



# BUILDING AN INCLUSIVE ECOSYSTEM WITH DR LORNA TREANOR

1ST MAY 2023

**CLAIRE** [00:00:00] Nothing in this podcast is financial advice, and when investing, your capital is at risk.

(Upbeat music begins)

**SARAH** [00:00:10] Welcome to the Obu podcast, a place for people who are changing what it means to be an angel investor. We'll be talking to business owners who have taken investment and angel investors who have put in their capital, their wisdom and their networks to work to grow diverse-founded businesses. The world of investment is changing, and we're inviting you to learn how. Welcome to the Obu podcast.

(Music gets louder then ends)

**CLAIRE** [00:00:42] Today, we're excited to host a conversation with Lorna Treanor, co-author and co-creator of the Charter for Inclusive Entrepreneurship. The charter has five core principles, all designed to create and support an inclusive entrepreneurial ecosystem. The principles cover promoting diverse role models, delivering inclusive support, enabling lifelong entrepreneurship education, ensuring equal access to finance, and implementing measurable targets for inclusive policy and procurement. Here at Obu, we know firsthand how important all of these factors are in opening up entrepreneurship and investment to more women and underrepresented founders, and we know just how urgently that change is needed. In this conversation, we talked to Lorna about the inspiration for her research, which formed the start of the charter. She describes how inclusive entrepreneurship can be achieved by everyone playing a role and beautifully describes how impactful we can all be as active bystanders. Born from the University of Nottingham, we're so proud to be founding signatories and share this episode with you as we continue to spotlight the importance of entrepreneurship and investment in the UK. We know that if we ask ourselves what else can we do and what more can be done, the impacts are significant and we can all play a role to achieve it. Today you're invited to lean in, to be curious, and to join us on this journey.

(Segment change music)

**CLAIRE** [00:02:05] So Lorna, we are delighted to have you on the obu podcast this morning. Thank you so much for joining us.



**LORNA** [00:02:11] Thank you for inviting me.

**CLAIRE** [00:02:12] No, we're delighted. And I'm going to dive straight into you're an associate professor of entrepreneurship at the University of Nottingham. But tell us exactly what does that mean? How do you spend your days?

**LORNA** [00:02:25] The real blessing, I think, for me in the job is the variety. So obviously some time is spent sort of in lecture halls, teaching seminar rooms. Others, you're sort of sitting at your computer reading doing research, writing stuff, which is something that I really enjoy. Then other parts of the job are things like you have to sort of help with admin and leadership in the university. So, you have a bit of work in relation to that to do. And the university really encourages you to engage with the local community and with external organisations and businesses. Obviously in the business school, the University of Nottingham is really committed to making sure that the research that we do benefits those in our local community and nationally and internationally and there is a lot of engagement activity and we try to make sure that the research that we do has some sort of practical use or, you know, can inform policy. So it's not just sort of self-indulgent research in an ivory tower type thing, but it means that you have a good variety to the type of work that you do, which is great.

**CLAIRE** [00:03:40] That's amazing. The scope of that feels quite broad. And because entrepreneurship itself is such a broad - it's not even a sector but area - it's like you look at them by sector, you look at that by gender lens, you look at that by your entry point into entrepreneurship in all of those situations can create just such vastly different experiences of entrepreneurship. How do you know where to start? Like, what do you go when you're looking at your research? Where does that lead you?

**LORNA** [00:04:12] I think if you talk to anyone who is engaged in academic research, it's personal interest. And that's usually informed by perhaps, you know, either personal experience or witnessing the experience of others, you know, whatever it is. So for me, very much, I used to work as an economic development management consultant and would have mentored a lot of SME managers as part of that role. And I really noticed a difference in approach to pricing, for example, and the real difference between the men and the women that I'm working with. That led me to sort of think, 'Well, why is that?'. And so that was, I suppose, my entry into academic research then. And yeah, just sort of looking up to the influence of gender on people's the likelihood that they've engaged in entrepreneurship and then their experiences as entrepreneurs and the outcomes that they might then derive from that entrepreneurial activity. So that has been sort of my area of interest, and I've tended to look at women's experiences across a range of sort of sectors, well, not sectors, but contexts. So I do a lot of work looking at women's scientists and one of my PhD students, [student's name], former PhD student. Her research was looking at women refugees who had come from what would be termed the Global South to the UK. You know, that was really interesting, and I've done sort of comparisons between Ireland and women in the Czech Republic. And, you know, just sort of atypical context, I think. But the similarities and the same issues are recurring and that's over quite a number of years, you know, so there has been progress, which is great, but it's at a slow pace. Yes, slower pace than I would like.

