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We offer a place to
experiment, learn, grow ~
and to collectively re-
imagine capitalism

Is Canada ready for an Impact Venture Studio? **Analysis of Impact Entrepreneurship Support Ecosystem in Canada**

Summary Report

Submitted to Realize Capital
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December 2024

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Executive Summary

The Canadian impact investment community faces challenges. Entrepreneurship support programs are not meeting the needs of impact-driven ventures and underrepresented founders, due to insufficient funding, standardized curriculum, and lack of practical experience among instructors. Additionally, rigid timelines, a "one-size-fits-all" approach, and limited opportunities for collaboration hinder founder success. Despite these challenges, the current ecosystem has strengths, including cohort models, networking opportunities, and non-financial technical support. There are positive changes in the field, such as growth in impact investing, focus on sustainability, and support for underrepresented groups. However, dissatisfaction with existing accelerator/incubator programs highlights the need for a new model. This report explores the viability of establishing an impact venture studio in Canada, focusing on the needs of impact entrepreneurs and gaps in the current ecosystem to support it.

The research identifies a demand for tailored and holistic support, including customized mentorship, "wraparound" support, mental health resources, and assistance with impact measurement and investor relations. Additionally, there is a need for a greater emphasis on impact and values alignment, mission-driven businesses, and systems change. The venture studio model offers a potential solution, with its longer-term commitment, focus on co-founding, and decolonizing business practices. Founders are open to sharing equity in exchange for values-aligned co-founders and wraparound support.

Building on these findings, the report recommends establishing an impact venture studio that:

- **Provides Access to Blended Finance Capital:** Securing philanthropic, government, and private sector funding to support both the studio's operations and the ventures it supports.
- **Experiments with Alternative Ownership Models:** Exploring models like employee ownership, co-operatives, and steward ownership to align with impact goals.
- **Focuses on Practical, Personalized, and Culturally Relevant Support:** Offering hands-on, fractional services and tailored mentorship to meet the specific needs of impact entrepreneurs, with a focus on building trust and fostering community.

- **Embeds Impact Along the Whole Value Chain:** Going beyond impact measurement to help founders integrate social and environmental values into all aspects of their businesses.
- **Reduces Regional Disparities:** Ensuring equitable access to resources and support for entrepreneurs in underserved communities.

An impact venture studio can address the challenges faced by impact entrepreneurs in Canada by providing tailored and holistic support, emphasizing impact and values alignment, and experimenting with alternative ownership and financing models.

Given the current gaps in the Canadian ecosystem and the potential of the venture studio model, there is a compelling opportunity to create a new model that provides tailored, holistic support for impact-driven ventures. By addressing systemic issues and incorporating key recommendations, an impact venture studio can drive meaningful change and contribute to a more inclusive, regenerative, and equitable economy.



There is a general dissatisfaction with existing accelerator, incubator and other support programs in the impact entrepreneurship ecosystem

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Introduction

Imagine what transformative solutions could be unlocked by investing in an impact venture studio in Canada. One that reimagines how to build and scale ventures prioritizing people, planet, and profit.

A hub to experiment with new legal structures, finance mechanisms, and business models. This document analyzes the viability of a venture studio model for impact entrepreneurs in Canada. It draws on a series of focus groups with Canadian ecosystem players, market research, and face to face design sessions. In it we will reveal the gaps in the existing support system for impact ventures, challenges with accelerator and incubator programs, and describe some of the distinct struggles faced by founders from under-represented groups including Indigenous, Black, racialized, women, newcomers and youth.

Over the past few years, there has been increasing recognition that our economic systems are failing to meet the complex needs of a climate crisis, rising inequity, housing, and healthcare (World Economic Forum, 2023). While a venture studio alone can't and won't fix these intersecting issues, in this report we will suggest how a studio developing a new model of business might fit into a larger ecosystem to support reimagining capitalism that is inclusive, regenerative, and equitable.

