



SOCIAL ENTERPRISE FINANCING IN MANITOBA

Discussions on Social Enterprise - Full Report
2016

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Executive Summary

Key Findings:

1. There is a significant need for additional, up-to-date research into the social enterprise sector in Winnipeg and Manitoba.
2. Financing of a social enterprise requires innovative financing tools for each stage of the social enterprise's development.
3. Attraction and retention of highly qualified personnel is a barrier to the development of the social enterprise sector.

Methods:

This report examines financing for the social enterprise sector in Winnipeg and Manitoba. The report utilizes a literature review, which covers the last ten years of peerreviewed articles (2015-2016) as well as an environmental scan of funding programs available to social enterprises and entrepreneurs. To supply context to the study members of the Social Finance Working Group along with a representative from Manitoba Housing were interviewed. The interviews utilized four directed questions:

1. What gaps are social enterprises currently experiencing with the tools and financing available?
2. What areas or tools should the Manitoba Social enterprise Strategy explore?
3. Of all the barriers facing social enterprise, what are the top two?
4. What is needed to address these barriers?

Conclusions/Recommendations:

1. It is strongly recommended that additional research be conducted to determine:
 - a. What business skills are required and how best to implement an educational strategy for current and future social entrepreneurs, and
 - b. What human resourcing issues are Winnipeg and Manitoba social enterprises facing and how best to manage current and future human resource issues?
2. It is strongly recommended that innovative financing tools be developed for each stage of enterprise development to assist in the development and growth of social enterprises.
3. Based on the outcomes of the research it is recommended that a human resourcing strategy be developed in partnership with post-secondary institutions for Winnipeg and Manitoba's social enterprise sector.

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Literature review:

A comprehensive literature review was completed to determine the state and focus of research on social entrepreneurship, social enterprises and financing for social enterprises over the past ten years. Multiple databases (University of Winnipeg, Worldcat, Google Scholar, University of Guelph) were used to ensure a thorough review of the existing literature.

Search terms were recorded and the number of peer-reviewed articles associated with each search term listed. Search terms in quotations were used to identify articles utilizing the exact phrase, while terms without quotations were used to broaden the search to ensure all articles with any combination of associated terms were captured. All searches were done for articles between 2005 and 2016 to capture articles within the ten-year timeframe. Articles outside this timeframe were considered to be out-of-date.

Table 1: Search Terms

Search Term	Results
"Enterprise Financing"	72
Enterprise Financing Winnipeg	1
"social enterprise" Manitoba	3
"social enterprise" Winnipeg	2
social enterprise financing Winnipeg	1
social enterprise financing Manitoba	1
Winnipeg enterprise	11
Manitoba Enterprise	20
"business enterprise" Winnipeg	0
"business enterprise" Manitoba	0
business enterprise Winnipeg	5 (Already found through other searches)
business enterprise Manitoba	12
social enterprise Winnipeg	6 (Already found through other searches)
social enterprise Manitoba	8 (Already found through other searches)
finance enterprise Manitoba	3 (Already found through other searches)
finance enterprise Winnipeg	2 (Already found through other searches)
corporate finance Winnipeg	2
corporate finance Manitoba	4
social enterprise sector	601
social enterprise sector Canada	91
"social entrepreneurship"	45
"social entrepreneurship skills"	1
"social entrepreneurship education"	22
"social entrepreneurship training"	1

Total Number of articles (excluding duplicates)	890
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Table 2: Selected Search Terms Focused on Winnipeg and Manitoba.

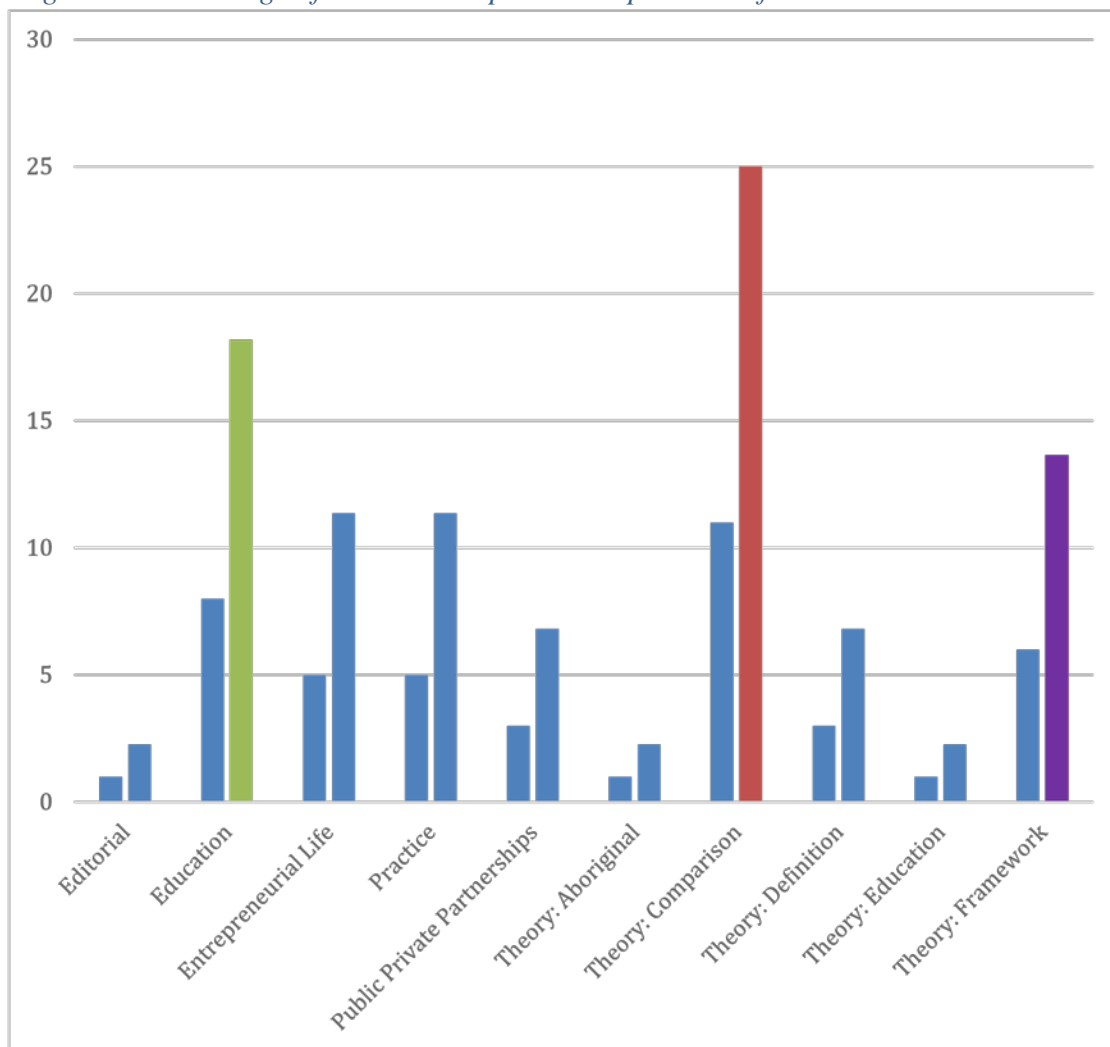
Search Term	Results
Enterprise Financing Winnipeg	1
"social enterprise" Manitoba	3
"social enterprise" Winnipeg	2
social enterprise financing Winnipeg	1
social enterprise financing Manitoba	1
Winnipeg enterprise	11
Manitoba Enterprise	20
"business enterprise" Winnipeg	0
"business enterprise" Manitoba	0
business enterprise Winnipeg	5 (Already found through other searches)
business enterprise Manitoba	12
social enterprise Winnipeg	6 (Already found through other searches)
social enterprise Manitoba	8 (Already found through other searches)
finance enterprise Manitoba	3 (Already found through other searches)
finance enterprise Winnipeg	2 (Already found through other searches)
corporate finance Winnipeg	2
corporate finance Manitoba	4
Total Number of articles (excluding duplicates)	57

Once a search term was entered into the search engine the name of the author, title of the article, abstract and key words associated with the article were captured. The focus of the article was then determined. Based on the focus of each of the articles categories were determined for Social Entrepreneurship and Social Enterprises. The categories were then associated with each article to group the articles into a framework for easier discussion (see Table 3 - Category Summary of Literature Search for Social Entrepreneurship & Table 4 - Category Summary of Literature Search for Social Enterprise).

Table 3 - Category Summary of Literature Search for Social Entrepreneurship outlines the specific number of articles, their percentage and the general focus of the categorized articles with the Social Entrepreneurship search. Based on the analysis from this literature search the bulk of the articles, 25%, focus on theoretical comparison between social entrepreneurs and conventional entrepreneurs. The articles seek to develop an understanding of the development of social entrepreneurs as it is the belief to the authors that current entrepreneurial theory does not apply to social entrepreneurship. The theoretical comparisons flow into the next largest group of peer reviewed articles, 18.2%, that seek to outline the university programs on offer for social entrepreneurs. The articles discuss the need for specialized educational programming to address the distinctive characteristics required for the development of social entrepreneurs. While these articles on social entrepreneurship education are helpful in establishing a base of understanding of social entrepreneurship education, there is a lack of focus on Manitoba and Winnipeg's specific educational needs when it comes to developing new social entrepreneurs.

