

How do European Social Entrepreneurs Train their Financial Skills?

Learning and Training on Social Finances: A comparative analysis of training methodologies and approaches

SocialFinanceLab partnership



Co-funded by the
Erasmus+ Programme
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Report coordinated by Dramblys



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*Collaborative learning of alternative finances and funding for social entrepreneurs - SocialFinanceLab
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Abstract

Social entrepreneurship is developing at different speeds across Europe. Closely related to how social needs are perceived and to the business tradition, we find different environments that support social entrepreneurship, with different degrees of maturity and a very diverse impact on the business landscape.

However, the financing models for social entrepreneurs do not differ much from one country to another, showing similarities in the forms, but differences in terms of the characteristics of the financing and the moment at which they access it. From the crowdfunding to impact investment, we see very diverse European scenarios for the financing of projects that attempt to solve a social need.

Nevertheless, social entrepreneurs continue to face different obstacles that slow down investment flows. The funding is there, but few social entrepreneurs have access to it and fewer are able to obtain the necessary financing for the development of their projects.

Why is it that when there is a healthy financial environment, it is not possible to access the funds needed to sustain a project?

The lack of skills on how to obtain funding for a project is one of the keys to understanding this gap. Not only is there a lack of more in-depth knowledge of existing financial resources, but key aspects of how to present an individual project or understand how social entrepreneurship is an economic activity similar to others but with a sense of ethics will be key to improving the financial environment for social entrepreneurs.

Training plays a key role and should focus on developing both technical skills (knowledge of alternative financial models, communication, etc.) and transversal skills, like all based on collaborative training. The SocialFinanceLab model proposes a scenario for that.

Key concepts

Social Entrepreneurship: It is the entrepreneurship that has as main goal to address pressing societal challenges and meet social needs in an innovative way while serving the general interest and common good for the benefit of the community. In a nutshell, social entrepreneurship targets social impact primarily rather than profit maximisation in their effort to reach the most vulnerable groups and to contribute to inclusive and sustainable growth (OECD definition).

Social Finance or Social Investment: Social finance is not merely the financing of enterprises and initiatives with social and environmental benefits, a service that is already provided to larger social enterprises and other third-sector organisations by mainstream financial institutions, but sustainable finance by society for society.

Social finance or social investment should have the following characteristics:

- Is at least nominally repayable;
- Pursues an accountable social, cultural or environmental purpose;
- Is autonomous of the state;
- Has the mission of the investee as the principle beneficiary of any investment;
- Is transparent about assessing, measuring and reporting the social impact it seeks to create;
- Is structured to create financial value or organisational or community capacity over time, e.g., by helping the investee invest in growth, acquire an asset, strengthen management, generate income and/or make savings, and by providing wider non-financial support;
- Is inclusive.

As highlighted in the “A recipe book for social finance: A practical guide on designing and implementing initiatives to develop social finance instruments and markets” (EC: 2016), social enterprises that represent many forms and stages of development are unable to access finance at certain stages in their lifecycle. Third sector organisations include two traditions: one of mutual self-interest, exemplified by cooperatives and mutuals, and another of charity, where people and organisations respond directly to social needs. Together with social enterprises, they comprise much

of what is also known as the ‘social economy’. A well-functioning market relies on appropriate infrastructures, such as specialist risk management skills, trade groupings and networks, education, metrics, benchmarking, trading mechanisms and routes to market, some of which must attract subsidy because social returns do not attract capital in the same way as do financial returns. (Source: “A Recipe Book for Social Finance: A practical guide on designing and implementing initiatives to develop social finance instruments and markets”, Directorate-General for Employment, Social Affairs and Inclusion: 2016, p. 12).

Social Enterprise: A social enterprise¹ combines entrepreneurial activity with a societal purpose. Its main aim is to have a social or ecological impact, rather than to maximise profit for owners or shareholders (EC definition). As articulated in the European Commission’s SBI (Social Business Initiative) communication, the definition incorporates the three key dimensions of a social enterprise that have been developed and refined over the last decade or so through a body of European academic and policy literature:

- An entrepreneurial dimension, i.e. engagement in continuous economic activity, which distinguishes social enterprises from traditional non-profit organisations/social economy entities (pursuing a social aim and generating some form of self-financing, but not necessarily engaged in regular trading activity);
- A social dimension, i.e. a primary and explicit social purpose, which distinguishes social enterprises from mainstream (for-profit) enterprises; and,
- A governance dimension, i.e. the existence of mechanisms to ‘lock in’ the social goals of the organisation. The governance dimension, thus, distinguishes social enterprises even more sharply from mainstream enterprises and traditional non-profit organisations/ social economy entities.

In addition, in order to be categorised as a social enterprise under the EU definition, the following core criteria have been established (EC: 2015):

The organisation must engage in economic activity: this means that it must engage in a continuous activity of production and/or exchange of goods and/or services;

¹ The terms social enterprise and social business are used in this report interchangeably as synonyms.

- It must pursue an explicit and primary social aim: a social aim is one that benefits society;
- It must have limits on distribution of profits and/or assets: the purpose of such limits is to prioritise the social aim over profit making;
- It must be independent i.e. organisational autonomy from the State and other traditional for-profit organisations; and,
- It must have inclusive governance i.e. characterised by participatory and/ or democratic decision-making processes.

Collaborative learning: A process through which learners at various performance levels work together in small groups toward a common goal. It is a learner-centred approach derived from social learning theories as well as the socio-constructivist perspective on learning. Collaborative learning is a relationship among learners that fosters positive interdependence, individual accountability, and interpersonal skills. For collaborative learning to be effective, teaching must be viewed as a process of developing and enhancing students' ability to learn. The instructor's role is not to transmit information, but to serve as a facilitator for learning. This involves creating and managing meaningful learning experiences and stimulating learners' thinking through real-world problems. The task must be clearly defined and be guided by specific objectives. Sometimes cooperative and collaborative learning are used interchangeably but cooperative work usually involves dividing work among the team members, whilst collaborative work means all the team members tackle the problems together in a coordinated effort. (Adapted from: Seel 2012). 'Collaboration' is frequently included among key competences/competencies and 21st century skills. (Source: UNESCO – International Bureau of Education – <http://www.ibe.unesco.org/en/glossary-curriculum-terminology/c/collaborative-learning> – last access 30/11/2020).

1. SocialFinanceLab project

The following contains a brief introduction to the project to put the project's general objectives and outcomes into context.

1.1. The role of social finance in social entrepreneurship

A contemporary social entrepreneur, Nobel Peace Prize Winner in 2006, Muhammad Yunus, echoes the enormous synergies and benefits created when business principles are unified with social ventures. Within the current socio-economic scenario, it is extremely important to search for, identify and spread social ventures and to support social entrepreneurs — individuals with innovative solutions to society's most pressing social problems. Rather than leaving societal needs to the government or business sectors, social entrepreneurs find what is not working and solve problems by changing the system, spreading the solution, and persuading entire societies to take new leaps.

However, social entrepreneurship very often implies sailing between the seas of dynamic, recursive, diverse, chaotic, ambivalent, uncertain, delirious, fluctuating and exciting organizational systems, not to mention the additional financial obstacles to be faced. Raising capital is an issue for many small-to-medium sized enterprises (SMEs), but there are alternative means of financing that can be a lifeline for many start-ups and for those struggling to secure finance through the more traditional routes, such as loans from high street banks, investments or grants. Social enterprises, however, do not have such easy access to capital from conventional for-profit investors and lenders. This difficulty in attracting capital through the conventional for-profit channels stems primarily from the cultural barriers that stand between such investors and social entrepreneurs. Organisational structures are not necessarily the same as in for-profit enterprises and it is easy enough to see why the tendency of social entrepreneurs to focus on the social aspects of their activity rather than the managerial side would fail to gain conventional investors' and lenders' trust (Lehner, 2013).

1.2. Why is social finance important?

Access to financing is one of the most significant challenges for the creation, survival and growth for socially innovative companies. The problem was strongly exacerbated by the financial and economic crisis of 2008 and is currently intensified by the corona crisis. "SMEs' Access to Finance survey 2015"

reports a deterioration in public financial support, access to loans, trade credit and the willingness of investors to invest in equity. A financial environment that is difficult for traditional SMEs translates into an even more challenging environment for social enterprise. The "Financing gap" is the most important obstacle, especially in a fast-changing knowledge-based economy" (OECD, 2016). It's of key importance to promote new, innovative and sustainable financial sources. The European 2020 Strategy (COM(2010)2020) insists on promoting "instruments to finance the necessary investment - including public-private partnerships" to improve the financial framework of new and old companies. For that, the (EU?) Commission proposes to foster global solutions in order to ensure an efficient and sustainable financial system, reinforcing the concept of smart, sustainable and inclusive growth and improving SME's and new business environments. The slogan "there is no economic growth and jobs creation without social entrepreneurship" launched the Commission's Social Business Initiative. "The Social Business Initiative" (COM2011) aims to foster an enabling environment for the social economy, acting along three axes by increasing funding and easing access to funding, strengthening the reputation on the social sector, and rationalising the legal environment and cutting red tape.

Social enterprises must not only cover ordinary SME expenditures like wages, administration, marketing, rent and office equipment. They also face so-called 'social impact costs' which include costs associated with lower productivity rates, demonstrating both social and financial impact, liaising with public employment services, conversations and care with disadvantaged employees and building social capacity. Thus, social enterprises often have difficulties paying the same interest rates or meeting other financial requirements under the same conditions as ordinary for-profit SMEs (ICF-GHK, 2014).

In the current landscape, social enterprises tend to rely either on grant capital in the form of e.g. grants, donations or project funding, or commercial financing products such as bank loans (Burkett, 2010; Glänzel et. al., 2013; Social Enterprise UK, 2013). Ironically, many social enterprises at the same time report of significant drawbacks related to each of these two forms of financing. Many social enterprises are, for instance, reluctant to make use of traditional commercial finance products, fearing that they might not be able to pay back the loans (Burkett, 2010). In addition, a significant number of social enterprise leaders report, that relying too much on grant funding can be a risky strategy since individual grants are time limited and are not reliable in the long term. Grant funding can also lower the incentive for leaders and employees to professionalize the business aspects, thus leading to unhealthy business behaviour (see e.g. Social Enterprise UK, 2013). Moreover, nearly half

of German social enterprises (German Social Entrepreneurship Monitor 2018) claim that acquiring public funding is difficult or very difficult.

According to Bergamini et al. (2017. Academy of Entrepreneurship Journal. 23. 44-57.) alternative finances are perceived differently by social enterprises and innovative ways of funding, like crowdfunding, are still “relatively unknown”.

The Erasmus+ project SETTLE (Social Entrepreneurship Training via ICT Learning Environments, 2015-1-UK01-KA202-013761) found a similar picture. The Project team conducted several interviews and desk research across Europe and found that social entrepreneurs are highly demanding financial and funding skills not only in “how to manage financial accounts”, but also related to strategic decisions and acquiring funds. According to McKinsey & Ashoka (2019) among traditional transversal skills, new entrepreneurs need education about alternative finances and the potential risks, as such funding rules for social entrepreneurs are often not designed for their specific purpose. They found that education and training are central in the successful implementation of alternative funding methods, like crowdfunding, into the European economy. SETTLE has also revealed that social entrepreneurs are “looking for a more practical training focused on skills and competences to manage a social enterprise”. The social entrepreneurs interviewed also stated that they prefer non-formal and informal learning as opposed to traditional training (classroom training?).

New technologies have enabled revolutionary opportunities in the space of finance. Social networking, user generated content, and collective intelligence are disrupting a traditionally conservative and closed industry. A number of promising information and communications technology (ICT) offerings now enable consumers to share ideas and strategies, learn from others, provide ratings, and filter for relevant content. For social enterprises facing barriers to growth and strengthening of their businesses, ICTs and alternative financing opportunities, such as crowdfunding, enable improvement at a low cost, enlargement of the market, greater customer reach and more efficient time management. Thus, successful integration of new financing opportunities (e.g., crowdfunding) is an important way to achieve a more active and competitive presence in the economy. Not only that, effective use of alternative financing options contributes to economic development, given that entrepreneurs create not only employment for themselves but also for others.

1.3. How SocialFinanceLab contributes to the success of social entrepreneurs' pursuit of social financing.

By improving social entrepreneurs' skills on alternative finances, the SocialFinanceLab Project is aimed to support the social business fabric in participating partner countries (Germany, Spain, Lithuania, Ireland, the UK and Hungary) and beyond. SocialFinanceLab intends to increase alternative finances for social entrepreneurs by providing an open and collaborative online learning area to develop the social entrepreneurs' competences and skills on funding and innovative finances such as crowdfunding, Finance 2.0, microfinance, business angels etc.

In order to fulfil the project's main objective, the SocialFinanceLab partnership will develop two main outcomes:

- A report: "Learning/training on social finances: a comparative analysis of training methodologies and approaches"
- SocialFinanceLab: a collaborative learning platform on alternative and social finances

There are many different ways of finding the right financing means for a social enterprise, as we learnt from the current research. SLF will "unwrap social finance to build impact ventures", while facilitating an experience-based learning and providing a unique space for social entrepreneurs to exchange their experiences, doubts and questions with their peers and experts.

2. Introduction to the report

The present document is intended as a comprehensive synthesis of each of the national reports of the partners of the Social Finance Lab consortium. This report aims to summarise and extract the observations and good practices identified in each of the partner countries. Having all the information together has allowed us to observe that the emphasis placed on the different initiatives is uneven across countries.

In general terms, there are two main trends. Firstly, those countries that have a long tradition and a robust social entrepreneurship ecosystem have, as a consequence, numerous initiatives and training experiences in finance. This group includes the United Kingdom, the Netherlands, Ireland, France and Germany. The second trend is that of countries that do not have such a long tradition, but which began their journey around 2010, and which are in a developmental and incipient phase of new initiatives both in their social entrepreneurship ecosystem and in the creation of social finance alternatives. This group includes Spain, Estonia and Lithuania and Italy.

It might be reasonable to believe that in the first group we will find a greater supply and demand for courses and training options than in the second, because the supply or lack of training would be determined by the country's own entrepreneurial fabric. It has to be added that it is difficult to make a comparison in absolute terms because each country has its own path and comparing in terms of percentages or numbers of initiatives would be beyond the scope of this report.

However, we highlight general trends and have collected initiatives in general finance education or collaborative learning that we can use or reference throughout the development of the SocialFinanceLab platform.

The report is structured according to the sections of the national reports prepared and submitted by each project partner. We will first explain the methodological notes followed by each partner and then look at the national ecosystems, stakeholder maps, training initiatives and, finally, collaborative learning initiatives.

Finally, we will conclude with a compilation of the competency map collected by all partners, as well as a closer look at our final recommendations and suggestions that feed the development of the SFL.

3. Methodological background of the analysis

To develop this report, partners of SocialFinanceLab project implemented different activities to analyse the status of social entrepreneurship and its financial framework in different European countries (Germany, United Kingdom, Italy, France, Spain, Lithuania, Estonia, Ireland, Netherlands and Hungary) and two non-European countries (Canada and Australia). For that, the partnership agreed on a methodological background, including the following key areas: topics covered, geographical distribution of the analysis, schedule and research methods and supporting tools to collect data in a harmonized way. All the above have been summarized in the following paragraphs. In a nutshell, the **general objectives** of this analysis were as follows:

- To assess experiences developed in the area of training/learning for crowdfunding and alternative finances (formal/non formal/informal);
- To analyse the training needs of social entrepreneurs in the field of social finances;
- To analyse different existing initiatives and obtain a set of conclusions about how they could support the development of a collaborative learning platform on alternative and social finances (subjects, how to include in the learning area of the platform, networking, etc.); and
- To integrate these initiatives into the future collaborative learning environment.

The **methods of analysis** were based on a mixed methodology: a qualitative approach and a desk-research procedure.

First, the **desk research** involved the summary, collation and/or synthesis of existing research. The partners' desk research was focused on five main areas:

- Social Entrepreneurship (SE) context and ecosystem in a country of study (definition);
- Available social/alternative funding for SE in a country of study;
- Available training and learning opportunities on social/alternative finances;
- Innovative training and learning methodologies and learning tools for training on finances;
- Competences and skills needed to become successful in acquiring alternative finances: the profile of social entrepreneurs

This first approach of secondary sources analysis consisted not only in studying the six member countries of the project but also four additional European and two non-European countries that were

considered to have an interesting alternative funding ecosystem that could be of benefit to the project. The objective of the desk research was to support the development of semi-structured interviews and focus groups and contribute to our analysis and recommendations. Table 1 shows the different countries that were reviewed by partners. As part of the qualitative analysis, semi-structured interviews, case study collection and focus groups were conducted.

During the desk research and throughout the semi-structured interviews each partner identified **5 case studies** on training on social finances. The objective was to identify initiatives developed in the field of innovative financial training and obtain best practices for the SocialFinanceLab project. The collected case studies focused on innovative and/or collaborative learning methodologies in the field of financial training.

