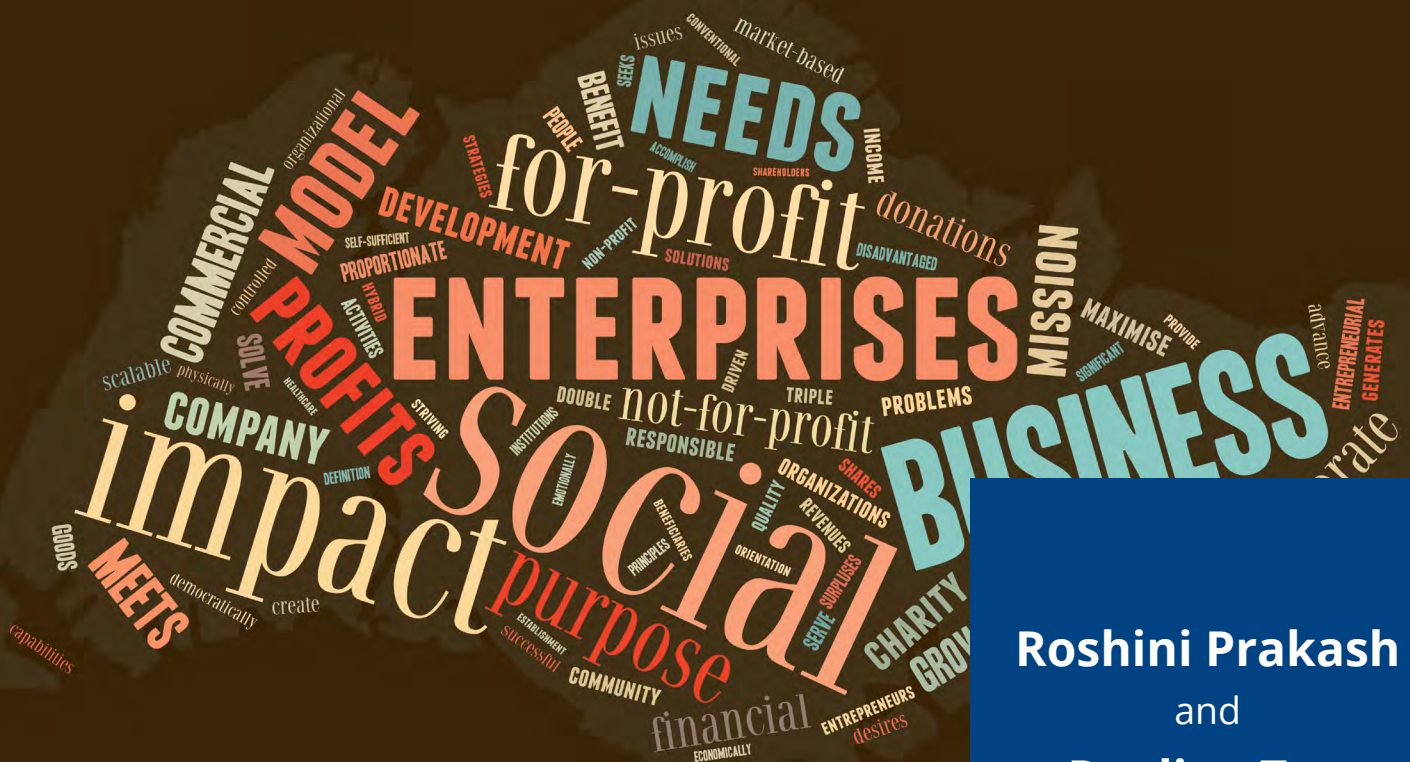




asia
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Social Entrepreneurship in Asia: Working Paper No. 1



Roshini Prakash
and
Pauline Tan

ACSEP

The Asia Centre for Social Entrepreneurship & Philanthropy (ACSEP) is an academic research centre at the National University of Singapore (NUS) Business School, staffed by an international multi-disciplinary research team. Formally established in April 2011, the Centre has embraced a geographic focus extending to 34 nations and special administrative regions across Asia.

ACSEP aims to advance understanding and the impactful practice of social entrepreneurship and philanthropy in Asia through research and education. Its working papers are authored by academia and in-house researchers, providing thought leadership and offering insights into key issues and concerns confronting socially driven organisations.

For full details of ACSEP's work, see bschool.nus.edu.sg/acsep.

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Forewords

I am particularly pleased to share with you this report on the *Landscape of Social Enterprises in Singapore*.

Social enterprises are not new to Singapore. Examples of market-based approaches to solving social issues can be traced to the early years of Singapore's history. What is new is the attention social enterprises have been generating recently for their potential to transform into a movement that can make Singapore a better place by revolutionising the way businesses are conducted to not only achieve a financial return, but also deliver social and environmental impact.

We, at the Asia Centre for Social Entrepreneurship & Philanthropy, strongly believe that alongside our pursuit of economic gains, we can also strive to make the lives of the less fortunate in our society better.

I have been personally involved in the Singapore International Foundation's Young Social Entrepreneurs Programme for the past three years. Through my interactions with these budding young social entrepreneurs, I am heartened by their tremendous energy and enthusiasm to make the world a better place through their social initiatives.

Social enterprises can potentially transform our society. Socially responsible individuals and corporates can use their purchasing powers to do good. The government can leverage social enterprises to deliver social services. Social investors can provide the resources to scale up the impact of social enterprises. However, to bring about all these, we need to accelerate the growth of the social enterprise sector in Singapore.

It is my hope that this report will provide readers with insights into the social enterprise sector in Singapore. As we gain clarity on the sector, we can expect to better understand the various challenges and opportunities it faces. This can facilitate further in-depth discussions on the diverse ways to tackle the challenges and leverage the opportunities. These discussions, in turn, will enable the many supporting organisations and individuals to come together to develop and create socially innovative solutions to accelerate the growth of the sector to benefit Singapore society.

On behalf of ACSEP, we want to add our appreciation to all of you who have participated in the development of this report. We hope that this report will be a useful resource for all who want to know about the social enterprise sector in Singapore – and contribute in some form toward the shaping of this potentially dynamic movement.

A handwritten signature in black ink, appearing to read 'Keith Chua', with a long, sweeping underline that extends to the right.

Keith Chua
Advisory Board Chairman
Asia Centre for Social Entrepreneurship & Philanthropy
NUS Business School

Social enterprises in Singapore have gained heightened visibility in the last five years and interest in the sector remains on the ascent. In 2007, there was on average fewer than one article a week on social enterprises in mainstream newspapers like *The Business Times* and *The Straits Times*. This frequency jumped sharply to about one article every two days in 2013.