Methodology

From September to December, 2024, our team conducted three lines of research:



Our first step was to hold a series of **focus groups** with multiple stakeholders in the Canadian impact investment community. Two of these were held online with founders and ecosystem players throughout Canada, while two were held in person in Toronto. Groups were facilitated by Equity Cubed co-founders, Sara Wolfe and Natasha Freidus, asking "What is working?", "What's not working?", and "What would make it better?". To complement this ethnographic work, [Camilo Garzón](#) was engaged to conduct a **landscape analysis** of impact venture studios both in Canada and globally, with an eye to business models and opportunities in the sector. Our last phase of work was a series of morning **design workshops** led by Chris Bardos of Product Hackers to explore the potential pathways forward for an impact venture studio.

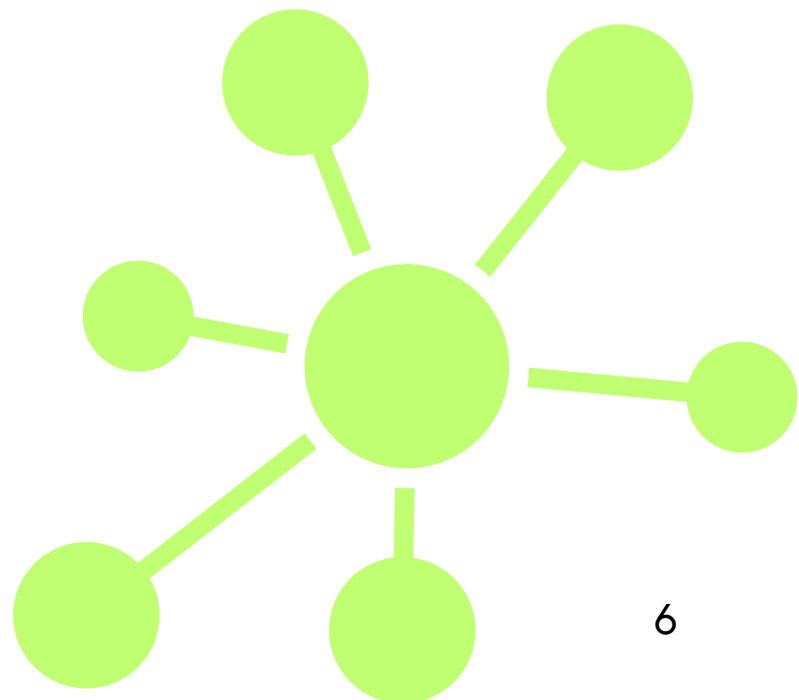
Focus Group Key Findings and Themes

Through focus groups and interviews with founders and key ecosystem players, several themes emerged illuminating both the positive aspects of the current landscape and the persistent gaps that impact-driven entrepreneurs continue to face. These insights highlight areas for improvement and opportunities to reimagine support for impact ventures in Canada.

1. What Works in the Current Ecosystem: Supporting Early Stage Impact Founders

Founders and ecosystem supporters highlighted aspects of the current system that are working well:

1. **Cohort models and networking opportunities were consistently identified as the number one benefit:** The availability of non-financial technical support was also strongly identified as an important element.
2. **Changes in the field:** This includes experimentation in the field, growth in impact investing and social finance, a shift towards being agnostic about legal structure, greater focus on sustainability measurements, and, more conversations about supporting underrepresented groups, including women of colour in impact investing as Angel investors and in venture capital (VC).
3. **The proliferation of low-cost tech tools:** reducing some of the costs in certain startup areas.
4. **Availability of early-stage support:** including greater availability of higher quality fractional supports and providers, especially in major urban centres within Canada.



2. What Doesn't Work in the Current Ecosystem

Dissatisfaction with Existing Accelerator/Incubator Programs

Notwithstanding an agreement that certain aspects of the ecosystem are working well, the focus groups revealed a widespread dissatisfaction with current entrepreneurship support programs, including accelerator and incubator programs. This was especially so for under-represented founders, impact focused ventures, and those at the intersection of impact and representation. This dissatisfaction was characterized in several distinct ways:

