

Responsible Finance Leadership Programme: pilot 2018/19
Evaluation Report



This report reviews the 2018/19 pilot Responsible Finance Leadership Programme and seeks to draw out lessons to inform future leadership development in the responsible finance sector. We are grateful to the Connect Fund, whose grant has supported the development and launch of the year-long pilot programme.

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Responsible Finance

Responsible Finance is the voice of the responsible finance industry.

We support a strong network of responsible finance providers who are increasing access to fair finance across the UK. They create positive economic, social and environmental impact within communities that are not adequately served by mainstream financial service providers.

Our **mission** is to build a strong responsible finance sector, so that capital can be invested into communities to transform lives.

Our members provide finance to customers not supported by other lenders. They offer a supportive service and treat people fairly. They are professional social enterprises which re-invest profits to help more people and businesses access finance.

One of our four **strategic goals** is to provide high quality opportunities for **professional development** to support people working for our member organisations and within the financial inclusion sector to build their skills, capacity and effectiveness.

Working in our sector

Approximately 500 people work within our member organisations, with an average of 17 staff in each; 15% in middle management and 15% within senior management teams. The breakdown of staffing across our enterprise, social enterprise and personal lending members is as follows:

	Total FTE Staff	Average staff/ org	SMT	Middle manage	Lending staff	Customer support	Volunteers
Personal lenders	219 (44%)	24	22	24	141	24	3
Enterprise lenders	153 (31%)	11	28	24	82	19	40
Social enterprise lenders	121 (25%)	20	22	26	32	8	-
TOTAL	483 (100%)	17	72	72	255	50	43
			15%	15%	52%	10%	8%

Data taken from our annual survey 2018

Beyond our own member organisations, the financial inclusion sector includes credit unions and debt advice organisations. It is a diverse sector: organisations and individuals working in it both:

- share many values and challenges in common, such as a commitment to serve the needs of under-served communities; a need to manage risk appropriately; and a requirement to understand and conform to regulatory requirements.
- but also face different challenges specific to their lending category (personal, social enterprise or enterprise lending).

Responsible Finance provides opportunities for professional development, tailored to members in a variety of formats (online webinars, face-to-face workshops) and covering relevant topics.

Rationale for pilot programme

This pilot leadership programme complements and builds on our existing professional development offer, meeting the clear (and previously unmet) need for sector-specific support for current and aspiring leaders within community development finance institutions (CDFIs) and credit unions (CUs).

The pilot seeks to address the challenges of recruiting, retaining and developing talent in the sector. It aims to do that by developing leadership skills, knowledge and behaviour that can be applied in participants' own working environments, are transferable, improve knowledge sharing and encourage collaboration.

We defined the following aims for the programme:

- To ensure participants understand and can effectively communicate the positive impact of their organisations and the sector to stakeholders, such as clients and funders. With strong ambassadors, organisations and the sector can build a more visible presence in the market.
- To enable participants to create space for strategic thinking, horizon scanning, and using their boards effectively in this process. To help them to balance commercial and social objectives.
- To develop participants' ability to empower their teams, create an open environment, and articulate and instil organisational values.
- To foster collaboration: Individuals and their organisations seek partnerships and collaborations both inside and outside of the sector to further the mission of their organisations and the sector.

Defining success

We wanted participants to gain the following from the programme:

- An excellent grasp of the sector's impact and its role in the wider market;
- Confidence in communicating to their team and external stakeholders;
- Confidence to develop and drive their organisation's strategy in line with budget;
- The ability to articulate and shape their organisation's culture and values in line with its mission and strategic vision.

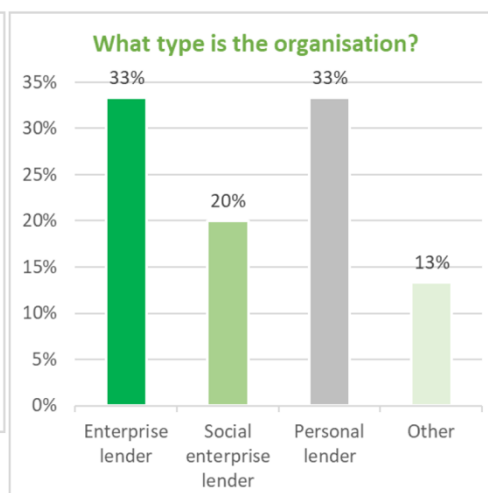
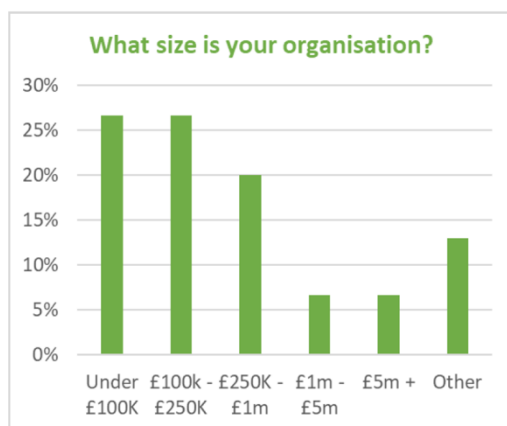
Participants: recruitment, characteristics and commitment

The recruitment period for the programme ran from June to August 2018, through social media, our membership channels, such as the newsletter and by reaching out to other potentially interested parties, notably credit unions.

