

**I M P
A C T
R E P
O R T**

Platinum Partners



Gold Partners



Silver Partners



Catalyst
Fuelling
Opportunity



Catalyst
Fuelling
Opportunity

**The
Innovation
Centre**

Part of the
Catalyst Community



Innovation lives here

Executive Summary

Following a very successful first twenty years, Catalyst sought the answer to one important question to help re-orient the organisation for the next twenty years: "What does Northern Ireland need from Catalyst that only Catalyst can do?"

As a non-profit organisation, fostering entrepreneurship has been a primary focus of Catalyst for fifteen years with over 900 entrepreneurs, start-ups and scale-up companies now engaging in support programmes annually receiving mentoring, advice and network access from a large volunteer base of over 500 of our most experienced, connected and successful people. Key to this model has been the reinvestment of surplus profit from Catalyst's workspace, with additional contribution from Catalyst Partner companies, into programmes designed to manage this facilitation.

To better understand the impact of entrepreneurship activities, Catalyst appointed Capaxo and economist Maureen O'Reilly to undertake an impartial research study to assess

the return on investment facilitated via Catalyst and its partners, specifically by identifying value that the entrepreneurs themselves attributed to support received from Catalyst.

The report has yielded some very positive insights:

Return on Investment x 41

For every £1 invested into Catalyst Entrepreneurship & Growth initiatives £41 was generated in economic impact and return on investment for the programme participants and their respective business. This is a key statistic that demonstrates how our support is catalysing growth and development potential for entrepreneurs in Northern Ireland.

Talent Growth

Companies that participated in Catalyst Entrepreneurship & Growth initiatives reported a combined talent growth of 187% from 2017-2021.

Starting Up

A significant 43% of companies reported that Catalyst support was the main driver for their startups 'starting up'.

Boosting Turnover

Companies attributed 45% of their turnover growth as a direct result of participating in Catalyst Programmes and Entrepreneurial support. These statistics are an encouraging indicator of the impact from our support frameworks, fantastic partnerships and the wider innovation community in Northern Ireland.

I want to acknowledge the unmatched ambition and courage of the entrepreneurs in our community. Catalyst exists to facilitate and champion these ambitions, it is this spirit that fuels everything we do and without it... we would not exist.

The last two years hyper focused this ambition and we have seen companies pivot, weather the COVID-19 pandemic and come out the other side with the same fortitude and resolve to build great mission-focused technology companies. To our Catalyst Partners, the entrepreneurs and volunteers, we say...

'Thank You'.

Ellvena Graham, Chair & Steve Orr, CEO, Catalyst



Ellvena Graham

Ellvena Graham
Chair



Steve Orr

Steve Orr
CEO, Catalyst

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About Catalyst

Catalyst is an independent, not for profit organisation. We work for the greater good to build a connected innovation community in an entrepreneurial ecosystem throughout Northern Ireland.

The epicentre of Northern Ireland's tech sector, we provide everything that innovators and entrepreneurs need to reach higher and succeed faster – a home, business support, connected networks and much more besides.

We invest, pro bono, all surplus profits from our property portfolio into nurturing a community-led innovation ecosystem that supports over 900 startups, entrepreneurs and innovators so they can grow, scale and flourish.



Bold in our approach,
with integrity at our core.

We're a force for good, bold in our approach, with integrity at our core, and passion in everything we do. The surplus generated from our property operations, standing at £1.4m for 2020, has provided the underwriting necessary to support and empower our community-led ecosystem.

Alongside 570 business mentors and experts, we're able to enhance opportunities for over 900 entrepreneurs per year as part of our Catalyst Community, linking NI universities, businesses and Government to drive innovation and create new technology advances that could change the world.



Pro-grammmes from Catalyst



Ambition

Catalyst Schools

Design thinking for KS3 teachers and Leaders

Generation Innovation

17-18-year-old Design Thinking and work experience



Feasibility

Co-Founders

Co-found a team. Explore / validate and test ideas

Co-Founders+

£10K grant
Build your start up and accelerate the journey



Launch

Invent

Competition to showcase and promote local innovations

Springboard*

1:1 Mentoring and support through rapid early growth stages

*From 2021 Springboard will reside within the Entrepreneurship & Growth suite of programmes.





Entrepreneurship and Growth – enabling and supporting those curious about the world of innovation, with new product ideas to develop and validate.

**Catalyst Schools
Generation Innovation
Frameworks
Co-Founders
Invent**

Scaling – targeting companies and entrepreneurs seeking investment for a product, ready for market, or already generating revenue.