The main objective of the **semi-structured interviews** was to provide an in-depth knowledge on the real needs of social entrepreneurs in the field of social funding from the experts' point of view. Semi-structured interviews with key informants addressed different initiatives on training on social financing developed, their effectiveness and new alternatives based on social collaboration and networking. The following profiles were interviewed by each of the partners:

Table 1. Profiles of the interviews

Profiles	Number of interviews
Business consultants/specialists in social/alternative funding	2 interviews
Trainers in social/alternative funding	2 interviews
Trainers/experts in collaborative funding	1 interview

Focus groups with the direct target groups (social entrepreneurs and experts on social funding) helped us to explore the needs of social entrepreneurs in the field of social financing. Focus groups provided us with significant insights from social entrepreneurs, financial trainers and experts and contributed to the validation of the expert interviews and desk research results.

The focus groups were planned to target two different profiles, however due to COVID issues and difficulties in gathering participants from all partners of the SocialFinanceLab consortium, the second

profile was prioritised, combining alternative finance experts with potential users of the alternative finance training. Initially the profiles were:

Profiles	Number of focus groups per project partner
Focus group 1: Experts' group	1
Focus group 2: Experts + Users group	1

This first focus group was formed by experts in both social/alternative finances and financial training. The objective of the focus group was to obtain direct experience and opinions on the topics of the research in order to refine the desk research experience and improve and enrich the guidelines for interviews (deleting topics and incorporating new ones).

The second focus group was formed by experts in social/alternative finances, experts in financial training and social entrepreneurs. Its objective was to validate the results extracted from the desk research and semi-structured interviews.

The following table shows in detail each of the research methods carried out by the partners of the consortium. This overview provides an overview of the integration and consistency of the primary research process and the effort to build a broad and comprehensive scenario, with sufficient clues to achieve the main objective of this stage: the definition of a solid framework of competences for training in alternative finance in the field of social transformation and impact:

Partner	Case studies	Interviews	Focus Groups	Desk Research	Countries analysed (desk research)
MEAG	5	6	-	✓	Ireland Australia ²
Drambllys	5	5	1	✓	Spain France
DV	6	5	2	✓	Germany The Netherlands Canada
SWC	5	6	-	✓	United Kingdom Italy
BME	5	5	1	✓	Hungary

² From Australia, the overall picture has not been explored, only one case study has been identified as an example.

ESI	5	5	1	✓	Estonia Lithuania
Total	31	31	5	6	11 countries

3. Social Entrepreneurship Ecosystems and main actors

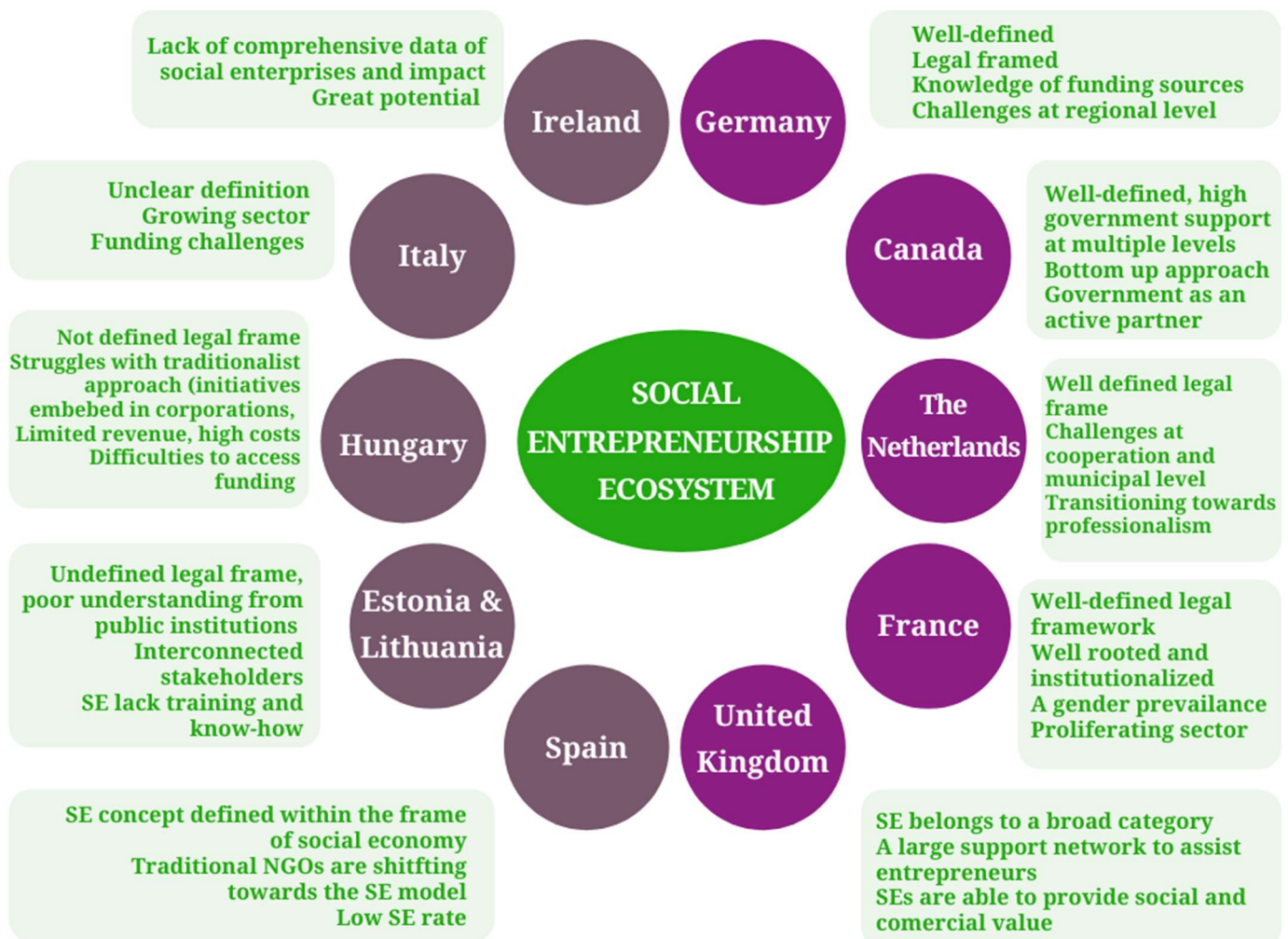
During the last decades Social Entrepreneurship (SE) has gained relevance in the European scene in supporting sustainable development and economic growth. It plays a key role to deal with challenges and become a close supporter and collaborator of the public institutions. The national reports generally observe a positive trend of the governments as initiators of..., supporters of the SE, advocates of the positive effects and impact they produce and also that governments are increasingly willing to cooperate with social entrepreneurs (though at regional or municipal level, it gets more difficult). In addition, governments also provide financing through public funds or manage European funds. However, as reflected in the per-country detailed overview, SE has neither been defined, nor has it flourished equally among the countries researched for this project.

The first issue encountered is a definition and legal frame one, which becomes the basis for further success or dysfunctionality, and is rather a global phenomenon. In other words, SEs are being registered under such diverse business forms and legal models, that it makes it difficult to measure their real size and contribution to the global economy (Center for the Governance of Change 2019).

While in some countries SE have progressed and are able to operate at a very professional (or almost professional) level, some others struggle to separate the SE concept from traditional non-profit organizations and are caught in conceptual ambiguities and sometimes even tension. This phenomenon not only hinders SE development, but also makes it difficult to have accurate statistical data, even regarding the number of real SE organizations at national level. As a consequence, the social impact remains unclear.

Another attention-drawing issue is the revenue. In some countries, the revenue made by SE is surpassed by a surplus in expenditures that is generated by the social sphere of entrepreneurship. This makes it difficult for these ventures to stay afloat, while making funding from public entities or donors the alternative. But then again there is much vulnerability in depending on outside funding (national and EU funding) and different capacities and skills must be developed in order to get the proposals funded.

The graphic below shows the main features of the countries explored by the desk research:



Source: own elaboration

When talking about actors as a part of our analysis of the alternative financial methods, the principal aim is to identify private and public profiles and organisations that are behind them, including private persons, formal entities (public and private), networks (formal and informal). The actors refer to two major types:

- Those who offer financial support; and
- Those who offer knowledge about the topic.

The desk research has clearly shown that the participation of the government (or the lack of it) is a common denominator for all of the countries.

The desk research distinguishes several things that should be taken into consideration.

The first is related to how well the concept of SE is defined and also if the SE practice (even without being defined as such) has been on the scene for long. In the case of countries where SE has a solid legal framework, not only is there greater opportunity to access funds through public and private institutions, but also clearer information and more ease in identifying the stakeholders in charge of financing and those in charge of training. As an illustration, Germany differentiates between investors and intermediaries. Investors provide financial support and intermediaries offer support and training opportunities to SEs. One thing to keep in mind regarding the concept definition of social enterprise is that it is important that the economical dimension of SEs is acknowledged along with the social one. For instance, French SEs fall into the category of the Social and Solidarity Economy, but the law opened up to observe the participation of commercial companies in this sector with defined conditions of profit redistribution. When the concept of SE is blurred and even merged with NGOs and similar organizations, as in the case of Hungary, then it becomes very confusing to determine the number of real SEs in a country.

Where the concept of SEs is more recent, or being developed, entwined between the lines of more traditional social ventures (such as NGO, foundations etc.) who have been present for longer, public funds or EU funds are the main financing source. However, compared to accessing commercial funds a higher level of professionalism is required to access these funds as well-defined proposals with strict guidelines need to be filled in order to apply. As an example, Lithuania and Estonia are in the early phases of forming solid structures for SE support. The LEADER program calls for proposals through municipalities for social businesses to access funding. However, there is little know-how on the part of businesses or public entities, which translates into little support or training at any level. Another issue is the lack of information that prevails regarding SEs, especially in the countries where the definition and the legal framework are not clear or where SEs have recently emerged and have been embraced and data is indeed being collected but not available yet.

3.1. Germany

Germany has a vivid social entrepreneurship scene with big players who are very well connected internationally (e.g., Yunus Social Business or Ashoka) and a number of small or regional initiatives

who provide social entrepreneurship training, which often includes main elements of social finance. They are often linked to or located at universities. Some of them are strongly focussed on social entrepreneurship, e.g., Yoowedoo in Kiel or the Leuphana University in Lüneburg, while other organisations mainly cover the entrepreneurship field. The umbrella society SEND e.V. (Social Entrepreneurship Network Germany) acts as a political voice for social entrepreneurs and contributes to training in this area on a German level. It can be noted that social entrepreneurship is prevalent in bigger cities – often with a driving university in the background, while in other regions this concept is hardly visible, which means that conventional start-up consultants are covering social business ideas, with no or little understanding of social finance.

Looking at the size of the crowdfunding market alone for example, which plays an important role in financing social business ideas, Germany has been one of the first movers in this area. (Schmid 2020 and Dschnitzky et al 2016).

Regarding social finance in general, SEND e.V. has put a good overview of social finance and funding sources together into one booklet (*Finanzierungs- und Förderinstrumente für Social Entrepreneurship*, August 2019). This includes banks, foundations, crowdfunding platforms, private investors, funds, multipliers and consultants who put a special focus on business ideas with a societal impact and information on types of financial instruments available and funding conditions. In total there are almost 30 organisations and initiatives listed in this booklet. According to the authors, the list is constantly growing, although resources are scarce to put this information together on a regular and broad basis.

3.2. Netherlands

Though the country was not one of the emerging leaders at the beginning of the social economy movement, there has been substantial progress and support for social entrepreneurship in the Netherlands. The concept is now generally recognized by the public, having gained a great deal of publicity with the start of Social Enterprise NL in 2012. The private sector is not new to supporting or even providing some degree of social services. Therefore, the development of a social economy has been- theoretically- easy to embrace.

Cooperation with municipalities and laws and regulation of the federal government rank in the top five biggest obstacles to social enterprise in the Netherlands. However, according to the research firm McKinsey, "social entrepreneurship in the Netherlands has passed the initial phases of establishing

itself within the larger economy and has entered "a phase of professionalization and reach a form of maturity before 2025." Some, like those at the Netherlands Social Entrepreneurship Mission 2018 website, even refer to a "Dutch Social Enterprise (r)evolution." According to Social Enterprise NL, a national network entity, "some 96% of Dutch social enterprises aim to actively influence other organisations to act more sustainably."

3.3. Hungary

Social entrepreneurship holds a great potential for disadvantaged groups and locations in Hungary. In the last couple of years, there are more and more opportunities to support them financially with the help of European Union programs and the social sector. Corporations (especially larger, multinational ones) also join in with their corporate social responsibility (CSR) programs which prefer to support socially driven entrepreneurs which turn out to be more sustainable collaborations with higher impact than a one-time charity campaign.

In Hungary, the social business approach is not widespread yet. The old-fashioned approach is that the non-profit and business sector are widely separated saying, the non-profit should focus on solving or moderating social problems, the businesses should meet market needs and generate profit. This approach still exists by many, but luckily, there is a slow but promising tendency of popularizing the 'hybrid' version, social businesses. To be a 'social business' is still(?) more of a theoretical category in legal terms.

Their existing formats are social cooperatives – existing since 2006 - which are focused on the economic and social needs of the member who raises capital from their own contribution.

Since 2013 associations and foundations and NGOs may complement their activities with business-oriented operation. This kind of business-driven activity has to be in harmony with their main social goals, and the generated profit cannot serve as income for the members.

Therefore, in any kind of setting, all revenue driven activity has to be subordinated under the social aims which highly limits the profit generating possibilities. In 2019 according to the Central Statistic Institution in Hungary, 60890 organizations were registered as non-profits, of which it is impossible to numerate how many social businesses there are among them.

As the revenue generator activities are limited, and certain costs are higher, such as the cost of financing social activities which do not generate income, to start and to sustain social businesses it is

essential to reach out for external funding as well. Though the access to financing sources are insufficient, which can be led back to internal (within organization) and also external weaknesses.

One of the most important value measures of a social business is its social utility. In international comparison conducted by SEFORIS, the correlation between income generating activities and the social impact measurement, Hungary is behind most European western countries on average. This suggests that social businesses were mostly created by traditional non-profit models where the revenue driven activities serve directly the main social program and aims.

The financial and funding situation of Hungarian social businesses is very unstable. They mostly generate relatively low revenue, and the income of business activities are proportionally low in the whole income structure. In comparison to other European countries, Hungarian social enterprises have less than 35% of their income from revenue driven activities (2015). So far there are mostly occasional or individual initiatives which serve specifically social entrepreneur community building and education – mostly held by specific donors, financing organizations or specialized accelerators, non-profit umbrella organizations, or hubs. There is no comprehensive system yet, which would have a developed financial ecosystem as well, serving social entrepreneurs in a broad field with predictable funding opportunities. Often those social entrepreneurs who have a business approach, as well as a social one, embed in startup accelerators.

The situation of being vulnerable to occasional grants and donations and the European trend of moving towards social financing markets from state project funding can be able to move the current non-profit sector towards becoming social businesses by strengthening internal competencies on internalising enterprise building attitude and create business value.

3.4. Ireland

The Covid-19 pandemic has essentially opened up the network for more people to participate in workshops and training due to current restrictions in place which prohibit any in-person training, meaning more courses having to adapt and move online, opening up opportunities to more people who wouldn't normally be able to access training before the current pandemic.

Ireland has fantastic resources available to people looking to get involved in social enterprise, through our research we have discovered training in what is a social enterprise, how to set up a social enterprise, training for those who would like to support a social enterprise and various other smaller training guides.

While there is currently a lack of comprehensive data on the full extent and impact of social enterprise in Ireland, it is something that is being looked at by the Government in its “National Social Enterprise - Policy for Ireland 2019-2022” report. Unfortunately finding any concrete figures and data is not really possible at this stage, although in 2013 the government did publish a report “Social Enterprise in Ireland Sectoral Opportunities and Policy Issues” that states “The non-profit sector in Ireland, in its broadest sense, employs an estimated 100,000 people and has an income of over €6 billion. Within this, the social enterprise sector employs between 25,000 and 33,000 people in over 1,400 social enterprises, with a total income of around €1.4 billion.”

3.5. Italy

In Italy, the desk research was more limited due to the lack of willing participants to speak, however a scope of the current state of the ecosystem is made available throughout papers and policies found online. It does seem that social enterprises are still a growing sector within Italy, with upwards of SIAVS (Start up focused on social entrepreneurship – startup innovative A Vocazione Sociale) growing by around 19% throughout 2020 however it is appearing to be a more difficult climate for social entrepreneurs as the government has decreased its spending towards public resources in sectors that are required by social enterprises.

Again, within research into the definition of social enterprises within Italy there is not a crystal-clear description of what a social enterprise is and there seems to be the social enterprises that are legally defined by the Italian government definition and then de facto social enterprises that are in accordance with the EU operational definition. This again, seems to be a problem that appears with every piece of research into social enterprise, see diagram below extracted from social enterprise and their ecosystem in Europe, Italian report.

