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Artemis Profit Hunt 2022/23 Evaluation

July 2023



Executive summary

The fifth year of the Profit Hunt was our strongest year to date, achieving all our objectives.

We have just concluded our fifth year of the Profit Hunt, a six-month long social mobility programme designed to widen access to the investment profession. This year's programme saw 60 socially and ethnically diverse sixth-formers from across London work in teams, supported by 24 Artemis volunteers, to invest a hypothetical £5m into stocks.

We are delighted to have achieved all programme objectives: students gained insight into the investment profession, improved their core workplace skills, grew their professional network, grew their confidence, and refined their career thinking. Overall 98% of students enjoyed the programme, with 93% feeling fulfilled, motivated or inspired as a result.

We want to celebrate our strongest programme year to date. After running majority online programmes in 2020 and 2021, this time we ran the majority (75%) of events in person. Coming into the Artemis offices raises student aspirations and helps engagement; this is amplified by the office tour and networking opportunity provided. Student retention (98%), event attendance (86% average), and overall engagement levels were very good throughout, and have improved compared to previous years. A fifth of volunteers this year are based outside of London, but all came to the London office at least once to meet their students in person. Average volunteer event attendance was 91%, it's highest to date.

This report reviews the 2022-23 programme, records participant feedback, and sets out our plans for the future. We will soon publish a five year 'ongoing impact report', which sets out the longer term impact for our first four cohorts (2018-22).

98%
of students improved
communication and teamwork skills

96%
of volunteer mentors improved
mentoring or coaching skills

55%
of students say they are more
interested in a career in finance than
they were before the programme

Programme overview



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Programme overview

A six-month-long investing game and professional development programme for year 12 students.

Programme purpose and design

The Profit Hunt is an insight and professional development programme for year 12 students from low income backgrounds. Students develop understanding of how equity investing works, insight in the investment profession, grow their professional network and develop core workplace skills, whilst mentors share their skills and expertise to help high-potential talent for their future careers.

The programme is an investment simulation competition where **60 socially and ethnically diverse students** are supported by **24 Artemis mentors**. Students work in 12 teams of 5, each supported by 2 mentors. Over the course of 6 months, teams invest in a portfolio of 5 companies, and have an opportunity to 'trade' one company for another once per fortnight. The team with highest portfolio return wins work experience at Artemis. In total the students attend 8 events, at the Artemis offices or online.

Programme timeline

Launch Event

Students are introduced to the stock market and select 5 stocks that will form their initial portfolio.

Trading Meetings

3 meetings throughout the programme for teams to discuss latest business news and their portfolio strategy with their mentors.

Presentation Evening

Each team presents on one of their stock and their programme experiences. Awards for 3 top presentations.

Business Leader Workshop

Students quiz a guest business leader about the realities of running a business, their career success and life lessons.

Careers Insight Event

Students hear about four different career paths at Artemis and find out from the speakers about their roles and careers.

Awards Evening

Students receive awards for best performing portfolio and best team spirit. A chance for celebration and networking.

Student overview

Our students are socially & ethnically diverse, and do not have access to professional role models.

Selection criteria

The Profit Hunt is not academically selective*. Arrival selects students based on their desire to work in finance, and those with the **least number of connections** to the corporate world.

All students come from **low income communities**; the majority are also ethnically diverse**.

The programme also seeks to inspire more young women to pursue careers in finance. We aim for **equal female student representation** and are pleased to have seen representation increase from 33% female in 2018 to an average of 47% female over the last three years.

Academic partners

Our academic partners serve deprived and diverse communities***. Schools frequently have to deal with complex social issues, and there is limited access to aspirational career opportunities for students. The Profit Hunt gives students the opportunity to develop skills, grow their network, and have something tangible to put on their CVs.

We received **7 applicants for every place** on offer, highlighting the programmes' demand.

78%

of students were from families with income below £30,000

63%

of students did not know a single person in corporate UK they could turn to for help

47%

Female representation (in past three years)

Mentor overview

Mentors come from across the business and commit to supporting students for a 6-month period.

24

Volunteer mentors,
with 15 in roles outside
of Fund Management*

9

New mentors**

222

Total hours of mentor
engagement at events

91%

Average mentor event
attendance (our highest
to date)

8

Female volunteers***

5

Mentors based outside
of the London office****

* Full list of volunteer mentors, Artemis staff and external speaker acknowledgments is in Appendix 4.

