

**A Theory and Outcome Evaluation of the Allan Gray Orbis Foundation Association
programme**



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MDBNGO002

A dissertation submitted in partial fulfilment of the requirements for the award of the Degree
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PLAGIARISM DECLARATION

COMPULSORY DECLARATION:

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Executive Summary

Introduction

This dissertation presents the outcome and theory evaluation of the Allan Gray Orbis Foundation (AGOF) Association programme. The Association programme is a lifelong support network for fellowship programme alumni aimed at fostering responsible entrepreneurship by providing continuous development opportunities through industry experiences, workshops, seminars, business accelerators and access to funding. Its long-term goal is to cultivate entrepreneurial competence by equipping fellows with resources to start and grow their ventures and by supporting those in employment to foster an entrepreneurial mindset within the workplace. The evaluation addressed key questions to assess the programme theory and the outcomes.

Methodology

The theory evaluation systematically assessed the validity and effectiveness of the programme's underlying theory of change. Key components included evaluating the causal mechanisms within the theory of change to determine its plausibility, as supported by the literature. Additionally, seven subject matter experts, including entrepreneurial professionals, were interviewed during the evaluation process. These experts contributed valuable insights into the programme's theory of change, leveraging specialised knowledge and experience in entrepreneurship to validate the assumptions and logic underpinning the theory of change. Furthermore, a qualitative approach was employed using the Success Case Method (SCM) for the outcome evaluation. This method identified whether the intervention was effective and explored opportunities for improvement. Qualitative data were collected from eleven success cases and five non-success participants, providing comprehensive insights into the programme's impact. The qualitative data for the subject matter expert interviews was analysed using content analysis to interpret findings and reduction analysis for the success and non-success case semi-structured interviews. Ethical considerations were prioritised throughout the process, ensuring participants' informed consent, anonymity and confidentiality while addressing potential harm.

Findings

The programme theory of change was plausible. Access to capital was identified as a critical component for the programme's success. Experts emphasised that while financial resources are essential, they must be paired with a supportive network to maximise impact. In addition, the theory evaluation highlighted the importance of participation in entrepreneurship mindset

development increased the likelihood of the establishment of socially responsible, high-impact enterprises. Research suggests that these activities can equip fellows with essential skills and knowledge while fostering a commitment to ethical business practices and social responsibility. The theory evaluation also identified the importance of a structured entrepreneurial programme pipeline to support the continuous development of fellows into socially responsible, high-impact entrepreneurs.

Results from the outcome evaluation, utilising the SCM, found that the programme beneficiaries successfully foster an entrepreneurial mindset, equipping the fellows with problem-solving and resilience skills, which they apply in both business ventures and corporate environments. Most fellows reported that the programme assisted them in navigating workplace challenges, driving innovation, and influencing decision-making processes. Furthermore, the programme facilitates community engagement and leadership development, evident by the fellows' contributions through mentorship, volunteering, event organisation, and financial support. These activities strengthened the network among fellows, fostering a culture of knowledge-sharing and social responsibility. Despite this, engagement levels were inconsistent, with some fellows highlighting communication gaps and unclear programme expectations as barriers to active participation.

Moreover, while E² was a valuable funding resource, some beneficiaries noted that the slow and rigid application process hindered its effectiveness, with some fellows struggling to secure capital when needed. E² was, however, acknowledged for preparing fellows to pitch to venture capitalists and providing patient capital for business growth. As requested by the client, an evaluation of the AGOF pipeline was conducted to identify its strengths and weaknesses. Findings suggested that while the long-term support structure from the Scholarship programme to the Fellowship programme to the Association programme effectively nurtures entrepreneurial talent, gaps in transitioning Scholarship recipients into the Fellowship were noted.

Conclusion

The Association programme has made a meaningful impact on its beneficiaries, contributing to their growth and success. The integration of access to capital, targeted development activities, and a comprehensive programme pipeline is crucial for nurturing successful entrepreneurs through the Association programme. The insights gained from this evaluation provide a solid foundation for future research and practical recommendations to enhance the programme's effectiveness.

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Acronyms

Allan Gray Orbis Foundation	AGOF
Association programme	AP
British Cohort Study	BCS
Broad-Based Black Economic Empowerment	BBBEE
Entrepreneurial Development Programmes	EDP
Fellowship Programme	FP
Global Entrepreneurship Monitor	GEM
National Child Development Study	NCDS
National Development Plan	NDP
Propensity score matching	PSM
Randomised controlled trials	RCTs
Scholarship Programme	SP
Success Case Method	SCM
Theory of Change	TOC
University of Cape Town	UCT
Venture Capital	VC
Witwatersrand	Wits

CHAPTER 1: INTRODUCTION

According to Statistics South Africa (2024), in Quarter 4, South Africa's unemployment rate was recorded at 32.1%, making it one of the highest in the world, with youth unemployment at a high of 45.5% in the third quarter of 2024. Additionally, South Africa ranks as the most unequal country in the world, regarding consumption levels, wages, wealth, and access to opportunity (Naidu, 2022). A solution to the challenges identified through one of the government's policies, the National Development Plan (NDP), is entrepreneurship (South African Government, 2023). The NDP is South Africa's socio-economic policy blueprint for addressing poverty and inequality and identifying sectors that can be leveraged to create jobs to help address unemployment (National Planning Commission, 2012).

Entrepreneurship addresses socio-psychological problems related to joblessness, such as crime, develops transferable skills in youth, promotes innovation and resilience and uplifts local communities (Awogbenle & Iwuamadi, 2010). Although there has been an increase in early-stage entrepreneurial activity amongst women and young people in South Africa since 2021 (Global Entrepreneurship Monitor, 2023), the entrepreneurship ecosystem remains weak. The entrepreneurship ecosystem is currently ranked 45th out of 50 countries within the Global Entrepreneurship Monitor (GEM) National Entrepreneurial Context Index, a measure of the favourability of the environment for entrepreneurship and new business creation (GEM, 2023). According to the Global Entrepreneurship Monitor (GEM, 2023), only a few South African businesses make it beyond the launching phase due to factors such as low confidence of entrepreneurs, fear of failure, business exits, adoption of digital technology, and a low rating on ease of access to entrepreneurial finance. This implies that more efforts are needed to strengthen the environment that enables entrepreneurship. Interventions for entrepreneurship, commonly referred to as Entrepreneurial Development Programmes (EDPs), thus become vital, especially in weaker entrepreneurial ecosystems such as South Africa (Kumar, 2017). EDPs develop the knowledge, skills, and qualities of those partaking in the programme and motivate them to establish their enterprises, consequently creating employment opportunities for them and those around them (Kumar, 2017).

The Allan Gray Orbis Foundation (AGOF) is an implementing organisation for the Association programme, which can be categorised as a South African EDP that leverages academic education to develop well-rounded entrepreneurs who can contribute towards the economy's growth and tackle the triple challenges (Allan Gray Orbis Foundation, 2015). Some of the universities in South Africa that have collaborated with AGOF are the University of Cape

Town (UCT), University of the Witwatersrand (Wits), Stellenbosch University, Rhodes University, University of Pretoria, University of the Free State and Nelson Mandela University (Allan Gray Orbis Foundation, 2023a). The foundation comprises three sub-programmes connected as part of a pipeline. The three programmes are as follows:

1. **Scholarship Programme:** Provides high school scholarships to academically talented, financially deserving learners with an entrepreneurial mindset, mentorship, and targeted support to develop their skills. Scholars are placed in high-ranking schools, receive tuition, a monthly allowance, essential supplies, extra-mural support, textbooks, and access to entrepreneurial development activities such as workshops and conferences. Additionally, the programme fosters leadership, problem-solving, and community collaboration, preparing scholars for future success and a pathway to becoming fellows.
2. **Fellowship Programme:** Designed for young achievers entering university who aspire to impact their communities significantly and beyond. The beneficiaries access mentorship, bursaries, an entrepreneurial curriculum, conferences, workshops, and a community of like-minded peers (Fellowship Programme, 2025).
3. **Association programme:** A lifelong support network for fellowship alumni, which aims to foster responsible entrepreneurship by providing continuous development through industry experiences, workshops, seminars, business accelerators, and access to funding through E² (Allan Gray Orbis Foundation, 2023b)).

This evaluation focuses on the Association programme, which emphasises personal growth, ethical practices, and community engagement, offering fellows opportunities to start businesses, create jobs, and build socio-economic value. The programme also facilitates relationship-building through networking events, forums, and experiential trips, supporting each fellow's entrepreneurial journey with access to resources and lifelong membership (Association programme, 2025).

CHAPTER 2: BACKGROUND

2.1. The Implementing Organisation

The AGOF's mission is to alleviate poverty by investing in, nurturing and empowering entrepreneurs and leaders who benefit society by helping to accelerate meaningful employment creation while embodying the values and behaviours of ethical leadership (Allan Gray Orbis Foundation, 2023b). Furthermore, the foundation's future goals include expanding its impact on the entrepreneurial landscape in South Africa, with an emphasis on the importance of an entrepreneurial mindset and education in fostering long-term socio-economic development.

2.2. Description of the Association Programme

The Association programme has been operating since 2011, when the foundation appointed a director, established a community-appointed executive committee, and developed a focused portfolio to serve the community (Allan Gray Orbis Foundation, 2023a). Established to support graduates, the Association programme is the third leg of the AGOF pipeline, fostering a culture of lifelong learning and entrepreneurial development (Allan Gray Orbis Foundation, 2023a). The programme provides resources such as venture capital through E². This impact investment initiative supports high-impact, responsible entrepreneurship in South Africa, established to provide funding and mentorship to AGOF fellows and facilitate networking and professional growth (Esquared Excellence in Entrepreneurship, 2023). The Association programme offers lifelong membership, resource access and a network of supportive peers (Allan Gray Orbis Foundation, 2021). Additionally, fellows can access postgraduate funding to pursue further education and enhance their skills to succeed in business (Allan Gray Orbis Foundation, 2021). To be eligible for the AGOF Association programme, fellows must have completed their degrees at one of the AGOF's partner universities and met the requirements of the Fellowship programme (Allan Gray Orbis Foundation, 2023a). There are a total of 775 fellows in the Association programme, with Table 1 providing an outline of their distribution across various categories. The total breakdown was acquired from the 'Active Fellows' database received on 19 February 2024 from the Association programme team.

Table 1: Categories of Fellows in the Association Programme

Category	Total Number
Working Full Time	348
Full-Time Entrepreneur	225
Part-Time Entrepreneur	88
Working Part Time	37

Category	Total Number
Working Full-Time + Entrepreneur	23
Studying	22
Working Full Time + Studying	10
Unemployed	10
Full-Time Entrepreneur + Studying	5
Working Part-Time + Entrepreneur	3
Entrepreneur + Working Full-Time+ Studying	3
Working Part time + Studying	1

Having different self-selected pathways for the Association programme has several implications for the fellows, including diverse needs, varying support requirements, and different levels of engagement. Fellows in different pathways (e.g., full-time, part-time, or full-time entrepreneurs and studying) may require tailored resources and support, such as more access to funding and business development tools. For example, Pathway 1 is for full-time entrepreneurs. Its main goal is to support fellows in growing their ventures through business-focused initiatives like the business accelerator and E². This pathway offers structured funding opportunities and access to a network of experienced entrepreneurs and investors (Esquared Excellence in Entrepreneurship, 2023).

2.3. Programme Theory of Change

A programme theory is defined as a sensible and plausible model of how a programme is supposed to work (Newcomer et al., 2015). It outlines the causal mechanisms linking inputs, activities, and expected outcomes, providing a framework for understanding how and why a programme is expected to work (Funnell & Rogers, 2011). Moreover, by articulating these mechanisms, a programme theory helps identify the assumptions underlying a programme's design and operation, ensuring its logic is sound and evidence based. Additionally, it acknowledges the role of context, recognising that external factors can influence programme effectiveness, particularly in complex interventions.

Theory evaluation systematically assesses the validity and effectiveness of a programme's underlying theory of change and action. This process involves scrutinising the proposed causal mechanisms to determine their plausibility and the extent to which they are supported by evidence. Evaluators assess whether inputs and activities lead to the intended outcomes as expected while also considering how contextual factors shape programme implementation and

impact (Funnell & Rogers, 2011). Since programmes operate in dynamic environments, theory evaluation helps identify deviations from the expected pathway and the reasons behind them.

