



ACCESS

2

funding



**TRANSFORMING OPPORTUNITIES
& OUTCOMES FOR DISABLED
ENTREPRENEURS**

Founding Signatories



ASCENSION



**ACCESS2FUNDING
WON'T REST UNTIL
#DISABLEDEXCELLENCE
IS RECOGNISED AND
DISABLED
ENTREPRENEURS HAVE
EQUITABLE BUSINESS
GROWTH
OPPORTUNITIES.**

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FROM THE FOUNDERS

Access2Funding is a volunteer-led, not-for-profit organisation dependent on the support and generosity of others to help us achieve better outcomes for disabled and neurodiverse entrepreneurs.

Access2Funding promotes equitable focus on the potential and capability of disabled entrepreneurs in the investment ecosystem and we won't rest until #DisabledExcellence is recognised and disabled entrepreneurs have equitable opportunity to grow their businesses.

Thank you to the busy business owners who have taken the time to participate in our research, and all of the Investors and other Partners who have supported Access2Funding so far. We wouldn't have made it this far without you.

To have reached this point is a big mile stone for our campaign, but our work is far from done.

We will now be taking our pilot results to scale our work with investors and can't wait to share more stories from amazing disabled founders with them and the world.

Celia Chartres-Aris & Joseph Williams
Co-Founders, Access2Funding

ACCESS2FUNDING FOUNDING TEAM



Celia Chartres-Aris
Co-Founder & Director



Celia is a disabled founder, investor, multi-award-winning campaigner, advocate, and activist for the equitable improvement of disability and accessibility inclusivity. Celia is also a policy designer, disability legal expert and ambassador for improving the inclusivity of intersectionality and disability.



Joseph Williams
Co-Founder & Director



Joseph is the loudly and proudly LGBTQ and disabled founder of worker-tech start-up Clu. A former Activist in Residence at Kings College, he has spent the last 20yrs shaping policy reform, government reviews, and working with think tanks and various companies to create products and services that promote inclusive economic growth.

ABOUT ACCESS2FUNDING

Access2Funding is a social enterprise founded and led by disabled entrepreneurs.

Through policy and capacity development, capturing never-before-seen data and analysing the barriers faced by those we serve, we are working to improve the outcomes of disabled and neurodiverse entrepreneurs in the venture ecosystem.

Access2Funding challenges the continued underestimation of the value and potential of disabled-led innovation. Through our work, we are providing ground-breaking business cases for the investment community to improve systems and processes that will unlock billions in currently untapped returns, all whilst growing a community of disabled founders smashing the stigma around our capability through telling our stories for the very first time.

Our work centres around supporting investors to improve deal flow accessibility in three key areas: language, experience and data.

Disabled entrepreneurs face a backdrop of palpable disparities, inaccessibility and impenetrable barriers to participation, opportunity and engagement when seeking investment.

By working with Access2Funding, investors send a clear, succinct, and powerful message to disabled entrepreneurs—a message of genuine commitment to access, diversity, and inclusion, now more crucial than ever as the world wakes up to the incredible potential of **#DisabledExcellence** in the founder community.

Alongside early-stage investors, operational policy leaders and global allies and supporters, we will unlock opportunities, empower disabled entrepreneurs, and shape a more inclusive and prosperous venture ecosystem for all.

The time for Access2Funding is now.

EXECUTIVE SUMMARY

The data captured for the purpose of the Access2Funding report, as laid out within the Methodology, paints a clear but stark picture of the palpable disparities faced by disabled-owned and led businesses whilst seeking investment.

Despite being the largest minority group in the world, representing over **25%** of the small businesses in the UK, contributing almost **10%** of GDP in the UK, and having a spending power of over **\$7trillion**, disabled founders are holding just of the **0.1%** share of voice in the founder community. The focus and representation of disabled entrepreneurs are inherently absent.

Of the disabled and neurodiverse entrepreneurs surveyed, over **97%** feel underrepresented, with **76%** also saying that they do not have the same access to opportunities and resources as non-disabled entrepreneurs.

9%

of UK GDP is generated by disabled-owned businesses

Source: FSB, 2022

Of the remaining **24%**, **20%** believe that they only sometimes have equal opportunities and resources. **84%** also stated there is no consistency in the equity of investment opportunities for disabled entrepreneurs.

The barriers faced by disabled entrepreneurs seeking investment are rife and consistent across the investment stage. The cited barriers include; accessibility barriers, absent participation opportunities, ableism, inaccessible applications and systems, risk management misconceptions, a lack of understanding and awareness of disabled business owners and misconceptions of the capabilities of disabled people, to name but a few.

The barriers faced by disabled entrepreneurs seeking investment are rife and consistent across investment stages.

Of those whom were unable to raise capital;

- **48%** believe that there is a lack of support and advice available for disabled entrepreneurs,
- **45%** believe they do not have the same access to investors as non-disabled entrepreneurs,
- **42%** believe they do not have and subsequently could not access adequate resources,
- **32%** could not find relevant information for disabled entrepreneurs,
- **32%** could not access opportunities due to inaccessible systems and processes, and
- **29%** believe investors have competing priorities with disabled entrepreneurs.

Over **32%** believe that all of these factors contributed to their inability to obtain capital.

But most shockingly of all, almost **90%** of disabled entrepreneurs stated they believe they have not been treated equally to non-disabled entrepreneurs when seeking investment.

It is evident from these realities that the work and commitment of Access2Funding is non-negotiably vital and must be observed in a manner of necessity.

This report provides a clear testament to how opportunity inequalities, barriers to participation, and a failure to utilise the talent and potential of our inherently innovative, creative and resilient businesses and community jeopardise economic growth.

