

# BLACK LIVES MATTER

When I saw the news of George Floyd's killing, it was clear this would be a trigger for change – the groundswell of voices had already begun to rise. I've taken time this week to read, listen and think hard about both my own personal privilege and about what we do at Spark!. It has felt incredibly important to approach this subject with deep care and hasn't been a response I wanted to rush into.

At Spark!, we sit at the joining point, the intersection, of Innovation and Finance, working between Startup Founders and Investors, both individual and institutional. From the Founder perspective, just 0.9% of European Tech Founders self-identify as Black/African/Caribbean ([Atomico: 2019 State of European Tech Report](#)) and those Founders make up only 0.5% of all founders who have raised external capital. On the other side of the table, the story is not much better: Diversity VC compiled a report in 2019 which showed that only 3% of the venture capital workforce identifies as Black, with 76% identifying as white. Angel investment tells a similar story – a joint report compiled by the British Business Bank and the UK Business Angels Association in 2018 revealed the typical profile of a Business Angel as male and white – with only 7% of Angels surveyed identifying as non-white.

While we definitely don't have all the answers, and there is always more to do, I am proud of the measures we already have in place at Spark!. A year ago, I took the decision to formally align the business with the [UN Sustainable Development Goals](#), with the intention of focusing our contribution around Innovation and Inequality. What does that look like in reality?

- I'm honoured to have recently joined the Board of [Generation Success](#), a non-profit organisation that focuses on promoting diversity of talent in employment and enterprise, through mentoring, internships and graduate placements. I also mentor candidates directly and speak at their events to encourage young people from across the BAME community to see the opportunities in Entrepreneurship.
- We donate 2% of all our revenue to a charity called SafeSteps, that helps women and children flee domestic abuse and build new lives. BAME and refugee women in particular experience higher rates of domestic homicide and are 3 times more likely to commit suicide than other women in the UK. 50% of BAME female victims of violence also experience abuse from multiple perpetrators ("[Unequal Regard, Unequal protection](#)" Report, [Sisters for Change, 2017](#)). [Womens Aid](#) is clear that "women from Black, Asian or minority ethnic communities are likely to face additional barriers to receiving the help that they need".
- I'm a Startup Mentor for the Royal Academy of Engineering, supporting startup entrepreneurs from diverse backgrounds across the world to achieve success in their business.

- It's not just about what we do in-house, but what we do with our startup clients. As part of our work with each client, we audit their staff diversity and make recommendations for change. It is clear to us, and increasingly to investors, that the best businesses have workforce demographics that reflect their customer base. This is key in avoiding bias in tech builds and in customer support and we specifically work with our clients to drive business policies and controls which will ensure that they treat all their staff and customers fairly and without prejudice and that they hire from diverse talent pools. Startups have a unique opportunity to get this right from the beginning, and we feel this is one of the areas where we can make the biggest impact in ensuring the BAME community is properly represented.
- We hire specifically with the aim of 'lifting people up' and providing opportunity that may not otherwise have been available. As yet, there is only one full-time employee plus me, but our plans for future FTE expansion over the next two years include continuing to hire from diverse talent pools and within that, particularly targeting people who might not be offered opportunity elsewhere, such as women who have been unemployed for long periods through childcare responsibilities and/or domestic abuse.

*What can we do going forward?*

There are two initial areas of focus for us:

- First, I'm committing to offering an internship to a Black future Entrepreneur who would like to learn from the inside out what it takes to successfully raise money for their business. We will release the details of this over the coming weeks.
- Second, we are just about to launch the *Spark! Investor Temperature Check Survey*, which will be issued across individual and institutional investors alike, to get their read on the startup investment market in 2020. We are specifically including in that survey questions about investment in BAME Founders and changes investors might make to their selection processes as a result of #Blacklivesmatter. We hope to use this information to give startups and would-be entrepreneurs high quality information on how and where they can get the best support, whilst also encouraging investors across the spectrum to think about how they can do things differently.

As I said, it's a start. Over the coming days and months, I'm sure there will be more things we can contribute to. If you have ideas on what else we might be able to achieve, either on our own as a small organisation or in partnership with others, please get in contact on [julie.barber@spark-consulting.co.uk](mailto:julie.barber@spark-consulting.co.uk). I really want Spark! to be a beacon for helping entrepreneurs realise their dreams, no matter what their ethnicity, gender or background.

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