Table 3 - Category Summary of Literature Search for Social Entrepreneurship

Category	Number of Articles	Percentage	General Focus
Editorial	1	2.3	Role of Social Enterprises
Education	8	18.2	International University Programs
Entrepreneurial Life	5	11.4	Entrepreneurs Role in the Social Enterprise
Practice	5	11.4	International Development Practice
Public Private Partnerships	3	6.8	Municipal Assistance for Social Enterprises
Theory: Aboriginal	1	2.3	Indigenous Social Entrepreneurism
Theory: Comparison	11	25.0	Differences Between For-Profit and Social Enterprises
Theory: Definition	3	6.8	Terminology with Social Entrepreneurship
Theory: Education	1	2.3	Awareness of Teachers on Social Enterprises
Theory: Framework	6	13.6	Context Models for Social Entrepreneurship
Total Number of articles (excluding duplicates)	44		

Figure 1: Percentage of Social Entrepreneurship Articles from 2005 to 2016.

When examining the literature on financing for social enterprises it was found that limited articles existed. It was deemed necessary to expand the search terms to include a broader set of terms, e.g. enterprise financing, social enterprise sector, etc. The broadening of the search terms provided a larger set of articles for analysis, however, the bulk of the articles were un-related to social enterprise financing and were removed from the analysis. The remaining 63 articles were categorized and the general focus outlined in Table 4 – Category Summary of Literature Search for Social Enterprise.

In general, due to the wide scope of the literature search, the results of the search provided a wide array of categories with a broad focus area for the articles. The largest group of articles, 12 or 19%, focus on small and medium enterprises (SME) within the social economy. The articles discuss the limited access to capital sources to establish a new and growing SME within the social economy. There are articles in this group that discuss the development of social enterprise SMEs out of the homogeneity of needs within a community. The final sub-group of articles outlines the regulatory challenges

faced by social enterprise SMEs, but these articles are not specific to the Winnipeg or Manitoba environment so have limited applicability.

The second largest percentage of the articles, 11.1%, focuses on government relationships with social enterprises. The policies and granting programs implemented by various governments were evaluated for their effectiveness. The majority of articles in this category has limited relevance for Winnipeg and Manitoba's social enterprise environment as they the articles do not focus on the political environment in Winnipeg or Manitoba.

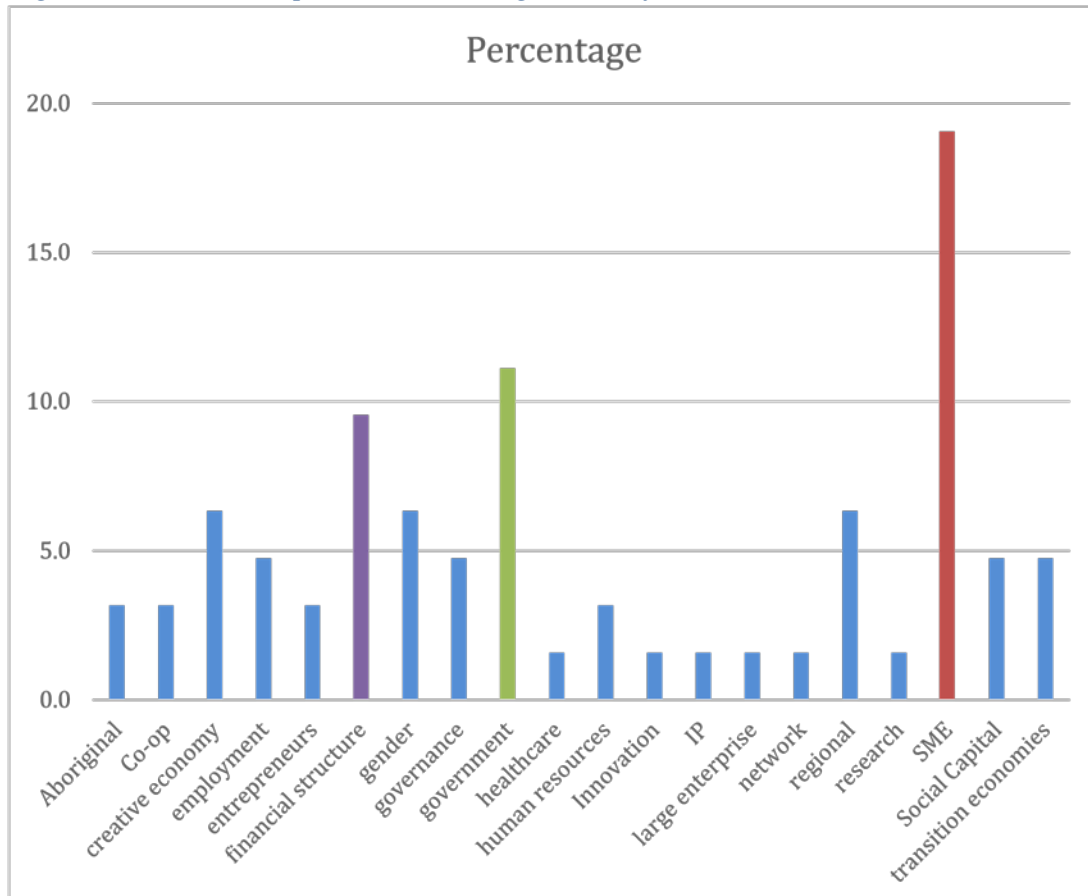
There is a small group of articles, 6 or 9.5%, which discuss the capital structure of social enterprises that, again, are of limited use to the Winnipeg and Manitoba environment as these articles focus on the European Union's social enterprises.

Table 4 - Category Summary of Literature Search for Social Enterprise

Category	Number of Articles	Percentage	General Focus
Aboriginal	2	3.2	Native Art and its Role in Social Enterprises.
Co-op	2	3.2	National and International Cooperative Social Enterprises.
creative economy	4	6.3	New Creative Economy and its Role in Developing Nations.
employment	3	4.8	Human Resources in Social Enterprises
entrepreneurs	2	3.2	Entrance and Expansion in the Social Economy.
financial structure	6	9.5	Unique Characteristics and Capital Structures of the Social Economy.
gender	4	6.3	Management and Funding Gap Within the Social Economy for Women.
governance	3	4.8	Policy and Governance Systems for Social Enterprises
government	7	11.1	Policies, State Owned Enterprises and Municipal Support for Social Enterprises.
healthcare	1	1.6	Community Healthcare.
human resources	2	3.2	Business Performance and Skills Based Changes to the Firm.
Innovation	1	1.6	Drivers for Eco-Innovation.
IP	1	1.6	How IP Affects Firm Development.

large enterprise	1	1.6	Complexities of Large Organizations.
network	1	1.6	Problems with Growth in Non-Profit Organizations.
regional	4	6.3	Regional Enterprise Financing, Rural Policies, and Community Resilience.
research	1	1.6	Research and its Role in Higher Education.
SME	12	19.0	Capital Issues, Homogeneity of Needs, and Regulations
Social Capital	3	4.8	International Development of Social Capital.
transition economies	3	4.8	Financing by International Firms for SME.
Total Number of articles (excluding duplicates)	63		

Figure 2: Social Enterprise & Financing Articles from 2005 to 2016.



Literature Review Discussion:

Overall, the previous ten years of research into social entrepreneurship, social enterprise and social enterprise financing has produced 107 peer reviewed articles with a broad scope. The broad scope of the literature outlined in this paper, however, could simply be due to the fact that the search terms utilized were deliberately broad in nature in order to capture as much of the literature on social enterprises as possible.

What is clearly evident from the literature review is the sparse information on the social enterprise environment in Winnipeg and Manitoba in general. The total number of articles found from searches with the additional term of either Manitoba or Winnipeg added provided a total of only 57 articles. Out of the 57 articles only three peer reviewed article was seen as relating to Manitoba social enterprises in the broadest sense of a social enterprise.

The articles:

- 1) Lehr, J., Bartlett, J., & Tabvahtah, J. (January 01, 2006). The distant beat of my father's drums: Contemporary Aboriginal music and NCI-FM broadcasting, Manitoba, Canada. *Geojournal*, 65, 1-2.

In the article the authors outline how contemporary Aboriginal music in Manitoba fuses the traditional and modern. Aboriginal songwriters address social and economic issues faced by their communities through a variety of genres ranging from country to hip hop.

- 2) Willmott, C. (December 01, 2014). Radical Entrepreneurs: First Nations Designers' Approaches to Community Economic Development. *Anthropology of Work Review*, 35, 2, 95-109.

Over the past 15 years, contemporary Native Canadian fashion designers have been gaining increasing visibility and economic viability. Yet, their roles and purposes remain poorly understood. This article identifies a problem with conventional approaches to the question of Community Economic Development and Aboriginal participants in the garment industry in the New Economy.

- 3) Camorlinga, S., & Schofield, B. (January 01, 2006). Modeling of workflowengaged networks on radiology transfers across a metro network. *Ieee*

Transactions on Information Technology in Biomedicine : a Publication of the Ieee Engineering in Medicine and Biology Society, 10, 2, 275-81.

Radiology metro networks bear the challenge of interconnecting several hospitals in a region. A workflow engaged network would greatly improve the network capabilities.

As can be seen from these articles two are discussing community related topics in an Aboriginal setting. Both of these articles do not address the topic of social enterprise development or funding. While the information presented in these two articles is of interest to those seeking to develop community in the social and economic sense, the articles do not seek to address social entrepreneurship or social enterprise funding in Manitoba.

