

Diversity: London Business School and LocalGlobe launch first investor training scheme

To address the shortage of formal training available for a career in venture capital, The London Business School and LocalGlobe/Latitude will be launching the Newton Programme on October 13th.

A new executive education course for the venture capital industry, aimed at getting more underrepresented groups (especially women and BAME candidates) into the sector, launches today, with a mission to find the investment professionals who will shape Europe's next generation of tech unicorns.

The UK's tech sector is recognisably lacking in diverse talent; the venture capital funds that invest capital in early-stage companies are largely white, male and privileged. In 2019, According to Diversity.VC, just 30% of those working in venture capital were women. The British Business Bank found in 2019 that less than 1p of every £1 of venture capital spent in the UK went to all-female founding teams.

On BAME representation, the tech sector performs even worse. According to Atomico's respected State of European Tech report, just 0.9% of founders in Europe are Black.

The wider IT sector doesn't appear to be much better. The Chartered Institute for IT records that in 2019 there were 268,000 BAME IT specialists in the UK, accounting for 18% of IT workers, a number that has increased by 2% over the past five years from 16% in 2015.

To address the shortage of formal training for careers in VC, London Business School and top European seed investor LocalGlobe have devised two programmes designed to provide business education for roles across the venture capital sector. Courses within the Newton Venture Program cover the full spectrum of investment roles in the venture ecosystem, from VC investors to limited partners, angel investors, accelerators, and tech transfer officers. The aim of the programmes is to up-skill the venture capital sector while broadening the routes through which people can join the industry.

In a bid to make the business of investing in startups more representative, cohorts will target a gender split of 50/50, with at least 50% coming from BAME backgrounds. The digital programme is aimed at those wishing to get a foothold in the venture capital sector, while an on-campus programme is aimed at mid-career professionals.

Prices for these courses have not been finalised, but it is anticipated that the online programme will start at £2,050, and the on-campus programme, which consists of several modules throughout the year, will be around £16,000. Scholarships of up to 100% are available for both programmes. Backed by a grant from UK Research and Innovation, Newton will seek additional support from funding partners to ensure that inability to pay is no barrier to entry.

The programme will give cohorts direct access to experts from top-performing global VC firms (such as a16z, Benchmark, USV, and others) and experienced entrepreneurs and their founding teams. Leading academic authorities on the VC industry — for example Luisa Alemany, Julian Birkinshaw, Gary Dushnitsky and Florin Vasvari — will teach key concepts, lead case study discussions, and share their latest research insights with participants.

Practising investors and ecosystem experts will mentor the cohorts on subjects including how to source and win deals, venture finance and legal, fund management and how to support portfolio companies. Students will also be able to take part in industry roundtables and local city meet ups, and will become part of the Newton Alumni network.

The on-campus programme, with opening and closing weeks at London Business School, is aimed at those with five to 15 years of overall work experience. It will include participants who are already investors as well as those with strong operational backgrounds looking to become investors.

The syllabus will include time spent at sponsoring VC firms, experience with

top-tier venture capital investors and limited partners, work with tech transfer offices, accelerator offices and other partners and sponsors. Each participant will benefit from one-to-one mentoring and complete deep-dive modules covering specific industries and technologies, from fin-tech to AI.

There will be two cohorts a year, of up to 60 students, with the first online programme set to start in April 2021. The first on-campus cohort will start in October 2021. Applicants are welcome to apply from anywhere around the world; the majority are expected to be from the UK, the EU, Africa and Israel.

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