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Social Business: international vs. national landscape and the potential interaction with Retail

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INTRODUCTION

Our society is facing social, environmental, economic and cultural changes. Worldwide new behaviors, trends and needs meet all together in a dynamic and complex space in which individuals, communities and entities - public and private - are seeking new ways of working to address the most pressing social challenges.

Improvements in transportation, globalization and new technologies enabled a strong awareness of the relationships between peoples and territories on a global scale. The concept of development has abandoned its purely economic connotation, to expand its extension to new spheres: a *new awareness* on sustainable development, by targeting environmental, economic and cultural concerns.

The 2030 Agenda for Sustainable Development, signed by 193 UN member countries, tied this *new awareness* to a global commitment plan, framed with 17 Sustainable Development Goals (SDGs).

Many entities in our society are taking action towards sustainable development and, in general, social challenges, but this goal is not always the primary one, for-profit businesses for instance are by nature committed to create profit and may act in a sustainable manner. On the other hand, any entity cannot address challenges and meet its goals without a financially sustainable plan.

The dissertation constitutes an appraisal of the third sector social economy players: social enterprises and social businesses addressing social challenges in a financially sustainable and independent way, focusing in particular in the last chapter on those embracing actions relying to the Sustainable Development Goal number two: Zero Hunger.

Chapter 1 represents an overview of the social economy contextualized in the third sector while chapter 2 focuses on different types of social purpose driven organizations. Chapter 3 pertains financial sustainability aspects and instruments while chapter 4 depicts the international social enterprise landscape con main focus on the EU.

The last chapter is a focus on the Veneto Region (Italy) on the current and potential measures to address the food insecurity issue.

CHAPTER 1

CONTEXT OVERVIEW: THE SOCIAL ECONOMY

1.1 Third Sector

According to Pearce (2003), the economy consists of three systems [figure 1]: The first, private and profit oriented; the second, public and planned; the third, voluntary and social purpose oriented.

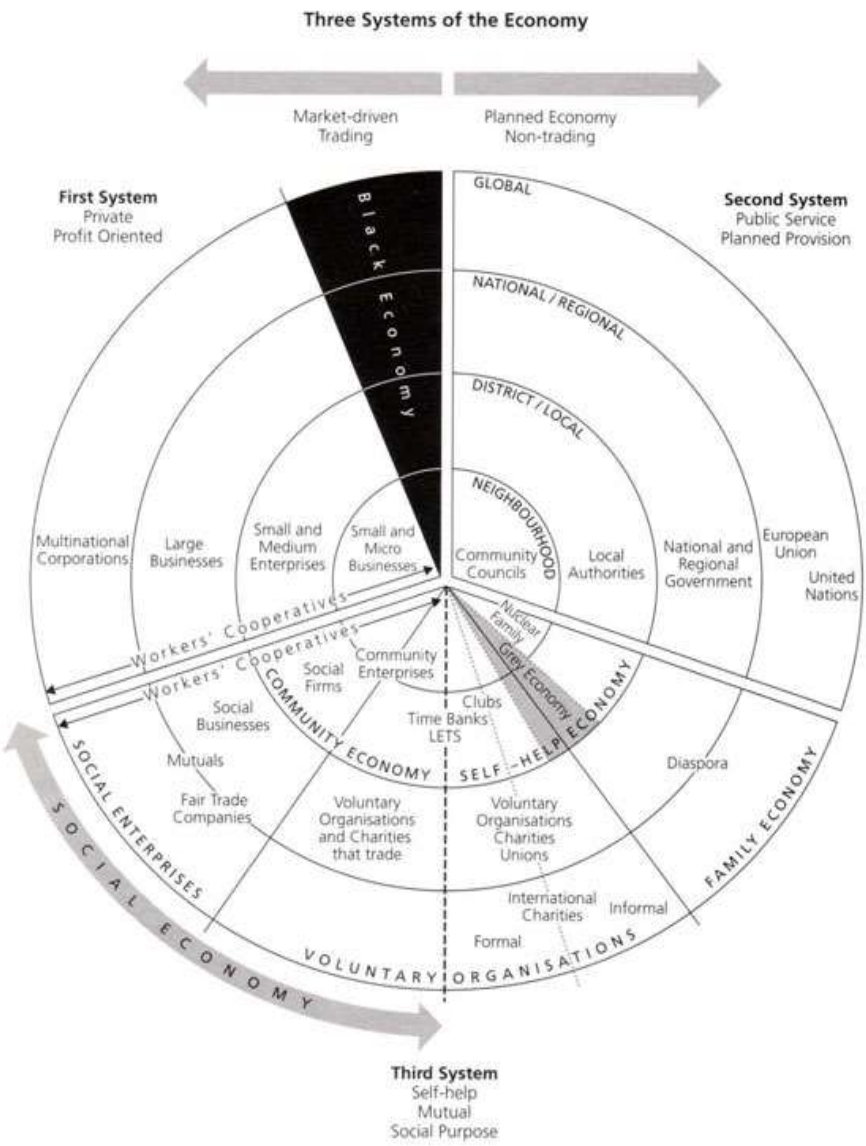
The first sector is market driven, in which private firms trade to earn profit. It is based on competitive behaviour, to reach individual gain and to maximise shareholders return as primary goal.

The second one, planned by the government to solve the market-failures of the first system, provides public service without involving trade. General interest services comprehend basic infrastructure ones – e.g. energy, water, transportation, waste management- and key – e.g. health, education, social services-.

The Third Sector is usually referred as non-profit, voluntary, social sector, constituted of organizations, with self-help and mutuality principles, that may or may not trade and their primary goal is to meet social needs. The third sector organizations are self-governing, not-for-profit and non-profit-distributing, institutionally separate from the government and non-compulsory (Anheier, 2005).

According to the public good theory of non-profits (Weisbrod, 1975), third sector organizations are considered as gap-fillers of those needs that are divergent from the average population requests – *demand heterogeneity* concept - which are addressed by governmental spending policies - *median voter* concept. Thus, non-profits exists because of private demands for public goods not offered by the public sector.

Another distinctive trait of the third sector is the consideration of non-profit organizations as more trustworthy with respect to the private sector ones, since third sector actors are not motivated by opportunistic behaviour, so information asymmetries are unlikely to be exploited to the disadvantage of the customer (Anheier, 2005).



[Figure 1, from Pearce (2003)]

1.2 Organizational types

Despite the number of legal forms, which any organization of the Third Sector can apply for, there are three main classifications of the Third Sector entities organizational types and governance structures (Anheier, 2005).

The first type are *associations*, that are membership based organizations of individuals linked by the aim of perceiving a common interest, or providing a service in a self-help perspective, thus with the final objective to benefit their own members; association profits are not distributed among members but reinvested and used according to the governing document. Some of the types of association according to purpose are sport, cultural, volunteering, and recreational.

The second type, *foundations*, are instead asset-based entities with permanent endowed funds, where the board of directors acts and deploys the assets for the purposes set in the foundation statute, thus for the benefit of a specific group of people or for the community. These organizations are moved by trust, charity and are usually established by one or more founders for philanthropic, cultural, religious or artistic purposes.

The asset lock is an irreversible legal concept whereby any income surplus or capital cannot be distributed among members or shareholders, guaranteeing to prioritise social purposes over personal interest, characterizes both associations and foundations. Sometimes it coexists with the non-profit distribution constraint, according to which profits cannot be distributed, totally or partially in relation to the type of constraint, among members or shareholders. (A map of social enterprises and their eco-systems in Europe, xxxx)

The third type are *Corporations*, characterized by an initial set capital and limited liability, where the board of directors generally substitute the owner in the management activities. The most diffused legal form in Europe is the cooperative, according to the definition of the International Cooperative Alliance (1995) , the term means an "autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly owned and democratically controlled enterprise".

According to ILO (Recommendation 193 of 2002, para. 2) cooperatives are legal forms characterised by the following features:

-jointly owned and democratically controlled by the people who work in it,

-trade through it or use its products or services;

-pursuit of any shared purpose

-profit distribution to members.

1.3 Social Economy

Only one part of the Third System, the Social Economy, is characterised by organizations engaging in trading activities, as they are both economic and social actors. The role of income through trade in the Social Economy does not always reflect a degree of entrepreneurship in the organization, in fact it is not true that all the Social Economy organizations are entrepreneurial (social enterprises), for instance voluntary organizations, e.g. charities engaging in trade, are not. Social enterprises such as fair trade companies, mutual and social businesses and operators of the community economy, formed by community enterprises and social firms constitute the entrepreneurial side of the Social Economy.

The major features of the Social Economy organisations are:

-The primacy of the social objective over capital;

-Voluntary and open membership

-Democratic control by membership (if applicable according to the organization legal type)

-Solidarity component

-Autonomous management and independence from public authorities

-Most of the surpluses are used in pursuit of sustainable development objectives, services of interest to members or the public interest.

In Europe the social economy counts 2 million enterprises, active for instance in social and health, insurance, banking, research, consumer and industrial services. It represents 10% of all European enterprises and it employs over 14 million paid employees (6.5% of the EU working population). (European Commission, 2017)

CHAPTER 2

SOCIAL SECTOR DEFINITIONS

The first part of the chapter delineates the relevant literature about the key traits of social entrepreneurship from a general to a more detailed view, defining its scope and the main differences with the concept of entrepreneurship usually referred to the private sector and two school of thought based on earned income and social innovation are considered. After the exploration of the topic, will follow the definition of "social enterprise", "social business", "corporate social responsibility" using as touchstone Volkman et al. (2012) view about social enterpreneurship:

" Social entrepreneurship is not a discrete sector, it is not a synonim for social business, it is not a new form of corporate social responsibility".

2.1 SOCIAL ENTREPRENEURSHIP

The concept covers a broad range of activities and social initiatives occurring in profit -seeking businesses, institutionalised entities explicitly pursuing a social goal, relations and practices that yield social benefits, entrepreneurial trends in nonprofit organisations, and ventures developed within the public sector. Thus, in general it is undertaken by specific individuals or groups, without referring to the organisational features and constraints (governance models, non-distribution of profits, etc.) backing the pursuit of social goals.