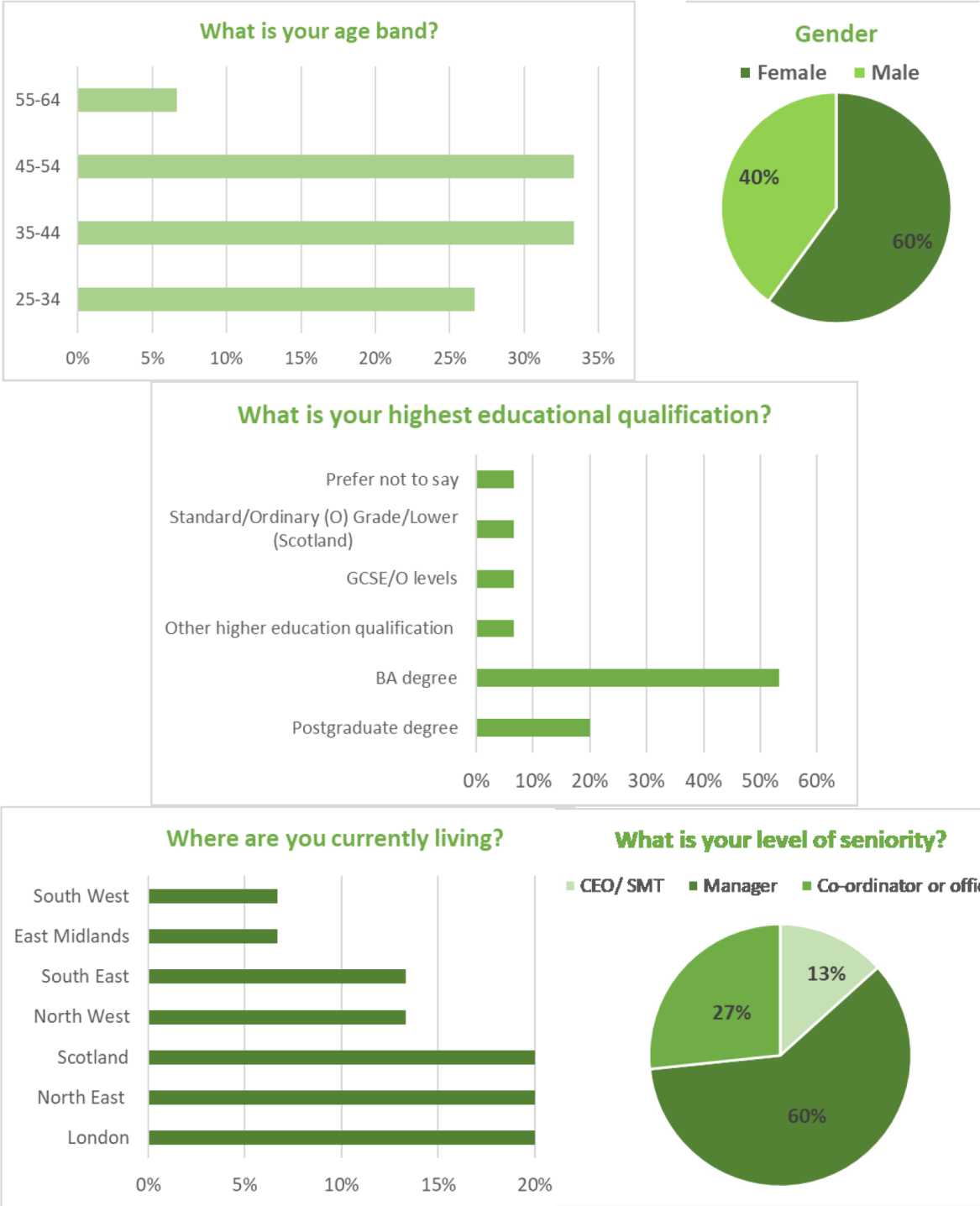
Some expressions of interest did not convert to registration. The primary reason for not going ahead seemed to be around the time commitment of staff in busy operational roles, either from the employee's or organisation's perspective or both.

We set a programme target of up to 20 participants and succeeded in recruiting 15 participants. They are a fairly diverse cohort, particularly by region, by type of responsible finance lender and by job level. The programme participants were:

- Symon Agnew, CEO, Moneyline Credit Union
- John Allen, Credit union officer, North Tyneside Employee Credit Union
- Sukhveer Chirrimar, Investment manager, Finance for Enterprise
- Alison Collins, Investment manager, Northstar Ventures
- Natalia Fernandez, Regional investment manager, Big Issue Invest
- Daisy Ford-Downes, Investment executive, Resilient Scotland
- Aaron Hamshire, Business manager, SWIG Finance
- Kate McKeown, Senior customer service, Conduit Scotland
- Sandra McLean, Fund manager, DSL Business Finance
- Alex Mearns, Loan manager, GC Business Finance
- Luisa Mendoza, Communications and membership assistant, Responsible Finance
- Catherine Parker, CEO, Kent Savers Credit Union
- Eleanor Pughe, Policy and programmes lead, Responsible Finance
- Dawn Robinson, Assistant operations manager, Places for People Financial Services
- Alan Tudhope, Investment manager, Big Issue Invest



Participants and their respective organisations represent the diversity of our sector. The cohort came from different types of lender (enterprise, social enterprise and personal), regions, age, gender and level of seniority. Most of the cohort are graduates.



Completion and participation

11 of the cohort completed the programme in full; 2 partially completed the programme (due to work and family pressures) and 2 withdrew partway through the programme (one changed their job, leaving the sector entirely but one told us the programme did not meet their current needs).

Within this report we cover feedback from participants about the programme and what we learned about why some participants engaged more fully with the programme than others.

How we developed partnerships in support of the pilot programme

The programme was co-designed in partnership with Clore Social Leadership, building on their extensive experience of supporting leaders in the voluntary and third sector. We built a strong and mutually beneficial relationship with Clore which will create further impact in the future.

An advisory group from the responsible finance sector, including established leaders and advisors, provided valuable input to the programme scope and design. Six senior leaders also spoke at the in-person events within the programme.

Three legal firms provided access to venues for the in-person events and offered further support to our professional development activities, including delivering training and contributing to the development of the Governance Forum. Again, there is further potential for the future.

The leadership programme was supported by The Connect Fund, which, beyond its financial input, has provided a venue for training, opportunities to participate in knowledge sharing events with other Connect funded organisations and valuable sounding board as the programme progressed.

We have gone into further details about future partnerships, and the impact of the partnerships developed in support of the pilot programme later in this report.

Programme design

The year-long programme took a blended approach, incorporating in-person and online elements, most of the content being delivered online through a variety of media and channels (reading, videos, podcasts). This kept the cost per participant at a reasonable level, which is important when considering the future sustainability of the leadership programme.

The remote elements of the programme, included both self-directed study and collaborative assignments, were delivered through the Teachable platform and a dedicated, online collaboration and messaging hub created for participants within the “Slack” platform.

The programme included space for reflection and peer-to-peer learning. It was designed to foster confidence and collaboration among participants, as well as to develop specific leadership skills. The Clore Social Development Model and Clore’s Six Capabilities Framework informed the programme design.