- 1. Over-Mentored, Underfunded:** Participants felt that programs often prioritize mentorship over crucial financial support. One founder explained she receives "Lots of advice, but I need more support with executing ideas." As another participant put it, the expectations for founders are "... to spend large amounts of time going through these educational programs but they don't provide any funding during or after". This contrasts sharply with the US system where access to capital is often a central component of programs for startups.
- 2. Standardized, Repetitive and Generic Curriculum:** The curriculum offered is often perceived as repetitive, lacking customization, and not specific to impact-driven ventures. There is a strong emphasis on the need for more tailored content that fits the particular challenges faced by impact startups, and or to meet them where they're at.
- 3. Lack of Practical, Real-World Experience in Instructors:** There is a frustration with workshops led by individuals lacking practical entrepreneurial experience, particularly on topics like how to create a pitch deck, without offering "practical know-how" or tangible benefit. They felt there should be more access to seasoned entrepreneurs with real-world experience.
- 4. Rigid Timelines and Limited Accessibility:** Program schedules are often inflexible, making them difficult to access for founders who are juggling full-time jobs and or family responsibilities. One participant stated that "Times are offered only in the middle of the day. When you're working full time it means it's not accessible".
- 5. "One Size Fits All" Approach:** Programs often fail to acknowledge the diverse needs of founders at different stages of development, applying a standardized approach that doesn't adequately support specific circumstances. "The one size fits all approach of these programs can be difficult - everyone has different needs, are at different stages and need more catered content"
- 6. Missed Opportunities for Collaboration and Networking:** Many programs lack opportunities for genuine collaboration and networking among participants, sometimes even discouraged. There is "no time for fellowship/collaboration with other participants." A lack of cooperation and

"The one size fits all approach of these programs can be difficult - everyone has different needs, are at different stages and need more catered content"

coordination among ecosystem partners was also identified as a missed opportunity.

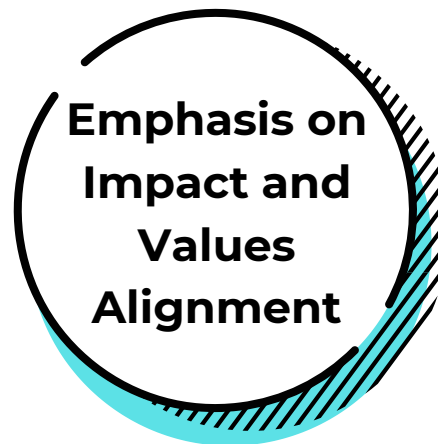
7. **Insufficient Follow-Up and Support for Alumni:** Programs often lack sufficient follow-up or ongoing support for their alumni. One participant stated: "No follow up from any program I've participated in has been sufficient."

8. **Lack of Focus on Sustainability:** Many accelerators and incubators are themselves financially unsustainable, hindering their ability to provide reliable long-term support. A seasoned supporter explained, "Many incubators and accelerators close down because they haven't figured out how to be sustainable."



3. What Opportunities Are Imaginable?

All groups identified a number of ways the ecosystem could be improved. Two key categories emerged: a need for more tailored and holistic support and emphasizing impact and values alignment.




Founders want someone "to jump in there and do the work with them."

Need for Tailored and Holistic Support

The focus groups highlighted a need for a more holistic and tailored approach to support, including:

1. **Customized Mentorship:** More mentors who are professionally and culturally diverse and who understand the unique challenges faced by impact-focused founders, particularly those from underserved groups, are desperately needed
2. **"Wraparound" Support:** Founders especially identified the need for more "hands-on" practical assistance in areas like legal, tech, sales, and marketing, beyond lectures and workshops. Founders expressed that they wanted someone *"to jump in there and do the work with them."* They are seeking access to professionals (e.g. finance/CFO, technical advisors and CTOs, marketing experts, etc.) who understand and value the impact focus of their ventures and who can perform specific tasks alongside them, rather than just advising them. They could take the form of fractional services or co-founders, and they said this was something they would consider paying for or even giving up equity in their business for. Another participant explained, *"They sent me this video on financial modeling and a template, but like, how do I do it?"*
3. **Mental Health Support:** The emotional and psychological toll of entrepreneurship is significant, and the need for mental health support within programs was emphasized. *"Support for mental health, including access to support and or funding for it"* was specifically mentioned.
4. **Support for Impact Measurement:** Founders need help to effectively measure and communicate the impact of their ventures, going beyond standard metrics to focus on tangible effects on people, place, and planet. There is a call to *"go beyond the SDGs to think about impact throughout their programs"*.
5. **Access to Investor Networks:** Connecting with the right investors and providing a credible champion of their work is crucial for founders, particularly those without pre-existing networks.