The third article, speaks to the development of networks within a healthcare setting. Again, while this article is focused, geographically, on Winnipeg it is not focused on social enterprise development from a financial view point.

There are three significant reports that must be noted in this literature review. These reports are:

- 1) Reimer, B., Bernas, K., & Canadian CED Network,. (2014). Community economic development investment funds: Mobilizing community capital for coop development in Manitoba.
- 2) Canadian CED Network. (2009). Creating a robust social enterprise sector in Winnipeg. Ottawa, Ont: Canadian CED Network.
- 3) Chernoff, A. (2008). Creating capital pools to support social enterprise development in Manitoba. Winnipeg.

The report from Reimer, Bernas and Canadian CED Network, “Community economic development investment funds: Mobilizing community capital for co-op development in Manitoba”, outlines nine recommendations (see list below) for mobilizing community capital. It should be noted that the focus of this report was on mobilization of capital for the co-operative sector and not necessarily all social enterprises. This does not negate the outcomes or recommendations of the report. What it does indicate is that there is a need for an extension of the research from this report to ensure that all social enterprises fall within the recommendations presented by Reimer, Bernas, and Canadian CED Network.

- 1) Legal and Political Considerations for a Community Development Investment Funds (CDIF) to act as a co-op equity investment fund in Manitoba – Outlining political and operational concerns in the formation of a CDIF.
- 2) The Critical Role of Leadership and Champions – Indicating that funds follow the individual rather than precise operations.

- 3) The Importance of Local – Discusses the focus on local economic development in investing in enterprises.
- 4) Incentives Matter – Indicates that funds with the greatest incentives garner the greatest investment capital.
- 5) Marketing, Animation Capacity, and Technical Support – Discusses the need to ensure sufficient capacity to promote, mobilize, and support the use of local equity investment models strengthens the model and enhances the likelihood of success.
- 6) Required Expertise – Distinguishes between the different skills required to mobilize capital compared to investing in a business.
- 7) Questions of Scale / Costs – Discusses the size of the investment required for a sustainable investment fund.
- 8) Supply vs. Demand – Outlines the supply and demand side nature of investment funds with emphasis on the need to have a story, rather than just a fund, for Manitoba investors to invest in.
- 9) RRSPs – Presents the case of equity investments in local enterprises being RRSPeligible as an effective way to mobilize local capital.

The second report of note is authored by the Canadian CED Network. The report is entitled, “Creating a robust social enterprise sector in Winnipeg”. The unique aspect of this report is its focus on Winnipeg’s social enterprise environment. The report provides a succinct definition of social enterprises:

“A social enterprise is a revenue-generating business with primarily social objectives whose surpluses are reinvested for that purpose in the business or in the community, rather than being driven by the need to deliver profit to shareholders and owners.”
(Canadian CED Network, 2009, page 6).

The report provides characteristics of social enterprises within Winnipeg based on interviews with 17 social enterprises.

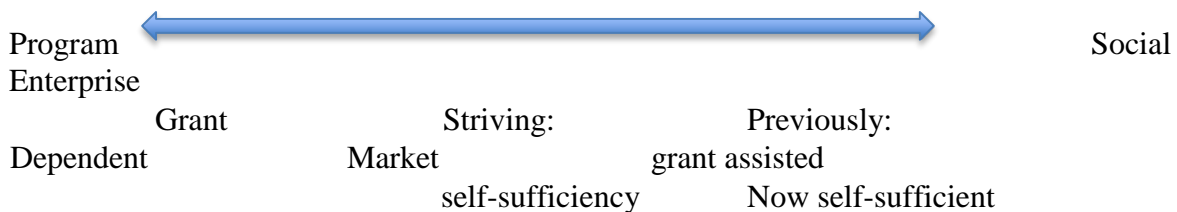
- Three quarters of the enterprises derive the bulk of their commercial revenues from the private marketplace – only two derive them from service fees paid by governments.
- The social enterprise sector employs a diverse range of organizational structures, with worker coops and non-profit corporations representing the great majority. □ Social enterprises are most commonly started by non-profit organizations.
- Most of the social enterprises are relatively small in size, with half having fewer than five employees and all but two having fewer than 20 employees.
- Two-thirds of the enterprises required grant or donation money to start.
- Two-thirds of the enterprises continue to need subsidies to remain financially viable.
- Over half of the enterprises have been in existence for six years or more, which represents a significant level of continuity.

- Two-thirds of the enterprises are managed by individuals with no prior business management training or experience.

The report continues with a comparison of the social enterprise sector in Winnipeg to that of Quebec, and Nova Scotia as well as providing a view of development of social enterprises in the United States. The authors note the significant differences between the jurisdictions and the difficulties in comparing them to Winnipeg's social enterprise sector.

After the jurisdictional comparison study the authors discuss the continuum of social enterprise development (see Figure 2: Social Enterprise Continuum).

Figure 2: Social Enterprise Continuum



As part of the developmental continuum presented in this report the authors suggest there are five interventions that need to be in place for a social enterprise sector to become robust:

Five interventions

- 1) Creating the capacity to animate the social enterprise sector
- 2) Strengthen the skills and supportive networks for social entrepreneurs
- 3) Providing access to capital
- 4) Changing government or other procurement policies
- 5) Providing wage subsidies to offset productivity losses from employing workers with employment barriers.

Overall the report provides a very specific and targeted report on the Winnipeg social enterprise sector. The conclusions from the report provide a clear picture of what actions are required to build a robust social enterprise sector. It should be noted, however, that the report focuses on 17 social enterprises. Given the clear definition of what constitutes a social enterprise outlined in the report conclusions based on only 17 social enterprises may not be transferable to the broader sector. The report itself suggests that, "In the course of conducting the research, it has become apparent that there are significant differences in social enterprise models" (Canadian CED Network, 2009, page 15). This observation is not meant to be overly critical of the report; it is meant only to show that further research into the characteristics, interventions and nature of Winnipeg's and Manitoba's social enterprise sector is required.

The final report of note is by Chernoff entitled, “Creating capital pools to support social enterprise development in Manitoba”. This report provides an in-depth review of social enterprise funding in Manitoba. The report also provides a comparison on the funding available in Quebec, Ontario and Alberta. The focus of the report was on re-examining the establishment of the Manitoba 2004 Social Enterprise Investment Fund (SEIF). The conclusion of the report provides nine characteristics that should be part of any social enterprise fund that is to be developed. The nine characteristics are:

1. Source of Funding for Fund/Trust
2. Demand: Who is Using the Fund/Trust? What Types of Organizations are Targeted?
3. Eligibility Criteria
4. Return to Investors in the Fund/Trust (Structure and Range of Investment Instruments Employed)
5. Viability of Fund/Trust
6. Technical Assistance
7. Financial Product Offerings
8. Due Diligence for Selecting Recipient Organizations
9. Ownership, Management and Governance of the Fund/Trust

Chernoff’s report provides significant insight into the development of a social enterprise fund utilizing Mr. Loewen’s Social Enterprise Continuum as seen in Canadian CED Network Network’s report, “Creating a robust social enterprise sector in Winnipeg”. Chernoff’s nine characteristics of a social enterprise fund indicate the complex nature of social enterprise funding. Charnoff furthers Canadian CED Network’s assertion that different social enterprises require different funding mechanisms that relate to the social enterprise’s development state along the social enterprise continuum.

Literature Review Conclusion

The literature review presented here outlines a significant gap in the peer reviewed literature that needs to be addressed. While the reports outlined in this review provide significant detail on the social enterprise sector there are deficiencies in the information that need to be addressed in future research. Specifically, future research into the social enterprise sector needs to focus on Winnipeg and Manitoba to gain a better understanding of the social enterprise sector in these jurisdictions. A larger research project of social enterprises in these jurisdictions would allow for an assessment of needs of social enterprises in terms of financing, business acumen, and investment skills. The results from such a research project could inform the sector of the current status of social enterprises and the specific challenges faced by social entrepreneurs in these jurisdictions.

Environmental Scan: Social Enterprise Financing

An environmental scan was conducted on the availability of grant funding for social enterprises. The initial search provided very few available grants, so the search was expanded to include financing (grants and loans) for enterprises, entrepreneurs, and businesses. The results from these searches were analyzed and any funding deemed available to potential social entrepreneurs or social enterprises was included in the results (see Table 14 - Environmental Scan Search Results).

The funding was then categorized based on the eligibility criteria associated with the funding opportunities. The largest funding pool at 29.2% is available for youth initiatives (see Table 6 – Analysis of Available Grants for (Social) Enterprises).

Table 6 – Analysis of Available Grants for (Social) Enterprises

Category	Number	Percentage
Aboriginal	2	8.3
Agriculture	1	4.2
Bilingual	1	4.2
Disabled	4	16.7
Not for profit	1	4.2
Rural Manitoba	1	4.2
Skills	1	4.2
Small Business	3	12.5
Start Up	2	8.3
Women	1	4.2
Youth	7	29.2
Total Number of Grants	24	

The eligibility criteria associated with the youth pool of funding can be found in Table 7 – Eligibility Criteria for Youth Enterprise Funding. The majority of the funding in this category is not specifically related to the development of young social entrepreneurs. The funding in this category is generally focused on encouraging business to hire youth through salary offsets. While social enterprises are able to take advantage of these funds; these funds are not meant to be a driving force for the development of social enterprises.

