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AUSTRALIA'S SOCIAL VENTURE ECOSYSTEM

UNDERSTANDING THE SUPPORT AND DEVELOPMENT LANDSCAPE



*A report investigating early-stage social venture
support programs and Apex organisations*

October 2021



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IMPACT



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OVERVIEW

This research report focuses on Australia's social venture ecosystem – the entrepreneurial ecosystem that grows and sustains social ventures across Australia. Specifically, it details findings in relation to two broad aims, which are:

- To develop a comprehensive understanding of the program-based supports available for early-stage social ventures in Australia, including, but not limited to, programs described as 'accelerators' and 'incubators'; and
- To identify and understand 'Apex organisations' – sometimes called 'peak' or 'industry' bodies and networks in other contexts – that operate at a systems level, with the primary aim of building Australia's nascent social enterprise, social business and social impact investment fields.

Our major findings include that:

- The program-based supports available for early-stage social ventures can be grouped into four different 'Types', according to their objectives, the nature of the organisation offering the program and the core target program participants; and
- In Australia's nascent social venture ecosystem, many 'Apex-style' functions are being performed by organisations that are not traditional Apex organisations.

Our research found that Australia's social entrepreneurial ecosystem has many gaps in program-based support for early-stage social ventures, including:

- Strong demand for start-up and early-stage venture support across the full spectrum of social venture life stages and business model forms;
- The need for high volumes of support at the earliest stages of venture development to account for the high likelihood of very early idea/venture 'failure';
- Difficulties in navigating the ecosystem to identify what support is available, when and for whom;
- A need for different forms of capital to suit different social ventures, along with support for those ventures to assess the capital they need;
- Capital coupled with 'implementation supports' is particularly needed for post-launch ventures (the missing middle); and,
- Means for organisations offering support programs to evaluate their programs' effectiveness.

Our research also identifies opportunities to improve Australia's social entrepreneurial ecosystem by supporting and assisting organisations that are operating at system-level, playing a representative role with the objective of growing and improving their respective field, which may be social enterprise, impact investment or social business. We term these organisations, 'Behalf of' organisations. Our research finds that support for these organisations could include:

- Addressing the financial shortfall between what most organisation members are able to pay and what is needed to run an effective, representative, field-building organisation; and,
- Developing a suite of key measures of success for those organisations that serve a representative role in the ecosystem.

Overall, we conclude that the systematic gaps and overlaps that are a feature of Australia's social venture ecosystem are both a product of its nascency and its resource-constrained nature. Unlike in the commercial entrepreneurial ecosystem and more established fields within it, ventures in the social venture ecosystem generally don't have the capacity to pay fees that adequately cover the costs of representation (membership) and development supports and programs. Given the specific intent and purpose of the social venture ecosystem – including market-failure contexts and the prioritisation of social value creation – this may never change. If we are to see a thriving, mature and optimally impactful social venture ecosystem in Australia, it is likely that there will always be a role for subsidisation of the costs of venture support and ecosystem and field-level representation and development.

GLOSSARY OF TERMS

Apex functions – the activities undertaken by, or services offered by, Apex organisations in support of the social venture ecosystem.

Apex organisation – an organisation/network/alliance operating at the systems level with the primary aim of building Australia's nascent social venture ecosystem.

Entrepreneurial ecosystem – systems of interdependent elements and actors engaged in the creation and growth of new ventures in a given place or territory.

Enterprising welfare and charitable organisations – a form of not-for-profit social venture in which organisations engage in a degree of trading activity, but operating income is predominantly from donations, grants and fundraising rather than trading activity.

Social business – a form of social venture in which all operating revenue is from trading, and private value/wealth generation equals or exceeds the social impact motivation in strategic importance. Social businesses are always for-profit in terms of legal structure to enable the creation and capture of private economic value.

Social enterprise – a form of social venture in the social impact motivation dominates any private value/wealth generation motivation, and in which the majority of operating income is from trading. Social enterprises may take a for-profit or not-for-profit legal structure.

Social entrepreneurial ecosystem – systems of interdependent elements and actors engaged in the creation and growth of new social ventures in a given place or territory.

Social venture – a term used to collectively describe the diversity of venture-forms that generate social or community benefit by engaging in some degree of commercial business activity. This includes social businesses, social enterprises and enterprising charitable organisations.

INTRODUCTION

In late 2020, The Paul Ramsay Foundation (PRF) commissioned the Centre for Social Impact Swinburne (CSI) to undertake research into Australia's social venture ecosystem. This report outlines the findings of that research.

This project has two broad aims:

- To develop a comprehensive understanding of the program-based supports available for early-stage social ventures in Australia, which includes but may not be limited to support programs described as 'accelerators' and 'incubators'; and,
- To identify and understand those organisations that operate at a systems level with the primary aim of building Australia's nascent social enterprise, social business and social impact investment fields, referred to as 'Apex organisations'.

This report details findings for both research aims.

Significant overarching findings of this research are, that currently in Australia:

- The program-based supports available for early-stage social ventures can be grouped according to their program objectives, the nature of the organisation offering the program and the core target program participants – different types are likely to be more or less suitable for different participants with different aims; and,
- The nascent social venture ecosystem sees many systems-level functions being performed by organisations that are not traditional Apex organisations – sometimes called 'peak bodies' or 'industry bodies' in other contexts.

AUSTRALIA'S SOCIAL VENTURE ENTREPRENEURIAL ECOSYSTEM

This research aims to better understand Australia's social venture entrepreneurial ecosystem. An entrepreneurial ecosystem '*consists of all the elements that are required to sustain entrepreneurship in a particular territory*' (Stam & van de Ven, 2019, n.p.).

Australia's social venture ecosystem consists of many diverse actors. Structurally, these actors operate within several complementary and intersecting fields, including: impact investment; social enterprise; social business; charities and philanthropy.

This research is focused on certain ecosystem actors – those that provide support and/or representation – in the fields that pertain to social ventures and impact investment. Similarly, these actors may operate at different levels in the ecosystem: supporting and developing social entrepreneurs (individual level), social ventures (intra-organisational), markets (inter-organisational) or fields and systems. The focus of this research with respect to the structure of Australia's social venture ecosystem is defined below.

Defining social ventures for this research

This research focuses on Australia's social venture ecosystem – that is, the entrepreneurial ecosystem that sustains social ventures across Australia. For the purpose of this research, the term **social venture** is used to collectively describe the diversity of venture-forms that generate social or community benefit by engaging in some degree of commercial business activity. Within this broad definition there are a number of different organisational forms that vary by: (i) their relative emphasis on social value creation versus private or personal wealth creation; and (ii) by their revenue models, and specifically the degree of commercial (sales) income they generate versus income from donations, grants and fundraising¹.

As such, reflective of Australia's social venture ecosystem, this research includes a number of social venture forms, namely:

- **Social business and socially conscious business** – in which all operating revenue is from trading and private value/wealth generation is equal to or exceeds the social impact motivation. Ventures are always for-profit in terms of legal structure.
- **Social enterprise** – in which the majority of income is from trading and the social impact motivation dominates any private value/wealth generation. Ventures may be for-profit or not-for-profit in terms of legal structure.
- **Enterprising welfare and charitable organisations** – in which a minority of income is from trading and all value created is social. Ventures are always not-for-profit in terms of legal structure.

Beyond these forms of Australian social ventures are other manifestations of social entrepreneurship, which include market-oriented fundraising campaigns, such as 'Movember'², and corporate social responsibility initiatives. Neither these types of ventures and organisations, nor programs designed to support them, are included within the scope of this research.

Organisations offering program-based support to early-stage social ventures

Programs designed to support the development of early-stage social ventures are often referred to in practice as incubators or accelerators. This language has been appropriated from commercial, and specifically technology-based, entrepreneurship. There is no commonly agreed definition of the terms in either a commercial entrepreneurship or social entrepreneurship context (Bliemel et al., 2016; Roberts & Lall, 2019).

In commercial (non-social) entrepreneurial ecosystems, accelerators are geared towards investment activity. They traditionally provide pre-seed investment in exchange for an equity stake in the ventures they support, and facilitate connections with other potential investors (Isabelle, 2013; Pauwels et al., 2016). Accelerators provide time-intensive, knowledge-intensive business services, while incubators provide longer-term support, often including physical space to house the developing venture (Pauwels et al., 2016). In practice, these two models of support operate in overlapping domains (Del Sarto et al., 2020; Dempwolf et al., 2014; Isabelle, 2013).

In Australia, commercial venture accelerators can be defined by five features: the provision of seed funding; a cohort-based entry and exit; physical co-location of the cohort; and a structured program and mentoring (Bliemel et al., 2016). The Australian startup ecosystem also

¹ Please note that this distinction refers to operating income not sources of seed, development or growth capital.

² See <https://au.movember.com/>

includes other support organisations such as incubators – ‘like a co-working space, with a semi-structured on-demand acceleration programme and in-house mentoring’ (Bliemel et al., 2016, p. 33) – together with pre-accelerators, germinators, mentoring organisations and angel organisations (Bliemel et al., 2016).

At present, there is very little known and documented when it comes to similar support organisations for early-stage social ventures. This research seeks to address this gap to enable funders to make more informed choices, stakeholders to identify gaps in service provision, and providers to develop new business models to take advantage of opportunities.

It is important to also define ‘early-stage’ for the purposes of this research. As was reflected by our survey responses and interviews, in the Australian social venture context, early-stage can be anywhere between social venture ideation and realisation of an impactful sustainable operation, ready for scaling or replication. As one interviewee notes, this is a protracted period for social ventures:

‘...we’re talking five plus years often from that early stage to being investable...’

Defining apex organisations for this research

As outlined above, this research focuses on Australia’s social venture ecosystem – that is, the entrepreneurial ecosystem that sustains social ventures across Australia. Within that ecosystem are institutional elements that serve to build ecosystem culture and networks, as well as the finance resource element (Stam & van de Ven, 2019, n.p.). These organisations/networks/alliances are referred to as ‘Apex organisations’. For the purposes of this research, Apex organisations were defined as follows:

Apex organisation – an organisation/network/alliance operating at the systems level with the primary aim of building Australia’s nascent social enterprise, social business and social impact investment fields by undertaking activities such as advocacy, research, policy development, knowledge brokering, etc.

Furthermore, based on the original project brief and scope, a number of **Apex functions** or activities were used to inform this research, including:

- Advocacy
- Grant-making
- Financing
- Provision of information and resources
- Industry training/education/support programs
- Policy development
- Research
- Certification/accreditation/standard setting
- Networking and knowledge sharing opportunities
- Community education programs

Organisations performing Apex functions

In this research, the term 'Apex organisations' describes an organisation active at the macro or systems level in the Australian social venture ecosystem, and that seeks to develop the social enterprise and/or social business and/or social impact investment fields.

It is a significant finding of this research that these functions were not only being performed by the types of organisations that undertake these activities in mature, institutionalised fields – what many call 'peak bodies' or 'industry bodies', such as the Australian Medical Association and the Australian Council of Social Service. Given this research finding, this research classified the 56 systems-level actors into three broad groups:

'Behalf of' organisations – these serve a representative role in the ecosystem on behalf of a group of organisations (or individuals) with common aims or operating models. As noted, in more established ecosystems, these organisations may be regarded as industry bodies or peak bodies.

'Between' organisations – these mainly work as intermediaries at 'market level', connecting various other organisations within a given market (i.e. supply-side and demand-side), such as social entrepreneurs and finance providers, or social enterprises and social procurement buyers.

'With or for' organisations – these focus on work at the intra-organisational level, providing direct support by working with or for other organisations in the social venture ecosystem. This group includes providers of consulting and professional services and those offering program-based supports.

Part 2 of this report focus on the 'Behalf of' group, which broadly aligns with the concept of a 'peak body'. The term 'peak body' traditionally refers to 'non-government community-managed umbrella organisations representing their members' views' (Cheverton, 2005, p. 428). There is limited empirical research on peak bodies in Australia, but some undertaken in 2003 found that 'peaks' membership were predominantly other organisations, and that the purpose of peak bodies was to "represent their members views" (Melville, 2003, p. 88).

At present, there is very little known and documented when it comes to similar organisations in the social venture ecosystem. In particular, there is a lack of comprehensive research on the business models, activities and value added by each of these individual organisations, as well as opportunities and gaps in the ecosystem. This project seeks to address this gap and enable funders and Apex organisations to be effective in building the impact investing and social venture fields in Australia.

STRUCTURE OF THIS REPORT

This report begins with an overview of the research methods used for the entire project and is then divided into two parts, one relating to each project aim. Part 1 details the analysis and findings that relate to the first project aim, with a focus on program-based support for early-stage social ventures. Part 2 details the analysis and findings that relate to Apex organisations. The report closes with some overarching conclusions that relate to both research aims.

METHOD AND APPROACH

DESKTOP RESEARCH TARGET IDENTIFICATION

CSI initially commenced this research by conducting a desktop analysis to identify:

- Current and ceased accelerators, incubators and other 'support programs' for early-stage social ventures; and,
- 'Apex organisations' operating in the social venture ecosystem.

The desktop analysis identified 125 organisations that had offered, or continued to offer, support programs for early-stage social ventures. This comprised of 111 organisations currently offering support programs and 14 organisations that had offered support programs in the past.

The desktop analysis also identified 23 Apex organisations that focused on growing the social enterprise, social business and social impact investment fields in Australia, undertaking activities such as advocacy, research, policy development, knowledge brokering, etc. This comprised 10 Apex organisations active in the impact investing market and 13 Apex organisations focused on social ventures.

Through this process, the details of key contacts were compiled as targets for dissemination of the online survey.

ONLINE SURVEY

An online survey (see Appendix 1) was designed with the aim of capturing data to fulfil both aims of this project, with respect to identifying and documenting support programs as well as impact investment and social venture Apex organisations.

A total of 106 of the organisations offering support programs and 23 of the Apex organisations identified through the desktop research were invited to participate in the survey via email and through social media promotion.

The survey took between 5–25 minutes to complete, depending on a respondent's answer to an initial screening question:

How would you describe your organisation's core objectives/activities? (please select all that apply)

- Our organisation works to develop the social venture ecosystem
- Our organisation's work is focused on growing the impact investment ecosystem, undertaking activities such as advocacy, research, policy development, knowledge brokering, etc.
- None of the above (exit from survey)

To further stream respondents into the 'support programs' and 'Apex organisations' arms of this research, where a respondent indicated that their organisation worked to develop the social venture ecosystem, they were further asked:

You indicated that your organisation works to develop the social venture ecosystem. Does your organisation work at the systems level or at the organisation level?

- Our organisation offers programs to support early-stage social ventures, sometimes referred to as 'accelerators' or 'incubators'
- Our organisation works at the systems level, undertaking activities such as advocacy, research, policy development, knowledge brokering, etc.

Respondents were then directed to the questions most appropriate to their activities, based on their response. Organisations that identified as an Apex organisation were asked about their geographic focus, activities/services, membership and revenue/funding model. Where respondents identified that their organisation both worked to develop the social venture ecosystem or the impact investment market and also offered support programs for early-stage social ventures, both sets of questions were displayed.

In total there were 105 unique responses to the online survey, broken down as follows:

- 24 organisations indicated that they offered support programs only;
- 29 organisations identified that they undertook the functions of an Apex organisation only;
- 29 organisations identified that they undertook the functions of an Apex organisation and also offered support programs;
- 14 organisations indicated that they did not offer support programs or undertake the functions of an Apex organisation; and,
- 9 organisations did not provide sufficient information.

INTERVIEWS

Once received, survey responses were screened to assess whether they were in scope for this research. Of the 53 organisations that participated in the survey and self-identified as offering social venture development support programs, 37 were deemed in scope (34 offering current programs and three that had offered programs in the past). From there, 34 organisations currently offering support programs, and 10 that had offered such programs in the past (seven identified through desktop research and three through the survey), were invited to participate in an interview, making a total of 44.

Of the 58 organisations that self-identified in the survey as undertaking the activities of an Apex organisation, 51 were considered in scope. A further five were added by the project team based on desktop research. In total, 25 organisations that identified in the survey that they undertook the activities of an Apex organisation were invited to participate in an interview.¹

In all, a total of 52 interviews were completed for the project. Interviews were semi-structured in nature and designed to confirm and augment the data collected in the survey. Interviews were also aimed at eliciting richer information about the nature and state of Australia's social venture ecosystem, including ecosystem gaps and challenges.