Despite the increase in attention, surveys commissioned by the Social Enterprise Association of Singapore still reflected a need to grow understanding of social enterprises among the public, not-for-profits and corporates.

It is thus timely for ACSEP to explore the landscape of social enterprises in Singapore to fill the knowledge void and advance understanding of the sector. More importantly, as the social enterprise sector is nascent, this landscape study is intended to raise more questions than provide answers. I hope that this paper will form the basis for discussions on the future direction of the sector in Singapore.

This paper is the first in a series of research papers with a focus on social enterprises. The report was written by two of ACSEP's research associates after many months of research and meetings with social entrepreneurs as well as other players in the social enterprise eco-system in Singapore. We are grateful for the valuable insights shared by these individuals and groups.

As a sequel to this paper, ACSEP has set up a task force to convene a community consultative circle. This brings together different players in the sector – namely, social entrepreneurs, regulators, foundations, grant makers, corporates and journalists – for a discourse which may guide the development of the sector and inform government policy-making accordingly.

In fact, the engagement continues beyond these projects. For those of us who wish to be a part of this discourse, please send your contact particulars to ACSEP Director at acsep@nus.edu.sg so we can get connected.

A handwritten signature in black ink, appearing to read 'Lam Swee Sum', with a stylized, cursive script.

Lam Swee Sum, PhD, FCPA, CFA
Associate Professor of Finance
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Abstract

The buzz around social enterprises in Singapore is growing louder and more insistent. Yet one does not have to scratch too far beneath the surface of this energy and enthusiasm to realise that there is little consensus even amongst the most ardent supporters on what the primary characteristics of an organisation that calls itself a social enterprise are or should be. In this study, the authors explore the diverse landscape and ecosystem that have developed since the first known social enterprises appeared in Singapore almost 90 years ago. The study sheds light on the core principles underpinning a social enterprise and presents the challenges and opportunities facing the sector in Singapore.

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Glossary of Terms

Acronym Name

AVPN	Asian Venture Philanthropy Network
BoP	Base of the Pyramid
CCF	Central Co-operative Fund
CEF	ComCare Enterprise Funding
CIC	Community Interest Company
IIX	Impact Investment Exchange Asia
MSF	Ministry of Social and Family Development
NEC	NUS Entrepreneurship Centre
NUS	National University of Singapore
SE	Social Enterprise
SEA	Social Enterprise Association
SEDC	Social Enterprise Development Centre
SNCF	Singapore National Co-Operative Federation
WISE	Work Integration Social Enterprise
YMCA	Young Men's Christian Association
YSE	Young Social Entrepreneurs
YSEP	Youth Social Enterprise Entrepreneurship Programme

Introduction

The buzz around social enterprises in Singapore is growing louder and more insistent. Between 2011 and 2012, the number of articles mentioning social enterprises in local print media, *The Straits Times* and *The Business Times*, more than doubled. By 2013, there was on average one article every two days that used the term. Last year saw the President's Challenge Social Enterprise Award enter its second run and the Singapore International Foundation's Young Social Entrepreneurs programme its fourth. In June 2014, the DBS-NUS Social Venture Challenge Asia, the first of its kind in the region, will name its inaugural winners who will not only receive seed funding for their ventures, but also mentorship, incubation and other support to help transform their ideas into reality.

Yet one does not have to scratch too far beneath the surface of this energy and enthusiasm to realise that there is little consensus – even amongst the most ardent supporters – on what the primary

characteristics of an organisation that calls itself a social enterprise are or should be. Apart from the Co-operative Act, which has guided that movement, there is no other definition, legal or otherwise, around which the sector as a whole has been able to converge. Instead, its various stakeholders – government, practitioners and funders – have simply assigned broad definitions to cover the scope of their individual operations.

While it is fair that a rigid definition could circumscribe the evolution of a business form that is based on the changing needs of a community, the continued growth of the sector is arguably stymied without some general agreement on its primary characteristics. This paper seeks to describe the diverse landscape and eco-system that have developed in the almost 90-year history of social enterprise in Singapore that is known to us. It aims to shed light on the core principles underpinning a social enterprise as well as present the challenges and opportunities facing the sector.

Country Overview

Singapore was founded as a British trading colony in 1819. It joined the Malaysian Federation in 1963, but separated two years later and has been independent ever since. Through rapid industrialisation in the post-independence years, it quickly developed from a low-income state to a high-income country, with average Gross Domestic Product (GDP) growth rates topping 9.2 percent in the first 25 years (World Bank, 2013). In 2013, GDP at current market prices was S\$370 billion, up 4.1 percent from the year before (Department of Statistics Singapore, 2014a). Per capita GDP was S\$68,541, a 2.5 percent increase from 2012 and higher than most developed countries (Department of Statistics Singapore, 2014a; International Monetary Fund, 2013).

Today, Singapore boasts a highly developed free-market economy that is largely export-dependent, with heavy reliance on consumer electronics, information technology, pharmaceuticals, and the financial services sector. According to the World Bank, the country provides the world's most business-friendly regulatory environment for local entrepreneurs and is ranked among the world's most competitive economies (World Bank, 2013). The population is highly educated. Data from 2013 show more than one in four residents aged 25 years and above are holders of university degrees; 50 percent have at least post-secondary education (Department of Statistics Singapore, 2014c).

The social welfare system in Singapore as in other Asian countries, namely Japan, Hong Kong, South Korea and Taiwan, is underpinned by a strong conception of the family and forced individual savings (Holliday, 2000). However, inequality has been rising with the Gini coefficient at 0.463 in 2013 (Department of Statistics Singapore, 2014b). The top 10 percent of wage earners earned 25 times more than the bottom 10 percent (Department of Statistics Singapore, 2013a). Compounding the issue, in 2014, The Economist Intelligence Unit ranked Singapore the most expensive city to live in the world. The population is also ageing. In 2013, 11 percent was over 65 years old with the median age of the population at 38.9 years (Department of Statistics Singapore, 2013b; 2014b). As at 2012, approximately three percent of the population have some form of disability (Ministry of Social and Family Development Singapore, 2012).