"Is a concept that covers the individual motivation and leadership behind the pursuit of social objectives" (Deakins, D. & Freel, M., 2012). It has been a subject of growing interest by academics and governments (Ferri, E. & Urbano, D., 2010), but there's no agreement on what social entrepreneurship is or is not (Hoogendoorn et al., 2010). Lepoutre et al (2011) summarizes some descriptive numbers of the period 1991-2009 which has recorded an increase of 750% of publications and frame of 350 professors teaching and researching in more than 35 countries.

Despite more than twenty years of academic research, until now there is no shared agreement about the definition of social entrepreneurship, even if the literature identifies common features (Volkman et al., 2012). Thompson et al. (2000) describe social entrepreneurs as individuals who combines vision, values and resources to address an unmet need, Dees (2001) refers to individuals that act as change agents in the society by stating "entrepreneurs with a social mission". Mort et al. (2003) believe that it is "A multidimensional construct involving the expression of entrepreneurially virtuous behaviour to achieve the social mission, a coherent unity of purpose and action in the face of moral complexity", underlining the key role of opportunity recognition, innovation, decision-making and risk-taking view. Mair and Marti (2006) address the subject through words such as innovation, resource exploitation,

opportunity and social change, while Austin et al. (2006) define this "innovative, social value creating activity" as occurring "within or across the non-profit, business or government sectors".

Common feature between all the definitions above is the primacy of social outcomes over profit maximization or strategic considerations, but relevant features are the concept of innovation and market orientation for more sustainable outcomes (Volkman et al., 2012).

The same concept of innovation and market orientation are the pillars of the overall entrepreneurship field and therefore relate to the concept of business orientation. Despite the overall field is embedded with the for-profit orientation, a different part of it, the social one, can be recognized through the social purpose as primary goal of the business.

Given the fact that there is no common agreement on the definition of social entrepreneurship, some problems of identification and distinction between different firms arise. For example a precise recognition through the legal form of the enterprise is not rationally possible because an eventual identification can't be carried out. This problem of definition harms not only the legal entitlement but also each aspect of analysis when addressing to this particular range of firms.

The *scope* of social entrepreneurship, is difficult to estimate because there are no consistent data across countries. There exist legal forms exclusively social entrepreneurship related, such as the Community Interest Company in UK or Social Cooperatives in Italy, but also some not exclusive (e.g. cooperatives, nonprofits, businesses) or even hybrid structures. Some numbers derive from the UK government estimate of 62,000 social enterprises for the years 2005-2007, and the Global Entrepreneurship Monitor survey in 2010 stating that 1.9% of the global population is directly engaged with this field (Volkman et al. 2012). Other relevant data to depict the size and the impact of social entrepreneurship for instance are provided by Dees (2010) about the Bangladesh Rural Advancement Committee: 37,000 schools, 120,000 workers, 80,000 health volunteers, 8 million people helped through microfinance services. Anyway without a clear definition, all data aren't sufficiently precise.

Social entrepreneurship is not a discete sector, since it is not possible to attribute it to a specific sector because it's boundaries are fuzzy (Xu et al., 2014), both from a definition and actual implementation in different sectors perspective. In fact, not all the social economy can be defined as entrepreneurial, because part of it is not concerned with entrepreneurship (for example charities that trade). It is also possible to find social enterprises between the private and the public sector because they have not adopted a specific legal form typical of the social economy such as not-for-profits (which may not be entrepreneurial therefore), or they may be partnerships between the two sectors. Volkman (2012) defines it as a "set of hybrid

organizations and processes, which may take place in different institutional spaces between and across existing sectors"

If identification is still a dilemma, first it is convenient to describe what entrepreneurship is. Martin et al. (2007) define it as "innate ability to sense and act on opportunity, combining out-of-the-box thinking with a unique brand of determination to create or bring about something new to the world", citing Schumpter (1975) view about innovation and value creation, summarized in the idea of "creative destruction" and Drucker (1995) idea on opportunity exploitation. Thus, the critical distinction between entrepreneurship and social entrepreneurship lies in the value proposition itself: entrepreneurship is "profit-driven", while the social entrepreneurship has "social benefit" as a primary goal (Martin et al., 2007).

Austin et al. (2006) statement of social entrepreneurship as part of each economic sector seems to be confusing, in fact the First system is private and profit oriented, it can act in a socially responsible manner (Boschee et al., 2003) but this differs from being merely socially entrepreneurial (Volkman et al., 2012). This confirms the idea of the fuzzy boundaries of the topic; Social value creation can happen in each sector, but it is hard to depict a clear frame of the way this value is built: distinguish between a commercial organization, which directly or indirectly generates social value, and a non-profit whose goal is social impact, is not easy. There are many shades of how social value is created, in this regard Trivedi (2010) gives a strong assertion, stating that it seems to be odd to define a pharmaceutical company as a social enterprise because of the healthcare, when the social impact is available just to those who can afford it.

Therefore, not only social value creation links to the actual generated impact perspective, but also, when discussing the rationale behind being socially entrepreneurial, a business-oriented view is necessary, as identified by Defourney et al. (2010) appraising the two school of thought on social entrepreneurship whose main exponents were Dees and Boschee.

Dees (2001) is the leader of the Social Innovation school of thought, stressing the importance of opportunity exploitation in a dynamic environment of continuous innovation, adaptation and learning in which individuals act boldly as social change agents. While Boschee and McClurg (2003), from the Earned Income school of thought sustain social entrepreneurs are firstly *social* innovators, then *entrepreneurs*. Despite the social impact, the authors clearly identify the role of revenue to pursue the social objective. This is an important starting point because clearly depicts the essence of social entrepreneurship: it combines the social goal and the entrepreneurial skills. The latest traditionally are left apart, the non-profit resources generally depend on public or private intervention, therefore the earned income in Boschee

and McClurg view is fundamental, as well as the concept of self-sufficiency or at least sustainability are indispensable to run a business entrepreneurially.

The earned income theory is an important filter through which is possible to skim the Third Sector of the economy and social enterprises, which are some of the players in the third sector, are concerned to trade to cover at least in part the costs of the business, in a purely entrepreneurial direction.

2.2 SOCIAL ENTERPRISE

According to the European Commission's Social Business Initiative (SEC(2011)1278), a social enterprise is an operator in the social economy, which is socially-driven rather than profit-driven. It operates by providing goods and services, through commercial activities, in an entrepreneurial and innovative way and uses its profits primarily to achieve social objectives, by addressing market-failure or social exclusion. A special type of social enterprise active in Europe is the Work Integration Social Enterprise (WISE), e.g. B-type cooperatives in Italy, whose core mission is the integration of disadvantaged people through work (Diesis, 2013).

According to Pearce (2003) there are six foundamental features of social enterprises:

-Social Purpose driven;

-Engage in trade to achieve the social purpose, at least in part;

-Non profit distribution to individuals;

-Holding assets in trust for community benefit;

-Democratic involvement of members into governance;

-Independence and accountability.

The social enterprises four main areas of work are local development, working for the state, providing services to the community, market-driven business (Pearce, 2003).

A mixed revenue stream for reasons of financial viability, that include philanthropy (donations) and government subsidies (grants) characterize social Enterprises that are not self-sufficient. (Institute for Social Entrepreneurs, 2008 Evolution of the social enterprise industry: A chronology of key events)

According to Pearce (2003) the income stream mix can be as follows:

-cash trading receipts from the sale of goods and services;

-contracts with the public sector to deliver services;

-grants from the public sector;

-grants from trusts and foundations;

-revenue subsidies;

-volunteer labour;

-fundraising activities.

Many non-profit organizations see social enterprise as a way to reduce their dependence on charitable donations and grants, reducing the risk of budget uncertainty and dependence on public grants or aid. (Peris-Ortiz, 2017)

In 2006 Yunus reports on social enterprises, referring to four different categories of social enterprises depending on the degree of cost recovery: the financial dependent (without or with partial cost recovery) and the self-sufficient (full cost recovery and profitable).

2.3 SOCIAL BUSINESS

Yunus (2006) defines the self-sufficient enterprises as social businesses or "non-loss-non-dividend". These are the solution to address social problems, completely independent from philanthropy or the Public Sector.

Thus, Social business is an entrepreneurial model combining business culture and service orientation towards the community to create a social value through social development or inclusion (Pagamici, 2016).

Yunus' idea relates to businesses, whose aim is to maximize the social benefit while competing in a market-driven place at the same level of private firms, with different objectives. The key features of "non-loss" and "non-dividend" clearly explain the concept of being financially self-sufficient and invested in for the sake of helping a social cause; in fact, the non-dividend policy means that the investors would receive back the money until full recovering of their investment, but no other kind of future dividends. Total profit reinvestment after break-even approach is a controversial topic about stakeholder motivation, Yunus itself in the shareholder statement of his social business Grameen Danone Foods of daily healthy nutrition, declares that "even after the capital amount is paid back, the company will pay a 1 percent dividend annually to the shareholders".

Volkman (2012) refers to social entrepreneurship as not a synonym for social business as the latest is a particular type of social enterprise, completely self-sufficient, while social

entrepreneurship is embedded in all the types of social enterprises, therefore it comprehends also the sustainable ones, which do not recover all the costs, in contrast with the Yunus' requirement for social business to be completely self-sufficient.

An interesting article by Guerrini (2013) points out Yunus' view on Social Business as the missing element of the current capitalist system, considered imperfect because of the public pursuit for budget balance and the private enterprises willing to satisfy their own interest, thus generating a non-homogeneous well-being.

2.4 CORPORATE SOCIAL RESPONSIBILITY

CSR is concerned with the ways in which an organization exceeds its minimum obligations to stakeholders specified through regulation (Devinney, 2009). Socially responsible business practices such as corporate philanthropy, equitable wages and environmentally friendly operations are some of the activities describing what CSR is at operational level.

