

# Doing business and doing good – how impact is driving these startups forward

Gone are the days when doing good through a startup meant sacrificing commercial performance. Founders with impact at their core are appealing to new customers, attracting top talent and seeing improved performance. What the founders in this piece have in common is a connection to the ImpactVC community, made up of over 700 firms collectively managing more than £50B of assets.

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Impact Frontiers define impact as *“a change in an outcome caused by an organisation.”* Europe is the top funder of impact-focused startups, demonstrating resilience in the downturn (according to Dealroom).

These founders share their story of growth and how being impact-driven has created value for their organisation, people and planet. From a startup to a unicorn in two years, Jack Mardack and Tony Jamous are making hiring across borders easier to redress global economic inequality. Dr Kat Bruce is leading a revolution in biodiversity data. James Jurkiewicz is reducing NHS waiting times

by giving data to clinicians and more autonomy to patients.

Jack and Tony founded Oyster HR with a social mission in mind: “we want to make hiring easy, convenient and affordable to counter the historical lack of access to jobs in parts of the world where the right work doesn’t exist”. James was the same, having experience in hospital wards as a healthcare consultant: “I found it frustrating because changing operational stuff in a hospital is so hard. When I met my business partner, we decided that we wanted to address some of these frustrations” leading to the creation of Isla Health. Kat noted that it wasn’t possible to hold people to account on biodiversity because it wasn’t measurable. That measurability became her and NatureMetrics’ goal.

## The benefits of impact

Each of the founders found that their impact focus had made them more attractive to key stakeholders. James recognises the importance of quality staff who are passionate about Isla’s mission of innovating healthcare by supercharging remote-first model delivered at scale, while ensuring patients’ safety at home: (“It helps us get good people through the door”) and believes that “startups like ours across sectors are benefitting from that”. Kat also noted that impact focus attracted passionate and skilled staff and recognised another benefit – that passion for impact and the mission embeds across the organisation. “Impact helps us succeed commercially, and vice-versa”.

Tony Jamous, Oyster’s CEO and co-founder, wants to combat the concerns that impact can hold back firms, especially at an early stage. Oyster see commercial benefit from their impact-focused approach, with Tony saying that “from a customer side of things, we see that over 70% of customers that buy from us mention our mission and our brand as one of the reasons why.”

Jack noted that impact had helped Oyster’s business model to thrive. “You can design a business model that has scalability but also has unlimited upside for positive impact. Connecting these dots for us have created something that made employment of people in the emerging world a convenient economic possibility and made it easy for those people to be paid.”

Resources such as the ImpactVC founder playbook have been developed to help founders embed impact thinking into their venture building process to maximise impact and business success.

## The need to capture impact

With each of these businesses at different stages, they assess their impact in different ways. NatureMetrics provides deep insights into biodiversity health

helping companies around the globe understand their impact on nature.

An impact thesis outlines how an impact-generating business will go about achieving its business goals and being clear about the startup's thesis can also be a useful way to attract top-tier talent, investors, and partners.

Kat emphasises the value of this approach for NatureMetrics, saying that “we wanted to make sure that we didn't end up with sort of conflicting incentives with the business. The impact thesis helps our cash flow and impact perspectives support each other rather than pushing in different directions”.

Isla Health have found that the stories of improving patient outcomes, saving lives and relieving the growing burden on the health innovation have driven value for their business. James says that “these stories give people an emotional attachment to what we're trying to do. You wouldn't get that from a statistic. You only get it from a story that's relevant to you or your lived experience.”

As a later stage startup, Oyster has a further developed model for reporting. Jack says that their annual impact reports are “a matter of existential necessity as an expression of our commitment”, providing “vital rigour to connect the dots and report the actuality of our impact”.

## The future

While each of these founders is comfortable, even thriving, with the integration of impact and a commitment to measuring it, there is still room for them to grow, and a bright future for the sector.

All of the founders are looking to develop knowledge about the impact of their products to help drive improvement. Jack and Tony want to further understand the effect of their work, such as the benefits of remote work for female employees. “These new territories of research are vital to take up the responsibility for showing the world what one's impact is”.

Kat is looking forward to reporting more consistently, even though the value of the impact is unlikely to change. This is part of her unwillingness to be apologetic about impact, something she offers as advice to founders thinking about dipping their toes into the space. She notes that while there might be competing incentives, “it's at the core of who we are as a business, and we've got more and more confidence over time of the strategic value of that”.

Jack notes that the same people currently make up the impact space, and encourages people of alternative backgrounds to understand that it could be them. Passion can be a source of fuel and inspiration and can help create

serious impact.

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