Therefore, it is our belief that by following the below recommendations, investors could unlock at least **£500m** in potential returns currently left on the table each year by not investing in disabled-owned businesses;

- 1 Adopt inclusive language across all communications channels.**
- 2 Improve founder experience and accessibility across the deal flow.**
- 3 Create more opportunities for participation for disabled and neurodiverse founders.**
- 4 Capture the correct data in the correct manner for the correct purpose to measure progress.**

RESEARCH FINDINGS

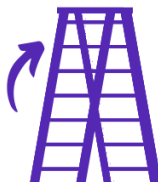
GEOGRAPHICAL LOCATION



32.5% NATIONAL
30% GREATER LONDON
10% OUTSIDE THE UK
10% NORTH WEST
7.5% SOUTH EAST
7.5% WEST MIDLANDS
5% YORKSHIRE & THE HUMBER
5% SOUTH WEST
5% NORTH EAST
2.5% NORTHERN IRELAND
2.5% EAST
2.5% EAST MIDLANDS

CURRENT STAGE OF INVESTMENT

5.4% SERIES A-E
16.2% SEED
21.6% PRE-SEED
56.8% ANGEL/
FRIENDS & FAMILY



INTENDED RAISE VALUE



15.2% £0K - £5K
24.3% £5K - £25K
12.1% £25K - £50K
6% £50K - £100K
3% £100K - £150K
30.4% £150K - £499K
3% £500K - £1M
3% £1M - £9M
3% £10M +

DISABILITY EMPLOYMENT



OVER 47% CURRENTLY ACTIVELY
EMPLOY DISABLED PEOPLE

100% WOULD CONSIDER/START
EMPLOYING MORE DISABLED PEOPLE
WITH BETTER FUNDING ACCESS



DISABILITY DIVERSITY REPRESENTATION

53.7% NEURODIVERGENT
39% PHYSICAL CONDITION
36.6% MENTAL HEALTH CONDITION
29.3% CHRONIC HEALTH CONDITION
29.3% NON-VISIBLE CONDITION
14.6% SENSORY CONDITION
9.8% VISUAL CONDITION
7.3% HEARING CONDITION
4.9% OTHER



INTERSECTIONAL REPRESENTATION

ETHNICITY
SOCIO-ECONOMIC
STATUS
NATIONALITY
SEXUAL ORIENTATION
INTERSECTIONAL
DISABILITIES
RACE
GENDER
IDENTITY
RELIGION &
SPIRITUALITY



OVER 97%

BELIEVE THERE IS A
LACK OF VISIBILITY
ON DISABLED
ENTREPRENEURS



83.7%
SAID THERE IS A
**NOT CONSISTENT
EQUITY IN**

INVESTMENT OPPORTUNITIES
FOR DISABLED ENTREPRENEURS

OF THOSE UNABLE TO RAISE CAPITAL

BELIEVE THERE IS A **LACK OF
SUPPORT & ADVICE** AVAILABLE FOR
DISABLED ENTREPRENEURS **48.4%**

45.2% BELIEVE THEY DID **NOT** HAVE THE
SAME **ACCESS TO INVESTORS** AS
NON-DISABLED ENTREPRENEURS

75.6%



SAID THEY

**DON'T HAVE
EQUAL ACCESS**

TO THE SAME
OPPORTUNITIES & RESOURCES
AS NON-DISABLED
ENTREPRENEURS
AND 19.5% OF THE REMAINING
24.4% BELIEVE THAT THEY ONLY
SOMETIMES HAVE EQUAL EQUITY
IN OPPORTUNITY & RESOURCE



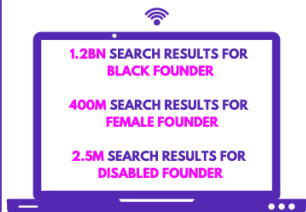
BELIEVE THAT THEY DID **NOT** HAVE &
SUBSEQUENTLY **COULD NOT ACCESS**
ADEQUATE RESOURCES **41.9%**

32.3% **COULD NOT FIND ANY RELEVANT
INFORMATION** FOR DISABLED
ENTREPRENEURS

**COULD NOT ACCESS OPPORTUNITIES
DUE TO INACCESSIBLE SYSTEMS &
PROCESSES** **32.3%**

29% BELIEVE INVESTORS HAVE
COMPETING PRIORITIES WITH
DISABLED ENTREPRENEURS

BELIEVE THAT **ALL OF THESE
FACTORS** CONTRIBUTED TO THEIR
INABILITY TO OBTAIN CAPITAL **32%**



1.2BN SEARCH RESULTS FOR
BLACK FOUNDER

400M SEARCH RESULTS FOR
FEMALE FOUNDER

2.5M SEARCH RESULTS FOR
DISABLED FOUNDER

DISABLED
ENTREPRENEURS
HOLD JUST

0.1%
OF
SHARE OF
VOICE



ONLY 10.3%

OF DISABLED ENTREPRENEURS
SAID THEY ARE TREATED

EQUALLY

TO NON-DISABLED ENTREPRENEURS IN
INVESTMENT OPPORTUNITIES

DISABLED PEOPLE MAKE UP THE **LARGEST MINORITY GROUP** IN
THE WORLD & OVER **20% OF THE UK POPULATION**

INTRODUCTION

Transforming opportunities and outcomes for disabled entrepreneurs

Access2Funding is focused and grounded on the philosophy of transforming the opportunities and outcomes for disabled entrepreneurs, securing an improvement of equitable investment in disabled-owned and disabled-led businesses.

Throughout the following paper, '*transforming opportunities and outcomes*' is used and bears reference to two separate components, which the reader should fully understand and acknowledge to contextualise the recommendations.

Transforming opportunity refers to the equity of opportunity rhetoric which is central to the removal of disability barriers, improvement of opportunities to gain investment and greater consideration of accessibility across the investment deal flow process and throughout the investment community.

In line with the Equality Act 2010, all individuals, whether they are disabled or not disabled, should be entitled to participate, contribute and engage in the same manner as one another. The Act promotes the necessary and sustained removal of materials which do or may pose barriers to participation, contribution and engagement for diverse groups, including disabled people.

Equity of opportunity secures fair competition, ensuring that individuals can compete and participate at the same level without the existence of unfair advantage, unfair treatment, accessibility barriers or discrimination.

The *Journal of Political Philosophy* summarises the equity of opportunity rhetoric as "equalising where people end up rather than where or how they begin,". Regardless of disability (beginning), an individual is entitled to the same elective opportunities (ending) through the removal of barriers to outcomes.

This report highlights that a demonstrable bias currently exists against disabled entrepreneurs who want to grow their businesses.

Within equity of opportunity there is necessity for equity of process, perception and autonomy.

A disabled person must be perceived as equal value, worth, talent and ability as a person without a disability.

A disabled person must be treated in the same non-discriminatory manner and receive fair treatment, process and management as a person without a disability.

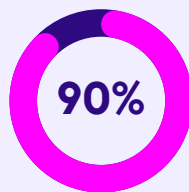
The removal of barriers that transform the opportunities and outcomes for disabled entrepreneurs is achieved through active intervention, promotion and instilling of the recommendations made by Access2Funding.

Transforming outcomes refers to the subsequent consequences of the positive actions undertaken throughout the deal flow by investors, following the *Access2Funding Maturity Model* created specifically by Access2Funding.