Table 1. Mapping the legally recognised social enterprises in Italy against the EU operational definition

Dimension	Criterion	<i>Ex lege</i> SEs	Social cooperatives
Economic	Engagement in economic activity.	Identical condition: SEs perform an entrepreneurial activity (Art. 1 of Legislative Decree 112/2017).	Identical condition: cooperatives are enterprises engaged in economic activities (Art. 2511 and 2082 of the Civil Code).
Social	Explicit and primary social aim.	Larger definition: the pursuit of a social aim is defined by law. Operationalisation of social aims by listing sectors of activities or employment integration (Art. 2 of Legislative Decree 112/2017).	Narrower definition of social aims: stronger focus on fulfilling social integration objectives and limited number of activities: only welfare (social, health and educational) services).
Governance	Limits on profit distribution.	Similar condition: distribution among owners/shareholders cannot exceed 50% of the total profits with a cap on each share (Art. 3 of Legislative Decree 112/2017). At least 50% of the profits must be reinvested in the core business or in increasing the assets of the organisation.	Similar condition: distribution among owners/shareholders cannot exceed 70% of the total profits with a cap on each share (Art. 2545-quarter of the Civil Code), and 3% must be allocated to mutual funds. The remaining profits must be moved to indivisible reserves.
	Asset lock.	Identical condition: no distribution of assets or parts of assets to owners/shareholders, employees or members.	Identical condition: no distribution of assets or parts of assets to owners/shareholders, employees or members.
	Organisational autonomy from the state and conventional enterprises.	Similar condition: public or private legal entities may become members and sit on the board but cannot constitute the majority of the members (Art. 6 of Law 106/2016).	Similar condition: public or private legal entities with the statutory objective of financing and supporting social cooperatives may become members of social cooperatives (Art. 11 of Law 381/1991).
	Inclusive governance — democratic decision-making and/or participatory governance.	Similar condition: SEs do not need to be governed by democratic principles; their governance will ultimately depend on the choice of institutional form (association, foundation, social cooperative or company). Regardless of the institutional form, however, SEs must involve workers in the governance of the organisation (Art. 11 of Legislative Decree 112/2017). This obligation is broadly construed to include any information sharing, consultation or participation process through which workers and customers can at least have a say in issues relating to the working conditions and quality of goods and services provided. An SE is obliged to detail its consultation processes in its "social balance sheet".	Similar condition: a social cooperative must have a general assembly, a board of directors and a supervisory body or an external auditor. Every member has one vote in the general assembly, regardless of his contribution to the capital, in conformity with the principle of democratic governance. However, there are some exceptions. Although the law does not oblige social cooperatives to be multi-stakeholder organisations, 70% of them involve diverse types of stakeholders in their membership and one-third of them include workers, volunteers and other types of stakeholders in their boards of directors. Social cooperatives also tend to be involved in networks and collaborations with local institutions and the community.

Finally, throughout research it is advised that the social enterprises within Italy are approached and analyzed very differently as the nonprofit organisations and the for-profit organizations are 2 very different bodies.

3.6. Lithuania and Estonia

Comparing the situation of social business in the EU countries and Lithuania and Estonia, both general tendencies characteristic of the social business ecosystem in the EU countries and specific opportunities for the establishment and establishment / development of social business specific to Lithuania and Estonia have been identified. The ecosystem of social enterprise in Lithuania and Estonia is currently in a transitioning stage, which is characterised by conceptual ambiguity and policy tensions. Policies, strategies, and resources for the development of social enterprise are divided and disputed among different state institutions and groups of stakeholders supporting the different social enterprise definitions.

Social enterprises are interconnected with a broad variety of stakeholders: incubators, accelerators, hubs, donors and policymakers. For example, The Lithuanian Ministry of Economy, the Ministry of Agriculture and the Ministry of Internal Affairs have become actively involved in social enterprise issues. However, there is little integration and collaboration between the two parts of the social enterprise ecosystem.

One of the key problems revealed in the study is the lack of a unified social business concept (as well as the definition of a social business entity), although from the concept of a social business entity the definition highlights the totality of the elements applied. The problems of the definition of social business both in the EU and in Lithuania and Estonia, are related to the fact that politicians and government officials are not sufficiently acquainted with the concept of social business or activities specifics, and there is a lack of political will to promote this type of business. Poor understanding of social business is also due to a lack of discussion about this business in public discourse, resulting in consequences of only acknowledging the social dimension, and leading to an unsuitable ecosystem for its development. Policymakers can therefore play a critical role in helping social enterprises overcome these barriers by shaping enabling policy ecosystems that foster greater synergies and coherence between policy areas.

Another fundamental aspect is that, throughout the policy-making process, different policy levels and different stakeholders should cooperate to ensure the coherence of the policies and programmes

designed and implemented. However, a number of challenges, including the insufficient harmonisation of policy and legal frameworks, are still preventing the field from further developing.

It is worth mentioning that, despite the limited legal recognition at the level of self-regulation, the social enterprise community of Lithuania and Estonia enjoys quite active advocacy from the national Social Enterprise Associations and Network. In addition, several soft-law tools, such as “Social Impact Measurement Tools for Young Social Entrepreneurs” (Estonia), are available. Estonia alongside Lithuania has not developed a concrete legal framework for social entrepreneurship. But the sector has been actively developing for several decades.

Summarizing the situation of social business in both countries, common problem areas emerge. The unequal interpretation of the specifics of social business and the social benefits provided, the measurement and evaluation of the positive social impact created, creates a public benefit that is an essential feature that distinguishes social business from other businesses, the abstraction of meaning not only increases the problematic nature of the perception of social business itself, its results and the evaluation of its benefits to society, but also business collaboration with business angels or traditional business corporations.

3.7. United Kingdom

The current state of the social entrepreneurship ecosystem is a very positive one within the UK. Various government initiatives and the general culture of the UK population are currently backing the values that social enterprises are promoting and the positive effects that these enterprises have are something that are positively highlighted throughout media and marketing channels.

In regard to using the term social enterprise, it is difficult to determine a unique concept that actually categorises a business within this term, however, according to research there seem to be upwards of 500,000 (as of 2017) business that show some kind of social value, enough to be defined as a social enterprise. When looking at this number, it is important to take into account that the definition of social enterprise is one that comes into frequent questioning as it appears difficult to find the line where Enterprises become ‘social’ meaning that they must strive to show enough social impact to be defined under this umbrella, but at the same time not to make it so difficult to off put genuine social enterprises from reaching their social enterprise status.

Here is a novel example taken from a market trend report that shows how a social entrepreneur can begin to define themselves and their enterprise:

Department for Digital, Culture, Media and Sport
Department for Business, Energy and Industrial Strategy

Social Enterprise: Market Trends 2017

Figure 3.1: Decision tree to identify social enterprises

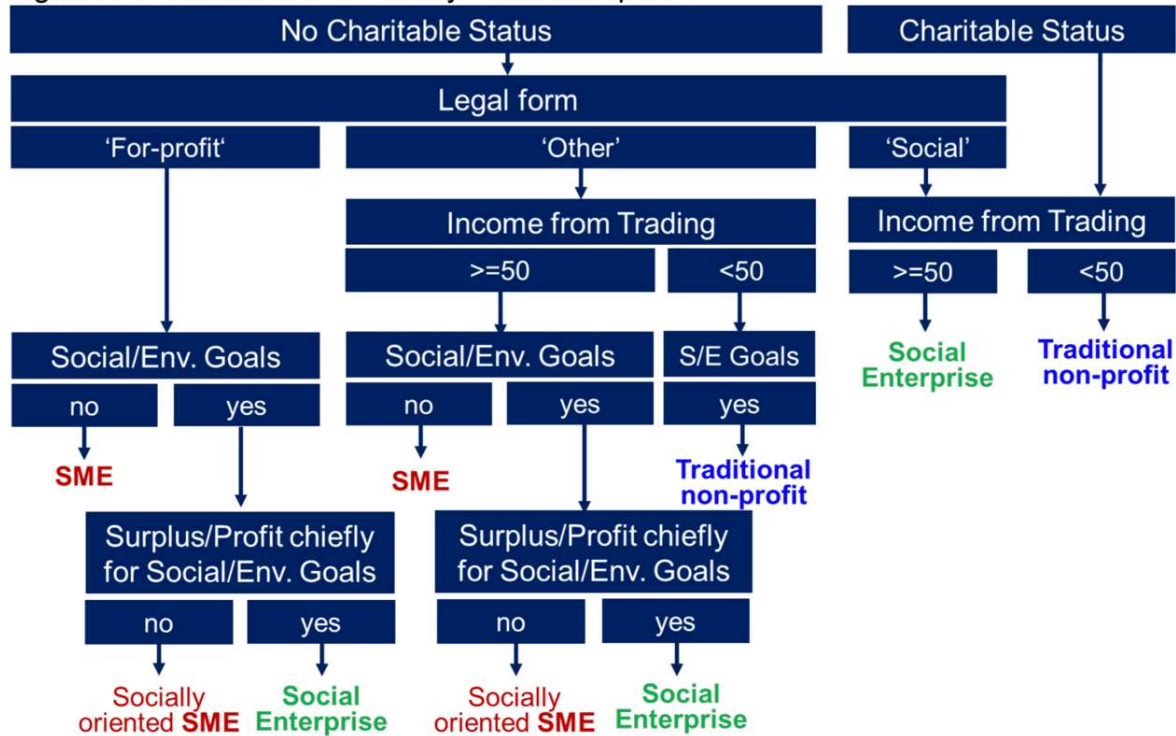


Figure : Decision tree to identify social enterprises. Source: Social Enterprise: Market Trends 2017. Department for Digital, Culture, Media and Sport. Department for Business, Energy and Industrial Strategy

In recent studies it was identified that nearly 90% of social enterprises within the UK have an aim that directly tries to reduce any negative environmental impact highlighting the current themes of sustainability and environment as pertinent issues.

The fact that there are so many social Enterprises within the UK can be contributed to the fact that there is a large and elaborate ecosystem of support networks and membership bodies that exist specifically to assist social entrepreneurs in the various instances of planning their business', getting them up and running and then sustaining them so that they have maximum potential and effect. This will be described and analysed later in this report.

In a report produced by Social Enterprise.org, ‘capitalism in crisis’, it is highlighted that the emergence of social Enterprises within the past 5 years is extraordinary with 42% of social enterprises being under 5 years old, with many of these not only providing positive values and missions but they are proving to be commercially strong while doing so.

According to Santander “without a doubt, social enterprises are vital to the UK economy and the SME sector...we believe social enterprises are leading the way for business in many areas”

3.8. Spain

The 2011 Law on Social Economy (Nº 5/2011) defines social enterprise as part of social economy and not as a distinctive institutional form. The latter often preferred not to be linked to the traditional social economy sector and perceived themselves as comprising an innovative field with new rules.

In order to understand social enterprise as a new field, a regulatory initiative was proposed in the Spanish Parliament in 2013, with the support of the advocacy associations that were not included in the social economy sector but were related to the ecosystem of social innovation and social entrepreneurship. Regarding the principles of social economy (in accordance with the EU operational definition of social enterprise) and the broader view of the legal forms of social enterprises included in this sector, it could be concluded that Law 5/2011 has the flexibility to become the legal framework of social enterprises in Spain. Social enterprises can use the legal framework of social economy.

In this way, even if they are not recognised by a specific law, they can be included in the general law on social economy.

The current situation is that the idea of NGO-related social work, churches or public institutions is changing. Nowadays, we count several entrepreneurship that focus on improving the social atmosphere, and generate economic benefit at the same time, defining them as social entrepreneurship.

Social entrepreneurship is a way of intervention, through the design of social projects which tries to solve social problems, pursue social improvement, and at the same time seek economic sustainability and innovation.

Several models of social enterprise can be identified in Spain:

- Social initiative cooperatives (CISs) (operating in sectors of collective interest).

- WISEs, including two organisational models – employment integration enterprises (EIs) and special employment centres of social initiative (CEEs).
- Associations and foundations that carry out economic activities.
- Cooperatives pursuing general interest goals.
- Emerging forms of social enterprises.

One of the common elements observed around Europe and Spain at the end of the 1990s is the phenomenon of social exclusion as a consequence of unemployment. From various places in Spain and Europe, initiatives linked to social entities seeking to intervene by creating new training structures for employment began (Defourny and Nyssens, 2006), and in Spain these took the form of Insertion Companies (EI) and Special Employment Centres (CEE).

According to the latest GEM (Global Entrepreneurship Monitor) Special Report on Social Entrepreneurship, businesses started by social entrepreneurs have increased in most regions of the world and more and more people are starting businesses with objectives for the common good and not just for profit.

According to the latest 'GEM Special Report on Social Entrepreneurship, Spain has made progress in creating social initiatives (0.3% in 2009), but still has a low rate compared to other countries: only 0.9%, far below the European average (2.98%). The global average of adults aged 18-64 who are in the process of starting a social enterprise is 3.2%, which is less than the 7.6% of those who are in the process of starting a commercial start-up. The GEM Special Report also reveals that people aged 18-34 are more likely to start up organisations with a social purpose. Social enterprise is often associated with young people. The report shows that, despite the fact that almost one in every hundred Spanish between 18 and 64 years of age starts a social entrepreneurial initiative in one year, only 0.7% of the population has stable projects, which explains the large decline in this type of initiative (Observatorio de emprendimiento, s.f.).

It can be concluded that the social entrepreneurship ecosystem in Spain is not a poor ecosystem or one that lacks funding opportunities, as is often argued, but it is potentially strong and incipient. All it needs is time to develop a culture of quality and build good foundations to get it off the ground.

3.9. France

To take into account the socio-political dimension of the social economy, in some countries, such as France, the term “solidarity” has been added and the new term “social and solidarity economy” (henceforth, SSE) has come into use. The broadening of the scope of Social Economy contributes to explain the tendency of the social solidarity economy as a concept that overlaps with the narrower social enterprise definition. It should be mentioned that the definition of “solidarity enterprise of social utility” is aligned with the EU operational definition of social enterprise.

With the adoption of a framework law regarding the SSE in 2014, France has given a legal ground to this term and has opted for a broad definition of SSE. Besides associations, cooperatives, mutual societies and foundations, which are typically considered as the core of the social economy, the law opens up the field of the SSE to commercial companies whose economic activity is addressed towards the pursuit of social utility and whose management respects a set of conditions concerning in particular the limited redistribution of profits but not only.

In the next paragraph some features of SSE in France are provided in order to understand the importance of the social and solidarity economy sector in the country (this term SSE is used because, as we say, it is the one used in the legal and economic jargon in the country).

Some of the main features of the SSE in France are:

1. Although the ecosystem is quite extensive, the resources and public policies are not specifically designed for social enterprises, but for all SSE organisations. This broad network is very well rooted and institutionalised, and includes stakeholders such as civil society, authorities, social enterprises and other private players.
2. It means an important contribution to the economy. The following data has been collected in the European Commission's report from different sources.

In 2015, SSE counts for more than 10% of the total employment in the French economy with 2.4 millions of paid workers and 2 million in FTE (10.5 % of total employment and 9.9% of total employment in FTE). Within the 221,000 establishments with paid workers, associations employ more or less 78% of workers, cooperatives 13%, mutual societies 5.8% and foundations 3.5%.

The SSE produces 5% of the value added (Bisault 2014) and pays 8.5% of the wages paid in the whole economy (INSEE 2015).

A vast majority of establishments (with at least one paid worker) within SSE are associations (83.5%), 12.1% are cooperatives, 3.7% are mutual organisations and 0.7% are foundations.

3. Small organisations. The SSE is composed by a myriad of small organisations (in 2015, 64% have less than 5 employees; 75% have less than 10 employees) and by very few large organisations (only 1% has more than 250 employees).

4. A majority of women. In 2015, more than 68% of employees of SSE are women, which is more than in the public sector (62%) or in the private sector excluding SSE (40%). This can be partly explained by the sector division of employment. SSE organisations are major employers in social action, education, financial and insurances activities and in health services.

5. Positive trends within the sector. In 2015, the SSE was the first employer in the social sector (61% of employment of this sector) and in sport and leisure activities (57% of employment of this sector). Besides, during the period 2008-2014, the trend of job and enterprise creation within the SSE has slowed down compared to 2006-2008 but is still positive (+0.8%), while the rest of the private economy had a negative trend (-0.2%).

Non-European countries

3.10. Canada

According to a survey conducted by Thomson Reuters Foundation in partnership with Deutsche Bank's CSR Made for Good Global enterprise program, Canada ranked as the number one country in the world for social entrepreneurs in 2019. Government support, public understanding, access to investment, and the ability to make a living are just a few of the country's strengths in promoting social enterprise. The challenge of defining terms is reflected in the varying means and degrees to which social businesses have developed across the country's many geographically defined areas and cultural identifications.

Social financing in Canada has been recognized by the federal government as having a bottom-up growth trajectory with early activities taking place within the private and not-for-profit sectors. Initiatives, supportive policy changes, and momentum developed at the provincial and regional levels before taking hold at the federal level. Having recognized the potential benefit that support of social innovation and social finance offers society, the government of Canada understands the potential within its provinces and communities and is working to apply the concept in partnerships where it can. The government openly admits that the best solutions for solving today's problems will not necessarily come from the government.

4. Available social/alternative funding for Social Entrepreneurship

Today, “social” concept is a key input of the strategic agendas of both public and private organisations. The concept is intimately related to sustainability and is a pillar of the future and modernity of our societies, supporting them so that all the shaping stakeholders (economic, political or social) are committed to a positive social impact. This awareness and strong commitment of the whole society has led to the emergence of a new actor: the Fourth Sector of the economy, an emerging sector made up of organisations that seek both economic profitability and a commitment to the environment and to society. As it is a relatively new sector in some countries (although in others, such as France, the United Kingdom, Canada and Germany, it is already well established), companies seeking to establish themselves in this sector have to deal with certain difficulties, such as finding financing. According to the SocialFinanceLab project's objectives, we believe that comparative analysis can provide perspective to see what is needed to boost those countries that have not yet taken off or are in the process of doing so.