** The remaining 15 have volunteered at least once in the previous four years.

*** Equates to 5 mentors, 2 presentation event judges and 1 careers insight event speaker.

**** Of these, 3 are based in Edinburgh, and 2 in other regions.



Programme impact



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Programme objectives overview

End of programme student feedback shows we have achieved all programme objectives.

Objective

1

Give the students an insight into financial markets and investing

2

Help students develop analytical and decision making skills, and ability to work under pressure

3

Help students develop communication and teamwork skills

4

Build students' confidence in professional environment

Outcome

70%

of students improved their understanding of the key **principles of investment**

72%

of students improved their ability to **make decisions** in high pressure situations

98%

of students improved their **communication and teamwork skills**

96%

of students feel **confident to message their mentors** for advice in the future

Student impact

Students' interest in a career in finance markedly increased.

89%

of students are **interested in a career in finance**, investing or fund management*

55%

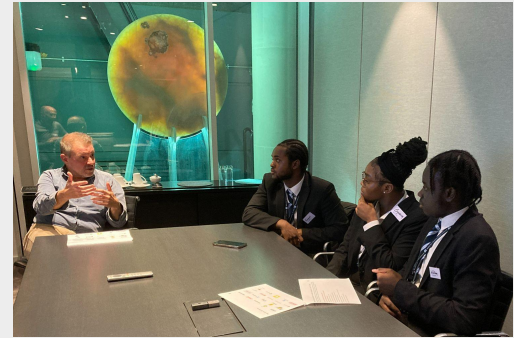
of students have developed this career interest **directly as a result of the programme****

“I was already interested in investment and finance, but working with Artemis has further **motivated me and fuelled my curiosity**. I can now visualise where I want to be in the future.”

“I was always interested in STEM, but the programme experience has **broadened my horizons and made me consider a career in finance.**”

* The remaining 11% realised this career is not for them, as their interests lie elsewhere.

** The remaining 34% were already interested in a career in finance.



Student impact

Students have developed an “investment manager skillset”.

77%

of students now feel able to **negotiate and persuade others** of their viewpoint

60%

of students now feel able to **take high risk actions** that might have a big pay-off

57%

of students now feel effective at **giving presentations** to large audiences (e.g. 50 people)

55%

of students now feel able to **spot commercial opportunities** and act upon them



Volunteer feedback



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Mentor experience

All mentors had a positive programme experience.

100%

of mentors **enjoyed** being part of the programme

100%

of mentors were **able to share skills and expertise** with students in a meaningful and impactful way

100%

of mentors would **recommend the programme** to their colleagues

“I enjoyed the **energy and enthusiasm** of the students, and the opportunity to **spend time with colleagues.**”

Based on 96% mentor feedback completion rate.



Mentor impact

The majority of mentors have developed or enhanced skills.

96%

of mentors improved their **mentoring or coaching skills**

91%

of mentors improved their **ability to connect with someone different to them**

“I improved my **communication skills**, explaining complex information in a simple way.”

“I joined the programme to become a mentor, but also **learnt so much from the students.**”



Looking ahead



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Programme improvements

We would love to renew the programme for its sixth year. We recommend small changes to event delivery and onboarding to improve student engagement and experience.

1

Run all events in person (currently one of the trading meetings and the careers insight event are run online) and start the programme a few weeks earlier, to improve student engagement. We have seen improvement in the career insight event attendance (from 21 students in the 2020 to 58 this year), but Q&A engagement is more difficult in the online forum. Coming into the Artemis office raises student aspirations, increases accountability and drives engagement.

2

Improve student onboarding by providing introductory resources ahead of the launch event, such as an introduction to the stock market and its terminology. This will mean students come to the launch prepared, ready to dive into conversations with their mentors, and will also give students who do not study Economics or Business a chance to familiarise themselves with key concepts early, to be on same footing as their peers.

3

Review student application questions to be able to better understand their career interests, in particular their level of interest in finance, as opposed to other careers that the Profit Hunt does not explore (e.g. art, law, teaching). By selecting students who are primarily interested in finance, and therefore would most benefit from taking part in the programme (in terms of career insight and clarity gained), we are likely to improve student engagement from the start.

4

Review mentor briefing materials for the launch event and trading meetings, to provide more detailed briefing on how best to pitch new information to students (not using too many complex terms too soon), and how to find the right balance of talking vs. listening during group discussions. This will better equip mentors to navigate conversations with students of varying levels of confidence or technical understanding.

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Appendix 1 - student demographic selection criteria

In addition to their interest in careers in finance, we assess a range of demographic criteria.