SINGAPORE KEY STATISTICS



Economy (2013)

GDP at current market prices: **S\$370 billion**

GDP per capita: **S\$68,541**

Population (end-June 2013)

Total population size: **5.4 million**

Total resident population: **3.84 million**
(citizens and permanent residents)

Total non-resident population: **1.56 million**

Demographics (2013)

Median age of population: **38.9 years**

Old-age support ratio: **6.4**
(no. of persons aged
20-64 years per elderly
aged 65 years and above)

Home ownership rate: **90.5% resident
households**

Population density: **7,540 persons/
sq km**

Source: Department of Statistics Singapore

Politically, Singapore is considered to be in transition to a more open, responsive democracy (Nasir & Turner, 2013; Diamond, 2012). In the May 2011 parliamentary elections, the ruling People's Action Party (PAP) garnered only 60 percent of the vote, its weakest electoral performance since independence (Diamond, 2012). The Workers' Party won a five-seat group constituency, and a total of seven seats overall following two by-elections. The growing maturity of the electorate has been bolstered by emergent independent media outlets online providing a broader range of news and opinions, and people engaging more openly on social media such as Facebook and Twitter, and other online forum. These have made political parties more energetic and responsive (Nasir & Turner, 2013).

Meaning and History of Social Enterprises

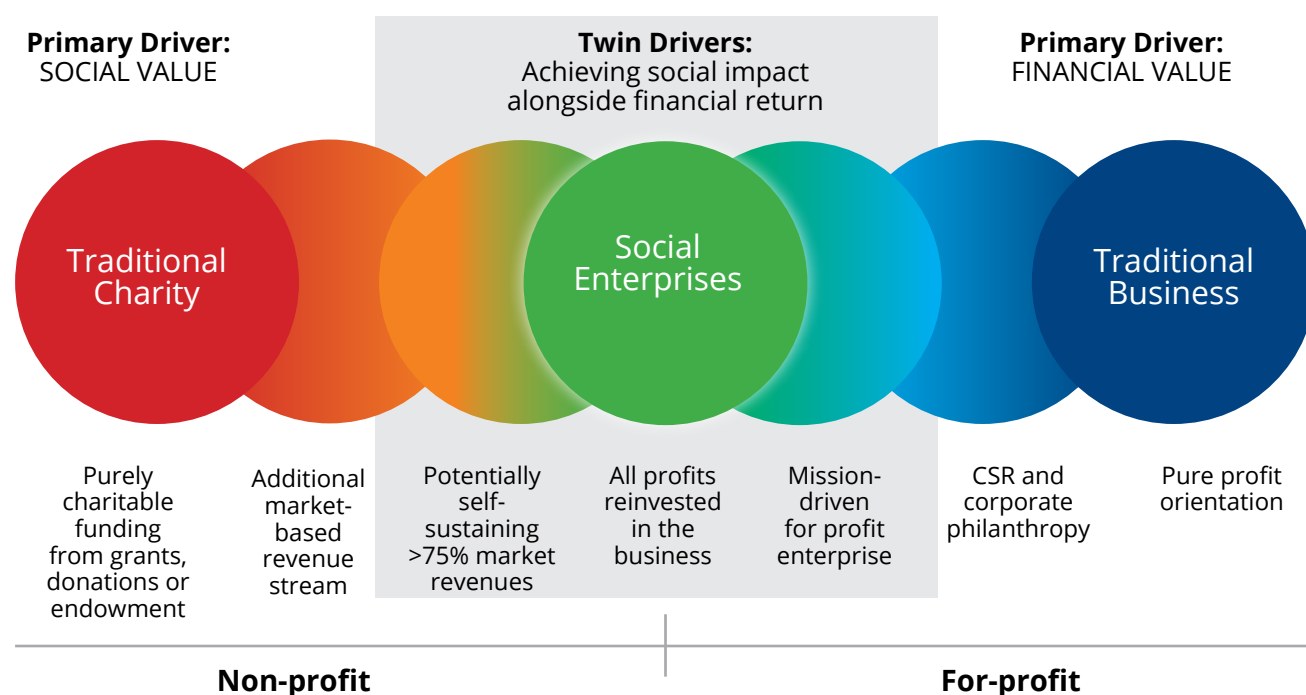
Meaning

At its core, a social enterprise is simply a business which seeks to create social impact through the trading of goods and services. It uses the business platform to achieve social and/or environmental objectives while simultaneously seeking a financial return. Social enterprises are part of a spectrum of organisations (see Figure 1), ranging from the fully grant-dependent charity that aims purely to create social value to the mainstream company that is solely driven by the creation of financial value. In

between these two extremes is a range of organisations which blend social value with financial value to varying degrees. Social enterprises lie in the middle of this spectrum.

As organisations operating in the commercial sector, but having at their core, interests that are typically associated with the non-profit sector, social enterprises are uniquely placed to address myriad unmet needs within the community in a sustainable manner.

Figure 1: Spectrum of Organisations ¹



¹ Adapted from J. Kingston Venturesome, CAF Venturesome, and European Venture Philanthropy Association

General History

While the term “social enterprises” has seen a resurgence in the last 40 years or so, these entities are not new. One of the first successful social enterprises, the Rochdale Society for Equitable Pioneers, was formed more than 160 years ago, in December 1844, in the United Kingdom. A co-operative society, its members worked together to help each other meet their financial needs and aspirations. Using a set of seven guiding rules known as the ‘Rochdale Principles’, the society supplied good quality products such as butter, candles, soap, flour and blankets to its members cheaply, and then re-distributed the profits back to the members. The Rochdale Principles include open membership, democratic control and political neutrality, and are credited with providing the basis for the development and growth of the modern co-operative movement.

Across the Atlantic in the United States, a different form of social enterprise was taking root at around the same time. In 1889, Jane Addams and Ellen Starr started running a centre for higher civic and social life called Hull House in Chicago, which instituted and maintained educational and philanthropic enterprises as part of its mandate. By its second year of operation, Hull House was playing host to 2,000 people eve-

ry week, and partially supporting services such as a kindergarten and adult night school through a public kitchen selling soups and stews, a coffee house and a coal co-operative. Soon after in 1902, Edgar J. Helms, a Methodist minister, established Goodwill Industries in Boston to give poor city residents – many of whom were considered unemployable – jobs in repairing and re-selling household goods and clothing donated by the wealthy.