Key dates (2018 –2019)

22 October	Kick-off with one month Discover Programme
October - December	5 webinars
January	360 degree review
31 January	In-person workshop, London
February	Webinar
28 March	In-person workshop, Leeds
April -May	2 webinars; plus optional mentoring webinar
4 – 5 July	2 day in-person Train the Trainer course, London
24 September	Final in-person workshop, Birmingham
October	Online evaluation questionnaire
November	One-to-one interviews; complete programme evaluation report

Outcomes and Impact

We sought to evaluate the effectiveness and impact of the programme from inception, throughout delivery, on completion and post-completion. We used a number of methodologies to encourage meaningful feedback and to measure impact, including:

- Questionnaires and surveys, before, during and on completion of the programme;
- Rating scales;
- Structured interviews with programme participants in November 2019 in which our consultant asked participants specific questions and encouraged further comments.

As a pilot, this programme has also enabled our team to understand:

- which content has been most useful, applicable and impactful for participants;
- how to best deliver the core and most impactful elements of the programme;
- how to develop future iterations of the programme to reflect our sector's and future participants' varying needs, capacity and ability to engage over time, whilst being affordable and sustainable.

We describe some conclusions within this report.

Metrics and evaluation

Leadership capabilities

We surveyed participants about their leadership capabilities **before** and **after** the programme to measure their improvement over the course of the year. The following ratings represent their understanding of, ability to act as, and level of confidence with each specific leadership capability addressed within the programme.

Capability	Pre-programme	Post-programme	Variance	No. of participants with +ve variance
Passionate Advocate	6.9	8.3	1.4	10
Inspirational Communicator	6.0	7.6	1.6	9
Generous Collaborator	6.6	8.2	1.6	11
Focused Strategist	6.3	8.1	1.8	10
Courageous Changemaker	6.3	7.5	1.2	7
Empowering Enabler	6.2	7.6	1.4	7
Overall rating	6.4	7.9	1.5	

	Pre-programme	Post-programme	Variance
Understanding	7.4	8.3	0.9
Ability	5.9	7.6	1.7
Confidence	5.8	7.7	1.9

These scores are based on 13 participants (11 who completed and 2 who partially completed the programme).

Highest scoring modules at the end of the programme were Passionate Advocate and Focused Strategist, but the majority of participants recorded an increase in their understanding, confidence and ability in all modules.

Generally, confidence and ability to perform showed the greatest improvement. Understanding of the modules improved less but the average score for understanding had been higher at the start of the programme.

At the end of the programme we asked all participants to complete a structured online survey, including rating scales for the elements of the programme, the degree to which they agreed or disagreed with statements about the programme’s impact, and a series of qualitative questions to elicit further insights.

Programme elements

Participants rated each activity on a scale of 1 to 10, with 10 representing “excellent”.

Element	Average rating	Mode rating	Range of responses	Response rate
360 degree review	9	10	4 – 10	87%
In-person training	9	8	8 – 10	87%
Online inputs	8	10	5 – 10	87%
Learning development plans	8	7	6 – 10	80%
Peer learning & networking	8	9	1 – 10	87%
Mentoring	9	10	6 – 10	47%
Overall programme	8	10	5 – 10	87%

Based on 13 participants, 2 of whom partially completed the programme

Impact: specific professional development

To assess the programme’s overall impact on participants, we asked the participants to rate a series of statements on a scale of 1 to 10, with 1 meaning “strongly disagree” and 10 meaning “strongly agree”.

	Participants completed rating Note 1	All participants rating Note 2
My knowledge of leadership has increased	9	8
I have grown in confidence	9	8
I have developed greater self-awareness	8	8
I am more resilient	8	7
I am more skilled at working with & through others	8	8
I am better at assessing the wider context	8	8
I have expanded my networks	8	8
I am a better leader	8	7
Average	8	8

Note 1: based on 11 participants who completed the whole programme

Note 2: based on 13 participants, 2 of whom partially completed the programme

All participants agreed that they had increased their knowledge of leadership and were better at assessing the wider context within which they worked.

Those participants who had completed the whole programme recorded higher outcomes than the two participants who did not complete the whole programme.

Participants agreed fairly strongly that they had grown in confidence (average 8, mode 10), expanded their network (average 8, mode 10) and were more skilled at working with and through others (average 8, mode 9).

The Chief Executive (1) and the administrator (1) level participants had a lower average score across the statements than those in middle management or specialist roles.

For future programmes, we need to consider the profile of participants - how confident and knowledgeable they are coming onto the programme.

Impact: participants' reflections on the programme elements

We asked participants for further comments about the 360 degree review, in-person training, online inputs, leadership development plans, peer learning and networking and mentoring.

360 degree review: Several participants found it revealed new insights and boosted their confidence.

The one participant who scored this element at 4 worked in a small organisation and had limited options to choose for feedback. She found the questionnaire quite long and some questions less relevant to those who are not in managerial positions.

360 degree reviews are probably less insightful for those very new to their organisation.

Other comments: "It was interesting to see that I had generally marked myself lower than my peers had. I think it helped my confidence and gave me something to aim for." and "This review .. has enabled me to focus on the areas that would provide most impact to both my work and in supporting my colleagues"

In-person training days were described by different participants as "really beneficial," "inspirational - and firmed up the learning from each stage of the course work," "extremely useful...boosted my confidence," and "guest speakers are brilliant...adds further value."

One participant felt the in-person days began too late within the timetable. "They started late in the programme, first being January, hard to get to know the cohort purely online up until this point. Felt we should have started the programme by meeting face to face to begin with."

Online inputs: generated a mix of opinions as some participants are less comfortable with online learning. One said, "Personally, I find online difficult and prefer face to face interactions," but another said, "Being not very digitally minded, I found all the on-line inputs really clear and easy to use. I thought this was a great way to access and complete the learning." Some found it hard to stay on track with self-directed learning: "On an individual view I struggled to keep to the timings of tasks. More to do with personal and work commitments," whilst another wanted more. "I appreciate that everyone had limited time, but I would actually have preferred more activities and exercises to use and reflect the content in different ways."

Leadership development plans: Four participants gave specific comments about their value:

- This was a useful exercise to do, as this is a dynamic tool to help us grow as leaders.
- The reason I believe that there is value in this is because it actually made me stop and think. Taking time out to consider where I am and where I am going.
- I struggle with personal development or at least putting it into words so the structured plans I found very useful.
- I think my struggle with LDP was personal rather than a reflection of it as a tool - I'm still not sure where I'm going.