Volkman (2012) reflects about the differences between the for-profit orientation of the private sector and the social purpose orientation of social entrepreneurship. Corporate social responsibility, even if it is a social or environmental impact-driven practice of "good conduct" integrated in a business, is a sort of code of practice, related to the profit-maximizing sector, the primary goal of a business applying CSR is not social impact but profit. In the CSR field there are trade-offs between profit aim and social responsibility practice, the choices made by the management will always be profit maximizing, while the social entrepreneurship field is always socially driven.

There are shared standards any enterprise can choose to adhere to, in order to report on their activities; some of the most common are:

-Global Reporting Initiative

-Social Accountability Standard 8000

-United Nations Global Compact

-OECD Guidelines for Multinational Enterprises

-Principles for Global Corporate Responsibility

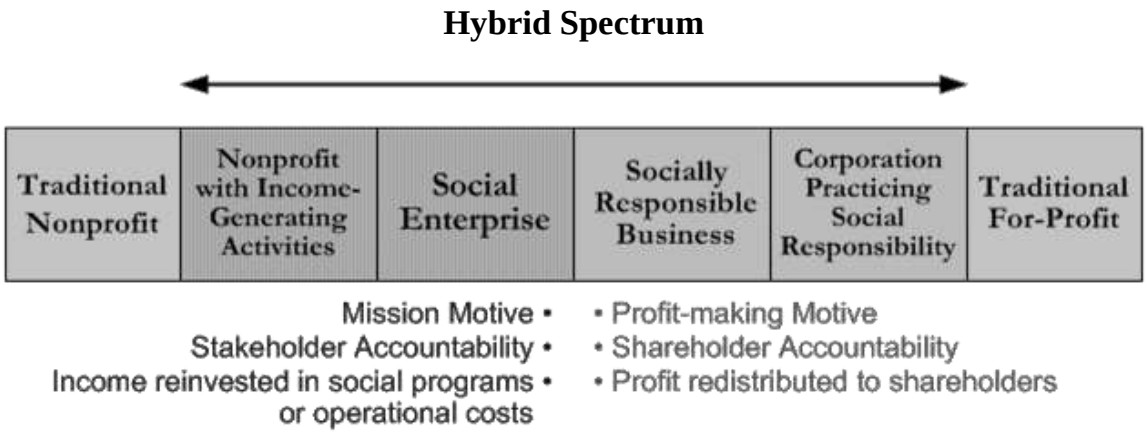
The following table is frequently used to depict the key traits distinguishing purely philanthropic organizations, hybrid forms such as social enterprises and social businesses, and purely commercial firms. Hybrid forms aim to maximize both social and economic goal.

Purely Philantropic, Hybrid and Purely Commercial Organizations

	Purely Philanthropic	**Hybrid**	Purely commercial
Motives	Appeal to goodwill	**Mixed motives**	Appeal to self-interest
Methods	Mission-driven	**Balance of mission and market**	Market-driven
Goals	Social value creation	**Social and economic value creation**	Economic value creation
Destination of Income/Profit	Directed toward mission activities of nonprofit organization (required by law or organizational policy)	**Reinvested in mission activities or operational expenses, and/or retained for business growth and development (for-profits may redistribute a portion)**	Distributed to shareholders and owners

[Table 1. From "The Four Lenses Strategic Framework - Toward an Integrated Social Enterprise Methodology". Adapted from Gregory Dees, Why Social Entrepreneurship is Important to You, from Enterprising Nonprofits: A ToolKit for Social Entrepreneurs, John Wiley and Sons, 2001; and Lee Davis and Nicole Etchart, Profits for Nonprofits, NESsT, 1999.]

The following hybrid spectrum comprehends non-profits with income generating activities, social enterprises, socially responsible businesses and corporations practicing CSR, even if the latter do not represent a pure social value driven businesses, since a for-profit can conduct its business in a socially responsible way but still CSR remains a secondary practice with respect to the profit maximization orientation. In this sense, even if part of the hybrid spectrum, CSR relates to those businesses whose primary goal is profit, and the social orientation comes as a second objective, whilst all the other hybrids are set up to pursue social objectives in a financially viable way.



[Figure 2. From "The Four Lenses Strategic Framework - Toward an Integrated Social Enterprise Methodology". Adapted from Etchart, Nicole and Lee Davis, Profits for Nonprofits, NESsT, 1999.]

CHAPTER 3

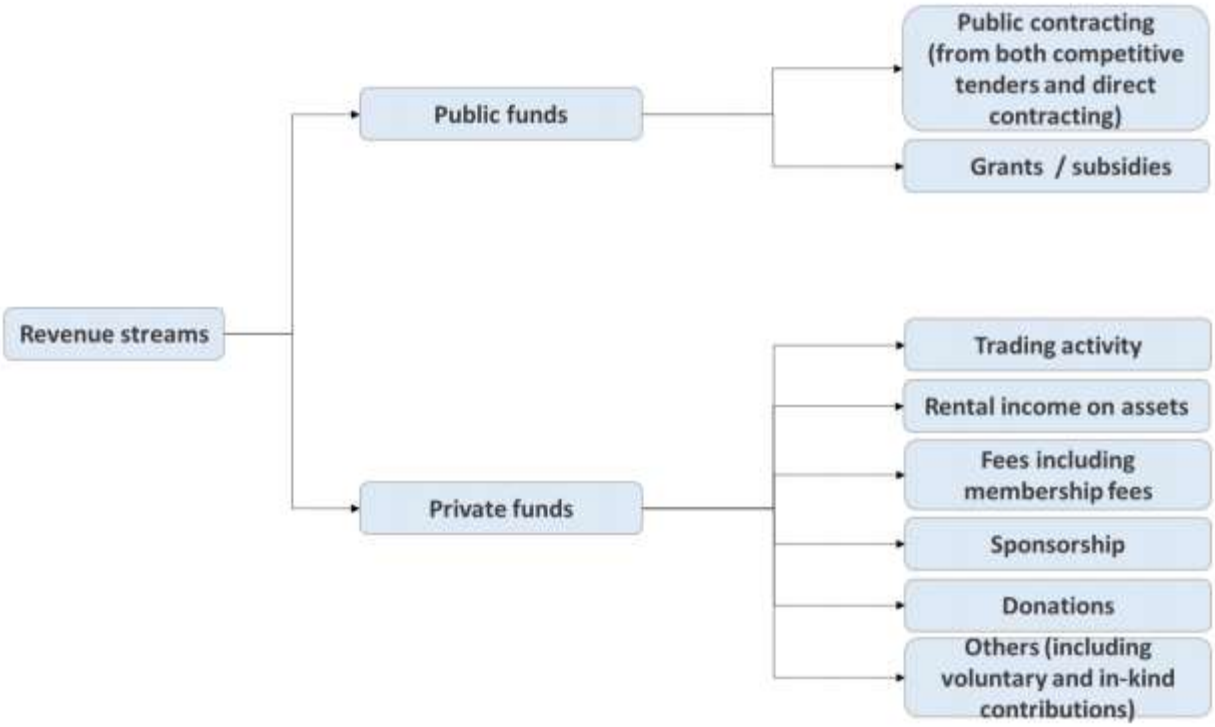
SOCIAL ENTERPRISES AND SOCIAL BUSINESSES FINANCIAL SUSTAINABILITY

3.1 FINANCING THE SOCIAL ENTERPRISE AND SOCIAL BUSINESS

In the previous chapter the social enterprises sources of income have been exposed, this section concerns the funding opportunities of social enterprises and in particular of social businesses.

Access to funding is an important topic to social entrepreneurs as the emergence and development of social entrepreneurial activities is always related to financial resources.

Revenue Streams for Social Enterprises



[Figure 3. European Parliamentary service blog. Data source European Commission, 2015]

As depicted in the image above, social enterprises funding can be public or private, there are essentially four main types of sources:

Donations that can be monetary or in-kind

Grants, public or private, are contributions that enterprises do not need to pay back. Social enterprises are usually defined as grant-dependent since it is considered the most reliable finance raising method. Grants should be recognized not as a gift but an investment by society,

which will bring certain specific dividends, social in the short-term and financial in the long-term, turning them to recoverable (Pearce, 2003).

Loans, relate to the act of giving in exchange for future repayment, the transfer can be monetary or in-kind.

Investments and bankability concepts have been recently developed in order to address the financing needs of those enterprises that where viable but considered not bankable enough to receive loans to make their investments. Existing funds are small, giving rise to small enterprises; in order to see larger enterprises evolve, there should be larger access to investment finance.