Primary indicators - must fulfil:

- Attended state / non-fee paying secondary school and sixth form / college; and
- Fulfil at least one of the following three socioeconomic criteria:
 - have had joint parental income of less than £30,000 when they were growing up;
 - are eligible for free school meals and/or pupil premium now, or in the last 6 years; or
 - have parent(s) who have been in receipt of, or are currently receiving, a government means-tested benefit

Secondary indicators - supporting factors:

- Ethnically diverse (non White British)
- Female
- Learnt English as an additional language
- First in the family to go to university
- Have caring responsibilities for a family member now or in the past
- Live or have lived in care
- Have a disability (visible or invisible)
- Have no, or a very limited, existing professional network (professionals they could turn to ask for help)

Appendix 2 - student demographic overview

Our students are socially & ethnically diverse, and do not have access to professional role models.

78%

of students were from families with income below £30,000*

67%

of student families have been in receipt of government benefits

40%

of students have been in receipt of free school meals

95%

of students were of non White British ethnicity

70%

of students would be first in their family to go to university

63%

of students did not know a single person in corporate UK they could turn to for help

52%

of students did not speak English as a first language at home

42%

of students were female

5%

of students had caring responsibilities for a family member**

*The remaining 22% were from families with combined parental income of £30,000-45,000.

Appendix 3 - partner schools

Our partner schools are located in low-income communities in hard-to-reach parts of London.

School	Number of participants this year	Profit Hunt partner since	Borough	Ofsted rating*	Total number of pupils	Pupils eligible for free school meals**
Alperton Community School	10	2018	Brent	2	1,844	16%
Brampton Manor Academy	10	2018	Newham	1	2,795	28%
Cardinal Pole Catholic School	15	2018	Hackney	2	1,087	50%
Drayton Manor High School	10	2022	Ealing	1	1,530	31%
Langdon Park Community School	10	2018	Tower Hamlets	2	1,077	57%
St Thomas the Apostle School	5	2022	Southwark	1	1,069	34%

* Based on the latest Ofsted report. Ofsted ratings are on a 1-4 scale, with 1 being outstanding, 2 - good, 3 - requires improvement, and 4 - inadequate.

** Pupils eligible for free school meals. Based on data published in September 2022.

Appendix 4 - volunteer acknowledgements

The programme is supported by Artemis colleagues and external speakers for the business leader & alumni sessions.

Core team

Derek Stuart, Nick Shenton, and front of house team led by Michelle Blenkinsop.

Mentors*

Adrian Frost, Andrew Marsh, Cormac Weldon, Craig Bonthron, Craig Grieve, Dylan Watts, Hifsah Malik, James Dudgeon, Jonny Braithwaite, Josh Passmore, Julian Rodriguez, Lawrence Gosling, Mark Buckley, Matthew Kitchen, Matthew Olatunji, Oliver Crook, Olivia Micklem, Paras Anand, Richard Wilson, Rory Barton, Rosalie Brown, Sharon Ivan Chepngetich, Sheena Kelman, William Tamworth.

Presentation event judges

Eilidh Bett, Lesley Cairney and Raheel Altaf.

Careers event speakers

Hamel Sthankiya, Hifsah Malik, Josh Passmore, and Rebecca Young.

External guest speakers

Julie Brown (Burberry); Emmanuel Dei and Serena Berko (Profit Hunt alumni).

* 37.5% (9/24) of mentors are in Fund Management, 37.5% (9/24) in Ops, HR, Legal & Marketing, and 25% (6/24) in Sales.



Appendix 5 - full set of skills assessed

End of programme feedback shows students have developed confidence and effectiveness in key employability skills. The 17 measures on this page underpinned our programme objectives.

Communication skills

94%

effective at listening to views and opinions that are different to their own

91%

effective at expressing opinion in a team, even if it is different from others

77%

effective at negotiating and persuading others of their viewpoint

57%

effective at giving presentations to large audiences (e.g. 50 people)

Decision making skills

72%

effective at making decisions in high pressure situations (e.g. under deadline pressure)

60%

effective at taking high risk actions that might have a big pay-off

58%

effective at taking actions which will only produce results in the long-term

55%

effective at spotting commercial opportunities and acting upon them

Teamwork skills

89%

understand their teamwork approach and strengths they bring into a team

87%

effective at resolving conflict or disagreement in a team

83%

effective at ensuring all team members have a role to play and contribute

72%

effective at managing responsibilities and time when working in a team

75%

effective at delivering work to deadlines set

Confidence

85%

feel confident in a corporate environment

79%

feel confident talking to business professionals

77%

feel confident in themselves, their skills and abilities

68%

feel confident to ask for help when not sure what to do