The primary purpose of a theory evaluation is to determine whether a programme is functioning as intended and to identify gaps between expected and actual outcomes. This approach is crucial for refining the programme theory, improving strategies, and ensuring continuous learning. Theory evaluation is iterative, allowing findings to inform adjustments and refinements. Furthermore, theory evaluation contributes to developing more effective and sustainable programmes by enhancing understanding, identifying weaknesses, and supporting evidence-based decision-making.

Figure 1 below illustrates the programme theory for the AGOF pipeline developed by the AGOF monitoring and evaluation team. It outlines the pathways through which the programmes are expected to achieve the desired outcomes. The following TOC statement was proposed for the Association programme: **IF** fellows engage in the Association programme activities categorised within the entrepreneurial pathway, utilise E² offerings and opportunities, and activities focused on venture development, leadership development, community building, and career support; **THEN** the fellows will develop entrepreneurial competencies, gain exposure to business and societal applications, and pursue lifelong learning; **EVENTUALLY** these competencies will empower fellows to start, grow, and sustain high-impact ventures, valued at R1 billion, and generating 30 000 jobs, ultimately improve the socioeconomic status of 2000 families (households) while creating high-impact entrepreneurial ventures.

The statement is based on the understanding of the overall intended outcomes of the programme theory of the Association programme, which is to develop entrepreneurially competent fellows who actively engage in and contribute to the programme's activities. Through sustained participation, fellows are expected to apply their acquired entrepreneurial competencies to establish, grow, and sustain high-impact ventures. Additionally, those in employment are anticipated to foster an entrepreneurial mindset within their respective workplaces, enhancing innovation and problem-solving. The programme aims to drive socio-economic transformation by equipping fellows with the necessary skills, resources, and networks to create meaningful societal and business impact.

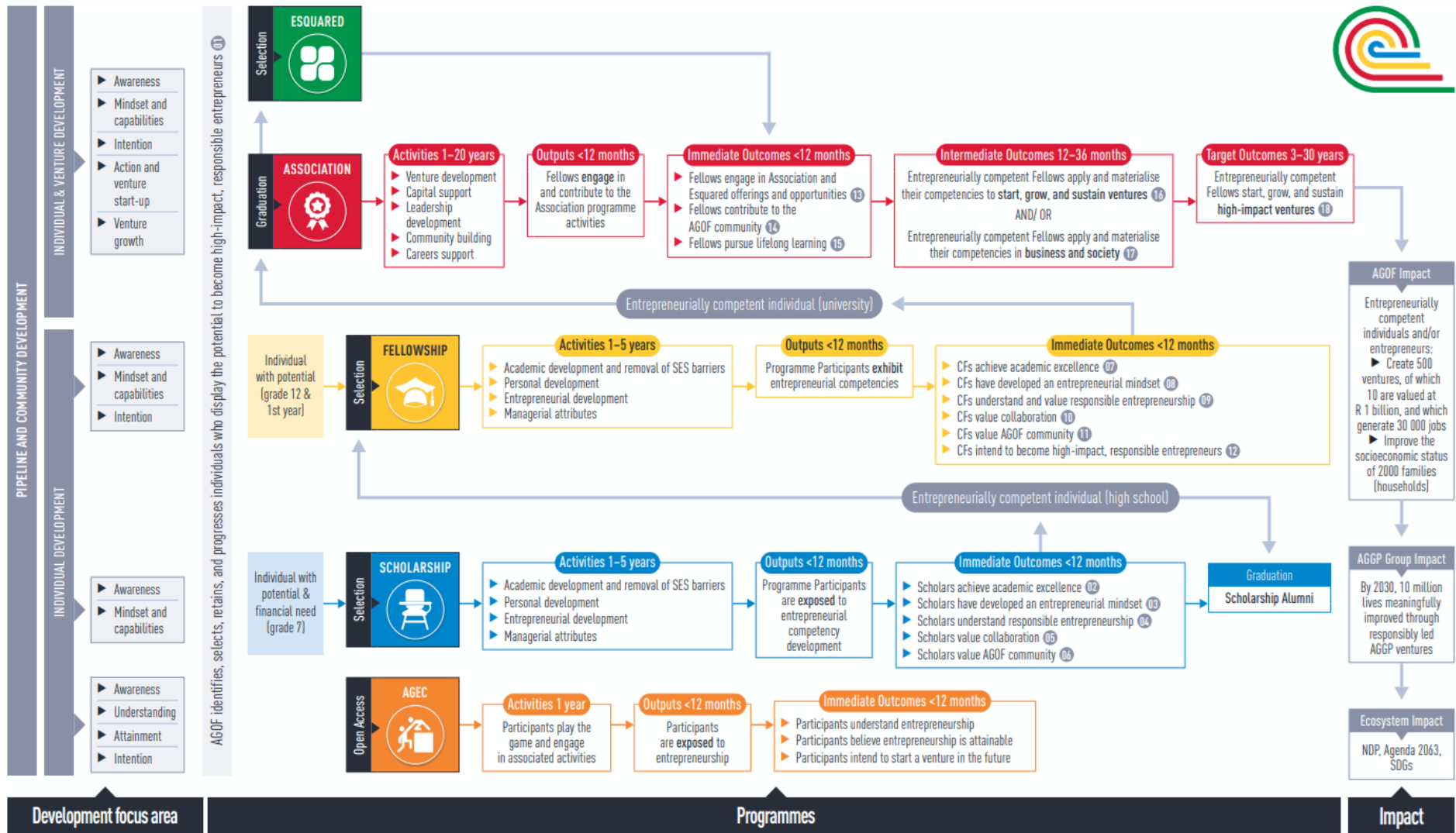


Figure 1: Programme Theory of the Allan Gray Orbis Foundation Pipeline Provided by AGOF

2.4. Aims of the Evaluation

Theory Evaluation

The AGOF monitoring and evaluation team developed a theory of change (ToC) for the foundation's pipeline, which was shared in April 2024. Only the Association aspect of the ToC's plausibility and relevance were tested to assess the assumptions and causal mechanisms. A theory evaluation was warranted to determine whether the Association programme's activities, resources, and processes align with the programme's desired outcomes, such as fostering responsible entrepreneurship and socio-economic value creation. Therefore, the theory evaluation aimed to confirm whether the theory aligned with empirical evidence and to identify any necessary modifications. The programme theory evaluation will focus on the Association's programme theory (See figure 1).

Outcome Evaluation

Outcome evaluations assess the effectiveness of an intervention, determining whether desired outcomes and goals are achieved and whether significant changes or improvements occur because of the intervention (Rossi et al., 2004). Based on previous engagement with the Association programme stakeholders, the effectiveness in fostering socially responsible entrepreneurs, promoting entrepreneurial thinking in work environments, and facilitating capital access is limited. Additionally, minimal research has been done to evaluate the effectiveness of the Association programme on its intended beneficiaries. In this context, the rationale for outcome evaluation was warranted. The following evaluation questions guided two evaluation scopes:

Theory Evaluation Questions

- Evaluation Question 1: To what extent does empirical evidence support the Association programme's theory of change?
- Evaluation Question 2: To what extent are the causal pathways for the Association programme plausible?
- Evaluation Question 3: To what extent is there a plausible link between the three AGOF programmes' (Scholarship, Fellowship and Association) activities to ensure a successful pipeline approach?

Outcome Evaluation Questions

- Evaluation Question 1: To what extent do the fellows of the Association programme feel that their entrepreneurial thinking has been influenced within their work environment?
- Evaluation Question 2: How have fellows experienced access to financial assistance for their start-up businesses through the Association programme?
- Evaluation Question 3: How have the Association programme fellows contributed to the foundation?

CHAPTER 3: METHODOLOGY

The Chapter will outline the methodology used for the theory and outcome evaluation. The discussion is divided into two sections: the method for the theory evaluation of the programme and the method for assessing the outcomes of the programme.

3.1. Checking the Plausibility and Finalisation of the Programme Theory

An extensive literature search assessed the causal relationships identified in the Association programmes underlying causal theory. Kable et al.’s (2012) literature search strategy was utilised using peer-reviewed electronic databases like Google Scholar, ProQuest, and Jstor. The search strategy included the following:

- Defining the research question.
- Identifying key concepts.
- Selecting databases that will be utilised for the search.
- Developing search terms that will be utilised.
- Applying inclusion and exclusion criteria.

The strategy also emphasises the importance of documenting the search process thoroughly, including the specific databases used, search terms, and any modifications made to the strategy during the search (Kable et al., 2012). Table 2 illustrates the process undertaken.

Table 2: Literature Search Strategy

Databases Used	Search Terms	Filters and Modification	Refinement
Google Scholar ProQuest Jstor Science Direct	<p>“Entrepreneurial success” AND “access to capital” “Entrepreneurial mindset” AND “development” AND “workshops OR training OR mentorship” “Entrepreneurship education” AND “pipeline” AND “programmes” “Socially responsible entrepreneurship” OR “high-impact enterprises” “Entrepreneurial networks” AND “South Africa” “entrepreneurship” AND “long-term mentorship” OR “sustainable ventures”</p>	<p>Date range: Studies published between 2010 and 2024 were included to ensure contemporary relevance. Reference lists of key articles were reviewed to identify additional relevant studies. Peer-reviewed journals were prioritised;</p>	<p>After initial searches returned limited results on South African entrepreneurial pipelines, broader terms like “entrepreneurship education in South Africa” were used. To capture data on the E² programme, specific institutional websites (e.g., Allan Gray Orbis Foundation) were searched manually.</p>

This literature review sought to determine whether there is an alignment between the outcomes and the activities. The following questions were utilised to guide the literature review:

- a) Is access to capital critical for entrepreneurial success?
- b) Would participation in the entrepreneurship mindset development activities (workshops, speakers and seminars, entrepreneurial induction, three-month business accelerator, access to business funding, and ethical business practices) enable the establishment of socially responsible high-impact enterprises?
- c) Does an entrepreneurial programme pipeline contribute to socially responsible high-impact entrepreneurs?

The results of this investigation are presented in Chapter 4. The information and findings from Chapter 4 were then used to judge the programme theory's plausibility and suggest improvements.

3.2. Subject Matter Experts Provide Insights of Programme Theory

In addition to the plausibility test conducted through a literature review, key external subject experts were interviewed to provide commentary on the programme's design and its potential likelihood of success. The subject matter experts were purposefully sampled through a targeted search on LinkedIn and by reaching out to academics at two leading research institutions, namely the University of Cape Town and the University of Pretoria. This was due to the understanding that the institutions have a commerce department with lecturers focusing on entrepreneurship. Unfortunately, the academics that were reached out to declined to be a part of the evaluation. The identified experts were required to have at least 10 years of experience as entrepreneurial professionals. The interviews with the subject matter experts served various purposes, including:

- Provide commentary on the design and the programme's likelihood to be successful. Validating the Association programme's theory, identified gaps, and provided recommendations for enhancement, ensuring that the evaluation captured the initiative's actual value and long-term outcomes.
- Providing insights into the logic and assumptions underlying the Association programme theory developed by AGOF.

Table 3 below provides a profile of the interviewed subject matter experts.

Table 3: Demographics of Interviewed Experts and Pseudonyms

Pseudonyms	Years of Experience in Entrepreneurship	Current Position
Subject Matter Expert 1	14 years	Head of Programmes
Subject Matter Expert 2	13 years	Programme Director: Entrepreneur Education
Subject Matter Expert 3	8 years	Head of Programmes and Portfolio
Subject Matter Expert 4	14 years	Founder and Director
Subject Matter Expert 5	12 years	Head of Impact Assurance
Subject Matter Expert 6	10 years	Director of operations
Subject Matter Expert 7	10 Year	Founder and CEO

3.3.Outcome Evaluation Methodology

An evaluation design can take either a formative or summative focus. A formative evaluation aims to provide information to improve programme effectiveness and the quality-of-service delivery, which takes the form of programme evaluability and process studies, among other forms (Newcomer et al., 2015). In contrast, summative evaluation examines programme effectiveness to inform decisions regarding the programme’s continuation, termination or scaling up to other sites (Newcomer et al., 2015; Patton, 2015; Weiss, 1998). Furthermore, based on the above understanding, a qualitative approach utilising the Success Case Method (SCM), developed by Brinkerhoff (2003, 2005, 2006a, and 2006b), was utilised to conduct a formative outcome evaluation of the Association programme.