Table 7 – Eligibility Criteria for Youth Enterprise Funding

Eligibility Criteria	Funding
18-34 years of age.	\$15,000-\$45,000 depending on age
Not for profit, municipal government, aboriginal organizations, for profit organizations	Indeterminate
Incorporated and for profit, have 500 employees	Based on Salary
Business with less than 50 employees, jobs are for 15-30	Half of wage given (\$12.50 expected wage)
Funding for employers to hire youth(15-30) facing barriers	Indeterminate
18-35 running a business that pursues social/environmental goals	Indeterminate
18-39 who haven't established proper credit	\$7,500 per business

The next largest category of funding focuses, once again, on the salary offset to encourage firms in the hiring of individuals with disabilities. These funds are not meant to drive anyone particular sector, such as the social enterprise sector, so can not be considered a competitive advantage in moving the social enterprise sector forward.

What can also be seen from the analysis is that the criteria to be eligible for these funding programs is quite detailed (see Table 8 - Eligibility Criteria for Disabled Enterprise Funding). A new social entrepreneur wishing to take advantage of such funding would readily find such criteria daunting and could be readily dissuaded from participating in such a program. In addition to the complex eligibility criteria the funding for many of these programs is not clearly articulated making it difficult for a new social entrepreneur to evaluate if apply to such programs is worthwhile or not. Many of these funds within our analysis even lack basic information such as how long this process will take, and in some cases contact information is scarce to find additional information on the funds.

Table 8 - Eligibility Criteria for Disabled Enterprise Funding

Eligibility Criteria	Funding
Firm related criteria: 10. not-for-profit organizations; 11. municipal governments; 12. aboriginal organizations (including band councils, tribal councils and self-government entities); 13. for-profit organizations; and, 14. provincial and territorial governments, institutions, agencies and Crown Corporations Participant Criteria: 15. self-identify as having a permanent physical or mental disability that restricts his or her ability to perform daily activities; 16. be legally entitled to work according to the relevant provincial and federal legislation and regulations; 17. be a Canadian citizen, permanent resident, or person who has been granted refugee status in Canada; 18. not be eligible for assistance under Employment Insurance (EI) employment benefits or any similar programs that are the subject of agreements with provinces, territories, or organizations entered into pursuant to Section 63 of the EI Act (unless approved by a departmental official); and, 19. require assistance to prepare for, obtain and keep employment or self-employment.	Indeterminate
Not for profit, municipal government, aboriginal organizations, for profit organizations	Indeterminate
Have a disability and be unable to get a loan from a bank	Indeterminate
Business must have fewer than 50 employees and less than \$5 million in gross revenue per year	Up to \$50,000

During the course of the environmental scan it was also found that funds were listed as available, but upon further examination of the fund has been listed as expired. While it is understood that funding programs are cyclical in nature the amount of time spent examining a fund to determine eligibility only to find the fund expired is a time consuming practice. Many social entrepreneurs do not have the luxury of spending time searching through funding programs.

Should a social entrepreneur choose to continue the application process for funding they will discover that many of the funds have caveats attached to their expenditure. With the bulk of the funding programs focused on youth or the disabled it is highly unlikely that a new social entrepreneur has the capacity or ability to hire, and train new employees. It is suggested here that the bulk of the funding opportunities listed in this report are meant to strengthen, not develop, the social enterprise sector.

It's also worth noting that over 80% of the funds are provided by the government, at either the provincial level or federal level. In many fields (woman, aboriginal, disabled) funds are solely provided by the federal government, meaning that the Winnipeg or Manitoba social enterprise sector must face a high level of competition as these funds are meant to reach across the country. It can be argued that jurisdictions such as British Columbia or Quebec are in a stronger position to access such funding programs due to the maturity of their social enterprise sectors.

Environmental Scan Discussion

The focus of this environmental scan has been on granting programs or loan programs generally pro-offered by different levels of government. While there is the potential for social entrepreneurs to access debt and equity financing in a similar fashion as conventional firms this approach does not provide social enterprises with a competitive advantage. In fact, the use of conventional funding sources does not offset the costs associated with the primary focus of social enterprises, which is the implementation of socially focused programs and services.

At present the funding available to social enterprises is non-specific to the social enterprise sector. The non-specificity of funding means that social enterprises must not only compete with conventional firms, but utilize the funds for conventional business practices as outlined by the funding criteria. This use of funds does not address the specific needs of the social enterprises, nor does it help develop the social enterprise sector.

Looking at this issue from the Winnipeg and Manitoba perspective there is limited, specific funding available for Winnipeg and Manitoba social enterprises. The United Way Winnipeg and CCEDnet offers funding for social enterprises in Winnipeg, but this funding is limited. In addition, the funding programs offered by these two organizations is intermixed with they myriad of other programs they administer on behalf of the social enterprise sector.

Environmental Scan Conclusion

In summary what the environmental scan outlines two areas of interest related to social enterprise funding:

- 1) There is funding available for social enterprises, but it is non-specific to the objectives of social enterprises. Social enterprises must compete with conventional firms for the same funding pools even though the conventional firms lack the costs associated with the mission of social enterprises.
- 2) The time and knowledge required to access and manage the funds available is considerable. An individual would require considerable knowledge and time to properly navigate the funding environment only to be stymied by incomplete or

inconsistent information. In addition, the caveats associated with utilization of the funds provided can be a deterrent to new social entrepreneurs.

Interviews:

This report includes analysis of five phone interviews of members of the Social Finance Working Group along with a key informant from Manitoba Housing.

The original request for participation was to all members of the Social Finance Working Group. The request to participate in the interviews was made via an email, which was followed up with three phone calls. Of the seven individuals contacted five were able to participate in the interview process.

The interviews were approximately 15-20 minutes in length and were comprised of four, directed questions developed by CCEDnet:

1. What gaps are social enterprises currently experiencing with the tools and financing available?
2. What areas or tools should the Manitoba Social enterprise Strategy explore?
3. Of all the barriers facing social enterprise, what are the top two?
4. What is needed to address these barriers?

Each interview was recorded to ensure accurate capture of the interviewee's responses and the ability to review any response. The responses were transcribed and analyzed using NVivo as well as through inductive analysis. The inductive analysis allowed for categories and themes to emerge organically from the interview responses rather than imposing a structure on the interview outcomes. To avoid bias in the analysis of the interviews there was a separation of tasks in the interview process. The individual responsible for conducting the interview was different than the individual responsible for the analysis.

Interview Analysis:

Question 1: What gaps are social enterprises currently experiencing with the tools and financing available?

From the NVivo analysis of question 1 the most cited topic area was related to management for social enterprises (see Table 9 - Word Frequency Analysis). However, only one of the five interviewees specifically mentioned management as a gap to social enterprises. There were three specific issues that were discussed about management for social enterprises. The individual discussed the need for, not only financial management, but also business and board management in order for the social enterprise to work effectively in the sector they are established in.

“I would say, in order to prepare a social enterprise to access financing you must ensure there is appropriate, adequate management. Both in terms of the financial reporting and forecasting, but also in terms of the sector expertise.” Interviewee 2

“I think it is critical that the board, much as we say the management, needs certain skill sets and acumen to run the business. The board also needs a certain skill set and acumen to govern the enterprise.” Interviewee 2

The second most common theme when discussing the gaps faced by social enterprises was debt. Four interviewees discussed the topic of debt, but not as an impediment to social enterprises, but as a tool for them to access.

“I was never able to find an example of one single social enterprise that could not start or grow because it couldn't get debt. So, if we are talking about debt financing I am still not convinced there is a huge gap in the market.” Interviewee 1

One interviewee discussed debt financing as it relates to start-up grants. Start-up grants were considered a gap for the development of social enterprises. The expansion or growth of social enterprises through traditional debt financing through banking institutions was considered to be adequate for the sector.

“So start up grants for those groups to take them forward to be able to take on debt. That is what I would say is a major tool is lacking right now because once they get to the point of being able to take on debt they can then do that because there are ready programs and opportunities to do that with a good business plan. Work with the bank there are no gaps.” Interviewee 3

The issue of grants was also tied to debt financing by another interviewee under the topic of micro-loans. The interviewee outlined that a gap, or missing tools, for social enterprises are micro-loans. The interviewee's suggestion of micro-loans highlights the need for innovative financing tools that were suggested by a number of interviewees. One interviewee suggested that traditional funders are

One interviewee suggested that entities taking on grants are not social enterprises, but on the way to becoming a social enterprise. It is only when the entity is capable of taking on equal parts of grants and earned revenue as part of an ongoing business plan that they have sufficiently moved along the social enterprise continuum to be considered a social enterprise.

The third most communicated topic from the interviewees was the topic of business. The discussion on this topic outlined the need for effective business plans and business acumen within social enterprises to develop as sustainable businesses.

