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Social Investments
Sharing a passion for change

J&B The Shop, Columbia Road, London E2 Photograph: Bill Robinson

For business

Enterprise is in everyone's interest

Society needs entrepreneurs. They contribute to progress and prosperity by creating businesses. Those businesses provide employment and produce income. Some go a lot further than that. They change lives.

The importance of the entrepreneur to the UK economy, and to everyday life, is shown by the fact that small businesses provide 60% of private sector jobs and contribute 50% of UK GDP (BIS, November 2010). Small shop or big business, every enterprise starts the same way: with an idea. They need to be nurtured, with energy, enthusiasm, capital and intellect. This is where a bank like Deutsche Bank can make a difference.

A global commitment

As a business that values creativity and innovation in business and beyond, Deutsche Bank is a natural partner for the enterprising in any field and has a long history of supporting enterprise globally. Deutsche has played a leading role in the growth of microfinance in the developing world, for example, providing funds, attracting investors through involvement in initiatives like the Global Commercial Microfinance Consortium, and driving better governance and higher ethical standards within the industry.

Social enterprise is where business and social responsibility converge, creating an opportunity to support entrepreneurs with social goals and all those who benefit from their drive, energy and passion for change.

In business for good

The social enterprise is not a charity or a non-profit. It's a business that seeks profit like any other, but has a purpose beyond it, which is to create value for society. Success is measured in social impact. This motivation is what makes social enterprise more than an economic segment. It's a movement, and one with huge potential.

Social enterprise is already one of the most innovative, productive and prolific sectors of the UK economy, one that is held up as a model by other countries. According to government figures there are 68,000 social enterprises active in the UK today. Together they employ one million people and contribute £24 billion to the UK economy.

The sector is fast growing. In a recent survey by Social Enterprise UK, 60% of social enterprises reported growth in 2011, compared with 28% of small and medium size enterprises (SMEs). One in seven is less than two years old.

Social enterprises are confident about future prospects too, more so than mainstream businesses and the SME sector as a whole. That may be because they see the results of their work around them every day, in the form of social impact and lives being changed on an individual level. It may also be because people today expect more from a business than just business, and increasingly choose to support those who support others.

Social enterprises are most likely to start up in deprived communities that need the economic, social and

psychological lift enterprise can bring, and to invest in improving those communities. They also provide more opportunity for women, young people and minority ethnic groups.

A partner on many levels

Deutsche Bank focuses its support for enterprise on partners that share its global concern for encouraging talent, building community, increasing opportunity for the underprivileged and improving life chances.

Access to finance is the single largest barrier to long-term sustainability for social enterprises. The grants, financing and investments Deutsche Bank provides are part of a global social commitment that amounted to more than €83 million in 2011, placing it among the most active corporate citizens worldwide.

The business knowledge, practical skills and passion of the Deutsche employees who commit themselves as advisors, coaches and mentors help these enterprises achieve even greater impact from their efforts.

Enterprise works on many levels. As the partnerships described in this issue of 365 show, when it is encouraged, the results can be profound. ■

For a picture of social enterprise in the UK, read Social Enterprise UK's 2011 report "Fightback Britain".

socialenterprise.org.uk



Opinion
Colin Grassie



Undivided attention

Banks in the UK have been criticised for putting profit before social responsibility. At Deutsche Bank we see generating profit as a social responsibility. Only by first being profitable as a business are we in a position to support socially beneficial activities.

Contributing to society is at the heart of who we are as an organisation. The level of involvement by our people with our community partners shows that social responsibility is not a sideline for us. Social engagement is part and parcel of our culture and everyday business at Deutsche Bank.

Deutsche Bank aims to be a leader that sets the agenda in our industry. Our view is that this model should be the norm not just for banks but for any large business whose activities have a social impact.

We're addressing problems like unemployment, disadvantage and deprivation by applying our resources where they can do most good. Making social investments through intermediaries who know this landscape better than we do is the most efficient way to get these resources into the hands of entrepreneurs that know how to use them.

These are difficult times for those that rely on public funding. With our Impact Investment Fund and our involvement in improving investor readiness, we're bringing new capital and new thinking to the challenges facing the third sector today.

We want to see the social enterprise sector grow. It's home to many talented and committed people passionate about using the model of entrepreneurship to change lives. Like them, we aim to achieve both social and financial returns from the work we do and we continue to work together to pursue these shared goals.

Colin Grassie
Chief Executive Officer, Deutsche Bank UK
Member of the Group Executive Committee

Passion to Perform



Green credentials

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The amount of greenhouse gases emitted through the production of this publication have been measured and offset through investment in high-quality climate protection projects through the CarbonNeutral Company.

International
Open sesame

Discover more
The work of the Deutsche Bank
Americas Foundation



Investment from Deutsche Bank is helping small businesses around the world have a bigger impact

Seed

Sesame seeds may have small dimensions but they have the potential to be big business for Latco International and its small scale suppliers in Bolivia.

The company works with farming communities in rural and impoverished regions of Eastern Bolivia. With Latco's support, its suppliers are making the shift from subsistence farming to producing crops for export.

Making this move will increase the income to each farming family, allowing them to become proper businesses with more employees which in turn will contribute to the raising of living standards and improved quality of life for their communities.

High impact

Latco runs a Supplier Development Programme that provides farmers with training by agronomists in how to increase production and yield. The programme has been made possible by social investment from Deutsche Bank and others in the Grassroots Business Fund, whose mission is to help build and support high impact businesses that provide sustainable economic opportunities to millions of people living at the base of the economic pyramid.

Grassroots has a niche in socially-oriented small and mid-sized commercial companies in Africa, Asia and Latin America like Latco that often employ large numbers of low income people and may well be ranked as large enterprises in their local markets.

These businesses have potential to scale up but need both capital and assistance with managing growth. Finding this capital can be difficult, since businesses often occupy a gap

in the market between small short-term loans provided by microfinance and larger financings from local commercial banks.

The Grassroots Business Fund meets these needs by providing capital through longer-term financing that is better suited to the growth cycles of these businesses, plus technical assistance with the building blocks required for sustainable growth.

This includes input on areas such as strategy, financial management, supply chain management, corporate governance and legal and regulatory requirements.

A unique programme

Deutsche Bank supports Grassroots through a unique programme. The Deutsche Bank Americas Foundation's New Initiative Fund deploys high risk capital to support and endorse early stage social enterprises, helping them to attract other investors and more commercial sources of financing.