Each interview was conducted online, via Zoom, and recorded for audio transcription. Interviews generally took between 30 and 90 minutes, depending on the nature of the organisation and its activities. Where an organisation identified as an Apex organisation, a

¹ There was some overlap between the 44 organisations offering 'support programs' and the 25 that identified as undertaking the activities of an 'Apex organisation' that were invited to interview.

45-minute interview was conducted. If an organisation currently offered programs of support to early-stage social ventures, a 60-minute interview was conducted. Shorter 30-minute interviews were conducted with representatives from organisations associated with programs that had ceased to operate.

Following each interview, the audio file was sent to a third party for professional transcription. As transcripts were received by the research team, they were entered into NVivo, a qualitative data analysis and coding program, and coded one-by-one in order to identify emerging key themes and cross-verify with the survey data to inform the 'support programs' and 'Apex organisation' spreadsheets.

After the initial round of coding, two members of the research team conducted a second round of coding independently of one another in order to ensure rigour and agreement on key themes (a process known as intra-rater reliability, which aims to assure coder validity and consistency). The interview data, along with the spreadsheet data, were used as the basis for much of the analysis, which informed the findings outlined in this report.

DATA CONSOLIDATION AND ANALYSIS

Data gathered through the desktop research, survey and interview were synthesised to develop two Microsoft Excel spreadsheets with consolidated data on support programs and apex organisations.

Support programs

In total, 40 organisations were identified that offer, or have in the past offered, 59 support programs. While the majority of organisations (28) offered only one social venture development program, several organisations offered more than one program, catering to different stages of social venture development and/or different target participants. Seven organisations offered two programs; three organisations offered three programs and two offered four programs.

Apex organisations

In total, 56 organisations self-identified via the survey as undertaking activity at the systems level – either with a venture focus, an impact investment focus or both – and thus qualified as an Apex organisation according to the project methodology. However, on closer examination of these organisations, the researchers identified that these organisations could be further segmented, based on the principal type of activity that these organisations engaged in as participants in the social venture ecosystem.

Therefore, each organisation that had self-identified as working at the systems level was further classified into one of three groups: 'Behalf of' organisations in the social venture ecosystem, 'Between' organisations or 'With or for' organisations, as defined below. Generally, the 'Between' and 'Behalf of' organisations work inter-organisationally while the 'With or for' group has an intra-organisational focus.

'BEHALF OF' ORGANISATIONS

Our analysis identified three different types of organisations, all serving, to some degree, Apex-type functions:

'Behalf of' organisations play a representative role in the ecosystem on behalf of a group of organisations or individuals with common aims or operating models, often within a specific field such as social enterprise or impact investment. This group includes the respective state-based social enterprise networks, as well as other industry-level operators such as Impact Investing Australia that, in a more established ecosystem, may be regarded as industry bodies or peak bodies.

'Between' organisations mainly work as intermediaries at a 'market level', connecting organisations with different aims or operating models (such as entrepreneurs and finance providers or social enterprises and social procurement buyers).

'With or for' organisations provide direct support by working with or for other organisations in the social venture ecosystem. This group includes providers of consulting and professional services and those offering program-based supports.

While Part 2 of this report focuses on 'Behalf of' organisations – their activities and services, membership and revenue model – it is important to acknowledge that this research has demonstrated the role that the other Apex organisation types play in Australia's social venture ecosystem.

In total, 18 'Behalf of' organisations, 14 'Between' organisations and 24 'With or for' organisations were identified; organisations can be filtered according to these categories on the 'Apex organisation' spreadsheet.

LIMITATIONS OF THIS RESEARCH

Australia's social venture ecosystem is dynamic, agile and highly ephemeral in response to available funding. As a result, this research should be regarded as a 'point in time' review of the ecosystem supports available and operating at the time of data collection.

The fact that this research was commissioned by PRF, Australia's largest philanthropic foundation, may have influenced the responses of some participants in some circumstances, particularly given the highly resource constrained nature of Australia's social entrepreneurship ecosystem. As such, we have been mindful of this possible research limitation in our analysis and similarly have de-identified the comments provided by participants.

FINDINGS PART 1:

PROGRAM-BASED SUPPORTS FOR EARLY-STAGE SOCIAL VENTURES

Our research identified 59 programs that support the development of early-stage social ventures ('programs'), including but not limited to those that brand themselves as accelerators and incubators. Of the 59 programs identified, 53 are currently offered.

SOCIAL VENTURE ACCELERATORS AND INCUBATORS DIFFER FROM THEIR COMMERCIAL COUNTERPARTS

A key finding of this research is that Australian social venture accelerators, incubators and other development support programs differ significantly from their commercial counterparts in terms of their revenue/business models, their delivery mechanisms and (to some extent) content.

A comprehensive report on commercial accelerators in the Australian start-up ecosystem (Bliemel et al., 2016) proposes that accelerators are characterised by not charging participants and providing seed funding in return for an equity stake in each venture.

By contrast, our research found that of the 59 programs identified, an equity stake is taken in only 10 (17%) cases. Similarly, 24 programs identified through this research charge either a full participation fee (12 programs) or a subsidised fee (12 programs). Similarly, only three (5%) of the programs identified in this research operate under a co-location (residential) model, a defining characteristic of most commercial accelerators. Furthermore 11 (19%) operate on a rolling-recruitment rather than cohort basis.

SOCIAL VENTURE DEVELOPMENT AND SUPPORT PROGRAMS FALL INTO DIFFERENT TYPES

Our analysis suggests that the programs identified through this research can be aggregated into four main types, based on their objectives, the nature of the organisation offering the program and the target program participants. These are:

Type 1: Programs that aim to increase the number and quality of ventures in Australia's social venture ecosystem.

Type 2: Programs that aim to provide opportunities for an economically marginalised community or group to engage in entrepreneurial activity.

Type 3: Programs that aim to support the development of innovative, high-growth commercial ventures, which make a positive contribution to society.

Type 4: Programs that aim to generate economic and community development within a specific community or region, which includes, but is not limited to, supporting the social venture ecosystem.

Further detail and examples of each Program Type is provided in Table 1.

Table 1: A proposed typology of early-stage social venture development programs in Australia, including accelerators and incubators

	Type 1	Type 2	Type 3	Type 4
Broad program objectives	To increase the number and quality of ventures in Australia's social venture ecosystem	To provide opportunities for an economically marginalised community or group to engage in entrepreneurial activity	To produce innovative, high growth commercial ventures that make a positive contribution to society	To generate economic development in a specific community or region through entrepreneurship, which includes, but is not limited to, social entrepreneurship
Nature of organisation providing program	Organisations aiming to increase the number and quality of social and environmental ventures, either to further their own impact-generation objectives and/or as a pipeline for impact investment	Organisations with an interest in generating employment outcomes for marginalised groups	Predominantly universities and for-profit organisations seeking to stimulate commercial, high-growth ventures	Local government entities or organisations funded by governments with an interest in generating local employment outcomes and local talent
Target program ventures/participants	Those wanting to start or further develop a social venture	Members of a group traditionally excluded from entrepreneurship opportunities, such as refugees/migrants, people living with a disability, women, young people etc.	Those wanting to start or further develop a commercial venture that has high-growth potential	Those wanting to start or further develop a venture locally, from a specific geographic community
Examples	Catalyse4Good by Collab4Good Jetpack by Dynamic4 Impact Spark by Impact Seed	She Starts by Blue Chilli The Good Incubator by ImpactCo Migrant Women in Business' Incubator/Accelerator	Blue Chilli's Future Minds UNSW Founders' programs University of Adelaide's eChallenge	Australian Centre for Rural Entrepreneurship's Breakout Accelerator Turbo Traction Lab by Rockhampton Regional Council

Of these social venture development program types, Type 1 Programs, which have the specific aim of increasing the number and quality of ventures in Australia's social venture ecosystem, were the most prevalent form of program identified through this research (Figure 1 and Table 2).

Type 1 Programs form the focus of our analysis for the remainder of this section.

TYPE 1 PROGRAMS

Type 1 Programs specifically aim make a direct and conscious contribution to Australia's social venture ecosystem. By contrast, Types 2, 3 and 4 contribute to Australia's social venture ecosystem as a result of other, closely related primary objectives, such as regional or local economic development (see Table 1 and further discussion below).

While this report focuses on Type 1 Programs – their attributes, accessibility, content and focus – it is important to acknowledge that this research also found the role that the other program types play in Australia's social venture ecosystem, despite that ecosystem not being their primary focus.

ACCELERATOR, INCUBATOR AND OTHER EARLY STAGE DEVELOPMENT PROGRAMS SHOWN BY 'PROGRAM TYPE'

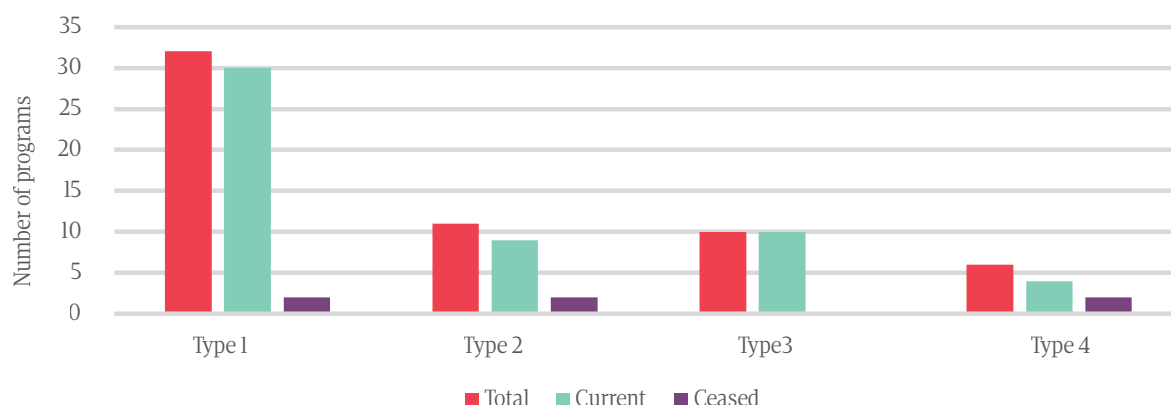


Figure 1: Number of programs identified by this research and their Type as defined in this report

TYPE 1 PROGRAMS: OVERVIEW

Of all programs currently offered, 30 are 'Type 1' as defined above. Of the six ceased programs identified, two were 'Type 1' (as shown in Table 2 below).

Table 2: Summary of early-stage social venture development programs identified by Type

	Type 1	Type 2	Type 3	Type 4	Total
Total	32	11	10	6	59
Current	30	9	10	4	53
Ceased	2	2	0	2	6

The Type 1 Programs that are currently offered range in age from 7 years to very recent. Many programs are relatively new; 16 started in the last three years (Figure 2) and the majority of all Type 1 Programs have run less than 7 times (Table 3).

TYPE 1: YEAR OF PROGRAM INITIATION (N=30)

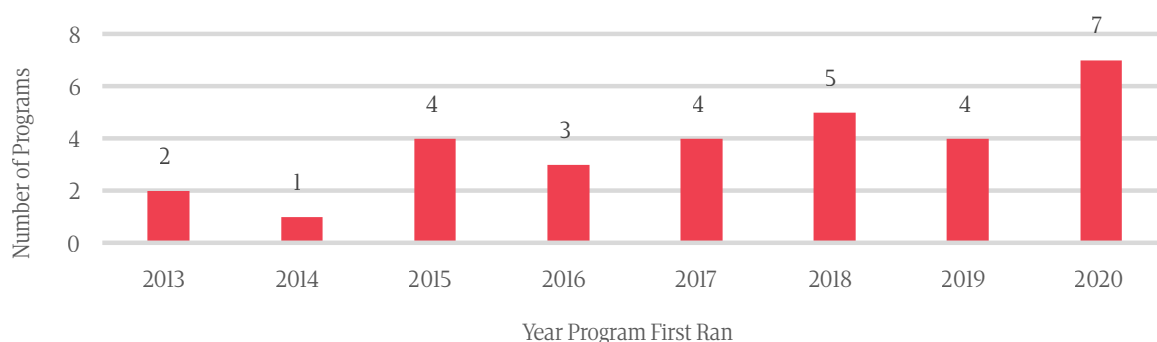


Figure 2: Year that Type 1 Program was first offered

Table 3: Summary of the number of times Type I Programs have been offered since initiation

How many times has the program run?	Number of Type I Programs
0 – program is new	1
Less than 4 times	6
Less than 7 times	7
Less than 10 times	3
10 or more times	2
N/A for example, program does not run in iterations or is self-guided/self-paced	11
Total	30

FUNDING AFFECTS AVAILABILITY

Several Type I Programs indicated that they only operate when funding is available. This might be through participant fees, government grants or corporate partnerships and sponsorships. As such, they are not regularly and predictably available for social ventures requiring support.

Some Type I Programs tailor what they offer based on the funding most readily available. One organisation tended to only offer programs when and where government grants were available, as such programs tended to be offered to specific segments of the community, thus excluding other segments:

‘...we are starting to have metro-based enterprises inquire with [program] and it’s like “Oh actually it’s not for you guys.” I mean it happens with any program I guess, but there’s a little bit I guess when we cut it the way that we have’.

Another organisation indicated that their program would only operate if funding was available, saying:

‘So, for us, what we’ve always focused on is making it sustainable, and we won’t run a program unless we have the corporate sponsors and the ability to make it sustainable. Now, we haven’t always done that in the past. There was a period in time where we would run a program and we’d kind of sort out the dollars and cents later, and that was a dangerous period’.

ACCESSIBILITY AND FOCUS

Of the 30 Type 1 Programs currently offered, most are broadly accessible for all social ventures, irrespective of geography, venture form and focus.

The vast majority (23) are available nationally (Figure 3).

TYPE 1: GEOGRAPHIC SCOPE/ACCESSIBILITY (N=30)

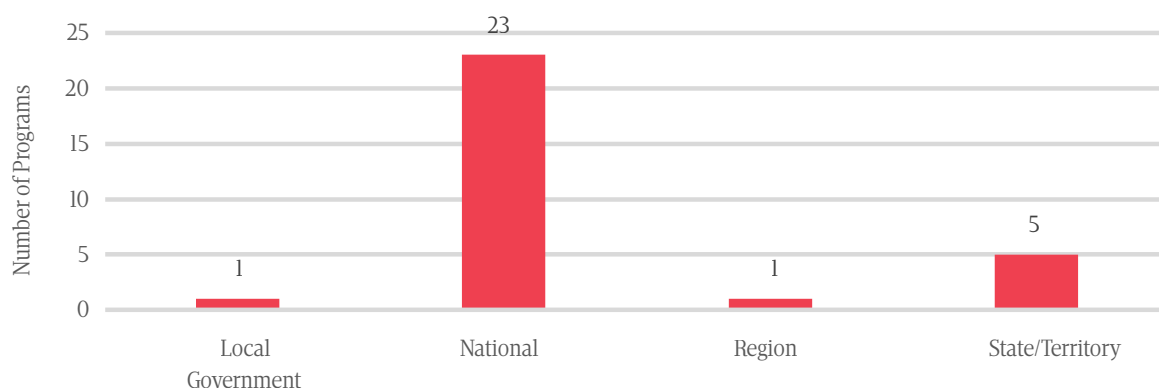


Figure 3: Geographic scope and accessibility of Program

Participant requirements

Most (24) of the 30 Type 1 Programs have no specific participant requirements. Of those with restricted access, these include: residents of rural and regional areas (1); migrants, refugees or people seeking asylum (1); young people (2); students/alumni of a particular university (1); and business-to-business ventures focused on job creation (1).

Venture forms and beneficiary focus

The majority of Type 1 Programs are also open to all venture forms – be they social business, social enterprise or enterprising welfare program – with respect to their beneficiary or social purpose (Table 4).

Table 4: Specific beneficiary or social purpose focus of Type 1 Programs

Specific beneficiary focus of Program	Frequency
A particular geographic community	1
Animals/environment	1
Migrants, refugees, or people seeking asylum	1
No beneficiary-group focus	24
People experiencing disadvantage	1
People experiencing unemployment	1
People with disabilities	1
Total	30

Industry focus

Similarly, most Type 1 Programs are not limited to ventures that operate in a specific industry. Of the 30 Type 1 Programs currently offered, 23 are not industry specific, with the remaining seven having a specific focus on: Agriculture, forestry and fishing (2); Communication services (1); Construction (1); Health and social assistance (1); and Co-operative and Mutual Enterprise (1).