In the following section we will analyse the situation of each of the countries researched in terms of "available social/alternative funding for Social Entrepreneurship".

Having analysed the section regarding ecosystems, we can now consider that the countries can be roughly grouped into two categories. Although heterogeneity is predominant in terms of alternative financing options, the countries analysed can be divided into two groups: those that have a strong social entrepreneurship fabric and, therefore, also financing options that have innovated in the available options and transcend mere state funding and simple survival based on grants and awards; and those with a poorer ecosystem of social impact businesses and, therefore, a poorer panorama of social financing alternatives.

A strong and broad ecosystem seems to be linked to the need for funding. The first factor pushes or drives the need for options for alternative funds to emerge.

[illegible]

As highlighted in the “A recipe book for social finance: A practical guide on designing and implementing initiatives to develop social finance instruments and markets” (EC: 2016), social enterprises that represent many forms and stages of development are unable to access finance at certain stages in their lifecycle. Third sector organisations include two traditions: one of mutual self-interest, exemplified by cooperatives and mutuals, and another of charity, where people and organisations respond directly to social needs. Together with social enterprises they comprise much of what is also known as the ‘social economy’. A well-functioning market relies on appropriate infrastructure, such as specialist risk management skills, trade groupings and networks, education,

metrics, benchmarking, trading mechanisms and routes to market, some of which must attract subsidy because social returns do not attract capital in the same way as do financial returns³.

Figure 2 provides an overview of social investment and how finance and support are deployed.

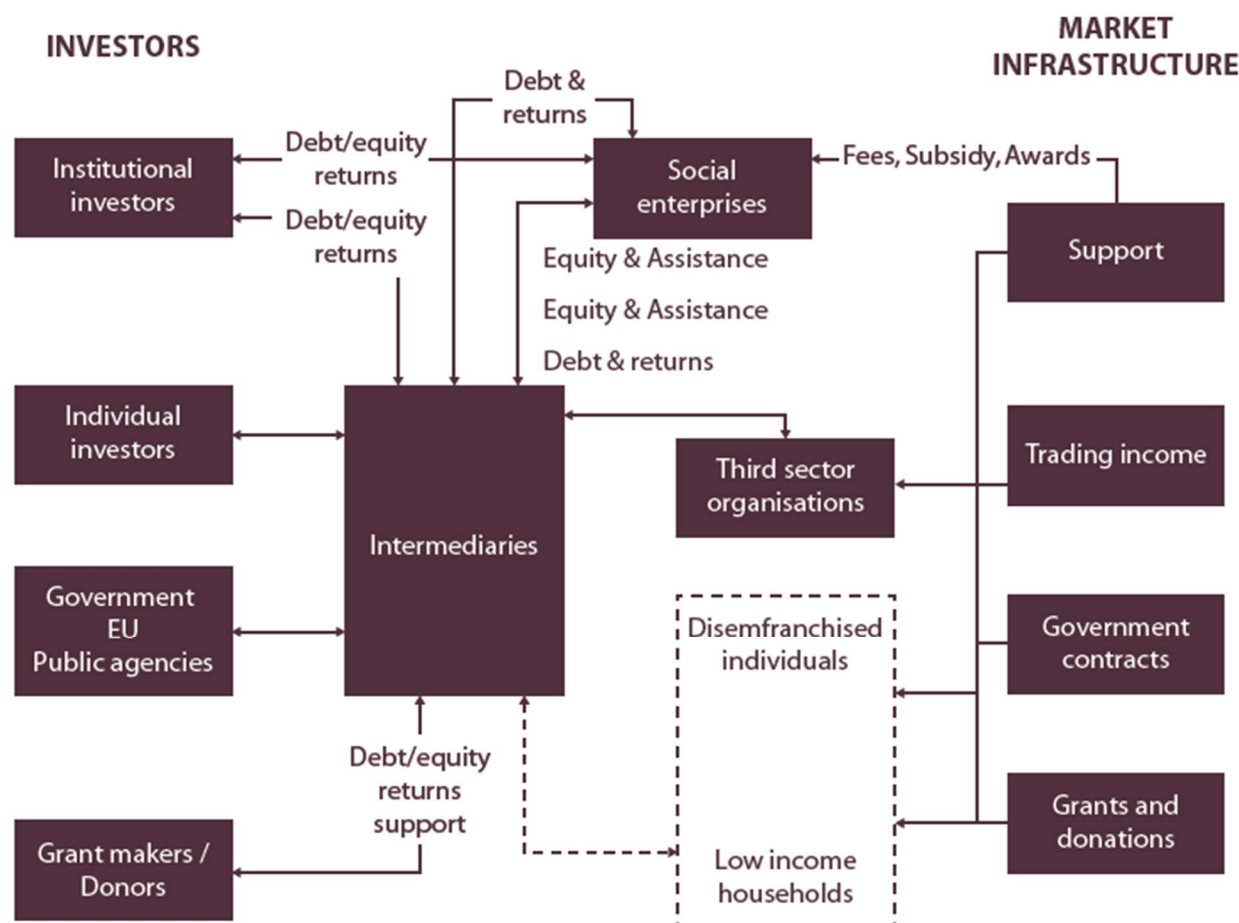


Figure 2. Social Investment Ecosystem⁴

Source: "A Recipe Book for Social Finance: A practical guide on designing and implementing initiatives to develop social finance instruments and markets", Directorate-General for Employment, Social Affairs and Inclusion: 2016, p. 12

³ Retrieved 6 November, 2020, from: <https://op.europa.eu/en/publication-detail/-/publication/f1b8099b-fd4c-11e5-b713-01aa75ed71a1/language-en>

⁴ The social investment ecosystem is like other ecosystems. It is not static; it is dynamic and continually adapting to change.

4.1. Germany

Looking narrowly on social finance alone, a few German-wide non-financial organisations stand out that facilitate social investment or impact investment respectively: FASE and phineo. While the former organisation sees themselves as a matching facilitator between investors and social entrepreneurs by being the advocate of the young entrepreneurs, the latter informs investors and drives impact investment in Germany with a close link to (potential) impact investors.

By looking at the financial streams of the social enterprises in Germany, two thirds generate income through both market and non-market income, like donations or grants. Almost a quarter of German social enterprises rely solely on commercial income, with one third of the income stemming from B2B trade and one third consumer trade. In terms of non-market income private donors and public grants are the most important income streams, while about 12 per cent of social enterprises saw crowdfunding as their main source of income. A negligible number of social enterprises received funding through social business angels, impact investments, EU funds, venture capital or venture debt. These clearly lack sources like public funds, private savings, market revenues or donations.

Looking at the level of income, almost half of all social enterprises in Germany generate over 100,000 EUR income per year. Although maximising profits is not the main aim of the social enterprises, more than half could cover their costs or make a profit (with 30 per cent making a loss and 15 per cent did not answer the question).

Opportunities to support social enterprises are increasingly being pursued by banks, individual states within the country, and investors (such as business angels). As witnessed at a recent web event hosted by the Social Entrepreneurship Network Deutschland, e.V. (SEND), organisations and individuals are seeking information and insights from those more experienced on how to better meet the needs of social entrepreneurs in finding, preparing for and attaining funding.

SEND has created a booklet for social entrepreneurs in Germany dedicated to listing funding opportunities for social entrepreneurs. The list of resources is growing continually, but maintaining the booklet and keeping it up-to-date can be difficult.

4.2. Hungary

The social financing scenario and the main external funding opportunities in Hungary are as follows:

→ Central budgetary financing and support:

- Central budgetary financing.
- Funding for outsourced municipality tasks
- Tax and contribution rebate, financial support.

→ Grants:

- Non-refundable EU or local grants
- Refundable, or combined EU or local grants.

→ Other:

- Other municipality support, help (financial or in kind, ex. discounted/ free of charge office rental)
- Donation or support of foundation or corporation (CSR, partnerships)
- Volunteer work, pro bono advisory from private person or corporation
- Social crowdfunding
- Commercial bank loan
- Investment

Income structure of social enterprises in Hungary – 2015

(Alap kutatás a társadalmi vállalkozások működéséről, Miskolci Egyetem Gazdaságtudományi Kar, 2017.)

36% - Social activity income (not business driven)

22% - Central budgetary support

19% - Grants

10% - Market activity

8% - Municipality support

3% - Membership fees

3% - Local private donations

In Hungary the most common external funding methods are the central budgetary opportunities and grants. Nearly 70% of social enterprises rely on such non-refundable funding at its start and also later on sustaining themselves. If we look at the income structure of social business, it shows that almost 50% of the income relies on this kind of funding.

The non-refundable central budgetary financial support is the most common funding method among social businesses which are short-term focused, occasional and therefore difficult to plan for. The

requirements for certain grants can often distort the original objectives and cause additional workload and administrative procedures. The central budgetary funding opportunities do not have an overview of social businesses and it is an additional constraint that these organisations are so heterogeneous in terms of factors such as: their lifecycle, which stage they are in, social impact, field of operation or target group. Non-profit organisations often do not aim to be more financially independent or search for market opportunities, which could be due to a lack of experience, knowledge and connections in this field.

More commonly, corporations provide pro bono professional and advisory services that non-profits accept, as well as volunteer work.

The refundable financial instruments and capital investment market is underdeveloped. There are some precedents but until now, the donation culture and the crowd or community investment are immature. In terms of commercial bank loans, the majority of these organizations are not credible candidates for a loan, and also for this reason impact investment and social banking is uncommon yet with very few examples.

There are not many private foundations that specifically support social entrepreneurship. For this reason, this role has to be fulfilled by other stakeholders: these are large companies with their CSR activities and programmes, where social businesses can become their suppliers and also support local communities. In Hungary, NESsT, together with Citibank had a complex long-term social business supporting program since 2007 in which they trained and mentored organizations in building business models and also supported them in financing (in 2018 they closed their Hungarian operation).

Also, Ashoka provides venture capital and educational opportunities in Hungary for social businesses for up to three years of financial support to help these entrepreneurs focus full-time on their social business. Impact Hub creates a space for this ecosystem with relevant programmes. We also find another example in Appy which is a social business incubator dedicated to those who aim to help disadvantaged or sick children.

Impact Academy is a combined course with KPMG CSR, Ashoka and dedicated social enterprise professionals.

Several banks started to introduce their support programmes or even social banking services, like MagNet Bank – KAP program, where bank customers may decide to which non-profit organisation they donate 10% of the bank's profits. Other examples include ERSTE with social banking services

or UniCredit with social business programs and funding. We would mention the case of Raiffeisen BANK 'Kiút program' because they created a security deposit fund from their CSR budget which was dedicated to providing financially high-risk social businesses ability to apply for loans.

There are existing impact investor organizations and programs as well, to widen the circle in this area as well organized by Társadalmi Hasznosságú Befektetők Egyesülete. Also Impact Ventures is a fully impact investment focused company in Hungary, and FA-SE – international financing agency for social entrepreneurship has relevance here as well.

Luckily there are many non-profits, which provide professional advisory and educational support for social entrepreneurship initiatives or socially responsible businesses, mostly organized as competitions or training programs with funding opportunities. Such as OFA Nonprofit Kft, IFKA Nonprofit Kft, SIMPACT, CivilSegéd Közhasznú Alapítvány, DemNet, Szociális Innováció Alapítvány, Helyi Mérték Alapítvány, Badur Alapítvány, Civil Support Közhasznú Nonprofit Kft.

4.3. Italy

The opportunity for finance for social enterprises seems to differ from region to region within Italy. When looking at the country as a whole there seems to be a general positive view from surveys going back as far as 2012 with access to funds not appearing as one of the major challenges for a social entrepreneur. However, when speaking to a representative from the University of Perugia, they claimed that the accessibility of finances is not as available as it needs to be and that the loan amounts social entrepreneurs are offered is often too low to effectively aid the process of getting their business functioning.

It was highlighted that a lot of social entrepreneurs need to invest their own capital in order to make their ideas a reality, with 70% of social enterprises stated to be self-funded.

There are some other options that have been identified such as cdp.it (Cassa depositi e Prestiti) who run a loan share system that is a share granted loan with 70% of the loan made up of a share granted by CDP (subsidized loan) and 30% a share granted by the bank at market rate.

4.4. Lithuania and Estonia

The ecosystem of social enterprise in Lithuania is going through a transformation stage, and the traditional financing system for social enterprises is under review. Currently, the variety of newly emerging forms and models, for which no system of financing has been established yet, are operating

alongside recognised types of social enterprise—namely WISES—which have been operating under a specific legally established financial support mechanism.

The analysis of the existing supply of financing tools shows that there are many instruments formally available to social enterprises meeting specific criteria. Social enterprises adopting legal forms of associations, foundations or public enterprises can apply to various programmes oriented to NPOs, and social enterprises generating a financial surplus from economic activities can apply for financing instruments oriented to SMEs.

Country	Identification/Name	Brief description	Link
Lithuania	INVEGA	The Entrepreneurship Promotion Fund (EPF) is a microcredit programme in Lithuania (financed from ESF) managed by INVEGA. The EPF programme contributes to the goals of INVEGA which include the promotion of an entrepreneurial and self-employment culture in Lithuania and sustainable SMEs	https://invega.lt/en/self-loans/entrepreneurship-promotion-fund/
Lithuania	Lithuanian Business Angel Network	Lithuanian Business Angel Network (LitBAN) fosters business angel activity through communication, events, networking, syndication of deals both locally and across Nordics by uniting wealthy individuals, successful entrepreneurs, and executives that are curious about angel investing activity, are interested in sharing their knowledge and network with new entrepreneurs.	https://www.litban.lt/about/
Lithuania	Katalysta ventures	It is a hybrid startup accelerator and private equity fund to provide customised support, driven by experienced entrepreneurs and professionals in the Baltics. This fund invests in early-stage start-ups that have three characteristics: it has a social, environmental and financial impact.	https://www.katalystaventures.com

Lithuania	CoInvest Capital	CoInvest Capital invests in start-ups and companies undergoing business development and growth in co-operation with groups of business angels or private venture capital funds	https://www.koinvest.lt/en/homepage
Estonia	SA Kodaniku ühiskonna Sihtkapital	The foundation gives an effective support, development and support center for the development of non-governmental organizations	https://kysk.ee/sihtasutusest
Estonia	The NULA social initiatives incubator Civil Society Foundation in cooperation with the Good Deed Foundation .	NULA is looking for smart, effective and innovative ideas that would solve acute social problems in areas such as education, public health, the environment, children's and families' livelihoods or other areas. In addition to incubation, NULA organizes a start-up funding competition every year offers grants of up to € 25,000 to launch and test up to the three best solutions.	https://nula.kysk.ee/starditoetus
Estonia	The Good Deed Impact Fund	It is the first strategic philanthropy fund in Estonia. Together with people and companies who care about Estonia, we give wind to effective initiatives that solve acute problems in Estonian society. We are ready to contribute to complex issues - education, social inequality, public health, the environment.	https://heategu.ee/mojufond
Lithuania	European Social Entrepreneurship and Innovative studies Institute	Business Incubator. C'MON (ChangeMakers'ON) is the 1st International Social innovation and Entrepreneurship program full of hackathons – boost camps – incubator – trainings , which is made with passion, love and good will of experienced partners.	https://changemakerson.eu/

Estonia	Seiku Social business incubator	Seiku is a social business incubator operating in tartu. Their goal is to have more companies in estonia that solve society's problems. To this end, they offer students the opportunity to try social entrepreneurship in our program in a few months.	http://seiku.ddakadeemia.ee/
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Table of financial support institutions (investors etc.)

However, none of these major financing tools are supporting the true nature of social enterprises, which lies in the combination of social aims with economic activities. Financing instruments for NPOs provide funding to cover operational costs and focus on the social impact, but they do not provide financing for investments. Financing mechanisms for SMEs focus more on investments or the financing of activities generating an economic surplus, but they do not provide financing to cover the operational costs of social activities. Interviews with social entrepreneurs showed that the social aim is often treated as a hindrance to effective economic activities and financial viability and raises distrust of social enterprises among banks, investors or other SME-financing bodies.

The current situation in Baltic countries is contradictory: formally, a lot of financing means are open to social enterprises, but actually, they are not available to social enterprises. In this context, the major barriers are not directly linked to the lack of financing, but rather to:

- the lack of understanding of social enterprise models,
- a deficit of social enterprise assessments instruments,
- the absence of collaboration and agreements between regulatory institutions from the financial, economic and social sectors.

Investments are especially needed to promote social enterprises in society and to stimulate the purchase of goods and services provided by social enterprises. Interviews and discussion with the focus group revealed contradicting opinions about the actual demand for financing. Some respondents mentioned that earlier trials with grants specifically targeting the development of social enterprise models were not successful, because applicants lacked:

- understanding about the social business models and did not meet social business criteria
- start-up investments, micro-credits, credits for work capital,

- incubation support, consulting and education,
- marketing and promotion of social enterprise products or services.

The investments available to social enterprises meeting certain criteria are provided by mainstream banks with state guarantees and by investment funds created and managed in partnership with the state and oriented toward start-ups, innovation or projects with general-interest goals.

Grants, start-up investments and non-financial services are more easily available to social enterprises than scaling-up investments, due to lower requirements for economic profitability and growth. Banks, credit unions and other such funders rarely provide support to social enterprises, only a few one-off charity initiatives have been implemented. However, private finance institutions participate in state-initiated programmes for guarantees or investment funds, which are available to social enterprises meeting the criteria of SMEs.