**Springboard*
CEOs Connect
Way to Scale
Inbound Investors**



Inbound Investors

Matching VCs, Family Offices and Syndicates with NI start-ups/scale ups



Growth

CEOs Connect

Peer to peer support for CEOs

Springboard

Way to Scale



Scaling

Way to Scale

Ambition-raising programme for supporting growth leaps to £10m+

Innovation and SMEs

NWCAM

North-West Centre for Advanced Manufacturing Linking Universities and Businesses to generate innovations in industry



Extensive research was undertaken in August 2021 into the impact of our unique programmes and activities. Surveys were issued, interviews were conducted and materials were reviewed, with key focus on the following:

Feedback
Return on investment (ROI)
Benchmarking

Capaxo & Maureen O'Reilly approached the project by developing and undertaking two surveys:

- 1) Aimed at those individuals/businesses that participated with our suite of programmes and,
- 2) Tenants within our property hub portfolio.
 NOTE: The Tenant Survey findings will be reported on separately.

90

Companies

15

Catalyst
Supported
Companies

6

Key
Stakeholders

Research by Capaxo & Maureen O'Reilly

Sectors Covered



ICT



Consumer
/ Creative



Engineering



Cyber
Security



Green
Technology



Advanced
Manufacturing

Responses by Programme



Telephone follow-ups were made to 15 companies to clarify feedback and collect more qualitative and quantitative data.



Catalyst

JETTOPA

If you have any questions
please contact:
Ms. Robert & D. Gomez
017 9470 1811



Return on Investment

For businesses and programme participants.

£1 : £

Every one pound invested into a Catalyst Programme created an ROI by a factor of 41 for businesses and programme participants.

Catalyst Impact on Revenue (£m)
- £18.7

Catalyst Supports Return on Investment
- £41 (per £1 spent)

41

Revenue

74 companies provided sufficient information to allow an assessment of ROI, such as:

Evidence of how turnover has changed since the period prior to participation in our programmes. How much of that change is attributed to our support. The estimated average cost per participant.

Looking at the turnover evidence and average costs to a company participating in our programmes, we can see ROI at these ratios:

The overall increase in turnover among these 74 companies amounts to £42m, of which £18.7m (45%) has been attributed to our programme interventions. This change reflects different trading positions, including:

- Those that have stayed at a pre-revenue stage (25)
- Those that have remained in the same turnover size band (11)
- Those where turnover has grown (38)

Of these:

43 companies were pre-trading at time of entry – 2 in 5 began to generate revenue

18 companies had revenue of less than £250k – 8 moved into higher revenue bands, including 2 with turnover in excess of £2m

3 companies had revenue at £250k - £500k – 2 showed growth, including up to £2m plus

1 company had revenue at £500k - £1m – now at £2m plus

7 companies had revenue at £1m - £2m – 4 showed growth at £2m plus

3 companies had revenue in excess of £2m – strong growth continued

Future outcomes

70 of the 74 companies who provided information expect turnover to confidently increase over the next 3 years. Of significant success are the 12 companies who expect to see revenues of £10m+, 4 of which were start-ups prior to being involved with our programmes.

Due to the nature of businesses involved, not all companies we've supported would be showing revenue growth at this stage. These outcomes create confidence and great optimism for the future of these companies, and is a testament to the innovation ecosystem facilitated by Catalyst, our partners and key stakeholders in the region.

Employment & Entrepreneurship

Job band averages suggest employment has increased by:

187%

Of the 74 companies who provided information, there's positive evidence of progression in job creation since engaging with us.

51% have moved into a higher employment size band. 46% of the 46 companies who began as Founders now employ people, with 25% employing 6-20 people. There's also strong expectation for further employment growth over the next 3 years, with 53% of companies anticipating up to 10 new employees, 21% expecting 11-25, and 7% anticipating over 50.

The Catalyst suite of programmes is far reaching, and the impact is wider than solely on revenue and employment. Stakeholders and companies/entrepreneurs were in agreement that our suite of programmes, particularly the Early Stages, were major contributors to supporting entrepreneurship and business start-up in NI. The Department for the Economy (DfE) noted in respect of programmes for work experience and young adults and referencing Generation Innovation that 'if Catalyst didn't do them, who else would?'

Our support framework was seen as the main driver for start-ups 'starting up' in 43% of survey respondents.

A black tote bag is draped over the back of a bright yellow chair. The bag features white text that reads "We are Generation Innovation." The background is a blurred indoor setting with a wooden table and a light-colored wall.

We are
Generation
Innovation.