Deutsche's Community Development Finance Group in New York arranged the financing and co-ordinates Deutsche Bank's social enterprise investing globally.

Helping new social enterprise models emerge and prove themselves is a key strategy of Deutsche Bank's community development finance efforts. "Grassroots' pairing of capital with capacity building to assist early stage social businesses to grow successfully is delivering solid results, helping small scale producers benefit from the new global marketplace," says Gary Hattem, Managing Director of the Community Development Finance Group and President of the Deutsche Bank Americas Foundation.

Back in Bolivia, Latco's investment in supplier development is paying off. In 2011 the company added almost 500 new farmers to its supply chain, a 35% increase, expanded the land under cultivation and improved harvest efficiency. For Latco and other businesses like it in the developing world, the seeds planted by the Grassroots Business Fund and Deutsche Bank are bearing fruit. ■



Technical assistance helps the farmers increase the yields from their crops
Photograph: Grassroots Business Fund

Education

Designers of tomorrow

Design Ventura invites teenagers to apply their imaginations

Invention



How to Badoiing Photograph: Michele Panzeri



Welcoming fresh ideas Photograph: Michele Panzeri

Many entrepreneurs start young. Some of us discover our calling when given an opportunity. One way Deutsche Bank helps young people find their vocation and acquire valuable life skills is through projects like Design Ventura, a design competition for students aged 13 to 16 run by the Design Museum in London that encourages enterprise and creativity.

Now in its third year, Design Ventura aims to develop business and creative skills by teaching students at London state schools how to turn an idea into a commercial product.

The winners receive a five-day programme of workshops and guidance from professional designers, plus funds to develop their product before it goes on sale exclusively in the Design Museum shop. An online version, Virtual Ventura, gives schools outside London the opportunity to participate.

"We want to empower the ideas of young people, give them the skills needed for success in life as well as work and provide learning within a real-world context through the development of an actual product, all in one big exciting project," explains the Design Museum's Deputy Head of Learning Catherine Ritman-Smith.

With its themes of creativity, education and entrepreneurialism, Design Ventura has been designed by Deutsche Bank and the Design Museum to give participants an early taste of enterprise's challenges and rewards. "This innovative project gives young people a once in a lifetime opportunity to develop their entrepreneurial acumen," said Kate Cavelle, Deutsche Bank's Head of Corporate Citizenship in the UK.

A design for learning

Design Ventura is rooted in the real world. The design brief was set by Sebastian Conran in 2010 and Naomi Cleaver in 2011. Design professionals from the likes of Selfridges and

Global learning

Children and young people who participated in education projects supported by Deutsche Bank around the world in 2011 (2010: 337,093)

296,505

Muji give workshops for schools alongside business experts from Deutsche Bank to explain the design process and what is involved in getting a product ready for market.

The students are introduced to practical skills that can be applied to any business venture, not just design. Christoph Woermann, Head of Marketing & Communication for Global Transaction Banking at Deutsche, is one of the business experts to speak to students. "I share with students what to do to make sure a project does not spiral out of control. They learn the importance of being on brief, on target and on budget," he says.

Teamwork is another message Woermann imparts: "They need to understand the importance of collaboration, that working together can produce a better result."

He's proud to be involved in a programme that encourages broader career horizons. "The opportunity to learn how to apply creativity to business, and that there are

ways to make a living beyond the well trodden paths, are part of what makes this competition a unique experience for young people, and so rewarding to take part in," he says.

Playing with tradition

The theme of the 2011 competition was "Play". The winner was the "Slick Shooter" game designed by pupils at Walworth Academy in Southwark. A modern take on tiddlywinks, "Slick Shooter" is designed to encourage teenagers to play together in a group. The game can be assembled from a piece of plastic the size of an Oyster card, making it easy to carry around.

Following product development and consultation with experts, the students renamed their product "Badoiing".

The judges loved the simplicity of the idea, says Ritman-Smith. "It's beautifully simple and ecological in its use of materials. We were particularly impressed by the team's understanding of their target market. Teenagers love crazes. They had even thought about how to take the game online using social media."

Design Ventura dovetails with the GCSE curriculum in subjects including Design and Technology, Business Studies and Enterprise. But the programme also recognises that qualifications are only one of the elements to shape success in business and in life.

There is a bigger idea at work here. To inspire, equip and empower young people to be the designers of their futures, whichever path they choose to take. ■

"Badoiing" goes on sale in the Design Museum Shop from July. Deutsche Bank employees who buy "Badoiing" get free entry to the museum from 10 September.

ventura.designmuseum.org

Export strength

The UK is the seventh largest manufacturing country in the world and high-quality product design skills help UK manufacturers compete with countries like China and India. British design is appreciated the world over. The UK design industry has a turnover of £15 billion a year and exports more than £100 million of services to customers abroad according to the latest figures from UK Trade & Investment.

"We want to empower the ideas of young people, give them skills for life and provide learning within a real-world context, all in one big exciting project"

Catherine Ritman-Smith
Deputy Head of Learning,
Design Museum

Social Investments

The prize for enterprise

Discover more
Deutsche Bank Awards
for Creative Enterprises



The class of 2011 (see below) Photographs: Michele Panzeri

Launch

The Deutsche Bank Awards for Creative Enterprises turn twenty

Every year thousands of students graduate from university in the UK. Many go into full-time employment with companies like Deutsche Bank. Others want to stand on their own feet by going into business for themselves. Deutsche Bank supports some of these entrepreneurs through its Awards for Creative Enterprises.

The Awards were launched in 1993 to provide practical and financial support to aspiring young artists, designers and performers to start a business or pursue a project in the first year after graduating. They recognise the value of creative entrepreneurship and innovation to society, activities Deutsche Bank encourages globally.

There have been over 150 winners since the awards began. This year there are 15 more from 13 arts colleges around the UK, all with big ideas for the future.

A foot on the ladder

The prize is a package of support that combines financial capital with business know-how. Award winners get £10,000 and, since 2000, a four-day training course for small businesses, plus expert advice and guidance from a Deutsche Bank mentor to steer them through their first year in business.

The creative sector is one of the UK's enduring competitive strengths. According to latest government data, it employs more than 1.5 million people and represents over 8% of GDP. Talent from the UK is prominent globally in many creative fields. The awards aim to put the next generation on a fast track to success.