"There's always a push to be profitable and make more money with minimal concern for the impact."

Emphasis on Impact and Values Alignment

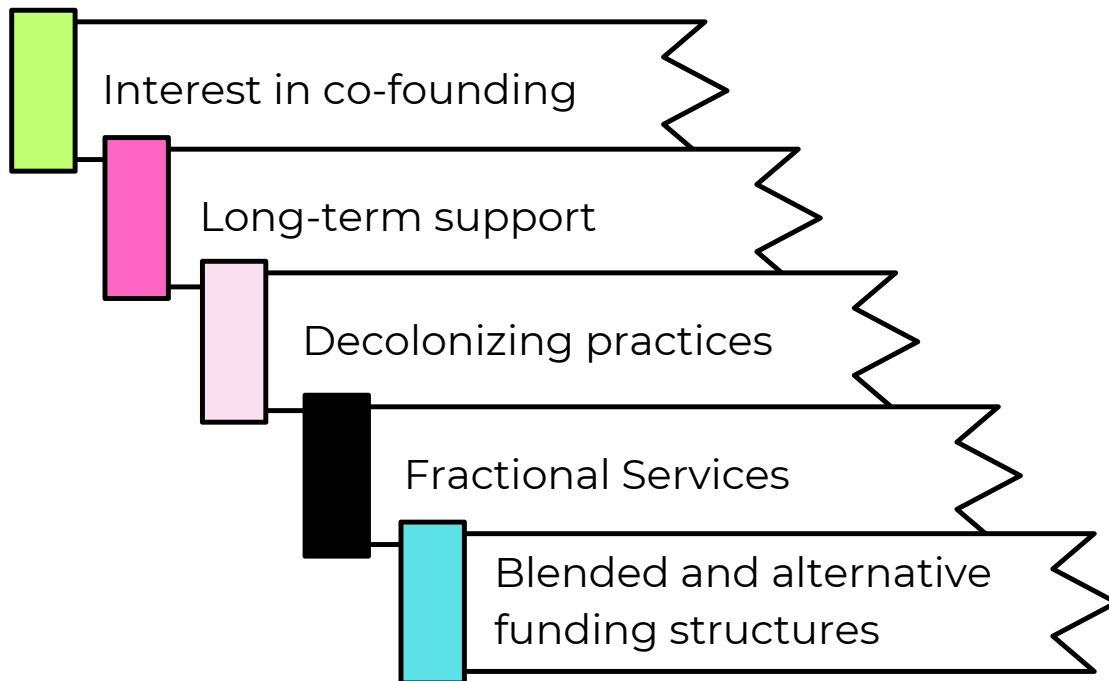
There is a clear emphasis on the need for support that goes beyond traditional business metrics. Some key areas of opportunity identified in the study include:

1. **Beyond "Unicorn" Focus:** Founders are frustrated with programs that prioritize rapid growth and profitability over social and environmental impact. Many feel locked into a focus on "unicorn" models that don't resonate with their values. One founder commented "There's always a push to be profitable and make more money with minimal concern for the impact."
2. **Mission-Driven Businesses:** Businesses should integrate mission-driven models throughout their plans, rather than treating social impact as an afterthought. One founder commented, "In traditional accelerators there is no focus on sustainability or overall impact" While another said "I think for me, the challenge I have with impact whether it's a program or a session, is that it's so always surface and generic, and then often leans into a very academic view of impact, when really if we're talking impact...it's ultimately the work that affects people, place, planet." Even programs that are named as "impact" do not go far enough in thinking beyond measurement and the Sustainable Development Goals, according to many founders.
3. **Systems change:** An over-emphasis on changing practices rather than addressing the systems driving inequity was named. Finding values-aligned partners, co-founders and investors is considered extremely important. Both funders and founders referred to an "extraction mindset" in current models, and many identified a range of challenges around power dynamics.
4. **New funding models:** While this is slowly changing, all agreed the opportunities for investment in impact in Canada are traditionally focused on non-profit models. There is limited support for impact in for profit models and often funding is short term - not allowing for patient capital or other mechanisms to drive systemic change. Additionally, good ways to legally incorporate as a for profit, mission-driven business at the federal level is limited.