LEARNING POINT: We noticed that most people really struggled to articulate their objectives and needs in their plan and found this quite a barrier to getting stuck into the activities. Having some 1-2-1 support to overcome this really helped and, on the whole, people went on to develop plans which focused on the right things for them.

Peer learning and networking was strengthened by face-to-face meetings and proved to be valued. Participants said, “I was a little sceptical at first, thinking that being from a credit union I would not benefit. But looking back I picked up a lot from people from different organisations,” and “I do think we struggled to bond initially but by the final session I felt we'd made some lasting partnerships.”

Mentoring was followed up on by about seven participants. One accessed a mentor through the Clore alumni network, one through a mentoring network through her alma mater, LSE. Others expressed an interest in mentoring but have not yet been successful in finding a suitable mentor within the sector. “Great idea not easy to find a mentor mostly because of workload and certainly not for the want of trying.”

Impact: partnerships

The programme cohort is now part of the Clore Fellow alumni and can access Clore’s local networks. Designing and delivering the programme with Clore proved mutually beneficial: Clore’s team previously had limited knowledge of our sector and now understand the potential of linkages between professionals in responsible finance, and their own networks.

Three participants work for credit unions. There is much common ground between personal lending responsible finance providers and credit unions and we are seeking further ways to engage with professionals in credit unions; the CU participants’ positive experiences on the programme, and valuable feedback, provide an excellent “proof of concept” to build further partnerships.

We are also aware that some partnerships have developed during the past 12 months between participants and other organisations which (we believe) have received Connect Fund support. For example, Big Issue Invest has sent delegates to E3M / Social Business International events; Responsible Finance has been featured within Pioneers Post.

LEARNING POINT: There is potential to mine the expertise in our sector further in support of future Responsible Finance and Clore programmes, accessing the skills and experience of established leaders through mentoring, and coaching.
The “Train the Trainer” approach helps people to help others to access their skills.
We plan to nurture our relationships with the programme alumni, organising reunion events, inviting them to our annual conference, and via other online routes too.

Impact: participants’ reflections on their leadership journeys

We asked participants, several questions and have set out below a cross-section of responses:

How would you describe the programme in 3 words?

- Interesting, different, (quite) useful
- Inspirational learning opportunity
- Exceptional, enlightening, challenging
- Better than expected
- Engaging, honest, thought-provoking
- Informative, interesting, could be time consuming
- Remote, lacking in momentum and passive: this was the only negative one from a participant whose learning preference is face to face rather than online.

What is the single most important way the programme has impacted your leadership development?

- I think it has made me more aware of how I interact with others, particularly colleagues and I feel more confident in delegating work and dealing with any areas of concern.
- It has taught me both practical and intangible ways of improving the way I work
- Opportunity for self-reflection, hearing from some inspirational speakers
- It has made me think more outside the box. Also given me confidence to work with others for a common goal.....
- The programme has highlighted important aspects of leadership which I wasn't previously aware of and has helped me to acknowledge these and accept the best way to use this knowledge.
- I feel that I can be 'stubborn' about my thinking & decision making - this programme has opened my thought process. More importantly I have shared my learning and the advantages with colleagues.
- Improved my confidence.
- I am much more focused on why I am doing something, the impact of my actions on the wider picture and how to enable others to think along the same lines.
- Made me realise my issues are shared across sector, I'm not alone! and that sharing a problem with peer/mentor isn't a weakness
- Enabling me to articulate my core values and understand how they drive me, and how I can better reflect them in my leadership

Please give a specific example of how your participation in the programme has enabled you to benefit your organisation, the people you work with/for or the wider sector.

- I am now more aware of how I interact with and manage colleagues and feel more confident in my ability to do so.
- I now think more strategically about my role, the organisation's role, and what we want to achieve in the future. I also feel I am more creative and have the confidence to share my ideas.
- I can draw on materials to back up the approaches I am taking at work to lead and from the knowledge gained from sharing experiences with others on the programme. I can try new approaches based on this too. It has allowed me to broaden my understanding of the sector in which I work, which is beneficial to our role as a regional investor.
- It made me rediscover my professional passion and take the leap to change jobs in order to do what I love and what I do best.
- I have learned to work more efficiently and effectively day to day with varying workloads. Making decisions around timing of projects, day to day work and managing my time and staff time has improved.
- In the early stages of the program we looked at the golden circle with why at the centre. I found this totally changed the way I think about my role with the credit union..
- Using some of the tools our last team meeting was far more focussed with much more contribution from the team. This resulted in a much better understanding for them of why they perform certain tasks and how this impacts on the success of our objectives. It has also helped them to prioritise tasks and think about better ways for us to work to meet our goals.
- We directly used the stakeholder mapping tool in strategy and business development work to articulate our position in the ecosystem and understand how and where to build relationships for the future. [We asked this participant to elaborate further in a follow-up email exchange and they added: The stakeholder mapping tool came along at just the right time for me in terms of the work I was doing on business development and strategy. Visualising how our environment is constructed and which stakeholders sit where helped us to think about who our potential partners were for different things.]

How participants said the programme could be improved

Our structured online questionnaire and our follow-up telephone conversations with participants encouraged them to address ways we could strengthen and improve future leadership programmes:

If you had a chance to redesign the programme, what length of time would you run the programme over? Do you think that the programme was the right length?

- It could be done in 6-8 months (miss out summer months when nothing appeared to happen). Keep the programme moving, at times there were long time lags, and at other times it felt rushed.
- I do believe the course is the right length, as this fits into our daily work life.
- I think the programme was slightly slow to start and may have benefited from a general meet-up of all the cohort in the beginning and this may have generated more chat in the early stages.
- The timing is perfect! This enables us to do the assignments, to make time for residential and take on beneficial and related reading/podcasts.
- I think the program was a good length, although I think more face to face would have been beneficial.
- I think a year is right

How do you think the programme could be improved?

- As mentioned earlier, an initial face to face meeting with the cohort at the start, clearer outline of expectations around workload, timings, level of interactions.....
- Probably more cohort meetings or group dial-ins.
- I think the pace could be improved, evenly space out the coursework and keep the cohort connected a bit better. Speaking with others from the group, the feeling was that we sometimes didn't know what we were supposed to be doing with the coursework but the SLACK facility helped. Having Emily onboard to keep us on track was helpful and encouraging.
- I don't think there is anything that can improve
- I think the face to face residential would be better if held over two days like the Train the Trainer was. It gives you a chance to reflect after the first day and discuss during the second day instead of going home.
- More activities. More active community building on the Slack channel.