“I think it is critical that the board, much as we say the management needs certain skill sets and acumen to run the business, the board also needs a certain skill set and acumen to govern the enterprise. Recognizing, for example, director expertise, recognizing financial management, marketing and hr. The hr challenges for social enterprise. Recognizing the different source of the funding. All of these things are not always a management level, but certainly the governance level of the board, these are important things to look at, not only helping a social enterprise open its doors and get financing, but to stay in business and keep its doors open and be sustainable in the long run.” Interviewee 2

Table 9 - Question 1 - Word Frequency Analysis

Word	Count	Weighted Percentage (%)
Management	14	3.09
Debt	11	2.43
Grants	11	2.43
Business	7	1.55
Loans	7	1.55
Affordability	6	1.32
Lenders	6	1.32
Program	6	1.32
Traditional	6	1.32
Access	5	1.10

In order to assist in the inductive analysis of the interviews word clouds were developed for each interview question. These word clouds allow for a pictorial representation of the response to the interview questions (see Figure 3 - Word Frequency Cloud for Questions 1: Gaps). The image of the words developed from the interview responses points to the issues of management as outlined previously, but also focuses us toward traditional business debt and questions of affordability. One of the interviewees outline the issue of debt for social enterprises as follows:

“The question maybe whether adding more debt to social enterprises that are in crisis is actually the best thing for those enterprises.” Interviewee 1

“Where there is still a challenge is where social enterprises are wanting to borrow more money than traditional lenders would provide. Or under terms that traditional lenders would not provide them.” Interviewee 1

Interviewees also mentioned the topic of affordability as they discussed the topic of traditional debt financing for social enterprises.

“The other being the ability to repay the debt or affordability. I think whether it is a social enterprise or a regular conventional commercial entity any financing request would be predicated on the ability to satisfy collateral and affordability.” Interviewee 2

Figure 3 - Word Frequency Cloud for Question 1: Gaps



Question 1: Conclusions:

As a general summary of the results from question 1's interview responses there are three main topic areas that were discussed: 1) Management, 2) Debt and 3) Grants.

Management acumen was considered to be a common requirement for all social enterprises. The need to access highly qualified business individuals to help establish and grow the enterprise was seen as a gap by many of the interviewees.

The discussion on debt financing reached into the very definition of social enterprises as well as the requirements along the development continuum. While most interviewees agreed that no gap exists for debt financing for a social enterprise, the caveat is that the debt financing is only affordable for established businesses with access to capital. Debt financing thus represents a valid tool for growth within the social enterprise sector, but does not represent a tool for developing social enterprises. As some interviewees state such entities are not social enterprises at all as they have not developed into practical business and thus should be considered labour market training program. The distinction between what a social enterprise is affects the view of what a social enterprise needs. In the case of debt financing this tool is for developed social enterprises, not developing social enterprises.

In order to develop social enterprises we must consider the issue of grants. There was an acknowledgement, by some of the interviewees, that there are few granters locally for social enterprises. What is of note, however, is that when discussing grants interviewees began speaking to innovative financing tools such as micro-loans to bridge the gap between grants and debt financing.

What can be concluded from the results of question 1 is that financing of social enterprises needs to follow the needs of the enterprise along the development continuum. There needs to be grants for start-up social enterprises (labour market training programs), grants and micro-loans for developing social enterprises and the available debt financing can be accessed by developed social enterprises.

Question 2: What areas or tools should the Manitoba Social enterprise Strategy explore?

The topic discussed at length was capital in terms of the different types of capital required by social enterprises as they develop, which supports the responses from question 1 (see Table 10 - Question 2 - Word Frequency Analysis). One interviewee put it succinctly:

“If it is a start-up vs. a mature established growing enterprise. The two different enterprises need different types of capital.” Interviewee 2

It should be noted that while the topic of capital was discussed in-depth only two interviewees discussed this issue. The issue of capital was also discussed in the broadest possible sense including social capital in the form of technical expertise required by social enterprises, which again supports the responses from question 1 on the need or gap in managerial acumen.

The second most discussed topic within this question was strategy. In this instance the strategy conversation is referring to the social enterprise strategy in which the interviewees are all involved in some way. The concepts presented in this discussion

include the need to ensure that the strategy is implemented across departmental boundaries to make the strategy most effective.

Interviewees then turned to a discussion on expertise within the sector. Issues of attraction and retention in the sector were discussed:

“Do they have the ability to, not only, screen and identify individuals with the right skill set at the management board level, but are they then able to retain, attract and retain these people. Quite often we know it is a social enterprise but trying to get someone of that level of expertise we can't afford.” Interviewee 2

The issue of attraction was spoken of in terms of the ability to bring in people to the social enterprise sector that are aware of the managerial and technical requirements of the industry sector the firm operates in.

“Many social enterprises start up with the social value being the highest and that is fine. That is their major focus and then they attach a business to it or a product to it. And when they do that they really need to understand what kind of a market they are getting into” Interviewee 3

One interviewee suggested a need to committee high levels of capital to a start-up social enterprise to ensure high levels of expertise to establish a sound foundation for the organization.

“Quite often we know it is a social enterprise but trying to get someone of that level of expertise we can't afford. So, perhaps tying it in with sources of capital and the growth cycle is recognizing that for early start-up social enterprise you need high-level expertise to get those foundational pieces nailed down. That's when you need to invest higher at the beginning to get those people with the knowledge to set things up.” Interviewee 2

Table 10 - Question 2 - Word Frequency Analysis

Word	Count	Weighted Percentage
Capital	20	4.63
Strategy	13	3.01
Expertise	12	2.78
Different	10	2.31
Government	8	1.85
Debt	7	1.62

Growth	6	1.39
Access	5	1.16
Grants	5	1.16
Industry	5	1.16

The fourth topic will be mentioned here as it follows the logic presented within both question 1 and question 2 responses. The interviewees identified the need for a different approach to social enterprise in terms of financial tools. The different financial tools need to be associated with the development stage at which the social enterprise is in to be effective.

Examination of the word cloud for the responses for question 2 show a focus on the need to explore different forms of capital and ways to attract, retain and develop expertise. There are mentions of government and integration with industry that support the need to work collaboratively within the social enterprise sector to increase purchasing power, access to markets as well as business expertise.

Figure 4 - Word Frequency Cloud for Question 2: Explore*Question 2: Conclusions:*

From the interview responses for question 2: Explore Areas and Tools, the focus of the interviewees was on the need to explore different forms of capital that match up with the development stage of a social enterprise. Grants appear to be lacking for the developing social enterprise, while debt financing was not seen as a gap for the growth of social enterprises.

The lack of capital is linked to the second conclusion from this interview question, Expertise. The need for the social enterprise sector to attract, retain or develop business expertise was an issue that warrants greater research to ascertain the best approaches to human resourcing the sector.

Question 3: Of all the barriers facing social enterprise, what are the top two

For the third question asked of the interviewees was to identify the top two barriers facing social enterprises. The majority responded with management capacity or technical skills as the top barrier (see Table 11 - Top Barriers for Social Enterprises). This top response

flows into the responses from the previous two questions outlining the need to develop, attract and retain social entrepreneurs.

The second barrier to be identified is access to markets. While one interviewee outlined a significant opportunity for market access based on a provincial government strategy, they did outline the lack of financial structure and sophistication to act as a support to gain access to this opportunity.

“The Province is putting in place a procurement strategy that will provide a benefit or an advantage to social enterprise to bid on government contracts. This is millions and millions and millions of dollars, so there is incredible potential to grow the industry and social enterprise sector, but there is no financing structure of sufficient size or sophistication to allow them to meet that.” Interviewee 4

Another interviewee suggested that there is a need to work as a collective to gain access to larger markets.

“Going back to the point of getting out of that insular thinking and looking at creative partnerships. Whether with the private sector or government or other social enterprises to leverage your collective strength to compete.” Interviewee 2

The introduction of working more closely with government to grow the social enterprise sector is was also mentioned by this interviewee:

“So, if government, together with the sector, could play a role to sing the praises of social enterprises in a way that resonates with people I think that can go a long way.” Interviewee 2

The third barrier identified by the interviewee was the issue of social costs. The comparison to conventional firms and their lack of additional social costs was considered a competitive disadvantage for social enterprises.

“If they (*social enterprises*) didn't have those extra social costs, they might be a viable business, but because of the extra social costs, the commitment to the social mission, they need to be able to access, increased access to grants that help support the social mission.” Interviewee 5

Interviewees outlined the need for differentiated financial products to address the specific needs of social enterprises:

“Access to long term sustainable grants to cover those social costs.” Interviewee 5

Table 11 - Top Barriers for Social Enterprises

Top Barriers for Social Enterprises	Number of Interviewees
Management Capacity Skills (Technical Experts)	4
Access to the Markets, Contracts, Sales, Grants	3
Cover Social Costs	2
Access to Capital	1

When examining the word cloud for the responses for this question the picture of social enterprises as a business is presented. The issue of dealing with the added costs of social (people) issues within a business model would require the assistance of government. In most cases the interviewees suggest the need to access additional work to allow social enterprise to move away from grant based operations to sustainable business operations. This development requires the interaction of government, social enterprises and the highly skilled people that can efficiently operate a social enterprise venture.

Figure 5 - Word Frequency Cloud for Question 3: Top Barriers



Question 3: Conclusions:

Based on the responses and analysis from Question 3: Top Two Barriers, it is possible to say that social enterprises feel they need access to highly qualified personnel that will help them gain access to market opportunities. It is clear that a collaborative approach is the suggested means to accomplish this goal through public-private partnerships that provide the social enterprise with access to markets taking into consideration the additional social costs associated with running a social enterprise.

Question 4: What is needed to address these barriers?

When asked about the barriers to social enterprises interviewees discussed issue related to business and expectations from business activities. Be it business practices, acumen, responsibilities or expectations of the outcomes from the business operations. One interviewee suggested that new social entrepreneurs have unrealistic expectations of the enterprise:

“They (*social entrepreneurs*) don't understand the kind of business they are getting into and they have unrealistic expectations in terms of who is going to pay for the next bad business (*or business failure*).” Interviewee 3

The interviewees question the business abilities of new social entrepreneurs. Interviewees believe that most new social entrepreneurs do not realize that a social enterprise is a business first. One interviewee stated that:

“You need to demonstrate there is value beyond just simply doing the good thing and a more ethical way of doing business. It is about the bottom line.” Interviewee 2

This leads us to the next issue, which is the question of access to qualified people. Given the social mandate of a social enterprise access to higher paying salaries is not always an option. This limited pool of applicants makes the development and growth of the social enterprise sector difficult.