3.3.1. Success Case Method

The SCM was developed to determine whether an intervention is or is not working and how it can be improved (Brinkerhoff, 2003; 2006a). According to Brinkerhoff (2005), the value of a training intervention lies in the application of the learnings from training. SCM is an efficient method for extracting stories of success that provide a defensible argument and evidence for the effectiveness of an intervention (Brinkerhoff, 2003; 2006b). This method purposefully analyses extreme groups within a population whose results would otherwise be lost if the focus were on commonly used central tendency measures. The 'average' participant, often investigated in research, is deemed to misrepresent the effects of an intervention by underestimating the results it produces (Brinkerhoff, 2003).

Furthermore, through the stories, the SCM provides evidence that is hard to argue against (Brinkerhoff, 2003). The insights gathered from participants helped identify best practices and

may contribute to expanding the knowledge base for future improvements to the Association programme. A diagrammatic illustration of the process of the SCM is presented in Figure 2 below.

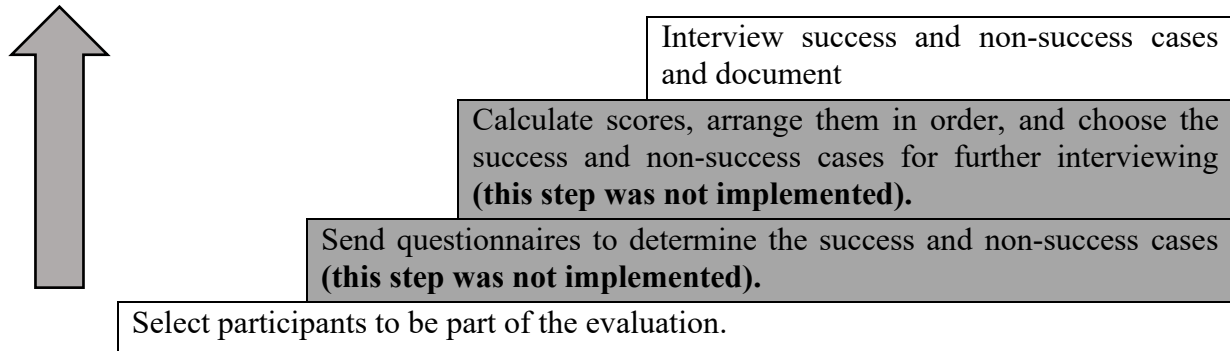


Figure 2: The SCM of the evaluation process (Brinkerhoff, 2003)

The SCM refers to the concept of ‘buckets.’ The SCM methodology categorises the success of a programme into different ‘buckets’ to assist in pinpointing the factors contributing to effectiveness, as illustrated in Figure 3 below (Brinkerhoff, 2003). The buckets were used to guide the interview guide that was developed. This was due to the buckets protocol stipulating that each bucket must be filled with relevant information (Brinkerhoff, 2003). The interviews aimed to establish whether the skills and knowledge provided by the Association programme had any bearing on the fellows' success and to determine the reasons behind the shortcomings despite the provision of opportunities.

Success Case Interview Buckets



Non-Success Case Interview Buckets

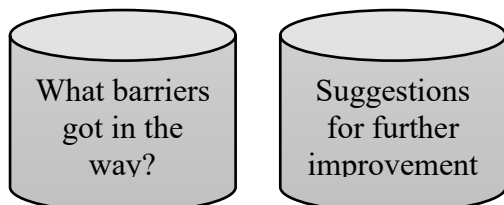


Figure 3: The Buckets Protocol for the Success Case Method

3.3.2. Study Procedure

The procedures followed in utilising the SCM to conduct the evaluation are discussed in the following sections.

Sampling Method

A purposive sampling technique was used for this evaluation. Purposive sampling is a non-probability sampling method in which participants are selected based on specific characteristics relevant to the evaluation objectives (Wegner, 2020). To ensure representation across key stages of engagement within the Association programme, participants were selected from four predefined categories, including entrepreneurial mindset, active associate, established enterprises, and pipeline, as illustrated in Table 4.

To identify the participants to interview, stakeholder representatives from the Association programme provided access to internal databases containing information on the programme beneficiaries. Using these databases, participants were filtered and selected based on the highest points to the lowest points the criteria outlined in Table 5, which included indicators such as level of engagement, entrepreneurial mindset in the workplace, and establishment of enterprises. This approach ensures that each category has a balanced and relevant representation. Table 4 outlines the number of participants initially sourced from each category to support the recruitment process for the qualitative interviews.

Table 4: Number of Participants Sourced through the Provided Database and Completed Interviews

Category	Success Case	Non-Success Case	Number of completed Interviews
Entrepreneurial Mindset	19	8	10
Active Associates	8	8	0
Established Enterprises	11	10	5
Pipeline	3	15	1

Table 5: Sampling Criteria for Success and Non-Success Case Participants

Brief Description and Qualifying Criteria	Entrepreneurial mindset in the workplace	Active and Engaged Fellows	Established Enterprises	Pipeline
Success Cases				
	Apply entrepreneurial mindset in the workplace	<ul style="list-style-type: none"> An active member of the Association programme Participates in Activities/Engagements of the Programme 	<ul style="list-style-type: none"> Have an Active Enterprise running. High Annual Income 	<ul style="list-style-type: none"> The success of the pipeline
	Employed in corporate and a Leadership position at work.	<ul style="list-style-type: none"> Employed Actively engage in the Association programme: 8+ points out of 14 for engagement in activities. Indicated/have the intention of establishing an enterprise 	<ul style="list-style-type: none"> Microenterprise Employs 1-10 people. Annual Turnover- R500,000 Small enterprise Employs 10-49 people. Annual Turnover- R600,000 Medium-sized enterprise Employs 50-249 people. Annual Turnover- R700,000+ Large enterprise Employs +250 people. Annual Turnover- R1million+ 	<ul style="list-style-type: none"> Fellow went through the pipeline. Active fellows based on the points- points range from 6-8.
Non-Success Cases				
Brief Description and Qualifying Criteria	In a Junior or Lower position	<ul style="list-style-type: none"> Unemployed Low Engagement Points (0-7 points out of 14) Indicated no intention of establishing an enterprise 	<ul style="list-style-type: none"> Employs less than 10 people. Annual Turnover- Below R500,000 	<ul style="list-style-type: none"> Fellow did not go through the pipeline. Fellows have low engagement points (between 0-5)

Interviews with Success/Non-Success Cases

For this evaluation, 41 success and non-success cases across the four categories were identified and approached, as illustrated in Table 4 above. A total of 16 participants (11 success cases and 5 non-success cases) responded to the invitation to participate in the evaluation of the Association programme. The participants who successfully applied the Association programme learning (success cases) and those who did not successfully apply the key teachings of the programme (referred to as non-success cases) were interviewed. All interviews were conducted through Microsoft Teams at times and on days convenient for both the evaluator and the participants. Semi-structured interviews were chosen as the most feasible approach to allow for an exchange of dialogue in an informal style, guided by a predetermined open-ended interview guide that helps maintain the focus of the interview (*see Appendix A*). The interviews were designed with a flexible structure to allow the emergence of unexpected themes (Adeoye-Olatunde & Olenik, 2021).

Additionally, the interview guide provided participants with rich and descriptive explanations, which helped elicit more detailed responses (Adeoye-Olatunde & Olenik, 2021). Table 6 below presents the respondents' demographics, including the university attended, degree obtained, and highest degree obtained.

Table 6: Respondents Demographic

Name and Surname	University Attended	Undergraduate Degree	Highest Degree Obtained	Success or Non-Success Case
Fellow Participant 1	University of Cape Town	Bachelor in Chemical Engineering	Bachelor's Degree	Success Case
Fellow Participant 2	University of Free State	Bachelor in Psychology	Masters in Clinical Psychology	Success Case
Fellow Participant 3	University of Cape Town	BCom in Economics	Postgraduate Diploma	Success Case
Fellow Participant 4	Nelson Mandela University	Commerce in Economics and Financial Economics	Masters	Success Case
Fellow Participant 5	Wits University	Bachelor in LLB	Masters in Intellectual Property	Success Case
Fellow Participant 6	Wits University	BCom Accounting Science	Postgraduate Diploma	Success Case
Fellow Participant 7	University of Western Cape	Bcom Accounting	Bachelor's Degree	Success Case
Fellow Participant 8	Rhodes University	Bcom in Economics	Masters of Economics	Success Case
Fellow Participant 9	Rhodes University	Law and Psychology	Postgraduate Degree in Business Analysis	Success Case
Fellow Participant 10	Stellenbosch University	Bachelor in Industrial Engineering	Bachelor in Industrial Engineering	Non-Success Case
Fellow Participant 11	University of Cape Town	Bcom Accounting and Finance	Masters in Big Data and Business Analytics	Success Case
Fellow Participant 12	Rhodes University	BSC Botany Science and Media and Journalism	Bachelor's Degree	Success Case

Name and Surname	University Attended	Undergraduate Degree	Highest Degree Obtained	Success or Non-Success Case
Fellow Participant 13	Wits University	Bachelor of Arts in International Relations Politics and Media Studies	Honours in Economics and Media Studies	Non-Success Case
Fellow Participant 14	Stellenbosch University	Bachelor in Civil Engineering	Masters in Industrial Engineering	Non-Success Case
Fellow Participant 15	University of Cape Town	Bachelor in Architectural Studies	Masters in Architectural Studies	Non-Success Case
Fellow Participant 16	Wits University	Bachelors of Arts in Industrial Psychology and Industrial Sociology	Masters in Sociology	Non-Success Case

3.4. Ethical Considerations

Before commencing with the evaluation, a proposal was drafted and presented to the programme course convenor and supervisors in the department, and an application was made to the Faculty of Commerce's Ethics in Research Committee for approval on 03 December 2023. The developed proposal outlined the evaluation, and the methodological approach employed to conduct the evaluation. Approval from the Faculty of Commerce's Ethics in Research Committee was granted on 09th January 2024 (*See Appendix C*). This evaluation was a collaborative project between AGOF and the University of Cape Town (UCT). It was facilitated by the UCT Knowledge Co-op, which stipulated the responsibilities of the AGOF and the evaluator in the execution of the study. The evaluation's ethical principles that relate to the primary data sources' rights included (a) informed consent, (b) confidentiality, (c) anonymity, and (d) harm to participants (Fox et al., 2017).

Informed Consent

An informed consent form, drafted as a written agreement for participation in the study, was given to the participants before the study commenced (Wilson & MacLean, 2011). Information regarding the purpose of the study, the methods that will be used to gather the information, and an assurance of the voluntary nature of participation in the study were outlined (Wassenaar, 2006) (*see Appendix A*). Participants were also informed of their right to withdraw from the study at any point, even after having signed the consent form, without any repercussions as well as recording consent (Fox et al., 2017).

Anonymity and Confidentiality

Steps were taken to protect participants' anonymity and confidentiality. The term anonymity refers to the act of not using an identifiable name or characteristics of the person involved. In contrast, confidentiality is the state in which something is kept a secret (McKinlay & McVittie, 2008). There was assurance that the interactions with the participants would remain confidential and that any identifying information that may link back to the participants would be stored securely. Additionally, the recorded information was kept confidential on a password-protected computer; only the academic supervisor, the evaluation team, and the researcher had access to the information. The researcher needed to ensure their identity was withheld from all data presented in the study report. Thus, to keep the participants anonymous, any information that could identify the participants to others, along with any explicitly identifiable information,

was removed (McKinlay & McVittie, 2008). Participants also received incentives for their involvement in the study in the form of Pick n Pay vouchers.

Harm to participants

It was also important that the participants were not harmed by this study, especially when discussing adverse outcomes or challenges and taking steps to minimise any harm that could arise (Akaranga & Makau, 2016). At the end of the evaluation, there was an enquiry about whether the participants needed assistance dealing with any distress the discussion may have caused.

3.5. Qualitative Data Analysis

Data analysis breaks down substantial amounts of data into more minor, manageable information, making it easier for the researcher to organise and present the information in a report (Mezmir, 2020). The analysis process also involved data being interpreted, which was when meaning was constructed and described (Mezmir, 2020). Following the collection and quality control of data, the data was analysed based on the key evaluation questions.