Ways to legally incorporate as
a for profit, mission-driven
business in Canada are limited

What is needed to make a Venture Studio Model Viable for the Development of Impact Ventures in Canada?

The venture studio model as a potential alternative was met with much enthusiasm.



The following features were identified as critical:

- 1. Interest in Co-Founding:** A venture studio that co-founds businesses, prioritizes social and environmental objectives, with support for underrepresented founders being seen as highly promising. Founders were willing to “give up” equity in order to find a values-aligned co-founder that could bring tangible wraparound support as well as financial investment.
- 2. Longer-Term Commitment and Support:** Participants highlighted the value of a more extended program timeline for deeper engagement. Time for building trust-based relationships and making sure that you're there throughout their journey was sought after.
- 3. Decolonizing Business Practices:** Some entrepreneurs are actively trying to decolonize their business practices and challenge colonial structures. Ecosystem supports that understand and can support this are critical.
- 4. Fractional assistance in the following areas:** Sales, tech support and literacy (especially AI), legal assistance, fundraising support, marketing, communications, and market research assistance.
- 5. Blended Finance and Alternative Funding Structures:** The current system, with its focus on traditional VC funding, does not align with social impact goals. There is a desire to explore options including blended finance models.

Venture Studios & Impact - Landscape Analysis

Venture Studios have been in play since IdeaLab, in the mid 90's. Today, there are over 1,100 venture studios worldwide (Pog). Of these, fewer than 2 percent have a specific focus on social or environmental impact. In Canada, there are around 27 venture studios, with only two that are impact-focused:

- Toronto-Boardroom Labs: Focuses on care (enhancing physical, cognitive, and emotional well-being), culture (shaping norms, institutions, and technologies in work, play, and life), and prosperity (promoting sustainable growth and economic and social well-being).
- Kitchener-Gambit Changemakers: No specific focus. Partners with social entrepreneurs to develop AI tools that tackle various social and environmental challenges, such as suicide prevention, eating disorders, sustainability planning, newcomer employment, menstrual health, volunteer coordination, and community engagement.

Revenue models generally fall into two categories for venture studios: service-based models and equity-based models. Service based models provide services and charge directly for them. Equity-Based Models take an equity stake in the startup in lieu of up-front fees. In this model, depending on the level of support, the venture studio typically retains a 20% to 40% stake in each company, occasionally more, and rarely less. (Pog)

Other models that may be worth further exploration include:

- Philanthropy-backed model: Mexican impact venture studio Fundamental spun out from FONDES, a Swiss NGO that supported them with financing and philanthropic fundraising. According to Fundamental, they do not expect to break even for many years, and are exploring options for blended finance as they move forward.
- Hybrid model: Canadian impact venture studio Boardroom Labs offers consulting services, takes equity in startups, and diversifies its revenue through an academy and grants.
- Equity Crowdfunding model: The US impact venture studio Talino Ventures used the equity crowdfunding platform Wefunder to raise \$1.25 million in 2021 for their inclusive fintech venture.

It is important to note that both impact-focused and non-impact-focused venture studios aim to create or work from an existing fund. Venture studio founders with an established network of investors, and track record investing in start-ups, usually raise and launch a fund, while those without this background typically start with a service-based model, building their track record before pursuing a fund.



While there are a variety of potential revenue models, the costs associated with running a venture studio are substantial.

Staff costs are the largest expense for venture studios. According to Ben Yoskovitz of Highline Beta, setting up a venture studio with 18-24 months of runway that invests in start-ups and operates with a small team requires at least \$8 million. While the goal is to build as many successful start-ups as possible, research confirms that most venture studios aim to create 3 to 5 start-ups per year. Breaking down the \$8 million, Yoskovitz explains that running a venture studio typically costs at least \$1-2 million annually, with \$5-10 million being ideal. With \$2 million, it's possible to assemble a team of 3-5 people and cover operational costs. The other four million is set aside for pre-seed funding in these startups.