The main barriers faced by investors are related to a lack of interest in social business, experience, good practises and operational guidelines for social enterprise financing. The scarcity of information and support from the state generates distrust and misunderstanding of social enterprises among potential investors. On the other side, social enterprises do not have a full and clear view of available financing resources and conditions. There is a lack of consultancy or intermediary services that would help social enterprises navigate among the existing possibilities.

4.5. Netherlands

Alternative financing in the Netherlands has taken a strong hold, particularly for SMEs in search of financing under one-million euros. Since the financial crisis of 2008, banks have stepped back from offering smaller loans that are more costly for them to maintain. To fill this gap, alternative finance options have increased with crowdfunding and microfinance as the preferred means.

The Netherlands, as noted in the "Background for analysis" document, and which was also the reason for including this country in the report, were ranked fourth for crowdfunding volume by country, with the second highest volume of crowdfunding in Europe. Also, the small country ranked first in terms of number of crowdfunding platforms per million citizens in 2014 and are growing considerably since then (Dushnitzky et al. 2016 and Schmid 2020).

To date ten social impact bonds have been active within the Netherlands, mainly invested in by banks such as ABN AMRO and Rabobank and independent social investors such as the Start Foundation and Oranje Fonds.

4.6. United Kingdom

Within all regions of the UK, it is clear that there are a variety of social alternative funding for social entrepreneurs by way of grants and loans. One of the most common problems for a lot of social enterprises is that the grants available require businesses to have already reached a certain stage of development; however, how can a business reach this stage without the money for development? Therefore, bridging loans are required and this slows down the process of bringing social enterprise ideas to life and makes things more difficult and daunting for the entrepreneur.

What is lacking within the UK is a new start grant that helps entrepreneurs to take their idea and make it into a viable business without any prerequisites.

Throughout the UK there is also the availability of over 30 social impact bonds which allow investors in social enterprises to pay for various stages of development at the beginning of a project, with the social investor being rewarded based on the performance of the enterprise. This means that the investment is risky for the investor as it is solely outcome based, however it carried little risk for the entrepreneur however there are some risks involved as well. There are 2 good examples of unique funding programs being made available in Wales and which we have found out from the interviews conducted: Social Business Growth Fund and Community Asset Development Fund which are trail blazers for innovative funding in Europe.

In terms of loans there are multiple options available throughout the UK however the risk impact for entrepreneurs is often overwhelming and can be detrimental to the confidence of an entrepreneur in starting their business without.

One of the most lucrative methods of social funding is still considered to be crowdfunding however it is difficult to raise the 'story' of your idea enough so that you strike a chord with potential investors. Reports show that as of 2018 there is a 50% success rate in projects getting funding with over 75% exceeding their funding goal.

4.7. France

In France, the social entrepreneurship ecosystem has had a long journey. However, despite the consolidated investment community associated with the social and solidarity economy (SSE) in general, there are still some difficulties in providing adequate levels of investment due to weaknesses on the demand side (e.g. lack of awareness) and on the supply side (e.g. lack of risk-taking, high transaction costs) (...).

There are also financial tools linked to public policies (France Active funds dedicated to the social economy, Fonds d'innovation sociale, FISO supported by Banque publique d'investissement, BPI), or private initiatives such as Groupe SOS Pulse, which supports the development of social enterprises in France".

When talking about future scenarios, access to financial resources remains the biggest constraint, both in the start-up and development phases. Although there have been legislative developments since 2014 that attempt to influence and facilitate the financing of this type of enterprise, there are still limitations. The original cooperative banks such as Crédit Coopératif and NEF, and more recently crowdfunding and other patient funds labelled by Finansol may offer new opportunities. But the lack of commonly accepted social impact measures to demonstrate the benefits generated by social enterprises limits their ability to attract additional resources.

As for alternative sources of financing in France, crowdfunding, for example, has been developing steadily for several years. Despite the initial economic climate of the pandemic, the volumes collected in the first half of 2020 continued to increase. If on some platforms the collections were stopped during the 2 months of confinement, the post-containment recovery was real, in particular for the bond loan. The paid loan platforms have been significantly affected due to the difficult situations encountered by VSEs / SMEs. On the whole, the donation platforms continued their activities well, in particular with solidarity collections and support for nursing staff.

Main support measures for starting-up social enterprises in France are:

- Public banks such as BPI and Caisse des dépôts et consignations;
- Cooperative banks;
- Phitrust, GROUPE SOS Pulse, Investi & investment from employee saving plans;

- Local support networks in France (integration of Initiative France, and France Active – ADIE) and solidarity funders (Finansol).
- Also, the funding support given to incubators or business innovation centers (some publicly funded schemes specifically target SEs) comes from the European Regional Development Fund or European Social Fund.

In addition, other relevant stakeholders have also been identified, such as Prexem that is the platform for interest-bearing loans to French VSE/SMEs financed by private individuals, the French network of Business Angels (<https://www.franceangels.org/>), Ventech which is one of the leading French venture capital funds member of AFIC or the well-known initiative within the sector “Les Canaux (The Channels)” supporting players in solidarity and innovative economies, in France and internationally. Through its unifying approach, it connects and involves communities as well as public authorities, large groups, emerging companies and the social and solidarity economy. <http://lescanaux.com/decouvrir-les-canaux/>

4.8. Spain

In the Spanish case, social enterprises lack the financial support for new projects in need of important investment. Over the last decade, social enterprises have been mostly financed by public subsidies and even public procurements which causes serious liquidity problems. To cover their running costs, they usually use their own financial capacity, even asking their members for help, and at the end they rely on the services of private, ethical and social banks. In some exceptional and few cases, social enterprises have used venture capital to maintain their activity due to difficulties in covering their daily costs.

In Spain 2016, alternative financing already accounted for 22% of the financing sources of companies (a lower percentage compared to other analysed countries) and according to experts this system still has a long way to go. In the same year, operations carried out through non-bank financing in Spain grew by 152%, placing the country in sixth place among European countries with the highest volume of alternative financing operations. Some Spanish social entrepreneurs state that most of their funds come from sales to finance their projects, as it is very difficult to raise money during periods of crisis and they cannot rely on fundraising.

In the Spanish social entrepreneurship scenario, the concept of "grants" is of particular importance, as many financial institutions and local governments use grants to promote and support social

entrepreneurship initiatives. The Spanish government provides a special type of subsidies for the provision of social services to socially excluded groups (elderly, disabled or immigrants), for enterprises offering employment to people with disabilities or providing temporary accommodation to homeless people. Competition is very high, and some subsidies are exclusively for new projects rather than existing ones.

Most social entrepreneurs use personal funds to finance their businesses, but they also obtain, or hope to obtain, money from other sources. Social entrepreneurs also turn to co-workers, friends, neighbours (FFF, family, friends and fools), private investors and online crowdfunding. The latter much less frequently (Millán Díaz, 2020). Alternatives available for social financing are also business angels or crowdfunding.

The Spanish business angel sector is in the process of taking off and in recent years (with the exception of the crisis generated by COVID-19) there has been an increase in the number of networks and start-ups.

On the other hand, social crowdfunding in Spain is a young sector, with a very relevant growth, in which multiple and varied initiatives coexist, still with an incipient level of development, and others that are becoming established as suitable options also in the design of medium and long-term financing strategies. These are general tools, of recent appearance, that make it possible to finance social projects. Such structures diversify and expand the potential of crowdfunding for social entities.

One of the issues addressed in the focus groups was the question of whether there were existing alternatives for social projects and, moreover, whether there were enough social entrepreneurship projects in Spain. All the participants (with a long experience in mentoring and advising entrepreneurship projects) agreed that there were enough projects for the open calls, but not many good projects. What the new ideas were facing was the need for the projects to be as economically sustainable as they were going to be socially impactful. In other words, while the entrepreneurs did ensure the social impact part, they did not do so with the economic part of obtaining profits, and if a plan did not have the minimum requirement to be sustainable over time, it would not obtain funding from investors. Several platforms make a prior selection, through various filters, of the project to be financed, which is recurrently used by the first level platforms.

Non-European countries

4.9. Canada

According to the Centre for Social Innovation and Impact Investing's report Social Venture Impact Investing: the Canadian Landscape, there is a substantial and growing demand for early-stage investment from social ventures in Canada. As a result, nearly all known means of financing for social entrepreneurship can be found within the country.

According to its webpage, "The Government supports social finance initiatives by committing to work with leaders in the not-for-profit and private sectors to explore the potential for social finance initiatives and examine whether there are barriers to their success." This sentiment is reflected in the creation of the Social Finance Fund in 2018.

In the private sector, there are several resources as well as initiatives. Impact investments are popular with consultants and financial institutions offering services geared toward attracting investors. Some of these entities also offer investment readiness support.

5. Training and learning opportunities on social/alternatives finances

The desk research, interviews and focus groups carried out among reviewed countries offers a very diverse landscape regarding training and learning on social/alternative financing which are being included in a variety of training programs offered by different institutions/centers. The following paragraph reviews training offered by different organisations that can be found in the reviewed countries.

Online platforms and websites are usually more present in countries where SE has been in the scene for longer and offer a variety of services such as training courses, webinars, MOOCs, space for exchange and networking.

Formal education institutions such as universities and vocational training centers include social and alternative finances in their curricula. Although, it is observed that seldom are their degrees dedicated to the topic; instead, it is included as a module in finance-related degrees.

Being the SEs also established by NGOs, these have also become a source of training and networking.

European funded programmes such as Erasmus+ (where projects about SE offers training courses on alternative financing), and LEADER (where municipalities managing the funds offer training to the potential applicants) offer learning opportunities at the European-wide level.

Enterprises and Enterprise Centers in accordance with government policies support entrepreneurs with business plans, financial workshops etc.

Government institutions such as Chambers of Commerce, are limited sometimes to giving information about financing sources.

Some drawbacks observed are that most trainings usually cover only the first stages of a venture, tend to be of a one-time kind and are not interconnected with other training offered by other entities. The desk review also showed that social/alternative financing is not dedicated specific training but is rather included as a chapter or module in general finance and that certain entities (sometimes such as municipalities and NGOs) lack knowledge.

5.1. Germany

There are a number of learning and training opportunities on social finance, which are included in general learning for social entrepreneurship or designed by organisations supporting SE. Most frequently, learning and training on social finance is embedded in social entrepreneurship trainings, workshops and seminars which are held in-person at different locations: e.g. universities, labs. Some of them are very specialised on certain financial instruments.

Without being exhaustive: A couple of social finance learning examples that are rather comprehensive are:

The Gründerplattform stands out as one very easy to use online example of how to get to grips with setting up a business, including how to finance a social business. Although it holds very comprehensive contents on this topic with a nice look and feel, it does not embrace the concept of collaborative training.

SEND e.V. hosts webinars on topics such as impact investing, crowdfunding, measuring impact, and financing. These webinars are part information sharing, part exchange, allowing participants to contribute to the conversation in breakout groups. There is also considerable exchange that goes on

among the participants, simply through an openness in regards to where people are involved (work, education, start-up status). However, the webinars are not time-independent and hence sustainable.

yooweedoo also offers online training opportunities, which are available to anyone willing to become a member. Membership is free. There are twelve readily available courses, and the organisation is good, but it is all text-based and other than crowdfunding, does not include courses specific to social or alternative finance. Moreover, it does not guide the social entrepreneur through the different topics, which makes the selection process of what to focus on difficult.

5.2. Netherlands

According to a report published in 2019 by the OECD titled, “Boosting Social Entrepreneurship and Social Enterprise Development in the Netherlands,” young people have a growing interest in creating social impact through their work and volunteer activities. This interest is supported through higher education in the Netherlands, which offers a rich variety of courses and programmes on social entrepreneurship.

Non-profit organisations offer experiential learning and networking opportunities. The Chamber of Commerce (KVK) also provides information on how to start a business and speaks to social entrepreneurs as well as traditional entrepreneurs.

5.3. Hungary

There are several training and learning opportunities for social businesses in Hungary. Often early stage projects and already running ones are not separated on these occasions as there aren't many of them in total. Mostly these programs aim to develop entrepreneurial skills and related topics, financing is just one element of the system and is interconnected with the other topics.

The whole lifecycle of a social business is not fully covered by trainings in general, most of the programs are focused on very early stage projects. Very few are recurring programs, most of them are one time or occasional events. Programs and trainings are currently not really interconnected.

In formal education, opportunity for learning about finance as it relates to social entrepreneurship appears at:

- Corvinus Business School: Social enterprises and social economy – as a course
- Eötvös Loránd University: Community economy development – as a seminar

- Eötvös Loránd University: Social Impact Measurement – as a course
- Budapest University of Technology and Economics: Starting and operating innovative enterprises – as a course, also social business ideas are welcome

These programs aim to educate university students in this field and are part of their formal education.

Training provider	Training program / topics	Methodology	Training beneficiaries
Nonprofit.hu	Crowdfunding, usage of adjukössze crowdfunding tool	Webinar, interactive online event	Social entrepreneurs, public
THBE workshop series for Impact investors	Cases studies of existing impact investments, opportunities in this field, networking	Lecture and round table discussions, webinar	Impact investors, banks
Social Impact Award	recurring event: business planning workshop	interactive small workshops, free of charge	for wannabe or early stage social entrepreneurs
Incorpora and Impact Hub	recurring event: business development	interactive small workshops, free of charge	for early stage entrepreneurs, social entrepreneurs
Impact Academy	Impact measurement, communication, personas, data measuring, visualization	half-year program, combining interactive workshops delivered by international experts alongside local presenters and two community events. Modules will guide the participants through theoretical approaches, practical strategy development, tailor-made tools and indicators. The program includes mentorship and assistance to help apply the newly set up system into the day-to-day practice and strategic direction of the organizations.	10 selected organization from various sectors
IFKA	Professional advisory	Coaching, mentoring and workshops	especially for non-profits and social entrepreneurs
APPY	Incubation program	free office space, professional 1 on 1 mentoring and interactive workshops	for social businesses who focus on disadvantaged children
Sára FÁBIÁN, founder of Amigos	Social startup private course	interactive webinar combined with practice	wannabe or early stage social entrepreneurs, university students

Budapest Institute of Banking	Crowd funding service providers: EU regulations from 2021	lecture	to all
ERSTE	SEEDS: Social Enterprise Establishment and Development Support	1.5 year long incubation program. Modular tailor made training and preparation for potential social banking candidate	social businesses aiming social equality and improving life quality for the ones in need
Badur (together with SIMPACT)	HATCHERY programme	Five-months of training and tailored mentoring to further develop the social enterprise ideas. In addition, each team received vital individual support by pro bono mentors	selected social businesses
INTERREG – Social(i)makers	Social (i)Makers: enabler platform for social entrepreneurs	Educational material on social entrepreneurship, also having a module on impact finance	wannabe or early stage social entrepreneurs
NESsT and CitiBank (until 2019)	Long-term mentoring and supporting “venture philanthropy”	complex long-term social business supporting program since 2007 in which they educated and mentored organizations in building business models and also supported them in financing	Early-stage social businesses

5.4. Ireland

The desk research has found that there is available training in Ireland, however it seems like you already need to have a fully developed idea and business plan at the ready, which isn't the case for most people. There are training courses and “how to” guides available but a thorough search is needed in order to find them. No information encountered during the research phase went through how to present you or your idea to investors or how to get funding from alternative sources such as crowdfunding, there was no one stop place for this information.

Since the establishment of the Department for Rural and Community Development in 2017, specific supports for social enterprises have been provided through the Social Enterprise Measure of the Dormant Accounts Fund. Funding has been provided to approximately 300 organisations and the government is making strides towards educating the general public on social enterprises and the benefit they have on society and helping those running social enterprises to receive the funding they need.

5.5. Lithuania and Estonia

Social businesses in Lithuania and Estonia are often established by NGOs and those entrepreneurs lack knowledge of business organization and management: financial literacy and planning, calculation, risk assessment, tax policy, tax and cost optimization, cost-benefit analysis, as well as management, personnel policy, motivation, feedback skills, operational knowledge, public relations and communication, sales. There is a strong gap in education around social enterprise; most educational activities in the field are project-based, short-term seminars, and they are inconsistent in their teachings(?).

Although a number of non-profits and universities provide educational activities focusing on social entrepreneurship, permanent education programmes are rare in both Lithuania and Estonia. Kolping University of Applied Sciences (Lithuania) is the only University offering a bachelor programme focussed specifically on social business. Kaunas Technological University, which created an accelerator ChangeMakers'ON for social-business ideas, in partnership with the European Institute for Social Entrepreneurship and Innovation, offers a one-semester programme on social business open to students from different disciplines. Aside from these two exceptions, Master or Doctoral degrees focusing on social entrepreneurship seem scarce or inexistent, although some universities do integrate the topic into public administration, social work or social welfare programmes. The “Erasmus +” and “NordPlus” programmes of the European Commission also funded nine projects for social inclusion, volunteering and entrepreneurship.

At lower education levels, interesting efforts are currently being developed but these are still occasional and not rooted in a long-term approach. For example, the British Council developed a “Social enterprise package for schools”, including pedagogical and methodological material, which was used in ten schools in 2017. Lithuanian Junior Achievement also launched in 2018, in partnership with the Ministry of Social Security and Labour, a social entrepreneurship programme for schools including lectures and a business project competition joined by more than 100 schools.