As laid out within legislation, ethical manifestos and investment policy, there is a global demand for increasing investment opportunities for underrepresented founders.

The data collected for this report demonstrates how disabled entrepreneurs are being excluded from the benefits of this movement, despite research by the Centre for Entrepreneurs and Barclays finding that businesses founded by disabled entrepreneurs are **28%** more likely to develop new products or services compared to non-disabled entrepreneurs.

Access2Funding's recommendations address this disparity and could resolve the gap in outcome equity and the imbalance of positive consequences experienced by disabled and neurodiverse business owners.



**of disabled entrepreneurs
stated they've not been
treated equally when
seeking investment.**

Source: Access2Funding Research,
2023

Creating a movement, not a moment

Since the Access2Funding campaign launched and we began connecting with other disabled founders, a resolute frustration at the lack of conversation, education and action around disabled entrepreneurialism has been presented. It is our intention to change this.

We know that if we want to create a campaign that lasts longer than the zeitgeist, we have to create a cause that speaks to hearts as well as hedge funds.

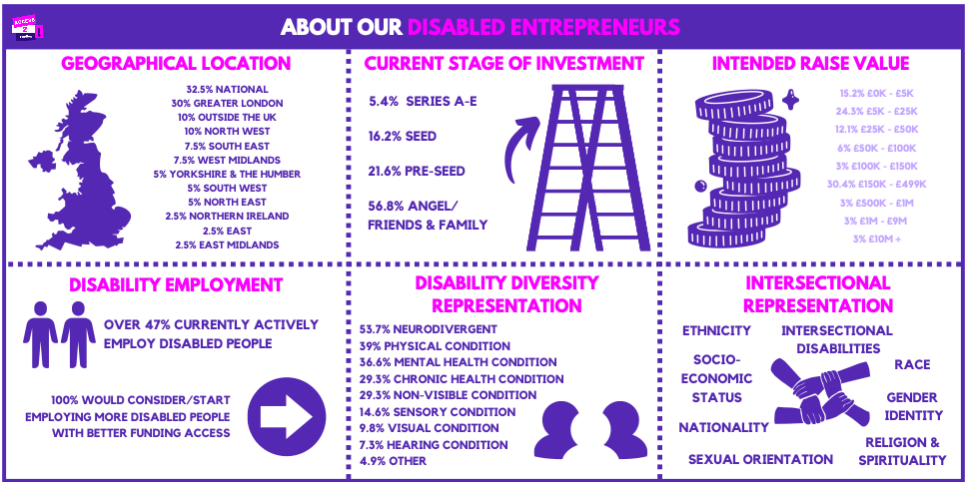
That's why, alongside starting long overdue conversations, we've created a business case for investing in disabled-led businesses.

We also knew that in order to create a successful campaign, we had to be representative of the broad intersectionality within our community.

This covered demographic diversity, diversity of health conditions and diversity of the size and stage of the disabled entrepreneurs' companies participating.

This has allowed for the captured data to depict trends in barriers across different stages of business growth, with the ultimate outtake that:

Being disabled or neurodiverse is currently a consistent barrier to investment.



A social, economic and ethical opportunity

The venture capital ecosystem plays a crucial role in driving innovation and economic growth, but its current state reveals a significant disparity in net outcomes for disabled people.

Addressing this gap and improving the accessibility of the venture capital ecosystem not only empowers disabled entrepreneurs but also unlocks a substantial social, ethical and economic opportunity for investors and society at large.

The UK employment rate of disabled people is **53%**. Compared to **82%** of non-disabled people. The macro employment ecosystem's inaccessibility has now led to **25%** of businesses in the UK being owned and operated by disabled people because of exclusion from mainstream employment.

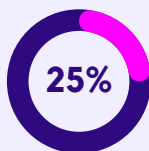
Access2Funding found that almost **50%** of these disabled business owners are actively hiring disabled people into their organisations. **100%** also said that with more money, they would actively hire more disabled people.

The disability employment gap is currently **29%** in the UK. Disabled people are almost twice as likely to be unemployed as non-disabled people and **three times** as likely to be economically inactive (Scope, 2021).

By increasing the growth of disabled-owned businesses, we can significantly reduce macro inequality for disabled people and eventually contribute to reallocating associated social spending.

The benefits do not end there, however. The *Disability-Inclusive Business Toolkit* by the International Labour Organization, found that the global spending power of disabled people is estimated to be around **\$8 trillion per year**.

The *Global Economics of Disability* report by **Accenture** also found that **29%** of consumers are more likely to support companies that actively include disabled people in their workforce.



of businesses in the UK are owned and operated by disabled entrepreneurs.

Source: fsb Business without Barriers Report, 2022

In the same study, **45%** of respondents said they would switch to a competitor that offers similar products or services but demonstrates more disabled community inclusion.

The report concluded that the "disability market" can unlock additional business value of approximately **\$1.7 trillion** globally through innovation and accessible products and services.

By investing in disabled entrepreneurs, investors can align with ethical principles whilst also significantly increasing their chances of entering huge and untapped markets.

But why do so many disabled people start their own businesses?

And how, against a backdrop of such significant disparity have we managed to make such a large contribution to global economies?

When asking disabled founders what their core skills are, we sometimes hear about the role technical skills play but over-indexing in critical entrepreneurial skills, such as creative problem-solving and resilience, is our common super power.

Our ability to navigate and adapt to the challenges presented by being disabled creates a default response inclined to finding innovative solutions to complex problems.

A lived experience of overcoming obstacles builds resilience, humility, determination, and tenacity, essential qualities for successfully navigating the unpredictable journey of entrepreneurship.

Moreover, these lived experiences award us the ability to perceive the world from a place of greatest inclusivity, meaning the products and services we bring to market can and often improve the experience of all consumers.

**\$1.7
Trillion**

**additional global
business value of
accessible product
development**

Source: Accenture, Global Economics of
Disability 2021

**\$8
Trillion**

**global spending
power of disabled
communities**

Source: Disability-Inclusive Business Toolkit,
International Labour Organization,
2022

As we develop the case for greater accessibility in investment infrastructures as well as the processes for deploying capital, it is increasingly difficult to ignore the resolute fact that increased access to capital for disabled founders can lead to significant financial gains for investors.

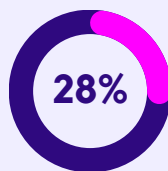
In this current period of economic uncertainty and limited national resources in a post-Covid world, Access2Funding has found that one of the most significant social and economic mobility assets available to us is scaling entrepreneurship within every community.