One of the best-known Asian social enterprises is the Grameen Bank, a microfinance institution started by Professor Muhammad Yunus in Bangladesh in 1983. The Bank makes small loans to the poor to enable them to build their businesses and pull themselves out of poverty. In just 20 years, the Grameen Bank has expanded its reach to over 2,500 branches across Bangladesh. Its methods are also applied in projects in 58 countries, including the United States, Canada, France, the Netherlands and Norway. Indeed, microfinance institutions are amongst the best known social enterprises around the world and as a whole attract significant social investment. In 2006, Professor Yunus and the Bank were jointly awarded the Nobel Peace Prize (see Appendix 1).

Overview of Social Enterprises in Singapore

General Overview

The history of social enterprises in Singapore can be traced back to at least 1925, when the first co-operative, the Singapore Government Servants' Co-operative Thrift and Loan Society, was established (Singapore National Co-operative Federation, 2011a). At that time, there were no banks or other financial institutions that workers could turn to when they needed financial assistance, so they banded together to form co-operatives as a form of mutual aid. Indeed, in the 15 years between 1925 and 1940, over 43 thrift and loan societies were formed to cater to the needs of civil servants, teachers, custom officers and those working in the private sector (Singapore National Co-operative Federation, 2011a).

While co-operatives are the more established form of social enterprise in Singapore, they are by no means the only such entity. Social enterprises are all around us. At the end of 2013 we knew of at least 200

organisations – private companies, public companies limited by guarantee, limited liability partnerships, limited partnerships and others – which self-identified as social enterprises. This is likely an underestimation because apart from the 85 co-operatives in the sample, there could be many other organisations with a similar purpose and business model, but which do not call themselves social enterprises.

The targeted beneficiaries for the social enterprises are also wide ranging, from ex-offenders, stay-at-home mums, the poor, people with hearing disability, the physically challenged to the elderly. In addition, given the geographically strategic location of Singapore and the relative prosperity of the country, a number of social enterprises have been specifically set up here to target beneficiaries in the region. Table 1 gives examples of the range of social enterprises incubated by the NUS Enterprise Centre alone.

Table 1: Examples of Social Enterprises Incubated by NUS Enterprise Centre



T.Ware specialises in developing applications and products in the area of haptics technology. Its first product, the T.Jacket, utilises deep pressure, which provides comfort in situations of stress, anxiety or insecurity.



Sustainable Living Lab is a technology-driven social enterprise. It crafts sustainable products such as the iBam bamboo speaker, Reka smart furniture, FiredUp upcycled firehose accessories and cardboard toys.



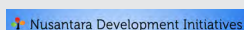
Milaap is an online platform that enables people around the world to make loans to the working poor in India via its website.



Joytingle adopts a "Design Thinking" user-centric and design research approach in solving challenges for healthcare professionals and child patients.



Saught creates jewellery from the metal of landmines and unexploded ordnance to support sustainable development in post-conflict countries.



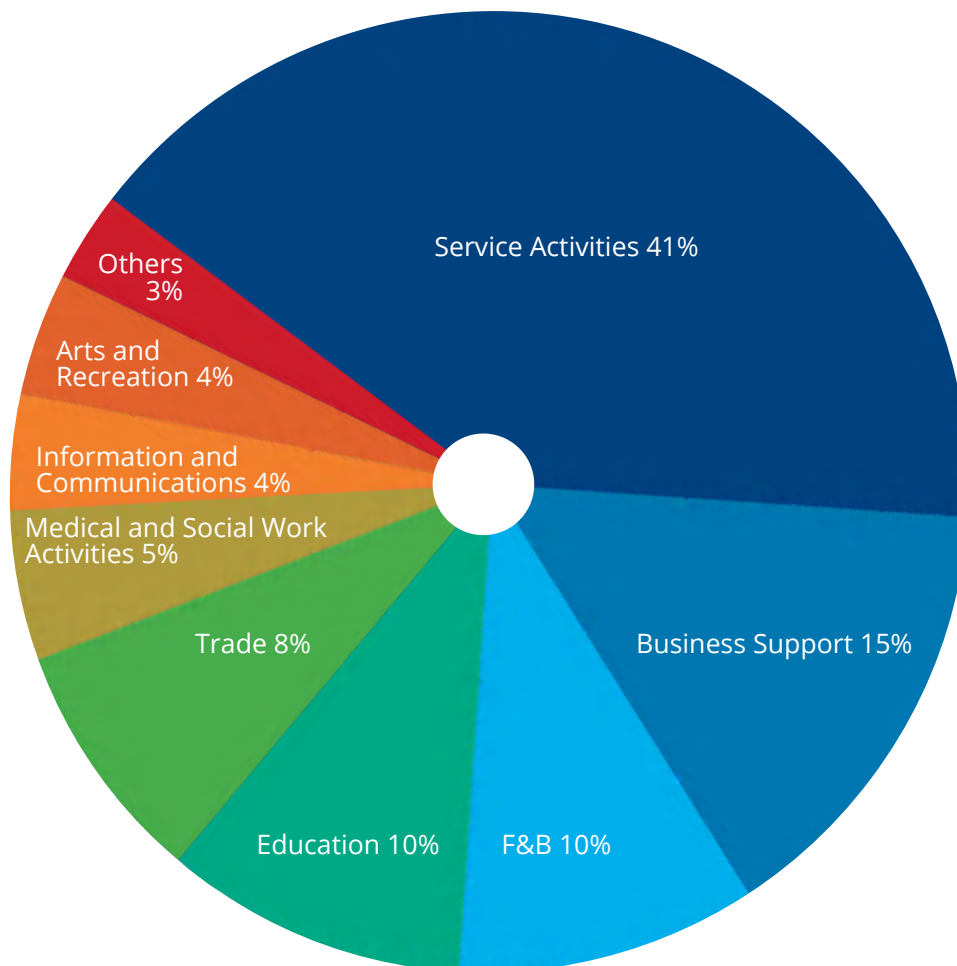
Nusantara Development Initiatives creates a commercial energy distribution network in rural Indonesia.

In Singapore, the most common social enterprise activity is service provision. In 2013, two out of five social enterprises (mostly co-operatives) fell in this category. The co-operatives not only provide access to loans and credit facilities, but also moderate prices at grocery stores and food courts, cater to early childhood education needs, and ensure the affordability of healthcare and medicine (Ministry of Culture, Community and Youth, 2013). Non-co-

operative social enterprises that fall in this category include tailors, massage services and training courses.

The remainder are in a range of sectors, including business support, e.g., travel services, job placement or events management (15%), food and beverage (10%), education (10%), trade (8%) and others (see Figure 2).