Empowering Entrepreneurs

45%

Companies attributed 45% of their turnover growth as a direct result of participating in Catalyst Programmes and Entrepreneurial support.

As well as the proven tangible impact our support has had on companies as a whole, receiving anecdotal feedback from individuals who have benefitted from our programmes both personally and professionally shows the depth and value of our support to the innovation community.

'Catalyst gave me the confidence to believe that the company could work, and that I was the right person to do it.'

'Catalyst made it clear that anyone can do this.'

'Catalyst provided me with access to like-minded people who had a skillset which complemented my own.'

'Getting recognition from the Catalyst Invent awards transformed my reputation, especially as a young solo female founder.'

'Co-Founders for me initially was an opportunity to get involved in a start-up, however, I didn't expect to come out of it in such a strong position.'

'My own personal experience of the Springboard program ensured I thought about the important things.'

'If the Catalyst support programmes didn't exist, I don't believe the quality of businesses in the North would be as high as they are today.'

'We decided to locate our start-up in Belfast, as opposed to any other European city that we were exploring, because of Catalyst and the positive encouragement to me.'

'Catalyst programmes are essential to the support provisions in the NW and are unique for the area.'

'Catalyst have played a vital role in supporting innovation and new business in NI.'

'Catalyst has an utterly genuine goal of having the company's best interests at heart to help them grow and create opportunities in NI.'



Steve Orr,
CEO, Catalyst



Invent, 2022

89

90%

Our availability of staffing resources and consultants



Feedback

Via the survey and one-to-ones, we saw very positive feedback across all programmes, with almost all ratings at 'good', 'very good', or 'excellent'.

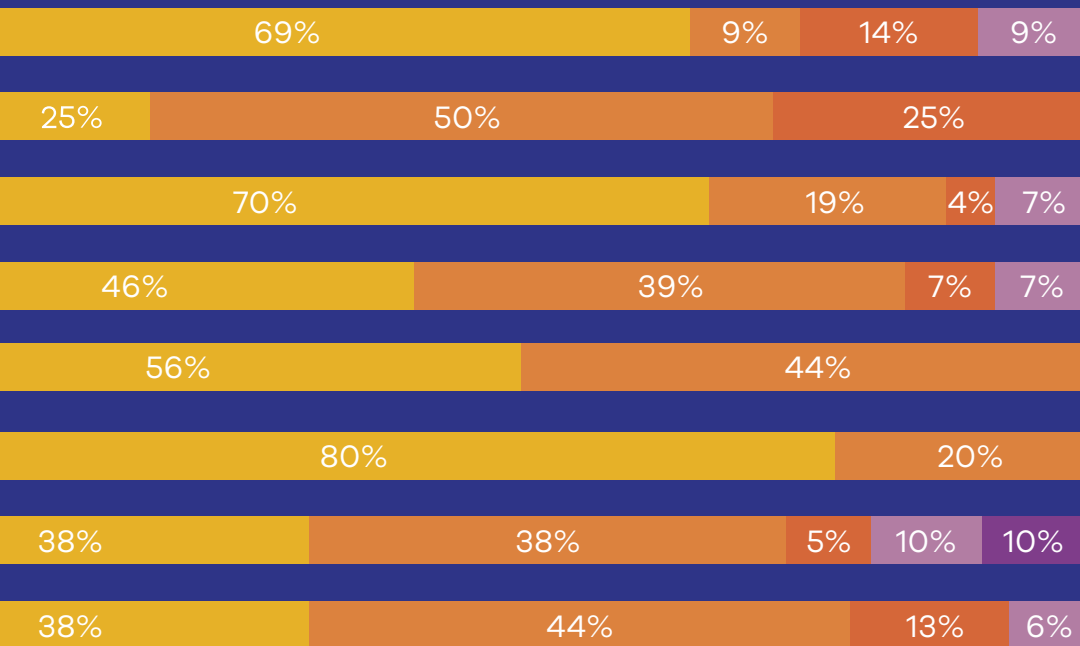
Overall Catalyst Programme Rating:

- Invent
- Frameworks
- Co-Founders
- Springboard
- Way to Scale - Online
- Way to Scale - MIT
- CEOs Connect
- Funding / Inbound Investors





Overall satisfaction with us



● Excellent
 ● Very Good
 ● Good
 ● OK
 ● Poor
 ● Very Poor

Where the impact is felt

Our understanding of business needs (94% satisfied/very satisfied)

Our availability of staffing resources and consultants (90%)

Our timeliness of support (93%)

Our range of programme supports (92%)

Our input into companies' strategic direction and growth plans (77%)