Financial accessibility

In terms of financial accessibility, just over half (16) of the currently offered Type 1 Programs require participating founders/ventures to pay a fee, the majority (10) of which are non-subsidised (Figure 4). Fees are generally in excess of \$500 (Figure 5).

TYPE 1: PROGRAM FEE STRUCTURE (N=30)

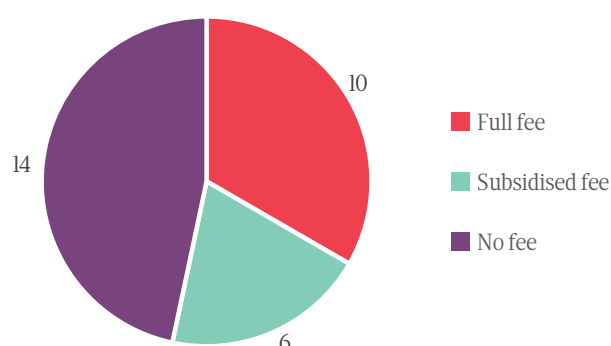


Figure 4: Fee structure of Type 1 Programs

TYPE 1: PARTICIPATION FEES (N=30)



Figure 5: Type 1 Program fees

Temporal accessibility

From a temporal accessibility perspective, most (22) Type 1 Programs are offered on a group/cohort recruitment basis; eight have ongoing recruitment, meaning ventures can apply to join at any time. Program capacity is also variable: 12 Programs can accommodate more than 10 ventures; 13 are able to cater for between six and 10 ventures; and five Programs can only accommodate less than six ventures at a time.

DELIVERY MODELS

Duration

Program duration is highly variable, but the majority of Type I Programs are run for between two and six months (Figure 6). However, given how often funding and resource constraints came up during the interviews, it is relevant to question whether program duration is a true reflection of the needs and requirements of ventures or if duration is a product of funding constraints.

During interview, the issue of needing to provide support beyond time-limited programs was raised. As one Type I Program provider discussed:

'And you [the startup social venture] maybe even got some funding, but no one is there to support you with implementation and implementation support. ...And so, we're trying to address that through our – by not being time-limited, by being there once they start trading, and to provide support. But I think that probably has been a big gap, both here and internationally. But it's expensive...'

TYPE 1: PROGRAM DURATION (N=30)

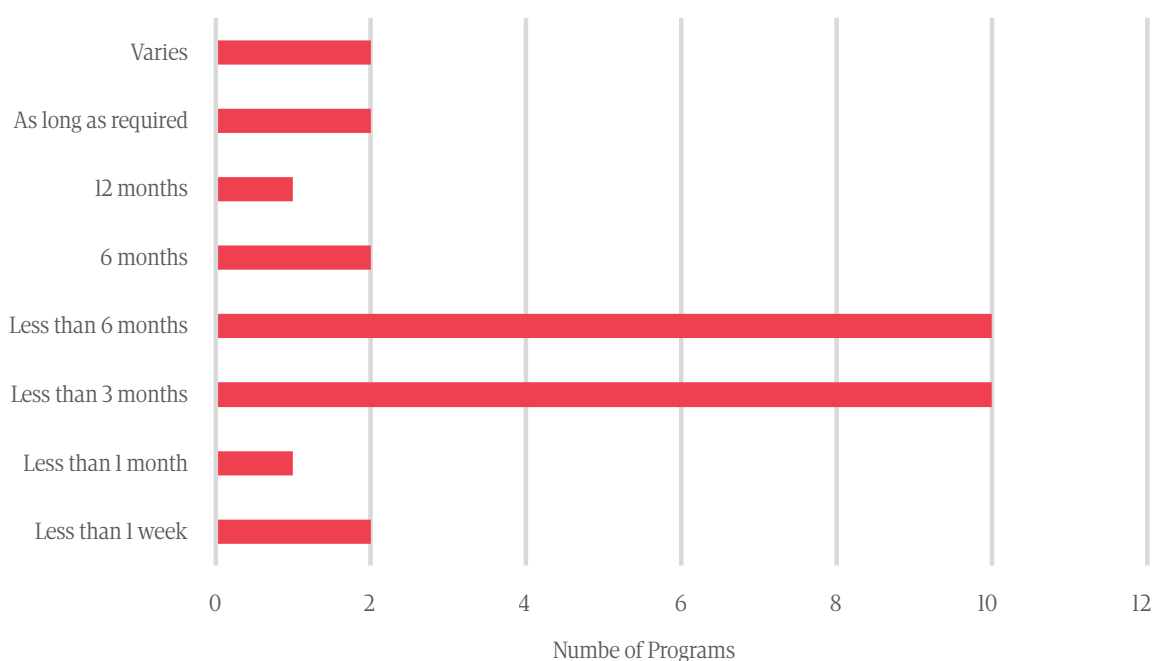


Figure 6: Duration of Type I Programs

Modality

The majority of Type I Programs are delivered as a combination of face-to-face and online (10) or purely online (9) or face-to-face (8). Several programs have flexibility in their delivery modality, which may have a relationship to the constraints of delivery caused by COVID-19. The rapid transition to online delivery may be a positive shift for program accessibility that has come out of COVID, as one participant suggests:

'Obviously, in the last year, with things going online I think [programs have] become a lot more accessible... I think that's been a silver lining of COVID and things going virtual, that we do have more access into what's happening nationally.'

Most Type I Programs use a combination of coaching and group delivery (20). Very few Type I Programs provide only individual venture coaching as their main model of support (Figure 7).

TYPE I: SUPPORT MODELS (N=30)

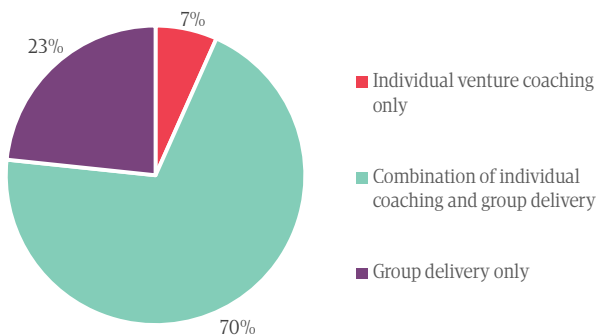


Figure 7: Type I Programs' support models

In the case of one Type I Program, coaching was integrated into group delivery:

'...even when we're doing sessions together with the participants, they are working on their idea with coaching as opposed to case studies or theory dumps or anything like that'.

PROGRAM CONTENT AND FOCUS

Perhaps reflecting that most Programs do not provide individualised venture coaching and support (Figure 7), the majority are broad in their content offering. Most Type I Programs do not have a specific focus on either the social business, social enterprise or enterprising welfare and charitable organisation models, despite significant differences in the nature of these models and their implications for strategy, operations, governance and financing.

Most Type I Programs are somewhat generalist and agnostic in their focus with respect to strategic motivation. Very few focus solely and specifically on supporting ventures aiming to prioritise social impact creation over personal wealth creation.

Similarly, we found that the majority of Type I Programs have a strong focus on supporting ventures that have a significant trading-income aspect to their business model, consistent with definitions of social enterprise and social business, but with a lesser focus on supporting enterprising welfare and charitable organisations.

There is a high degree of consistency regarding the nature of the support provided by Type I Programs (Figure 8), with most offering a combination of coaching and advice (28) and facilitating peer support (27). However, while the nature of the support appears to be relatively consistent, there is substantial variation in the duration of that support (Figure 6).

TYPE I: SUPPORT PROVIDED (N=30)

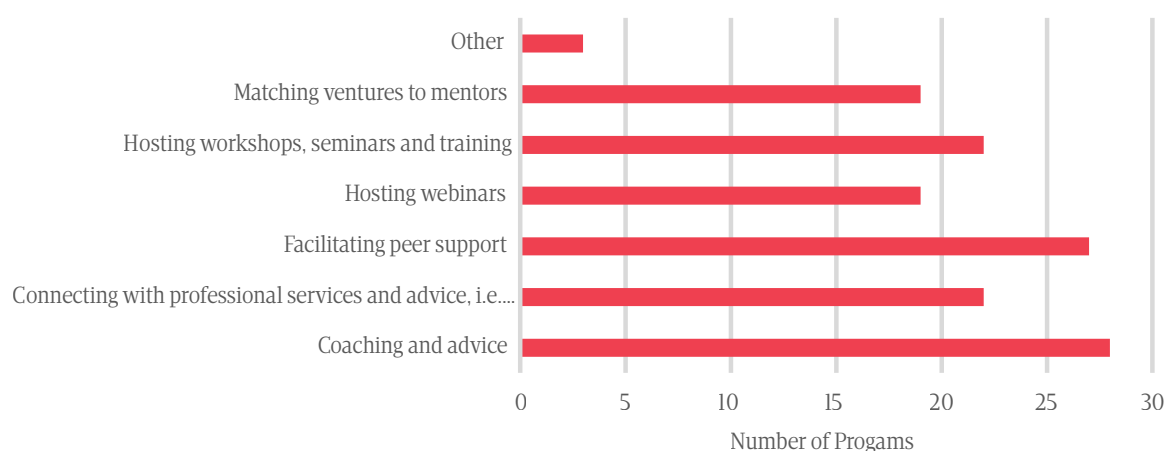


Figure 8: Type I Programs supports. 'Other' includes: site visits (1); capital raising and sales support (1); and workbook exercises and templates (1).

A lack of social impact-specific program content

Analysis of Type I Program content suggests that, despite being specifically designed to support the development of social ventures, several Type I Programs do not include key social impact content as a regular aspect of their offering (Figure 9). For example, 13% of programs do not regularly include beneficiary analysis and 30% do not regularly cover impact evaluation. Only two-thirds of support programs always cover social problem articulation.

The relative lack of social impact-specific program content is perhaps a result of Type I Program providers assuming that this is not where the knowledge gaps are for founders; they suggest that it is participants' business knowledge that is weaker. As one program provider commented:

'...in terms of the content I would say probably more of it is business-oriented. So in terms of emphasis, I mean like in terms of when we're talking about the business content, we're still very much relating it back to the impact side of things. But I just feel like we probably do focus more on the business knowledge just because we found that often with the enterprises that we're working with, that's where it's lacking'.

There is also a suggestion from some that the relative focus on the business aspects of social venture development is a result of the knowledge and experience of staff designing and running the programs:

'So, our staff who ran the program, mostly had MBAs, and it was yeah, heavy on the commercials, so how do you create a value proposition? What level of thinking do you do out in the field initially to understand what the demand is? Then how do you create that value proposition, go out and test it, build a financial model, understand the economics, break even points etcetera?'

However, some interviewees suggested that inclusion, and integration of social and business content, is very important:

'I think, partly because so much of our funding and a lot of influence is from people who themselves are stronger on the business than the impact, has become convinced that the key problem is that too many people are weak on business and strong on impact. And I think the opposite probably is at least equally true, that we have lots of impressive businesses making unimpressive amounts of impact or doing so in highly unsophisticated ways.'

Another Type I Program provider agrees:

'It's the social enterprise tension, in itself, balancing... their need to create social impact. And then, also the trading activity and how they intersect with each other, and how that creates a particular strategic opportunity and tension. So I think it's that element that possibly would be missed in a traditional accelerator, a commercial one.'

Notably, both charitable status acquisition and content covering the selection of an appropriate legal structure are not regularly offered (Figure 9). While these topics are not generally significant for commercial ventures, for social ventures (and social enterprises in particular) they are complex matters that are very important strategically and operationally, and that have a large influence on accessing capital – whether it's charitable grants (not-for-profit) or equity (for-profit). Legal form is a critically important decision that is made early in a ventures' development. It informs immediate resource acquisition but has long-term strategic implications.

TYPE 1: SOCIAL PROGRAM CONTENT

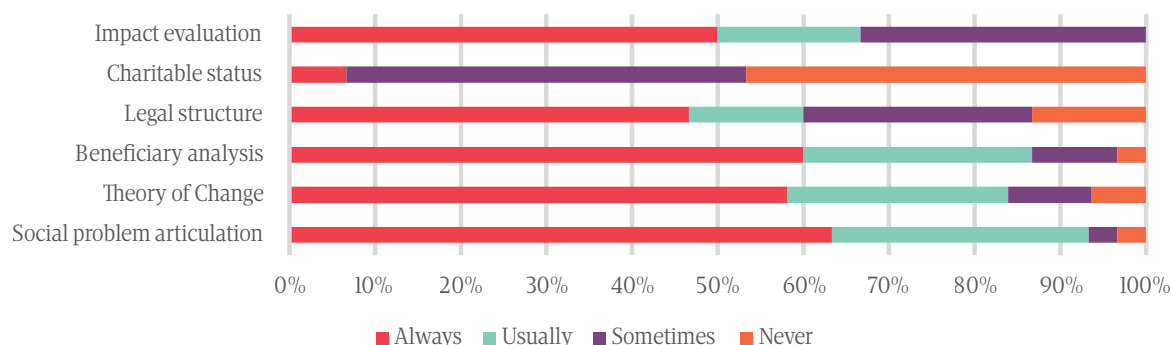


Figure 9: Inclusion of social impact content in Type 1 Programs. For analysis purposes, 'always' and 'usually' were taken to indicate regular program inclusion.

Very early-stage program content is not a regular feature

Consistent with the findings at interview, our research suggests that very few Type 1 Programs regularly include content applicable to (and therefore suitable for) those at the earliest stages of social venture development. Figure 10 shows that over half of Type 1 Programs do not include idea generation, although a larger number include pre-feasibility assessment content, which suggests that most Type 1 Programs cater for those who already have a social venture idea.

TYPE 1: VERY EARLY-STAGE PROGRAM CONTENT

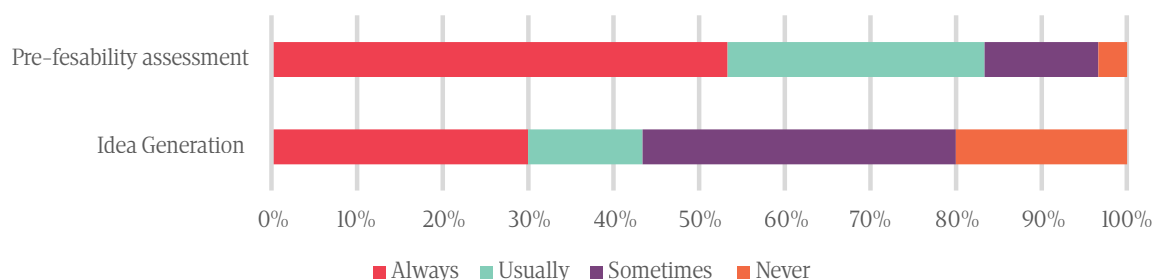


Figure 10: Inclusion of very early-stage content in Type 1 Programs. For analysis purposes, 'always' and 'usually' were taken to indicate regular program inclusion.

This analysis, suggesting that most programs do not cater for very early-stage ventures, is supported by our interview data. As one organisation said:

'...nurturing that pipeline from a very early stage is something, which unfortunately has got much thinner on the ground over the last several years.'

Another cautioned about the risk of not supporting the foundational, early-stage work:

'...the original stuff, the early-stage stuff of, "Does anybody want this? Will anybody in the mix pay for this?" if the due diligence hasn't been done and that's well established, then now you're just pumping money into a dead idea, then everyone loses. It just keeps the founders on the hook for longer, it's not actually delivering any real value'.

Another observed that support for this stage is in fact contracting:

'When you're at the early stage, trying to work out what the idea is and get it to market and get that early traction, there is less support than there even used to be and there was never that much to start with'.

Several interviewees went on to comment that a lack of early-stage development support has implications for developing the social venture ecosystem as well as for developing social finance and impact investment opportunities. As one program provider observed:

'So, it's definitely at that early stage, it's definitely something that needs support, and not investing in it does have negative consequences for the broader ecosystem and especially impact investors who I've been trying to convince that they really should be placing some early bets and getting early lines of sight on some of these people...'