Using the findings from the Access2Funding data collection, we have found that current failings and absences to invest in disabled entrepreneurs at a similar rate as non-disabled entrepreneurs not only prevents us from contributing to economic stabilisation, but is equating to a missed opportunity of **over £500 million per annum for investors.**

This figure is derived through analysis of the average percentage of companies that are successful in receiving funding sitting at 0.2% and most pre-seed funds seeking an 80-100 times return in order to invest capital.

For the first time, we can equate that huge returns have been missed by overlooking disabled founders for those currently funding early-stage businesses.

But this figure should be used carefully as it only applies to those whom Access2Funding have been able to survey. Many business owners have not even been able to seek funding or know it is possible. So this figure of over half a billion pounds could easily double, triple, or even quadruple as more disabled founders seek funding opportunities.



disabled founders are more likely to create new services and products than non-disabled founders

Source: Centre for Entrepreneurs and Barclays, 2023

**£500
Million**

minimum market value of underinvestment in disabled founders

Source: Access2Funding, 2023

Empowering the disabled consumer

The accepted and practised *Johan Maynard Keynes' Keynesian* multiplier theory supports our earlier economic assumptions.

The theory states that increased employment increases purchasing power on goods and services, stimulating production and business scaling, which further opens the employment market, increasing expansion, profit margins, and taxation receipts for funding public services and communities.

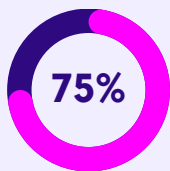
When compounded against the fact that increasing the net purchasing power of a community also drives purchasing confidence, you encourage spending and investment growth by enabling growth in disabled-led businesses. A recent study from the European Commission echoes this sentimentality, stating that a **1%** decrease in employment rates decreased GDP growth by **0.42%**.

The opportunities and outcomes for disabled entrepreneurs also directly affect the spending power of disabled households, not just through employment but also due to the removal of accessibility barriers from business transactions.

Scope's *ECC Inquiry* ascertained that currently, **75%** of disabled people are walking away from purchases due to poor customer assistance, inaccessibility, or poor product selection.

These barriers are preventing a **£249 billion** annual economic injection, a figure which is rising at **14%** per annum. Mike Adams, Purple's CEO, states that 'businesses are losing about **£420 million** per week in sales to disabled people.'

Breaking down disability barriers for consumers improves choice, competitive prices and opportunities for participation, flanked by increased profits, greater market share, additional consumers, a larger workforce, and increased business expansion opportunities.



disabled consumers
walk away from
inaccessible
experiences

Source: Scope, 2019

£420
Million

revenue per week
in sales lost through
inaccessibility

Source: Purple, 2018

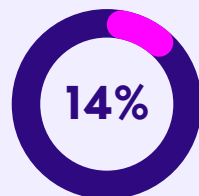
The time for Access2Funding is now

From the data collected by Access2Funding and other notable authorities, it is undeniable that improving the opportunities and outcomes for disabled entrepreneurs is not only directly beneficial to GDP and business but would also have astronomical benefits to the social outcomes and economic mobility of disabled people and thus can stimulate significant macro-environment outcomes.

Our recommendations ensure that the investment sector can maximise the value of working with disabled-owned businesses in a sustainable way, scaling the value of disabled innovation and working together to unlock one of the most under-tapped opportunity pools in the world.

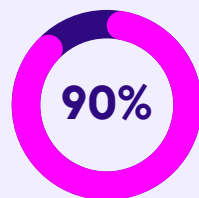
To assist with this development, we have created the *Access2Funding Accessibility Maturity Model* for Investors.

This step-by-step guide for investors helps them clearly understand how and where to improve accessibility and at which stage of the deal flow, ensuring those with the will to invest in disabled businesses can confidently contribute to realising this ground-breaking social, economic and ethical opportunity.



**Annual growth of
revenue lost
through
inaccessibility**

Source: Purple,
2018



**Percentage of
businesses without
an accessibility
plan**

Source: Purple,
2022



**Total cost of
inaccessibility
annually**

Source: PwC,
2021

UNDERSTANDING BARRIERS

The current state of play for disabled entrepreneurs in the UK venture ecosystem is stark.

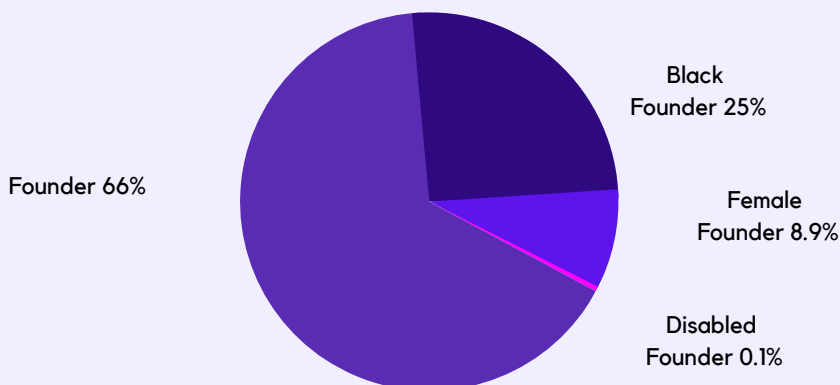
Disabled people and people with long-term health conditions make up **22%** of the population of the United Kingdom, nearly 15 million people.

An internet search conducted by Access2Funding discovered that there are 3.1 billion search results for 'founder', around 1.2 billion results for 'black founder', around 400 million for 'female founder', yet only 2.5 million for 'disabled founder'. Disabled founders hold just a **0.1%** share of voice.

Over **97%** of disabled entrepreneurs believe that there is a lack of disabled representation in the investment community with **76%** also saying that they believe they do not have equal access to the same opportunities and resources as non-disabled entrepreneurs. And of the remaining **24%**, **20%** believe that they only sometimes have equality opportunity and resource.

84% of disabled entrepreneurs also stated there is not a consistency in the equity of investment opportunities for disabled entrepreneurs.

Share of Voice in Entrepreneur Conversation



Data: Google 2022

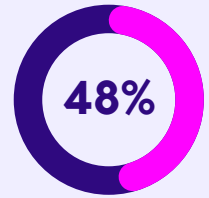
Biggest barriers disabled founders face.