**SARAH** [00:06:10] You've kind of started to bring to life for us a bit more some of that personal



“

It presents such an exciting opportunity on the back of that increase in the number of women starting businesses to say, 'Okay, well now we've got this groundswell of women starting businesses. Let's consciously design their experience in terms of support and education and investment because life experiences are different

motivation for you around entrepreneurship and particularly inclusive entrepreneurship. We know that inclusive entrepreneurship is the real kind of bedrock behind the charter. So can you just for our listeners talk a bit more about what inclusive entrepreneurship actually is or what it means?

**LORNA** [00:06:33] Well, I think we're all aware that depending on the family you're born into, where you're born, whether that's a rural area or an urban area, the country, the sort of regulations, the customs practices, socio cultural, religious, whatever those things inform the life chances that people have. So we know that at multiple levels, you know, at the sort of individual level, there would be factors that would influence individuals and what happens through their life and their life outcomes. And it's the same then at, you know, the level of society as well. But so if you have someone who is a woman, they're much more likely globally to live in poverty. And if you have someone and when they do engage globally in entrepreneurship, women are more likely to do so through necessity. You know, just trying to get the money to eat and feed their families. But if we look at that, then sort of nationally or regionally, if you look at the East Midlands or wherever it is, but you're sort of thinking about within the UK, if you're a woman, if you're not from sort of the dominant group, and we know that entrepreneurship is associated with men and masculinity. So those traits and factors are qualities that are used to describe entrepreneurs very much the same as those used to describe men. So masculine things like a gigantic, assertive, you know, astute business acumen, you know, financial management skills, these type of things. It's all associated with the masculine. And so women are othered. They're placed at a distance from that construction. And so if you're a woman, if you're from a different sort of racial or ethnic minority, then you're also less likely to be perceived as being entrepreneurial because that common construction or notion of the entrepreneur is a white, middle class, able bodied man. And so we know that people who experience a disability or who live in a household where someone experiences a disability are much more likely to live in poverty. You have these individual level factors that influence someone's educational opportunities and perhaps the likelihood then that they're going to be able to access employment as readily as other people. And a lot of the barriers to entrepreneurship happen in this sort of education and in access to employment in the labour market. So if you are less likely to get a job, you might be more likely to try to create a job for yourself.

**SARAH** [00:09:16] Yeah.

**LORNA** [00:09:16] But that's much more likely to have lower potential returns. So you could have people living notionally, nominally self-employed, but they're living in self-employed poverty perhaps. So and we know that some people are more likely to face discrimination and bias in the labour market, and so they might be more likely to do that. But even in employment, if you have people who can't progress, who can't get the same access to management experience because of unconscious bias or blatant, you know, bias, you can't really progress until you perhaps are getting paid at a much lower rate because of the type of work they're doing, or even if they're doing similar work because of their gender or ethnicity or disability or whatever, then that impacts on the financial capital that they can accumulate to help them start a business with sufficient funding to enable it to survive and grow. So I've probably gone way off track, and that's the impact of some individual factors. But then if you have sort of social structures in society, we have things, attitudes, expectations that are embedded and at the



intersection then of those different personal characteristics and groups of belonging and social structures, that means that some people face multiple barriers or challenges or disadvantages of their position at greater disadvantage than others. So inclusive entrepreneurship is about saying we are not all on a level playing field, and perhaps because we have this assumption of who is an entrepreneur or who is entrepreneurial or who's more likely to be successful without realising it, perhaps the advice that we offer, the education and training that we offer the people that we're more likely to support if they come and say they want to start a business, the people that are more likely to be able to access finance if they want to start and grow a business might all be informed by that white male, able bodied middle class, you know, construction. And so inclusive entrepreneurship is about saying let's create a joined up ecosystem where we can create this awareness and create a welcoming and inclusive space that supports anyone who wants to be an entrepreneur, regardless of their background or personal characteristics. And so make sure that the education and training that they receive appropriate, you know, gender aware, culturally, racially appropriate, and also that we have a more equitable allocation of funding. So based on things other than misperceptions, perhaps.