3.5.1. Subject Matter Expert Interview Analysis

Content Analysis was the methodology that was utilised to analyse the expert interview transcription. Content analysis was the process of analysing content and its features to identify patterns and the presence of words, themes, and concepts within the content (Krippendorff, 2018). Moreover, content analysis identifies trends, assesses ideological framing, and explores implicit or explicit messages embedded within texts. This method was particularly valuable in providing insights into the Association Programmes, programme theory and ensuring that the evaluation captures the initiative's true nature and long-term outcomes. The process of content analysis involved the following steps (Krippendorff, 2018):

- Defining and highlighting the number of times a specific concept appeared within the transcripts.
- Established a set of categories for coding.
- Developed a coding scheme by organising the identified codes of meaning into predefined categories.
- Code the content by systematically recording data according to the predefined research questions.

3.5.2. Success and Non-Success Case Analysis

An interactive model, as proposed by Miles and Huberman (1994), was employed to analyse the qualitative data gathered from both successful and non-successful cases. Data reduction, a key aspect of analysis, involved sorting, refining, eliminating, and structuring data to facilitate drawing and verifying conclusions (Miles & Huberman, 1994). This process began by assigning a unique code to each distinct idea or statement expressed by a respondent, ensuring easy retrieval (Miles & Huberman, 1994).

The data was organised in a Microsoft Excel spreadsheet, where each respondent's answers were systematically coded. These codes were applied consistently whenever the same topic appeared across transcripts. For example, references to utilising an entrepreneurial mindset in the workplace were coded as 'entrepreneurial mindset'. To maintain accuracy and consistency, transcripts were reviewed multiple times. Beyond first-level coding, pattern coding was implemented to identify recurring themes. Second-level coding further refined the analysis by grouping summarised data into broader themes or constructs (Miles & Huberman, 1994).

To structure the data, naming codes were categorised according to Brinkerhoff's (2003) 'buckets', grouping content relevant to specific research questions. Microsoft Excel's sorting and filtering functions were used to facilitate this process. Each interview's data was presented in a conceptually ordered matrix, creating a structured and condensed format that enabled pattern recognition and conclusion formulation (Miles & Huberman, 1994; Roth, 2005). The purpose of this display was to systematically organise the data to derive meaningful insights (Miles & Huberman, 1994).

Initially, responses from successful and non-successful participants of the Association programme were analysed separately. Subsequently, data from all successful cases was combined to identify common themes. The following steps were taken:

- Identifying patterns or themes and organizing the data in a display format enabled clear recognition of recurring themes across different responses. Efforts were made to find supporting evidence for these patterns across multiple cases, as well as any contradictory evidence.
- Clustering was used to group codes with similar patterns into categories, facilitating a deeper understanding of the phenomenon. These clusters were organized based on Brinkerhoff's (2003) 'buckets'.
- Counting was applied to determine the frequency of consistent responses within the identified themes.

- Making comparisons: The responses of successful beneficiaries were contrasted with those of non-successful beneficiaries to identify any differences in the emerging patterns across the two groups of interviews.

Once this process was concluded, themes were derived, and illustrative quotes were utilised to provide evidence that referred to the theme.

3.6. Review of Programme Documents

The analysis of programme documents involved reading relevant official documents such as the a) the Association overview booklet, (b) the Association overview of the team, (c) Association engagement metric dummy Excel document, (d) the Association active fellow programmes Excel document, (e) AGOF M&E framework. The obtained data allowed for triangulation of data obtained from the beneficiary surveys and interviews and expert interviews (Cooper & Endacott, 2007). Additionally, documentation was used as a key source of secondary data to triangulate findings from the beneficiary surveys, in-depth interviews, and expert interviews. The analysis of programme documents, such as the Association overview booklet, the AGOF Association team overview, engagement metric and active fellow programme Excel documents, and the AGOF M&E framework, provided contextual and structural insights into the design, implementation, and intended outcomes of the Association programme. These documents offered objective reference points to validate or contrast the fellows' responses, helping to confirm patterns, explain discrepancies, and strengthen the credibility of the findings through methodological triangulation (Cooper & Endacott, 2007).

CHAPTER 4: PROGRAMME THEORY OF THE ASSOCIATION PROGRAMME

The findings are divided into three sections, which are: (a) Access to capital contributes to entrepreneurial success; (b) Participation in entrepreneurship mindset development activities enables the establishment of socially responsible high-impact enterprises; (c) The establishment of a pipeline for an entrepreneurship programme.

4.1. Access to Capital Contributes to Entrepreneurial Success

Based on the programme theory in Figure 1, the causal pathway that was explored was the assumption that if fellows use E² offerings, they will be empowered to start, grow, and sustain high-impact ventures. An expert agreed with the proposed causal pathway and further emphasised that achieving entrepreneurial success requires both the support of E² and a strong network. A subject matter expert highlighted that AGOF's E² was deliberately established to bring diverse perspectives and business ideas to fruition: *"You know, the reason that AGOF's E² was established by Mr Allan Gray, was to ensure that fellows have access to critical entrepreneurial resources so that they can build sustainable business ventures"* (Subject Matter Expert 1).

Substantial financial support fosters innovation and business growth within entrepreneurial ecosystems. Fernandes and Ferreira (2022) conducted a comprehensive review of existing literature. They defined an entrepreneurial ecosystem as an interconnected network of entrepreneurs, investors, institutions, and organisations that collectively contribute to creating and growing a business venture. In addition, Fernandes, and Ferreira (2022) identified key success factors, including support from the government, academia, and private sector partners, all of which enhance the entrepreneurial environment. This aligns with E² goal to provide structured support to fellows through mentorship, funding, and business development services. Beyond financial resources, strategic entrepreneurial networks significantly impact venture success. In addition, Khan et al. (2019) investigated the role of entrepreneurial strategies, network ties, human capital, and financial capital in shaping entrepreneurial outcomes. Based on data from new ventures, the quantitative study found that all four factors (financial capital, network ties, entrepreneurial strategy, and human capital) positively influence new venture performance (Khan et al., 2019). This evidence reinforces that while financial capital is essential, the ability to leverage external networks provided by the Association programme through stakeholder engagement further enhances entrepreneurial success.

Entrepreneurial orientation and networking also play a direct role in improving business performance. Abu-Rumman et al. (2021) conducted a study that examined how entrepreneurial networks and initiative-taking business strategies influence Small and Medium Enterprises (SMEs) performance. The study found that entrepreneurial networks and a strong orientation towards innovation and risk-taking contribute to business growth (Abu-Rumman et al., 2021). This insight further validates the importance of fellows utilising E²'s structured support while building strategic relationships within the broader entrepreneurial ecosystem.

Leveraging E² offerings provides fellows with critical resources, including financial support, mentorship, and structured entrepreneurial training. However, evidence suggests combining these resources with a strong network and an entrepreneurial mindset leads to better performance outcomes. By engaging with E² and fostering external networks, fellows are well-positioned to start, grow, and sustain high-impact ventures.

4.2. Entrepreneurial Mindset Development Activities Enable Socially Responsible High Impact Enterprises.

The causal pathway that was explored is the assumption that IF fellows engage in the Association programme activities categorised within the entrepreneurial pathway (*see Figure 1*), then the fellows will develop entrepreneurial competencies, empowering them to start, grow, and sustain socially responsible high-impact enterprises. Most of the experts indicated that they agreed with the causal link.

The fellows defined socially responsible enterprises as businesses committed to creating positive social impact and addressing the needs of underserved communities. These businesses prioritise ethical practices, by providing employment opportunities and supporting local communities (Ganti, 2024). Additionally, the companies operate with a consciousness of their effects on society and the environment, ensuring their actions benefit all stakeholders (Ganti, 2024).

High-impact enterprises focus on job creation and sustainable practices that enhance the environment and social outcomes (Pinheiro, 2023). These enterprises uphold ethical decision-making and economic viability while avoiding corrupt practices (Pinheiro, 2023). Examples of such businesses include companies that employ local workers, support education, and provide community services, embodying the principles of socially responsible and high-impact entrepreneurship. The fellow's understanding of these principles aligns with the support provided by the Association programme, which acknowledges the diverse needs and stages of entrepreneurship, thereby helping the fellows achieve their social and environmental goals.

A subject matter expert highlighted the ongoing, flexible support provided by the Association programme, recognising that individuals reach entrepreneurial readiness at different stages in their lives and careers: “... *I agree with the causal pathway because there have been instances where I've seen some beneficiaries come back after 5-10 years, and come back and get involved in the Association programme after having a bit of a corporate life and want to start a business*” (Subject Matter Expert 5). This flexibility ensures fellows can return to the programme when ready to establish and grow high-impact enterprises, receiving resources and mentorship suited to their needs.

Furthermore, Subject Matter Expert 1 highlighted that lifelong access to the programme's resources and networks provides ongoing opportunities for skill enhancement and networking at different entrepreneurial stages: “*The programme acknowledges that many individuals in South Africa typically reach entrepreneurial readiness closer to the age of 40. Fellows have lifelong access to the programme's resources and networks*” (Subject Matter Expert 1).

An example of how long-term mentorship and networks contribute to entrepreneurial success can be seen in a comparative study conducted by De Faoite et al. (2003). It examined educational and training initiatives for entrepreneurs in Ireland and the Netherlands using comparative analysis through programme documentation, interviews with programme coordinators, and participant feedback. The study found that long-term access to experienced mentors and robust professional networks was crucial for assisting entrepreneurs navigate challenges and seize opportunities (De Faoite et al., 2003). Furthermore, long-term support and continuous learning opportunities maintained entrepreneurial momentum and contributed to positive trends in entrepreneurial activity (De Faoite et al., 2003).

Similarly, Maritz and Brown (2013) investigated the impact of sustained entrepreneurship education programmes (EEPs) and found that long term mentorship, networking, and practical engagement contributed to entrepreneurial success. While mentorship provided guidance and strategic decision-making support, networking opportunities facilitated connections with industry professionals, alums, and other entrepreneurs, enhancing participants' ability to access resources and sustain ventures (Maritz & Brown, 2013).

Beyond mentorship and networking, ethical business practices are key to long-term entrepreneurial success. Ma et al. (2020) explored the role of entrepreneurial ethics in sustainability and performance, finding that ethical environments enhance trust and legitimacy, particularly for visible firms. This trust improves business survival and growth (Ma et al.,

2020), reinforcing ethical entrepreneurship's value in high-impact enterprises' long-term viability.

Research demonstrated that early life experiences, social networks, and mentorship influence entrepreneurial intentions. Schoon and Duckworth (2012) explored the predictors of entrepreneurial behaviour, focusing on the role of early life experiences in determining who becomes an entrepreneur. The study utilised longitudinal data from two British cohorts: the 1958 National Child Development Study (NCDS) and the 1970 British Cohort Study (BCS). Furthermore, the study found that early access to role models and networks has a positive influence on career aspirations (Schoon & Duckworth, 2012). Similarly, Jena (2020) investigated the impact of positive perceptions of entrepreneurship education on students' entrepreneurial intentions, concluding that exposure to real-world business scenarios and mentorship significantly enhances students' entrepreneurial aspirations. These findings suggest that a supportive ecosystem, such as the one provided by the AGOF pipeline, plays a crucial role in shaping future entrepreneurs.

While the Association programme enhances the likelihood of entrepreneurial success, it does not guarantee that all fellows will start and scale socially responsible high impact enterprises: *“The only thing that I would add in where it says Ultimately fellows will start and then scale socially responsible potential high impact enterprises is, Hopefully, they will do that. It doesn't mean everyone going into this programme is going to come out and scale socially responsible high-impact enterprises...”* (Subject Matter Expert 2). This recognition highlights that participation in the Association programme improves entrepreneurial competencies through entrepreneurial mindset development activities. Furthermore, it does not ensure definite outcomes for all participants, as there is no guarantee that all the beneficiaries of the programme will successfully start and scale a socially responsible high-impact enterprise.

The Association programme's entrepreneurial pathway equips fellows with the competencies to establish and sustain socially responsible high-impact enterprises. The programme provides critical support at various stages of the entrepreneurial journey through workshops, mentorship, networking, and ethical business education. While the long-term impact is evident in the ventures established by some of the success case fellows, the programme's success depends on the individual's ability to leverage these opportunities. As supported by subject matter experts' insights and literature review, access to entrepreneurial resources increases the potential for business success, making the Association programme a key enabler in South Africa's entrepreneurial ecosystem.