Many Type I Programs don't contain content to support capital access

A consistent theme of this research was the lack of accessible and appropriate capital for early-stage social ventures, where early-stage includes initial startup as well as post-startup 'middle' stages of early-stage development. As one Type I Program provider indicated, securing appropriate capital is very difficult for early-stage social ventures:

'So too often, we see that they do come through and then fall, still, in this gap, what's increasingly being called the 'missing middle', whereby they're still well short of investability, according to most of the impact investors. But additional growth is challenging without some sort of capital'.

This interviewee attributed this to a low-risk appetite from potential impact investors:

'...in the social sector particularly – and maybe in Australia more generally, being more risk-averse – the question people ask when you apply for funding is, "Will it work? Convince me it will work. Go out there and collect enough data that will show me that it will work." Whereas the question angel investors, and the question that they ask in the Bay Area [of the United States] tends to be more like, "Could it work? Is there a set of circumstances under which this idea could, in fact, achieve its goals?" And the "will it work" question's a question that just shuts everything down. And the "could it work" question is a question that opens everything up and invites everyone to imagine what might be possible, and to hopefully build the commitment to trying things out.'

The same interviewee suggested that risk aversion is also a prevalent feature of philanthropy in Australia:

'There's not a single foundation out there. Some talk a good game, but no one's prepared to have 95% of their grants fail in the hope that 5% of them will produce extraordinary breakthroughs and leaps of insight around how to solve – and this is why we don't solve anything.'

While capital access is clearly, at least in part, an issue of poor supply of appropriate funds, our analysis also suggests that few Type I Programs regularly include the content that is necessary to support social ventures in assessing what capital is appropriate for their circumstances, how much is needed, and how to access it.

Figure 11 shows various content elements that are relevant to social finance and impact investment access. It suggests that capital acquisition is regularly covered in around half of the Type 1 Programs, and around one-third do not regularly include development of a financing strategy.

While there does seem to be a strong emphasis on the preparation of a business plan (which can be highly variable in content), storytelling and pitching, more technical aspects of financing such as financial forecasting and implementation planning, both of which are important to ascertain the quantum and timing of capital required, are not always covered in close to half of all Type 1 Programs.

TYPE 1: SOCIAL FINANCE-FOCUSED PROGRAM CONTENT

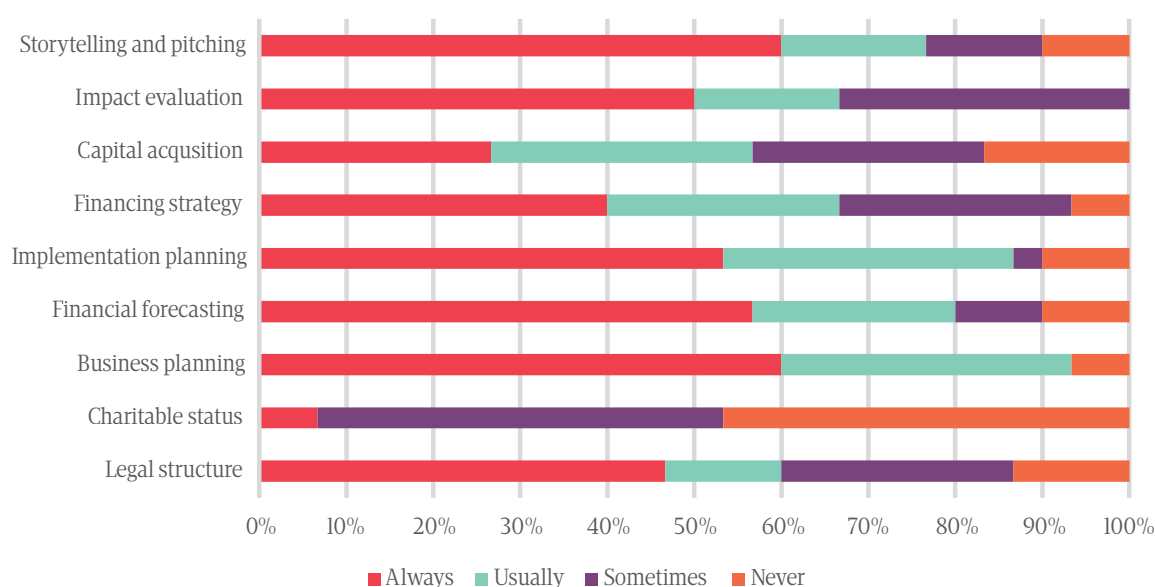


Figure 11: Inclusion of content that relates to and supports social ventures to be able to access capital appropriate for their circumstances in Type 1 Programs. For analysis purposes, 'always' and 'usually' were taken to indicate regular program inclusion.

Furthermore, as ventures get closer to accessing startup capital, their needs for support become very specific to their venture, such as support and advice to prepare multiple and complex financial forecasts and financing scenarios. This work generally requires the support of experts and is delivered individually, which runs counter to the relatively short duration (Figure 6) and group-delivery models (Figure 7) of many Type 1 Programs. As one interviewee observes, as ventures move beyond initial business model development towards specific capital raising, the process becomes more bespoke and less generalised:

'So, it's a real – that middle stage, it's the one that's probably spoken about sometimes more than the early stage gap now and in straight commercial start-ups, it's one that's talked about a lot but it's one where it takes a lot more due diligence and a lot more digging into on a case-by-case [basis]...'

PROGRAMS' REVENUE MODELS

The main funding/income sources for Type 1 Programs are participation fees, corporate partnerships and government and philanthropic grants (Figure 12).

Unlike 'commercial' accelerators and incubators, most Type 1 Programs do not take an equity stake in ventures (83%), even where this is possible due to legal structure (e.g. it is a for-profit venture), and none receive income from investors. In part, this may be due to the market failure contexts of many social ventures, which leads to low levels of venture profitability (Austin et al., 2006).

TYPE 1: MAIN PROGRAM FUNDING SOURCES (N=30)

(Q49: 'What were this program's 3 main funding sources in 2019?')

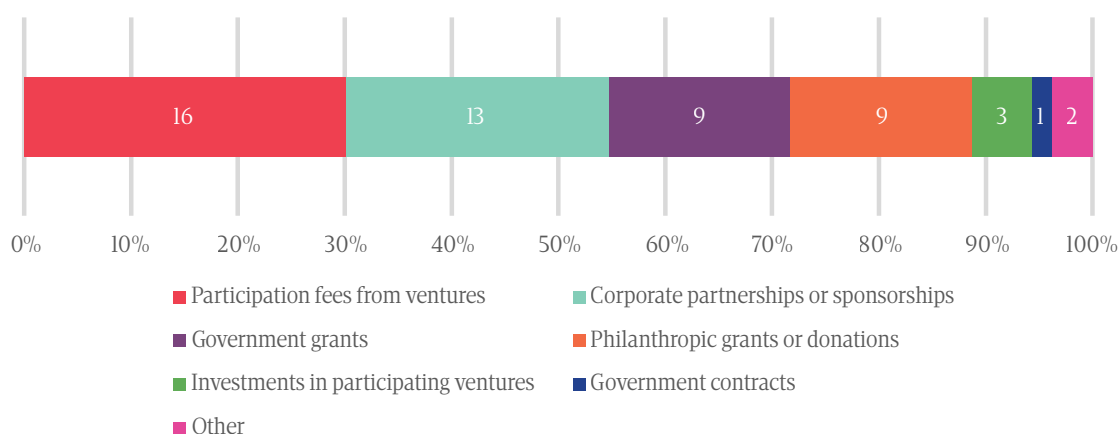


Figure 12: Main funding sources for Type 1 Programs. Participants were asked to nominate their 'top 3' sources of funding in the 2019/2020 Financial Year

The difficulties resourcing and funding the delivery of Type 1 Programs, across all life-stages of ventures, was a strong theme of this research. During interviews, representatives of providers currently offering Type 1 Programs cited the challenges of funding the delivery of support to ventures that are resource-poor. One representative of a program provider explained that it is unrealistic to expect a social venture startup program to cover its costs by charging participant fees:

'So our program is, we charge \$500 – The participants get charged \$500, but obviously, it doesn't cover anywhere near the cost of the support we provide. So I think a lot of the problems... is this need to create – that the organisation providing the intermediation or start-up support has to then somehow generate its own revenue, which then, they can't because it's an emergent social enterprise market. You [the social venture] can't pay. So that's the issue'.

Funding constraints were also evident in our interviews with providers of ceased Type 1 Programs. The main reason for a program's termination was a lack of funding. As one representative of a ceased program observed:

'I mean, having tried every which way to extract some kind of contribution from social enterprises, it's very difficult. They're trying to do quite extraordinary things, and there is a social cost to what they're doing. So, they don't have money to pay full cost for services. Some of them do, some of them have money, and they're big, and they've got good balance sheets and good margins and things. But the vast majority, especially the small – and 80% – 75% of enterprises are under \$2 million turnover. So, they just can't pay, and if they can't pay, then we can't fund ourselves really. So yeah, I think the intermediary sector needs to continue to be supported'.

Interestingly, several comments were made during interviews about the inability of social ventures to afford the full cost of the support provided – yet at the same time, of the 30 Type 1 Programs currently on offer, 10 charge 'full fee' (Figure 4). This raises the question of whether these programs are being designed to accommodate the full needs of early-stage social ventures, or are somewhat compromised in their support (and therefore likely outcomes) by the capacity of the ventures to pay. Further support for this thesis is the key theme that emerged from both the current Type 1 Program providers and those from ceased programs around the need to focus program delivery to match the needs of funders. As one program provider indicated, a significant amount of their activity is focused on delivering services on behalf of others to enable program delivery:

'...a majority of our revenue today is designing and delivering programs on behalf of [corporate] partners'.

Also notable is the lack of diversity of funding sources for many Type 1 Programs (Figure 13). Of the 30 Type 1 Programs currently offered, 12 have only one funding source (for example, corporate partnerships), while nine have two sources (for example, fees and philanthropy) and nine have three funding sources.

DIVERSITY OF PROGRAM FUNDING SOURCES (N=30)

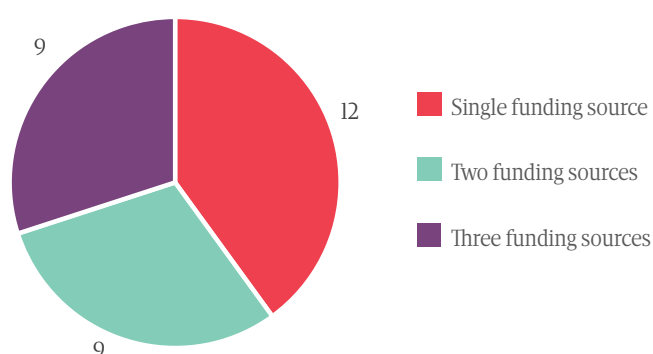


Figure 13: Type 1 Programs with more than one funding stream. Participants were asked to nominate their 'top 3' sources of funding in the 2019/2020 financial year.

Where participation fees are charged, they are rarely a sole source of program funding unless the program is purely online and self-directed, or if the program is run only when a fee-paying client is able to pay (for example, school-based programs).

PART 1 SYNTHESIS:

PROGRAM-BASED SUPPORT - ECOSYSTEM GAPS, CHALLENGES AND OPPORTUNITIES

COVID HAS POSSIBLY INCREASED PROGRAM ACCESSIBILITY

A key question at the commencement of this research was whether Australia's social entrepreneurial ecosystem is adequately supplied with support for early-stage ventures. This report focuses on the support delivered through accelerator, incubator and other social venture development programs. Specifically, our analysis is focused on the most prevalent of these programs, which aim specifically to engage with and support the development of social ventures, which we have called Type 1 Programs.

However, it is important to note that other Program Types also contribute to the Australian social entrepreneurial ecosystem, although their core activity may be more aligned with another, associated ecosystem, such as the micro-business and small business ecosystem (Type 2); the commercial innovation ecosystem (Type 3); or a more localised community or regional development ecosystem (Type 4).

Irrespective of the contribution of these other Program Types, the majority of activity in the Australian social entrepreneurial ecosystem is undertaken by Type 1 Program providers and thus, based on the findings from our research detailed above, the question of demand for and availability and accessibility of Type 1 Programs to serve the further development of Australia's social ventures is most relevant.

In terms of demand, we would conclude from our research that demand for support is strong across the full spectrum of social venture development, from very early-stage idea development to implementation support for ventures that are trading and looking to solidify their impact and financial sustainability.

However, the data are less clear on the degree to which this demand is matched by the availability and accessibility of Type 1 Programs. Australia's expansive geography and concentration of the population into the cities of its eastern seaboard have traditionally impeded the supply of program-based supports into smaller cities and regional areas. As one interviewee noted, some smaller populations struggle to have the critical mass for a Type 1 Program:

'...being smaller kind of market and a little bit more nascent we just thought if we want to do the greatest good that we possibly can, let's kind of try and make the tent as large as possible and get as many people under it as we can.'

And:

'It's been a struggle to find social enterprises that are ready for that here, we're still a pretty immature market and so we're hoping to run that this year but it might not be until perhaps mid-year or later in the year.'

With the need to shift to online delivery as a result of the COVID-19 pandemic, the majority of Type 1 Programs are (technically) available nationally. However, given the recent nature of this development, it is yet to be seen if online delivery is an effective mode of support for all social ventures, from all geographies, at all stages.

Despite this shift, many interviewees commented about the relative lack of support (programs and capital) for early-stage ventures. One interviewee, from an organisation focused on social procurement, commented:

'I know the [startup social venture support program] has filled part of that gap, because we refer there all the time. So, I just think there's still a gap. I mean, they can only take so many enterprises, so. And now, we have a situation, particularly in Victoria, where there's increasing demand for social enterprises because of our social procurement environment... there's only so much you can do with the existing ones, you can obviously help to build those, but we need new ones coming in.'

WAYFINDING AND NAVIGATING THE ECOSYSTEM REMAINS AN ISSUE

Another important aspect of ensuring that social ventures have access to support is the ability to clearly navigate what is available and assess what is most suitable for their particular venture and stage. Collaboration and communication between organisations providing support is an important aspect of helping ventures to identify the support best suited to them. However, this is a service to ventures that is time-consuming and generally unfunded, as one interviewee notes:

'When I first came on board, I reached out to all of the other incubators and accelerators in the space... And like I said, a lot of the early work was triaging people into finding the right support. That seems a massive gap in the sector, we [social ventures] don't know how to get the right support. So that was making sure we understood what support was out there, and making sure people found their way to it.'

There is a need to better communicate and connect the current Type I Program offerings that are available, which presents an opportunity for the public resource that is a planned output from this research project. However, many Type I Programs are offered intermittently and sometimes with a shifting focus in response to available funding from a corporate partner and/or philanthropy. This presents challenges for communicating what is actually available at any given time, to whom, and when.

PROGRAMS AND CAPITAL ARE BOTH NEEDED, TOGETHER

An interesting finding from this research was the frequency with which Type I Program providers raised the challenge presented to their work supporting startup and early-stage social ventures by the lack of appropriate capital to fund the social ventures they work with.

In short, their responses highlighted that **providing social venture development support is irrelevant if the capital to support launch, implementation and development is not available.**

Participants' comments reinforced that capital was in short supply and needed at all stages of social venture development, as this interviewee confirms:

'At every stage, I think there's a lack of impactful investment, not just [early stage] – Every stage. I think you shouldn't be able to call yourself an impact investor if you can't point me to a deal you would do that a non-impact investor wouldn't do'.

There is a lack of capital to fund every stage of social venture development, from pre-launch through to the 'missing middle' stage. However, participants generally agreed that the capital that is currently available – be that from philanthropy or impact investors – is more readily

available for larger, established organisations, as one interviewee, now working with a corporate foundation, noted:

'We do put the bulk of our funding in the more established and in terms of organisations that have been around sort of at least a couple of years. But those start-ups basically, it must be really tough. If someone was coming to me now to ask for advice, like I had someone email me this morning... and it's like, where do you go? Because I think of all the funders that I deal with, they prefer the larger organisations and to provide larger grants. That small grant space, I think, is pretty tough.'

There is a very strong feeling that there is a significant lack of capital suitable for startup and early-stage social ventures. This is further exacerbated by their frequent lack of deductible gift recipient (DGR) status, which can hinder access to grants, as one Type I Program provider commented:

'...but that early stage is where that support is needed... and the way things are structured and the financial incentives in the system don't tend to make that easy. DGR and almost - basically none of those will have DGR status at that stage and probably a lot of them never will.'