Figure 2: Sector Representation of Local Social Enterprises



Source: ACSEP Database

Models of Social Enterprises

Our analysis suggests that there are three main types of social enterprises in Singapore although some may be hybrids¹:

- (i) those that engage in a trading activity that has no direct social impact, but transfer some or all of the profit derived from trading to another activity which has direct social impact, e.g., profit plough back social enterprises;
- (ii) those that engage in a trading activity that does have direct social impact, but where there is a trade-off between the social impact and financial return, e.g., work integration social enterprises; and
- (iii) those that engage in a trading activity that generates a financial return in direct correlation to the social impact created, e.g., co-operatives (CAF Venturesome, 2008).

Each of these is described through the following examples.

Profit Plough Back Social Enterprises

Profit plough back social enterprises contribute a portion of the profits generated through regular business to their social mission although the exact percentage of profit ploughed back can vary significantly across social enterprises. Those that are set up and run by charities tend to reinvest the maximum 100 percent in their social mission, e.g., the YMCA of Singapore (see Box 1)².

Social enterprises set up by for-profit enterprises, on the other hand, have lower plough back rates. In some countries such as South Korea and the United Kingdom, government agencies have specified minimum plough back percentages to distinguish social enterprises from companies conducting corporate

social responsibility programmes. The parameter ensures a minimum commitment to social purpose and is intended to increase transparency and hold social enterprises accountable to socially conscious consumers, social investors and the communities they serve.

In 2005, the U.K. government introduced a new corporate legal form, the Community Interest Company (CIC), to meet the needs of organisations that wanted more flexibility than that offered by a charitable structure, but yet had locks on purpose, assets and profits (with regulatory supervision) to ensure they continued to benefit their communities and could be easily identified by users, staff and beneficiaries. To qualify for CIC status, organisations have to commit to reinvesting a minimum 65 percent of profits in their social purpose (The Regulator of Community Interest Companies, 2013a).

Box 1: YMCA of Singapore

The YMCA of Singapore is a charity that also has social enterprise characteristics. It funds charitable activities through donations and profits generated from its business activities. YMCA seeks to serve and impact all members of the community. It operates two core revenue-generating activities, the YMCA Education Services and the YMCA International House. The former offers pre-school education, before and after school student care as well as other academic programmes while the latter offers visitor accommodations. The revenue-generating activities contributed close to 80 percent of the total revenue of YMCA in the financial year 2012. Together with donations they received, the profits generated from the activities are 100 percent reinvested into the organisation to support its community services and international programmes (YMCA, 2014).

¹ These models differ slightly from the taxonomy used by the Social Enterprise Association (SEA) to classify the work done by its members, namely plough-back-profit, subsidised services, work integration and social needs models (Social Enterprise Committee, 2007).

² This is similar to the "Social Business" concept promoted by Muhammad Yunus where no profits are returned to investors, but instead are used towards further expansion and improvement of the business to achieve greater social impact.

Work Integration Social Enterprises

The work integration social enterprise (WISE) is probably the best-known model of social enterprise, both in Singapore and around the world. WISEs provide training and employment opportunities to those who face difficulties in finding jobs in the open market, thereby providing a means of reintegrating these indi-

viduals into society and encouraging them to be self-reliant. The more common beneficiaries of WISEs are ex-offenders and people with disabilities although in Singapore WISEs also work with the elderly, youth-at-risk and single mothers. In some countries, there is a requirement that at least 30 percent of the employees come from a pre-identified beneficiary group before the social enterprise qualifies to receive official government support or is recognised as a WISE, but there is no clear requirement in Singapore (see Box 2).

Box 2: **Social Firms**

One form of work integration social enterprise popular across Europe is the social firm. This is a business with the specific social purpose to create sustainable paid employment for those who are disabled or severely disadvantaged in the labour market. To be considered a social firm, more than 50 percent of the business' income must come from the market-oriented production of goods and services, and a minimum 30 percent of its employees must be people with either a disability or a labour market disadvantage (Social Firms Europe, 2014). However, work opportunities should be equal between the disadvantaged and non-disadvantaged; all employees should have the same employment rights and obligations; and everyone should be paid a market rate wage or salary commensurate with the work.

In its January 2014 Revision of Public Procurement Directives, The European Commission promoted the use of social firms in public procurement through:

- (i) including options for contracting authorities to consider criteria linked to the production process of the works, services or supplies to be purchased, such as the inclusion of vulnerable and disadvantaged people, in their award decisions and
- (ii) extending the current contracts' reservation in favour of sheltered workshops run by economic operators whose main aim is the social and professional integration of people with disabilities and disadvantaged workers, with the requirement that they make up a minimum of 30 percent of workers (European Commission, 2014).

As at 30 September 2013, about 34 percent of the members of Social Enterprise Association (SEA) were WISEs. These include Adrenalin Events and Education (events management), Alteration Initiative (tailor), Aii (corporate gift provider) as well as several cafes and restaurants such as BlisSE Restaurant, Eighteen Chefs, Joan Bowen and Crossing Social Ventures (see Box 3 for examples).

Box 3: **Adrenalin Events and Education Pte Ltd**

Adrenalin is an events agency established in October 2008 to organise and manage three types of events – Meetings, Incentives, Conventions and Exhibitions (MICE), Branding, and Special Events. 30 percent of its workforce is made up of its beneficiaries, namely disadvantaged youths, the physically challenged and the hearing impaired. In addition, 30 percent of the events organised each year have an element of good, e.g., fundraising for a beneficiary or raising awareness for a particular cause. So far, it has raised over S\$1.2 million for various causes and mobilised over 10,000 volunteer hours for the community (Adrenalin, 2014).

Eighteen Chefs Pte Ltd

Inspired by his personal journey, Benny Se Tho founded Eighteen Chefs with the mission to train and equip ex-offenders and delinquents with food and beverage related skills to help reintegrate them into society. Eighteen Chefs operates four cafes across Singapore and strives to provide its customers with quality food at affordable prices. It provides a safe and non-judgmental working environment for its beneficiaries who make up 25 percent of its workforce as they work to rebuild their lives (Eighteen Chefs, 2014; SEA, 2014).

Co-operatives

Co-operatives are organisations owned and run for the benefit of their members. They are the most established and among the larger social enterprises in Singapore. One of the most well-known co-operatives in Singapore is the NTUC Fairprice Co-operative (see Box 4).