4.3. Establishment of an Entrepreneurship Programme Pipeline

The causal pathway that was explored based on the programme theory in Figure 1 is the assumption that IF students with financial need are selected into the Scholarship programme and receive academic, personal, and entrepreneurial development, enabling them to develop entrepreneurial competencies and excel academically; they will transition into the Fellowship programme where they undergo further academic, personal, and entrepreneurial development, equipping them with an entrepreneurial mindset and skills, where they graduate, join the Association programme, and receive support in venture development, leadership, community building, and career growth; EVENTUALLY they will apply their competencies to start, grow, and sustain high-impact ventures, contributing to socioeconomic development, job creation, and broader societal impact. This section on the pipeline of AGOF was added in as requested by the client.

The AGOF support system is designed as a structured pipeline, beginning with the scholarship programme, and transitioning into the fellowship programme and then the Association programme. This structured approach is based on the premise that identifying and nurturing entrepreneurial talent early helps systematically develop the skills and mindset required for beneficiaries to become successful entrepreneurs. Moreover, by integrating academic, personal, and entrepreneurial development at each stage, the pipeline ensures a seamless transition from one phase to the next, preparing individuals to launch and sustain high-impact ventures.

Selecting students with financial needs into the Scholarship programme provides an opportunity to develop their academic abilities while fostering an entrepreneurial mindset. A subject matter expert highlighted that: *“assessing beneficiaries over time stakeholders to identify individuals most likely to thrive in incubation or support programmes”* (Subject Matter Expert 3). It was further emphasised by another expert that: *“introducing entrepreneurial development as early as Grade 8, scholars gain exposure to critical skills and relatable role models”* (Subject Matter Expert 2). As these scholars progress, they develop competencies that increase their likelihood of excelling academically and transitioning into the Fellowship programme, aligning them with AGOF's long-term objectives. This structured approach ensures that individuals are equipped with the necessary skills and embedded within a supportive entrepreneurial ecosystem. Research supports the early introduction of entrepreneurship education, as it fosters a proactive mindset. Huber et al. (2014) conducted a randomised controlled trial in primary and secondary schools. Findings from the study

highlighted those students exposed to entrepreneurship education exhibited significantly higher entrepreneurial intentions than those in the control group (Huber et al., 2014).

Scholars demonstrating strong academic performance and entrepreneurial competencies progress into the Fellowship programme, where they receive further academic, personal, and entrepreneurial development. This phase focuses on deepening the entrepreneurial mindset and skills through structured learning, mentorship, and exposure to entrepreneurial ecosystems. Upon graduation, the fellow transitions into the Association programme, receiving ongoing support in venture development, leadership, community building, and career growth. Subject Matter Expert 4 highlighted the need for a well-defined entrepreneurial pathway that supports young people from their initial exposure to entrepreneurship in schools through their university years and into their professional lives. A structured pipeline provides essential mentorship and guidance, ensuring fellows are prepared to establish and grow successful ventures. Subject Matter Expert 5 further emphasised importance of aligning fellows' visions with the organisation's mission, strengthening long-term engagement. Subject Matter Expert 1 also noted that a structured entrepreneurial pipeline should prioritise inclusivity and diversity to equip all participants, especially those from marginalised backgrounds, with the necessary skills and confidence for entrepreneurial success.

The presented studies and expert interviews highlight the importance of long-term engagement and mentorship in developing entrepreneurial talent. Key factors such as access to mentorship, entrepreneurial networks, and structured entrepreneurship education significantly enhance entrepreneurial intentions. The AGOF pipeline, beginning with early exposure in the Scholarship programme, transitioning through structured support in the Fellowship programme, and into the Association programme, ensures that beneficiaries receive continuous support. This comprehensive approach has an increased likelihood of shaping individuals into capable entrepreneurs who start, grow, and sustain high-impact ventures.

CHAPTER 5: OUTCOME EVALUATION FINDINGS

This chapter presents the analyses and findings from the outcome evaluation of the AGOF Association programme. The findings from the qualitative analysis are presented below.

5.1. Involvement in the Association Programme

This theme coincided with the evaluation question, which investigated how active Association programme fellows contributed to the foundation. Several respondents constructed community engagement and leadership development through key elements that emphasise their involvement and contribution to the Association programme. Table 7 illustrates the contributions the fellows indicated they have made to the Association programme. This table reflects the number of times fellows highlighted their contributions to the Association programme and should not be interpreted based on the total number of fellows interviewed.

Table 7: Fellows' Contribution to the Association Programme

Contributions To the Association programme	Number Of Fellows
Volunteering For Selection Camps	3
Social Impact Outside the Foundation	2
Leadership Position in The Programme	2
Mentorship	1
Financial Contribution	1
Circulating Application Forms Annually	1
Conducting Road Shows for the foundation	1
Focus Group Participation	1
Creating Newsletters	1
Online Platform Administration	1
Organising Expand Your Horizon Trips	1
Selection Judge	1

Several fellows took on formal leadership roles or participated actively in programme activities. This included serving in leadership positions within the Association (2 fellows), volunteering at selection camps (3 fellows), acting as selection judges (1 fellow), and organising initiatives such as Expand Your Horizon trips (1 fellow) and conducting roadshows to raise awareness about the programme (1 fellow). Participation in focus groups (1 fellow)

and the creation of newsletters (1 fellow) also reflected a hands-on approach to shaping the programme's direction and communication.

One fellow specifically noted offering mentorship, highlighting its importance in supporting and developing other members of the community. Mentorship activities included sharing career guidance, providing emotional and professional support, and helping mentees build the confidence and skills to later serve as mentors themselves.

Fellows also contributed financially and logistically to the programme. One fellow made a direct financial contribution, while others supported outreach efforts by circulating application forms annually (1 fellow) and administering online platforms that facilitate communication and coordination (1 fellow).

The fellow participants highlighted key aspects in which they did to contribute back to the Association programme. In doing so, they mentioned not just participation but also financial and time contributions, mentorship, diverse roles, innovation, and continuous leadership development. The fellows defined this through their commitment to attending events, offering support, guiding others, engaging in various functions, driving innovation, and nurturing their own and others within the programme leadership capabilities.

5.2. E² A Valuable Yet Challenging Process

This theme speaks to the evaluation question investigating how the programme fellows experienced access to financial assistance for their start-up businesses through the Association programme. The fellows collectively described their experiences with E² as valuable and beneficial yet presented with challenges, particularly in accessing the capital.

5.2.1. Challenges Faced by Fellows in Accessing Capital Through E².

Despite the availability of capital through E², fellows face difficulties in accessing it promptly and efficiently, which can hinder business progress. A respondent reflected on the issue of accessing capital even when it is available, indicating that it can be invaluable if not accessed as needed by the business: *“Just having the capital available from E² is great. But...if you still struggle to access the capital as per your needs for the business, then the capital can be quite useless. I don't want to lie, the process to receive the funds is slow and rigid”* (Fellow Participant 7-Success Case). The respondent did not receive funding and expressed frustration with the slow and rigid process of accessing capital from E². Although funding was available, the reflections show that actual disbursement and alignment with the business needs of E², are problematic due to procedural barriers. Despite the thorough application process of E², there

are significant concerns about the slow turnaround time in addressing business needs, which can be detrimental to startups that need to move quickly.

“No, it was very like, what would I say? I don't want to say cold, but it felt like everything had to go through a long process or had to be justified and re-justified. Which isn't ideal when you're trying to move quickly” (Fellow Participant 7-Success Case).

“I did reach out. I mean, I wasn't necessarily looking for a big amount, just support with what I needed at the time. But the process was slow and didn't really match the pace I needed to keep the business going” (Fellow Participant 7- Success Case).

“It was a long journey. I still stand on the fact that by the time the approval came through, the business need had already shifted. Timing is critical in entrepreneurship, and the delay cost us momentum” (Fellow Participant 5-Success Case).

The two respondents are success case fellows who highlighted experiencing challenges in accessing the capital through E². Even though E² has a structured process that provides a solid foundation for funding start-up businesses, there is a clear need for more efficient access to capital and better support for the fellows.

5.2.2. Benefits E² Provides to the Fellows

Two respondents indicated that the key benefit of receiving capital from E² is its assistance in preparing fellows to pitch to venture capitalists (VCs). E² focuses on equipping fellows with the necessary knowledge about assembling business documentation, business milestones, and overall readiness to secure equity investment. This training provides valuable insights into VCs' expectations, improving their chances of securing further investment. Furthermore, E² is described as a patient capital investor providing long-term financial backing without immediate pressure for returns: *“E² has been a great patient capital investor. I think they have seen our business go through many changes, like we have iterated our product about three times since we started” (Fellow Participant 7- Success Case).*

Another respondent appreciated the availability of capital from E², viewing it as a critical benefit for founders with scalable business models. Despite existing barriers, having capital readily available was recognised as a foundational win for entrepreneurs: *“...but having access to capital or at least the capital being available, that is always a great win for any founder who has a scalable model or at least it is a sustainable business” (Fellow Participant 8-Success Case).* There is an emphasis on capital for scalable businesses, particularly regarding availability. However, there is also an identified need for better capital access mechanisms with the respondent highlighting the following: *“My biggest takeaway is that, now that we are*

aware capital is available, there still needs to be more done in helping us access it for what our business needs are” (Fellow Participant 5- Success Case).

“Just having the capital available from E² is great. But...if you still struggle to access the capital as per your needs for the business, then the capital can be quite useless” (Fellow Participant 7- Success Case). E²'s patience toward the fellows and their businesses and ongoing involvement in business development provided stability and flexibility during key business transitions.

5.3. Objectives and Effectiveness of the Allan Gray Orbis Foundation Pipeline

The AGOF entrepreneurial pipeline, which includes the Scholarships, Fellowships and Association programme, was designed to cultivate high-impact entrepreneurs capable of driving positive change in South Africa. This pipeline operates with a clear vision, which is to develop well-rounded individuals equipped to contribute meaningfully to the economy and society. However, while the pipeline has clear strengths, it also faces challenges. This section will explore the pipeline's objectives, strengths, and weaknesses, drawing on insights from the fellows of the Association programme.

5.3.1. Strengths of the Pipeline

Two respondents highlighted that the pipeline prepares the beneficiaries to make impactful contributions to society. Furthermore, this holistic support includes practical skills, mentorship, and exposure to various entrepreneurial and leadership concepts, which allows participants to grow in multiple areas beyond just business development: *“The biggest objectives of the pipeline are entrepreneurial development, leadership development, and also being a responsible citizen” (Fellow Participant 2-Success Case).*

“Unlike in the fellowship programme where everything was handed to you, being a part of the AGOF pipeline forces you to step up. You have to build, engage, and develop your business thinking” (Fellow Participant 5- Success Case).

Moreover, the pipeline develops beneficiaries who are entrepreneurs and fosters a sense of community and shared mission. This collaborative environment is essential for learning from one another and fostering impactful entrepreneurship that benefits society.

In addition, the pipeline emphasises long-term support, allowing beneficiaries to develop entrepreneurial skills over an extended period. This is crucial for building a solid foundation for the beneficiary in entrepreneurship, allowing individuals to grow holistically: *“Seeing progress and trying to shape how life could be... it's better or it's more tangible when you do it*

over nine years... going through the entire pipeline will have a bigger impact” (Fellow Participant 5-Success Case).

“The longer they can be in that process of grooming, the better the outcome” (Fellow Participant 4 -Success Case). This long-term support, from high school through university, ensures that the beneficiaries receive continuous nurturing, helping them develop essential skills at each stage of their journey.

Two respondents provided an opinion that a key strength of the pipeline is its focus on fostering an entrepreneurial mindset from a young age, as starting early is considered an advantage for embedding entrepreneurial thinking as a core attribute: *“If you start from a very young age, which would be a lot more beneficial... gradually building up this questioning lens” (Fellow Participant 14- Non Success Case).*

“It’s creating an environment that will cultivate entrepreneurial thinking in the best way... those are not things that always come naturally” (Fellow Participant 3-Success Case).