Furthermore, different forms of capital are needed to suit different forms of social ventures – social business, social enterprise and entrepreneurial welfare organisations – and facilitating access to what is most suitable is complex, as one Type I Program provider commented:

'It's more that the impact investing market isn't necessarily suitable for social enterprise. So if you've got a social enterprise that is – Like, their business model is pretty marginal, so they've got very low profits to think that they can take on impact investing... I haven't yet worked with someone... that would be able to take on that kind of debt or would be attractive to an impact investor... Through the support we offer, we want to find the most appropriate capital for them, be it debt finance, impact investing, philanthropy, crowdfunding'.

One opportunity here is for philanthropy and governments to fund Type I Program participants via program providers and/or a separate social financing intermediary to deploy capital that is appropriate to a given social venture's impact- and business-model and development stage. A blended or hybrid capital fund could include grant capital and patient loan/quasi-equity, which some interviewees called 'blended finance', that recognises the cost of social impact generation, as one interviewee explains:

'...the beauty of the blended finance is that it's creating a commercial discipline but in a way that's recognising the social value that the enterprise is creating, and effectively discounting the cost of capital commensurate with that.'

THERE NEEDS TO BE A PLENTIFUL SUPPLY OF VERY 'EARLY-STAGE' SUPPORT TO COUNTERACT THE 'FAILURE' OF MOST

A key theme to emerge from this research is that social venture development is difficult, experimental, iterative and prone to set-backs and failure.

'...not everyone wants to take the risk to be catalytic and nurture that pipeline and take the risk and go on the emotional rollercoaster that it is to work alongside an early-stage social enterprise where statistically, over 90% are going to fail and fail early and hopefully not fail catastrophically...'

Our research suggests that Type I Programs tend to be quite generalised in their content, with few having an emphasis on very early-stage foundational processes such as idea generation and exploration (Figure 10), and that **there is a gap at the most foundational end of the social venture development lifecycle. However, it is also important that foundational programs are clear that they are not going to produce a social venture ready to startup**, as one interviewee notes:

'So I think we need really good foundational courses that can be general and foundational, but not to pretend that they're going to get you – You have to be clear about where they're at.'

In terms of supply at the very earliest stages of social venture development, it is important that venture attrition is acknowledged as nascent social ventures move towards launch and beyond. Therefore, it is imperative for a robust ecosystem to have the capacity to support a high volume of early-stage social ventures.

'If it's looking more at the ecosystem and how do we have enough volume into the top of that funnel for the ecosystem to then have a higher chance that there's going to be enough volume coming through that can scale.'

THERE IS A GAP IN SUPPORT AND CAPITAL FOR POST-LAUNCH VENTURES – THE 'MISSING MIDDLE'

Another ecosystem gap that emerged strongly from this research was the lack of both capital and support for social ventures that are post launch/trading but are not (or may never be) at the point of seeking investment to scale their operations. This was the group that were regularly referred to in the interviews as being the 'missing middle', most in need of 'implementation support' and appropriate capital at the point many identify is the difficult time between launch and cementing sustainable operations. One Type I Program provider observed:

'...it's a tricky time financially and it's where there's a spectrum of support needed. Sometimes just growth can kill you, so you just don't have the funds to be able to grow and when you're doing that for the first time, then you don't have the financial backstory to be able to be credible to banks and more or less credible to people like SEFA as well who will take a different lens to traditional banks. So, that can be a – we just need to find financial support in various ways to be able to cross over and get to that next stage.'

Our analysis suggests that many ventures at this stage of development require bespoke support and coaching, which is not a prevalent delivery model across the Type I Programs (Figure 7), possibly because of the cost of delivery. Similarly, analysis of Type I Program content indicates that many of the processes associated with mid-stage development support also relate to

capital access (Figure 11), which is not a regular feature of many Type I Programs. As one Type I Program provider, that also provides support to later-stage, impact investable ventures, notes:

'And we potentially create another gap in the market because we're going to have to go later-stage to provide this investment-ready accelerator, and we leave all of those that we serviced last year, right, that are between \$50,000 and \$100,000 of revenue, still haven't quite got their financial modelling and things done. Takes much longer than four months to do that work. We'll leave them behind as well. So by forcing us to shift up the curve, we create a gap on the other end, potentially.'

Echoing the previous gap identified for program-based support to be coupled with the provision of appropriate, blended capital (and assuming this is made available), there is an opportunity for Type I Programs to strengthen their focus on the process and content needed for ventures to determine what capital they require, in what form, across all venture development life-stages.

THE DIFFICULT TASK OF EVALUATING PROGRAM EFFECTIVENESS

Evaluating the effectiveness of accelerators and incubators is a notoriously difficult task (Bliemel et al., 2016), in both the commercial entrepreneurial ecosystem and in the social venture ecosystem. While 60% of Type I Programs report evaluation of their activities, closer examination indicates that this is mostly in the form of output accounting, the number of program participants.

In a few cases, participating ventures are tracked, either formally or informally, and a small number of Type I Programs measure the amount of capital participating ventures raise. No currently operating Type I Programs reported collecting data on the social impact created by the ventures they support. Understandably, given the overriding theme of an inability for participating ventures to be able to pay and a lack of funding support for organisations offering Type I Programs, rich and complex evaluation of the effectiveness and impact of a given social venture accelerator, incubator or other support program is often unaffordable. This representative of an intermediary commented:

'We would love to measure more, but it's trying to figure out how to pay for things, as with everything...'

This reveals another gap in the ecosystem that relates to how social venture accelerator, incubator and other support programs could be evaluated, and possibly the opportunity to provide support, including tools, to help organisations offering Type I Programs to evaluate their effectiveness.

FINDINGS PART 2:

SOCIAL VENTURE ECOSYSTEM APEX ORGANISATIONS

APEX ORGANISATIONS OVERVIEW

Our research identified 56 organisations that self-identified as working at a systems-level undertaking some form of Apex activity or service in the social venture ecosystem. Of these, 44 organisations were classified as focusing primarily in the field of social ventures, nine with a focus on the impact investment field and three with a focus on both (Figure 14).

PRIMARY ECOSYSTEM FOCUS AREA OF ORGANISATION (N=56)

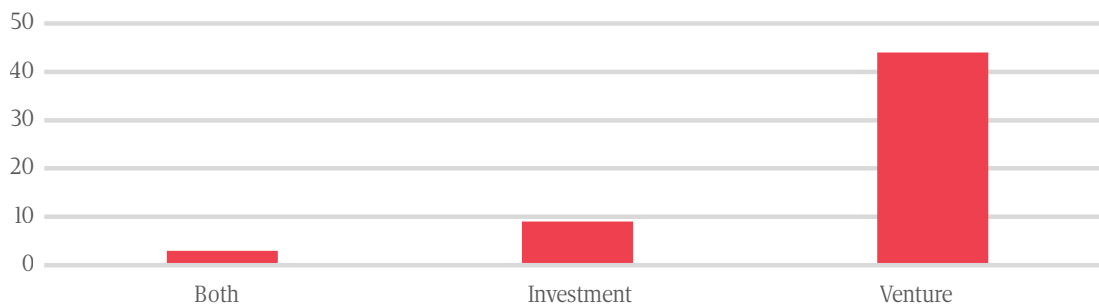


Figure 14: Classification of organisations identifying as working at a systems level

DIFFERENT GROUPS ENGAGED IN APEX ACTIVITY

As noted above, the 56 organisations self-identifying as undertaking some level of systems-level activity (hence qualifying as 'Apex organisations' under this project's methodology) were further categorised into three groups:

'Behalf of' – organisations that serve a representative role in the ecosystem on behalf of a group of organisations (or individuals) with common aims or operating models.

'Between' – organisations that mainly work as intermediaries at 'market level', connecting organisations with different aims or operating models, such as entrepreneurs and finance providers or social enterprises and social procurement buyers.

'With or for' – organisations that provide direct support by working with or for other organisations in the social venture ecosystem with an intra-organisational focus.

The relative distribution of these different groups of organisations is shown in Figure 15. Notably, many of the organisations reporting undertaking system-level work in Australia's social venture ecosystem have a primary focus on intra-organisational activity. This finding is perhaps reflective of the emergent nature of the ecosystem in which more formal roles and functions have not yet become institutionalised – highlighting another difference between the more established, commercial entrepreneurial ecosystem and the social venture ecosystem.

Currently, organisations with a predominant intra-organisational focus are very important to the delivery of apex services in the Australian social venture ecosystem.

ORGANISATIONS' MAJOR LEVEL OF ACTIVITY IN THE ECOSYSTEM (N=56)

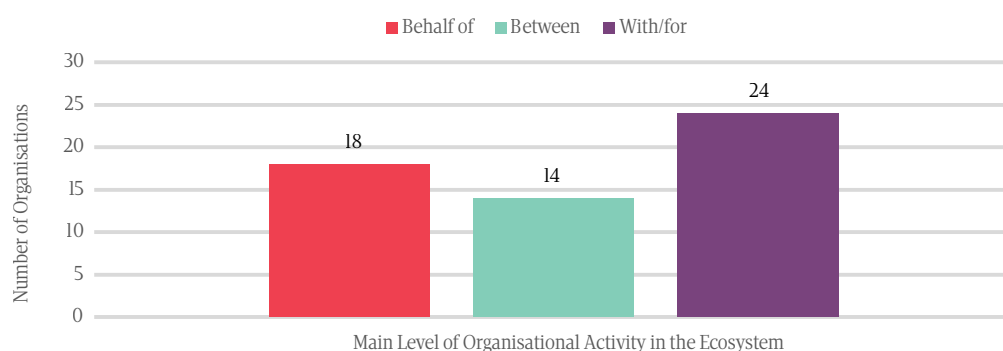


Figure 15: The relative distribution of the different Apex organisation groups in Australia's social venture ecosystem.

Figure 16 indicates that, as would be expected, 'With or for' organisations primarily focused on providing direct, intra-organisational support to social ventures are significantly more likely to offer support programs for social ventures.

Interesting to note is that some organisations that primarily focus on inter-organisational activity, categorised as 'Behalf of' and 'Between', also offer development and support programs.

These findings further support the finding that in Australia's social venture ecosystem, many organisations work across different levels. In addition, the ecosystem and its constituent fields, such as social enterprise, social business and impact investment, are nascent and therefore organisations are likely perform multiple functions as the process of institutionalisation takes place.

ORGANISATIONS OFFERING PROGRAM-BASED SUPPORTS ACCORDING TO LEVEL OF MAJOR ACTIVITY IN THE ECOSYSTEM (N=56)

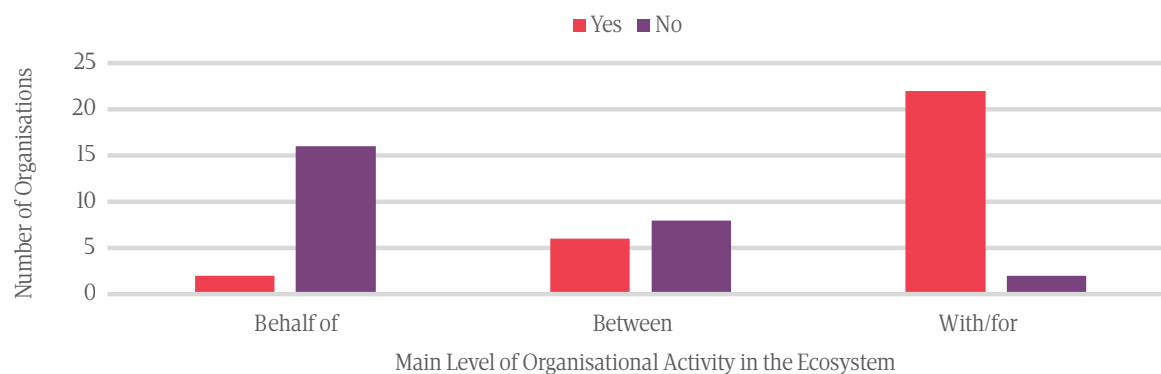


Figure 16: The relative number of organisations offering support-type programs across the social venture ecosystem, shown by Apex organisation grouping.

Across the different levels of the ecosystem, Figure 17 shows that the most common services and activities performed by all Apex organisations (i.e. all 56 that self-identified) are:

- Networking and knowledge sharing opportunities (51)
- The provision of information and resources; (46) and
- Industry training, education and support programs (40).

The least common Apex activities and services are: grant-making (7); certification, accreditation and standard setting (9); and financing (15).

ACTIVITIES AND SERVICES UNDERTAKEN BY ECOSYSTEM ACTORS (N=56)

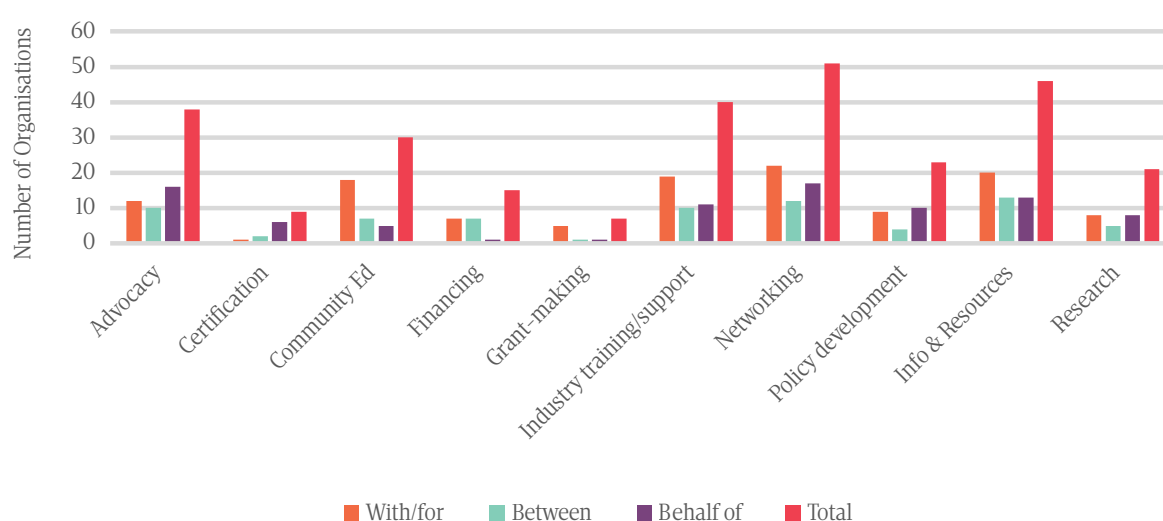


Figure 17: Organisations offering 'Apex Activities' in the social venture ecosystem.

While in more established ecosystems and markets, the 'With or for' group might not traditionally have a role in systems-level activities – for example, an accounting or law firm in the commercial business ecosystem would not deliver community education– this is not the case currently in the social venture ecosystem. From these data (Figure 18), it is clear that those in the 'With or for' group are undertaking many systems-level activities such as facilitating networking and knowledge sharing opportunities, the provision of information and resources, industry training/education/support programs, advocacy and community education programs.

Similarly, many in the 'Between' group, which predominantly serves an intermediary function in the ecosystem, undertake Apex activities such as networking and knowledge sharing, the provision of information and resources, industry training/education/support programs and advocacy.

Similarly, 'Behalf of' organisations indicated that they do all of these activities; however, in relative terms, for many activities, the number of organisations that mainly operate at other levels of the ecosystem (i.e. 'between' and 'with/for') dominate.

The relative contribution of the 'With or for' group is very clear when these systems-level activities are represented as a percentage of the number of respondents from each group (Figure 18 below). From this Figure it is clear that a large proportion of respondents in the 'With or for' group are delivering grants, facilitating networking and knowledge sharing opportunities, undertaking research and providing industry and community education and training.