Focusing on impact involves additional costs. Interviews and research suggests that impact venture studios face expenses related to managing and measuring impact. For example, Talino Ventures (U.S.) hired a dedicated manager for impact measurement in house, while Fundamental outsources impact measurement to firms like 60 Decibels, and Boardroom Labs (Canada) manages impact measurement in-house. Additional costs include certifications such as obtaining B Corp certification, which requires significant time and resources. According to Andrew Walls of Boardroom Labs, more resources are often required to drive adoption and growth, especially for less familiar themes like waste tech or jail tech compared to more established areas like fintech or law tech. Studios approach impact and sustainability in diverse ways, with different levels of commitment and maturity. Some have formal impact frameworks in place, while others define impact later in the process. Notably, no impact or non-impact venture studio mentioned measuring impact downstream or throughout the operations. For example, if venture studios are committed to diverse and sustainable supply chains, these will also incur additional costs.

Recruiting co-founders for venture studio startups is the most challenging aspect, as it is both time-consuming and expensive. Typically, the accelerator helps identify suitable founders, so instead of building a startup from scratch, they provide the founder with the resources and support needed to succeed. Given the small number of founders with direct impact experience, this could potentially be a greater barrier or challenge for impact studios. This challenge may be further amplified if there is a focus or priority to recruit teams or co-founders from underrepresented groups.

Partnerships. Venture studios typically partner with incubators, universities, research centers, foundations, corporations, family offices, and venture funds. Impact studios may also partner with philanthropists, government ministries and agencies in order to make them viable.

Value Proposition

Venture studios support startups through the full cycle, offering help with recruiting, securing co-investors, and ongoing advisory support post-exit. The extent to which studios offer support following spinning out companies is a key differentiator among venture studios. Our research found that impact venture studios typically offer flexible, evolving support tailored to entrepreneurs' needs. Scoby Collective provides a set number of consultant days, allowing startups to select support based on immediate needs. Boardroom Labs starts as an advisor and partner, maintaining this role as the startup grows. Impact Tank offers investor-like support, including business opportunities, mentoring, and networking. Overall, these studios combine advisory services, flexible resources, and long-term partnerships to help ventures succeed.

Pog suggests that a startup studio should have an unfair advantage, including a skilled team with specialized expertise, access to favorable funding, insider knowledge, the ability to attract top co-founders, and a network of executives and specialists at a 67% discount. For impact ventures, which may not yield traditional "exits", this financing model needs to be taken into account.

Alternative models should be explored including revenue based financing, co-operative, employee buyout through employee stock ownership plan, community buy-out, legacy trust, stewardship foundation, or mission-aligned sale might be worth exploring.

Opportunities and Implications for Program Design

Findings from this study highlighted the need to change culture, mindsets, and incentives to create systemic transformation more broadly. One funder asked, "Tech is not the issue, how do we change culture, mindsets, and incentives so that we can transform systems?" Key to the success of an impact venture studio will be strategic partnerships and delivering influential thought leadership to nudge our economy towards one that captures value beyond finance.

Access to Blended Finance Capital

Studios themselves, as well as impact entrepreneurs, need access to diverse funding opportunities. These could include:

- An infusion of philanthropic capital and government funding to support the operational costs of studios for the first 3-5 years.
- Loans, philanthropic, and venture capital to support multiple financing mechanisms fund for co-founders
- Private sector capital from larger social enterprises and corporate social responsibility budget streams to "sponsor" specific challenges. This may mean that they receive an equity stake in the company that spins out.

Experimenting with Alternative Ownership Models

There is interest in exploring alternative ownership models (e.g., employee ownership, co-operatives, equity crowdfunding models, Special Purpose Vehicles for non-accredited investors, and the creation of for-profit preferred share classes). Furthermore, Steward Ownership emerged as a white space in Canada. While there are consulting companies supporting steward ownership in Europe and the United States, to date we know of none in Canada.