The key themes around barriers to entry uncovered by the Access2Funding report are;

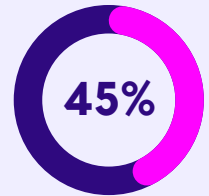
- accessibility barriers,
- absent participation opportunities,
- ableism,
- inaccessible applications and systems,
- risk management misconceptions,
- a lack of understanding about disability.

Further study of these barriers found that of those that were unable to raise capital, **48%** believe that there is a lack of support and advice available for disabled entrepreneurs, **45%** believe they do not have the same access to investors as non-disabled entrepreneurs, **42%** believe they do not have and subsequently could not access adequate resources, **32%** could not find relevant information for disabled entrepreneurs, **32%** could not access opportunities to inaccessible systems and processes, and **29%** believe investors have competing priorities with disabled entrepreneurs.

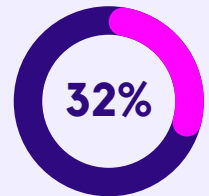
Over **32%** believe that all of these factors contributed to their inability to obtain capital.



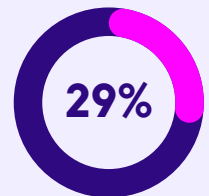
**Inaccessible
information**



**Inaccessible
infrastructure**



**Inaccessible
systems**



Ableism

An intersectionally consistent problem

To ensure we could tell the stories of all disabled and neurodiverse entrepreneurs, we ensured survey participants represented a diverse range of health conditions, geographical locations and intersectional identities.

For example, from a disability and health condition perspective, **54%** identified as neurodivergent, **39%** identified with a physical condition, **37%** identified with a mental health condition, **29%** identified as having a chronic health condition, **29%** identified as having a non-visible condition, **15%** identified with a sensory condition, **10%** identified with a visual condition, **7%** identified with a hearing condition, and **5%** stated they identified with another condition.

When demographic data was analysed against location and business stage, a picture began to emerge that it didn't matter where you lived in the UK or which community you came from;

If you are a disabled or neurodiverse business owner, your chances of successfully raising capital were decreased by over 400%.

For this report, data was captured across various disabilities, demographics and locations:



Disability

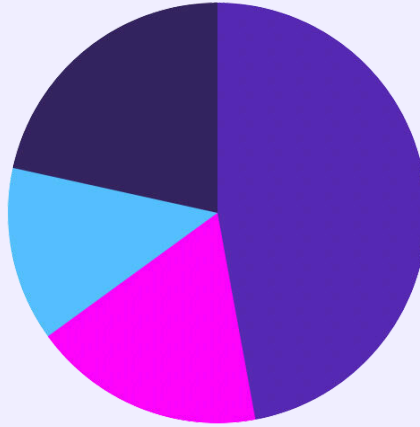


Intersectionality



Location

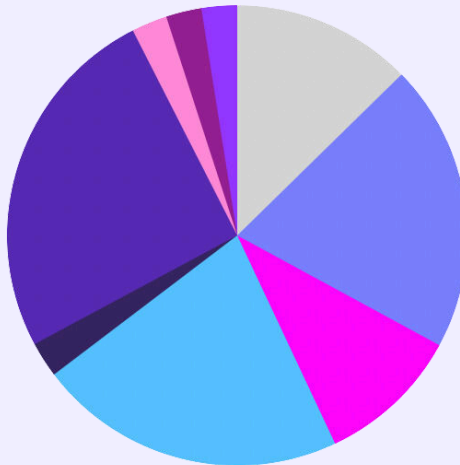
● Angel/Friends & Family ● Pre-Seed ● Seed ● Series A-E



Investment Stage of Survey Participants

Data: Access2Funding, 2023

● £0-£5,000 ● £5,001-£25,000 ● £25,001-£50,000
 ● £50,001-£100,000 ● £100,001-£150,000 ● £150,001-£500,000
 ● £500,001-£1,000,000 ● £1,000,001-£10,000,000 ● £10,000,001+



Attempted Capital Raised by Survey Participants

Data: Access2Funding, 2023

UNDERSTANDING DISABILITY

Whose fault is it that disabled people are often excluded from society?

And who is responsible for ensuring that everyone is included?

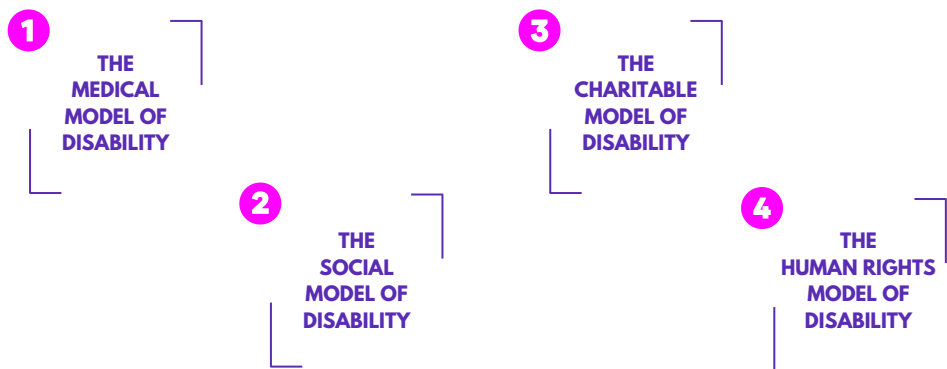
What stops people from being a part of society: Their health conditions, e.g. hearing or mobility conditions or the barriers, e.g. steps or an inaccessible website?

There are four main lenses to look at disability: The medical, social, charitable, and human rights models. These models are ways to try and understand the experiences of disabled people in the world.

They are all imperfect, and each only goes so far in explaining complex ideas. But all of them will impact disabled people's lives at some point.

The charitable and medical models of disability are rooted in older ideas, however. They focus on diagnosis and the idea that disabled people need to be 'helped'.

The social and human rights models of disability are more progressive ways of looking at disability. They are useful tools to advocate for positive change and accessibility for disabled people.



THE SOCIAL MODEL OF DISABILITY

At its core, the Social Model, which emerged in the United Kingdom in the 1980s, emphasises the potential societal and economic contributions of disabled people and the need for society to be more inclusive, accessible and diverse.

The Charitable and Medical Models of disability place first focus on the disability itself and state that an individual's disability is because of an inability to participate and engage fully within society because of a health condition.

The Social Model of disability, however, normalises people with diverse health conditions and focuses on the inaccessibility of the social environment as the cause of any inability to participate and engage.

The Social Model also emphasises the talents, aspirations, intelligence and skills of disabled persons and does not adhere to negative stereotypes, which are a common side effect of the Medical Model because of focusing on what a person doesn't have, as opposed to what they should have, which is commonplace in the Social model.