'APEX ACTIVITIES AND SERVICES' PROVIDED BY DIFFERENT ECOSYSTEM-LEVEL ACTORS, EXPRESSED AS A PERCENTAGE OF EACH GROUP

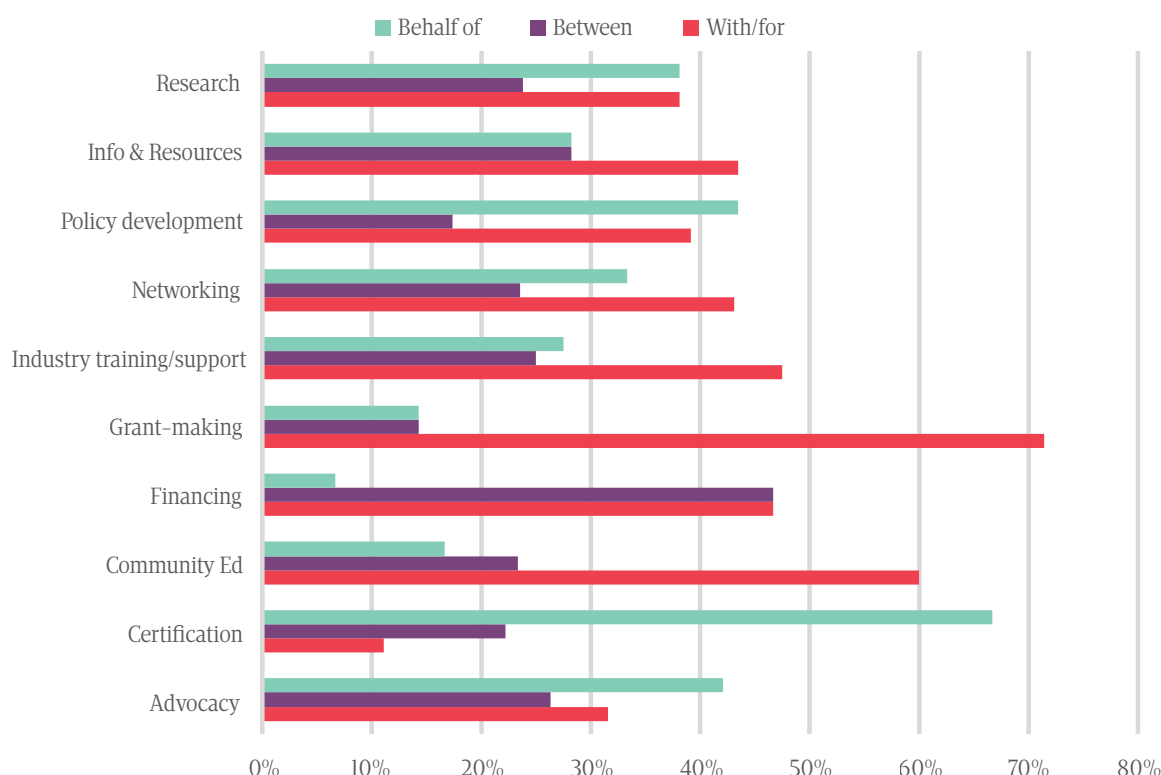


Figure 18: The relative proportion of organisations in each category undertaking Apex Activities, expressed as a proportion in each group.

APEX ORGANISATIONS AND MEMBERSHIP

In line with institutionalised fields (accounting, medicine etc.) most of the 'Behalf of' group (15 of 18) have some form of membership base, or aspire to do so (Figure 19). However, membership is not uncommon at either the 'Between' or 'With or for' levels of the ecosystem. As such, membership alone is not a defining characteristic of organisations that undertake Apex activities. Indeed, some 'Behalf of' organisations actively chose not to pursue a membership-based model, despite their representative roles, for reasons explained below by one such organisation:

'The reason that we made the decision not to have members was because we wanted to be completely objective in the market; we wanted to actually do what was best for the market, not what was best for our members. And we kind of did the back of the envelope on how much could we reasonably expect to raise or charge members, versus what would we have to deliver to those members for that money? It wasn't economically viable/feasible, and it would have meant, as I said, sacrificing our objectivity. So we just thought the best thing that we can actually do is just try and raise stand-alone money and run it that way.'

Representatives of newly established 'Behalf of' organisations spoke of their deliberation when it came to whether to have membership or not:

'So that was a live conversation at the last meeting. So I have always thought it would be like a membership based body. It seems like they're a little bit concerned about opening up membership in the sense of then we're just another member-based body and what does that mean?'

ORGANISATIONS OFFERING MEMBERSHIP ACCORDING TO LEVEL OF MAJOR ACTIVITY IN THE ECOSYSTEM (N=56)

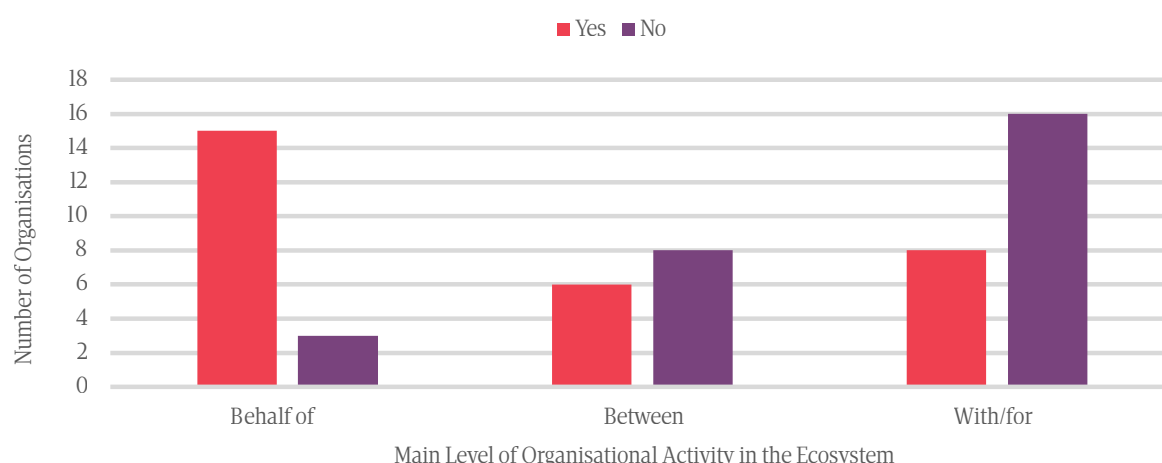


Figure 19: The relative distribution of membership across Apex organisations.

Representatives of 'Behalf of' organisations that had opened up membership to social entrepreneurs or social enterprises described the need to have a broad definition of social enterprise – more towards social venture as defined earlier in this report – in defining the boundaries for membership. This decision was based on a desire to be inclusive of as many members as possible. As these interviewees describe:

'So, social enterprises to us are a broad church; we don't discriminate. We have lots of not-for-profits and people who run trading organisations through their not-for-profits. There's about – less than a third of our members are in that category, and then more than two thirds of our members are actually for-profit organisations or co-ops, or that nature. They are not considered NFPs; they're actually for-profit organisations and trading as such.'

And:

'We'd like a broad church approach and we think we can – the social enterprise community would be stronger for that'.

Once a definition of the boundaries for membership were established by a 'Behalf of' organisation, their focus turned to working to identify constituents, as this interviewee explains:

'I guess it's extending that mapping project in a sense that we're trying to get a bit of a feel for how many people out there or enterprises out there are familiar with the concept or would identify.'

MOST APEX ORGANISATIONS ARE NOT-FOR-PROFIT BUT MOST DO NOT HAVE DGR STATUS

Of the 56 organisations that self-identified as working at a systems level to undertake some Apex-type activity, the majority (n=37) are not-for-profit organisations (Figure 20). However, only nine of the 37 have DGR category one (DGR 1) status, which enables them to receive tax-deductable donations from the public and institutional philanthropy.

Many member-based organisations have an interest in accessing DGR 1 status, as there is the potential for private rather than public benefit. However, one interviewee gave some further commentary as to why many Apex organisations do not neatly fit within a DGR category, a requirement for acquiring DGR 1 status:

'If you look at the categorisations, they seem to have been created at a time where the thinking about how community is created and how we assist vulnerable people was done in a certain way... However, the reality of how change and progress and working with people who are vulnerable happens now, it's not like that at all...in our case, we are not recognised because we're not a direct service delivery organisation to – I hate to use the term 'end beneficiary', but in terms of we're not directly providing support to people who are vulnerable. We equip and enable businesses to be able to contribute in that way. And so our categorisation, we don't fit into the categories, that kind of model, which is very important.'

PROFIT DISTRIBUTION STATUS OF ORGANISATIONS (N=56)

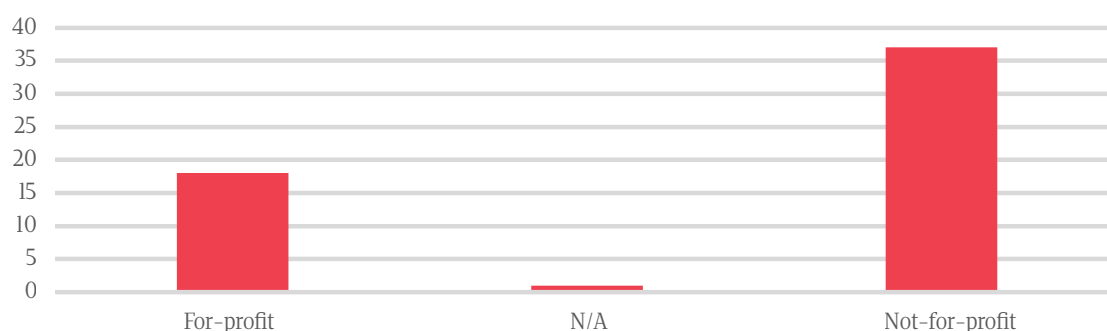


Figure 20: The profit distribution status of organisations reporting a level of 'Apex organisational' activity. The majority (n=37) are not-for-profit. One network is unincorporated, hence the N/A data point.

REVENUE MODELS VARY ACROSS THE DIFFERENT GROUPS

While ‘With or for’ organisations have a strong focus on sales of products and services to generate income, all Apex actors, show a diversity of revenue sources (Figure 21). However, the respective contribution of different income streams reveal somewhat different levels of revenue focus. For example, the primary revenue streams of the ‘Behalf of’ organisations is government grants and contracts (8) and contributions from members (9).

It is important to note that five “Behalf of” organisations reported having no revenue at all, due to the fledgling nature of their operations.

REVENUE MODELS FOR DIFFERENT ECOSYSTEM-LEVEL ACTORS

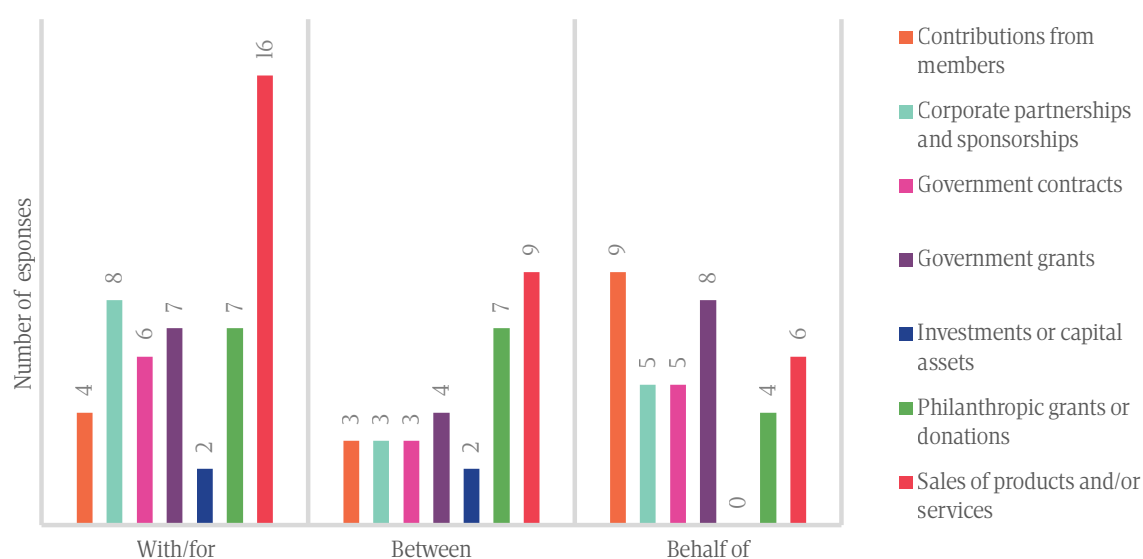


Figure 21: Relative revenue contributions for each Apex Organisation group

‘BEHALF OF’ ORGANISATIONS IN FOCUS

A key finding of our research is that a multitude of actors seek to positively influence Australia’s social venture ecosystem’s development, including the development of its constituent fields, such as social ventures and impact investment. They also seek to develop the ecosystem in such a way that it acknowledges the place-based needs and diversity across the country.

Currently, ‘Between’ and ‘With of for’ organisations play an important role in Australia’s social venture ecosystem and its development. Their activities are currently broad and not always directly related to their ‘core business’ due to the emergent stage of most representative ‘Behalf of’ organisations.

Our research suggests that the ‘Behalf of’ Apex organisations are often highly mission-driven but also resource constrained.

In line with the project brief, the remainder of this section provides a spotlight on the ‘Behalf of’ group.

MAJOR ACTIVITIES AND SERVICES DELIVERED BY 'BEHALF OF' ORGANISATIONS

Networking and knowledge sharing opportunities

All but one (17) of the 18 'Behalf of' organisations indicated that they provided opportunities for networking and knowledge sharing. This is accomplished through in-person events such as conferences or forums, and online events such as webinars or briefings, as well as more informal networking opportunities both in person and online (e.g. through closed Facebook groups or meetups).

In reflecting on the benefit of being a member of a 'Behalf of' organisation, this interviewee said:

'So I think an important part of it is access to a network of people engaged in responsible investing.'

Advocacy

Unsurprisingly, most (16) of the 18 'Behalf of' organisations indicated that they undertook advocacy work for their sector or members. Some were advocating for legal reform, others for an impact investment wholesaler, others for strategic opportunities for their members' business structure, others for social entrepreneurs in their region and others yet for a state or national social enterprise strategy. This advocacy work was often undertaken by the CEO or Executive Officer.

This interviewee explains:

'So our CEO and co-founder... a big part of his role is playing an advocacy role and being a voice for the sector, and being a voice for social enterprise. The social enterprise sector.'

Provision of information and resources

The majority (13) of organisations indicated that they provided information and resources. This included instrumental information and resources on impact measurement and management, particular social issues etc. However, participants in the 'Behalf of' group explained that information was not passively shared. Rather, in line with their mission-driven ethos, they actively worked with members and associates as one interviewee explained:

'...I think that the human element is really critical to somebody engaging with a network. You can provide all the resources you like but you can't just say, "Well, here they are." You have to actually help people determine what would be most useful for them and how they can use them and that requires - relationship management I think is key to a successful network.'

Industry training/education/support programs

Eleven (11) of the 'Behalf of' organisations indicated that they provided industry training/education/support programs; five focused primarily on providing Apex activity or services to impact investors, and six focused primarily on providing apex activity or services to social ventures. At interview, those that focused primarily on providing Apex activity or services to impact investors tended to speak most about their activities in providing industry training/education/support programs. The focus of these activities seemed to be on working with investors to help them understand the benefits and reality of impact investing, as explained by one interviewee:

'It's about engaging the Australian community and the institutional investors is my main focus right now... This is about educating the investor market to show and debunk a lot of the myths out there that it's only for philanthropy; it has compromised returns; it's an asset class, but it's not asset class.'

Community education programs

Less than a third (5) of the 18 'Behalf of' organisations indicated that they provided community education programs; two focused primarily on providing Apex activity or services to impact investors and three focused primarily on providing apex activity or services to social ventures. For Apex organisations that focused primarily on providing Apex activity or services to social ventures, community education programs were focused on educating the broader Australian community – individuals and organisations – about social enterprise and the benefits of social procurement, for example.

This interviewee explains:

'So, there's that kind of internal ecosystem but then also helping build awareness of what social enterprise is and why it's important and the benefits of it so some of those other people who might not use the social enterprise label, possibly never heard of it or don't use it because there tends to still be a fair bit of criticism about, "Well, are you really?" so the right to call yourself a social enterprise is a bit iffy in a lot of situations.'

SOURCES OF INCOME FOR 'BEHALF OF' ORGANISATIONS

The majority of 'Behalf of' organisations (13) receive revenue from government via either grants or contracts (Figure 22). Often, this funding is time-limited, which presents difficulties for the 'Behalf of' organisations, as this interviewee explains:

'Always the issue with partner funding models are the longevity of the funding. So if people are just stepping up year to year and saying, "Yes, I'm agreeing to give you another year," you can never do long-term planning... if you can't secure long-term funding agreements, you just don't know where you are. It's really, really hard.'