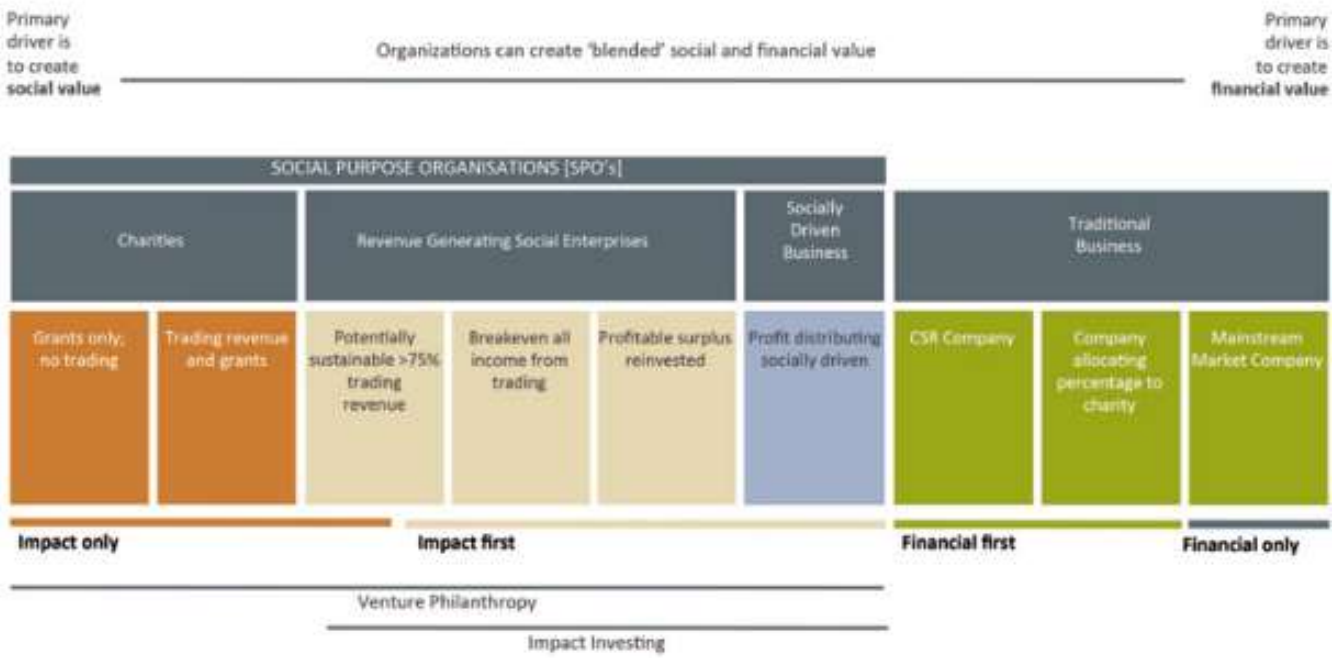
The social enterprises investors are affected from what the enterprises do to address social needs, they care about the social dividend rather than the financial return. Given the long-term repayment perspective, "patient" equity is essential (Pearce, 2003).

An important point about investments pertains the approach through which they are realized: real community development should be about building indigenous business, not about inward investment (Pearce, 2003).

Social investment, thus, refers to "policies aimed at strengthening people's skills and capabilities, while facilitating their participation in the society and the economy".

Non-profit organization in general have recognized the social enterprise as an opportunity to lower their dependence on public grants, donation and budget uncertainty. A clear distinction between the social business financing structure and the social enterprise on as the former aims to be 100% financially independent from grants and donations, thus relying on loans and investments only, while the latter depending on the national regulation still maintains a degree of financial dependence.

Recently governments are trying to create financial opportunities to attract liquidity for both social businesses and social enterprises through their equity and debt structure.
The table below depicts a clear framework of four different types of investments covering the non-profit and for-profit organizations.



[Figura 4. Quaderno Finanza Sociale- Sodalitas 2016]

The four investment types are related to different degrees of sustainability and purpose, from those exclusively socially driven to those financially driven.

Impact only investments are addressed to those non-profits whose unique aim is to address social needs with no interest in financial self-sufficiency or only partial cost recovery.

Impact first relate instead to the organizations seeking for social impact pursuit in the presence of economic sustainability obtained by trading activity.

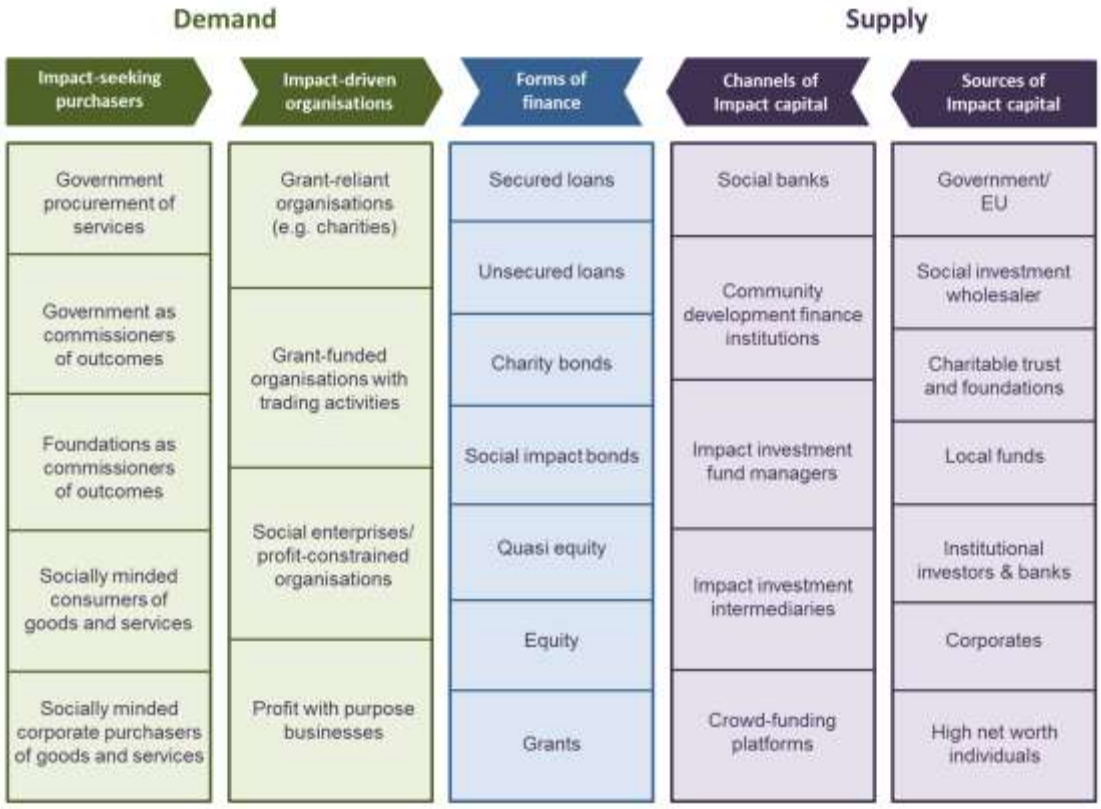
Financial first is about the for-profit enterprises seeking to conduct socially responsible business practices.

Financial only pertains exclusively to for-profit businesses.

The *impact investing* relates to those social enterprises recovering more than 75% of their costs through trade, to self-sufficient social enterprises, to profitable enterprises with asset lock and to socially driven businesses reinvesting part of their profit and redistributing the other part. It has the objective of generating positive results, through investments in social entrepreneurship initiatives aimed at solving a social or environmental problem, which otherwise would not take place. The intent of producing social impact, therefore, is the element characterizing social investors, who expect a return below or in line with the market. The global movement in favor of impact investment, if successful, will finally contribute to improving the lives of millions of people today left back from the "invisible hand of the

markets". Impact investing represents a third dimension of investment choices, determined not exclusively by risk assessments and performance, but also by social impact produced (La finanza che include: gli investimenti ad impatto sociale per una nuova economia rapporto italiano della social impact investment task force istituita in ambito g8, 2014).

The social impact investment ecosystem



[Figure 5.

Social Impact Investment Taskforce 2014, Impact Investment: the invisible hearth of markets]

1 FINANCIAL INSTRUMENTS

Even if many of the instruments are still in a development phase, there are 5 main types of financial tools which social firms can relate to in order to build their capital structure: microcredit, fundraising, social bonds, social impact fund and social stock exchange.

Crowdfunding is the process through which donors - the crowd - give sums of money - funding - with no amount limit, becoming promoters of specific initiatives or entrepreneurial projects of different kinds, using web platforms or portals.
Private contributions to the implementation of projects can be returned in time.
Crowdfunding represents a viable alternative to traditional financing channels to support an idea with many small contributions which together make the difference. This financing system relies on the web as a tool to meet supply and demand. As shown in Figure 6, in Italy in 2014 the amount of financed project reached a value of more than 30 million €.

Crowdfunding in Italy 2014

	Progetti ricevuti	Progetti pubblicati	Finanziati > 100%	Finanziati > 100%	Valore	Numero piattaforme
Reward-Based	2230	640	30	295	1.045.500	19
Donation-Based	1323	1216	215	919	1.763.000	7
Lending-Based	38.157	7.588	0	2.906	23.488.000	2
Equity-Based	160	4	0	1	160.000	2
Reward+Donation	6487	3361	624	582	4.164.550	11
	48.357	12.809	869	4.703	30.621.050	41

[Figure 6. Sodalitas, Quaderno Finanza Sociale, 2016)

Microfinance is a financial tool to address the needs of those organizations excluded from the traditional financial system, consisting of banks and other regulated financial institutions whose services are targeted only to bankable subjects. Among the bankability factors there are income received, contractual situation and especially the possibility for formal guarantees. Both in the advanced economies and in developing countries many organizations are excluded, so microfinance creates financial products and services offered by specialized banks or other financial institutions.

Microfinance represents a development tool targeted for the "poor", as a strong potential for economic and social development for the communities to which they belong.

Microcredit is an economic development tool that meets financial exclusion and promotes the democratization of credit.

Social Bonds are traditional bonds whose aim is to sustain non-profit initiatives. They are “social” because banks donate part of the amount to associations or social institutions or to non-profit organizations. Social bonds are pay-for-success contracts in which private investors provide financing to address a social challenge. The investor is paid a return based on the project results. Recently they gained momentum because they offer an opportunity to translate socially desirable goals into measurable economic returns. (World Economic Forum, 2013)

In the Italian landscape, the first bank providing social bonds as financial tools is UBI Bank:

The first type of Social Bond designed by the UBI Group is characterized by part of the amount placed through loans (0,5 %) being devolved to associations, foundations, schools, universities, hospitals or other institutions.

The second type of Social Bond promoted by UBI Banca collects the entire amount to fund social entrepreneurship initiatives.