**SARAH** [00:12:11] It's interesting, isn't it? Kind of Claire and I have talked a lot during the pandemic and when all of the stats have come out about the number of women who started businesses through the pandemic. There was a real celebration of that. And yes, of course, more women starting businesses is great. However, the underlying factors there of we know that women were more likely to be misplaced from their roles during the pandemic, and therefore starting a business was a necessity because there was childcare to cover and no parenting costs wanted and needed to be in the labour market. But that very much came from a necessity, a real need to rather than a kind of innate desire to start a business. And I think we talked a lot about how that got overlooked in that narrative of 'look at this, loads of women are starting businesses'. And then I think when you link that to the charter being launched, it presents such an exciting opportunity on the back of that increase in the number of women starting businesses to say, 'Okay, well now we've got this groundswell of women starting businesses. Let's consciously design their experience in terms of support and education and investment because life experiences are different. Therefore we need to design differently'. And we've been banging that drum for a while, and for us it's so kind of blatantly obvious.

**CLAIRE** [00:13:33] Yeah.

**SARAH** [00:13:34] And yet it still doesn't necessarily seem obvious to everybody out there in the ecosystem.

**LORNA** [00:13:40] Yeah, there's two things that are of interest because yes more women have been doing things sort of redundancy payments or, you know, whatever, and starting businesses. But that's a trend that was actually there pre-pandemic.

**SARAH** [00:13:54] Right.

**LORNA** [00:13:55] And I think both of mine was the government policy response that the coverage packages because women were less likely to be eligible for business support. And when they weren't eligible, they received significantly less money. And we know that it was gendered in terms of disadvantaging women, particularly those who had had a maternity

period in the preceding three years, because that wasn't discounted to allow for three, four years salary. So it meant that a lot of women owned businesses didn't receive support. And then when a lot of women lost their businesses, they thought, 'Well, you know, I've always wanted to have that coffee shop' or, you know, do whatever it is. That was their dream. Coffee shop was mine. (all share a laugh) I love baking you see so that would probably it. It's not even just women, because, yes, they deserve support. And the stats are there to sort of say that women will be less likely to want or need access to investment finance for their business because of the size or scale or sector or whatever. But as I said, a lot of my research to date has been in STEM science, tech engineering, sort of businesses where you have these breakthroughs that really have commercialisation potential. And even those businesses, they're finding it difficult to access finance and access finance at the same rate as their male counterparts. So they have to forgo a larger share of the business to get the finance and often a smaller amount of pay. So there's just discrimination there at every stage and at every level. And it's one thing to sort of read a report, I think, 'Oh, that's awful. That shouldn't be the case', but you have to try to do something about it, you know, or nothing ever changes. So it's just I think the idea underpinning the charter is if we sort of pull together and take a multi-pronged approach where we cover representation and visibility, you know that old saying, if you can't see it, you can't be it. So if we do promote diverse role models, then you have that source of motivation and inspiration for other people coming forward. But also if you're having appropriate and inclusive business support in terms of advice and training and mentoring, if you're having appropriate and inclusive enterprise and entrepreneurship education, if you're trying to ensure better and more equal access to finance and you're trying to inform inclusive enterprise policy and you're trying to ensure that organisations, regardless of their size or sector, are engaging in inclusive recruitment and procurement, then you have that representation at every level. We just have a more representative society. It also means that people are more likely to find routes into wealth creating self-employment or entrepreneurship. And for those for whom it doesn't work out, they're not being trapped in that because they're going to find a more supportive, you would hope, an inclusive labour market. If we have that joined up a sort of inclusive ecosystem.

**CLAIRE** [00:17:22] It's really interesting to describe some of the boundaries that entrepreneurs face when stepping into that remit of 'I'm going to be a business owner, what might that look like for me?' And to start to hear you describe the charter and what that sets out to do. It would be great just to learn some more from you in terms of when you set out and you were co-authoring the charter is like, what did you hope for it and who do you want it to be like the beacon of light for? Who are you calling towards you.

**LORNA** [00:17:53] Everyone, Because we're a society and so we all have a part to play it. It's not enough just to be a bystander, you know, I think we all have to be active bystanders. We all have to get involved. That's what being a citizen is about. That's what allyship sisterhood is about. So obviously, sometimes you start off with a very small idea.