This representative of a 'Behalf of' organisation that represents social ventures explained the implications of the withdrawal of government funds:

'If the Government decides to not fund us, we go away and the sector falls on its arse. The impact doesn't get produced. Or if it does get produced, it's not highlighted in a way that can be scaled at any level. So, organisations like QSEC; like SENVIC; like SASEC; like SECNA; like WASEC, like Impact North; we all need support. We all need to have funding and trust and a great deal of collaboration in order to bring it together.'

Of the 18 'Behalf of' organisations, half receive revenue from member contributions. Interviewees, particularly those from organisations supporting social ventures (as opposed to impact investment), spoke of the challenge of relying on contributions from members as a revenue stream when members themselves had limited revenue. This interviewee explains:

'...the biggest struggle is we're working with impact organisations who have limited resources themselves. So, it's not like we can build a business model that completely relies on payments by members and member services – services to members. Everyone's time poor, everybody's strapped for cash.'

Others spoke of a reticence to charge for membership, particularly in the establishment phase of their organisation as this would potentially present a barrier to members:

'It's a free subscription, open to practitioners and anyone interested in social enterprise. So really, we're – Stage one is creating a community of like-minded people who are interested in social enterprise.'

Several spoke about transitioning to a paid membership model after their establishment phase:

'...over the next few months, we will be launching a membership campaign where it will be fee-based and have a clear message in terms of what member benefits entail.'

However, where members have sufficient funds, receiving contributions from members is seen as a straightforward revenue stream, as described by this 'Behalf of' organisation that receives in the vicinity of \$1.4 million per annum from members:

'in 2018 [the] top 100... enterprises [were] worth \$30 billion... They're the ones that can afford to pay membership fees to keep a secretary operating and who have the ability to provide that sort of benefactor or that resource to the rest of the sector'.

Given the variability in members' capacity to pay, this 'Behalf of' organisation had 'three tiers of membership based on turnover'.

What is revenue used for?

Representatives of 'Behalf of' organisations explained at interview that revenue was primarily used for two purposes: to staff the organisation in order to progress its mission (rather than have it run by time-constrained volunteers) and to subsidise membership fees.

Of the 18 'Behalf of' organisations, ten had employees. Of those, three had between 0.1 full-time equivalent employees and 1.0 full-time equivalent employees. Where it was the case that a 'Behalf of' organisation had one or more employees, this was often tied to time-limited government funding.

Most 'Behalf of' organisations are highly resource constrained

Consistent with the pressures of their emergent nature, members' lack of capacity to pay fees and their inability to access DGR I status, many of Australia's representative Apex organisations are highly resource constrained, which is likely to limit their impact and growth.

When asked about their 'Behalf of' organisation's biggest challenge, this interviewee responded:

'Financial sustainability is number one. So, one [government] contract ends in a couple of months, and at this stage, we need to accelerate alternative revenues very quickly. We are heading to a cliff, if I'm completely honest, and I think roles like my own... paid staff is really critical to social enterprise networks being successful... If it's just social enterprise leaders who are doing the network on the side of their day job, it just isn't effective and isn't what the organisations need to be. So being able to invest in staff and recruit them and keep them is vital. And so, that's what I'm really working towards, because I do love my job and I do want to stay. At this stage, it's not feasible until more funding comes in or other revenue comes in.'

Where a 'Behalf of' organisation received income from government, it was also used to subsidise membership fees. There were two 'Behalf of' organisations that received income from government grants/contracts and had a member base. For one of these organisations,

government grants/contracts was their sole source of income and, as such, it was used to subsidise membership fees.

The Executive Officer explains the benefits this had brought to that organisation:

'Well, we've – I think, even though we had COVID, we had pretty strong growth with subscriptions throughout the year, and strong participation. So in terms of membership and engagement, we grew to almost 500 members in 12 months. And I think that just shows how people were connecting through that time, and how people were curious about social enterprise and a different way of building back better, and the like. So I think we've shown success with that.'

The Executive Officer went on to say:

'And we couldn't have got that far if it wasn't for that funding from the state government.'

PERCEPTIONS OF IMPACT

Key achievements for the 'Behalf of' organisations were varied. They included launching the organisation through an event or website, gaining member numbers, developing a strategy for the organisation, introducing standards, holding events for key stakeholders, creating a community and even achieving policy or legislative change.

In some cases, there were formal systems for measuring the success of these organisations' activities, while in others there were not. The varied extent to which measurement occurred seemed to be linked to size of the organisation or its phase of development.

This interviewee said of launching a 'Behalf of' organisation:

'I think what that initial launch did was create an authorising environment for us to have more of those conversations with government departments and with ministerial staff.'

Of achieving policy change, one interviewee said:

'So, one of my biggest imperatives from the board was to actually unify the voice of social enterprise in [our state]. The fact that one year later we... put a combined submission to the Government – it was not six different submissions; ...the Government listened to that, and then planned for an \$8 million spend in the social enterprise sector, that's probably been the biggest litmus test for our strategy.'

These two quotes illustrate the different measures of success identified by those organisations classified as 'Behalf of' as part of this research.

PART 2 SYNTHESIS:

APEX ORGANISATION GAPS, CHALLENGES AND OPPORTUNITIES

APEX ACTIVITIES ARE CURRENTLY DELIVERED BY MANY DIFFERENT ECOSYSTEM-LEVEL ACTORS

This research has identified that, unlike in more established ecosystems, Apex activities are undertaken by organisations whose main focus is both intra- and inter-organisational. These organisations can be thought of as three different types of Apex organisation: 'Behalf of' 'Between' and 'With or for' organisations.

While this research primarily focuses on those organisations fulfilling a representative function, and therefore falling into the 'Behalf of' category, an important finding of this research is that Australia's social venture ecosystem is characterised by Apex activities, such as advocacy, research, community education and awareness and policy development, undertaken by organisations disbursed across different levels of the ecosystem.

This dispersal of field-building, systems-level activity is possibly due to the resource-constrained and emergent nature of many of the representative 'Behalf of' organisations. In response, inter-organisational actors working 'Between' and intra-organisational actors working 'With or for' have expanded their own activities to fill some of the institutional voids not adequately serviced in the emerging social venture ecosystem.

As a result, we see these non-representative actors such as intermediaries, advocating for and building the field as a whole, rather than purely acting in the interests of their organisation and its work, as one interviewee operating a 'With or for' organisation explains:

'So in terms of the advocacy side of things, though ideally we'd like the [Social Enterprise] Council and the [Impact Investment] Alliance to be doing that work, in reality it's usually me or [my colleague] that people want to speak to. So particularly with the state election coming up in 2021, there's been a lot of meeting with ministers and meeting with their officers...'

And in a different state another interviewee operating a 'With or for' organisation explains:

'...I guess that's probably why maybe [our organisation] is still doing some of that advocacy work because we know that [our state Social Enterprise Council's] not quite in the space to be doing that just yet, but they might be in the future and hopefully they can step up and do that.'

Owing to recent growth, the Australian social venture ecosystem includes 12 organisations focused on serving a representative role on behalf of social ventures, such as the various state-based social enterprise networks. With adequate funding, these could be supported to grow so that other ecosystem actors, such as intermediaries and support providers, can channel their resources into their core activities. To support this transition – and accelerate the development of the ecosystem – there is an opportunity to support and assist the 'Behalf of' organisations serving social ventures to grow their activities and presence in the ecosystem.

There is also a diffusion of systems-level activities among the six 'Behalf of' organisations focused on building the impact investment field. All six identified that they undertook advocacy and facilitated networking and knowledge-sharing opportunities. Five organisations also

identified that they offered industry/training/education/support programs, undertook policy development, provided information and resources and undertook research.

However, while we see these impact investment-focused organisations offering a similar suite of Apex activities, they are quite clearly differentiated in strategic focus. Each occupies a specific niche in the impact investment landscape, be that focusing on international development finance (GIIN), domestic social finance (Impact Investing Australia) or responsible investment (Responsible Investment Association Australasia). For example, of the six 'Behalf of' organisations focused on serving a representative role on behalf of on impact investors or investment, four have an international focus, of which one focuses on Asia, one on the Asia-Pacific region, one on Australia and New Zealand and one has a global focus. Only one 'Behalf of' organisation focused on serving a representative role on behalf of impact investors or investment indicated that it had a sole focus on Australia, while another had a sole focus on a particular state.

THERE IS A NEED FOR SECURE FUNDING OF APEX ACTIVITY

This research highlights that for many organisations operating in the social venture ecosystem, there is very little capacity for the organisations and individuals they serve to pay the full costs incurred in delivering support. This is true at all levels of the ecosystem and for both program-based, social venture development supports and for systems-level field building (Apex activity).

Specifically, there is very little capacity for members to pay membership fees that are fully cost-reflective. As such, contributions from members are minimal.

At present, many of these organisations are being voluntarily run by busy social entrepreneurs and other ecosystem actors, as illustrated by this quote:

'They're a voluntary committee, they're all social enterprise founders in their own right and busy people trying to create something from scratch.'

And this:

'...we might run into trouble around just finding people who have got the extra time to spend on it because people are often wearing many, many hats.'

Similarly, among the six 'Behalf of' organisations working to develop the impact investment field, the need for secure funding was also apparent. Of the three impact investment-focused organisations headquartered in Australia, only one raised revenue from member contributions (nearly \$1 million in the latest reporting period) (Responsible Investment Association Australasia, 2020). However, it is important to highlight that this organisation operates in the broader field of responsible investment, in which there is not market failure with respect to members being able to afford a cost-reflective membership fee.

More typical of the social venture ecosystem are organisations choosing not to raise funds through member subscriptions as outlined earlier, and instead reliant on government grants/contracts to cross-subsidise their core activity, with the resultant threat of mission drift.

To enable further development of the social venture ecosystem, there is an opportunity to address the shortfall between what most social venture members are able to pay and what is needed to run an effective, representative, field-building organisation through the provision of an ongoing, secure funding stream.

THERE IS A LACK OF CLEAR BENCHMARKS FOR WHAT MAKES A SUCCESSFUL, REPRESENTATIVE APEX ORGANISATION

As identified earlier in this document, key achievements for the 'Behalf of' organisations were extremely varied, as were the systems for measuring success. This could be attributed to the length of time since a 'Behalf of' organisation had been established, its revenue, its staffing, the skillset of its employees or whether funding had been dedicated to this in a government grant/contract.

For example, this 'Behalf of' organisation with more than one full-time equivalent employee had a formal monitoring and evaluation system in place, as described by this interviewee:

'We have a monitoring and evaluation framework, and so that looks at different aspects of our operations, and then also the impact that is being generated by the businesses we work with...'

This 'Behalf of' organisation that had received funding to undertake formal monitoring and evaluation had a formal system in place:

'Part of our funding went to getting an independent evaluation of our first year of activity. And [a consulting firm] provided that evaluation report, and it was really positive about our impact across those three areas and gave us, certainly, some things we should focus on, including, how do we measure our impact and clarifying our theory of change and what [our] role is, in terms of making a difference to our members but also in the ecosystem.'

Others described the difficulty of measuring success:

'It's really difficult, for the points I raised before around how do you assess a performance for this kind of organisation that's trying to drive system change?'

This interviewee outlined the range of different areas that might be used as measures of success for a 'Behalf of' organisation:

'Well, I mean there's the – I mean gosh, do people want to support you for a start, for a membership? Do people attend the convenings? Yes. Do people maintain their membership? Yes. Do major funders which are focused on ecosystem development fund us? Yes. Do sponsors, and of course we have sponsors, do they see this audience as a vital audience to get their message to?'

Overall, the variation in measures of success means that the performance of these organisations cannot be compared.

An opportunity exists to develop some key measures of success for Apex organisations that serve a representative role in the ecosystem. These may differ according to whether the organisation has a focus primarily on providing Apex activity or services to social ventures or impact investors/investment, and perhaps according to length of operation. With these measures in place, there is also an opportunity to include dedicated funds to enable 'Behalf of' organisations to measure progress.

AUSTRALIA'S SOCIAL VENTURE ECOSYSTEM:

OVERARCHING CONCLUSIONS

Our research highlights that currently, Australia's social venture ecosystem is nascent, as are many of its constituent fields such as impact investing, social enterprise and social business.

The ecosystem currently contains many gaps in the provision of support for ventures, and there is a high degree of overlap and intersection between the activities of ecosystem and field-building organisations whose primary focus is intra-organisational. Similarly, we see several field-level and market-level, inter-organisational focused ('Between' and 'Behalf of') organisations offering programs that are geared towards intra-organisational support.

These systematic gaps and overlaps are both a product of the nascency of the ecosystem and its resource-constrained nature. Unlike in the commercial entrepreneurial ecosystem and more established fields within it, ventures in the social venture ecosystem generally don't have the capacity to pay fees that adequately cover the costs of representation (membership) and development supports.

This may never change; unlike the commercial entrepreneurial ecosystem, the particular nature of social ventures, their market-failure contexts and their prioritisation of social value creation sees many unable, structurally and/or financially, to ever pay for the full cost for their support and representation. These are ecosystem costs that may always need subsidising if we are to see a thriving, mature and optimally impactful social venture ecosystem in Australia.

APPENDIX 1:

ONLINE SURVEY INSTRUMENT

Welcome to our survey. The Paul Ramsay Foundation (PRF) and the Centre for Social Impact (CSI) Swinburne are working to map Australia's social venture and impact investment ecosystems.

The research is investigating the programs of support available to early-stage social ventures and the efforts to develop the impact investment, social enterprise and social business ecosystems in Australia.

You are invited to participate in the survey component of this research if you represent either:

- a) **An organisation, network or alliance that works to grow the impact investment ecosystem;** and/or
- b) **A social venture-focused organisation, network or alliance** that works either at (i) the **ecosystem** level and/or (ii) provides **programs of support** to social ventures, be they social enterprises or social businesses.

PRF has commissioned this research with the intent to strengthen Australia's social economy. They will direct resources to address ecosystem gaps and strengthen ecosystem weaknesses; they do not wish to duplicate the efforts of existing players.

ABOUT THIS SURVEY

As part of this survey you will be asked questions about your organisation and, in cases where your organisation offers programs to support early-stage social ventures, you will be asked questions about those programs.

In responding, **you have the option to keep the name of your organisation confidential**. This means that the identity of your organisation will not be known beyond the five members of the CSI Swinburne research team. However, consenting to share your organisation's identity will enable PRF to understand more about your organisation and the ecosystem it is part of as well as to share information with other key players in publicly-available resource(s).

If you have any questions about this project, please contact Dr Amber Earles at aearles@swin.edu.au.

All data collected will be treated in accordance with Swinburne University SHESC approval number 20204334-5607. Survey participants' privacy will be protected within the limits of the law. If you have concerns about the ethical conduct of this project, you can contact Swinburne's Research Ethics Officer on 03 9214 5218 or resethics@swin.edu.au.

Depending on your responses, this survey will take between **5 and 25 minutes** to complete. By completing the survey you are indicating your consent to participate.

Q1 – Identified Do you agree to your organisation being identified in private reports to PRF and/or public resource(s)?

- ☐ Yes, I agree to have our organisation named in both private reports to PRF and in public resource(s) (1)
- ☐ Yes, I agree to have our organisation named in private reports to PRF only (2)
- ☐ No, I do not wish for our organisation to be identified in any research outputs (3)

No – identified We have noted you do not wish for your organisation to be identified in any research outputs. The information you enter in the following section will be purely for research purposes. Your organisation will not be identified in any research outputs.

Q2 – The first section of this survey seeks to understand your organisation in detail.

Name of organisation (please enter)

Q3 – Your organisation's website address (please enter)

Q4 – Postcode of head office or location of main operations (please enter)

Q5 – Australian Business Number (ABN), if applicable/known (please enter)

Q6 – Is your organisation for-profit (e.g. proprietary limited or limited by shares, etc.) or not-for-profit (e.g. incorporated association or company limited by guarantee, etc.)? (please select)

- ☐ For-profit (1)
- ☐ Not-for-profit (2)

Q7 – Does your organisation have charitable status (i.e. it is registered with ACNC) and/or Deductible Gift Recipient (DGR) status? (please select all that apply)

- ☐ Charity registered with the ACNC (1)
- ☐ DGR endorsement (2)
- ☐ Neither (3)

Q8 – Name **This section of the survey asks about you, the respondent. Please note that information provided in this section will not be made public nor will it be shared with PRF; it is only for the purpose of the research team being able to contact you for clarification.**

What is your full name? (please enter)

Q9 – Role What is your position or role in your organisation? (please enter)

Q10 – Consent Do you consent to being contacted with an invitation to participate in a post-survey interview? (please select)

- ☐ Yes (1)
- ☐ No (2)

Q11 – Phone no. What is your phone number? (please enter)

Q12 – Email What is your email address? (please enter)

Q13 – This section seeks to understand what your organisation does. Your response will determine the questions you are asked as part of the survey.