Access2Funding, alongside all organisations involved with its progression and development, recognises all personal identifications around disability and long-term health conditions with equal validity, importance and qualification, in line with The Equality Act 2010.

However, our stance is that society must take responsibility for creating more adaptive and accessible environments that set disabled people up for success.

Access2Funding and The Social Model highlight that disabled entrepreneurs are being prevented from engagement, opportunity and participation as a direct result of inaccessible environments and not solely as a consequence of the medical limitations of their disability or long-term health condition.

The Social Model of disability is, therefore, continually adopted for the purpose of this report and as a guiding philosophy across our campaign and programmes.

OUR ACCESS MATURITY MODEL

Improving opportunities and outcomes for disabled entrepreneurs starts with recognising that all processes are inherently ableist.

Whilst we recognise that structures and legacy processes can't be changed overnight, we know that progress is still possible.

To ensure investors engaging with Access2Funding were set up for success when challenging their own inclusivity, we worked with a pilot cohort of inclusive investment partners to create the 'Access2Funding Accessibility Maturity Model'.

The model contains a detailed breakdown of qualifying criteria to improve accessibility across the deal flow, from awareness to after-care.

The Model ensures an effective auditing process, paints a picture of the current state of play within a particular organisation, and

subsequently benchmarks and informs improvements throughout an organisation's progress.

The Model is divided into three stages. For each stage, the model ensures effective coverage across; infrastructure, awareness and marketing, submissions, screening and due diligence, term sheets, and aftercare.

To ensure reliable and conclusive outcomes from the model, we undertook a pilot, working closely with three investment organisations; Ada Ventures, Bethnal Green Ventures and Ascension VC.

While implementing the Maturity Model, Access2Funding provided support to ensure its recommendations were feasible, easy to understand and achievable in our pilot organisations.

We were pleased with the pilot's outcomes and will now make the maturity model available to the investment community at large.

Stage1:

This stage establishes the baseline, guiding investors toward the correct infrastructure to implement change and ensuring no inadvertent complicity in upholding barriers to opportunity for disabled founders.

Stage2:

This stage progresses organisations past the baseline and creates ecosystems for disabled founders to be set up for success. Stage two requires greater resources but operates largely manageably in-house.

Stage3:

This stage propels organisations to become leaders in inclusive investment. It encourages a concerted effort to adopt an access-first mindset and approach and create a leading ecosystem for inclusion and accessibility.

CASE STUDY



A renewed focus on access:

Venture capital is notoriously non-inclusive. In the UK, all-female teams receive 2% of all equity investment, black founders 0.2%, and 84% of disabled entrepreneurs believe they don't have equal access to resources and opportunities.

These figures imply a huge wealth of untapped talent, a particularly ironic fact in an industry built on innovation. Without diverse new ideas, investors are simply missing out.

However, we'd like to think the funding landscape is changing for the better. In the last few years, we have seen a surge of ambitious initiatives trying to address systemic inequalities.

One of these initiatives is the Access2Funding campaign, which calls on early-stage investors to improve representation, experience and opportunities provided to disabled founders.

We are proud to be one of the campaign's first signatories, committing to making BGV a leader in accessibility and inclusivity.

What we are doing:

At the heart of the campaign is a Maturity Model developed by both founders with lived experience and experts in disability policy.

The Model includes easy-to-implement steps to improve accessibility throughout the investment process, from deal flow to term structuring and portfolio support.

The Model's first stage helps ensure we are not inadvertently complicit in upholding barriers to opportunity for disabled founders. In line with this stage, we have already collected and published extensive diversity data (including disability metrics) on our deal flow and portfolio founders.

We do this because it helps us learn and take action. For example, this year, we discovered that 21% of our portfolio founders had a long-term illness or condition, of whom a further 30% were neurodiverse.

Because our team did not feel well-equipped to tailor our processes, support or communications to this group, we completed Mental Health Awareness and Inclusive Communications training.

While we are still learning about the best ways to level the playing field for this group, honest conversations about what we are doing well and opportunities to improve have already helped create a shared understanding of where we should be heading.

In this context, the Model's guidance on accessible communication fundamentals helped generate concrete suggestions for change. As a result, we reviewed our investment page for founders for language, typography, colour contrast and alt text, and will implement closed captioning for future webinars. For founders with neurodiverse conditions and visual impairments, these simple steps can be the difference between applying for investment and choosing to withdraw.

In line with requirements for the first stage of the Model, we have also made it clear that we can support any reasonable

adjustments to enable founders to apply for investment and complete the interview. We now also include accessibility questions in submission documentation.

We know these actions address only one part of the investment process and that nurturing a feeling of safety and belonging requires much more than changing our website. But at the very least, we want our founders to know what we stand for. This is why in 2021, we introduced Community Guidelines that outline the steps anyone can take if they experience inappropriate behaviour from our staff, mentors or other founders in our network. While we hope this policy will never have to be used, we do want to provide reassurance that we will take active measures to protect the safety and well-being of our community.

Becoming an inclusive investment leader

As we move to the next stages of the Model, we will audit our processes, review our legal, introduce an accessibility policy, and actively improve representation across our portfolio. We aim to make it possible for anyone to build a successful tech-for-good business regardless of their identity.

To read more about BGV's diversity and inclusion efforts, please visit 'Diversity and Inclusion at BGV'

CASE STUDY



Access2Funding forms a vital step in understanding the current investment landscape for disabled entrepreneurs.

Disabled people may represent over 22% of the UK population but are poorly represented in the investment space. We already knew this was a problem, but the Access2Funding survey brought the issue into sharp focus.

84% of UK-based disabled entrepreneurs say they do not have equal access to the same opportunities and resources as non-disabled entrepreneurs. 92% said there is a lack of focus on investment opportunities for disabled entrepreneurs

This data shows how much of an opportunity there is to focus on and invest in disabled founders. Currently, VCs are completely missing this massive opportunity. They are ignoring the fact that those with a disability or neurodiversity can be both talented founders and loyal consumers.

At Ada Ventures, we think this needs to change, which is why we believe in the importance of Access2Funding. We want to support the work it does and help it become a driver for change and the voice of disabled founders in the UK.

Access2Funding is building a community for disabled or neurodiverse founders in the UK, which could soon have the same impact as The Startup Coalition. We need to work together to hold those with power to account in order to influence policy decisions and shift the power dynamics that operate in startup capital in favour of equity, diversity and inclusion.