Other comments from the online survey:

- The trainers and the programme organisers were excellent.
- It has been a pleasure meeting all the participants, the trainers and speakers. Rather daunting at the beginning of the course but an absolute delight to have worked through the programme and completed it all!
- Thank you, to Lou at CLORE, to Ros and Ellie and to Louisa and later Emily who fitted in like she was always there. I am really lucky that I was offered the opportunity to do this programme....It was great that RF could send delegates along too because they brought more material to the game. Lou is so thoughtful and knowledgeable, the planning (RF) was outstanding. So proud to be a fellow!
- I have found the program very beneficial, even more so now I have had time to reflect on it.
- Thanks!

Other comments from telephone interviews with participants who agreed to be interviewed:

PARTICIPANT A - this participant moved from one responsible finance (RF) provider to take up a role at another RF provider during the programme.

- Both of the organisations I worked and work for were very supportive of my participation in the programme: professional development is valued.
- Attending the 3 face to face meet ups worked really well for me over the period of the course, and it was helpful to get to know others by going to get a bite to eat together.
- Regarding the remote learning, I would have preferred more teamwork assignments rather than individual.
- The organisation I work for provides debt finance to enterprise so is quite different from others represented. But when you learn about the challenges other people face that connection carries on.
- The way the programme was constructed and executed, and how it was designed, was excellent - it delivered what I expected.
- It was absolutely brilliant and I would urge anyone else who gets the chance to do it!

PARTICIPANT B - this participant has a senior role within a social investment provider. She was unable to access a mentor, in part due to illness, but had specific feedback about the programme's role in finding a mentor too. Her online comments were already positive although she was an advocate for a shorter (6-8 month) programme which did not stretch over summer. She told our interviewer:

- As great as it is to have a channel like Slack, it's never as fulfilling as face to face.
- Outside of the programme I mentor people wanting investment. I was unable to find a suitable mentor. Although I was shown a list of potential mentors if there had been a bit more brokerage this would have been helpful. I felt we weren't supported as well as possible to access a mentor.
- When you want to make a change in an organisation, (as I wanted to do), you want to do this with a sense of authority. Understanding leadership structure, strategy and theory gives you a sense of authority so you know of appropriate ways you can approach things.
- When you know yourself better as a leader you know the traps you can fall into. Knowing yourself (and insights from others in this course) gives you the courage and self-awareness to change.
- It is a great framework, I am really pleased I found it and I would recommend it especially to people who are really new to management, it is fresh and different and should be taken seriously in its own right.

PARTICIPANT C is a Regional Investment Manager within a social investor. Her organisation also frequently books places for team members on Responsible Finance's other training courses. She had given enthusiastic and positive feedback within the online survey, describing the programme as exceptional, enlightening and challenging. We knew she had struggled to find a mentor, and she had also described the value of "opening" her thought processes. We asked for more details:

- It was difficult to find a mentor because I was looking for someone highly specific, an accountant, since I'm also studying for an accountancy qualification. Clore provided a useful list of potential mentors but it was hard to find someone in this specialism.
- I enjoyed the variety of material for remote studying with some great podcasts, book recommendations and reading material. If I had to give an order of preference, my first choice is podcasts because I can download these and listen to them as I travel to and from work. They are good to reflect on. I like videos and found the reading excellent. Lou had recommended excellent

articles although some were quite lengthy and if there were highlighted sections or summaries of key points that would be really useful.

- Systems thinking: showed you how to bring multiple factors into decision making and is a really effective thinking process, making you think about underlying structures and identify patterns.
- One of the other things I liked about the programme was about dissenting opinions. I can be stubborn and what the programme helped me learn was how good it is to accept dissenting opinions – it can help you understand why an idea might not work.
- If an organisation were to have more than one person on the programme it could be difficult to fully express what you might be thinking.
- Our cohort was a really open group and the process was open and thoughtful with freedom to speak.
- On this programme you are encouraged to think differently and I believe that in itself enriches your work because it makes you review things with a different perspective. My manager told me he noticed I was more confident, braver and more open to doing things in a different way.

PARTICIPANT D was unable to take part in a telephone interview but answered some specific questions, beyond her feedback in the online survey, by email. She works within a social enterprise lender:

- [She had said within the online survey she would have liked more online / remote activities and exercises - we asked what] More activities - ways to continue exploring a theme independently that aren't just further reading but ways to think about and apply the new theories and concepts.
- I think part of the value of the Clore alumni network is knowing that you have access to like-minded people in the same sector - driven people who take their personal development seriously, and their leadership of the social sector - it's really nice to know there's a community of people all pulling in the same direction.
- I would definitely become a mentor in future if I could be helpful to someone. Being able to pick a mentor from the Clore alumni list was AMAZING. It's been amazing to chat to Joe - however I think a bit more guidance on structuring a mentor relationship and relating it to our leadership development plans might have been useful? I've found it difficult at times to know what to ask - that may just be because I'm still not clear on my own direction though - despite the fact the programme was all about that!
- I found the longer podcasts and videos slightly more difficult due to time/ noise constraints but the variety definitely helped to reflect on themes from different angles.
- The stakeholder mapping tool came along at just the right time for me in terms of the work I was doing on business development and strategy. Visualising how our environment is constructed and which stakeholders sit where helped us to think about who our potential partners are for different things.

Participants' in-depth reflections

Symon Agnew is Chief Executive of Moneywise Credit Union, a financial co-operative which offers savings, loans and related services to those living in the Tyne and Wear, County Durham, Teesside and Northumberland region.

Eighteen months ago I became Chief Executive of Moneywise Credit Union. Although I have done other leadership training in the past, I am fairly new to leadership within the responsible finance sector, so I thought that this programme would be ideal to give me a fresh perspective from experts within the sector. It is a fantastic opportunity to learn and develop at my own pace with people who are in similar roles but different enough to challenge each other.

At our first face to face workshop, we heard from two chief executives of responsible finance providers about their leadership journeys. One described how he had initially been a reluctant leader but came to a turning point when he realised that he needed to embrace his leadership role. This resonated with me as my challenge to myself is to accept and develop my role as the leader of my organisation.