How would you describe your organisation's core objectives/activities? (please select all that apply)

- ☐ your organisation works to develop the social venture ecosystem (including social enterprises and/or social businesses) (2)
- ☐ your organisation's work is focused on growing the impact investment ecosystem, undertaking activities such as advocacy, research, policy development, knowledge brokering, etc. (1)
- ☐ None of the above (4)

Q14 – You indicated that your organisation works to develop the social venture ecosystem. Does your organisation work at the systems level or at the organisation level? (please select)

- ☐ Your organisation offers programs to support early-stage social ventures, sometimes referred to as 'accelerators' or 'incubators' (2)
- ☐ Your organisation works at the systems level, undertaking activities such as advocacy, research, policy development, knowledge brokering, etc. (1)

End of Block: Organisation information

Start of Block: Apex organisations

Q15 – You have indicated that your organisation provides support at the systems level. The following questions seek to understand that work further.

What is your organisation's mission? (please provide your organisation's mission statement below)

As an example, the Centre for Social Impact's mission statement reads: *Our purpose is to catalyse positive social change, to help enable others to achieve social impact. We do this through transformational research and education that is rigorous and purpose-driven.*

Q16 – What is the geographic focus of your organisation's activity? (please select all that apply)

- ☐ International (1)
 - ☐ National (Australia) (2)
 - ☐ State/territory (16)
 - ☐ Local government area (please specify) (4)
-
- ☐ Region (please specify) (5)
-
- ☐ Other (please specify) (6)
-

Q17 – Org state Which state/territory does your organisation focus on? (please select all that apply)

- | | |
|-------------------------------|-------------------------------|
| ☐ ACT (1) | ☐ SA (8) |
| ☐ NSW (2) | ☐ TAS (5) |
| ☐ NT (3) | ☐ VIC (7) |
| ☐ QLD (4) | ☐ WA (6) |

Q18 – What activities/services does your organisation offer? (please select all that apply)

- ☐ Advocacy (1)
- ☐ Certification/accreditation/standard setting (7)
- ☐ Community education programs (9)
- ☐ Financing (3)
- ☐ Grant-making (2)
- ☐ Industry training/education/support programs (5)
- ☐ Networking and knowledge sharing opportunities (8)
- ☐ Policy development (10)
- ☐ Provision of information and resources (4)
- ☐ Research (6)
- ☐ Other (please specify) (11)

Q19 – Does your organisation have members? (please select)

- ☐ Yes (1)
- ☐ No (2)

Q20 - Is there a publicly available list of members? (please select)

- ☐ Yes (1) ☐ No (2)

Q21 - Link to where the list of members can be found (please enter)

Q22 - What were your organisation's three main sources of operating income in the 2019/2020 financial year? (please select up to three as applicable)

- ☐ Contributions from members (6)
☐ Corporate partnerships and sponsorships (5)
☐ Government contracts (2)
☐ Government grants (1)
☐ Investments or capital assets (10)
☐ Philanthropic grants or donations (4)
☐ Sales of products and/or services (9)
☐ Other (please specify) (11)
-

Q23 - Do you know of other organisations doing similar or complementary work to your organisation in another location? (If yes, please specify)

- ☐ Yes (1) ☐ No (2)

Q24 - Please provide name, website and contact information of organisation(s) doing similar work, if known.

End of Block: Apex organisations

Start of Block: Number of programs

Q25 - You have indicated that your organisation provides programs to support social ventures. The following questions seek to understand that work further.

How many different support programs (sometimes referred to as 'accelerators' or 'incubators') does your organisation offer to early-stage social ventures? (please select)

- | | |
|---------------------------|----------------------------|
| ☐ (1) | ☐ (6) |
| ☐ (2) | ☐ (7) |
| ☐ (3) | ☐ (8) |
| ☐ (4) | ☐ (9) |
| ☐ (5) | ☐ (10) |

End of Block: Number of programs

Start of Block: Programs

Multi-program You have indicated that your organisation offers [insert number] programs to support early-stage social ventures. This set of questions relates to the [insert program name] program.

Q26 - What is the name of this program? (please enter)

Q27 - What is [insert program name]'s website address? (please enter)

Q28 - What year was [insert program name] first offered? (please select)

- | | |
|--------------------------------|-------------------------------------|
| ☐ 2020 (1) | ☐ 2014 (7) |
| ☐ 2019 (2) | ☐ 2013 (8) |
| ☐ 2018 (3) | ☐ 2012 (9) |
| ☐ 2017 (4) | ☐ 2011 (10) |
| ☐ 2016 (5) | ☐ 2010 (11) |
| ☐ 2015 (6) | ☐ Pre-2010 (13) |

Q29 – **This set of questions relates to who is eligible to participate in [insert program name].** Is [insert program name] limited to people from a specific area or jurisdiction in Australia? (please select)

- ☐ No (anyone from Australia can participate) (1)
- ☐ Yes (2)

Q30 – If yes, [insert program name] is limited to people from: (please select)

- ☐ A particular state/territory (1)
- ☐ A particular local government area (please specify) (2)

☐ • A particular region (please specify) (3)

☐ • Another specific geographic area (please specify) (4)

Q31 – Is [insert program name] limited to people from which state/territory? (please select all that apply)

- | | |
|-------------------------------|-------------------------------|
| ☐ ACT (1) | ☐ SA (8) |
| ☐ NSW (2) | ☐ TAS (5) |
| ☐ NT (3) | ☐ VIC (7) |
| ☐ QLD (4) | ☐ WA (6) |

Q32 – Is [insert program name] limited to **particular applicants** (e.g. people with disabilities)? (please select)

- ☐ No (anyone can participate) (1)
- ☐ Yes (2)
- ☐

Q33 – If yes, [insert program name] targets (please select all that apply)

- ☐ Aboriginal and Torres Strait Islander people (2)
- ☐ LGBTIQ+ people (11)
- ☐ Migrants, refugees, or people seeking asylum (10)
- ☐ Older people (7)

- ☐ People experiencing unemployment (16)
 - ☐ People with disabilities (6)
 - ☐ People with mental illness (13)
 - ☐ People who are incarcerated or were formerly incarcerated (14)
 - ☐ Staff, students and alumni of a specific university (8)
 - ☐ Women (17)
 - ☐ Young people (4)
 - ☐ Other (please specify) (20)
-

Q34 – Is [insert program name] limited to **social ventures focused on ...** ? (please select all that apply)

- ☐ A particular beneficiary group or social purpose (1)
 - ☐ A particular geographic community (3)
 - ☐ A particular industry (2)
 - ☐ Other (please specify) (4)
-

☐ The program supports all early stage social ventures (5)

Q35 – In the previous question, you indicated that [insert program name] is limited to social ventures focused on a particular beneficiary group or social purpose. Which beneficiary group or social purpose? (please select all that apply)

- ☐ A particular geographic community (e.g. neighbourhood, suburb or town) (5)
- ☐ A spiritual or religious community (3)
- ☐ Aboriginal and Torres Strait Islander people (2)
- ☐ Animals (18)
- ☐ Environment (19)
- ☐ Families (8)
- ☐ LGBTIQ+ people (11)
- ☐ Migrants, refugees, or people seeking asylum (10)
- ☐ Men experiencing disadvantage (12)
- ☐ Older people (7)
- ☐ People experiencing homelessness (9)

- ☐ People experiencing unemployment (16)
 - ☐ People with alcohol, drug, or substance use issues (1)
 - ☐ People with disabilities (6)
 - ☐ People with mental illness (13)
 - ☐ People who are incarcerated or were formerly incarcerated (14)
 - ☐ Remote or rural community/ies (15)
 - ☐ Women experiencing disadvantage (17)
 - ☐ Young people (4)
 - ☐ Other (please specify) (20)
-

Q36 - In the previous question, you indicated that [insert program name] is limited to social ventures focused on a particular industry. Which industry? (please select all that apply)

- ☐ Accommodation, cafes, and restaurants (8)
 - ☐ Agriculture, forestry and fishing (1)
 - ☐ Communication services (10)
 - ☐ • Construction (5)
 - ☐ • Cultural and recreational services (16)
 - ☐ • Education (14)
 - ☐ • Electricity, gas, and water supply (4)
 - ☐ • Finance and insurance (11)
 - ☐ • Government administration and defence (13)
 - ☐ • Health and social assistance (15)
 - ☐ • Manufacturing (3)
 - ☐ • Mining (2)
 - ☐ • Personal and other services (17)
 - ☐ • Property and business services (12)
 - ☐ • Retail trade (7)
 - ☐ • Transport and storage (9)
 - ☐ • Wholesale trade (6)
 - ☐ • Other (please specify) (18)
-

Q37 - In the previous question, you indicated that [insert program name] is limited to social ventures focused on a particular geography. Which geographic community? (please select)

- ☐ International (1)
 - ☐ National (Australia) (2)
 - ☐ State/territory (3)
 - ☐ Local government area (please specify) (5)
-

☐ A region (please specify) (4)

☐ Other (please specify) (6)

Q38 - Is [insert program name] is limited to social ventures focused on which state/territory? (please select all that apply)

- | | |
|-------------------------------|-------------------------------|
| ☐ ACT (1) | ☐ SA (8) |
| ☐ NSW (2) | ☐ TAS (5) |
| ☐ NT (3) | ☐ VIC (7) |
| ☐ QLD (4) | ☐ WA (6) |

Q39 - **This section asks questions regarding the characteristics of the ventures [insert program name] supports.**

[insert program name] supports ventures that ...

Always (1) Usually (2) Sometimes (3) Never (4)

Only create wealth for the founders/owners with no consideration given to social/environmental impact (1)

☐ ☐ ☐ ☐

Create wealth for the founders/owners and **social/environmental impact** (3)

☐ ☐ ☐ ☐

Primarily create social/environmental impact and may create a **financial return** for the founders/owners, as a secondary objective (4)

☐ ☐ ☐ ☐

Only create social/environmental impact with no objective of creating wealth for the founders/owners (5)

☐ ☐ ☐ ☐

Q40 - This question asks you to consider the principal sources of operating income for the ventures [insert program name] supports.

[insert program name] supports ventures in which ...

Always (1) Usually (2) Sometimes (3) Never (4)

All income is from fundraising, donations, and grants (i.e. not trading) (1)

☐ ☐ ☐ ☐

Most income is from fundraising, donations, and grants, with a very small amount of trading (2)

☐ ☐ ☐ ☐

Most income is from trading, with a small proportion from other sources (such as fundraising, donations, and grants) (3)

☐ ☐ ☐ ☐

All income is from trading (4)

☐ ☐ ☐ ☐

Q41 - The following question relates to how participants are recruited into [insert program name].

Is recruitment into [insert program name] on a rolling basis or in groups/cohorts? (please select)

- ☐ Rolling basis (1)
- ☐ Groups/cohorts (2)

Q42 - If rolling basis, how many social ventures can [insert program name] accommodate at any given time? (please select)

- ☐ (1)
 - ☐ 2-5 (2)
 - ☐ 6-10 (3)
 - ☐ More than 10 (please specify) (4)
-

Q43 - If group/cohort, how many social ventures tend to participate in each group/cohort? (please select)

- ☐ (1)
 - ☐ 2-5 (2)
 - ☐ 6-10 (3)
 - ☐ More than 10 (please specify) (4)
-

Q44 - This section seeks to understand how [insert program name] is delivered.

Is the support provided to participants individually or as a group? (please select)

- ☐ Individually (1)
- ☐ As a group (2)
- ☐ Both individually and as a group (3)

Q45 - What mode is usually used to deliver [insert program name] (prior to COVID-19)? (please select all that apply)

- ☐ Face-to-face (1)
 - ☐ Online (2)
 - ☐ Residential (3)
 - ☐ Other (please specify) (4)
-

Q46 - What is the timeframe of active engagement for participants in [insert program name]? (e.g. 1 day; 2 weeks; 3 months) (please specify)

☐ Days (6)

☐ Weeks (7)

☐ Months (8)

☐ Years (9)

☐ Other (please specify) (10)

Q47 - What methods are used to provide support?
(please select all that apply)

- ☐ Coaching and advising entrepreneurs/founders (2)
- ☐ Connecting with professional services and advice, i.e. legal, financial, etc. (3)
- ☐ Facilitating peer-to-peer support (4)
- ☐ Hosting webinars (6)
- ☐ Hosting workshops, seminars and training (5)
- ☐ Matching ventures to mentors (1)
- ☐ Other (please specify) (7)

Q48 - Pro content **This question seeks to understand the content focus of [insert program name].** Please indicate the extent to which [insert program name] focuses on each element or activity.

Always (1) Usually (2) Sometimes (3) Never (4)

Idea generation (1)

☐ ☐ ☐ ☐

Social/environmental problem articulation (2)

☐ ☐ ☐ ☐

Opportunity identification/pre-feasibility assessment (3)

☐ ☐ ☐ ☐

Theory of change development/refinement (6)

☐ ☐ ☐ ☐

Social impact beneficiary identification and analysis (8)

☐ ☐ ☐ ☐

Business model development / refinement (9)

☐ ☐ ☐ ☐

Legal structure analysis and decision making (4)

☐ ☐ ☐ ☐

Charitable status acquisition (5)

☐ ☐ ☐ ☐

Business planning (10)

☐ ☐ ☐ ☐

Financial forecasting (11)

☐ ☐ ☐ ☐

Implementation planning (12)

☐ ☐ ☐ ☐

Product/service development/testing (26)

☐ ☐ ☐ ☐

Developing a **financing strategy** (13)

☐ ☐ ☐ ☐

Providing/acquiring **grant/loan/equity capital** (14)

☐ ☐ ☐ ☐

Strengthening **strategy, operations and governance** (21)

☐ ☐ ☐ ☐

Impact evaluation and measurement (7)

☐ ☐ ☐ ☐

Leadership skills development (22)

☐ ☐ ☐ ☐

Professional network development (23)

☐ ☐ ☐ ☐

Improving **public speaking, pitching and storytelling**

☐ ☐ ☐ ☐

Q49 - **This question seeks to understand how [insert program name] is funded.**

What were [insert program name]'s three main sources of operating income in the 2019/2020 financial year? (please select up to three as applicable)

- ☐ Corporate partnerships and sponsorships (1)
- ☐ Fees or contributions from venture investors (2)
- ☐ Government contracts (4)
- ☐ Government grants (5)
- ☐ Investments in participating ventures (6)
- ☐ Participation fees from ventures (7)
- ☐ Philanthropic grants or donations (8)
- ☐ Other (please specify) (10)

Q50 - **This section relates to how the success of [insert program name] is measured and key data collected.**

Does your organisation evaluate or measure the success of [insert program name]? (please select)

- ☐ Yes (1) ☐ No (2)

Q51 - How many times has [insert program name] run to date? (please specify) Display This Question:

Q52 - Approximately how many people have participated in [insert program name]? (please specify)

Q53 - Approximately how many social ventures have participated in [insert program name]? (please specify)

Q54 - Does your organisation collect any other data on [insert program name]? Examples might include number of ventures with a viable business plan and/or societal changes brought about by the ventures (please specify)

Loop conclusion **This concludes the set of questions about your organisation's [insert program name] program [insert program name].**

End of Block: Programs

Start of Block: Similar organisations (programs)

Q55 - Do you know of other organisations offering similar or complementary programs for early stage social ventures? (please specify)

- ☐ Yes (1) ☐ No (2)

Q56 - Please provide name, website and contact information of organisation(s) offering similar or complementary programs, if known.

End of Block: Similar organisations (programs)

Start of Block: Conclusion

Q57 - Would you like to access the publicly available resource(s) when complete? (please select)

- ☐ Yes (1) ☐ No (2)

Q58 - Thank you. The public resource(s) will be sent to \${Q12 - Email/ChoiceTextEntryValue}. If this is incorrect or you would like to provide a different email address, please enter below.

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