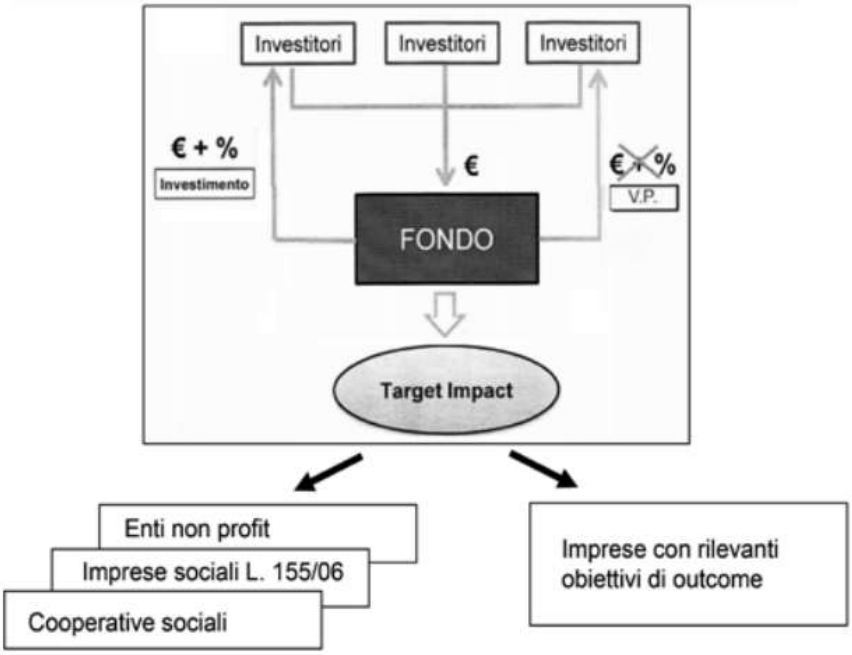
Through the placement of these social bonds, so-called "loan based", it is possible to set up a credit line for the delivery of medium-long term loans at competitive terms to social firms.

Since 2012 UBI Bank has issued 82 social bonds, for a total amount of € 878 million. 4 million € were donated to social firms and 20,55 million of plafond for loans and other forms of financing have been placed.

Mini Bonds are debt securities, specifically bonds that can be issued by an unlisted firm, whose main objective is to collect new financial resources, creating a diversification of its sources of financing, reducing the risk associated to bank dependence. They represent a tool for small and medium unlisted corporations to attract financing. The firms that according to the Italian Law can issue mini-bonds must have 10 - 249 employees and an annual turnover or a Total assets between € 2 million and € 50 million or a total balance sheet inferior than € 43 million. Thus, this financial tool excludes micro-enterprises.

Social impact fund is an intermediary vehicle where social investors (banking foundations and corporate foundations, individuals, large and small companies) lend capital which is invested in social businesses shares. Investors (Figure 7) are interested first of all in the pursuit of social impact (Impact first) and provide the so-called 'patient' capital participating for a long period (8-10 years and more) and with a limited performance return ('cap').

Equity/Impact Fund



[Figure 7. Randazzo,2014. Fare impact investing. SDA Bocconi]

Social Stock Exchange was established in June 2013 and provides a place where social organizations stocks can be bought and sold. The aim is to attract investors whose aim is to pursue both social and financial return. Firms should be already listed on a traditional financial market, providing evidence for their financial returns. To be listed in the SSE they have to demonstrate their social return through reporting on Social Return on Investment. The aim of the Social Stock Exchange is to facilitate the flow of funds towards social enterprises (Henriques, 2013).

According to the interview conducted with Gianluigi Casotti, head of strategic area "UBI Bank Community – Third Sector and Civil Economy, Italy" since there are many financial options available to social enterprises and social businesses, each organization should choose the resource mix depending on three main aspects. The first one is the business development stage (figure 8), "In the pre-seed or seed phase, for example, a mix of financial instruments, from grant to equity, could be useful". The second element that can influence the type of capital is the legal status chosen by the initiative that can determine the relationship with the investor and the yield, because "given the pending approval of the Italian Third Sector Reform, there are very strict constraints limiting the use of financial instruments such as equity for corporates and social cooperatives". The third element is associated with the

business model, which, “depending on work intensity, may require long-term or short-term financial leverage”.

The key takeout from Casotti’s thought and experience is that in Italy a social business start-up in the early stage of its existence is unlikely to meet Yunus Social Business standard of independence from grants. Moreover, according to Casotti, eventual shareholding of Social Business Stocks through listing or not in a risk diversification perspective, is still an unripe segment. Solid tracking records are currently not available, they still need to be built on investment riskiness and profitability. “At least at this stage, it is very difficult to imagine that a banking entity or an institutional investor could invest directly into a social business initiative in a risk diversification perspective and due diligence costs would be particularly high”. Thus, the current solution to enlarge the financial options, “could be to invest in a Fund of Funds to mitigate the risk of a potential default of a single initiative”.

Impact investing instruments in Italy

[Figure 8. Sodalitas, Quaderno Finanza Sociale, 2016]

CHAPTER 4

INTERNATIONAL SOCIAL ENTERPRISE LANDSCAPE

Defining Social Business is, to some extent, straightforward since a clear definition by Yunus is given, but it's a concept that started to spread in Europe ten years ago so there are no data since it's not recognized as a legal form. While there are many researches on the Social Enterprise, despite there's not a common definition: the following comparative section relates on the international and national landscape.

4.1 INTERNATIONAL LANDSCAPE

The Social Enterprise definition according to EU is reflected in the five key points raised by Pearce (2013) depicted in chapter 2 and summarized as follows:

-engagement in trade activities, within or not, their social mission area. The proportion of income generated from trading could vary among countries, thus part of the income derives from grants and donations;

-non-distribution constraint and asset lock;

-democratic and/or participatory governance;

-autonomous and independent organization.

The main difference among countries law that are currently recognizing Social Enterprises relates to the proportion of income generated from trading activities. For example the related minimum proportion of trading necessary to a third sector organization to be defined as a Social Enterprise in Czech Republic is 10%, while in the UK and Croatia raises to 25% while in Italy (Law 155/2006) is set to 70%.

Here follows a table of some EU Countries and their actual earned income from market services as a share of total revenues, thus even if the minimum in the UK is set to 25% still social enterprises in this country earn more than 50% on average.

Market income as a share of total revenues	Exemplar countries	Sources / Comments
Above 50%	Czech Republic, Finland, Italy, UK	CZ: P3 & Provida survey (2013) FI: Stakeholder interviews IT: Istat, Censimento Industria Servizi UK: Social Enterprise, UK, 2012
35% to 50%	Austria, Belgium, Poland	AT: Schneider & Maier (2013) BE: Selusi (2013) PL: Central Statistical Office (2012)
Less than 35%	Hungary, Ireland, Slovakia	HU: Stakeholder feedback IE: Clann Credo Study SK: Stakeholder feedback

[Table 2: European Commission 2016. A map of social enterprises and their eco-systems in Europe]

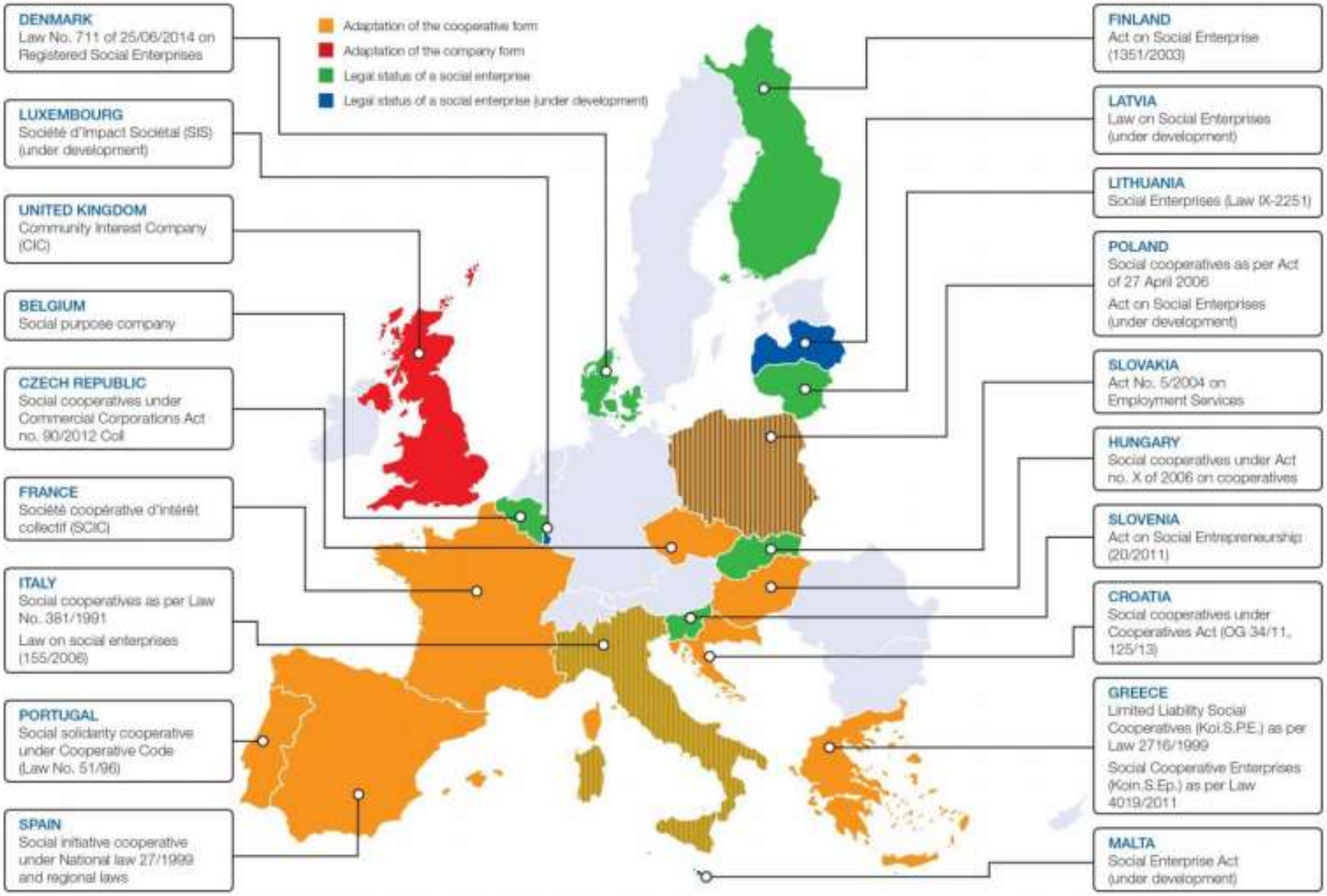
Social Enterprise law vary across European countries that may adopt a dedicated legal form, or a legal status, or an existing legal form (e.g. association, foundation, cooperative).