“You are going to have a very limited pool of people to draw from because most people won't be willing to work for half of what they could.” Interviewee 1

The topic of collateral for a barrier to social enterprises focuses on the interaction of social enterprises with conventional lending establishments. The need for collateral as a loan guarantee was seen as a barrier for future growth in the sector.

Table 12 - Question 4 - Word Frequency Analysis

Word	Count	Weighted Percentage
Business	11	1.85
People	10	1.68
Collateral	8	1.35
Government	8	1.35
Grants	7	1.18
Management	7	1.18
Pay	7	1.18
Profit	7	1.18
Ability	5	0.84
Access	5	0.84

The examination of the word cloud for this question points us toward the strategic use of expertise (see Figure 5 - Word Frequency Cloud for Question 4: Barriers). This summarizes the interviewee's responses very well as the over arching barrier outlined by the interviewees is the need to utilize expertise to access different forms of capital to expertly to grow the social enterprise.

Question 4: Conclusions:

The barriers to social enterprise echo the comments made by the interviewees to the previous questions. The need for greater business skills to successfully run a social enterprise is seen as a limiting factor to the growth within the sector. The limited access to funds limits the access to highly qualified people.

The additional topic of collateral within this section further emphasizes the need for differentiated financial products to support the social enterprise sector. Access to traditional lending is considered difficult for new social enterprises with limited collateral. This again led us to discuss the need for products that address the needs of social enterprises along their continuum of development.

1) Need for Additional Research

Most of the current, peer-reviewed research is not applicable to the Winnipeg or Manitoba social enterprise environment. Given the strong focus on business expertise and human resourcing issues it is strongly recommended that additional research be conducted to determine; a) What business skills are required and how best to implement an educational strategy for current and future social entrepreneurs, and b) What human resourcing issues are Winnipeg and Manitoba social enterprises facing and how best to manage current and future human resource issues.

2) Financing of a Social Enterprise

Financing for social enterprises needs to be examined in terms of its ability to stimulate development or enhance growth within the social enterprise sector. At present, based on this report, most financing for social enterprises is focused on the growth of existing social enterprises. In fact, new entrance into the sector face considerable barriers to accessing finances as they are, in some-ways, not even considered social enterprises. Any innovative financing for social enterprises needs to address the entire social finance continuum from initial start-up to established enterprise.

In addition, collaboration within the social enterprise sector around innovative partnerships to access new markets or opportunities should be explored to advance the sector. In order to enter into the social enterprise sector multiple barriers must be overcome including financing. Partnerships within the sector would improve the success rate of new entrants. The partnerships could be in the form of mentorships that would help potential new social entrepreneurs navigate the complex financial granting systems that exist for social enterprises.

3) Attraction and Retention of Highly Qualified Personnel

While a partnership/mentorship approach to new entrants into the social enterprise sector will provide some assistance in developing new highly qualified personal (HQP) for the sector it is far from sufficient to rely on individual motivations to enter the sector as a strategy for HQP development. A strategy for human resourcing the social enterprise sector in Winnipeg and Manitoba needs to be developed based on sound research on the sector and its needs. It is strongly suggested that, based on further research into the human resource needs of the social enterprise sector, that a human resourcing strategy be developed specifically for Winnipeg and Manitoba. Partnerships with one or more postsecondary institutions should be developed to ensure that educators are involved in the development future social entrepreneurs.

Appendices:

Table 13 - Social Enterprise Search Results and Categorization

Name of Article	Author	Abstract Summary	Category
The distant beat of my father's drums: Contemporary Aboriginal music and NCI-FM broadcasting, Manitoba, Canada	John Lehr, Julie Bartlet, Jeff Tabvahtah	Contemporary Aboriginal music in Manitoba fuses the traditional and modern. Aboriginal songwriters address social and economic issues faced by their communities through a variety of genres ranging from country to hip hop.	Aboriginal
Radical Entrepreneurs: First Nations Designers' Approaches to Community Economic Development	Cory Willmott	Over the past 15 years, contemporary Native Canadian fashion designers have been gaining increasing visibility and economic viability. Yet, their roles and purposes remain poorly understood. This article identifies a problem with conventional approaches to the question of Community Economic Development and Aboriginal participants in the garment industry in the New Economy.	Aboriginal
CO-OPERATION AND AGRIBUSINESS EVOLUTION	T D Harris	Co-operatives in North America, developed to correct or off set real or imagined wrongs in the economic system within which agriculture over time became further involved, have remained largely rural.	Co-op
Structural Changes in the Development of European Cooperative Societies	Josefina Fernandez Guadano	In spite of the wealth of experience, which co-operative societies now have behind them, they have not gained uniform recognition across Europe. Supranational authorities such as the European Commission, the UN and the ILO have highlighted the important contribution made by co-operative societies in the creation of employment and in the mobilization of resources particularly at the local level.	Co-op

Name of Article	Author	Abstract Summary	Category
Reproducing Toronto's Design Ecology: Career Paths, Intermediaries, and Local Labour Markets	Tara Vinodrai	Creativity is becoming the currency of the contemporary economy. A sustained literature in economic geography and elsewhere has pointed to the importance of creativity, especially in the cultural industries. Production in these sectors often rests upon access to deep pools of highly skilled talent, primarily in large urban regions.	Creative economy
Global and cross-national influences on education in post-genocide Rwanda	Michele Schweisfurth	In post-genocide Rwanda, education is being seen as a tool for development, reconstruction and reconciliation. This article explores three different ways in which international influence on the education agenda is being experienced, with particular focus on Rwanda as a post-conflict society.	Creative economy
'Use-Value' and the Re-thinking of Skills, Learning and the Labour Process	Peter Sawchuk	Reviewing multiple traditions of social analysis of work, skill and knowledge this article seeks to renew the possibility for a critical, integrated approach. Contextualizing and then criticizing the ongoing 'upskilling/de-skilling impasse', I offer discussion of several alternative conceptual resources that may contribute to a more robust appreciation for learning and human development	Creative economy
Who Benefits from Training and R&D, the Firm or the Workers?	Gerard Ballot	The present paper offers a novel study of the effects of intangible assets on wages and productivity. Training, R&D and physical capital are all taken into account, and their joint effects are examined.	Creative economy

Name of Article	Author	Abstract Summary	Category
“WE CAME FOR THE WORK”: SITUATING EMPLOYMENT MIGRATION IN B.C.’S SMALL, RESOURCE-BASED, COMMUNITIES	Greg Halseth	This paper brings together two separate rural and small town community research areas. The first involves patterns of migration while the second involves the economic restructuring of work in Canada’s singleindustry resource-dependent communities.	Employment
Modeling of workflow-engaged networks on radiology transfers across a metro network.	S. Camorlinga	Radiology metro networks bear the challenge of interconnecting several hospitals in a region, A workflow engaged network would greatly improve the network capabilities	Employment
What Is Best for Workers? The Implications of Workplace and Human Resource Management Practices Revisited	Godard John	Drawing on a 2003-2004 random household telephone survey of 750 Canadian workers, I explore the implications of work and human resource (HR) practices for six aspects of the quality of working life	Employment
Entrepreneurs, expectations and business expansion: Lessons from Lithuania	Ruta Aidis and Tomasz Mickiewicz	Article is unavailable	Entrepreneurs
A Panel Study of Copreneurs in Business: Who Enters, Continues, and Exits?	Glenn Muske	Data from the 1997 and 200 panels of National Family Business Surveys were used to examine continuance in copreneurial business relationship	Entrepreneurs
The dynamic adjustment towards target capital structures of firms in transition economies	Ralph Haas	Looks at capital structure dynamics of Central and Eastern European firms to better understand quantitative and qualitative development of financial systems in this region.	Financial structure

Name of Article	Author	Abstract Summary	Category
Determinants of Leverage in Slovenian Blue-Chip Firms and Stock Performance Following Substantial Debt Increases	Alex Berk	Minimizing debt/loans versus increase cash flow to inventors. How long term stockholders matter in comparison to short term shareholders	Financial structure
Patterns of Corporate Financing and Financial System Convergence in Europe.	Victor Murinde, Juda Agung, Andy Mullineux	Looks at convergence in the EU in terms of the patterns of corporate financing by banks, bond markets and stock markets	Financial structure
A survey of micro-enterprise in urban West Africa: drivers shaping the sector	Marc-Andre Roy, David Wheeler	This article identifies some key factors shaping the micro-enterprise sector in urban French West Africa. Drawing on interviews with micro-entrepreneurs and micro-finance practitioners in Benin, Burkina Faso, Niger, and Togo, the study explores the needs, characteristics, motivations, and success factors for micro-entrepreneurship in the region, together with some of the impediments to the growth and success of microenterprise ventures.	Financial structure
Accounting for the social economy: the socioeconomic impact statement	Laurie Mook	Organizations within the social economy have unique characteristics, yet their accounting procedures do not reflect this uniqueness, and rather are designed for private-sector organizations that exchange their goods and services in the market. We argue that conventional accounting creates a perception that social economy organizations are users of resources and separate from	Financial structure

		the private and public sectors, rather than creators of value and an integral part of our society	
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Name of Article	Author	Abstract Summary	Category
Money and Autonomy: Patterns of Civil Society Finance and Their Implications	Shaoguang Wang	Why cannot civil society always live up to its advocates' expectation? This study explores one possible explanation--the implication of different sources of financing for operational autonomy from the state, business, and transnational organizations. Based on an analysis of data from the Johns Hopkins Comparative Nonprofit Sector Project	Financial structure
Cold War, chilly climate: Exploring the roots of gendered discourse in organization and management theory	Mary Runté; Albert Mills	Before the 70's gender was absent from theories of management and organization, particularly within North America, recently four strands of research have brought gender into management theory- gender and organization, woman in management, work family conflict and diversity management.	Gender