Undertaking a 360 degree appraisal for the first time was a new experience, but I now have some helpful insights into how my Chair, my Board, my peers and staff perceive my leadership style and capabilities. It highlighted areas of strength that I hadn't been aware of and areas to develop.

I have found that my experiences are not too different to anyone else's - we all face the same fundamental issues; the best part of the course is that it brings the cohort together and in these sessions we can share ideas, experiences and thoughts with one another.

Dawn Robinson is the Assistant Operations Manager at Places for People, a placemaking and regeneration company that takes a commercial approach to delivering social outcomes.

I work in Places for People financial services business, which specialises in giving people access to responsible, equitable and often life-changing financial products and services, with a focus on helping those who may be financially excluded or unable to borrow from traditional lending streams.

Unlike Symon, I have been in my current role for over 12 years so I was looking for different methods of working or new ideas to make sure my leadership delivery was still relevant and impactful. It was also an opportunity to take stock of myself and make sure my own goals remained aligned with those of my organisation.

The 'Discover' module gave rise to me being more self-reflective, especially after being in the same role for so long. It was good to take the time to look at weaknesses and start to think about ways to effectively and practically overcome them. This was also aided by the 360 appraisal which highlights what others see in you, helping you identify these areas.

I have become more aware of looking at why we do things and what impact it has on the wider picture including our customers, team and organisation as a whole. As a result, I have looked differently at a recent piece of work where I have considered the value of an action before just undertaking it.

Eleanor Pughe is Responsible Finance's Policy and Programmes Lead. She joined RF in October 2017 as Policy and Research Assistant and became Policy and Research Analyst in November 2018 – Eleanor has taken on additional responsibilities within our organisation during the timeframe of the Leadership Programme. Eleanor and our former administrator, Luisa, gave these reflections:

The leadership programme teaches participants about the key elements of social leadership, such as the ability to see the rapidly changing systems we are operating in and the systemic challenges that sit beyond our existing institutions and their structures. It focuses on developing systems thinking for long-term goals, applying strategic planning to anticipate the long-term environment, and successfully collaborating on initiatives by fostering collective leadership. As part of this, we learnt about building an effective team and forging a healthy culture in our workplace. It helped us to contemplate ways of building trust, and see how this is essential for fostering collective creativity.

Throughout the course it prompts a large amount of self-reflection; both internal reflection on yourself and your values and reflection on how you work with others. We found one of the most daunting yet rewarding tasks was to take a video of yourself explaining your 'why' - why you work in social finance – and share it with the cohort. The process helped us to take a step-back from the day to day and feel connected to and 're-inspired' by the industry we work in.

Part of the course teaches the cohort about the wider sector and how our roles can potentially shape it. For instance, we heard from leaders like Karen Davis, CEO of [Purple Shoots](#) and Paul Kalinauckas, Chief Executive of [BCRS Business Loans](#) about the importance of effective communication. We learnt about the challenges in collaborative relationships and how to build effective partnerships from two leaders, Arthur Foreman, Managing Director of [Finance for Enterprise](#) and Graeme Oram, former Chief Executive of [Five Lamps](#). In our final session, Christine Allison, CSFI & Archbishop of Canterbury Task Group on Responsible credit and Savings, and Faisal Rahman, CEO and founder of [Fair Finance](#), spoke about their experiences of being Courageous Changemakers and the barriers they have faced and overcome in their leadership journeys. We heard about Christine's career working globally on access to finance and microfinance, and the challenges Faisal faced building his own social business to revolutionise personal finance in the UK. All of us left the final session feeling inspired and optimistic about the future potential for change.

Hearing from inspiring sector leaders helped us to see our learnings in practice and evaluate different styles of leadership. We found it interesting to see that there is not a 'one-size-fits-all' approach when it comes to being a successful leader, which was reassuring because it taught us that leaders can have very different styles, strengths and weaknesses but can still be highly effective.

For us, participating in the leadership course has been an incredible opportunity to develop our skills and reframe both our own and our organisations' role in the wider system. It has given us a broader understanding of the responsible finance sector: the organisations in it, the stakeholders, the influencers, the politics and the socio-economic dimensions in which it exists.

Most valuably, participating on the course has enabled us to get to know our colleagues from across the responsible finance industry. Our cohort has forged an interconnectivity and the course has inspired us to work together to share learnings, best practice, and collaborate to lead the sector into the future.

***Kate McKeown** is the Senior Customer Service Officer at Conduit Scotland. She joined the organisation to take up this role in February 2018.*

My job role is operational, and I manage 4 shops and 10 staff over 3 local authorities. Our HR Director had informed me a few months into the role, that she was putting my name forward to join the Leadership Course through Responsible Finance. I read through the information which was sent on to me and agreed to join up hoping that this would help me gain guidance, knowledge and an insight into supporting me in this new job role as a leader. In a previous job role, I had managed a much smaller team and in one location. I knew that there were going to be challenges ahead in this role, but embraced these, as I was definitely ready, and up for the challenge!

Having joined my cohort online, then recently met with everyone in London and again in Leeds, it has been a fantastic opportunity to meet with everyone to discuss and share viewpoints, skills and knowledge.

Our training session in Leeds was focussed on Generous Collaborator and in London it had been focused on Passionate Advocate. Karen Davies from Purple Shoots had come to speak with us in London as a passionate advocate. I enjoyed listening to her advice and indeed her case study was very interesting. Overall, what this section helped me identify was the fact that I myself was a passionate advocate and my staff were also showing that they too were passionate advocates. This term was new to me and being able to recognise this and expand on it was very encouraging.

At a recent one to one with a staff member I identified how passionate she was about her job role, always looking for new ways to expand her expertise, supporting customers and colleagues. It was rewarding to have a discussion around this and recognising that customer service is not **just** customer service, it goes way beyond the frontline customer facing role. My staff member was delighted to be introduced to being classed as a passionate advocate and continues to exceed in her role bringing her passionate advocacy skills into her daily role. Where I have recognised this within myself has been interesting.