Figure 9 shows that not all of the EU Countries have a specific legal form or legal status dedicated to social enterprises. France, Italy, Portugal, Spain, Greece, Czech Republic, Hungary, Poland and Croatia have adapted the cooperative legal status, while UK only adapted a company form. Finland, Slovakia, Slovenia, Lithuania, Belgium, Denmark and Italy have established a legal status for social enterprises while Latvia and Luxembourgh are currently developing a legal status.

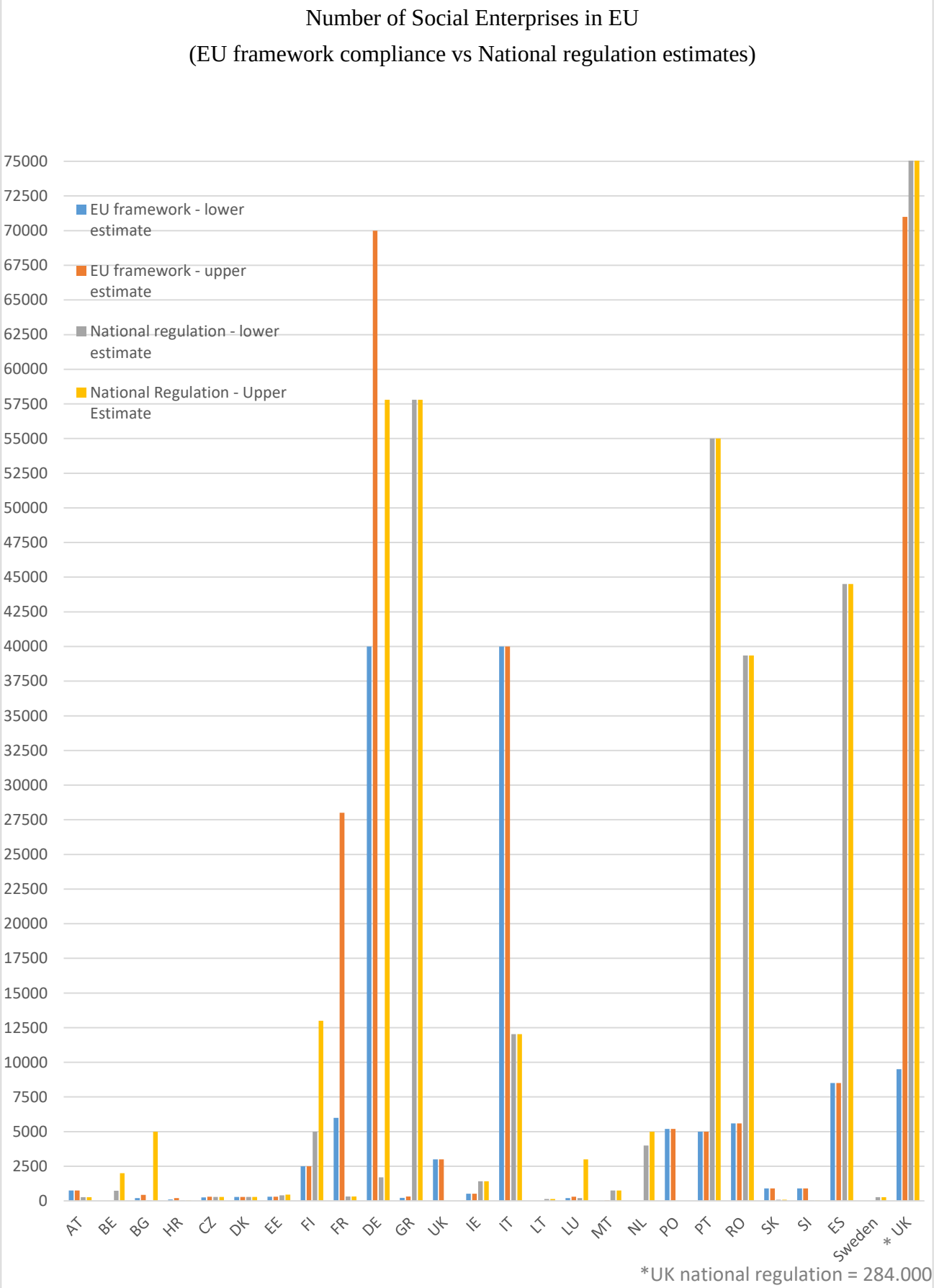
The Société Cooperative D'Interet Collectif (SCIC) in France, the Italian Social Co-operatives, the Community Interest Company in the UK and the other legal forms have in common the pursue of a social objective in a financially sustainable way, through the integration of commercial activities. (SEFORIS, 2016).

Despite not all the countries in EU have a specific law on Social Enterprises, the European Commission in the report "A map of social enterprises and their eco-systems in Europe" (2014) presents the estimated upper and lower limit number of Social Enterprises by country in compliance with the EU definition and the national regulations. Figure 10 presents a histogram comparing those data, and it clearly delineates how numbers vary across countries because they are in absolute value and not in percentage with respect of the total of the enterprises of a single country, thus Social Enterpises could be more or less diffused in a specific country. But it is important to underline that there's evidence of divergence in the features that enterprises must embrace in order to be recognized as Social Enterprises, as discussed in table 2, for example. Differences does not relate only on a cross country perspective but also on the single nation because national regulations may differ from the EU definition. The major gaps in the estimates between national and EU estimate occur in Italy, Romania, Portugal, Greece, Spain and UK.

Country specific legal forms for social enterprises



[Figure 9. European Commission 2014. A map of social enterprises and their eco-systems in Europe]



[Figure 10. Data: European Commission 2014. A map of social enterprises and their eco-systems in Europe]

Social enterprises and in general the Social Economy represent a new way to conduct business and have the potential to transform the European socio-economic landscape. New trends such as the emergence of the collaborative and circular economy enhanced the opportunity of expansion of these organizations. Social enterprises are growing their importance since they address the main challenges Europe is facing such as the need for sustainable and inclusive development while ensuring new job creation (GECES, 2016).

The current barriers in EU are related to a scarce visibility and recognition, while operating in a constrained regulatory environment that limits the access to financial resources, thus inhibiting the potential to access new markets or business segments.

One of the areas, which EU is focusing on to develop a favourable environment for social enterprises to flourish, is the provision on incubators and training programmes to enhance the possibility to build the necessary capabilities to achieve the financial sustainability. In this sense, public funding is fundamental to invest on social enterprises funding to decrease the risk and attract private capital. (GECES, 2016)

Access to finance was identified across almost every European country as a significant barrier to the development of social enterprises. Many stakeholders noted the limited degree to which social enterprises are able to distribute profits to investors also inhibits access to (equity) finance (European Commission, 2014).

Among the emergent trends on social enterprise the social business emergence is fundamental. As depicted in chapter 2 social business is a particular type of social enterprise 100% self-sustainable and independent from government grants. In many countries organizations are supplying goods or services at a market price (eg. Fairtrade products), rather than focusing on working integration business opportunities. Austria, Estonia, Spain, Germany, France, UK, Netherlands and Switzerland are moving towards this kind of business model, focusing on entrepreneurial abilities to attain a social mission (European Commission, 2014).

There are five main business models:

-Entrepreneur support & market intermediary; where the firm supports the development of other social entities or sells their products in high margin markets earning a mark-up.

-Employment; where the social entity employs its “clients”.

-Fee-for-service model; the social entity sells to its clients goods or services by charging a fee.

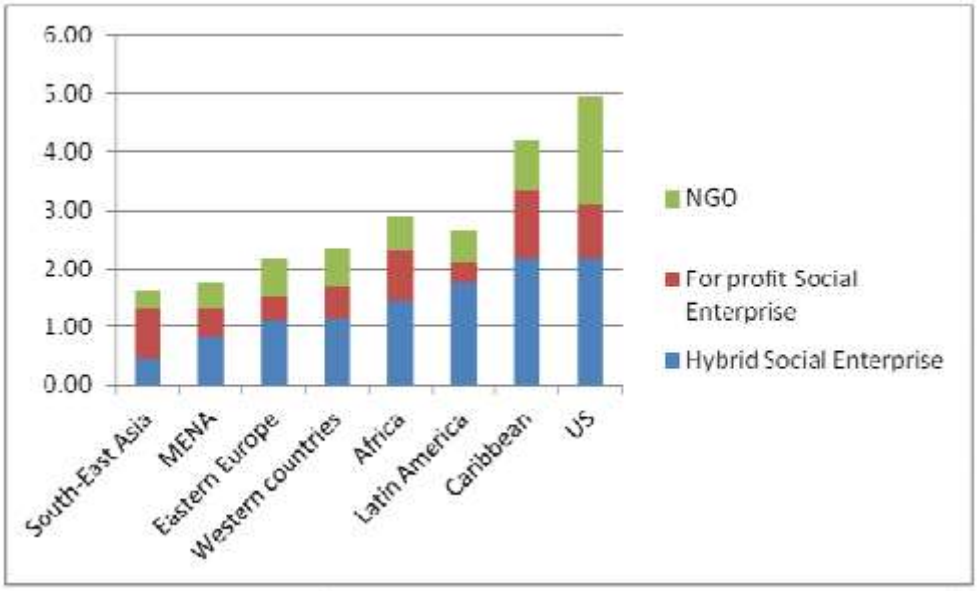
-Service-subsidiation; by selling its products the social entity raises resources to finance its social activities.