Global rankings and domestic realities: Women, work and policy in Australia and New Zealand	Jennifer Curtin, Heather Devere	At the beginning of the 1990s, according to the UN gender-sensitive Human Development Index, Australia was ranked sixth and New Zealand was eighth. A decade later, Australia ranked second while New Zealand ranked seventeenth. In other words, according to the United Nations, gender equality is more advanced in Australia than New Zealand.	Gender
Women Entrepreneurs and Financial Capital	Barbara J Orser	This work examines gender differences among Canadian small and medium enterprise (SME) owners seeking external financing, including commercial debt, leasing, supplier financing, and equity capital after controlling for size and industry sector.	Gender

Name of Article	Author	Abstract Summary	Category
New Venture Financing and Subsequent Business Growth in Men- and Women-Led Businesses	Gry Agnete Alsos	This study investigates the possible funding gap for women-owned compared with men-owned new businesses. With longitudinal data from new businesses in Norway, gender differences in funding perceptions and behaviours, as well as in actually obtained amounts of funding, are explored.	Gender

Third wave, third sector: A comparative provincial analysis of the governance of third sector relations	Peter R Elson	Across Canada, provincial governments are engaged in a “third wave” of consultations, policy dialogues, and policy alignment strategies with the third sector. Unexplored to date is how provincial governments internally administer their third sector file. This internal configuration could have important implications for internal adherence to crosscutting policy mandates as well as third sector policy implementation and bilateral collaboration agreements.	Governance
Webs of Enterprise 1850-1914: Applying a Broad Definition of FDI	Gordon M Winder	Through webs of enterprise, firms today can exercise various forms of control over distant enterprises without direct ownership, but before 1914 few firms directly controlled international subsidiaries so most firms were unable to manage enterprises abroad effectively.	Governance

Name of Article	Author	Abstract Summary	Category
In the Name of Human Rights: Global Organizations and Participating Citizens	Tanya Basok, Suzan Ilcan	As a contribution to the growing literature on citizenship and advanced liberal governance, this paper focuses on how citizens—especially the poor—are brought into new policy platforms and new social relationships of responsibility, accountability, and participation. In making specific empirical reference to a range of global organizations and their poverty reduction initiatives, the analysis emphasizes the diverse ways in which individuals are governed as certain kinds of “free” persons through particular administrative practices.	Governance
The Political Economy of Township Government Debt, Township Enterprises and Rural Financial Institutions in China	Lynetter Ong	How township governments used resources from local financial institutions and how failure to repay loans gave rise to government debt.	Government
Does Property Right Transformation Improve Township and Village Enterprises Performance?	Zhixiong Du	Looking at the evolution of property rights in collective owned township	Government
Katrina: Private Enterprise, the Dead Hand of the Past, and Weather Socialism; An Analysis in Economic Geography	Walter Block	The market, not the government, is that last best hope for actual and future potential victims of hurricanes. State subsidies have perverted locational settlement decisionmaking.	Government
Municipal Support for Social Entrepreneurship	Ronie L Korosec	Municipal government support for social entrepreneurship is increasingly discussed as an approach for strengthening communities	Government

Name of Article	Author	Abstract Summary	Category
Governing the Design Economy in Montréal, Canada	Deborah Leslie, Norma Rantisi	Cultural industries have assumed an increased importance to urban economic development. However, little attention has been paid to accommodating the complex set of activities—both cultural and economic—implicated in cultural production. A recognition of this complexity, however, has significant implications for policy. This paper considers the design sector in Montréal, a sector which has attained international visibility in recent years.	Government
Today's state-owned enterprises of China: are they dying dinosaurs or dynamic dynamos?	David A Ralston	This paper raises the question and provides empirical evidence regarding the status of the evolution of the state-owned enterprises (SOEs) in China today. In this study, we compare the SOEs to domestic private-owned enterprises (POEs) and foreign-controlled businesses (FCBs) in the context of their organizational cultures.	Government
Global Governance, State Agency and Competitiveness: The Political Economy of the Commission for Africa	Paul Cammack	The Commission for Africa has been presented as a moral crusade, and linked by its proponents to the 'antiglobalisation' activism of such campaigns as 'Make Poverty History'.	Government
Selling the private asylum: therapeutic landscapes and the (re)valorization of confinement in the era of community care	Graham Moon	This paper examines the role of place in the positioning and survival of the contemporary private asylum. While community care is now the dominant mental health care modality in most Western health economies, some asylum care has survived, often in the private sector, catering for a clientele able and willing to pay for a nonstandard approach to care.	Healthcare

Name of Article	Author	Abstract Summary	Category
Multi-Ethnic Workforce and Business Performance: Review and Synthesis of the Empirical Literature	Gonzalo E. Shoobridge	Discusses determinants of business performance and direction for future research aimed at developing better theories and advance specific influence on ethnic minorities in financial sector	Human resources
Technological and organizational changes as determinants of the skill bias: evidence from the Italian machinery industry	Mariacristina Piva	Recent empirical literature has introduced the 'Skill Biased Organizational Change' (SBOC) hypothesis, according to which organizational change can be considered as one of the main causes of the skill bias (increase in the number of highly skilled workers) exhibited by manufacturing employment in developed countries.	Human resources
The Importance of the Diverse Drivers and Types of Environmental Innovation for Firm Performance	Justin Doran	Today, firms are faced with a number of environmental challenges, such as global warming, pollution control and declining natural resources. Using a sample of 2181 firms, this paper examines the factors that drive nine different types of eco-innovation in Ireland, and assesses how such innovations impact firm performance.	Innovation
Intellectual Property Rights and Enterprise Development	Ngo Van Lam and Thitapha Wattanapruttipaisan	The role of Intellectual Property (IP) in social enterprises.	IP

Name of Article	Author	Abstract Summary	Category
Advances in decision analysis and systems engineering for managing large-scale enterprises in a volatile world: Integrating Benefits, Opportunities, Costs and Risks (BOCR) with the Business Motivation Model (BMM)	Tom Feglar, Jason Levy, Tatiana Feglar, Tomas Feglar	Over the past few decades, innovations in Information and Communication Technologies (ICT) have led to a significant increase in the complexity of enterprise information systems. This has led to new challenges for enterprise architects, systems engineers, business managers and other decision makers who must cope with the complexity of business plans and processes (particularly automated engineering processes).	Large enterprise
Dimensions of Business and Non-profit Collaborative Relationships	Walter Wymer, Sridhar Samu	This paper discusses the growth, size, and scope of various business and non-profit collaborative relationships and develops a typology of these relationships. Motivations for business-non-profit collaborations and expected outcomes are presented as well as fruitful topics for further investigation.	Network
Evaluation of Deadweight Spending in Regional Enterprise Financing	Anu Tokila and Mika Happened	Deadweight spending in regional enterprise financing. Looks at factors including project and regional levels and regional differences.	Regional
Acquiring "Knowledge of Our Own Continent": Geopolitics, Science, and Jeffersonian Geography, 1783-1803	Allen Deborah	In the summer of 1802 Jeferson was prompted to send an exploring part to North America western most territories in response to reading Voyages from Montreal	Regional

Name of Article	Author	Abstract Summary	Category
Redefining the 'Rural Question': The New 'Politics of the Rural' and Social Policy	Micheal Woods	Politics in the countryside has undergone a significant shift in emphasis in recent decades, which may be characterized as a transition from 'rural politics' to 'a politics of the rural'. Whereas 'rural politics' refers broadly to politics located in rural space, or relating to 'rural issues', the 'politics of the rural' is defined by the centrality of the meaning and regulation of rurality itself as the primary focus of conflict and debate.	Regional
Critical Analysis of the Relationship between Local Ownership and Community Resiliency	Jeji Varghese	Collectively, current resource-development literature has given little attention to organizational features of ownership as important variables in community resilience. By drawing from six local buyout cases in Canada's forest sector, we reveal the complexity and numerous constraints on local ownership and expose a more nuanced context than most sociologists tend to consider.	Regional
Changing Research Perspectives on the Management of Higher Education: Can Research Permeate the Activities of Manager-Academics?	Rosemary Deem	The paper considers whether, and if so how, research evidence can permeate the world of higher education (HE) management in publicly funded institutions. The paper explores the author's experience of two recent research projects (1998-2000 and 2004)	Research
Minority enterprise financing mired or moving	David Madway	Outline of social enterprise financing for small and medium enterprises.	SME
The myths, facts, and theories of ethnic, small-scale enterprise financing	Gavin M Chen and John A Cole	Combines results of three financial studies that examine capital issues affecting minority business development	SME