Box 4:**NTUC Fairprice Co-operative Ltd**

NTUC Fairprice Co-operative Ltd was founded in 1973 with a social mission to moderate the cost of living in Singapore generally and especially so for its members. It is currently Singapore's largest supermarket retailer with a network of more than 270 stores comprising FairPrice supermarkets, FairPrice Finest, FairPrice Xtra, FairPrice Xpress and Cheers convenience stores. It also owns a Fresh Food Distribution Centre and a centralised warehousing and distribution company. Members receive patronage rebates when they shop at the stores. They also qualify to apply for study grants for their children. In addition, NTUC Fairprice practises corporate social responsibility and provides support during crises in the region (NTUC, 2014).

Box 5:**Bizlink Centre**

Bizlink Centre is a non-profit organisation that provides comprehensive employment services for disadvantaged people, especially people with disabilities. It sets out to assist people with disabilities in achieving independence, dignity and integration into mainstream society. The number of business units under Bizlink has grown since it started in 1985 as a project under the then-Ministry of Community Development. It now offers services such as cleaning, packing, data entry and IT, manpower outsourcing, cards and gifts. In addition to online retailing, it also runs a café (Bizlink, 2014).

Hybrid Model

Many social enterprises blend elements of different models to create their own hybrid. An example is Bizlink Centre that is a WISE, but is also a 100 percent profit plough back social enterprise (See Box 5). It reinvests all of its profits into the business to create more employment and training opportunities for the disadvantaged and people with disabilities.

Awareness of Social Enterprise

The SEA has undertaken perception surveys to gauge the awareness of social enterprises among the public and corporates (see Figure 3).

In the public perception survey commissioned by SEA in 2010, face-to-face interviews were conducted with 2,000 individuals nationwide to gauge the level of awareness of social enterprises as well as consumers' readiness to buy from them. Thirteen percent of the respondents were aware of social enterprises, but only two percent were able to

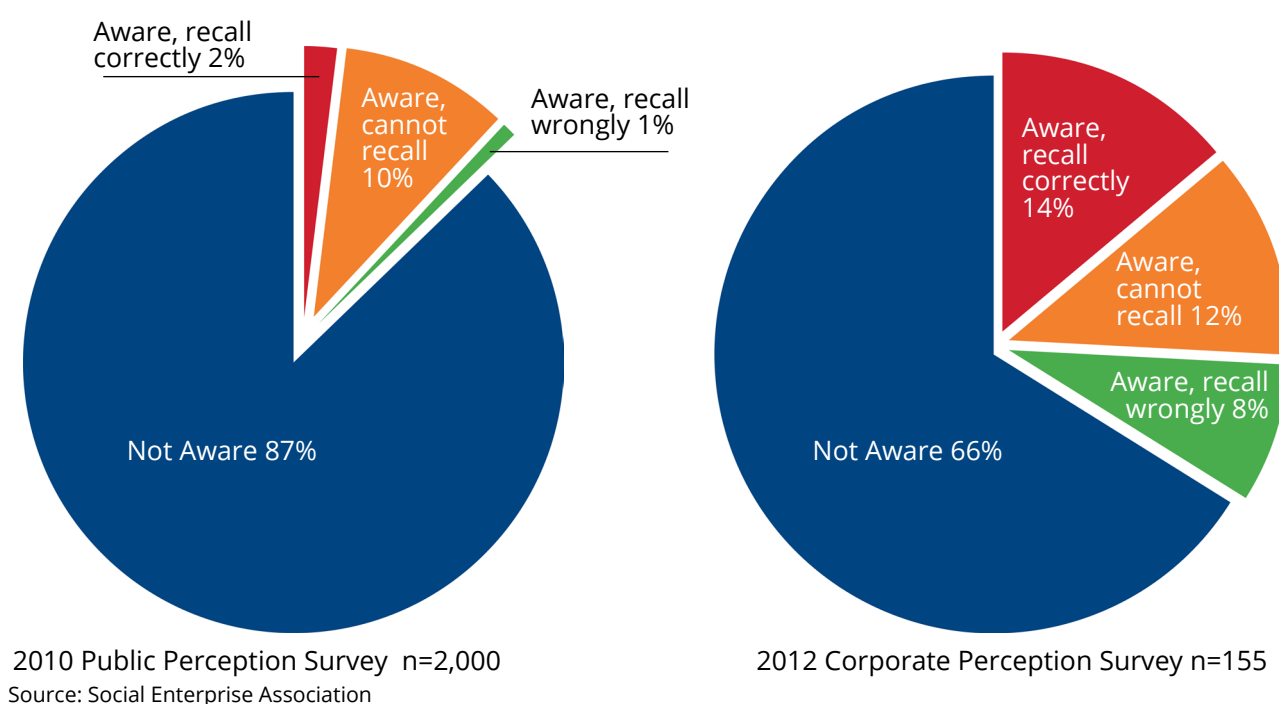
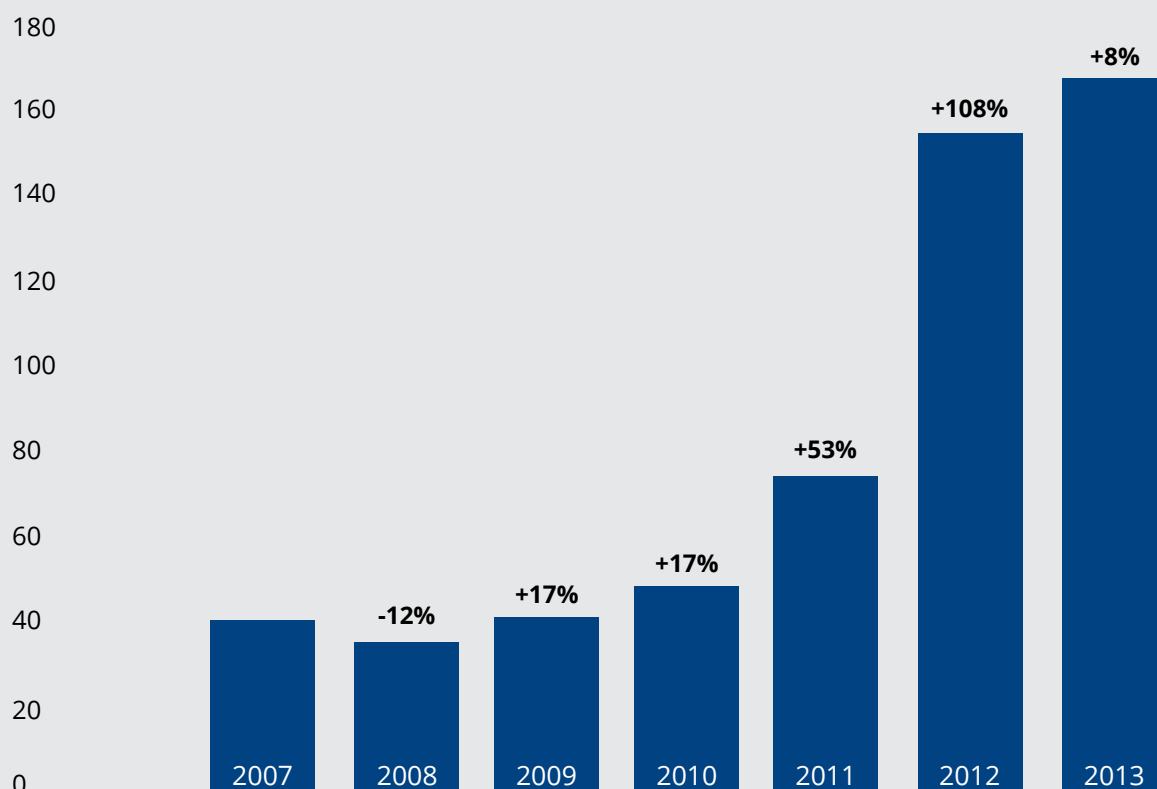
Figure 3: Results of 2010 and 2012 Perception Surveys