**SARAH** [00:18:19] One of those is it? (all burst into laughter) We're familiar with those.

**CLAIRE** [00:18:24] We can relate Lorna.

**LORNA** [00:18:25] Yeah! And then sometimes things take on a life of their own. Do you know what

It is? It's like people say, 'Oh, you know, you're so passionate about this'. And it's whenever you talk to other people and I've talked to a lot of people about this and they're going, Oh, yeah, that's great, you know? And then that gives me a little bit more motivation, you know, sort of keep going on. But it started off and it was very much just looking at Nottingham, you know, University of Nottingham, you know, looking at Nottingham and had through the coverage that I was involved in, well I am still involved in, the Women's Enterprise Policy Group. So we had done a piece of work around the impact of coverage on women owned businesses and tried to and developed a framework of policy responses to try to help inform policy makers to, in case those sort of gendered issues were, you know, something that they hadn't thought about or weren't aware of. At least they could identify and rectify, those didn't quite work out, unfortunately. So I engaged with the local Enterprise partnership D2N2 and shared the piece of work with them, spoke to their covid recovery committee and working group. And that was really the start of it. And at a round table where I sort of presented the findings on what the issues were and recommendations for what they should be doing to help women-owned businesses in the region recover. It's just sort of created the idea of a charter for inclusive entrepreneurship and Will Morlidge from D2N2 said 'Oh yeah! I think that's a good idea'. And a few others in the room virtually at the time obviously were sort of an okay and there was enough nods for me to think.

**CLAIRE** [00:20:10] Something here.

**LORNA** [00:20:11] I'll start, I'll start, I'll make a start on this and see what happens. After about a year of trying to sort of maintain order, you know, along with all those other parts of the job, The university gave me some money and I was able to access sort of dedicated support from Helen Birkenshaw, who's the policy officer and the women's organisation in Liverpool and that meant that I had meetings every Friday morning with Helen to sort of say, 'Right, this is what we need to do', you know, and sort of batting the thing back and forward and sort of it just meant that it got done. And as I say at the start it was very much just Nottingham and then a sort of thought, well you know, just in discussions with Ryan Corsley and Will and a few others, really, you know, the East Midlands. And then Maggie O'Carroll, CEO of the women's org read sort of the draft which was like 'This is brilliant! This is for you', you know, this is a great piece of work and you know. So then it was like, 'Yeah, well why it might come to be a national thing perhaps?'. And then someone said to me, 'Why would you be sort of just stop and then at the UK aspect', I was like 'Hold on!' (all burst into laughter) Hold on. So, so yeah, so at the minute, you know, we had the launch of the East Midlands and we're gearing up for a national launch just to try to roll it out. And there's been, we've had some great early support from like the Institute for Small Business Entrepreneurship, the Institute of Entrepreneurship and Enterprise Educators. Speedy, you know, just a range of organisations and from that down to sort of smaller social enterprises, large social enterprises, private sector businesses. So it's really, I don't know, I think it has just come along at a time where it has tapped into an awareness that perhaps was raised during the pandemic when we had, you know, issues around sort of Black Lives Matter just raised awareness of racial and ethnic discrimination and inequalities. The pandemic itself had, you know, inequalities in terms of who was more likely to suffer and sadly lose their lives as a result of COVID. So, yeah, I think it has just come along at a ..

**CLAIRE** [00:22:37] At the right time.

**LORNA** [00:22:37] Yeah!

“

It's a commitment to improving your practice and to learning going forward and been willing to share your good practice with others



**CLAIRE** [00:22:37] So there's the focus on calling out to institutions, organisations, social enterprises. It's like actually there's more you can do and you can do what you're doing better. Is there also a piece for the entrepreneurs as well, which is actually your expectations should be you could expect more, you can expect better because this work raises the bar on what's appropriate and for you and what's appropriate for you might be different to what's appropriate for somebody else, and that's okay. Kind of a one size fits all approach isn't really what the charter is about. It's not what inclusive entrepreneurship calls for. So do you think it allows entrepreneurs to be a bit I was going to say braver, but I think entrepreneurs are really brave anyway. I think if you step into entrepreneurship, you're really badass, But do you think it allows them to actually be more, 'Well, hang on, for my set of circumstances and the challenges I'm facing, something that looks a bit more like this is appropriate for me.'