5.3.2. Weakness of the Pipeline

A respondent highlighted that a primary concern is the pipeline's inability to convert entrepreneurial-minded individuals into real, practising entrepreneurs fully: *“...think one thing that is missing... after building a pipeline, you know you must go through a process of pruning. Then you must convert. There is just something missing there at the end whereby they convert these great entrepreneurial-led individuals to become real entrepreneurs” (Fellow Participant 7-Success Case).*

“...Convincing someone to take entrepreneurship as a career is not an easy thing to do” (Fellow Participant 5). This gap between developing entrepreneurial thinking and executing it in practice highlights a significant flaw, as the pipeline does not fully close the loop on its objectives.

Respondents were asked if they knew about the scholarship programme during their younger days. Most said they were unaware of the scholarship and only learned about it later in their academic journey. Five respondents shared a similar sentiment: they felt a lack of awareness about AGOF's pipeline, particularly the scholarship component. *“So, with the scholarship, they recruit in Grade 6 and at that point, I’d never heard of AGOF. The first time I heard about the foundation was when a representative came to our school” (Fellow Participant 9 -Success Case).*

"I only found out about the AGOF in my Matric year Fellow Participant 10- Non-Success Case)". "At the time, I didn't know about AGOF because I attended a school in a rural area back home and there was no possible way at the time my school could have known about it" (Fellow Participant 2-Success Case).

"I imagine that on the scholarship programme, people have that same experience...But on a personal level, I don't feel that I missed out by not being on the scholarship because I feel I got all that from the fellowship" (Fellow Participant 12-Success Case).

"It would have been great to be part of the scholarship and go to a fancy school and just have those opportunities at such a young age and be taught about entrepreneurship" (Fellow Participant 6-Success Case). This finding highlighted that AGOF's communication strategies may not be reaching all potential candidates, especially those from disadvantaged or rural areas, which could limit the diversity and inclusivity of its pipeline.

Another notable weakness is the perceived disconnect between the scholarship and fellowship programmes. Two fellows highlighted that there seems to be no clear pathway from being a Scholarship recipient to entering the Fellowship programme, as being part of the scholarship does not appear to significantly increase one's chances of advancing within the pipeline. *"I don't think there's a benefit to being a part of the scholarship and then being a part of the fellowship. But I don't necessarily think that it gives you more chance, having been part of the scholarship to be a part of the fellowship" (Fellow Participant 6-Success Case).*

"I tried to apply as soon as possible [for the fellowship] as soon as I got to varsity" (Fellow Participant 2 -Success Case)

The two respondents highlight a weakness where early-stage beneficiaries who start in the Scholarship programme do not experience a smooth transition into the fellowship programme, potentially diminishing the long-term impact of the scholarship. This discontinuity was highlighted as a missed opportunity, especially given the intensive investment made during the scholarship phase of the programme. In addition, this gap may undermine the impact that the pipeline is meant to offer, as participants may struggle to maintain entrepreneurial momentum or feel alienated from the broader AGOF ecosystem, diminishing the return on the initial investment in their development.

Despite successfully shaping entrepreneurial thinking and providing resources, concerns about converting entrepreneurial-minded beneficiaries into practising entrepreneurs leave a crucial step unfulfilled. The disconnect between the Scholarship and Fellowship programmes further highlights a flaw, as early beneficiaries of the scholarship do not experience a transparent,

seamless progression into the fellowship programme, potentially reducing the programme's long-term impact. These insights point to weaknesses in both communication strategies and the overall structure of the pipeline, limiting its inclusivity and ability to nurture entrepreneurial success.

5.4. Barriers to Fellow Engagement in the Association Programme

Fellows within the Association programme face challenges that hinder their full participation and connection to the programme. From the five non-success cases, there was a sense of uncertainty and lack of awareness from fellows regarding various aspects of their engagement with the programme and opportunities offered by the Association programme. Key issues include communication lapses, time management difficulties, more personalised support, and geographical disconnection. These factors contribute to uncertainty and disengagement, particularly for non-entrepreneurial fellows or those living outside the country. The following sections explore these challenges and provide insights into potential solutions to enhance engagement.

Attributable to the Programme

This section explores the extent to which observed outcomes and impacts among programme beneficiaries can be directly linked to the interventions and activities implemented as part of the Association programme. It highlights the specific contributions of the programme in fostering entrepreneurial mindsets, enhancing access to capital, and strengthening community engagement. By examining the causal connections and evidence supporting these outcomes, this subsection provides a nuanced understanding of the programme's effectiveness and the degree of attribution to its designed initiatives.

5.4.1. Communication Issues

A key challenge highlighted by three respondents within the Association programme is the lack of consistent and clear communication, which leads to uncertainty and disengagement: *"There is a programme that has been running for several years I think, but this year in January 2024 was the first time I heard of it"* (Fellow Participant 12 -Success Case). *"There was a point between 2020 and 2023 where I was not receiving update about what is happening in the programme, and I am not sure if they had removed me off the system or what happened (Fellow Participant 9-Success Case)"*.

"Despite my attempts to try and reconnect, the lack of communication left me feeling isolated" (Fellow Participant 8 -Success Case). Lapses in communication, lack of clarity about events, and inconsistent updates are issues that the programme can address through improved

communication strategies, better dissemination of information, and more responsive engagement with fellows.

Attributable to the Fellows

5.4.2. Lack of Engagement Issues

In addition to communication challenges, the demanding schedules and feelings of marginalisation contribute to difficulties engaging with the Association programme. A respondent mentioned time management concerns as a key reason for the reduced involvement in programme activities. In contrast, another respondent highlighted a disconnection due to the programme's entrepreneurial focus: *“I often refrain from RSVP'ing to events due to an unpredictable schedule and uncertainty about attendance, which negatively impacts my overall engagement. But also, I've always felt trepidations about participating in those spaces because I don't necessarily view myself as like the ideal fellow”* (Fellow Participant 13- Non-Success Case).

I don't identify as an entrepreneur as I am in corporate an work full time, but I noticed something interesting in that whenever we receive newsletters from the programme, they often celebrate business ventures, which sometimes make me as someone that has not started a business yet to feel disconnected from the programme” (Fellow Participant 16- Non-Success Case). While the programme can encourage participation, it cannot directly address individual fellows' workloads or personal commitments. Furthermore, its emphasis on entrepreneurship may unintentionally alienate those pursuing different career paths, limiting their engagement with the broader fellowship community.

5.5. Suggestions Made by The Association Fellows.

Several strategies have been proposed to improve fellow engagement within the Association programme based on challenges identified by participants. Key areas for improvement include enhancing communication, responsiveness, geographic inclusion, and engagement strategies tailored to the diverse needs of entrepreneurs and non-entrepreneurs. Addressing these challenges, the programme can foster a more inclusive, connected, and supportive community. The following categories outline actionable recommendations to improve fellow experience and involvement.

5.5.1. Ensuring Consistent Communication

One of the primary issues raised by fellows was the lack of regular and clear communication. The programme should consistently update and maintain communication lists to ensure all

members stay informed. This can prevent situations where fellows miss valuable information about events or opportunities due to outdated contact details. Regular newsletters, personalised updates, and event reminders should be part of this consistent outreach to keep all members connected to the programme, regardless of their entrepreneurial focus. Improving communication consistency would help avoid unnecessary situations: *“I missed a significant opportunity due to being removed from the mailing list which I could have been able to attend should I had received communication about the event taking place”* (Fellow Participant 8-Success Case). Consistent communication and establishment of clear protocols for programme leaders to respond promptly can improve engagement and to keep fellows engaged and aware events taking place. By implementing standardised response times and creating a dedicated support team, fellows will feel heard and valued, reducing the risk of disengagement due to perceived neglect.

5.5.2. Proactive Member Outreach

Regular and proactive outreach to fellows, particularly after significant milestones like graduation or business launch, can encourage sustained involvement. Programme leaders should implement routine check-ins, personalised follow-ups, and informal touchpoints to ensure fellows feel consistently supported. This fosters stronger relationships and signals to fellows that the program values their continued participation. Proactive outreach can help fellows overcome personal disengagement due to busy schedules or competing priorities. Regular check-ins remind fellows of upcoming opportunities and help them better plan their engagement.

5.5.3. Implementing Inclusive Engagement Strategies

The programme must develop more inclusive engagement strategies to cater to entrepreneurs and non-entrepreneurs. These strategies should encompass diverse communication channels, such as newsletters, interactive online platforms, and event planning that considers all fellows’ interests. By promoting content that appeals to different professional paths and not just entrepreneurial ones, the programme can ensure that all fellows feel valued.

As Fellow Participant 16 highlighted: *“the focus on celebrating entrepreneurial achievements can leave non-entrepreneurial fellows feeling excluded”* (Fellow Participant 16). Expanding content to celebrate various fellow achievements can create a more balanced and inclusive community, ensuring that all members are recognised.

5.5.4. Enhancing the Entrepreneurial Pipeline

Although the programme successfully nurtures entrepreneurial thinking, some participants have noted a gap in transitioning this mindset into tangible business creation. A respondent suggested the need for stronger mechanisms to convert entrepreneurial training into business outcomes: *"There's just something missing there at the end... whereby they convert these great entrepreneurial-led individuals to become real entrepreneurs"* (Fellow Participant7). To bridge this gap, the programme should focus on enhancing the pipeline from Scholarship programme to business creation. This may involve revisiting the onboarding process and ensuring fellows receive the support they need to become practising entrepreneurs. More rigorous onboarding, which previously required an established business and assessment presentations, could be reinstated to increase the number of entrepreneurs within the programme.

Furthermore, the Association programme can address the key challenges fellows face by ensuring consistent communication, improving responsiveness, expanding the geographic reach, implementing proactive outreach, and developing inclusive engagement strategies. Strengthening the entrepreneurial pipeline will better support participants' journey from entrepreneurial thinking to real-world business creation. These improvements will foster a more engaged and supportive community, ensuring that all fellows feel connected, valued, and empowered regardless of location or professional trajectory.

CHAPTER 6: DISCUSSION AND CONCLUSION

This chapter will contextualise the evaluation results. The purpose of this evaluation was to assess the effectiveness of the AGOF Association programme. The evaluation was prompted by concerns that an evaluation had not been done on the programme's outcome since it started in 2011. Therefore, the evaluation examined the best practices and challenges in the Association programme. Using the SCM, the evaluation provided insights into how the programme impacted the fellows, what was working in the programme and assessed the programme's success (Brinkerhoff, 2003). The qualitative analysis described how the most successful participants used the Association programme outcomes and the kinds of results they achieved. Key findings highlight the active engagement of fellows in mentorship, event organisation, and financial support, fostering a strong sense of community and driving social impact. The Association programme effectively cultivates an entrepreneurial mindset among participants, enhancing their innovation and problem-solving skills, which positively influence workplace dynamics. While access to capital through E² provided valuable financial support for fellows intending to establish businesses, the slow and rigid application process often hindered its utility. Additionally, although the foundation's pipeline successfully nurtured entrepreneurial thinking, it lacked adequate mechanisms to support fellows transitioning into practising entrepreneurs. While the Association programme excels in fostering community engagement and developing entrepreneurial mindsets, critical areas require attention to enhance its effectiveness. Communication challenges suggest the need for more precise and consistent messaging to keep fellows informed and connected, reducing feelings of isolation.

6.1. Results Achieved by the Association Programme

The proceeding sections will expand on the key findings of the evaluation, provide a reflection on the evaluation procedure, and provide recommendations for the programme and future evaluation.

6.1.1. Intended Outcome

Based on the programme theory, the intended outcome of the Association programme is to ensure that entrepreneurially competent fellows engage in and contribute to the Association programme activities. Over time, these fellows are expected to apply and materialise their competencies in starting, growing, and sustaining high-impact ventures or contributing meaningfully to business and society. This aligns with AGOF's broader impact goals of fostering responsible entrepreneurship and socioeconomic transformation.

6.1.2. Entrepreneurial Mindset in the Workplace

Fellows from the Association programme highlighted utilising their entrepreneurial mindset in the workplace and demonstrating problem-solving, resilience, and adaptability. These attributes are essential in navigating workplace challenges and fostering organisational innovation. According to Neck et al. (2023), entrepreneurship is not limited to starting new ventures but extends to how individuals think and act within established organisations.

The entrepreneurial mindset is characterised by innovation, resilience, and a proactive approach to problem-solving, qualities fellows demonstrated in their workplace settings, especially when navigating organisational challenges, promoting innovation, and influencing change. The findings reveal that the entrepreneurial mindset developed through the Association programme enabled fellows to address workplace challenges, particularly in overcoming organisational resistance and improving processes.