We passionately believe in supporting disabled or neurodiverse founders. And we want to do this with more than words.

That starts with collecting the data: senior leaders have overseen a complete re-design of our deal flow pipeline.

We collect data on the founders who pitch to us. None of this information is used to make investment decisions, but we are using this data as a starting point to determine the extent to which we are reaching disabled founders.

Between March to May this year (2023): 13% of the companies that pitched to us had at least one founder who is disabled or neurodiverse. 7% of the companies referred to us by Ada Scouts had at least one founder who is disabled or neurodiverse.

We are opening the Ada Scout applications at the end of July and would welcome applications from disabled and/or neurodiverse individuals who want to help us to reach more disabled / neurodiverse founders. We want to work closely with the Ada Scouts to make any needed adjustments to our processes and create an inclusive environment that is accessible for any disabled or neurodiverse founders.

We are also currently re-thinking the layout of the deal flow submission form on our website and will be including a separate Word document with the form to help founders prepare to complete the form.

This is just the beginning - after an internal review, there are more changes planned. These include a real focus on accessible comms, including our website and social channels. Based on guidance, we are planning a move away from using the primary coral colour on the CTAs and text against other coloured backgrounds, as this does not comply with WCAG contrast standards. We also worked to ensure graphics for our new website are colour-blind friendly (for those with Deuteranopia, the most common type of colour blindness).

As a company, we are implementing accessibility policies for in-person and digital events, including British Sign Language practitioners at in-person events and captions at digital events. Our office is also wheelchair accessible.

The Acces2Funding survey shows how much of a need there is for VCs to change their thinking when it comes to attracting disabled founders.

We want to lead that change. That is because accessibility and inclusivity are core to our mission and who we are as an organisation. We expect every member of our community to adhere to our Code of Conduct and values.

CASE STUDY

ASCENSION
The UK Seed Fund

Ascension is a leading venture capital firm with a strong commitment to promoting inclusive investment in the economies we operate within.

We are delighted to be one of the founding signatories and pilot organisations of the pioneering Access2Funding campaign, which focuses on fostering greater accessibility and inclusion within the venture capital industry.

The core objective of the Access2Funding initiative is to highlight the incredible potential and talent of disabled and neurodiverse founders and support investors to create more accessible processes to set them up for succession in the deal flow.

By advocating for a more accessible and inclusive investment ecosystem, we believe that the venture capital industry can unlock significant untapped returns while driving innovation and inclusive growth.

Our decision to participate in the Access2Funding pilot program is driven by our firm belief that diversity is a catalyst for innovation. We recognise that individuals from diverse backgrounds bring unique perspectives, experiences, and insights that can lead to groundbreaking ideas and transformative businesses.

By supporting Access2Funding, we are actively working towards levelling the playing field for entrepreneurs from all walks of life, regardless of their demographics.

By participating in the Access2Funding pilot, we are taking a big step forward in creating a more inclusive and equitable venture ecosystem. From data to communications and policy, we enjoy how easy it is to use the Access2Funding maturity model to guide us on this journey.

We understand that access to capital is crucial in enabling entrepreneurs to turn their visions into reality.

So, by removing barriers and creating opportunities for underrepresented founders, we aim to empower individuals and provide them and their businesses with the resources needed to achieve their full potential and scale our returns as a result.

At Ascension, our dedication to driving impactful investments goes hand in hand with our commitment to inclusion.

We firmly believe that by fostering an environment where opportunities have no boundaries, we can shape a future where everyone has an equal chance to succeed. By actively participating in Access2Funding, we are aligning ourselves with like-minded individuals and organisations who share our vision for a more inclusive and diverse venture capital landscape.

Our involvement in the Access2Funding campaign is a testament to our dedication to accessibility aspirations.

Together with Access2Funding and our fellow partners, we are leading the way towards a future where all individuals have equal opportunities to thrive and succeed.

METHODOLOGY

This report comprehensively analyses the experience of disabled and neurodiverse entrepreneurs in the investment ecosystem.

Our research has been carried out in a number of ways, including data captures, interviews, events, promotion, discussion and policy engagement.

We have also cross-referenced and consulted existing literature, expertise and materials to ensure a holistic review was undertaken and one that did not fragment too far from what we already know about the realities of being disabled or neurodiverse.

These additional materials have included legislation, data, explanatory references and testimonials written and commissioned by Government departments, academics, third-sector organisations, private organisations, independent review bodies, and other individuals.

To maintain independence any and all material used for the purpose of this paper is not politically affiliated or subject to bribery or bias.

When reviewing Access2Funding's recommendations, it is important to understand the backdrop of our recommendations. Therefore, we have also consulted with external experts, of disabled and non-disabled communities, including disability researchers, policy analysts, diversity and inclusion specialists and accessibility development architects with experience of working within entrepreneurialism, investment, diversity and equality development.

Access2Funding as an entity however remains disabled and entrepreneurially led.

Data protection and risk controls

Throughout the Access2Funding campaign's collection, processing and management, General Data Protection Regulations (GDPR) have been adhered to and stringently maintained.

This has included but is not limited to, key principles for personal and specific data, accountability and governance, processing principles, lawful processing, privacy rights of the user, valid consent and transparency doctrines.

Survey participants provided first-hand accounts, lived experiences, question data, and key information relating to their experiences as disabled and neurodiverse founders; these questions are attached to the Appendixes of this paper for context.

All of those who contributed to this paper were pre-informed of the research being undertaken, the general theme of the survey questions and that their answers were to provide; "an opportunity for policymakers and the sector to come together to discuss how we can improve opportunities and outcomes for disabled entrepreneurs".

To ensure the health and safety of all participants, most interviews, surveys and events for Access2Funding were conducted virtually, ensuring that accessibility requirements were met.

Access2Funding also ensured that all materials, social media posts and the following report had been made available in other accessible formats to ensure content accessibility.

Terminology

Access2Funding in an entity itself and all of its contributing parties uphold the utmost respect for the right of an individual to choose to identify and use the language of their preference in the description of their own characteristics.

For the purpose of this report and the Access2Funding campaign, to ensure succinct, consistent, safe, supportive and inclusive practices, the terms 'disability', 'disabled' and 'disabled person' are used in reference to any person who either identifies with; disabled, a long term health condition, physical health condition, mental health condition, chronic health condition, neurodivergent, sensory condition, non-visible condition, visual condition, hearing condition or any other condition.

About the founder survey

Invitations to participate in the Access2Funding survey were open to all, including all continents and identifying devolved nations.