Venture Studios must be contextualized through a systems thinking approach

Focus on Practical, Personalized, and Culturally Relevant Support

Programs need to move beyond lectures to provide fractional hands-on practical services that help entrepreneurs implement their ideas. This will include a focus on building trust with co-founders over the long term, fostering communities of practice, and providing longer-term or continuous support. Programs should encourage meaningful connections among participants and across the ecosystem, including mental health support, to equip founders with essential tools and resilience for success. Mentors and advisors should equally be well-matched to the founders' specific needs, and programs should actively address issues of equity and cultural sensitivity.

Embedding Impact Along the Whole Value Chain

As businesses evolve from prioritizing financial profit alone to embracing the well-being of people and the planet, impact experts have a unique opportunity to support founders in integrating these values into their ventures. Current models often emphasize impact through products and services, but there is untapped potential to extend impact across the entire value chain—including values-aligned investment practices, ethical supply chains, and more. Founders require guidance to integrate and articulate impact in ways that resonate with stakeholders, moving beyond generic metrics to meaningful measures that capture alternative forms of value creation. Collaborations with academic institutions and system knowledge translators can play a pivotal role in developing frameworks to evaluate and measure these broader forms of impact beyond financial returns.

Reducing Regional Disparities

Most traditional support systems concentrate resources in urban hubs, leaving rural and underserved communities with limited access to venture studios, funding, or infrastructure. There is an opportunity to explore models that bridge this gap. By establishing satellite hubs in underserved regions, combining digital resources with physical infrastructure, and fostering partnerships between local governments and community organizations, tailored support can be delivered to more entrepreneurs, including workshops, mentorship, and stakeholder connections, with ripple effects for local economies.

Proposed Work Plan

Based on the research and insights gathered through this study, a multi-phase work plan to translate the identified opportunities into a concrete and impactful venture studio model is needed. This plan would start by establishing a strong foundation and progressively build towards a comprehensive *Centre of Excellence* for impact-driven entrepreneurship in Canada. We believe the first next steps towards the development of an impact venture studio in Canada would be:

1. Define Impact and Equity Lens: Clearly articulate the specific impact and equity focus that will guide the venture studio's work. This will inform all subsequent decisions and attract aligned stakeholders.
2. Develop Training and Operations Handbook: Based on the defined lens, create a comprehensive handbook and training program to ensure consistent practices and support for entrepreneurs.
3. Identify and Engage Potential Sponsors: Initiate conversations with High Net Worth (HNW) individuals, public sector organizations, and corporations to explore sponsorship opportunities for specific challenges or projects.
4. Design the Studio Model and Refine Beachhead Market: Based on further research and stakeholder engagement, finalize the design for the studio, including criteria for founders, business model, and financing mechanisms. Refine the target market to ensure a strong fit for the studio's offerings.
5. Build Capacity for Fractional Support Model: Double-down on recruiting and training a pool of experienced executives with impact and equity expertise who can provide fractional support to ventures within the studio.

These steps will lay a strong foundation for an impact venture studio, ensuring alignment with its mission and values, and enabling the attraction of necessary resources and talent.

Conclusion

The analysis clearly shows a significant gap in the support provided to impact entrepreneurs in Canada. The prevailing model of short-term, generic accelerator programs is not meeting their needs. There is a clear need for more holistic support that incorporates funding, tailored mentorship, practical help, a long-term approach, and a focus on real-world impact. Furthermore, as social ventures grow, there is a significant lack of follow-on funding and pathways to scale.

Given this context, while the impact venture studio model shows promise, any studio must be designed to incorporate the critical feedback to address the current gaps and viewed from a systems lens. Given that we know that venture capital has fallen 70% in the last three years, (Scott, 2023) we are reluctant to replicate this model that rests on an assumption of venture scale or “winners take all” approach. Rather, we are interested in exploring supports for longer term, sustainable business models. This will require new financing mechanisms, creative business models, and strong ecosystem partnerships.