Name of Article	Author	Abstract Summary	Category
Investing in R&D: Small- and medium-sized enterprise financing preferences	Riding A, Orser B and Chaberlin T	Examines small and medium sizes enterprises with particular reference to enterprises that conduct research.	SME
Funding Growth: Leasing and Small and Medium Enterprise Financing in Russia	C Half	Looks at Russian finical sector development and process of privatization	SME
Funding Growth: Leasing and Small and Medium Enterprise Financing in Russia	Ayi Gavriel Ayayi	Micro equity may be used to complement or substitute micro-credit programmes, which involves landing rather than risk sharing	SME
Small and Medium Size Enterprise Financing: A Note on Some of the Empirical Implications of a Pecking Order.	Nick Watson, Robert Wilson	Asymmetric information models predict a "pecking order" which reflects a combination of ownermanagement preferences and external capital supply constraints	SME
Financing Alternatives for Chinese Small and Medium Enterprises: The Case for a Small and Medium Enterprise Stock Market	Hung-gay Fung	Financing alternatives for small and medium enterprises in China, also examines developments in China's stock market	SME
The Social Dimensions of Risk: Bank Financing of SMEs in Britain and Germany	Christel Lane, Sigrid Quack	Develops a sociological perspective on the comparative study of risk in the bank financing of small and mediumsized enterprises in Europe.	SME
Having Arrived: The Homogeneity of High-Growth Small Firms*	Yolande E Chan	This study explores the homogeneity of small firms that have achieved and sustained high growth. Using a recent population of the 50 "Best Managed" Canadian firms identified as achieving high business growth for three or more consecutive years, firm homogeneity in terms of current management challenges is analyzed.	SME

Name of Article	Author	Abstract Summary	Category
External Relationships and the Small Business: A Review of Small Business Alliance and Network Research*	Christoper T Street	In order to thrive, small businesses are often advised to develop relationships with external organizations that have the potential to assist business development, survival, and growth. A focus on the external relationships of the small business underlines the vital importance of external resources in moving a small business toward increased success and profitability.	SME
Regulation, SMEs' Growth and Performance in Cameroon's Central and Littoral Provinces' Manufacturing and Retail Sectors	Oludele A Akinboade	The paper discusses results from a survey on regulation, growth and performance of SMEs in Central and Littoral provinces of Cameroon's manufacturing and retail sectors. Trade regulation and company law have a negative impact on small and medium-size businesses, being more pronounced on the trading volumes of younger enterprises.	SME
Capturing complexity: developing an integrated approach to analysing HRM in SMEs	Brian Harney	This article presents a framework to evaluate HRM in small and medium-sized enterprises (SMEs), using an open systems theoretical perspective.	SME
Do Social Capital Building Strategies Influence the Financing Behaviour of Chinese Private Small and Medium-Sized Enterprises?	Jun Du, Alessandra and Alexander Newman	Using data from 65,485 Chinese private small and medium-sized enterprises over the period 2000-2006, we examine the extent to which firms can improve access to debt by adopting strategies aimed at building social capital, namely entertaining and gift giving to others in their social network, and obtaining political affiliation.	Social Capital

Name of Article	Author	Abstract Summary	Category
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Competing Identity: The Role of Family in Social Entrepreneurship	Ming-Rea Kao	Specifically focusing on social care services in Taiwan, the paper highlights the role of family in social entrepreneurship. With family as a starting point, social entrepreneurship is grounded, emerges, and evolves in distinctive contexts of each society even in a society with the paradox of 'familism'	Social Capital
Social exclusion and adult engagement in Lifelong Learning--some comparative implications for European states based on Ireland's Celtic Tiger experience	Tom Healy, Maria Slowey	This paper provides an overview of some of the reasons for the extraordinary growth in what was traditionally seen as a peripheral economy on the Celtic fringe of North West Europe. Learning, innovation and social capital offer important clues behind the story of the Celtic Tiger.	Social Capital
Small and Medium Enterprise Financing in Transition Economies	James R Barth	Financing status of small and medium enterprises in transition economies. Factors causing financing obstacles are identified and financing patterns are analyzed	Transition economies
The Effect of Foreign Banks in Financing Firms, Especially Small Firms, in Transition Economies	M.E. Sharpe	This paper investigates if the presence of foreign banks in transition economies reduces or increases firms' financing obstacles and if they tend to discriminate between different sizes of firms, in terms of access to financing and the cost of financing obstacles.	Transition economies
National Human Resource Development in Transitioning Societies in the Developing World: The People's Republic of China	Jie Ke, Thomas Chermack, Yi-Hsuan Lee, Jie Lin	The problem and the solution. China has an excess of unskilled and semiskilled workers but a serious shortage of professionals and managers. Problematic education and training facilities are the main causes. Although higher education, which was interrupted throughout China during the Cultural Revolution (1966-1976), has been substantially expanded since 1978, it cannot keep pace with rapid economic development	Transition economies

Table 14 – Environmental Scan Search Results

Name	Link	Eligibility	Amount	Category	Region
Grant programs for artists	http://canadacouncil.ca/council/grants/find-agrant?applicant=individuals	Aboriginal Artists	Indeterminate	Aboriginal	Federal
Aboriginal Business and Entrepreneurship Development	http://www.aadnc-aandc.gc.ca/eng/1375201178602/1375202816581	Canadian Aboriginal heritage	up to \$100,000	Aboriginal	Federal
MASC Lending Programs and Loan Guarantees	http://www.masc.mb.ca/masc.nsf/lending.html	Farmers of rural Canada	Indeterminate	Agriculture	Provincial
Economic Development Council for Manitoba Bilingual Municipalities: Financing	http://www.cdem.com/en/sectors/businessservices/finances	Francophone, own 50% of business, have been turned down for financing	Up to \$75,000	Bilingual	Provincial
Funding: Opportunities Fund for Persons with Disabilities	http://www.servicecanada.gc.ca/eng/of/index.shtml	Disabled	Depends on type of business	Disabled	Federal
Opportunities Fund for Persons with Disabilities	http://www.servicecanada.gc.ca/eng/of/index.shtml	Not for profit, municipal government, aboriginal organizations, for profit organizations	Indeterminate	Disabled	Federal

Name	Link	Eligibility	Amount	Category	Region
Entrepreneurs with Disabilities Program	http://www.wd.gc.ca/eng/13643.asp	Have a disability and be unable to get a loan from a bank	Indeterminate	Disabled	Federal
Enabling Accessibility Fund — Workplace Accessibility Stream	http://www.esdc.gc.ca/eng/disability/eaf/workplace.shtml	Business must have fewer than 50 employees and less than \$5 million in gross revenue per year	Up to \$50,000	Disabled	Federal
Canada Job Grant: Information for Employers	http://www.esdc.gc.ca/en/job_grant/employers.page	Employer to train employees	\$10,000 per grant (max)	Skills	Federal
Canada Small Business Financing Program	http://www.ic.gc.ca/eic/site/csbfp-pfpec.nsf/eng/home	Anyone starting a small business	Indeterminate	Small Business	Federal
BDC Financing for starting a business	https://www.bdc.ca/en/financing/businessloans/pages/financing-starting-a-business.aspx	Not for profit, municipal government, aboriginal organizations, for profit organizations	Indeterminate	Small Business	Industry
Industrial Research Assistance Program	http://www.nrc-cnrc.gc.ca/eng/irap/services/financial_assistance.html	Small or medium business with less than 500 employees	Indeterminate	Small Business	Federal

Name	Link	Eligibility	Amount	Category	Region
Business Start Program	http://www.gov.mb.ca/jec/emb/smbus/bsp/index.html	New Business in Canada with sound Business plan	5 year loan of \$30,000	Start Up	Provincial
Self Employment Program	http://www.canadabusiness.ca/eng/program/2295/sgc-46/	Individual with current or previous EI claim	Indeterminate	Start Up	Federal
Women's Enterprise Centre	https://www.wecm.ca/	Woman looking to finance business	Up to \$150,000	Women	Federal
Futurpreneur Canada	http://www.futurpreneur.ca/en/get-started/financing-andmentoring/	18-34	\$15,000-\$45,000 depending on age	Youth	Industry
Funding: Career Focus	http://www.servicecanada.gc.ca/eng/epb/yi/yep/newprog/career.shtml	Not for profit, municipal government, aboriginal organizations, for profit organizations	Indeterminate	Youth	Federal
Youth Employment Program	http://www.nrc-cnrc.gc.ca/eng/irap/services/youth_initiatives.html	Incorporated and for profit, have 500 employees	Based on Salary	Youth	Federal
Funding: Canada Summer Jobs	http://www.servicecanada.gc.ca/eng/epb/yi/yep/programs/scpp.shtml	Business with less than 50 employees, jobs are for 15-30	Half of wage given (\$12.50 expected wage)	Youth	Federal

Name	Link	Eligibility	Amount	Category	Region
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Skills Link	http://www.servicecanada.gc.ca/eng/epb/yi/yep/newprog/skillslink.shtml	Funding for employers to hire youth(1530) facing barriers	Indeterminate	Youth	Federal
Youth Social Innovation Capital Fund	http://www.youthsocialinnovation.org/for-si/apply-now/	18-35 running a business that pursues social/environmental goals	Indeterminate	Youth	Industry
Futurpreneur Canada Newcomer Program	http://www.futurpreneur.ca/en/get-started/financing-andmentoring/newcomer/	18-39 who haven't established proper credit	\$7,500 per business	Youth	Industry