Social entrepreneurship education seems quite developed in vocational education with more than 350 vocational training programmes introducing to the basics of social entrepreneurship education (European Commission, 2018).

In the framework of the LEADER programme, local action groups organised, in 2017 and 2018, intensive practical training modules about various aspects of social business for prospective

applicants. These programmes reached hundreds of local communities, NGOs or entrepreneurs in distant regions of Lithuania.

Though mostly established programs aim to develop entrepreneurial skills and related topics, finances are just one element of the system and are just incorporated with the other topics. Most of the programs are focused on very early-stage projects and often occur as a separate workshop, seminar or event.

5.6. United Kingdom

Within the UK the support structure for social entrepreneurs and entrepreneurs in general is very accessible and beneficial. Within many regions there is a network of Enterprise Centres that work in accordance with council and governmental policies to support the entrepreneur in a variety of ways. These can include individual support e.g. business planning, financial guidance, workshops, seminars, conferences and more. There is no one methodology that defines the support that occurs through these networks. It is also important to note that while all of the information below is relevant for training in funding, it is not specific to training and support in finances

There are also established membership-based networks such as Social Enterprise NI that is a social enterprise in itself which is made sustainable through its membership programme and the contributions that are attached to this. For the members, there are similar support activities/events that cannot necessarily be defined in one category as it covers a lot of methodologies in order to boost the skills of the individual. The members of this organisation also appear as a representative for the social entrepreneur to lobby for them at a governmental level, therefore instilling the voice of the social Entrepreneur in front of decision makers.

Within the UK there appears to be an abundance of non-formal, non-accredited training and support which has put priority on boosting the skills of the entrepreneur without the need to deviate from the direct needs of the individual in order to target necessities for accreditation. On the other hand, there are many positive accredited based courses that are available throughout the UK from a number of sources such as Social Enterprise Academy in Scotland which bases itself off an ILM framework.

It must also be noted that there are a few government initiatives such as the skills focus programme in NI that is a grant-based programme that offers a chance for staff of an existing enterprise to upskill themselves in required areas through accreditation. This opportunity is open to Enterprises, whether they are social based or not. Through interviews with various organisations throughout the

UK it was understood that although there is a strong support network for social Entrepreneurs throughout the UK, it is important for any social entrepreneur to recognise that they are applicable to all Enterprise support whether it is social based or not and it is a preconception within a lot of social Entrepreneurs that they must only attend the support that are social based.

Support networks within the UK have no firm prerequisites for any social Entrepreneurs who approach them but seem to offer support for all stages and levels of social entrepreneur who may want to avail of their services. It was suggested by some organisations that although they can offer support for everyone, it is ideal if a social entrepreneur can approach them with an idea and a rough plan of how it can be delivered. There are a lot of links between organisations within regions. For example, Social Enterprise NI can work with Entrepreneurs on their ideas and planning and when it comes to funding, they are signposted onto another organisation, community finance Ireland to determine the funding needed. As another example there is a similar link between Wales Cooperative Centre and WCVA. There seems to be natural links and a progression point of a social entrepreneur and they can be directed to the most suitable help where necessary. There are also organisations such as social finance UK that will support the entrepreneur throughout all stages of their planning and development. In other approaches, such as within the social enterprise academy website, there are multiple entry points for social entrepreneurs so that they can choose an accredited course that is best suited to their needs and current situation.

One interesting point that stood out from the desk research is that all of the training and support has moved online because of Covid and although this may have been difficult at the start, it appears to make the courses very accessible to all entrepreneurs. A very interesting point which came from an interview from Glenn Bowen at Wales Co-operative centre was that pre-covid, the support workshops/events were planned based off geographical groupings which meant that their events would bring all sorts of entrepreneurs from varying sectors and even varying knowledge levels or stages of development which may have made it difficult to tailor the support sessions to benefit everyone. Now with the online delivery there is a big improvement in the effectiveness of their sessions. Because of the accessibility, they no longer need to group everyone by their address and access to the workshop location, but they can now group based off sectors, knowledge levels, skills requirements etc.

5.7. Italy

After contacting some stakeholders, it has been found out that while there are some support networks and membership-based bodies that support social entrepreneurs, in general the support needs much improvement if social entrepreneurs are to capitalise on the ideas that they have. It was highlighted that there is no difficulty in the ideas, however the general business and managerial skills of the entrepreneurs is perhaps lacking.

5.8. Spain

Over the last decade in Spain, a number of official Master's degrees in finance and taxation of different universities have emerged that include alternative financing modules in some of their modules. This official training is offered mainly by business schools such as ESADE, IEBS, IESE, etc.

On the other hand, training and vocational training centers, as well as online platforms, offer webinars, masterclasses or even more prolonged training of different duration courses on sources (IEB School, Esiff, Habilon, Lectiva etc.).

NGOs as well have taken initiatives to offer training courses on alternative financing on their platforms. One example would be Ecologistas en Accion (Ecologists in Action) offers a course of 25 hours, distributed in 4 weeks, which aims at introducing these sources, analyzing which is compatible with which initiative and evaluating the advantages and drawbacks of each.

Another tool that has gained prominence in Spain is crowdfunding, especially in terms of social projects, thus different training and vocational training centers do offer in person and online training or counselling sessions of how to start campaigns. Some of them are Universo Crowdfunding, EDX, Adrformacion, EducaWeb, CISE etc. Most training consists in paid training, but it is also possible to encounter subsidized and free of charge ones.

It is worth mentioning here (though it will be extensively addressed in Innovative Collaborative Training and Methodology Use) that incubators and accelerators are gaining prominence in Spain and commonly offer alternative financing training.

5.9. France

The Country report "Social enterprises and their ecosystems in Europe. France (Page 67)" notes that vocational training plays a major role in addressing the issue. However, universities and business

schools have also increasingly created masters and studies related to the SSE. It is to be expected that these programmes include sections, subjects or content dealing with financing in general. Some of these programmes have been looked into and some examples are given in this section.

The European Commission states in its *social enterprises and their ecosystems in Europe. Comparative synthesis report* (Page 100), that there is an array of programmes within and beyond formal education to support SSE that emphasise the importance of developing skills of social entrepreneurs and managers, such as **business and organisational development, communication and leadership skills, etc.** Training initiatives are coupled with prizes to develop further SSE ventures. Similarly, *Social enterprises and their ecosystems in Europe. Comparative synthesis report*, (page 101), states the importance training programs carried out **in a collaborative manner** with other actors from the ecosystem, referring in France to incubators, foundations and banks that often provide support to new social enterprises through competitions of ideas that envisage prize money intended to equip awarded ideas with assets for starting up.

Many researchers and masters are members of **RIUESS** (Réseau Interuniversitaire d'Economie Sociale et Solidaire). They organize a scientific meeting every year. Some of these researchers are also members of other networks, such as ADDES⁵, AES, CIRIEC and EMES.

RIUESS' website⁶ lists all the ESS training courses organized by French universities. There are 79 courses including 20 licenses, 40 masters and 19 other courses (DU, DEUST, DUT, approved titles, etc.), listed throughout the university network. This list, which was produced with the support of the Fondation du Crédit Coopératif, has been updated in anticipation of the 2019-2020 school year.

In its website it has been found a link of a workshop⁷ organised by de CECOP (European confederation of industrial and service cooperatives) whose final report can be read [HERE](#).

All of the above largely confirms what we noted in the introduction about **the strong network of stakeholders involved and how positive synergies are for the sector.**

⁵ Association pour le Développement des Données sur l'Économie Sociale (Association for the development of data in the social economy).

⁶ <https://riuess.org/formations/>

⁷ <https://www.cecop.coop/works/the-multiplier-effect-increasing-the-access-to-finance-for-social-cooperatives-through-eu-instruments>

The *Social enterprises and their ecosystems in Europe | Country report FRANCE* (Page 67) states that MOUVES⁸ contributes to skills development by supporting the exchange of good practices between social entrepreneurs, providing advice and experimenting the transfer of knowledge to young social entrepreneurs.

The **MOUVES⁹ federation** offers an intranet for those associated to share experiences, doubts, queries, etc. (and this is also knowledge management, in a collaborative way). Unfortunately, we cannot know how it works from the inside because we cannot access it as users. In addition to the entrepreneurs themselves, the intranet also involves key contacts to accelerate their development, such as experts, the press, lawyers, advisors, financiers, etc.

As far as specific training is concerned, **summer universities¹⁰ are held in face-to-face mode**, so that social entrepreneurs can meet each other. A lot of information can be found on social networks with the hashtag #noussommesdemain and #UEED2020. There is even a series of videos on *Youtube* of the summer 2020 conference.

In addition, the large network of **MEDEF¹¹ entrepreneurs** (in general, they are not social) also holds another summer school, although we have found nothing about alternative financing. They also have an intranet and a specific training space for users.

Another platform that was found and studied is "**ADMICAL**"¹², which refers to a patronage platform that provides advice and training in this specific type of alternative financing. They have both face-to-face and online training and offer counselling. It can be consulted on their website. Finally, we would like to highlight the interesting platform of **FRANCE Active** <https://www.franceactive.org/> where advice is offered according to the stage you are at: idea, start-up, development, transformation or relaunch. We found the definition of each stage interesting. The platform also has a lot of documentation, best practices and interesting analyses.

⁸ MOUVES or The IMPACT France Movement is a people's movement that federates and represents leaders of social enterprises throughout France; entrepreneurs who have chosen to place economic efficiency at the service of the general interest. Their enterprises are of very varied sizes (from micro to large groups) and are positioned in all types of sectors (fair trade, dependency care, green growth sectors, health, IT, etc.) with different statuses: SA(S), association, cooperative, mutual societies, etc.

⁹ Link to their website: <https://impactfrance.eco/rejoindre/>

¹⁰ Link to the conference: <https://www.youtube.com/watch?v=rWfcq3PM1tk> At the 3 hour 33 minute mark one of the speakers speaks in English.

¹¹ Link to their website: <https://www.medef.com/fr/>

¹² Link to their website: <https://admical.org/>

There are a large number of **formal programmes** but these are not specific to finance, but related to SSEs. These are some, but not all, of the higher education training options. They offer training in SSE management, which is where alternative finance training usually fits in. For example:

- Master in Social and Solidarity Economy. CNAM (Paris)
- [Master in Social, Solidarity and Innovative Economy](#). Mention: Economics of organizations. SAINT-DENIS. UNIVERSITÉ PARIS VIII VINCENNES SAINT DENIS
- [Gestion des organisations de l'économie sociale et solidaire parcours](#): associations et cooperatives. (It includes modules on financing). Paris Nanterre University.
- [Master Finances solidaires et gestion des entreprises sociales \(FIGES\), Université Rennes 2](#)

The screenshot showed below is a sample of the curriculum of this last Master's degree.

<p>^ Management of SSE companies (UEF1)</p> <p>Financial management of associations, cooperatives</p> <p>Law of associations and cooperatives</p> <p>Prosocial behaviors: an antropo-marketing approach</p> <p>Comparative approach to governance</p> <p>Management control</p>	10 ECTS credits
<p>^ Alternative monetary and financial circuits (UEM1)</p> <p>RETEX thematic seminar</p> <p>Labeling</p> <p>Solidarity financial circuits</p> <p>Participatory finance and crowdfunding</p>	10 ECTS credits

^ Cooperative banks and social finance organization (UES1)

10 ECTS credits

Microfinance and sustainable development
Entrepreneurship
Social enterprises in CEECs
Financial intermediation and ownership structure
Ethical and responsible finance
Complementary currencies
Sociology of money and the credit relationship

Part of the curriculum of this master's degree where alternative finance is studied. The content of the subjects is not explained.

If the training is offered online, the platforms are "MOOC" style where the learner is placed in front of content created by an institution and trainer. Other modes of informal training are through **webinar-style sessions or informative lectures.**

The BPI also has some educational resources but more targeted at schools and high schools to promote social entrepreneurship. Banque publique d'investissement (literally [French] Public Investment Bank, also known as Bpifrance, BPI Groupe S.A.) is a French investment bank. It is a joint venture of two public entities: the Caisse des dépôts et consignations and EPIC BPI-Groupe, formerly EPIC OSEO. The former subsidiary of EPIC OSEO, OSEO S.A., became a subsidiary of Bpifrance known as Bpifrance Financement. The bank was directly supervised by the European Central Bank due to its size <https://bpifrance-creation.fr/webinaires> Information on alternative financing can be found in these webinars.

In addition to the above, the following specific alternative finance trainings have been identified. All of them are still available and can be taken in 2021:

1. L'entrepreneuriat social: de l'envie au projet ESSEC University and Coursera
2. Specialised Programme: L'impact investing, la finance qui change le monde ESSEC University and Coursera. Within this programme there is a MOOC course called "to finance a project with social impact". Both the first MOOC and this complete programme have been created by the same expert teacher Thierry Sibieude.
3. The fundamentals of local finance by National Centre for Territorial Civil Service (CNFPT)

4. [Develop crowdfunding or participatory financing.](#) provided by AGECEF, a training organisation working for the professionalisation of companies,

Finally, this last course has been found but is no longer available. The curriculum may be of interest:

5. [How to finance your solidarity project:](#)

Part 1 - Methods to get started

1. Self-finance
2. Organize events
3. Make your file to raise funds
4. The stages of the presentation file

Quiz

Part 2 - Diversifying approaches

1. And why not crowdfunding?
2. Obtain grants
3. Compete and win prizes

Quiz

Activity: Make your presentation file

Part 3 - From private funding to innovative methods

1. Sponsorship is possible!
2. Sponsorship at your fingertips
3. Be creative, innovate!

Quiz

What is really innovative, from our point of view, is **the large network of stakeholders** in social entrepreneurship in France who play an active role in holding events, face-to-face talks and "summer university" style trainings that offer the opportunity to gather knowledge and contacts with other people who have already gone through the same process of looking for alternative financing.

Non-European countries

5.10. Canada

The amount of information regarding social enterprise and social finance in Canada is substantial. There are lists of resources, tools, support organisations, financial and funding organisations, and social enterprise consultants. A few options that stand out include organisations such as Innoweave, the Investment Readiness Program, and Common Good Solutions, which offer online tools and resources for users to get informed and connected. The MaRS Start-up Toolkit offers in depth information on financing and the Canadian Social Enterprise Guide explains the groundwork to help social entrepreneurs get to financial readiness.

6. Innovative (Collaborative) training and learning methodologies use in finances

In this section, we first of all look at collaborative learning options in the different countries. The methods used were firstly desk research and then open-ended questions in semi-structured interviews and focus groups. One of the interviews was specifically with an expert in each of the partner countries of this type of teaching-learning method.

First of all, let's bring up the definition of collaborative learning that was provided in the Methodological Guidelines document "Background for analysis":



Collaborative learning

A process through which learners at various performance levels work together in small groups toward a common goal. It is a learner-centred approach derived from social learning theories as well as the socio-constructivist perspective on learning. Collaborative learning is a relationship among learners that fosters positive interdependence, individual accountability, and interpersonal skills. For collaborative learning to be effective, teaching must be viewed as a process of developing and enhancing students' ability to learn. The instructor's role is not to transmit information, but to serve as a facilitator for learning. This involves creating and managing meaningful learning experiences and stimulating learners' thinking through real-world problems. Yet, the task must be clearly defined and be guided by specific objectives.

Source: UNESCO – International Bureau of Education:
<http://www.ibe.unesco.org/en/glossary-curriculum-terminology/c/collaborative-learning>



Perhaps, once we have analysed the different alternatives for collaborative learning, we should look beyond our original definition and rethink the following points:

- The training platform to be designed for Social Finance Lab does not have to take place in a specific physical place to bring people together; It can happen in the online environment

although it cannot be ignored that in that space learners must connect, get to know each other and experiment even if it is through the screen.

- When it is said that "learners should learn together in small groups" we should not think of a traditional classroom of students working around a table. Learners can be physically separated by a distance of thousands of kilometres and yet they must be able to collaborate with a common purpose to learn from each other.
- When the definition mentions "the task must be clearly defined and be guided by specific objectives", this is equally valid and relatable to the role of the trainer; the trainer, even if they are not in a physical classroom, must attach great importance to defining the role and purpose of learners collaborating and learning from each other.

Considering this, and having reviewed some of the original points of the definition, we can gather the most innovative and interesting collaborative learning initiatives for the future SocialFinanceLab platform in the following:

- **Experimental learning platform.** As we learnt from the Netherlands experience, it is a large network of universities, companies and students whose purpose is to train students to generate their own ideas that motivate social transformation.
- **Events, conferences, lectures, webinars, workshops.** This mode of training is often closer to a traditional classroom model. We include it in this section because in the last year new ways have been devised to not only listen and absorb the knowledge of a speaker/trainer, but through interactive whiteboards, working groups of meeting platforms or interactive chats it has been possible to connect people in a way not experienced before.
- **Coworking office spaces:** These are shared spaces where different independent professionals work together, whether they are freelancers, entrepreneurs or business people. This profile of people are people who can do their work with a desk, a laptop and a mobile phone. Not only do they share the same space, but they also share ideas, enthusiasm and collaboration and feed off the feedback provided by the other coworkers. In other words, it is an environment of collaborative members.
- **Incubation and acceleration programs:** This type of initiative has proliferated in almost all countries. These are spaces where public municipal initiatives or private organisations set up a physical space where entrepreneurs who are at different stages of their business projects can

go to have access to entrepreneurship experts with different profiles, and at the same time benefit from the knowledge of other entrepreneurs who have already gone through the process. **Incubators** are usually understood to be support arrangements for entrepreneurs and startups from the very beginning of a project. They help those who want to start new projects from scratch and are encouraged to make a profit in the medium term. On the other hand, **accelerators**, as their name suggests, accelerate a project that is already underway. Accelerators provide capital, work space (generally shared), support from mentors, support from the team that will provide solutions in terms of product development, marketing, etc. They facilitate the know-how of other companies working in the same space and also favour contact with investors and business angels interested in the projects.