Our ability to introduce companies to new networks (72%)

Overall satisfaction with us (89%)

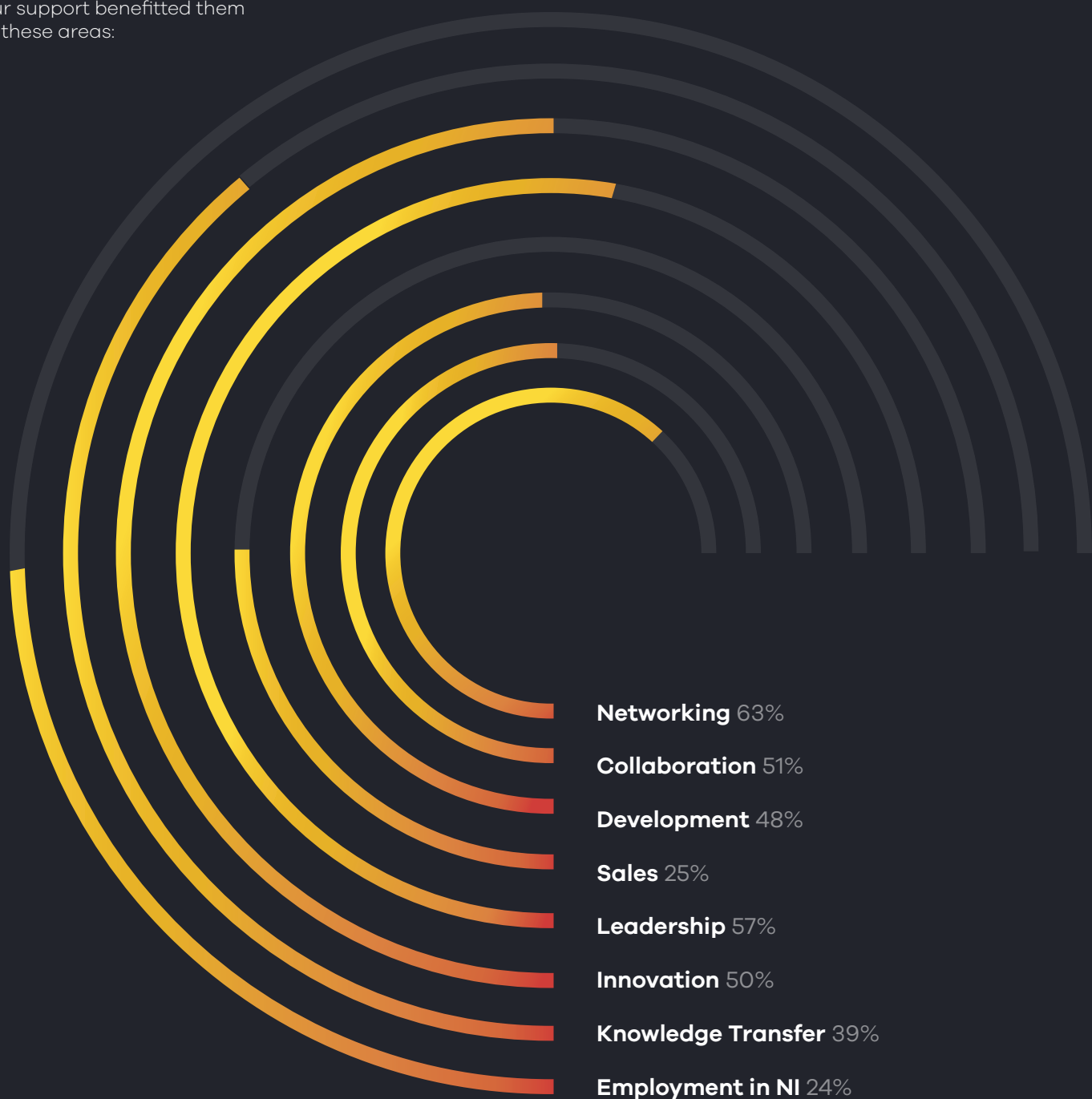
The extent to which we will/have impacted positively on the companies' growth (91%)

93%

Our timeliness of support

Our effect

Companies reported that our support benefitted them in these areas:







Generation Innovation, 2022



64%

of respondents scored us 10 out of 10 for how likely they'd be to recommend our programmes to other companies



64% of respondents scored us 10 out of 10 for how likely they'd be to recommend our programmes to other companies, with 13% at both 9 and 8, and just 10% scoring us at 7 and below.

A particular highlight in these findings is that participants were highly complimentary about our team's professionalism, knowledge, and ability 'to go the extra mile'.

