

# Investment Readiness Program: UNDERSTANDING COMMUNITY IMPACTS

## Social Innovation and Social Finance Tour for Government of Canada Senior Officials

JUNE 20, 2023



On June 20, 2023, at the invitation of Employment and Social Development Canada (ESDC), Canadian Community Economic Development Network (CCEDNet) convened Investment Readiness Program (IRP) partners and social purpose organizations to take Government of Canada senior officials on a virtual tour of IRP-funded social innovation and social finance initiatives across Canada.

## Background

In 2018, following a year-long engagement process, the Co-Creation Steering Group (17 social innovation and social finance leaders, practitioners, and experts from community, philanthropic, financial, and research fields appointed by the Government of Canada) released recommendations for a federal [Social Innovation and Social Finance Strategy](#) (SI/SF Strategy): [Inclusive Innovation: New Ideas and New Partnerships for Stronger Communities](#).

The 2018 Fall Economic Statement announced a \$755M Social Finance Fund (SFF) and \$50M [Investment Readiness Program](#) (IRP). The 2021-22 Federal Budget re-affirmed commitments to launch the SFF and renew the IRP for another \$50M over two years. In 2021, the Minister of Families, Children, and Social Development was mandated to continue to advance the SI/SF Strategy, including full implementation of the SFF and launch of the Social Innovation Advisory Council (SIAC).

## Recent Developments

Launched in February 2023, the [Social Innovation Advisory Council](#) (SIAC) will advance Canada's SI/SF Strategy by informing the Government of Canada's path towards advancing inclusive SI and SF approaches and supporting the growth of social purpose organizations (SPOs) in Canada. In addition, the SIAC will provide advice on how federal programs and policies can best support SI/SF ecosystems as well as subsequent actions to implement the strategy.

In May 2023, [Social Finance Fund](#) (SFF) fund managers were announced to advance the growth of the social finance market in Canada. By increasing access to flexible financing opportunities, e.g. loans in the social finance market, the SFF will help SPOs grow, innovate, and enhance their social, economic, and environmental impacts, and extend the reach of social finance to underserved populations, sectors, and regions in Canada, including rural and remote communities and the North.

Simultaneously, SI/SF is picking up momentum internationally. In April 2023, the United Nations General Assembly adopted a [resolution](#) promoting the social and solidarity economy for sustainable development, co-sponsored by Canada. The U.N. resolution builds on the [OECD Council recommendation](#) (June 2022) and the [International Labour Conference resolution](#) (June 2022) promoting the social and solidarity economy, and social innovation. In June 2023, the European Union Commission adopted a proposal



for a [Council recommendation](#) on developing social economy framework conditions which aim to increase access to the labour market and improve social inclusion by helping member states integrate the social economy at a policy level, following up to its [Social Economy Action Plan](#) (2021).

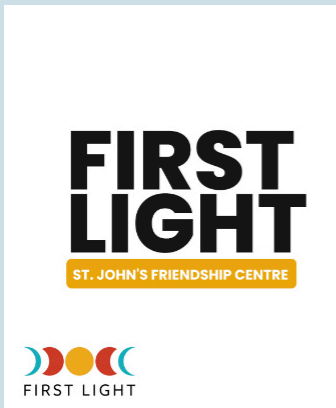
It is an exciting time for this growing approach to providing essential goods, services, and jobs in ways that build equitable and sustainable prosperity. In Canada, the social economy already represents over 10% of GDP and employs 2.6 million people. It is a major but generally unrecognized portion of our economy. But because it spans so many different sectors and types of activities, it can sometimes be difficult to grasp exactly what it is. Yet when people see what it means, on the ground – in communities – they get it.

To date, the primary mechanism of the SI/SF strategy has been the IRP. This tour for Government of Canada senior officials introduced initiatives that had been supported by the IRP, the impact they are having in their communities, and the challenges they face to scale up their contributions to inclusive and sustainable growth.



**Atelier La Patente** in Québec City received IRP funding and support from [Chantier de l'économie sociale](#). Atelier La Patente is a set of workshops, open to the community, allowing everyone to carry out their own projects with professional tools. Sharing, training, and informal meetings are at the heart of their cooperative life.

 [Atelier La Patente's presentation](#)



**St. John's Friendship Centre - Lunar Inn** received IRP funding and support from the [National Association of Friendship Centres](#). The Lunar Inn is specifically designed for the needs of Indigenous clients travelling to St. John's for medical appointments, providing patients with a unique lodging experience. Situated off a main road, the Lunar Inn provides a quiet and secluded space, while being steps away from the vibrant downtown core.