Therefore, the previous terms may or may not overlap, and they may or may not occur at the same temporal and physical point in time.

For our specific case of the SocialFinanceLab platform, we could extract the idea of synergies, meeting space or essence of these new ways of creating, training and collaborating to create a new idea that adapts to the objectives and needs of the project.

One conclusion that can be drawn from this section is that most of the existing alternative finance training in the countries in the pre-pandemic period were of the traditional type where one person, whether coach, mentor or trainer, delivered the knowledge unidirectionally. The global pandemic crisis forced all European countries to adapt to the circumstances and new online digital approaches were explored.

Furthermore, as shared by one of the interviewed Spanish experts, to enrich the learning experience collaborative learning can be combined with other methodologies such as problem-based learning and that there should be a balance between the theory and practice. Another learning methodology that SLF could assess further to combine or integrate is the idea of “unlearning” [to help participants unlearn false beliefs that have prevented them from pursuing and achieving their goals](#) (as learnt from Canadian experience). The methodology is thought to support the development of an entrepreneurial mindset.

Although social entrepreneurs in general tend to highlight that they already master the theory and that what they need is practice, theory is necessary to support the practical part of learning. What needs to be addressed is the balance between the theory and practice. The ideal suggested balance is: 20% of theory and 80% of practice.

And a final conclusion that we can extract and what we could learn is that collaborative learning is not the same as learning in a group, as initially we could think of. There are five main conditions or characteristics of collaborative learning, so that SFL should bear in mind and integrate:

1. Interdependence (if any of the activities can be carried out by a learner alone and doesn't need collaboration and teamwork, it cannot be considered collaborative learning)
2. Group and individual responsibility (it is important to establish roles and stick to them)
3. Social interaction
4. Ongoing reflection of the learning process
5. Equal participation

To facilitate and enable all these conditions/characteristics tutoring is crucial in the collaborative learning process.

7. Social Finance Lab Competence Framework

One of the most relevant points of this document is to outline the competences that a social entrepreneur should have when financing his or her project. Therefore, during this analysis, we have insisted on asking about those competences that the different actors consulted believe to be key in the financing of social entrepreneurship projects.

In the following paragraphs we will see which competences were identified and how we built the framework of competences for managing the financing of social entrepreneurship projects.

7.1. Competences for financing social entrepreneurship projects

Social entrepreneurship very often implies sailing between the seas of dynamic, recursive, diverse, chaotic, ambivalent, uncertain, delirious, fluctuating and exciting organizational systems. As a result, we can deduct that social entrepreneur need a complex competences training to learn and generate processes of leading and modelling their practices to evolve methods for supporting and leader social

enterprises. In fact, as we learned from the analysis activities (desk research, interviews and focus groups and case studies), social entrepreneurship is a multidimensional competence, the combination of cognitive, functional, personal and meta-competence that creates activities that are innovative, social and (added) value-creating (Winterton & Delamare-Le (2005), Austin, Stevenson & Wei-Skillern (2006).

Financing is a strategic activity in any entrepreneurial project. And sometimes is one of the most difficult tasks to approach when we are dealing with a social entrepreneurship project.

On the one hand, the lack of traditional elements to justify future profits, difficulties to calculate the return of the inversion, lack of the investment attractiveness (among others) draw an uncertainty scenario for social entrepreneurs. On the other hand, the lack of knowledge of the financing opportunities and instruments available to support social entrepreneurs makes it more difficult to develop a good business idea with a significative social impact.

According to the results obtained in the analysis phase, we have detected some competences and skills that are relevant for a social entrepreneur in order to finance a social business project. The following picture contains the 29 competences/skills to achieve the financing for a social enterprise project:

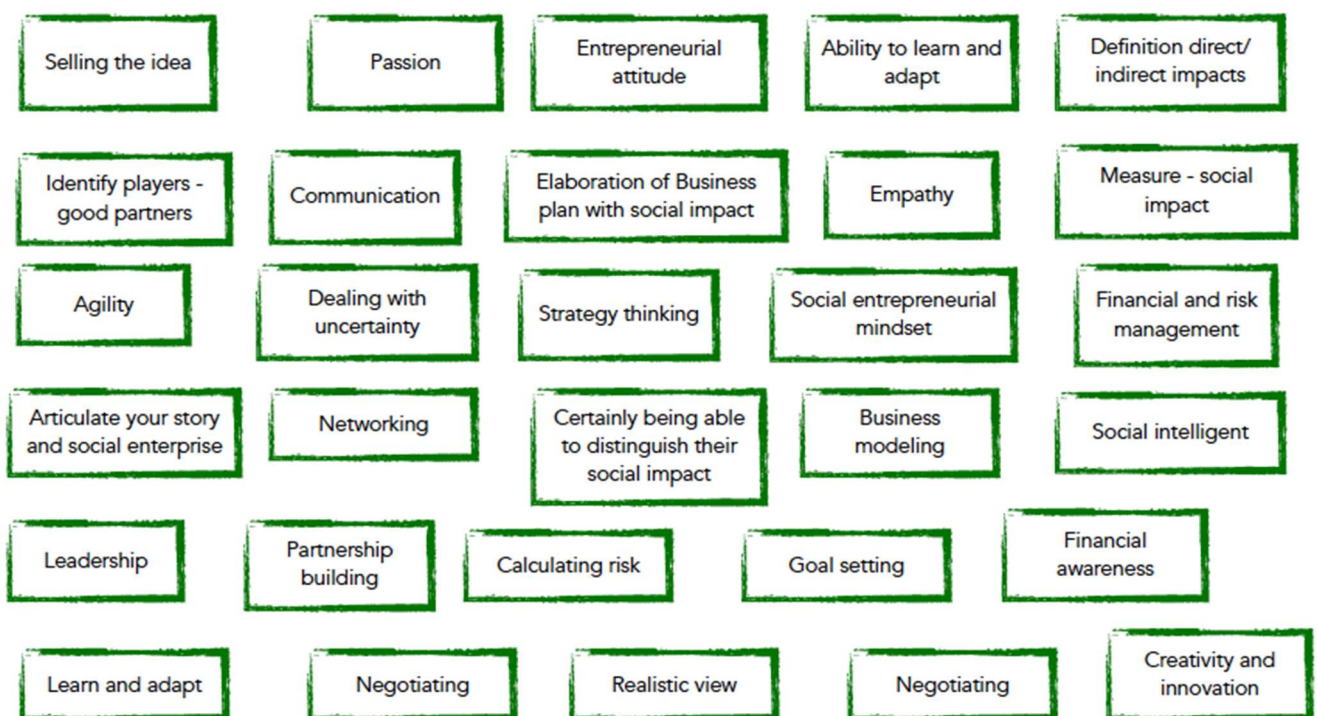


Figure X: Competencies and skills for financing a social entrepreneurial project

In the previous figure, we identified a set of different skills addressing diverse area of personal/professional development, combining more traditional management skills (as strategic thinking, calculating risks and goal setting) with other skills with a significative social approach and ability to assess the social impact of the project (elaboration of a business plan with social impact, social intelligence, articulate your story, social enterprise and social entrepreneurial mindset and measure social impact), and, finally, including also some personal or social skills (Empathy, Agility, Passion, Innovation, Communication and Leadership).

As defined by CEDEFOP¹³ competence is not limited to cognitive elements (involving use of theory, concepts or tacit knowledge); it also encompasses functional aspects (involving technical skills) as well as interpersonal attributes (e.g. social or organisational skills) and ethical values”.

Considering the above definition, the competences to drive the social entrepreneur to a smooth financial capacity should contain:

- Business management skills; those related with the general business management.
- Social business management skills; those related to the social enterprise management (using together with the general business management competences to address the social character of the company).
- Social skills: those that allow a person to handle social interactions effectively.
- Personal skills: those that help people to adapt and behave positively so that they can deal effectively with the challenges of their professional and everyday life.

As we can see in the following picture, the competences identified set a map of “hard” and ”soft” skills that facilitate the financing process of social enterprises.

¹³ CEDEFOP (2011). Quality in Education. Glossary. https://www.cedefop.europa.eu/files/4106_en.pdf

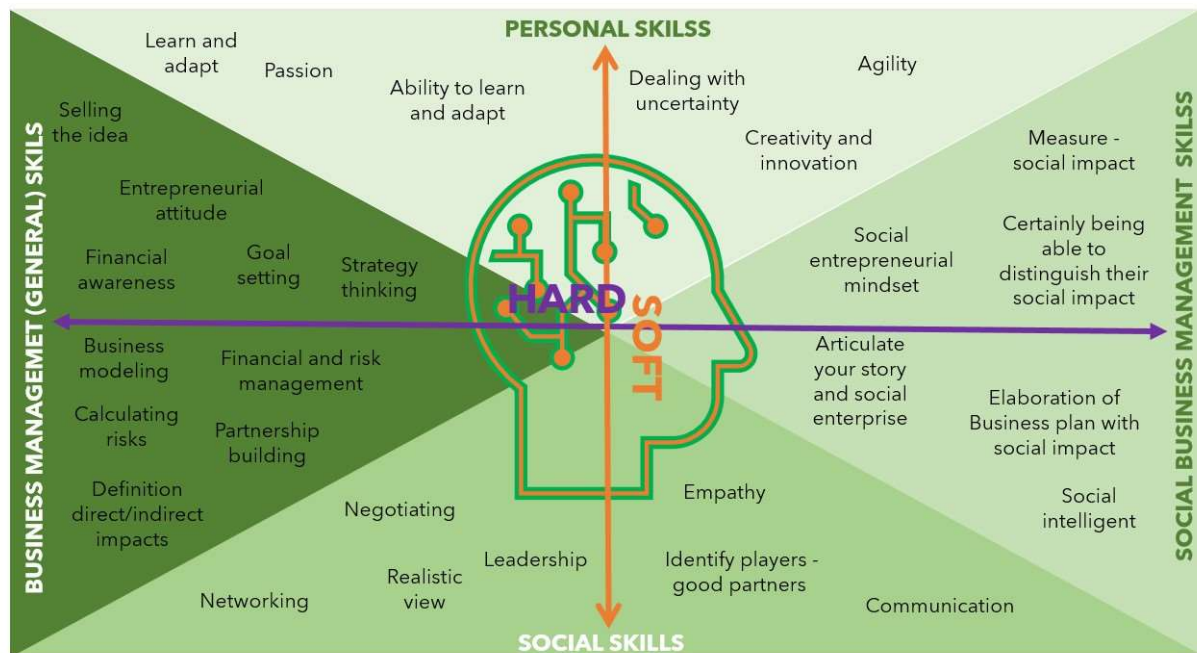


Figure X: Identified skills and categories

It will be the base to build an innovative competences framework to support social entrepreneur in the process of searching for financing.

7.2. SocialFinanceLab competencies framework

In the previous section we have identified a set of competences that according to the different actors are required to support an effective management of the financial process for a social entrepreneur. Considering the 29 competences identified, the next step is to define the competence framework that contains the competences, skills and knowledge that a social entrepreneur should have to deal in effective way with the financing of his/her social entrepreneurship process.

Aimed to build a comprehensive competence framework, we will focus on the process to obtain finance. We can distinguish three moments in the process - a circular process.

1. The moment when the social entrepreneur is planning what is the project. This stage is part of the planning phase and it include questions as: what is my project/product? What is my market? What is the difference between a social impact and other entrepreneurial initiatives? Who is there to support me? What is my value? Why my project is more than a professional initiative?

2. The moment when the social entrepreneur is financing the project. This stage is part of the implementation (real) phase, and it includes questions as: what is my project/product? Where can I find financial support to my project? Public/private/blended financial support? How to sell my project to different invertors? How to calculate the risk and opportunities? How to communicate my project to future investors? How to establish a partnership? How to define a sustainable financial plan?
3. The moment when the social entrepreneur is assessing the financing obtained. This stage is related with the assessing of the experience and results and obtain lesson to continue the process again (circular approach): what is the impact obtained; success, mistakes and gaps; lesson learned ability to make decisions to deal with the negative aspects and seize success.

The following picture illustrates this process .

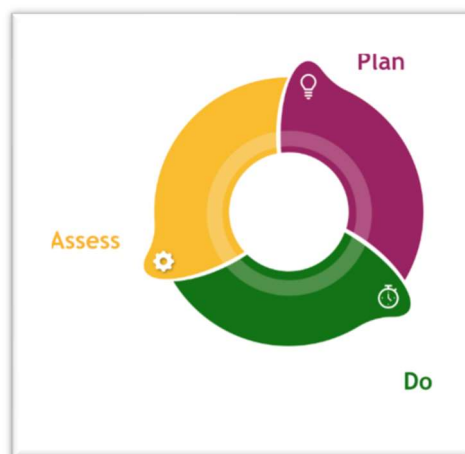


Figure X: Social entrepreneur financial process

Considering this process, we have defined a competences framework structure in three different areas as follows:

Plan: competences to plan and define the financial framework of a social entrepreneur - the moment in which social entrepreneur is looking for financing and try to obtain financial support for the project;

Do: competences to develop and manage the financial framework of a social entrepreneur - the moment when the social entrepreneur is obtaining the financial support and needs to manage the funds (appropriately); and;

Assess: competences to evaluate the financial framework of a social entrepreneur and feedback to start again/plan - the moment in which a social entrepreneur is assessing the process and obtains conclusions to improve the future processes.

A first attempt to distribute the skills identified throughout the three moments of the process is reflected in the following picture:



Figure X: Integration of identified competences in the three moments of the process

However, aiming to define a more specific framework, we will use these 29 as a reference to build the SocialFinanceLab Competence Framework. Thus, we propose the following basic structure that will be developed more in detail at the end of this section.

AREA	Competence – SFL	Skill identified in the analysis
PLAN	Articulate your story and social enterprise	Social entrepreneurial mindset Entrepreneurial attitude Being able to distinguish the social impact Passion

	Goal setting	Strategic thinking Goal setting Social intelligence Creativity and innovation
	Spotting opportunities	Identify good partners Identify resources
DO	Elaboration of a business plan with social impact	Realistic view Selling the idea Business modelling
	Communication	Negotiation Leadership
	Partnership building	Networking
	Financial and risk management	Financial awareness Calculating risk
ASSESS	Change management	Dealing with uncertainty Agility Ability to learn and adapt
	Measure social impact	Definition direct and indirect impact

The integration of these competencies into the SocialFinanceLab platform is key to ensuring that social entrepreneurs gain the skills they need to be successful. Making the connection between these competencies and their applicability to securing financing for individual business ventures or projects will be an important part of the platform development.

	Competence	Skills
P L A N	Articulate your story (social enterprise) <i>Identify the social character of a business project and identify the best and most sustainable way to get the best out of it.</i>	Be able to define the social approach of an entrepreneurial project. Being able to distinguish the social impact of an entrepreneurial project. <i>Be able to recognise the potential of your idea and create value.</i> Be able to create a reliable idea of your business. Be able to define the social believes behind the project.
	Goal setting <i>Identify, define and set measurable short-medium-long term objectives in line with the character and focus of the entrepreneurial project.</i>	Being able to define a set of reliable objectives that ensure the business success. Be able to evaluate the social impact of these objectives. Be able to assess critically and prioritize these objectives considering the social impact. Be able to measure (realistically) these objectives.
	Spotting opportunities <i>Explore and analyse the available resources to finance an entrepreneurial project with social impact.</i>	Be able know the different existing alternative financial instruments. Be able to critically analyse each one of them. Be able to list the possibilities of each one of them. Be able to know and analyse the different actors involved in these alternative financing. Be able to identify the suitable social and financial partners in the process.
D O	Elaboration of a business plan with social impact <i>Define and build a business plan considering the social approach of the entrepreneurial project. Adapt the different elements of the model to the social believes behind the project</i>	Be able to have a realistic view of your project and your environment. Be able to define a clear business objectives introducing the social approach. Be able to define the social added value of your business. Be able to identify the different actors of the plan. Be able to build a sustainable financial plan and include other elements (social) to measure the efficacy of the activitiy. Be able to create a realistic and measurable framework of social impacts.
	Communication <i>Share in an effective way information and ideas with others, listening carefully, clarifying understanding and taking into consideration different viewpoints.</i>	Be able to address the communication style, content and tone to suit the audience. Be able to disseminate information appropriately and in a timely manner. Be able to seek and encourage two-way communication. Be able to share and sent appropriate information with others Be able to use communication channels and tools effectively.
	Partnership building <i>Builds and maintains effective long-term partnerships and networks. Create an effective working environment.</i>	Be able to identify key internal and external stakeholders and maintains open and trustworthy relationships with them. Be able to create new partnerships and builds alliances that facilitate the achievement of the business goals.