'We listen, we take on board, we welcome feedback.'

From the surveys and one to one feedback, we also looked at areas to create more impact than already felt. We listen, we welcome and we take on board constructive feedback to improve our services and have already begun to action many of the recommendations received from survey participants. Suggestions included:

- Defining a progressive journey pathway through the programmes and how they link together
- Creating a goal-/out-come-based approach to measure success
- Giving access to industry mentors in overseas markets
- Providing case studies of successful start-ups
- Introducing support for and creating a sustainability audit
- Identifying what venture capitalists are the best fit



Stakeholders

As well as the information gained from the surveys, we sought external feedback from our partners and key stakeholders, which included:

- **Deborah Colville**
Belfast City Council
- **Ciaran McGarrity and Paul Grocott**
DfE
- **Scott Rutherford**
Queen's University
- **Tim Brundle**
Ulster University
- **Fiona McKeown**
Mid Ulster Council
- **Claudine McGuigan**
Armagh, Banbridge and Craigavon Borough Council
- **Jim Duvall**
UK Science Park Association (UKSPA)

Here's what they had to say:

'Catalyst is providing critical support to the 10X Skills Strategy etc with programmes such as Generation Innovation etc unlikely to be delivered in the absence of Catalyst. Its role in developing clusters in NI is also acknowledged.'

'Catalyst is playing a critical role in developing the Innovation District in Belfast (in support of the Belfast Region City Deal). It is a founding member of the Innovation City Belfast which aims to establish Belfast as a globally significant destination for innovation. Its work in developing the Triple Helix and joining the various elements of the ecosystem is critical – Catalyst is uniquely placed as a honest broker with links to the universities and industry to perform this role. The Innovation City Belfast partners are developing a CSR bid to develop G-SRIT – a Global Centre for Secure and Intelligent Regulatory Technologies.'



Invent, 2022

What makes Catalyst, 'Catalyst'

'Catalyst provides easy-to-access support with no complex reporting structures downstream (compared to others).'

'More personable – builds up a relationship and nourishes that relationship – I don't think you get this with other providers.'

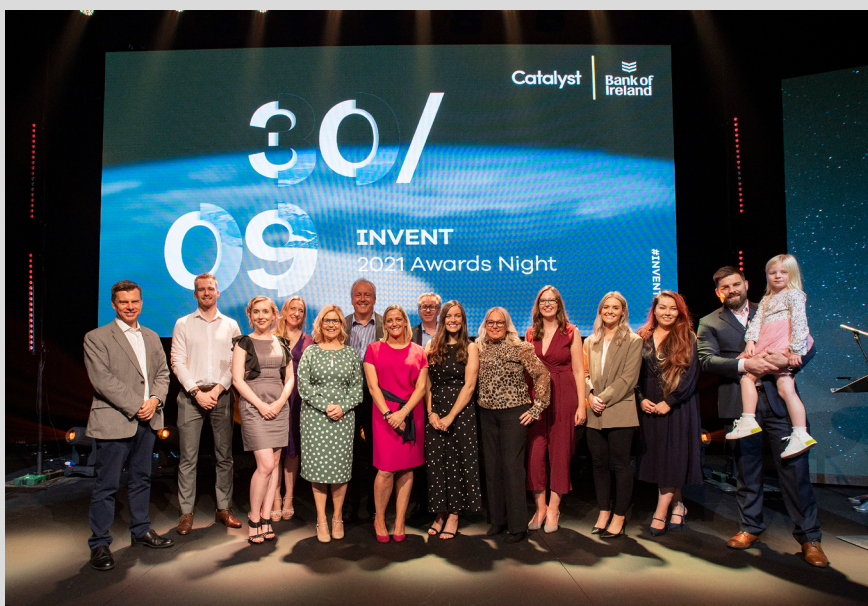
'Catalyst make sure to and always have time for people. I have found in other programmes the time management and engagement has dropped off and we are left rudderless.'

'The 'not for profit' model seems key in Catalyst's focus on helping business. Commercial/profit-focussed outfits have different priorities.'

'We've participated in a number of national incubator projects and I have to say that Catalyst can compete with them all in terms of the quality of programmes. Hugely impressive list of investors, better than we've seen in London. Also the focus on creating communities that can then self-organise and help themselves is a real differentiator.'

'I think the network of expertise, in many areas, available through Catalyst is very impressive. I haven't seen that with other programmes.'

'I think it's the community feel at Catalyst that makes it stand out from other company's programmes.'



Catalyst Team, 2022