Figure 4: Number of Unique Articles Mentioning Social Enterprises



Source: The Straits Times and The Business Times

correctly recall their names. Despite the low awareness, the survey found that more than half of the respondents were willing to purchase from social enterprises in the next six months — a very encouraging sign for the social enterprise sector. Those reluctant to buy from social enterprises made up 23 percent of the survey sample; among the reasons they cited were lack of knowledge of these organisations, uncertainty about their value to society, and the perception that goods and services from social enterprises were not as good as those from conventional business (SEA, 2011).

This public perception survey was followed by one targeted at corporates that was commissioned in 2012 and conducted by ACSEP. Among the 155 corporate respondents, 34 percent were aware of social enterprises and 14 percent were able to recall correctly at least one social enterprise. Supporters of social enterprises made up 17 percent and another 21 percent were willing to support social enterprises in the next six months following the survey period. The top reasons for supporting and wanting to support social enterprises were (i) belief

in the social causes of social enterprises, (ii) desire to contribute back to society, and (iii) fulfilment of corporate social responsibility objectives (SEA, 2013).

Bearing in mind the two surveys targeted different groups of people, the awareness of social enterprises seems to be growing steadily over the recent few years. The surveys also pointed to the need to clarify the social enterprise space as a significant proportion of people are still unsure and uncertain about this business model. More can be done to encourage people and corporates to support social enterprises in tangible ways.

In the mainstream print media, social enterprises are getting more attention (see Figure 4). The number of unique articles mentioning the term has grown steadily since 2008. In 2012, the growth was particularly stellar, with the number of articles more than doubling. In 2013, there was on average one article every two days that mentioned social enterprise. Interest in the sector is growing, and the time is ripe to bring more clarity to the space.

Structure of the Social Enterprise Sector in Singapore

Ecosystem

There is a sizeable ecosystem of supporting organisations that has developed over the years to encourage the social enterprise movement in Singapore. These include government agencies such as the Ministry of Social and Family Development (MSF); umbrella organisations like the Social Enterprise Association, Singapore National Co-operative Federation and Social Innovation Park that provide networking opportunities and organise various mentoring and capacity-building activities; funders like Spring Singapore, Social Enterprise Hub and DBS Bank; incubators such as NUS Enterprise Centre and The Hub that provide business support and mentorship; and intermediaries like Impact Exchange Asia (see Appendix 2).

Just as different social enterprises may balance financial and social objectives differently, each of these players in the social landscape may also approach social enterprises with different priorities on social outcomes vis-à-vis financial sustainability. The impact investors generally look for some financial returns for their investments on top of their social objectives. Thus they arguably place a higher premium on financial sustainability than some of the other players. On the other hand, government agencies cover a diverse social mandate with varying degrees of financial sustainability targets.

Financing

There is a myriad of financing options available for social enterprises in Singapore, including loans, grant funding, and social investment. Social enterprises can access loans at preferential interest rates from the DBS Bank Social Enterprise Package or tap on the many existing funding and assistance schemes run by Spring Singapore for small and medium enterprises. They also have access to grants from venture philanthropists as well as funders who may be interested in their social mission including:

- ComCare Enterprise Funding
- Youth Social Enterprise Entrepreneurship Programme for Start-ups
- Central Co-operative Fund
- New Co-operative Fund
- Social Enterprise Fund
- National Youth Fund

- Jump Start Fund
- North East Community Development Council Social Innovation Fund (see Appendix 3).

In addition, Singapore is fast becoming the social investment hub of the region. In 2014 alone, we know of three conferences targeting impact investors as well as other funders of the sector (see Appendix 4). These investors are looking to put their money into scalable and sustainable social enterprises, but these are merely a small subset of the sector at present. Anecdotal evidence suggests that impact investors are finding it difficult to identify these entities. When they do find them, they are typically willing to invest in them. Social enterprises that are just starting out and therefore do not have an established track record of success generally continue to rely on grants from venture philanthropists and funders.

A new funding source that appears to be emerging in the sector is social franchising. In 2014, Eighteen Chefs, the western food chain that employs ex-offenders, was franchised by two lawyers and an accountant, giving them the ability to replicate the business model at a mall. To our knowledge, this is the first time that a social enterprise has used the franchise model in Singapore.

Mentoring and Competition

Recognising that funding alone is not enough to help social enterprises, many supporting organisations particularly the incubators are providing mentoring as well as business training programmes for social entrepreneurs. In December 2013, the MSF piloted a Social Enterprise Mentoring Programme to strengthen the organisational capabilities of social enterprises and help them scale up their business operations and social impact. It ran for a period of about eight months. The mentors, drawn from the corporate sector, were expected to work with the social enterprises on specific areas such as marketing, strategic planning and business development (MSF, 2013). In addition, many competitions and boot camps have sprouted up to help potential social entrepreneurs pick up useful tools and skillsets from practitioners, corporate leaders as well as provide them with a platform to pitch to potential funders and impact investors (see Appendix 5).

Regulatory Environment

At present, there is no legal definition of the term “social enterprise” in Singapore. The majority of social enterprises in Singapore are self-identified. Only co-operatives are regulated by the Registry of Co-operative Societies under the Co-operative Societies Act (Chapter 62) and Co-operative Societies Rules 2009.