**LORNA** [00:23:38] For some people, it could be helping them be more ambitious, I would think. Well, I ... a bit like me when I started off, you know, sort of thinking of Nottingham, but then sort of the boundaries role a little. And they could think, 'Well, if I position this slightly differently, if I tweak this, then it could be scalable'. You know what you need there is access to support and that really useful strategic assistance to help your position when once you get started, you know, for others, not everyone wants to start a high growth business. Not everyone wants to have a chain of their store or have, you know, in every chain or every country. Not everyone wants to internationalise and achieve global dominance. People's ambitions are personal to them. But that's the thing is whatever is appropriate to you and that can change over time as well. But it's been able to access that appropriate support to have whatever the resources are that you need, that that should be freely available to everyone, been able to access those so that they're appropriate for you and your ambitions and where you are at the point in time. That's what it's about.

**SARAH** [00:24:55] Mhmm. I think there's something really interesting around. The idea of, you know, whether it's policymakers, whether it's entrepreneurs who are maybe hiring into their own business or who are thinking about what the scale of their ambition is, whether it's organisations that provide education or investment, whatever those ecosystem organisations might be. I just think the charter triggers a really important question of what more could you be doing? And if your answer to that question is nothing, then you're kidding yourself, kind of. And I think that's something that Claire and I hold really dearly with our business, which is, you know, we work in this investment space. Our focus is on diversity and inclusivity. We know that every day there is more we can do, even though we are in this space and, you know, inviting you today to be a guest on our podcast so that we can kind of get the word out there working with 10,000 black interns so that we're really thinking about kind of supply chain of diverse recruits within our business. There is always more that we can be doing. How does it feel for you have been spent so much time on your research and developing the charter to now see, the charter are being placed in the hands of business owners like us or policymakers or whoever it might be. How does it feel for you to see the charter kind of come into life in different ways?

**LORNA** [00:26:20] It's really an exciting time. There's no preciousness about it because really the hope underpinning one of the sort of first with this idea, I started working on it on my

own, the sort of bits and bobs here and there that was really to help create an ecosystem and to help motivate organisations, individual organisations to improve their inclusive practices. And so early signatories are typically organisations who are doing good work in that space already. But becoming a signatory doesn't mean we have this down to part.

**SARAH** [00:26:56] Right.

**LORNA** [00:26:56] We have all the answers. It's not a badge saying we're perfect, but it's a commitment to improving your practice and to learning going forward and been willing to share your good practice with others. So it's really ... At the launch event, I heard people talking and I was thinking we have the opportunity here to create like a learning network where people are saying, this is 'What we have done and that's really worked well and this is the progress we have made' and that can inform other people, because sometimes people would have that commitment and that aspiration, but they just don't know where to start.

**SARAH** [00:27:33] Yeah.

**LORNA** [00:27:34] And so if you have people at different stages on that pathway, then that can help inform other people who are there going, 'Oh, well, I could do that'. And that's the thing about the charter, you sign up to the principles and the commitments, but it's as appropriate to your organisation. So, you know, if you're a one man band, you're recruiting your first employee, it's inclusive. It's being open to that. And it's getting the best person for the job, whoever that is. But it's being aware of perhaps there's a wider pool and trying to make sure that you let everyone who might be eligible for that post know about the job so they can apply so that you can actually pick the best person for the job. And so it's really exciting because I wouldn't have thought of contacting you to come on to the podcast. So I'm delighted that you invited me and let me bang my drum (chuckles in the background) about the charter. But that's one way, because one of the commitments obviously is to try to inform people in your networks, your supply chain and whatever. So this is an excellent way for you to do that and sort of, you know, live up to that commitment that you've made of signatories. But I think that's what's so exciting because I couldn't have anticipated sitting in this very room a couple of years ago when I started this, what where things would go on, I still don't know. So it's going to be exciting to see. And I suppose in 2010, a couple of colleagues set up what's known as a 'Gender and Enterprise Network'. And it was really just a group of academics who do research on the influence of gender and entrepreneurship. And we set up this small network to try to improve the quantity and quality of research on gender and entrepreneurship. And we did that, and then it became the first special interest group of the Institute for Small Business and Entrepreneurship. And then it started to grow and now we have over 800 international membership.