Maximising potential

The programme emphasises that linking business skills to creativity maximises the potential to succeed. This message is delivered early on in the application process by business coach Max Comfort, who advises students who want to apply for the awards.

This year Comfort had one-to-one sessions with 176 students and ran 13 workshops at participating colleges. His goal is to help these young creative talents find a way to pursue their passions.

"Demystifying business helps the students realise they can be true to themselves and earn a living from being creative. We show them it's possible to be business-like without having to become a business person."

New horizons

Circus Space, which teaches circus arts, has such a high regard for the Deutsche Bank Awards that it has made applying a mandatory part of its course. Higher Education Courses Director Tim Roberts sees the experience as beneficial to all of his students.

"Since we added the award to the curriculum we've seen the students gain in perspective and confidence. Writing a business plan forces the students to use a different part of the brain and lifts their gaze beyond school. That smooths the transition to whatever it is they want to do next." ■

Check out the 2012 winners online.

dbawards.db.com

What they did next

Matthew Smith

Music and Drama with the Guildhall School of Music & Drama, 1997
Used the prize to set up primary school music workshops. Now UK's largest provider, working with over 2 million children. Launching in the US in 2013.
educationgroup.co.uk

Sarah Raffel

Design & Craft with Glasgow School of Art, 2003
Set up the award-winning Brazen Studios in Glasgow in 2004, specialising in jewellery and accessory design.
brazenstudios.co.uk

Phil Ormrod

Dramatic Art with LAMDA, 2007
Director of Switchback.
Taking his play "Lucy and the Hawk" on a national tour later this year.
switchbackproductions.org

Anastasia Taylor-Lind

Photography with University of the Arts London, 2009
Relocated to the Middle East as a freelance photojournalist. Now working regularly for some of the world's leading magazines.
anastasiataylorlind.com

Pointfive Getting ahead



Kiosk (2012) Photograph: courtesy of Pointfive

Pointfive won the first Award in Architecture with the Liverpool School of Art and Design, Liverpool John Moores University in 2011.

"Winning the Deutsche Bank Award has given us the confidence to experiment and the freedom to explore projects that excite us and can raise our profile. That's much harder to do if you are under financial pressure.

We're doing things now that are only possible because of the financial freedom the award gives you. We've been able to approach and achieve projects that would otherwise have taken us years to build towards.

The coaching and mentoring we've received has made us think carefully about what we are doing and why at every step. That's going to help us become a successful business beyond the creative."

Jonathan Woodward and Steven Thorpe, Pointfive
pointfive.co

(left to right) Linsey Orr Award in Design with the Edinburgh College of Art; Rachel Fox Award in Circus with Circus Space; Jack Davies Award in Performance and Composition with the Royal Academy of Music; J. Paul Neeley and Daniel Foster-Smith (as Yossarian Lives) Award in Design with the Royal College of Art; Amy McDonough Award in Fine Art with the Royal Academy of Arts; Laura Stierli Award in Contemporary Dance with the London Contemporary Dance School; Jenni Parkinson, Hannah Dunster and Rachael Perrin (as Soundcastle) Award in Music, Acting, Technical Theatre with the Guildhall School of Music & Drama; Zhao Renhui Award in Photography with the University of the Arts London; Tom Pope Award in Art with the Royal College of Art; Steven Thorpe and Jonathan Woodward (as Pointfive) Award in Architecture with the Liverpool School of Art and Design, Liverpool John Moores University; Laura Crivellaro and Pablo Vidal (as Cor Habeo) Award in Fashion Design with the University of Arts London; Borja Alcalde Award in Creative Practice with the Glasgow School of Art. Not shown: Patrick Gleeson Award in Dramatic Arts with the London Academy of Music and Dramatic Art; Gail Macleod (as Soundcastle) Award in Music, Acting, Technical Theatre with the Guildhall School of Music & Drama

Social Investments

The pathfinders

The East London Small Business Centre gives aspiring entrepreneurs a helping hand

Original



A supplier of sound systems to the music industry. A gallery that represents graduate artists. Boutique jewellers whose work is stocked by Selfridges. Restaurants and catering companies. Just some of the many small businesses to have been created in east London with the support of the East London Small Business Centre (ELSBC).

The centre was set up to encourage enterprise in east London, an area where Deutsche Bank is very actively involved in efforts to improve prospects and quality of life.

Through funding, training, advice and support, ELSBC equips people in the local community to set up and run their own businesses. From start-ups to established ventures, everyone gets whatever help they need to grow a sustainable enterprise. "Our door is always open," says Chief Executive Pauline Barnett.

Deutsche Bank was an early supporter, providing the centre with loan capital of £250,000 as part of its worldwide efforts to alleviate poverty and unemployment by supporting local enterprise. The bank pays the fund's running costs every year as well.

Next year will mark the twenty-fifth anniversary of the original grant. It's been revolved and recycled more than four times over, which means that Deutsche Bank has committed more than £1 million to empower east London's entrepreneurial spirits.

A passion for enterprise

Barnett is a passionate believer in the power of enterprise. She sees starting a business as an attainable way for those on the edges of society to improve their circumstances. The centre is located among the most deprived boroughs of east London.

Addressing some of the very serious social issues that affect the lives of many people in this community is central to its purpose.

"Poverty and lifelong unemployment are very common in this part of London. A lot of the people affected by these issues are hugely talented and very entrepreneurial. We try to bring that out by getting them to think about doing something for themselves," she says.

She adds that in uncertain times, self-employment provides a way to take control of the future. "No-one can expect a job for life any more. More and more people should be thinking about enterprise as a way forward."

On equal terms

Enterprise also offers greater equality of opportunity. Of the 198 new businesses started up through ELSBC in 2011, two in five were led by women and more than two-thirds by entrepreneurs from black and ethnic minority backgrounds.

Everyone looking to get started in business faces the same challenge: finding funding. Obtaining it can be a major obstacle for people that don't have the credentials that mainstream lenders expect.

Barnett says the private sector support ELSBC receives from partners like Deutsche has been a mainstay of its work. "The backing of Deutsche Bank and other private sector partners makes a massive difference to us. We can provide finance to new businesses and those in need and we have more credibility when looking for new investment."

Threads

Deutsche's lending includes a fund especially for the fashion industry. East London has been a centre for the garment trade for centuries. Today it's where many young designers take their first steps in the business.