When I took on the job, I was excited by the role and the role that a CDFI can play in the community. Having worked in customer service previously with a local authority, I still had the passion to deliver first class service. But now that my role was not front facing, I could concentrate my energy on identifying any gaps within my staff's delivery of customer service and working practices which could be rejuvenated with my passionate advocacy. As a customer myself, I understood where companies get it wrong with customer service – "If only they could have done x, y, or z, this experience could have been much improved". Now having the opportunity to use my wisdom and knowledge, myself and my line manager have reviewed staff training sessions on customer service delivery, perception and prejudice training. I understand from the very first point of contact what a customers' journey should look like and how we can deliver this service.

The second training session based in Leeds – Generous Collaborator – had two very interesting speakers. One of them was our very own outgoing CEO Graeme Oram (Five Lamps).

Top tips for me were as follows: Communicate well and often. Be Flexible, but not too much! Deliver, deliver, deliver and be trusted. Share objectives from day zero. Learning has to be greater than or equal to change. Build your own capacity. Promote success and share it.

All these tips are now ingrained into my being: Communicating with throughout the day and being available when they need me. Being flexible with various aspects of my role and with my

staff. Delivering to our customers and being trusted by our customers, that's evidenced in our good news stories and customer feedback. Sharing success stories with our team, external partners and agencies. Building capacity: looking at what we do well and where we could make improvements. Involving staff with ideas and suggestions, building trust and support networks internally and externally.

Our other speaker in Leeds was Arthur Foreman, CBL and what I took away from his discussion as a generous collaborator was to show commitment, have the will and build the trust for collaboration to be successful. Remembering to work well with differences. Working to the mutual benefit of the cause, and differences can be good. Stick to principles but be willing to adapt. Take up an invitation which can lead to something else. (I have just met up with a Clore Fellow colleague along with my Scottish cohorts last week and we are looking at an event project based around the leadership course!)

I really felt totally enthused by this day in Leeds. It really helped me to get a new perspective of these two subjects which I hadn't previously, clearly recognised. Having the terms defined and an outline of the principles within these two subjects, helped to break it all down and clearly lit up a new pathway for me. I will carry these core principles as my torch when the roads are dark and my vision is blurred!

Sponsoring organisations' perspectives

How the programme has benefitted a participant:

Comments from Kate McKeown's Manager, Stephanie Plotnikoff

Kate took over as Senior Customer Service Officer with Conduit Scotland in early 2018. Kate has a challenging role, geographically across a wide area, and in managing 4 shops/10 staff and apprentices. This means that often Kate is managing staff remotely, checking in daily by phone and by email when unable to be in each location on a daily basis. Kate is incredibly positive, upbeat and 'can do' towards work, and she has embraced learning from the Responsible Finance Leadership Programme with the same verve she approaches all of her work.

Since Kate has been on the course, she has strengthened her recognition of her own assets and the assets of our staff team. Kate is finely tuning her coaching and mentoring of staff in recognition that all our staff are passionate advocates for social and financial inclusion. In practical terms, this is shown in her leading by example and by valuing and recognising the differing assets and contributions of our staff, and then sharing that good practice across our wider team. This is far reaching and includes everything from basic kindness and engendering safe and welcoming spaces through to efficient processes and excellent customer service.

Kate had a natural ability for excellent management before she started this course but has used much of her learning from the programme to continue to build respect and trust, motivate and inspire. In the main, I think the course has given Kate more confidence that she was on the right track, and the principles that guide her are further supported by the learning she's received. Being flexible, adapting to new circumstances, changing landscapes, seizing opportunities, being open to new ideas, and being comfortable sharing them. Kate is looking forward to further development through the Training for Trainers course in order to further influence her own development and the development of her staff team. The Conduit Scotland team are all benefitting from the learning Kate has received on the leadership programme.

We invited sponsoring organisations to provide quantitative ratings and qualitative comments.

Impact

How the organisation has rated the improvements in the participants' leadership abilities matches closely how participants rated themselves. The overall average figure of 8 is the same as given by participants, who completed the course.

Response 6 out of 15 (incl 1 who withdrew from scheme)	Participants completing programme	Participants incl person who withdrew
Their knowledge of leadership has increased	8	8
They have grown in confidence	9	7
They have developed greater self-awareness	9	7
They are more resilient	8	7
They are more skilled at working with & through others	8	7
They are better at assessing the wider context	9	7
They have expanded their networks	9	8
They are a better leader	8	8
Average	8	7

We asked the organisation to rate the participant against the **stated aims** of the programme.

Response 7 out of 15 (incl 1 who withdrew from scheme)	Participants completing programme	Participants incl person who withdrew
Ambassadors	9	8
Strategic	8	8
Open	8	8
Collaborative	8	7
Average	8	8

Benefits seen by organisations: comments

- Has made more effort to engage externally and has become more accepting and aware of their value to the organisation of doing so due to 1. their knowledge and experience and 2. the respect in which they are held outwith the business.
- They are a little more inclined not to "fix things" themselves but pass responsibility for that to the person who has made the error. They are now more accepting of the need to place personal responsibility on others for their actions, that they will learn from doing so and should be less likely to make the same mistake again.
- I think the course has been good. [NAME] has been fully engaged, spoken about the programme, applied key parts. Had the opportunity to network, has taken on more responsibility during the time they have been on the course.
- [NAME's] feedback to me was that the course was very helpful for her in that she developed her skill set.

Improvements

We asked sponsoring organisations for comments about how, from their perspective, the course could have been improved, and received this comment from one:

- From my perspective there are some very obvious gaps in the programme. I would like to have seen a "kick-off" F2F meeting of participants and facilitators and also a means by which learning is validated. The later seems quite a large gap in the "integrity" of the programme.

The comment links to our lessons learned: start with face to face before online engagement; consider whether we should be offering an accredited programme (a question we have posed in a new sector Training Needs Analysis).

Key challenges observed during the programme by Clore and Responsible Finance

- **Delegation:** struggling to spend the time to coach others to do things as it takes time and is quicker to do it yourself. *Action:* a focus for emerging leadership activities.
- **Bonding of cohort:** People seemed to struggle to engage with each other and to reach out to each other for support no matter how much Emily tried to push them to do so. *Actions:* more face to face activities; build in an activity which helps them identify why they are not keen to engage in some elements.
- **Getting participants to engage with the online content** and keep up with the work throughout the programme, particularly where self-directed. *Actions:* participants needed more hand-holding, structure, deadlines and prompting when working through online content. We brought in Emily to provide coaching support and push engagement.
- **Being a pilot, we've had a wide range of participants** and so it has been challenging to meet all their expectations. One person left the course as they actually needed management rather than leadership skills given their current work situation. *Actions:* we sought a mentor and Emily offered one to one coaching support.