**SARAH & CLAIRE** [00:29:34] Wow.

**LORNA** [00:29:34] We now have a chapter in the MENA region and it has done so much. And it's like, we just couldn't have foreseen that, you know. But I do remember us having a conversation saying, 'Oh, you know, the network, it's like a teenager now', you know, (chuckles of agreement in the background) we're sort of right into the world on its own. And I suppose it's a bit like that with the charter, but it's much earlier. It's just sort of started. I mean, well, you know, it's a much earlier stage, but it's a really exciting point in time.

**SARAH** [00:30:02] Yeah. Yeah. I love the idea of that learning network and, you know, bringing people together to share their experiences of, 'Well, I've done this, this is what worked or this is what didn't work.' And I think quite often in this space, people hide behind the - and I'm going to call it an excuse - People hide behind the excuse of, 'Well, I don't want to get it wrong, therefore I'm not going to do anything.' And again, I think the charter gives permission for that experimentation. And as you described that commitment of, 'No, you know, we can do better, we can do more', and that's good for our economy, it's good for society, it's good for our local communities. There are so many benefits. So let's not hide behind the fear of getting it wrong. Actually, let's experiment together. Let's learn together, because if we do that, then we can accelerate that rate of change rather than, you know, every year for the next however many years having reports that tell us the same things that we already know and you touched on this earlier, one of the things that I think is really exciting about your research is it doesn't stay within the doors of a university. It's hugely practical. And when we sat down and read through the charter and discussed signing up as one of your early signatories for us, it was just it just felt exciting because it was that set of commitments, but we could apply it within our business and within our context that we knew we could have impact. And that's what feels so exciting about it.

**LORNA** [00:31:32] You know, it's just said that so much more articulately than I did, but thank you for that. There is a saying, you know, 'Nothing changes if nothing changes'. So it's just ... if someone said to me at the launch, 'Oh, you're the right person to do this'. And I said, 'Well, I don't know that I am actually, but I'm just here and I'm trying'. So, that's it. And it needs other people to say, 'Well, I'm not necessarily saying I'm the best placed or the most informed, but I'm willing to try to do a bit'. And if we all do that, we could make a massive difference. And what you touched on there Sarah is really important because we've talked very much about, I suppose the social justice aspect of it was the moral aspect of it. But there is a really strong business case for an inclusive ecosystem. We know that nationally there are issues with productivity, that rates of innovation need to be improved, you know. So it really just makes sense to support really talented people who want to start businesses, to start those businesses and to give them the support that they need in order to develop and innovate and grow those businesses so they can contribute to society, you know, obviously their local, regional and national economy. But it can improve productivity because we know that when you have women on boards, when you have people from different racial and ethnic minority backgrounds sitting on boards, then the companies are much more likely to be innovative. And there's a statistic which is like just shocking, says I with a really Northern Ireland accent (all share a laugh). But I think McKinsey found that if you have someone from, you know, an ethnic minority background on your board, they are over 200% like something like 235% more likely to be aware of the customer needs than the rest of the board. So he can really it just makes thinking, 'That worked', you know.

sense in terms of, you know, good business sense to have diverse and inclusive workforce and have diverse and inclusive sort of practices. That's the hope as well. You know, that it can help create employment for others. It can help people have better outcomes from their entrepreneurial activity, hopefully improve the lot of the national economy at the same time.

**SARAH** [00:34:05] Yeah.

**CLAIRE** [00:34:06] Right. So even if you don't buy into any of that, it's the right thing to do. I mean, honestly, we don't need anymore numbers that tell us how impactful it is from an economy and a business profitability perspective. I'm there for the spreadsheet for sure, but as well as the rest. So you've touched a little bit on that. It's grown from being Nottingham based into East Midlands and now it's we're preparing for a national launch, which is really exciting. If you allow yourself to you've been quite cautious in our conversation in this area, so I'm quite curious to see if you allow yourself to think forward five years. What's going on with the charter? What do you hope will be true at that point?

**LORNA** [00:34:46] That's a good question. I suppose I would like the charter to be something that's recognised in and of itself that I'm not synonymous with the charter, but somebody will be saying to me, 'Oh, there's a charter for inclusive entrepreneurship and blah, blah, blah'. So I can just sort of nod and smile and go, 'Oh yeah, that's great'. You know. Because at that point in time that would mean that other people are having this conversation and lots of other people are having this conversation with other people and that we're actually getting there to create an ecosystem and much wider awareness.