A S S E S S		<p>Be able to understand the complexity of the environment and create mutually beneficial relationships.</p> <p>Be able to encourage and support others in building partnerships and networks.</p> <p>Be able to work proactively with others.</p>
	<p>Financial and risk management</p> <p><i>Manage in a sustainable way the financial aspect of your organisation. Consider the risk associated to your operations and develop the actions to mitigate them</i></p>	<p>Be able to know all the financial resources that your project needs.</p> <p>Be able to analyse different financial scenarios and set appropriate plans to manage them.</p> <p>Be able to recognise the value of the financial resources.</p> <p>Be able to involve investors in your project.</p> <p>Be able to critically evaluate the risks associated with an idea that creates value, considering a variety of factors.</p> <p>Be able to critically evaluate the risks related to the formal set-up of a value-creating venture in the area.</p>
	<p>Change management</p> <p><i>Have a positive and open attitude towards the need for change. Learn from successes and mistakes and apply what has been learned.</i></p>	<p>Be able to detect the need for a change.</p> <p>Be able to take the responsibility to lead the change.</p> <p>Be able to identify the change needs and to seek (proactively) ways to deal with it.</p> <p>Be able to mobilise resources and partners towards change.</p> <p>Be able to share knowledge with colleagues and partners to enhance performance and foster knowledge transmission.</p> <p>Be able to find examples of great failures that have created value.</p> <p>Be able to provide examples of failures that have led to valuable achievements.</p> <p>Be able to always be looking for opportunities to improve the strengths and reduce or compensate for the weaknesses.</p>
	<p>Measure social impact</p> <p>Create effective and tailored tools and instruments to assess the social impact of an entrepreneurial project.</p>	<p>Be able to define a set of indicators that support you in the assessment of the social impact of your project.</p> <p>Be able to identify the impact that taking up opportunities will have on me and my team, on the target group and on the surrounding community.</p> <p>Be able to identify stakeholders who are affected by the change value creating activity, including stakeholders who cannot speak up (for example, future generations, climate or nature).</p> <p>Be able to tell the difference between accounting for use of resources and accounting for the impact of my value-creating activity on stakeholders and the environment.</p>

8. Selected study cases on social finance training /learning

The aim of collecting case studies from the different countries reviewed is to identify initiatives developed in the field of innovative financial literacy and to obtain best practices for the SocialFinanceLab project.

The case studies chosen from the partner organizations highlight the following areas as key takeaways for the SFL platform:

1. **In terms of website or platform format**, the most appreciated are the user-friendly ones, where the learners can obtain the information, they search easily and promptly. At the same time, they are easy-to-navigate and get engaged with and yet professional, attractive in terms in layout and colors, well-structured and expressed in an easy-to-understand jargon.
2. **In terms the information presentation service offered to users**, a great variety to do can be easily appreciated, however it is easy to notice a general tendency in keeping things interactive using tools such as sessions, step-by-step guides, toolkits, webinars, videos, events, practical application to social media, using examples of successful and unsuccessful campaigns etc. The rich online activities and virtual classes are also complemented with in-person coaching

Different tools such as mentors and questionnaire and reflection sessions are also used to assess platform users.

An important feature that can be easily noticed in many platforms of the case studies presented below is networking. This is achieved by creating spaces for social entrepreneurs to come together (within the platform or in other social media), for social entrepreneurs to partner with or even pitch their idea to financial institutions or even social entrepreneurs to connect with financial experts.

Similarly, communication is another important component. Users benefit greatly from sharing information and experiences not only with mentors and coaches but even with each-other creating thus a supportive community.

Similarly certain platforms are especially dedicated to creating areas that connecting social entrepreneurs to trainers or other stakeholders that is self-maintaining and gives the users the opportunity to choose how active they want to be.

3. **In terms of contents**, the partners research shows that the material offered varies on the target audience, but the highest reviews go to the platforms that cover all the elements related to the topic in a structured, detailed and easy-to-understand way. The targeted competences and skills that will be acquired through the material are clearly identified so that users may include them in their CVs.

In cases of training courses, it is highly desirable for them to be culminated with an action plan, even if the final result is raw.

4. **The target audience** is important too because it determines the contents included. The cases studies show that the personal needs of users are taken into consideration, but it may sometimes become difficult to structure content that satisfies a heterogeneous group in terms of knowledge. A beneficial practice may be to have a preparation section to basic financing and business planning where the users may gain the basic knowledge before immersing into deeper content.

A final takeaway for the SFL is to teach social entrepreneurs how to look for information. Resources and available information in different platforms and courses over the period of time becomes irrelevant and outdated. This is a big challenge to be addressed in the sustainability plan of the SLF, as it requires a different approach on how to manage the contents of the platform or to have a person in charge of updating the contents and the platform, or both.

The following table summarizes case studies selected by all Social Finance lab partners:

CASE STUDY	COUNTRY	How the example contributes to SFL
FASE https://fa-se.de/en/	Germany	<p>Networking relationships between entrepreneurs and investors, well demonstrated by FASE through its collaborative work with others such as the Empowering People Network of Siemens and the Social Enterprise Academy.</p> <p>European perspective and reach.</p> <p>Offering Webinars covering different topics that are relevant for entrepreneurs of different backgrounds (beginners, experts etc.)</p> <p>Using tangible objectives like the Agenda 2030 of the United Nations to achieve social impact and a strong connection and demonstration to Sustainable Development Goals.</p> <p>Questionnaire for comparing specific criteria of potential investors with current status of investment readiness.</p>
Gründerplattform https://gruenderplattform.de	Germany	<p>The platform doesn't offer classes or courses itself, but links to offers available through other providers. Financial basics course</p> <p>Financial readiness tool could hold potential for the website.</p>

		<p>The tone of the website is good, clear and professional, but not too boring. Written to appeal to younger generations.</p> <p>Personalized workspace promotes sustained use of the platform. Described as the user's Desk or Workspace, it offers space for the following:</p> <ol style="list-style-type: none"> 1. My project 2. My consultants 3. My examples 4. Friends' projects 5. Events and competitions
Social Impact GmbH (Social Impact Finance) https://socialimpact.eu/	Germany	<p>Interesting partnership with a financial institution that directly connects social entrepreneurs with financial experts.</p>
Yooweedoo https://www.yooweedoo.org	Germany	<p>Interesting and strong connection to HEI that could be a useful model for dissemination of SFL.</p> <p>Offers an example of community building that appears to be self-maintaining. Members can be as active as they choose to be. The coaching function is based on the willingness of successful project participants to make themselves available to new yooweedoo users.</p> <p>Although the homepage doesn't offer information about what yooweedoo is immediately (available at 'about us'), the general setup of the website is simple, effective, and attractive. Information on how to get involved or engaged with yooweedoo is easy enough to find.</p>
Innoweave https://innoweave.ca/	Canada	<p>This platform is really well done and presented. It is available for users across the country, offers online resources as well as in-person coaching, from a large pool of coaches.</p>
SEEDS–Social Enterprise Establishment and Development Support–Program https://kampany.erstebank.hu/extras/ersteseeds/index.html	Hungary	<p>Involve this network, maybe be a preparational platform, to make participants ready for very basic financial and business planning and be able to focus more within the program on individual needs and further development.</p>
Impact Finance Lab https://impactacademy.hu/	Hungary	<p>SFL might be a good tool to select and self-assess social business applicants. Also a surface to share event information about upcoming social finance related happenings.</p>
Social Impact Award	Hungary	<p>It could be a great target audience for SFL, to support them in finance overview in social businesses. As the Social</p>

https://hungary.socialimpactaward.net/en/		Impact Award is an international initiative, it can provide a large target audience.
Tőkeportál https://tokeportal.hu/en/about-us/	Hungary	It can provide great input for SFL and we could partner up with them.
Social Startup Management course https://fabiansara.com/socialstartupmanagement/	Hungary	Could channel SFL to this target group
Social Finance Academy https://social-finance-academy.org/	Bangladesh, although it is an international network. (added by SWC and ESI)	Some aspects that may be applied are: the technology aspects and the navigation through the course is great, although with tweaking it could be perfect. Also, the wealth of resources and the format of these allow for the information to be taken in very easily. The structure of the resources are also great, allowing for clear navigation through the courses and allowing the user to extract relevant content as needed. The material is provided in a very easy to use and structured format, it covers several tools to provide the information. It looks really great and appealing.
Unltd – Future Learn https://www.unltd.org.uk/our-support/learning-area/	United Kingdom	A range of competences can be developed from these courses as there is a wide range of topics available. There is also a range of assessment methods meaning the person can develop a range of skills regarding writing professionally, presenting etc.
Supporting communities – Empowering Society https://supportingcommunities.org/training-overview	UK (Northern Ireland)	Supporting Communities has developed a training course that covers all aspects of social enterprise training, and this could be taken advantage of because participants can obtain an accredited certificate at the end.
Social Enterprise Tools suite https://redfworkshop.org/welcome-back/	United Kingdom	There are several elements that could be applied and adapted such as the preparatory questionnaire at the beginning of the course. Also, overall, the structure of the course is simple, which makes it less daunting, and the general terms and jargon used are easy to understand. In addition, it also has a great directory of social enterprises which could be fantastic to be included. https://redfworkshop.org/map
Social Entrepreneurship https://www.springboard.com/resources/learning-paths/social-entrepreneurship#665-financing-social-enterprises/	United Kingdom	Its approach is accessible, and it follows the “don’t reinvent the wheel” idea. Perhaps resources already available online, e.g., YouTube videos, Ted Talks, tools, etc., could be integrated into our toolkit to improve the work.

		Springboard also has a mentor-based system which assigns a mentor to students when they enroll in a course this would be highly ambitious feature for SFL to include.
LT – PL cooperation platform supporting newly established business and promoting entrepreneurship LT-PL CoopPlatform https://istartup.eu/	Lithuania	Project activities include sharing best practices, events and training for target groups, counseling, competency development events, promotion of activities and strengthening partnerships.
Oxford Social Finance program https://www.sbs.ox.ac.uk/programmes/executive-education/campus-open-programmes/oxford-social-finance-programme	United Kingdom	The program tends executives attending the course to end the program with an action plan. It is a good approach for SFL to help participants to prepare an action plan during the course.
Steps to Start-up https://socialenterpriseinstitute.co/wp-content/uploads/2018/10/Steps-to-Startup-1.pdf	Online (Canada, United Kingdom, Australia, United States)	Good content. Guides you through all the foundational steps necessary to get your idea out into the world. We can use a step-by-step approach for SFL. So, everyone could be able to create a raw plan on funding their social enterprise after the training
SESBA (Social Enterprise Skills for Business Advisors) http://sesba-project.eu/en/	Ireland, Bulgaria, Greece, Malta, Estonia & Italy	The toolkit is a great resource that people could implement either independently with some adjustments or in a group setting. The methods used in the toolkit such as self-reflection would be really beneficial for Social Entrepreneurs developing a pitch for funding. This could also be used to gain clarity on their idea for a social enterprise. The toolkit had a lot of questions that prompted you to go on a deeper investigation into your own idea or goals.
APPLYING TO GRANT MAKERS https://www.wheel.ie/funding/guidance/applying-to-grant-makers		Create a glossary of terms a jargon buster. Example: https://www.wheel.ie/funding/guidance/applying-to-grant-makers/language-philanthropy-and-background-community) A step by step guide as to what to put in an application for funding. Example: https://www.wheel.ie/funding/guidance/applying-to-grant-makers/submitting-letter-inquiry Set of questions that prompt a person to gain further clarity on their social enterprise.
CRUCIAL CROWDFUNDING https://www.crucialcrowdfunding.com/	Erasmus+ project: Ireland, Spain, Estonia,	Features of this project that could be adapted are the tools used, such as videos, to maintain user interest.

	Greece, United Kingdom, Malta, Czech Republic	<p>Using unsuccessful crowdfunding campaigns to learn from is also useful, as well as learning from successful ones.</p> <p>The practical application to social media really is a great tool that accompanies crowdfunding, and an essential knowledge of social media really benefits any crowdfunding campaign.</p> <p>It would be an opportunity to learn from this previous CRUCIAL project, to go further, and define the target audience more narrowly.</p>
The Scope Project – An EU Funded project that The Wheel where a partner on. https://www.wheel.ie/ & https://scope-skills.eu/en-ie/	Ireland	<p>The overall look of the eLearning course was really user friendly and very simply laid out, offering users/learners badges for achievements was encouraging. Highlighting the skills and competencies people would achieve was really encouraging, people can take this competencies and use them on their CV, further their job prospects or improve their current working situation.</p>
Social Enterprise Toolkit https://www.socent.ie/about-us/ and the toolkit https://socialenterprisetoolkit.ie/wp-content/uploads/2017/12/Social-Enterprise-Toolkit.pdf	Ireland	<p>The toolkit hits on almost every element a social enterprise needs to think of and really highlights all the work involved. It gives useful links to various agencies that can help social enterprises.</p> <p>The starting off point of what is and what is not a social enterprise, have a section that gives examples of a social enterprise, use case studies.</p> <p>The downloadable toolkit is a great starting point, but could it be improved with an accompanying network, an idea for SFL is a toolkit with an additional online Facebook group of social entrepreneurs sharing their experiences and tools. Their own Facebook group is great for letting people know about useful webinars and other information.</p> <p>The toolkit is very text heavy, the addition of some videos or some interactive element would be a bonus.</p>
Ecologistas en accion https://www.ecologistasenaccion.org/evento/curso-online-la-sostenibilidad-para-emprendedoras-es-y-pymes-principiantes/	Spain	<p>A new dimension with focus of sustainability can be beneficial for SFL. Apart from using a variety of interactive tools (as previously mentioned in other initiatives), this course is delivered online stresses on the flexibility of the course hours and on the heterogeneity of the group, building the knowledge very gradually.</p> <p>It also makes efforts to have participants interacting with entities and new technologies.</p>

10. Lessons learned, synthesis and conclusions

What we could learn and observe from the research carried out is that the non-refundable central budgetary financial support is the most common funding method among social businesses.

However, it doesn't come without shortcomings: this kind of funding usually is short-term focused, occasional and therefore difficult to plan for. It is important to bear in mind that the requirements for certain grants can often distort the original objectives and cause additional workload and administrative procedures. The central budgetary funding opportunities do not have an overview of social businesses and it is an additional constraint that these organisations are so heterogeneous in terms of factors such as: their lifecycle, which stage they are in, social impact, field of operation or target group.

Crowdfunding stands out as most common and popular social finance option among social entrepreneurs in the studied countries, while equity and impact investment is usually addressed to a more consolidated projects and different type of a social entrepreneur. As social entrepreneurs seem to struggle with validation of the projects and ideas, a good and well-designed crowdfunding campaign can serve to validate an idea and even improve it.

On the other hand, main barriers faced by investors are related to a lack of interest in social business, experience, good practices and operational guidelines for social enterprise financing. The scarcity of information and support from the state generates distrust and misunderstanding of social enterprises among potential investors. On the other side, social enterprises do not have a full and clear view of available financing resources and conditions. There appears to also be a lack of consultancy or intermediary services that would help social enterprises navigate among the existing possibilities. [Understanding, defining, and re-thinking business and financing models when pursuing alternative finance is essential.](#)

Navigating systems geared toward conventional businesses, innovation, and digitalisation can be difficult as shared by social entrepreneurs. Potential fund sources or even resources aimed toward supporting social entrepreneurs were seen as more bureaucracy than they are worth or simply not applicable to their situation.

When it comes to training, the whole lifecycle of a social business is not fully covered by trainings in general, most of the programs are focused on very early-stage projects. Though mostly established programs aim to develop entrepreneurial skills and related topics, finances are just one element of the system and are just incorporated with the other topics.

One interesting point that stood out from the desk research is that all of the training and support has moved online because of Covid and although this may have been difficult at the start, it appears to make the courses very accessible to all entrepreneurs. What incubators and accelerators did in their early days is to provide the space for things to happen. The key is precisely to provide a space for people with mutual interests to meet, talk, share experiences and learn from each other. By bringing together the experts most involved, e.g. business consultants, trainers in social finance, trainers who are experts in collaborative training, and entrepreneurs who have already tried alternative finance, ideas are defined and beginner's mistakes are foreseen before they emerge. When referring to "space", this should be understood in a broad sense, because the space can even be online, but it must be controlled, guided and must be conducive to ideas being organised so that they do not fall into the emptiness of the web.

What is common to all countries, whether or not they have a long tradition of social entrepreneurship, is that trainings are not specific on alternative financing sources, but are included in other more general training modules, courses or curricula. Should we do a SWOT analysis on this aspect, this element could be seen as a weakness because it could mean that our objective of creating a platform only on alternative finance may be seen as unnecessary or insufficient by potential users. However, this fact can be turned into a potentiality or strength, because the platform can fill a gap, or a concrete training need based on the studied reality that there is no training on alternative finance only. If we adopt and assume that "flexibility" and "adaptability" should be necessary features of our future training, we might find it fitting that our future curricula could be studied either exclusively if someone needs specific information on alternative finance, or, on the contrary, take the content and adapt it to future broader training plans and insert it as an additional module.

Be that as it may, the project's primary objective, i.e. to bring together in one place the knowledge, competences and skills to identify and implement ways of finding alternative finance for social projects, remains valid. Even more, it is reinforced after this final report and collection of data from

all countries, that the creation of a platform that brings together successful experiences and good practices is more than necessary.

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