In line with Neck et al. (2023) there is emphasis on entrepreneurial resilience and adaptability, fellows exercised creative problem-solving to streamline workflows, reduce delays, and enhance collaboration. Moreover, the fellows emphasised that their entrepreneurial mindset facilitated improved collaboration and faster decision-making. According to Gibb (2002), 'creative destruction' emphasises that entrepreneurial individuals should challenge old ways of doing things to foster new, more efficient practices. Therefore, entrepreneurial learning encourages quick thinking and the ability to act decisively, which are key to improving efficiency in complex work environments (Gibb, 2002).

The Association programme fosters an entrepreneurial mindset that extends beyond traditional business ventures. Additionally, by equipping fellows with the ability to think critically, adapt swiftly, and drive change within their workplaces, the programme ensures that entrepreneurial competencies are leveraged to enhance organisational efficiency and societal impact. The programme theory reinforces this by highlighting that entrepreneurially competent fellows apply their skills in both business and society, demonstrating a capacity to create impact in diverse professional settings.

6.1.3. Fellows' Contribution back to the Association programme

The evaluation finding reflects several key elements of the fellows' involvement in the Association programme, encompassing mentorship, provision of financial support to other fellows, and active participation in the community. This indicates that fellows benefit from the programme and feel a strong sense of responsibility to give back, fostering a cycle of support and development within the community. Mentorship plays a crucial role in fostering growth

and development within organisations. Allen and Eby (2003) highlight that mentorship benefits both the mentor and the mentee by enhancing skill development, providing career guidance, and offering emotional support. The AGOF programme aligns with these principles by encouraging fellows to mentor newer or less experienced members. This process creates a cycle of knowledge transfer and shared learning, reinforcing the culture of collaboration within the Association programme.

Fellows contribute financially and, through their time, support their peers in several ways. Some provide capital assistance to help establish ventures, organise roadshows to expand programme awareness, volunteer for selection camps, and assist peers in securing scholarships. This aligns with Putnam (2000)'s concept of social capital, which suggests that individuals who invest their time and resources in community-based activities help strengthen collective well-being. The AGOF programme outlines capital support and community-building as key activities within the Association programme. These contributions extend beyond financial assistance, including volunteering and enhancing the programme's sustainability. By actively participating in these initiatives, fellows demonstrate their commitment to the growth and success of the community, ensuring its longevity and impact.

6.1.4. Fellows Experienced Access to Financial Assistance for Their Start-Up Business Through the Association Programme

Based on the intended outcome of the Association programme as outlined in the programme theory, access to capital plays a crucial role in the entrepreneurial development of fellows. The Association programme aims to support the growth of high-impact, responsible entrepreneurs by equipping fellows with the necessary skills, resources, and networks to start, sustain, and scale their ventures.

Access to capital is a critical challenge for start-ups in the early stages. According to Berger and Udell (1998), small businesses, especially start-ups or younger firms, often have limited publicly available information, making it difficult for lenders and investors to assess their financial health and growth potential accurately. Beneficiaries of the Association programme have reported difficulties securing funding for their start-ups through E², a significant vehicle for entrepreneurial capital support within the programme. A distinction was made between start-up capital and venture capital. Start-up capital is the initial funding to launch a new business, covering early-stage costs such as product development, office setup, and staffing (Agbo, 2024). Venture capital (VC) is a subset of start-up capital. However, it is directed

explicitly at high-growth start-ups that have moved beyond the initial phase and are now looking to scale operations (Naysmith, 2023).

Furthermore, professional investors typically provide VC funding in exchange for equity, making it highly selective and accessible only to a small subset of businesses with high growth potential (Berger & Udell, 1998). Based on the programme theory, E² was developed to support entrepreneurially competent fellows through venture development and capital support, with fellows viewing E² as instrumental in preparing them to pitch to VC. While E² is beneficial in providing essential capital for business growth, significant challenges remain, particularly in accessing this funding efficiently. While this process enhances funding readiness, it may also be slow and rigid, posing challenges for early-stage start-ups that require agility and timely financial support. This suggests that while start-up capital is crucial for launching business ventures, there may be a gap in transitioning from initial funding to securing more significant investments, such as venture capital, for growth and expansion and a clear need for more efficient access to capital through E².

6.1.5. Plausible Link Between the Three AGOF Programmes' (Scholarship, Fellowship and Association) Activities to Ensure a Successful Pipeline Approach

The AGOF's entrepreneurial pipeline is a structured framework designed to identify, develop, and support high-impact, responsible entrepreneurs from an early age through their professional and entrepreneurial journeys. This pipeline consists of three key phases: the Scholarship Programme, the Fellowship Programme, and the Association programme, each contributing uniquely to the progressive development of entrepreneurial competencies.

The pipeline's effectiveness stems from its long-term engagement and comprehensive support, which nurtures entrepreneurial and leadership skills from high school through university and thereafter. It incorporates mentorship, practical exposure, and a focus on entrepreneurial concepts, fostering growth as entrepreneurs and responsible citizens. This approach aligns with Neck et al. (2023) emphasis on nurturing entrepreneurial thinking early and Gibb's (2002) understanding, highlighting the importance of combining entrepreneurial education with practical experience for holistic development. By progressively exposing beneficiaries to entrepreneurial opportunities, AGOF ensures that those who enter the pipeline experience over time.

A key advantage of the pipeline is its ability to build a strong sense of community and social capital, which enhances personal and professional growth. Peer support and networking opportunities create a collaborative environment crucial to long-term entrepreneurial success.

This aligns with Putnam (2000)'s concept of social capital, which emphasises the role of networks, trust, and norms in fostering community engagement and economic collaboration. The programme's structure fosters an environment where fellows and alumni can collaborate, share resources, and provide mutual support, increasing the likelihood of business success and social impact.

Despite its strengths, the pipeline faces significant challenges in its design and implementation. One notable issue is the perceived disconnect between the Scholarship and Fellowship programmes. Scholarship recipients often experience a lack of clear pathways into the Fellowship, limiting the long-term impact of the pipeline. Greater integration between these phases is needed to ensure a seamless transition and continued entrepreneurial development. These findings are consistent with the findings of Oosterbeek et al. (2010), which indicated that despite the benefits of introducing entrepreneurial thinking early, entrepreneurship education can lead to a demotivating realisation of entrepreneurship's challenges. This effect could arise from beneficiaries understanding the complexities involved, which the programme might not sufficiently address. Addressing this gap could strengthen the pipeline's ability to maintain engagement and maximise its impact over time.

The foundation's entrepreneurial pipeline is a strong framework for nurturing high-impact entrepreneurs capable of driving societal change. Its strengths lie in its comprehensive development approach and cultivating a supportive community. However, challenges such as the demotivating effects of entrepreneurship education and structural disconnections within the pipeline highlighted the need for ongoing evaluation and refinement to achieve its full potential.

6.2. The Usefulness of Applying the SCM In the Association Programme Evaluation

The SCM proved to be a helpful, efficient, and practical evaluation tool for conducting the Association programme evaluation. Its value lies in evaluating the programme from a real-world perspective regarding how well the learnings are applied in entrepreneurship and the workplace. Therefore, the results provided a clear indication of the effectiveness of the Association programme. The strength of the SCM is that the Association programme gained valuable insights from fellows who successfully and unsuccessfully applied the programme outcomes. Asking the programme fellows directly about their experiences allowed illustrative and compelling descriptions of the Association programme application and results to be gleaned from respondents (Brinkerhoff, 2003; 2006a).

Moreover, the SCM is grounded in the principles of scientific inquiry, particularly survey techniques and naturalistic reporting (Brinkerhoff, 2003; 2006a). This framework provided the evaluators with a reliable and robust tool for the evaluation process. The 'buckets' utilised in the interviews helped guide the interviews, enabling the evaluators to develop a comprehensive understanding of the Association programme application and its outcomes. Additionally, the user-friendly design of the SCM facilitated the evaluation process, making it straightforward for the evaluator to determine the achievements of the Association programme.

Overall, the SCM was an efficient and effective method for evaluating the Association programme against the applicability criterion in the workplace and within various entrepreneurial ventures. The following section discusses the recommendations for the Association programme.

6.3. Recommendations for the Association Programme

This evaluation has provided an investigation into fellow engagement within the Association programme. Several future research strategic actions are proposed to enhance the effectiveness of the Association programme program and support fellows in their entrepreneurial journeys.

The limitations of the AGOF stem from key structural and operational challenges. While access to capital through E² is valuable, there is a hindrance because it consists of a slow and rigid application process, creating delays that negatively impact business growth and scalability. Fellows also have trouble navigating funding opportunities, particularly securing VC, which is crucial for high-impact enterprises. Additionally, while the Association programme effectively fosters an entrepreneurial mindset, it does not guarantee that all fellows transition into active entrepreneurship.

Another limitation lies in the programme's engagement strategies. Communication gaps and inconsistent updates lead to disengagement among fellows, especially those geographically dispersed or in non-entrepreneurial career paths. The programme's emphasis on entrepreneurship may alienate fellows who pursue corporate careers, resulting in lower participation and contribution levels. Moreover, the transition between the Scholarship and Fellowship programmes lacks a seamless structure, limiting the retention of high-potential fellows within the entrepreneurial pipeline.

To enhance the programme's impact, streamlining capital access by improving E²'s responsiveness and efficiency would ensure that funding aligns with business needs. A more flexible funding model, with clear guidance on capital application processes, would alleviate fellows' challenges in accessing financial support. Furthermore, implementing an

entrepreneurial conversion framework that assists fellows in transitioning from entrepreneurial learning to practical business creation would strengthen the programme's outcomes. Strengthening the Scholarship-to-Fellowship transition by creating clearer pathways and targeted support would improve long-term retention within the AGOF pipeline.

6.4 Future Evaluations

One of the primary limitations of the evaluation methodology is the difficulty in drawing causal inferences about the programme's impact. SCM is a case-based method that focuses on extreme success and non-success cases. While this approach identifies patterns and key success factors, it does not establish causality between programme participation and outcomes. The reliance on qualitative self-reported data makes it challenging to determine whether observed entrepreneurial success is a direct result of the programme or influenced by external factors, such as personal networks, economic conditions, or prior entrepreneurial exposure. Moreover, selection bias is inherent in SCM, as participants are chosen based on their perceived success or lack thereof. This creates a risk of overestimating programme impact, as success cases may have characteristics that predispose them to entrepreneurial achievement independent of the programme.

The evaluation used a small sample of 16 participants (11 success cases and 5 non-success cases), which limits the generalisability of findings. While rich qualitative insights were gathered, the findings may not accurately represent the experiences of the entire Association programme cohort. Additionally, the non-random selection of participants means that differences between success and non-success cases may not be entirely attributable to the programme. Factors such as individual motivation, prior entrepreneurial experience, or access to external resources may play a significant role in determining outcomes, making it difficult to isolate the programme's direct effect.

The study measured entrepreneurial success through self-reported experiences, which introduces social desirability bias; participants may overstate their achievements or underreport challenges. Furthermore, the reliance on qualitative coding and thematic analysis also introduces an element of researcher interpretation bias, where findings may be shaped by the evaluators' perceptions rather than objective metrics.

Future evaluations should integrate quantitative methods alongside qualitative assessments. This could include (a) Randomised controlled trials (RCTs) or quasi-experimental designs comparing outcomes of fellows who participated in the programme to those who did not. Survey-based data collection could also be used to measure entrepreneurial competencies,

business performance (revenue, job creation), and career trajectories across a larger sample and Propensity score matching (PSM) to control for selection bias and compare similar fellows inside and outside the programme. Additionally, a longitudinal study should be implemented to track participants at various stages of their careers. This would capture long-term programme impact beyond immediate success and outcomes, assess whether entrepreneurial ventures remain sustainable over time, and identify trends in business growth, employment creation, and leadership development among the fellows on the programme.

6.5. Conclusion

Based on the comprehensive evaluation of the Association programme, the findings provide insights into its effectiveness and the underlying program theory. The evaluation questions centred on the plausibility and empirical support for the programme's theory of change, as well as the experiential outcomes for fellows. The outcome evaluation revealed that participation in AGOF's activities significantly influences fellows' entrepreneurial thinking within their work environments. The fellows reported enhanced problem-solving skills and a heightened entrepreneurial mindset. Access to capital, while appreciated, remains limited by procedural barriers, which diminish its overall impact. Lastly, the programme successfully fosters community engagement and entrepreneurial development, yet communication gaps contribute to feelings of isolation among fellows and hinder broader participation.