The Short Term Clothing Loan fund provides these young creative entrepreneurs with loans against orders so they have the cash flow to fulfil them. The loans are repaid once the order has been delivered. To date more than 125 loans have been provided.

The fund combines social investment and enterprise, important threads of Deutsche's corporate citizenship model globally. It creates the intriguing possibility of edgy couture with a Deutsche Bank connection.

Survive, then grow

Set up in 1978, the ELSBC is the oldest surviving not-for-profit social enterprise in the UK. The secret to its longevity? Focus, says Barnett.

"We run this business as a business. We're not academic and we don't provide handouts. We've all been entrepreneurs and we pass on what we've learned from doing business in the real world. It's tough out there and we prepare our clients for the challenges they'll face. We tell them the first objective is to survive. Then they can think about growing." ■

smallbusinesscentre.org.uk

Head start

People started in business through loans from Deutsche Bank funds

600

"We run this business as a business. We're not academic and we don't provide handouts. We've all been entrepreneurs and we pass on what we've learned from doing business in the real world"

Pauline Bartlett
Chief Executive, East London Small Business Centre

Social Investments

Stepping up

New models

With the Impact Investment Fund, Deutsche Bank aims to begin a new era for social finance in the UK



A global bank and social enterprises may not appear natural partners in the eyes of some, but they can have more in common than many people realise. Deutsche Bank is a regular investor in social enterprises, committing millions of euros annually to projects around the world.

Achieving lasting change is the goal – a goal that motivates Deutsche Bank as much as the enterprises it supports. As finance provider and social investor, Deutsche is in a unique position to bridge these two worlds. With the new finance vehicle it has launched in the UK, the bank aims to begin a new era of growth for social enterprise in the UK.

Bridging the gap

Through the Impact Investment Fund, Deutsche Bank will invest £10 million into UK social businesses via intermediaries over the next three years. These intermediaries will use the money to finance for-profit companies that have a social mission.

The core investment themes of the Impact fund are employment, education and training and social and financial inclusion. Spending cuts by government have hit the third sector hard. Entrepreneurs are expected to fill the gap but they need capital to achieve impact. This is where ideas like the Impact Investment Fund can make a difference.

Deutsche Bank usually makes social investments through donations, grants, loans and third-party funds as part of its global corporate citizenship programme. The Impact Investment Fund is set up differently, as the capital has come from the investment banking area of Deutsche's business.

Tiina Lee, Head of Strategy in the UK, says Deutsche has chosen the direct investment route because social finance in the UK has reached a point where it needs the entry of a commercial bank like Deutsche to move it to the next level. "Our interest in this market

and the pressures on public spending have created a role for us to step in and help the sector scale up," she says.

A new model

Long-standing social problems require new approaches and new financial solutions. Deutsche Bank is a leader globally in developing innovative financial instruments that serve social and financial goals, among them microloans for low-income entrepreneurs in developing countries.

The Impact Investment Fund continues this tradition, as the first investment fund of its kind to be raised by a major financial institution in the UK. "When we looked for a best in class example to follow, we found there wasn't one. We realised we would have to create it ourselves," says Lee.

Deutsche Bank Head of Private Equity Chris Minter is keen to stress the professional structure and management of the fund, which meets external market standards.

"This is not philanthropy. We've set this fund up to work in the same way as any other Deutsche-managed investment fund. All the usual checks, balances and controls apply. There will be rigorous due diligence on each prospect and investments have to be approved by an investment committee."

The hope is that a new wave of investment will follow as other institutions adopt the Deutsche model. "We've created a structure that can be easily replicated because we want this fund to be a catalyst," Minter says. "Social investment needs the discipline and presence of institutional-type funding to become established as a credible asset class. And credibility attracts capital."

Unlocking potential

The objective of the fund is to balance meaningful social outcomes with financial returns that will cover the costs of operating

Leading the way
Deutsche Bank Americas loan and investment portfolio, December 31, 2011 (US\$)

450m

Long-term commitment
Financing provided to micro-borrowers by Deutsche Bank since 1997 (US\$)

1.26bn

the fund over its expected 10-year lifespan.

As well as mitigating the risk of loss, the return requirement is intended to put investments on a firmer footing. "We see profitability as a necessary component for sustainability. Financing requires organisations to become more professional and increases focus on results," says Lee.

She adds that investment also has "a genuine multiplier effect. With investment, a company of 10 people can take on more people, open a new regional office or expand into a new market."

Expansion is also on Deutsche's agenda. Lee names funds for institutional and high net worth clients and retail products as areas where Deutsche sees further opportunity to bring investment to the sector. "There is huge potential for social finance in the UK. This is a very exciting area."

Push for progress

Compared with the US, where social venture funds are much more established, the UK social intermediary market is still in the very early days of development.

In selecting two of the most experienced intermediaries for its first investments, Bridges Ventures and Big Issue Invest, Deutsche has clearly defined its territory. "We've spent time getting to know these intermediaries and they have the track record we're looking for," says Minter.

Even so, he wants the fund to bring forward new candidates. "A broader range of intermediaries will emerge as this market matures. We want to propel that, with the capital we are providing as the incentive."

Recognising that both intermediaries and entrepreneurs need more than money to achieve impact, Deutsche is putting intellectual capital to work alongside financial capital.

"We have a strong tradition of volunteering at Deutsche Bank and our people have amazing skillsets. Sharing those skills with those we work with through the fund will increase the impact of our investments and add further impetus to the growth of social enterprise in the UK," Lee says, pointing to the work the bank is doing to improve investor readiness in the UK (see opposite) as one example of this.

Bankers advising social entrepreneurs: an image that Lee says may surprise some, but which is a perfect expression of Deutsche's view of social responsibility as part of business, and the unique role that forward-thinking financial institutions like Deutsche Bank have to play in society. ■

First investments

The Impact Investment Fund provides funding to social enterprises through social intermediaries.

Big Issue Invest

Big Issue Invest is one of the leading providers of finance to social enterprises, charities and socially-driven businesses in the UK. Deutsche Bank helped launch the fund in 2010.

It invests in transformational social enterprises such as Turning Point, whose integration of health, social care and housing for low-income communities has created a new model for public service delivery, and Training for Life, which helps long-term unemployed return to work through entrepreneurial endeavour.