-Cooperative; the social entity provides services to its own members. (GECES, 2016)

In other continents such as Asia, the social enterprise environment differs among countries, Bangladesh is the country where Muhammad Yunus, founded Grameen Bank, the most well-known social business that contributed to reduce poverty by 34% (Guerrini, 2003).
In China, even if there is not a legal framework for social enterprises, recent developments have led many NGOs towards a path of marketization.
South korea operates in a different way with respect to EU on the work integration area: in Europe social enterprises are focusing on improving the employability of unemployed, while in South Korea self-sufficient enterprises should provide stable jobs with direct support in the initial phase only (ICSEM, 2015).

Figure 11 represents the split of NGOs, Social Enterprises and Hybrids, where the latest represent the most important segment among all the global regions.

Different social enterprise categories by global regions



[Figure 11. Lepoutre et Al., 2011, Designing a Global Standardized Methodology for Measuring Social Entrepreneurship Activity: The Global Entrepreneurship, Working Paper Series nr: 11-07]

4.1 ITALIAN CASE

The Italian social economy counts 335000 productive units, 2.2 million employees and 200 billion € in revenues (Social Economy Europe, annual report 2015).

Italy has a long tradition of cooperatives thus the development of legal framework was path dependent on this feature. The main regulations are law 381/1991 on social cooperatives and Legislative Decree 155/2006 on social enterprises. According to this legal framework Italy has 11264 social cooperatives, of which 2419 are B-type cooperatives (employ disadvantaged workers) and 774 social enterprises ex-lege (155/06).

The latest number is low with respect to B-type cooperatives because of the lack of fiscal incentives and the limitations to the firms acquiring the social enterprise status ex-lege, that can operate in specific sectors only(social assistance; health care; education; environmental conservation; cultural heritage; social tourism) and must integrate disadvantaged workers (at least 30%, B-type cooperative). A social enterprise according to the Italian law cannot redistribute profit, but only reinvest the earnings in the business.

According to the EFSEEIS Survey (2014) public bodies represent the main clients (45%) of the social enterprises, but 46% declares to be independent from donations or grants.

According to Sodalitas, the number of social enterprises ex lege are 768 while social cooperatives are 11.264, but there's a branch of 22.468 non-profits operating in a market oriented perspective that could become social enterprises. Moreover there are 88.445 non-profits working in the business sectors highlighted in the Legislative Decree (155/2006).

Actual and potential social enterprises numbers in Italy

[Figure 12. Sodalitas 2015. Quaderno di Finanza Sociale]

CHAPTER 5

APPLICATION: ADDRESSING FOOD INSECURITY IN VENETO REGION TO CREATE A SOCIAL BUSINESS MODEL

This chapter presents a research on the food distribution in Veneto Region, targeting all the organizations operating to solve the food insecurity issue.

The first part of the analysis pertains to the identification of the social problem and follows with the description of the distributors and operators of the food social sector.

The second part of the analysis appraises the relationships and ties among operators and distributors.

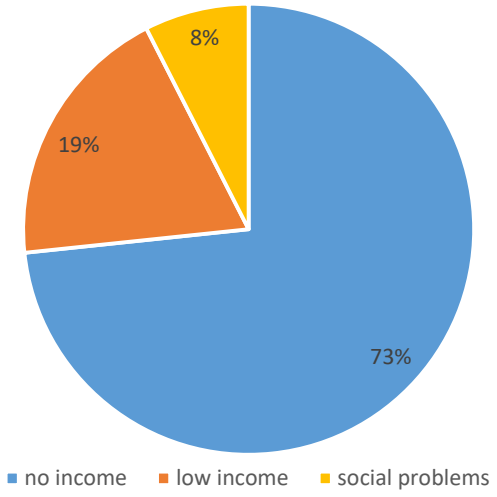
The last part presents a business model developed with the support of the Social Business Lab (Yunus Centre of Florence) consulting team, during laboratory sessions dedicated to social business ideas held in Pistoia (FI) on July 2015.

According to ISTAT (2016) 16,8% of the Veneto Region population is at risk of poverty or social exclusion, about 827.400 people, meaning that they are in one of the following condition: low intensity labour family or family at risk of poverty or family with serious deprivation. More than 255 thousands people live in poverty conditions, in the chapter this population will be identified as the "client".

"People do not have access to adequate nutrition and cannot achieve a minimum acceptable standard of living; more and more charitable organizations are asking for greater help to support these people in their primary needs" Marco Lucchini – General Director Fondazione Banco Alimentare Onlus.

The following table presents the main variables affecting 3950 people need to attend canteens or food banks to procure their food. Data has been collected through the question "What is the main reason why people (you, in case of direct question) need free meal services or receive food boxes" directed through surveys and interviews conducted to charitable structures and individuals.

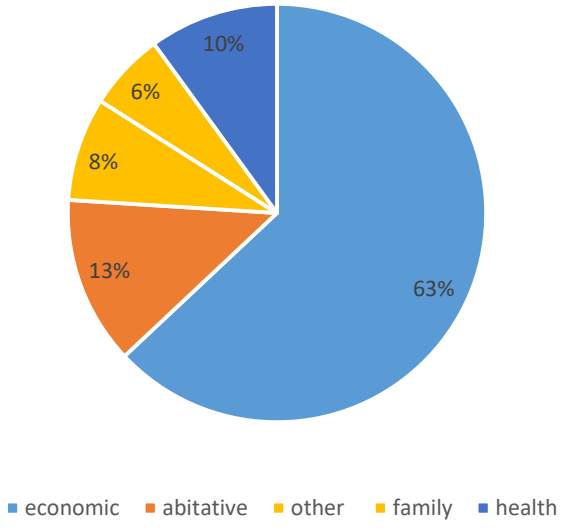
Variables affecting the need for food social distribution



[Figure 13. Source: Survey and Interviews to charitable structures 2017]

Data relative to economic difficulties are consistent, even expected, with a research "Osservatorio Caritas delle Povertà e delle risorse 2016" conducted by Caritas Padova, a charitable structure.

Variables affecting the need for food social distribution



[Figure 14. Source: Osservatorio Caritas Padova delle Povertà e delle risorse, 2016]

Here follows a figure with the identification of the food distributor types currently available for the population. The non-profit side is addressing the food issue for the “client” population, while the for-profit side excludes the “client” population due to product pricing.

Non-profit			For-profit
Social and Charitable Canteens	Food banks distributing food boxes (e.g.Fondazione Carpinetum Solidale)	Retail Cooperatives (e.g. Coop, Conad,..)	Traditional Retail (Carrefour, Auchan, ..)

[Figure 15]

The figure below instead depicts the operators supplying food commodities to the distributors.

Non-profit	*Government		For-profit
Veneto Food Bank	AGEA products	Retail Cooperatives, Traditional Retail and Food Manufacturers engaging in donation activities (CSR)	Food Manufacturers

[Figure 16]

Figure 16 reports on the left a non-profit entity responsible for distributing food to charitable structures appeasing 40% of the poor hunger, Veneto Food Bank. Government supplies AGEA products to charitable structures. On the right Retail Cooperatives, Traditional Retail and Food Manufacturers, thanks to Legge Gadda (166/2016), are more sensible to donate excess and almost expired food that would not suit the standards of the Traditional Retail, as part of CSR initiatives. Food Manufacturers are repeated on the extreme right as they serve Retail Cooperatives and Traditional Retail in a market-price exchange.

In order to understand the further steps a brief description of the operators, distributors and their relationship follows (see figure 18):

Social and charitable canteens are non-profits receiving food supplies from the Government (AGEA products), the Veneto Food Bank and Food Manufacturers or Retailers (as part of

CSR initiatives to avoid food waste). These organizations supply the food to the "clients" in the canteens as ready meals.

Local food banks distributing food boxes deal directly with the "clients" and receive food supplies as in the previous case.

Retail Cooperatives buy from food manufacturers and sell to consumers at a market-price but they can allocate excesses to Veneto Food Bank (CSR initiatives).

Traditional Retail has the same buying, selling and distribution conditions of Retail Cooperatives.

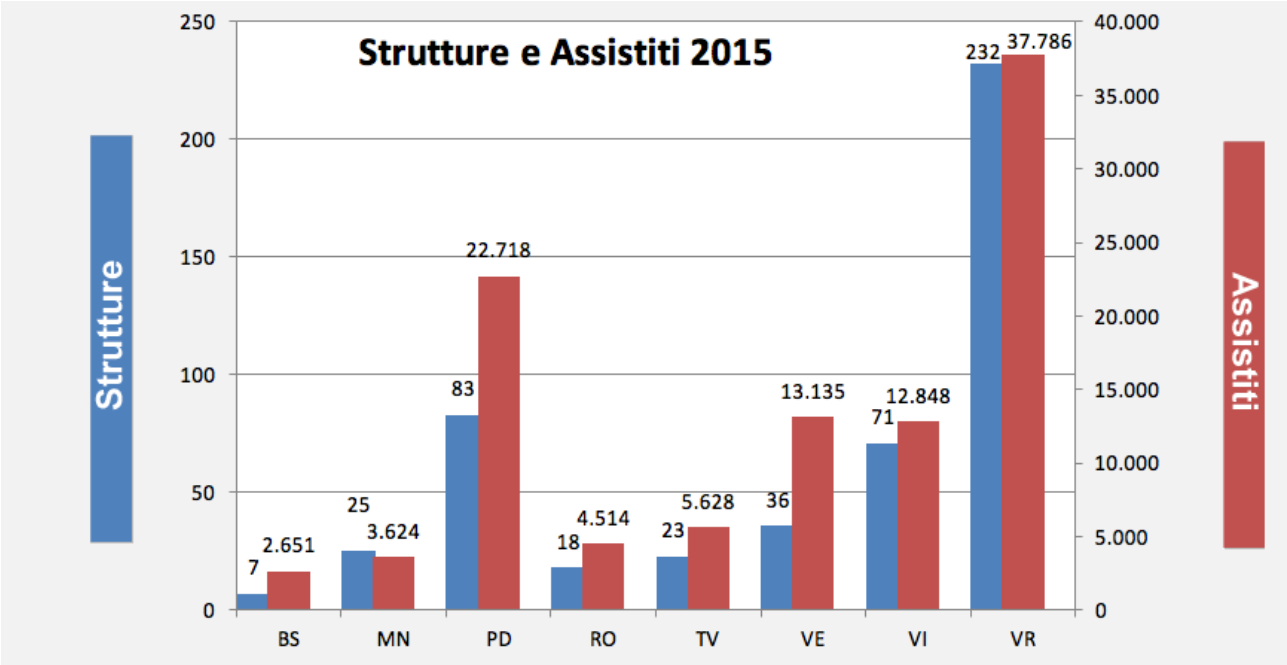
Food Manufacturers sell to Retail at a market price, eventually distributing excesses to Veneto Food Bank or directly to local food banks.