The survey was made available online and in alternative accessible formats, including large-print, audio and easy-read.

The survey was advertised in several ways by both Access2Funding and its internal and external supporters, including; direct emails, social media, word-of-mouth, and in-person conversation. The survey was also advertised at a number of public speaking events, including Naidex and Adacon.

All of the individuals who participated in the survey chose to do so freely, independently and without undue pressure.

All of the individuals who participated in the survey also disclosed that they are disabled, neurodiverse or have a long-term health condition, or in a few incidences, a carer completing the survey on behalf of a disabled person.

All of the questions asked in the survey were optional in their completion to ensure the consideration of privacy, well-being and the right to withhold personal information.

Before participating in the survey, individuals were made aware that their answers would be used for research purposes. However, any data which could be used to identify a particular individual would not be used.

The names of contributors to the report have been omitted to protect anonymity where requested. All named interviewees also gave consent to participate and their answers to be used in the report.

Alongside engaging directly with disabled entrepreneurs for the purpose of data capture, Access2Funding also engaged with organisations and individuals from the global investment community, including Ada Ventures, Bethnal Green Ventures, Ascension Ventures, and Innovate UK.

These organisations provided vital context to current investment practices, ensuring the accuracy and understanding portrayed in the data and recommendations presented.

About the investor pilots

For the purpose of converting the research findings into a series of actionable steps investors can take to improve accessibility, we developed the '*Access2Funding Access Maturity Model*'.

This step-by-step guide creates constructive and easy-to-follow actions for the investment community to achieve improved accessibility standards across the deal flow.

The Model is divided into three phases, from Baseline to Advocate. Access2Funding ensured that the full deal flow was analysed for optimisations for each phase. We broke the deal flow into five stages to support structuring recommended optimisations.

These were:

- Infrastructure,
- Awareness,
- Submission,
- Screening and due diligence,
- Term sheet, and
- Aftercare.

To ensure the Maturity Model was relevant, and easy to understand and implement, we conducted a pilot with three investment organisations; Ada Ventures, Bethnal Green Ventures, and Ascension VC.

Responsibility and accountability

The Access2Funding report, campaign and data collection are multifaceted in their intentions, as stated in the Executive Summary.

Despite being interlinked in their nature, responsibility and accountability are two separate definable premises, which, coupled together, are fundamental to ensuring the effective identification and removal of barriers to improve the opportunities and outcomes for disabled entrepreneurs.

Therefore, the creation of responsibility and accountability is a constant and central theme in this report.

To contextualise and highlight the importance of this terminology, it is vital that investors across the private, public and third sectors have a thorough grasp of the following terminology.

Responsibility

This refers to the duty held by the global investment community to ensure the execution of positive action both collectively and individually, with the intended mindset of an expected and desired consequence. Through responsibility there exists the active pursuit of action with intention for the fulfilment of commitment. Effective responsibility creates action for the benefit of disabled entrepreneurs, improving outcomes and opportunities. Responsibility therefore paves the path for accountability.

Accountability

This refers not the dutiful action itself, but draws focus to the consequence of action, the active pursuit from the global investment communication to hold ownership of the resulting affects of their actions. Accountability fosters an environment where the effectiveness of action is examined, in its implementation, management and supporting policies. Effective accountability creates long term, sustained implementation of disability, inclusion and accessibility measures as investors learn and develop from their previous actions.

Accountability in the context of this report yields significant improvement to the outcomes of disabled entrepreneurs.

Accountability and, as a consequence, responsibility are therefore vital in their contribution to the improvement of outcomes and opportunities for disabled entrepreneurs.

By working with Access2Funding, and improving internal accountability to be more accessible, investors will open up new avenues to great founders and returns.

Firstly: accountability embeds responsibility, ensuring that goals and desired achievements are set, monitored and executed.

Thirdly: accountability provides context and transparency to responsibilities, and propose of action, assisting in the effective achievement of results.

Secondly: accountability is crucial for the promotion of productivity, sustainability of action, and long-term dedication to defined responsibilities. This dedication creates better performance, ensuring that accessibility measures imposed are as effective as possible and widespread in their implementation.

Fourthly: accountability sets and maintains expectations for the promotion of success, ameliorating opportunities for participation and engagement for disabled entrepreneurs.

FOUNDER TESTIMONIALS



Keely Cat-Wells
Founder & CEO
Zetta

As a disabled entrepreneur, the significance of the Access2Funding initiative is deeply personal to me. It's an urgent call for the investment community to break down systemic barriers, gather crucial data, champion stories that challenge preconceptions of what disabled entrepreneurs can achieve and urge investment firms to count disability as an essential metric within their mandates.

Having Disabled founders in a portfolio isn't a mere 'nice-to-have' – it's a must. The inclusion of disabled entrepreneurs isn't just about ticking a diversity box; it's about tapping into an undervalued source of innovation and talent that has the potential to reshape the world.



Joseph Williams
Co-Founder & CEO
Clu

As a disabled and neurodiverse entrepreneur, I've applied for funding from numerous diversity-focused investors and have often been told that disability inclusion is "not on the agenda".

For so long, the astronomical potential of our creative, agile and highly-skilled community has been diminished because of a lack of understanding of the value we bring.

The Access2Funding campaign is creating a movement of attention and opportunity for our community and is shining a light on the vast inequity we face when it comes to realising our potential as entrepreneurs.



Martyn Sibley
Founder
Purple Goat

As a disabled entrepreneur, I have experienced first-hand the disparities in opportunity and participation compared to that of non-disabled entrepreneurs.

As Access2Funding demonstrates, disabled founders are consistently being overlooked, with our expertise, resources and potential failing to be utilised. This must change, not only to benefit us but also the wider economic markets.

Disabled-owned businesses are part of a society building a better future, and it is time we all pay attention.



Beth Kume-Holland
Founder & CEO
Patchwork Hub

There are so many talented disabled entrepreneurs in the UK, but far too often, we're being sidelined because of barriers in mainstream spaces and a lack of equal opportunities compared with our non-disabled peers. Whether it's overt ableism and wrong-headed assumptions around what it means to be a disabled entrepreneur or lack of accessibility considerations in entrepreneurial spaces, things clearly need to change.

This is why Access2Funding is so pivotal. It shines a light on the lack of visibility that disabled entrepreneurs face and the lack of equal opportunities for funding and support, which are core to business success. We all need to do more to work together and shine a light on the barriers that block talented disabled entrepreneurs because, as a society, we're all missing out.

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