 [St. John's Friendship Centre - Lunar Inn's presentation](#)



**Ethos Lab** in Vancouver received IRP funding and support from the [Foundation for Black Communities](#) through [Community Foundations of Canada](#). Ethos Lab is a non-profit innovation academy for teenagers to increase representation of young people of colour in innovation. Ethos Lab invites teenagers to join a community of culture shifters – exploring, creating cool projects, and getting support from fellow-creatives, allowing youth to learn and grow while making friends and having fun.

 [Ethos Lab's presentation](#)



**10C Shared Space** in Guelph received IRP funding and support from the [Canadian Women's Foundation](#). 10C Shared Space is a hub for community activators and changemakers, welcoming groups and individuals working across sectors and engaging in collaborative work to build a resilient and sustainable community. 10C Shared Space aims to inspire possibility and make change happen.

 [10C Shared Space's presentation](#)

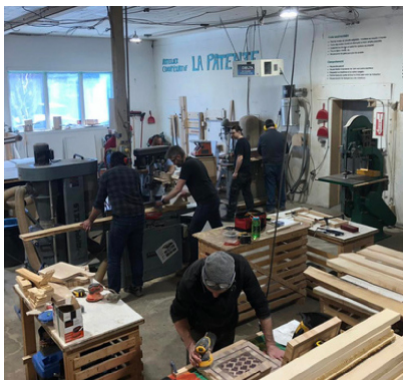
## Building an Economy that Works for Everyone

These four social purpose organizations (SPOs) showcase a wide range of services and impacts, all starting with community need, focused on social and ecological value, grounded in citizen engagement and an entrepreneurial vision, creating quality of life and wellbeing. They are examples of the SPOs across the country that are building equitable and sustainable prosperity – an economy that works for all, with applicability to a wide range of departments and agencies across the federal family.

There are hundreds more SPOs like these that have been supported by the Investment Readiness Program (IRP), and thousands more that requested support but for whom there were not sufficient funds in the program.

Beyond the financial contributions, the non-financial support provided by readiness providers makes a difference, connecting projects to other supports, meeting projects where they are at, and accompanying them in their growth.

Recognizing the importance of those other types of support, it is also important to highlight how Employment and Social Development Canada has taken an ecosystem approach through IRP, not only to help SPOs progress along the path towards investment readiness, but also to build awareness, generate data and improve measurement capacity, and strengthen knowledge mobilization and engagement with a diversity of communities across the country.



## Participants

- Amy Côté, Chantier de l'économie sociale
- Anthonia Ogundele, Ethós Lab
- David Viens, Atelier La Patente
- Elizabeth Milan, Canadian Community Economic Development Network (CCEDNet)
- Geneviève Vallerand, Community Foundations of Canada
- Heidi Dixon, First Light Friendship Centre - Lunar Inn
- Julia Grady, 10C Shared Space
- Kofi Achampong, Foundation for Black Communities
- Michael Toye, CCEDNet
- Michèle Bridger, Community Foundations of Canada
- Rita Rwigamba, Foundation for Black Communities
- Sagal Dualeh, Canadian Women's Foundation
- Shady Hafez, National Association of Friendship Centres

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- Agriculture and Agri-Food Canada (AAFC)
- Atlantic Canada Opportunities Agency (ACOA)
- Canada Economic Development for Quebec Regions (CED)
- Canada Mortgage and Housing Corporation (CMHC)
- Canadian Heritage (PCH)
- Canadian Northern Economic Development Agency (CanNor)
- Crown-Indigenous Relations and Northern Affairs Canada (CIRNA)
- Employment and Social Development Canada (ESDC)
- Environment and Climate Change Canada (ECCC)
- Federal Economic Development Agency for Northern Ontario (FedNor)
- Federal Economic Development Agency for Southern Ontario (FedDev Ontario)
- Finance Canada
- Global Affairs Canada (GAC)
- Immigration, Refugees and Citizenship Canada (IRCC)
- Infrastructure Canada
- Pacific Economic Development Canada (PacifiCan)
- Prairies Economic Development Canada (PrairiesCan)
- Privy Council Office (PCO)
- Public Services and Procurement Canada (PSPC)
- Social Sciences and Humanities Research Council of Canada (SSHRC)