Bridges Ventures

The Bridges Ventures III fund focuses on fast-growing small and medium sized businesses that address underlying social and environmental needs. It has four investment themes: the environment, education and skills, health and wellbeing and underserved areas. Bridges Ventures has a strong track record of investing in the most deprived areas of the country.

Discover more
Further reading on the Impact
Investment Fund



Organisations like the Jets Foundation in Chester use sport to break down barriers and give people from all backgrounds a chance to shine Photograph: courtesy of Jets Foundation (jetsfoundation.org)

With Deutsche's help, social enterprises and social investors are learning to speak the same language

Social and mainstream investors are looking at the UK's social enterprise sector in an increasingly favourable light. But Boston Consulting Group and the Young Foundation reported that just £165 million of new capital was invested in 2010. What's holding investors back?

According to the UK's largest social investor, it's not due to any lack of appetite. "We're interested in quality deals at any time," says Jonathan Jenkins of the Social Investment Business.

He sees the barrier to the growth as the lack of readiness of enterprises to meet the obligations that outside investment brings. "Too many social businesses are run without the governance or reporting we expect. This has been one of the biggest failures of the market to date," he adds.

The Social Investment Business manages the Investment and Contract Readiness Fund, a new £10 million initiative from the UK government under its "Big Society" banner

designed to develop the UK social investment market. Deutsche Bank has contributed to the fund and is a member of the Investors Panel set up to improve investor readiness among social enterprises.

Unfamiliar skills

Investor readiness has been high on the bank's agenda to ensure a strong pipeline of opportunities for its social investments. The issue has become even more pressing since the launch of the Impact Investment Fund.

Deutsche volunteers have been addressing investor readiness through involvement in projects like the Big Venture Challenge competition run by charity UnLtd to nurture promising social entrepreneurs.

UnLtd and Deutsche have also set up another initiative where professionals from the bank's Finance team assist entrepreneurs with business planning, financial management and other areas where they need to develop unfamiliar skills.

"Having input from Deutsche Bank has helped me build a strong business case that I feel confident presenting to banks, investors and customers"

Sharla Duncan
Founder, YELP Students

Putting confidence into words

Sharla Duncan of YELP Students, which aims to increase educational opportunities and attainment for students from disadvantaged backgrounds, is one of the entrepreneurs to have been mentored.

She says her experience shows the importance for social entrepreneurs of gaining exposure to the investment world. "People who start businesses for social reasons often have no understanding of the business side. Deutsche Bank has helped me build a strong business case I feel confident presenting to banks, investors and customers. Having those conversations is much easier when you can speak the same language."

As entrepreneurs learn to present their businesses in terms that professional investors recognise, it could be through convincing words as much as figures that social enterprise becomes accepted into the investment mainstream. ■

Employee Engagement

Time out becomes time well spent

Working with social entrepreneurs gave Kate Morrison from Capital Markets & Treasury Solutions at Deutsche Bank a new sense of perspective

Adventure

Discover more
Joris Hensen on volunteering in
India through the Corporate
Community Partnership



When Kate Morrison got the opportunity to take a six-month sabbatical in 2011, she decided to do more than sit on a beach. Travelling appealed, but so did the prospect of acting on some long-held good intentions before returning to her job in Capital Markets & Treasury Solutions at Deutsche Bank.

"Volunteering had always interested me but the nature of my job means I can't make a regular commitment. Doing a few hours here and there has little impact. I was looking for a more substantial way to give something back," she says.

Maintaining skills and performance during her break was another motivation. "I wanted to keep my sense of purpose. The bank's volunteering programme offered a way to experience new challenges and continue to achieve goals."

The bank's Corporate Citizenship team found Kate a placement on the Big Venture Challenge competition organised by UnLtd to find 25 of the most ambitious social entrepreneurs in England.

On familiar ground

Kate worked as part of a team responsible for drawing up a shortlist of candidates for the awards from an applicant pool of more than 600 entrepreneurs. She found herself on familiar ground as she applied the skills normally used to evaluate transactions by multinational companies to ideas for businesses with social goals.

"I didn't know much about social enterprises before working on this project, but I found that talking to social entrepreneurs about their business plans was really not that different to talking to my clients at Deutsche Bank," she says. "It was a question of confirming there are good foundations in place – a concept, structure and market that can sustain earnings – to support a viable long-term business."

The change of context proved interesting. "I enjoyed the different working environment and meeting people from other backgrounds and with different motivations." So did a change of scene: "Social enterprise doesn't face the headwinds of opinion that we do in our industry."

Kate made it to the beach in the end, but with much to reflect on. She says she returned to her job refreshed, with a sense of pride in what she was able to pass on and a new appreciation of how enterprise can change lives.

"I found volunteering very rewarding. It was great to be involved with a project with such tangible social benefits. I met some very impressive entrepreneurs along the way, like the owners of a company that makes fashionable clothing for disabled children. Their passion was infectious."

The experience made a lasting impression. "I look at social enterprise with new eyes now. I like the idea of getting more involved in the sector and helping these businesses to grow," she says.

All around the world

Kate Morrison is one of thousands of Deutsche Bank employees who pass on their passion through volunteering, and she's not alone in using her knowledge and skills to support enterprise.

Joris Hensen, who works for Global Technology in Frankfurt, has twice been to India to work with local Deutsche Bank Asia Foundation partner Be! Fund through the bank's Corporate Community Partnership.

India's first not-for-profit venture fund, Be! Fund invests in businesses set up by young entrepreneurs from low-income backgrounds. People like Pravesh Kumar. With investment from Be! Fund, he founded a candle-making business in a rural area without a constant energy supply that today employs 10 people.

Joris used his know-how to help Be! Fund improve its reporting and communication to investors. It's now in a stronger position to attract new capital and invest in projects with the power to create jobs and change lives. ■

Going further

The Corporate Community Partnership (CCP) is a flagship global volunteering programme set up by Deutsche Bank in 2008 to support non-profit organisations in emerging markets.

Through the CCP, Deutsche employees provide advice to local management, assist with improving IT systems and develop marketing strategies to help organisations become efficient and self-sustaining.

For the employees it's an opportunity to grow personally and professionally, with the challenges posed by a new environment bringing new perspectives on work and life.

Want to volunteer?