Lessons learned

The responsible finance sector depends on the technical, analytical, reflective and leadership skills of its people to best support customers, design market-driven products and ensure capital generates social benefits. Recruitment, leadership development and succession planning are long term challenges for the sector due to its low profile, limited recruiting budgets and lack of tailored professional development opportunities.

The Responsible Finance Leadership Programme Pilot tested the impact and effectiveness of a sector-specific, longitudinal professional development programme, blending online and face-to-face learning and co-designed with the input of a highly respected delivery partner, Clore Social Leadership and our own advisory board.

The programme pilot was a success but in its current format would not have been sustainable without the support of The Connect Fund.

As we have reported above, the programme produced measurable and demonstrable positive impacts for participants and for their organisations. Participants have endorsed and recommended the programme; they and their organisations have benefitted.

The programme will evolve. Participants received a subsidised place since the programme was a pilot and the resultant cohort was quite diverse. We also tested a broad range of elements and content.

We have learned lessons about design, content, delivery partnerships, sustainability and marketing the programme, which will inform future iterations.

Setting expectations

- We need to define future programmes more carefully in terms of:
 - the profile of the participant and the prerequisite skills and experience required, and
 - the requirements of the programme, for example, the level of self-directed study, the average time investment needed to engage fully with the programme and the method of delivery.
- We want to consider leadership models that allow us to segment managers and leaders at different stages in their careers.

Participant engagement

- Participants do not universally engage with online learning. They value in-person opportunities but on this programme, we have observed that some struggled to attend all in-person events.
- In-person is also a more costly method of delivery in both time and money, particularly when participants are geographically dispersed.
- Therefore, we need to look at creative ways to improve engagement without increasing in-person time, for example:
 - start a programme with an in-person induction, which focuses on tools/ exercises to promote the cohort's engagement with each other;
 - set more collaborative tasks, even if they are delivered online;
 - consider one participant's suggestion to block in-person sessions over two consecutive days as they felt that they increased learning and engagement;
 - use flipped learning and other techniques to improve the productivity of in-person sessions. We asked participants on a recent Money Advice Trust course on vulnerable customers to complete an e-learning module beforehand so they could contribute more at the course. We have also started using pre-course surveys to elicit case study information to tailor our course content.
- The duration of the programme can impact on some participants' engagement but not all. Some preferred the intensity of the Discover module whereas others preferred the workload to be more spread out. If we break up the programme into modules, then participants are able to exercise more choice over the time commitment they wish to make.
- Participants were more engaged with modules that felt more relevant to their roles. Focused Strategist and Passionate Advocate were rated the most highly as seen as giving tangible benefits quickly. This probably reflects the fact that most of the participants on the programme had operational rather than strategic roles. We may want to prioritise some current content.

Content

- **Management V leadership:** the pilot programme focused primarily on "leadership" rather than "management" skills but in the pilot, participants often saw "management" content as more relevant than some "leadership" content.
- Feedback from the pilot and other sector networks/ fora suggests that there is a strong desire to incorporate **real-world practical challenges**. At all levels, including leadership and SMT roles in our industry, people have highly operational roles. Content must also reflect specific operational challenges which leaders must address within our sector (for example, regulatory compliance; or understanding the principles of, say, offering CITR-qualifying investment). It must tie back to solving specific operational challenges (as well as leadership challenges).

Accreditation

- The question of **accreditation** was raised during the pilot but also by sector networks.
- We have developed a **comprehensive Learning Needs Analysis** survey that has been circulated to all members to gather data on members' professional development priorities. We have asked members whether they would like to see a CPD framework for the sector.
- If the sector has the appetite to explore this route, then the **"responsible finance professional"** framework may combine leadership modules with other technical modules, such as dealing with vulnerable customers, measuring impact, compliance with the FCA and managing credit risk.
- Any framework will need to be pragmatic and sustainable.

Knowledge-sharing and sustainability

- The Slack channel wasn't universally popular with participants – is there a better alternative?
- We are investigating software packages that can support online networking and knowledge sharing, to offer the functionality to support members to share best practice and offer peer support.

Developing networks, alumni and partnerships

- Mentoring was greatly valued by those who accessed it. Interestingly, programme participants interviewed by our evaluations consultant in November 2019 all expressed an interest in becoming mentors themselves in the future.
- We have mentioned the desire to "mine" our sector for talent and intend to develop our own "train the trainer" modules to give people the confidence and skills to transfer their knowledge, skills and expertise to others.
- We will continue to develop the partnerships made during this pilot and seek new ones.

Ideas being explored:

Pilot action learning set

- The cohort is smaller. The optimum group size is between 6 and 10 people, which is more achievable in a small sector. It also allows the set to be tailored to a certain profile of person e.g. senior leaders, loan officers.
- The length of the programme is shorter, usually six months but can be extended by mutual consent of the group. The timing of sessions can be more flexible and determined by the group.
- The initial session is in-person followed by online sessions to keep the programme cost-effective.
- We are working with Emily Lomax, a relationship built up during this pilot.
- The focus is on practical challenges faced by participants and developing coaching skills

Emerging leaders' induction to leadership

- The Discover module with 'bite-sized' learning and regular check-ins provides a good introduction to the sector and to leadership concepts. We could explore tailoring it further with Clore, for example so it starts with an in-person meeting.
- The key output could be a leadership development plan in which the participant has identified clear leadership goals before they embark on further learning/ development activities.
- Participants on the pilot struggled with completing these plans so a level of one to one coaching may need to be costed into the programme.
- A 360 degree review may be useful to some participants – we may be able to offer that as an optional extra for additional cost.

Conclusion

The pilot programme achieved its objectives.

It enabled appropriate professional development for participants, leading to measurable positive outcomes and impacts for participants and their organisations.

It enabled Responsible Finance to develop and nurture new partnerships.

And it enabled us to test, learn, and iterate our leadership programme design, content and delivery.

Thanks to this pilot, future programmes will enable leaders in our sector to develop appropriate skills to help their organisations create opportunities in under-served communities.

We are grateful to The Connect Fund for supporting this pilot programme.



Responsible Finance Leadership Programme

We are the voice
of the Responsible
Finance industry



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