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Any Venture Studio committed to impact must also simultaneously address the systemic issues that face startups. For example, impact solutions often find a longer time to achieve product market fit due to immature markets. Patient capital will be essential, as will new policies to support social finance, the development of new financial and legal instruments, and academic support. When we first dreamed up the idea for Equity Cubed, we imagined a Centre committed to broader systemic change in our markets. Building on our theme of “cubed” we originally envisioned a three prong approach combining a) a think tank focused on systems change b) a fund for under-represented founders tackling social and environmental issues and c) a studio testing new business models. Our research has confirmed that yes, a studio approach is a viable option to move forward, but must take into account that complex challenges require a wide range of solutions working in tandem. We look forward to pioneering this path forward together.

Tasha & Sara

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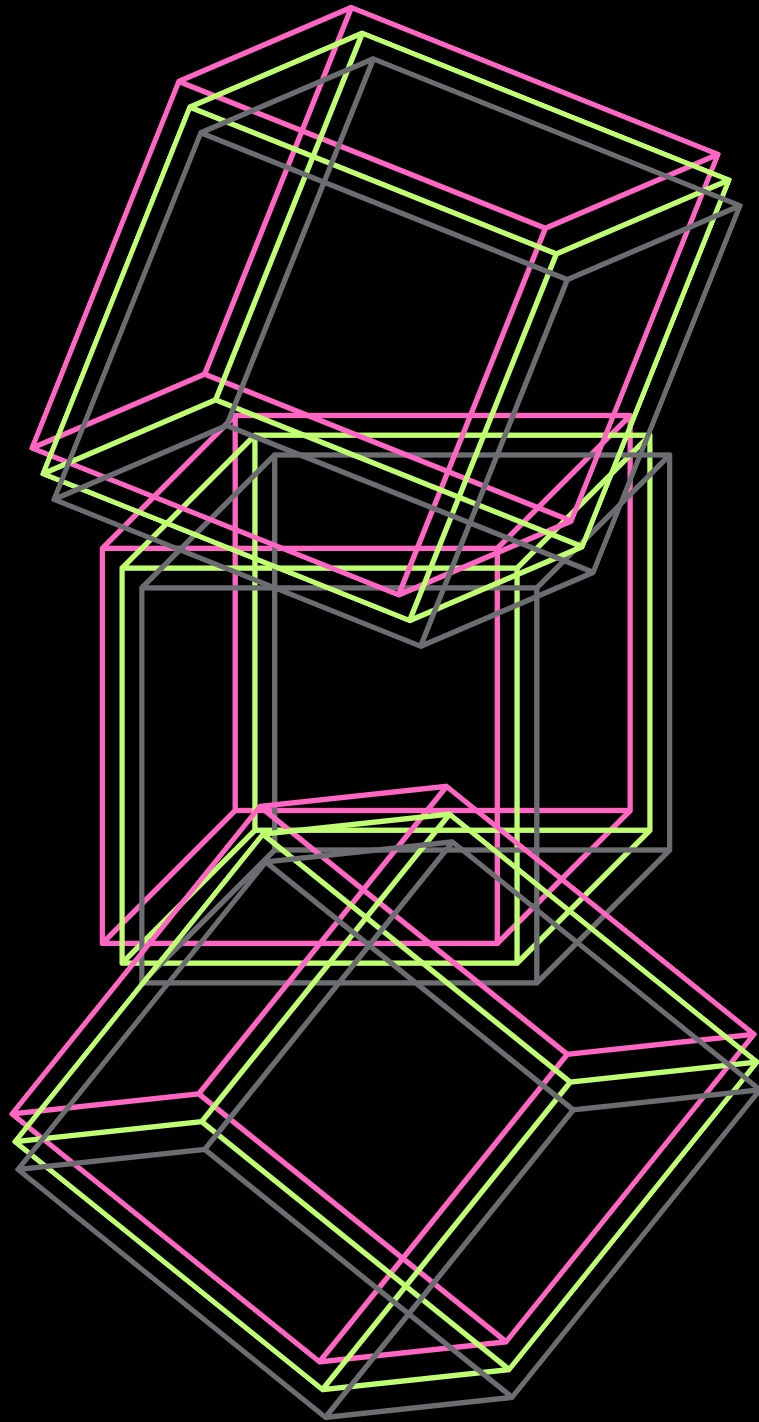
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Equity Cubed

Purpose, reimagined