**SARAH** [00:35:24] I think it's really fascinating when you go with something like the charter or with a business is that I'm not needed any longer. And that really resonates for us around. Well, actually, ultimately the goal is that it Obu doesn't need to exist because actually we will have shown that there's a different way, a better way to do investment in particular. And I think that really just touched my heart when you said that, because it just it needs to live and breathe by itself, doesn't it?

**LORNA** [00:35:56] Yeah, In five years it'll be that teenager going out into the world on its own, you know, doing its own thing. And I can just sort of step back. Perhaps like a proud parent thinking, 'That worked', you know.

**SARAH** Well, we are really committed in our role at Obu both within our own business and kind of developing our practice, but also with the organisations that we have the opportunity to work with to talk about the charter, learn and to experiment within it for ourselves, but also those organisations that we work with. For anyone who's listened to this, who wants to find out some more or would love to become a signatory, where can they find out more information?

**LORNA** [00:36:38] So information about the charter is on the University of Nottingham website. Hopefully if you just Google or whatever search engine you use the charter for Inclusive Entrepreneurship, you'll find it. But you know, you can go on to the University of Nottingham website and do a search for, you know, charter. Hopefully it'll come up and you can download a Short Booklet, which sort of gives you a few case studies and some an overview as to what the five core principles are and what the commitments are that signatories make. And I would

really just like to take a minute, just to highlight,

**CLAIRE** [00:37:15] Yeah, for sure.

**LORNA** [00:37:16] The commitments. So it is things obviously inclusive practice and stuff, but I suppose it isn't some sort of onerous, you know, 300 page audit annually. There'll be a light touch follow up survey every year to say, 'Well here's your talk to about the charter, you done anything to promote it?', just light touch. 'Is there anything that you would like to promote through to other signatories in terms of successes or progress to facilitate that learning that work takes on?' So so it isn't one of those, you know, charters that that comes with, you know, three months prep in advance and sleepless nights because someone's come on to do a terrible audit or whatever. There's also no fees attached to it. There's no cost and there's no reputational exposure because it is just a commitment to improve your inclusive practice and to try to learn and improve as you go. So as I say, it's not about saying we're perfect. There is no ranking system of signatories. You know, you needn't think you're going, there's going to be a league table and you're going to be at the bottom of that. You know, there's no reputational exposure. It's much more about that inclusive ecosystem and learning community. And I think there's a lot of benefits for organisations and reasons why you should sign up, not just does it convey that commitment and that mindset, which in and of itself, if you're trying to recruit from diverse communities, I mean I think everyone's become a little bit oblivious to the equal opportunity statement, you know, at the bottom of a job ad. But if you're displaying the charter mark, that's as much as a welcome sign on a door, you know. And so that might help generate more diverse applicants for positions. It might help attract more diverse sort of customer basis for for businesses. And in terms of organisations that provide services, whether that's business support or whatever, you would hope that it might encourage people who might otherwise be discouraged because of what they expect. The reception to be like, it might encourage greater service uptake for some organisations, so I can only see advantages to signing up and so I would really encourage anyone who thinks that they might want to find out more about it, to go on to the University of Nottingham website - Search for the Charter for Inclusive Entrepreneurship. You can download the booklet, have a read, sort of learn a bit more of what it's about, and then express your interest. We obviously just want to make sure that you know your area of business or area person or whatever it is and then sort of just follow up then to get you to become a fully signed off signatory.

(Upbeat music builds in the background)

**CLAIRE** [00:40:14] Lorna, it's been an absolute delight to talk to you this morning. I've really enjoyed just getting into more of the detail around how the charter came about, your hopes, ambitions for it, your personal interest and how that has sparked what is a really important charter and a really important piece of work that will absolutely reach its awkward teenage years at some point and go out into the world and be taken into the hands of everybody else. We're really proud to be founding signatories and we will be there with bells and whistles for your national launch. And if you go internationally, we'll come with you to that to. (all share a laugh)

**SARAH** [00:40:51] Can we be on that list?

**LORNA** [00:40:52] Yes, yes, thank you both so much for the invitation I really enjoyed the chat.

(Music gets louder then fades into background)

**SARAH** [00:41:04] For more on how we're reimagining investment and entrepreneurship across the UK, visit [ObuInvest.com](https://ObuInvest.com). More real conversations with entrepreneurs and angel investors who, with their capital and their businesses are changing the world for the better.

(Music gets louder then ends )