At your manager's discretion, full-time UK employees can take two days a year to volunteer with our community partners, and four to six weeks' paid leave to take part in the CCP, subject to selection. Contact either kirsten.fyfe@db.com or sarah.wyer@db.com



Kate Morrison helped the Big Venture Challenge pick out 25 promising businesses to support from more than 600 applicants Photograph: Bill Robinson

Employee Engagement Meant to mentor

Stephen Milne of GTO has been passing on his experience to help Jack Davies translate his musical talents into career success

Double act

Stephen Milne

Stephen Milne is a Vice President in Group Technology Production at Deutsche Bank. A graduate of Guildhall School of Music & Drama and the Royal College of Music, he worked as a professional cellist before changing career.

I became a mentor to share and learn

Having worked in the arts and music business and now in IT for Deutsche Bank, I have a wide set of skills and experience I can use to help others. It's refreshing to do something over and above my job and I'm happy to make time outside the two days the bank gives everyone to do it. I like the way the Deutsche programme sets up an interaction between business and the arts. These are not separate worlds. Both rely on connectivity, teamwork, creativity and passion.



Stephen Milne Photograph: Bill Robinson

Creative people have different values

It's important to understand the values and priorities of the person you mentor. Jack's not seeking financial reward at this stage in his career. Being able to write and perform on his terms is what matters to him. It's rare to find someone so young with such a strong grasp of what to do to be successful. Like harnessing the possibilities of digital technology. Those conversations are helping me see where we can do more as a business to connect with Jack's generation.

Shared experience is a bonus not a requirement

Anyone can mentor. My background gives me extra insight into Jack's business, but the principles behind a successful business are universal. It didn't require any musical connection to find a colleague who can review a contract or help with the design of a website.

Direction helps

As well as helping Jack with his immediate priorities, like staying on track with his business plan, I get him to think about the longevity of his career. Right now he's happy to do absolutely everything. I know from experience that your priorities change over time. To stay fresh he'll have to focus on what's most important or run the risk of getting overstretched.

I'm not really a fan of contemporary jazz

I wasn't only a classical musician. I worked on film scores, backed pop bands and played with artists ranging from Led Zeppelin to Pavarotti. But very little jazz. It's been refreshing to hear such innovative music. Jack's a very talented artist. He's got a great future ahead of him.

"My conversations with Jack are helping me see where we can do more as a business to connect with his generation"

Stephen Milne
Group Technology Production, Deutsche Bank

Jack Davies

Jack Davies won the Deutsche Bank Award in Performance and Composition with the Royal Academy of Music in 2011.

I needed a mentor

I'm a musician. I had no idea how to go about building a business and making numbers add up.

I didn't expect a mentor with a musical background

Stephen's background has really helped our relationship. Music is a common ground for us. He's been through the transition from music college, he understands this industry and the lifestyle of a professional musician.

I've avoided some costly mistakes

It's so valuable to be able to run things by Stephen to see if I'm barking up the wrong tree. I'm using the money from Deutsche Bank to develop a record label. I have three bands and I'm releasing an album by each one. I was going to hire a PR agency to do promotion. Their fee would have used up a big part of my budget. Stephen helped me work out that it wasn't a good move from a business point of view as I could do most of the promotion myself.

It's good to talk

We keep in touch by email and meet up for a pint every couple of months or so. Working as a musician involves lots of different activities. As well as gigs there's teaching, recording, travelling. It's good to be able to talk to someone who's been there. When I visited New York it was useful to have recommendations on where to eat.

I have more perspective now

This experience has debunked some myths about bankers for me. I've been impressed by the way Deutsche Bank encourages creativity. Stephen has a lot of responsibilities with his job, but he still finds the time to look over my shoulder and put things in perspective for me. It's made me realise what's on my plate is not so hard to manage.

I hope we'll stay in touch

I feel fortunate to have been mentored by Stephen. I hope we'll stay in contact when he's no longer my mentor. ■

jdaviesmusic.co.uk



Jack Davies Photograph: Tony Sleep

Passing on passion
Nearly one in four Deutsche Bank employees worldwide took part in the bank's volunteering programmes in 2011 (2010: 21%)

24%

Financials
Commitment in numbers

Discover more
2011 Corporate Social
Responsibility Report web special



Reporting

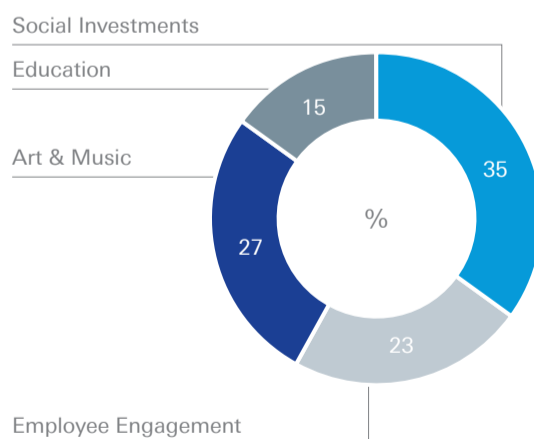
Over the past year we've been working hard to communicate all the ways in which people can get involved in what we do in the UK

What we invested Key figures

Where it came from	
Cash donation sources 2011	
Corporate Citizenship UK	£3.4m
Business line donations (including matched giving)	£2.9m
Global projects	£2.9m
Total	£9.2m
Time	
Volunteering cash equivalent (during working hours)	£0.7m
In kind	
Support offered to charity partners	£0.07m
What it leveraged	
Direct cash leverage	£3.9m
Volunteering cash equivalent (outside working hours)	£1.0m

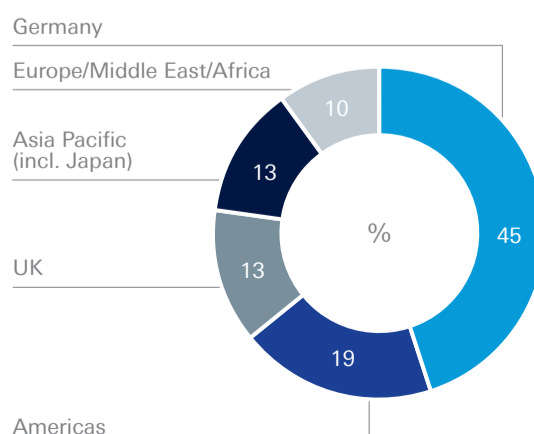
Where it went
UK investment 2011 (2010: £9.4m)

£9.2m



The bigger picture
Global investment 2011 (2010: €98.1m)

£83.1m



Source: Deutsche Bank

Charities of the Year What we raised

2011 The Eve Appeal and War Child
Down 11% (2010: £1.8m)

£1.6m

Our people Passion shared

Volunteers¹
Up 26% (2010: 1,607)

2,020

Hours volunteered¹
Up 17% (2010: 11,084)

12,938

Payroll givers
Up 3% (2010: 1,425)

1,465

Matched donors
Up 21% (2010: 1,723)

2,082

¹ Includes contractors

We believe in making giving easy and in making what's given go further. Matched funding allows us to support the charities our people care about and payroll giving is the most convenient and efficient way for employees to make donations.

