

1. Resources for venture capital fund managers

- **Responsible Venture Capital (January 2020)** – A [Good Practice Note](#) about how to integrate ESG factors into the investment cycle of a venture capital (VC) fund.
- **Business integrity guidance for venture capital fund managers (November 2021)** – A [Guidance report](#) about how to integrate business integrity factors into the investment cycle of a VC fund, from investor onboarding through to exits.
- **ESG Management System (ESGMS) manual template for venture capital funds (October 2022)** – A [template](#) outlining the key components of an ESG (including business integrity) risk management system for a VC Fund
- **Guidance Note Series on ensuring good governance in Venture Capital start-ups** – A series of three Guidance Notes focusing on sharing actionable advice – including easy-to-use tools – to investors in start-ups, including Venture Capital fund managers, on how to identify and manage governance risks and develop a proportionate governance framework tailored to start-ups. Strong governance standards are critical to the success of fast-growing start-ups. Good governance enhances business performance through better decision-making and alignment, makes start-ups more attractive to investors and, ultimately, helps to manage risks such as fraud and regulatory non-compliance that can otherwise undermine commercial performance and impact outcomes, and even result in failure.

(i) The [first note](#), published in November 2023, focuses on how to proactively identify governance red-flags and act on them to manage related risks;

(ii) The [second note](#), published in **January 2024**, builds on the first note and focus on how to help start-ups develop a proportionate and phased governance frameworks as they grow.

(iii) The [third note](#), **published in April 2024**, also builds on the previous notes and focus on how investors can continue to shape and monitor governance when their shareholding and related rights are diluted.

2. Guidance on key ESG topics for venture capital

- **Managing road safety in emerging markets (April 2021)** – A [Good Practice Note](#) about how to reduce and mitigate road safety risks, which can be a material challenge for many tech-enabled businesses, including in the ride-hailing, food delivery and logistics industries. By encouraging good practice, investors can help to save lives.
- **Addressing gender-based violence and harassment (July 2020)** – A [report](#) about gender-based violence and harassment (GBVH), which can be a material risk in many industries, including in a venture capital context (eg primarily male leadership teams, nascent human resources functions, and interactions between investors and potentially vulnerable founders). Carefully considering and mitigating these risks – to the extent possible – is the right thing to do and protects businesses from material downsides.
- **Managing labour risks and opportunities of platform work (October 2022)** – A [Good Practice Note](#) focused on platform (or gig economy) work. Companies using this model have the potential to provide work to under-served populations at significant scale. In some emerging markets, platform work can also be higher-quality and more formalised than the alternative, while providing material benefits and training that can lead to more permanent work. However, platform work also brings challenges from a labour and working conditions perspective. Mitigating these risks will lead to better long-term outcomes for workers, businesses and investors.
- **Enhancing workforce engagement with technology (May 2021)** – A [Discussion paper](#) about how investors and companies can best use digital technology to enhance workforce communication and worker voice.
- **Human resources management assessment tool** – A [tool](#) to help evaluate the capacity and performance of a company's human resources management system.
- **Investing with Integrity (July 2022) and Investing with Integrity II (March 2024)** – A [first](#) and [second](#) report about the benefits and challenges of integrating high business integrity standards in investments. Business integrity builds on the roots of firm corporate governance and, alongside ESG risk management, enables development impact. In early-stage start-ups, business integrity risks are perceived to be lower but, as companies grow in size, these risks may increase in magnitude and materialise, affecting business resilience as well as wider ESG outcomes. Investors should be proactive in detecting and mitigating these risks and help start-ups build a culture of

transparency as they scale up.

3. BII's Human Resources Toolkit

BII's Human Resources Toolkit for Venture Capital provides a suite of policy templates and guidance on key aspects of human resources management for early stage businesses. These tools can be tailored to specific business models and provide the foundations for a more sophisticated human resources function which can be built over time as the company scales.

- [Human Resources Policy template](#)
- [Policy template for non-employee workforce](#)
- [Gender-based violence and harassment policy template](#)
- [Grievance procedure template](#)
- [Retrenchment plan template](#)
- [Third party contract template](#)

4. Third-party resources

- **VentureESG** - BII has a partnership with [VentureESG](#) to promote high-quality ESG practices in the VC industry.
- **Susan Winterberg et al** - [Responsible Investing in Tech and Venture Capital \(August 2020\)](#).
- **IFC** - [Technology Code of Conduct: Progression Matrix: Draft \(March 2021\)](#).
- **KfW and BCG** - [Growing the Seeds of ESG: Venture Capital, Start-Ups and the Need for Sustainability \(October 2021\)](#).
- **UNPRI** - [Venture capital ESG due diligence questionnaire \(November 2022\)](#).

- **UNPRI** - [Starting Up: Responsible investment in venture capital \(January 2022\)](#).
- **500 Global** - [ESG for Early-Stage](#).
- **Ravit Dotan and VentureESG** - [Responsible Investing in AI: A Responsible AI Due Diligence for VCs \(December 2022\)](#).
- **Investor Alliance for Human Rights** - [Engaging the ICT Sector on Human Rights](#).