From a broader perspective, these findings highlight the complexity of fostering sustainable entrepreneurial ecosystems through foundation programmes. The programme's strengths lie in its capacity to cultivate entrepreneurial mindsets. However, still, structural improvements, particularly in streamlining funding procedures and establishing better mechanisms for last-mile support, are crucial for amplifying impact. In conclusion, the evaluation affirms that the Association programme's theory is broadly sound and supported by qualitative evidence. Nevertheless, to realise its full potential in promoting responsible entrepreneurship and socio-economic change, strategic refinements are necessary. These insights highlight the importance of adaptive learning and continuous improvement in programme design, with broader implications for similar initiatives seeking to sustainably develop entrepreneurial ecosystems at a foundation level.

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Appendix A: Interview Guide and Consent Form: Association programme Fellows



University of Cape Town

Faculty of Commerce

Association programme Beneficiaries Consent Form for Interview Guide

THE PURPOSE OF STUDY: We are a group of Master's students conducting research in partial fulfilment of the MPhil Programme Evaluation degree. We would like to invite you to participate in the evaluation study. However, before you agree to participate, we would like you to know more about why the evaluation is being done and what it would involve for you.

The research pertains to an outcome evaluation of the Allan Grey Orbis Foundation (AGOF) Association programme which aims to assess the programmes intended and unintended outcomes. The evaluation is specifically aimed at understanding: a) the programme's milestones, (b) who has benefitted from the programme, (c) how the participants have benefitted from the programme, and (d) the challenges that participants have had with the programme and why. Findings from the survey will be documented and reported to AGOF providing recommendations for future consideration of programme improvement.

PROCEDURE AND DURATION: Ethical clearance for the evaluation has been sought from the Commerce Faculty's Ethics in Research Committee. Information will be obtained through semi-structured interviews with the beneficiaries. The interview will take place virtually at a convenient time. The interview will be approximately 40-60 minutes long. The transcribed interviews will be analysed and written into a report which will be submitted to the University of Cape Town.

RECORDING AND STORING OF DATA: With your permission, the interview will be digitally recorded using a recording device and/or the virtual meeting platform that is used. Your participation in the evaluation will be kept confidential and only the Academic Supervisor

and the evaluation team will have access to the data. This means the study will not identify your contributions by name, job title or gender in any documentation that will use information obtained during this process. The digital recording will be kept on a password-protected computer system. Once the research study has been completed the digital files will be stored for 5 years and after that, will be destroyed.

VOLUNTARY AND CONFIDENTIAL PARTICIPATION: Your participation is completely voluntary. You may stop or opt out of participating in this research at any time during the research or choose not to answer any questions, without penalty. Information obtained for this study will be kept confidential and participation will be anonymous. This declares that you will be unidentifiable from the information presented in the research study.

If you do not understand any portion of what you are being asked to do or the content of this form, I am here to provide a complete explanation. Questions are welcome at any time even after the study.

CONSENT:

Verbal consent- I give my permission to participate in this research. ___ Yes, ___ No

Verbal consent: I have had the opportunity to fully discuss my concerns and questions, and fully understand the nature and character of my involvement in this research. ___ Yes ___ No

Verbal consent- I give my permission to be recorded for this interview. ___ Yes ___ No

SEMI-STRUCTURED INTERVIEW QUESTIONS

Background and Introduction

1. Can you tell me a bit about yourself and your academic background?
 1. Did you further your education through the AGOF Fellowship Programme?
 2. If Yes, tell me how you got into the Fellowship programme.
2. Can you tell me about your role in the programme?
 1. Why did you take part in the programme?

Did you have any goals going into the programme?
 - b. Which programme activities have you found the most interesting?
 - b. Which programme activities have you found the least interesting?

Key Learnings

3. What did you learn in the Association programme?
4. How have you incorporated what you learned into practice?

5. What benefits have you experienced because of participating in the programme?
6. Have you received funding through E²?
 1. **If the participant did not receive funding:** How has the lack of access to capital through E² impacted your business?
 2. **If the participant received funding:** How has the access to capital, through E², impacted your business?
7. What impact have the seminars and workshops had on your entrepreneurial mindset?
8. How has the programme impacted your innovation and problem-solving skills at work or in your business?
9. How has the mentorship impacted your personal mastery and career planning?

Pipeline

10. Did you go through the AGOF pipeline (Scholarship programme, Fellowship programme and Association programme)?
 1. If No, move to the next section.
 2. If yes, proceed to the next questions.
11. What do you think were the motives of Allan Gray having the pipeline?
12. Was there any significance for going through all three programmes?
13. Is the pipeline something that you think should continue? Please elaborate on your answer

Success

14. What are some of the Association programme activities you have engaged with?
 1. Can you list the activities that have been valuable to your career?
15. What is your understanding of socially responsible high-impact enterprises?
 1. Have you had any engagements in socially responsible high-impact enterprises?

[For participants that are working]

16. Can you tell me about how you have applied entrepreneurial thinking in your work environment?
 1. What are some specific examples where you have applied entrepreneurial thinking in your work environment?

2. What challenges have you faced in applying entrepreneurial thinking in your work environment?
 1. How have you overcome these challenges?
3. What resources or skill acquired through the Association programme have been helpful to you in applying entrepreneurial thinking in your work environment?

[For participants that are Entrepreneurs]

17. Can you talk about how you started your business?
 1. How did you access the capital for your business?
 1. Did you apply for the capital through E²?
 2. Were there any other alternative sources of capital either than E²?
 3. What was the application process to source capital and how was it utilised?
 2. What were some of the challenges you faced in accessing capital?
 3. Do you have any recommendations for AGOF on how they can improve the application process for fellows to have access to the capital for their businesses?

Challenges and Successes

18. What challenges did you face in participating in the programme?
 1. How did you overcome these challenges?
19. What do you feel have been some of the successes acquired through the programme?
20. If you've made any sort of contribution towards the Allan Gray Orbis Foundation since being an Alumni, please tell me about it?

Recommendations

21. Would you recommend this programme (AP or AGOF pipeline) to others?
 1. Why or why not?
22. What advice would you give to others who are considering participating in the programme (AP or AGOF Pipeline)?

Appendix B: Interview Guide and Consent Form: Subject Matter Experts



University of Cape Town

Faculty of Commerce

Subject Matter Experts Consent Form for Interview Guide

THE PURPOSE OF STUDY: We are a group of Master's students conducting research in partial fulfilment of the MPhil Programme Evaluation degree. We would like to invite you to participate in the evaluation study. However, before you agree to participate we would like you to know more about why the evaluation is being done and what it would involve for you.

The research pertains to an outcome and theory evaluation of the Allan Grey Orbis Foundation (AGOF) Association programme which aims to assess the programme's intended and unintended outcomes. The evaluation is specifically aimed at understanding: a) the programme's milestones, (b) who has benefitted from the programme, (c) how the participants have benefited from the programme, and (d) the challenges that participants have had with the programme and why. Findings from the survey will be documented and reported to AGOF providing recommendations for future consideration of programme improvement. The interview is aimed at eliciting insights into understanding the goals, and objectives of entrepreneurial programmes which will help identify risks, and refine the ToC as it is developed.

PROCEDURE AND DURATION: Information will be obtained through semi-structured interviews with the beneficiaries. The interview will take place virtually at a convenient time. The interview will be approximately 40-60 minutes long. The transcribed interviews will be analysed and written into a report submitted to the University of Cape Town.

RECORDING AND STORING OF DATA: With your permission, the interview will be digitally recorded using a recording device and/or the virtual meeting platform that is used.

Your participation in the evaluation will be kept confidential and only the Academic Supervisor and the evaluation team will have access to the data. This means the study will not identify your contributions by name, job title or gender in any documentation that will use information obtained during this process. The digital recording will be kept on a password-protected computer system. Once the research study has been completed the digital files will be stored for 5 years and after that, will be destroyed.

VOLUNTARY AND CONFIDENTIAL PARTICIPATION: Your participation is completely voluntary. You may stop or opt out of participating in this research at any time during the research or choose not to answer any questions, without penalty. Information obtained for this study will be kept confidential and participation will be anonymous. This declares that you will be unidentifiable from the information presented in the research study.

If you do not understand any portion of what you are being asked to do or the content of this form, I am here to provide a complete explanation. Questions are welcome at any time even after the study.

CONSENT:

Verbal consent- I give my permission to participate in this research. ___ Yes ___ No

Verbal consent: I have had the opportunity to fully discuss my concerns and questions, and fully understand the nature and character of my involvement in this research. ___ Yes ___ No

Verbal consent- I give my permission to be recorded for this interview. ___ Yes ___ No

SEMI-STRUCTURED INTERVIEW QUESTIONS

Background and Introduction

Thank you for taking the time to speak with me today. I'm interested in your insights in entrepreneurship programmes and what some of the outcomes, and assumptions are.

1. Can you tell me a bit about yourself and your background?
 - a. What is your understanding of the term 'entrepreneurship'?
 - b. What interested you in entrepreneurship?

Understanding of the Association programme

2. Are you familiar with the Allan Gray Orbis Foundation Association programme?

- a. If yes: Can you provide your understanding of the overview and objectives of the Association programme?
- b. If No: Interviewer to provide a brief background and understanding of the Association programme.

Programme goals and objectives

3. In your opinion, what should the ultimate aims and long-term goals of an entrepreneurship programme be?

- a. What do you think should be the objectives of establishing an entrepreneurship programme?

Assumptions

4. What do you think should be some of the assumptions made about how an entrepreneurship programme will work? (List 3)

- a. What are you basing your assumptions on?

Challenges and Opportunities faced by entrepreneurs

5. What are the potential risks that impede an entrepreneurship programme from succeeding?

- a. Why do you feel that is so?

6. What are some of the challenges faced by entrepreneurs based in Africa?

What have been the most prominent challenges you have observed among entrepreneurs you have worked with or mentored?

7. How do you feel about the existence of a funding component within an entrepreneurship programme?

- a. Do you feel it is necessary for entrepreneurship programmes to have a funding aspect?
- b. How do entrepreneurs navigate financial challenges, in the early stages of their ventures?
 - a. Are there funding available for entrepreneurs that you are aware of?
 - b. What role do you think the Association programme can play in addressing these challenges?

Pipeline

8. Are you aware of entrepreneurial programmes that have been established through a pipeline? (If No, Researcher to explain what a 'Pipeline' means)
- a. What are some of the benefits of a programme having a pipeline?
 - b. What are the disadvantages of a programme having a pipeline?
 - c. Based on your experience, do you think the re-application of fellows at every phase of a pipeline could pose a challenge to the pipeline regarding retention? Why/Why not?
 - d. Based on your experience, do you think there is a difference in entrepreneurial success between someone who has been through a pipeline of an organisation in comparison to someone who has been through only one programme or none?
 1. Is there any scientific evidence to back this up which we can consult?

Recommendations

9. Would you recommend that graduates with an interest in entrepreneurship take part in an entrepreneurship programme?
- a. Why or why not?

Appendix C: Research Ethics Committee Approval Letter



2024/01/09

COM/00550/2023

RE: Research Ethics Committee Project Approval Letter

Dear Mojalefa Dipholo,

Your application for ethics review of your project titled

Theory and Outcome Evaluation of the Allan Gray Orbis Foundation Association Programme

has been reviewed and evaluated by the
Commerce Research Ethics Committee.

You may proceed with your research project titled:

Theory and Outcome Evaluation of the Allan Gray Orbis Foundation Association Programme

Please note that should:

- (i) any serious or adverse effects to participants occur and/or,
- (ii) aspect(s) of your current project change and/or
- (iii) any unforeseen events that might affect continued ethical acceptability of the project occur then you should immediately report this to the approving REC. You may be required to submit an amendment to this application, in order to determine whether the changed aspects increase the ethical risks of your project.

Based on the information supplied your application has been successful and is approved.

Please note the following additional conditions associated with this approval:

- (i) Extreme care must be taken in presenting any analysis according to the race of the respondent. If the researchers are in ANY doubt about the probity of their analysis, they must seek advice in the first instance from their supervisor, and - if necessary - from the Chair of the Commerce EiRC

Regards,

Commerce Research Ethics Committee.