It's pleasing that more employees are volunteering than ever before. Volunteering is an important part of who we are at Deutsche Bank. At a time when our industry is under fire, this commitment sends a very powerful message about the depth of our involvement in community life.

Volunteering is not just about giving back to the community either. It can be a great way to meet people and to develop professional skills and competencies. Those skills are of immense value to others as well, which is why we encourage skills-based volunteering.

Some exciting new partnerships began this year, where support from Deutsche will allow these partners to scale up their activities and reach even more people.

Royal Parks is going to expand its work with primary schools to secondary schools. We organise over 30% of our team challenges through Volunteer Centre Southwark (VCS) in London, where volunteers work together to paint, decorate, build and landscape for the community. The introduction of this model in Birmingham through VCS's sister organisation Birmingham Voluntary Service Council gives our employees in the city the same opportunity to get involved.

Our aim is for every £1 we invest to generate an extra £1 for our partners. The £3.4 million we invested in corporate citizenship activities in the UK in 2011 raised an additional £3.9 million for those we work with. For our Charities of the Year we aim to raise double what we spend and we surpassed this target as well, raising nearly £6 for every £1 spent.

But in a year of many highlights, one in particular stands out. Our first social investment fund has been a long time coming and is a real milestone. We're looking forward to seeing what it can achieve. ■

Kate Cavelle
Head of Corporate Citizenship UK

Our partners Long-running and new

Education
DebateMate
Runs debating clubs that increase life skills and self-esteem for young people.
debatemate.com

Shakespeare's Globe
Encourages understanding of Shakespeare in performance.
playingshakespeare.org

London Philharmonic Orchestra
Concerts and workshops for London schools.
lpo.co.uk

Outward Bound Trust
Helps young people realise their potential through learning in the wild.
outwardbound.org.uk


Royal Parks Foundation
Runs education, conservation, community sport and art projects in urban parklands.
supporttheroyalparks.org

Social Investments
Impetus Trust
Fights economic disadvantage through investments like Street League, which uses football to help 16-25 year olds find work or study.
impetus.org.uk

StreetSmart
Raises money to help the homeless.
streetsmart.org.uk

Tomorrow's People
Helps the socially excluded find work.
tomorrows-people.org.uk

Volunteer Centre Southwark, Birmingham Voluntary Service Council
Gets local people involved in volunteering in London and Birmingham.
vias.org.uk
bvsc.org

 We use the LBG reporting model to calculate our contributions to the community. The LBG model provides a standardised way of managing and measuring a company's community involvement.

Briefing

Art unlimited, the festival that gets London jumping and opportunities to do something out of the ordinary

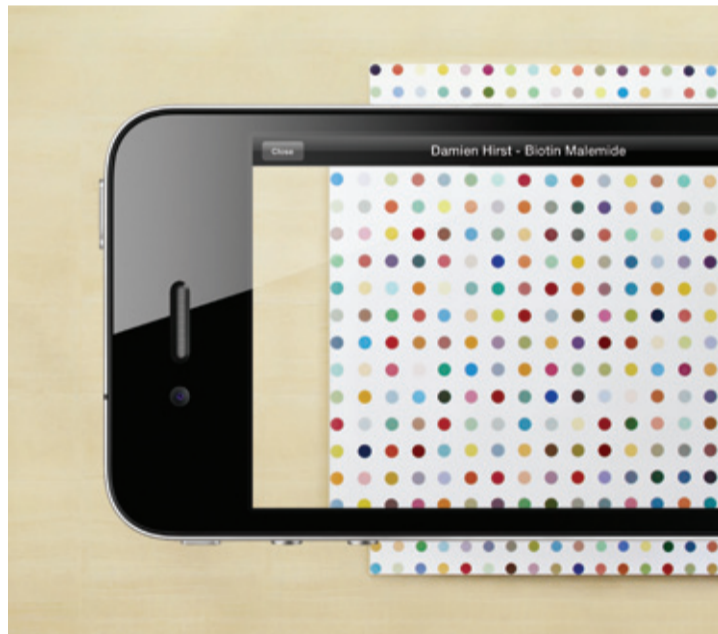
Discover more
Download "Art works –
the London App"



Inviting

Off the wall

Art at Deutsche goes digital



A new way to experience the Deutsche Bank Collection Art: courtesy of Damien Hirst and Science Ltd. All rights reserved DACS, 2012

Art at Deutsche keeps pace with the changing world. Digital technology is giving art lovers everywhere new ways to get closer to the art and the artists of the Deutsche Bank Collection.

"Art works – the London App" is the latest addition to the bank's series of free art-based apps for smartphones and tablets. The app follows the global and Hong Kong versions by providing insight into the international artists and artworks on display in the bank's London offices.

The interactive ArtStation terminal invites employees and visitors to Winchester House to explore the art that's around every corner of the building. A mobile ArtStation is now available for those who want to make Deutsche's art a talking point at events and meetings. It will be touring the bank's offices in the UK in the coming months to give everyone the opportunity to touch in.

Curator Mary Findlay is excited by the potential the new technology offers. She says, "Contemporary art has so much to offer people of all ages. These tools will allow more people to explore our amazing collection and understand the philosophy behind Deutsche Bank's relationship with contemporary art."

For those who prefer to experience art the traditional way, there are regular curator led tours of the London collection for employees and guests. ■

Many ways to view

Download the "Art works – the London App" from iTunes. Book the mobile ArtStation by contacting advance.booking-office@db.com. Contact art.uk@db.com to book tours of the London collection. Want more art? Read ArtMag, Deutsche Bank's online art magazine.

db-artmag.com

Go join in CREATE 2012

Every year hundreds of thousands of people converge on east London to take part in CREATE. Set up as part of the legacy strategy for the 2012 Olympics, CREATE has been celebrating home-grown talent and making the arts and cultural scene of east London accessible to the public in new ways since 2008.