Veneto Food Bank was founded in 1993 to recover production surpluses from the food chain. Today it redistributes to more than 495 Charitable structures. Food Bank recovers food that has lost its commercial value, otherwise destined to destruction. This organization represent a perfect case for linking activity between the need of the Food Industry to remove almost expired good from their warehouses, even if still edible and the "client" population.

In 2015 Veneto Food Bank redistributed food to cover the need for 40% of the poor in the region.

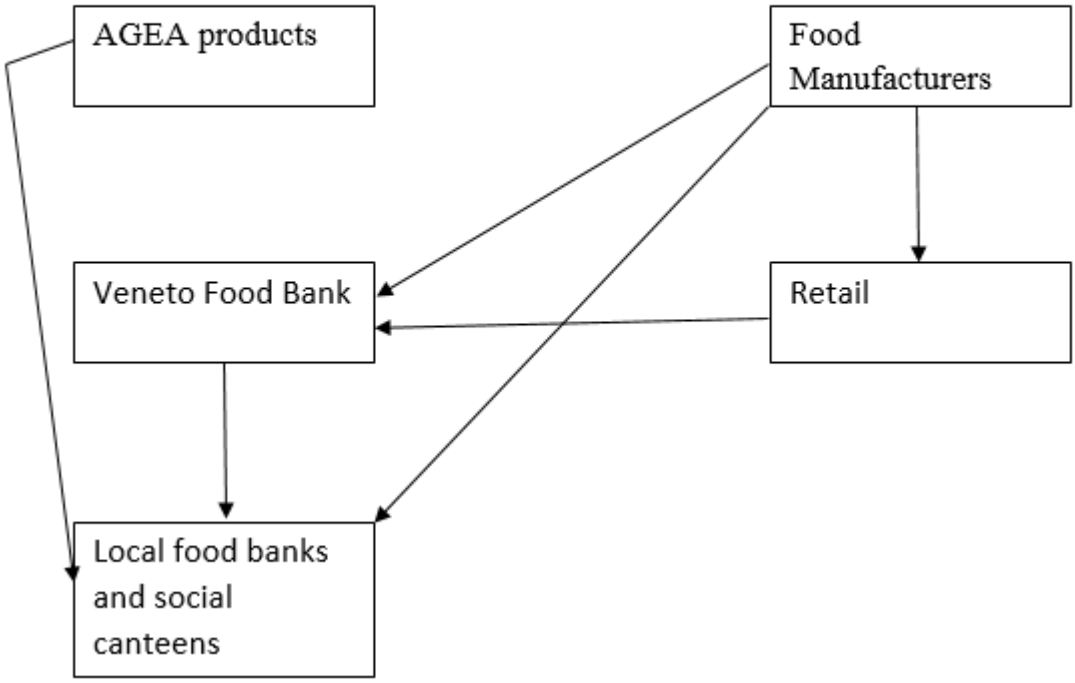
Veneto Food Bank structures (strutture) and "clients" (assistiti)

Split by Province



[Figure 17. Source: Bancoalimentare.it]

Relationship among operators and distributors



[Figure 17]

In the Food Bank business model a weakness could be identified: “clients" receive for free the food supplies but they are not integrated in the work, thus the values of community empowerment and capacity building are not developed.

During a laboratory session on July 2015, the Social Business Lab consulting team identified three operative key features to develop a social business, that are social entrepreneurship, capacity building and community empowerment.

A potential development to solve the lack of community empowerment in the food recycling economy could be a network of manufacturing enterprises serving two different market channels:

-Retail outside the network, through the development of private labels or lines of solidal products given the raising attention of the Retail towards this topic (figure 18): in 2016 Fairtrade sales were more than 110 million €.

Solidal brands in the private label market

RETAIL	BRAND	N. REFERENCES
CONAD	VERSO NATURA EQUO	6
COOP	SOLIDAL COOP	42
CRAI	CRAI EQUOSOLIDALE	5
DESPAR	SCELTA VERDE EQUO-SOLIDALE	1
LIDL	FAIRGLOBE	1
SIMPLY	EQUOSOLIDALE SIMPLY	11

[Figure 18. Focus BIO BANK Supermercati e Specializzati, 2017]

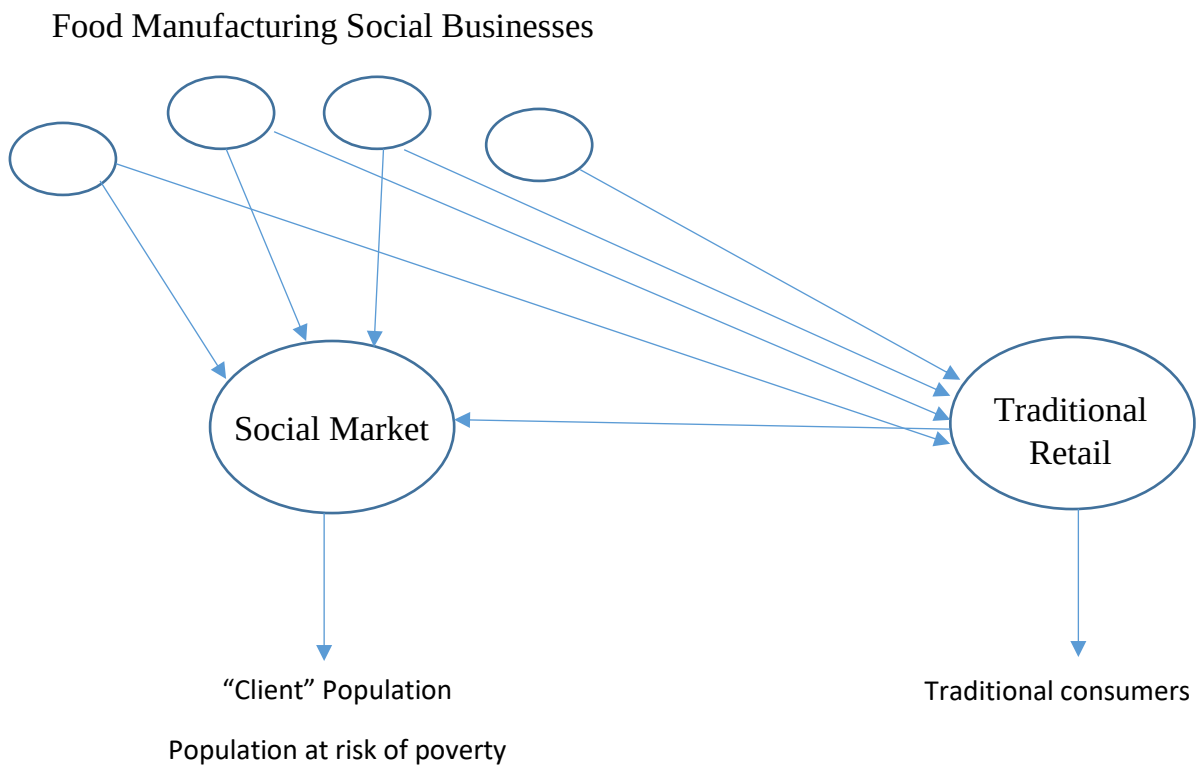
-Retail inside the network, serving “social markets” (figure 19), whose functioning is similar to traditional supermarkets, but prices of goods are proportioned to income and the access is reserved to the “client” population and the population at risk of poverty; a potential way to monitor accesses and sales could be the use of a “solidal card”.

The rational behind is to enhance social inclusion through the employment of the “client” population in the food manufacturing social businesses.

By operating in both a non-profit market and in a for-profit market, eventual additional revenues could cover the costs of keeping food free for the non-working part of the client population.

Even if the Social Business is not a legal form in Italy, operationally a Social Enterprise recovering 100% of the cost is a de-facto Social Business. Profit distribution for Social Enterprises is forbidden in the current national regulation, moreover as suggested by Gianluigi Casotti (UBI Bank) , being financially independent from public grants expecially at the initial stage and in an unripe context, thus it is possible to create a Social Enterprise but not a Social Business at least at the early stage.

The Social Market business structure



[Figure 19]

CONCLUSIONS

The research encompassed many aspects affecting social enterprises and social businesses development, there is not a common agreement on the definition of social enterprise, due in part to the national historical path dependence of the legal frameworks of different countries.

A common agreement at a European level on the framework on one side could be suitable to identify a clear mapping of the phenomenon, but social enterprises naturally evolved and are currently evolving in a national path dependent way.

France, Italy and UK are leading the development in Europe but still there's an evident need for a legislative implementation especially on financial aspects such as bankability and investors attraction.

The current Italian financial context has a peculiar limitation that undermines the development of the social business: at the early stage a mix of grants and equity is needed to set up a business; only in a mature phase for both the organization and the market, according to Gianluigi Casotti (UBI Bank) it is possible to switch the financial structure to pure equity.

Instead financial markets are not currently the optiomal choice to raise financial resources, because in terms of risk diversification perspective, a single initiative default is too risky, moreover the due diligence costs would be particularly high given that there are not solid tracking records on profitability and riskiness.

Despite the business structure and the great opportunities to integrate the people living in poverty conditions, in order to implement a social business to address the food insecurity in the Veneto Region (Italy) it is fundamental to keep considering that at the early stage the financial structure would still comprehend grants.

Even if there is an evident need for legislative implementation, Italy is one of the leading countries in terms of social enterprise development in the European Union.

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