East London is home to over 12,000 artists, making it the largest cultural quarter in Europe. CREATE draws on this presence to stage an array of arts projects that Director Hadrian Garrard describes as "fantastic and engaging".

This is Deutsche Bank's third year as the main sponsor of CREATE. Supporting creativity and increasing access to art are key themes of the bank's corporate citizenship. Involvement in far-reaching grassroots projects like CREATE is also part of Deutsche's own strategy to help secure lasting benefits from the Games for the host boroughs.

Producer Anna Doyle says the 2012 line-up invites people to "jump feet first into extraordinary projects and performances." They include the first exhibition of photographer David Bailey's images of east London from the past 50 years, Frieze Projects East, a series of interactive public art projects, an open-air concert by stars of the UK's urban scene together with the BBC Symphony Orchestra, and "Prometheus Awakes", the UK's first ever large scale outdoor spectacle led by and featuring disabled performers.



Celebrating home-grown talent Photograph: Bill Robinson

Inspired by the Olympics, heritage has a prominent place in this year's festival. Five designers have created alternative souvenirs that draw on the heritage of the local area. For his "Sacrilege" project, a commentary on public access to the UK's heritage sites, the Turner prize-winning artist Jeremy Deller has created a bouncy castle version of the Stonehenge monument. ■

CREATE 2012 runs to September 2012.

createlondon.org

Give & Go

Things to see and do for employees



Poster design by Gabriella Marcella DiTano, winner of the Deutsche Bank Award for Creative Practice with The Glasgow School of Art 2012 for her design and print studio RISOTTO

August

- 22 Volunteer challenge at FareShare, Bermondsey

September

- 6 Employee tour of Damien Hirst exhibition, Tate Modern, London
- 10 Deutsche Bank Awards for Creative Enterprises celebration, ICA, London
- 21 "One Day" bank-wide fundraising event for Charities of the Year
- 25 Employee tour of "Edvard Munch: The Modern Eye" exhibition, Tate Modern, London

October

- 3 Online vote for Charities of the Year 2013 (to 17 October)
- 5 Volunteer challenge, Galleywall Nature Reserve, South Bermondsey
- 11 Frieze Art Fair, Regent's Park, London (to 14 October)
- 12 Volunteer challenge, Birmingham
- 25 Help a Capital Child charity music quiz, London
- 28 "Run to the Beat" half-marathon in aid of Meningitis Research Foundation, Greenwich

Shining light

Jill Humphrey combines being a Director at Deutsche Bank with mentoring and being a trustee. Creativity is her inspiration. She uses hers to help others find success



Jill Humphrey Photograph: Bill Robinson

Why are you so passionate about encouraging enterprise?

I enjoy the enthusiasm and creativity of entrepreneurs. They seem to have an endless ability to come up with ideas. That's not something you come across every day. I'm impressed by people who are willing to take the risk and who have the determination to make their own way in life.

Deutsche Bank has a long-standing relationship with The Prince's Trust. What do you do with the Trust?

I became involved with The Prince's Trust about 20 years ago. I like its mission, which is to support young people who are cut out from employment and who can't get finance from the usual places because of their backgrounds. I've been a business mentor and I'm on the awards panel that makes loan decisions. As a mentor, the focus is usually on putting the right structures in place. Young people are passionate about their ideas. They need to be able to talk to somebody who sees the bigger picture about what makes a business succeed or fail. Developing strategy and dealing with numbers are sometimes not a strong suit. As a financial professional, that's where I can help.

How did you get involved with Cockpit Arts and how has this relationship grown?

I came across Cockpit through my hobby of making jewellery, when I took a class there. They are an incubator that helps design-makers get started in business. Deutsche has worked with Cockpit for a number of years to help resident businesses become more professional and profitable, funding courses and getting volunteers involved. Deutsche also helped Cockpit put together an action plan to achieve long-term viability and sustainability.

When the bank advertised for someone to judge an award for Cockpit, I volunteered. I now sponsor my own award. The Jill Humphrey Springboard Award provides £1,000 to a designer-maker to help them get started in business. As Cockpit is a charity, Deutsche Bank doubles my donation through its matched giving scheme. I'm on the Finance Committee and the Board of Trustees at Cockpit as well.

You've become a mentor to the arts therapy charity Wise Dolls through Deutsche's relationship with the charity UnLtd. What challenges do you help them address?

My involvement with Wise Dolls came about through a partnership that provides early stage social entrepreneurs

with business mentors from Deutsche Bank. The social businesses get support and exposure to a level of business discipline they may not have experienced before. They may need help with setting priorities, for example. For the Deutsche people involved, it's an opportunity to apply familiar skills in a new context and to work on underused competencies, like listening skills, for instance.

With Wise Dolls I'm really acting as a counsellor to help the founder balance her priorities and commitments. She has lots of ideas and the difficulty for her is choosing which to focus on. I'm helping her be more structured in her approach and look for where there are opportunities to get follow-on funding for projects, which is an important step in the transition from idea to sustainable full-time business.

You recently took part in a seminar at Deutsche to encourage others to join charity boards. Why is this issue important to you?

Around fifty per cent of charities have unfilled board positions at any one time and finance, HR and legal skills are exactly what they need. There is a huge range of opportunities available through Deutsche Bank's partnerships. If you have a passion to help, you can make a difference. But it's important to find something that fits what you can give, and I want colleagues at Deutsche with an interest in joining boards to have a clear idea of what to expect. It's not just attending meetings; there are papers to read ahead of each one. As a trustee you're also an ambassador. You're expected to attend social occasions and fundraising events and to take an interest in what's going on around the organisation.

What impact has volunteering had for you personally and professionally?

Volunteering allows me to pursue my interests and work with hugely talented people who can do amazing things. The exposure to different kinds of issues and people is very refreshing. At Cockpit I've met a real diversity of people who share a common interest in supporting the arts and crafts in the UK and keeping alive those traditions.

Volunteering has definitely helped me develop professionally. Talking to people at Cockpit has given me more confidence in networking and I've been able to apply that at work. Working in a large organisation like Deutsche means you don't always see the full picture. With volunteering I can be involved from front to back and I get to see the end result. That brings a different kind of satisfaction. ■

pass-on-your-passion.com