Registered co-operatives have to fulfil one of the following criteria:

- promote the economic interests of its members in accordance with co-operative principles
- promote the economic interests of its members in accordance with essential co-operative principles and the interests of the public or any section of the public
- facilitate the operations of the two categories of co-operatives cited above.

They also have to adhere to the co-operative principles namely:

- open and voluntary membership
- democratic control
- limited interest on capital
- distribution of surplus to members in proportion to their patronage
- promotion of education
- co-operation among co-operatives at local, national and international levels (Ministry of Culture, Community and Youth, 2014).

In other countries however, there are more established regulatory systems for social enterprises. For example, in South Korea, the Ministry of Employment and Labor certifies social enterprises according to the Law on the Promotion of Social Enterprises which has been in force since July 2007 (see Appendix 1). The following are among the criteria for the certification.

- The social enterprise should employ paid workers and conduct business activities.
- The main purpose of the social enterprise is to realise a social objective.
- The social enterprise has a decision-making structure in which interested persons, such as service beneficiaries and workers, can participate.

- Where it has distributable profits, it should spend at least two-thirds of the profits for social objectives (applicable to company or limited partnership) (Ministry of Employment and Labor, 2012).

In the United Kingdom, the legal forms introduced to support the social enterprise sector include the Community Benefit Society and the Community Interest Company. In addition, there are policies in place such as the Social Investment Tax Relief to support the growth of the ecosystem (see Box 6).

Box 6: Social Investment Tax Relief in the United Kingdom

On 19 March 2014, the U.K. government announced the introduction of the Social Investment Tax Relief to encourage financial investment in social enterprises. Effective 6 April 2014, this provides 30 percent tax relief to those who qualify. The tax relief is specifically targeted at regulated social enterprises namely:

- (a) a community interest company
- (b) a community benefit society that is not a charity
- (c) a charity
- (d) any other body prescribed, or of a description prescribed, by an order made by the U.K. Treasury (HM Revenue and Customs, 2014).

In its public response on why other legal forms such as companies limited by guarantee are not included in this tax relief, the government emphasised the need to limit the regulation to only those social enterprises that are already subject to regulatory scrutiny of social purpose in order to be practical, cost-effective and prevent abuse.

Note: Community benefit societies are organisations that conduct business for the benefit of the community. There are restrictions on the use of the assets of such organisations. Community interest companies, on the other hand, are subject to locks on assets and profits to ensure that these are dedicated to community purposes. Currently community interest companies are allowed to distribute a maximum of 35 percent of their profit in aggregate as dividends to shareholders.

Opportunities and Challenges

Challenges

While some ambiguity is not uncommon given the nascent stage of the non-co-operative social enterprise sector in Singapore, it does present some challenges particularly as different players in the ecosystem try to understand and grapple with the concept. For example, are all firms that enter a sector or market primarily to meet demand but also achieve social impact as a consequence, such as pharmaceutical companies, social enterprises? Are all schools, hospitals and firms in sectors which are social by nature, social enterprises? What if they cater only to a premium market or exclusive clientele? Is there a case to be made for classifying social enterprises by actual social impact achieved instead of the said social mission?

Apart from the lack of clarity of the concept, social enterprises in Singapore face multiple challenges at an operational level. Many struggle to sustain themselves in the competitive business environment. Their founders may have significant social consciousness but lack business acumen (Roy, 2014). High rental and manpower costs are stressors for social enterprises balancing double, if not triple bottom-lines. According to the MSF, about half of the 80 social enterprises it has funded since 2003 are not able to sustain beyond three years of operation despite the fact that these enterprises were selected only after going through a series of rigorous evaluation and approval processes (Singh, 2014). Even the better known social enterprises such as Laksania and BlisSE Restaurant and Catering were, at the time of writing, reported to be losing money in some of their ventures (Salleh, 2013; Goy 2014a).

As the sector grows, delineating some parameters or criteria for the organisational form limits the likelihood of 'lemons' in the market, i.e., businesses that selectively label themselves social enterprises for marketing purposes or to appeal to funders or other supporters. It can improve transparency as well as create an identity and a sense of legitimacy for this hybrid organisational form for clients, investors, supporters and the general public. Such

parameters also facilitate the development of regulatory policies to support the sector as a whole to ensure sustainability and avoid misuse. However, in developing these parameters, it should be noted that for social enterprises to be truly 'social', it is important that they reflect the needs of the community and society, and these can change over time, sometimes overnight. The term can be restrictive for the diversity of organisations represented within the space.

The challenge for Singapore is to find the right place to draw the line.

Opportunities

Currently, the social enterprise sector in Singapore is very small with those self-identifying as social enterprises representing only an estimated 0.12 percent of small and medium enterprises in 2012. Despite this, one in three working Singaporeans is a member of a co-operative, and the movement already contributes an estimated S\$600 million to the Singapore economy (based on 2010 GDP).

As social enterprises in Singapore gain traction, the growth potential is tremendous. For instance in the United Kingdom alone, there are approximately 68,000 social enterprises, including co-operatives, contributing at least S\$50.3 billion to the economy and providing jobs to about 800,000 people (Social Enterprise U.K., 2013). Figures from the United States are still pending the completion of The Great Social Enterprise Census, but preliminary findings suggest that the small sample of respondents already represent over S\$378 million in annual revenues and about 14,000 employees across 28 states (Thornley, 2012). Globally, there is evidence to suggest that more and more new organisations and movements are emerging to address issues ranging from education, healthcare, environmental protection, access to microcredit, landmine eradication, to even the creation of an international criminal court (Bornstein and Davis, 2010).

Conclusion

Social enterprises offer great potential for economic, societal and job gains. Not only do social enterprises fulfil their social mission, they can be sustainable from the revenue generated from their trading activity in services and goods. Social enterprises are also playing an increasingly important role in complementing the social services offered by charities as well as government agencies.

The social enterprise sector in Singapore is thriving with the myriad of funding and support avenues that are already in place. However many social

enterprises in Singapore still suffer from scalability and sustainability issues. For the sector to grow and mature to eventually achieve its potential, an enabling environment needs to be created. The sector will benefit from greater transparency and clarity which will allow social enterprises to be more easily recognisable and understood by consumers, funders, entrepreneurs as well as the community they serve. This will also drive the accountability of social enterprises to attract further social investments to catalyse their growth.



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Appendices

Appendix 1: History of Social Enterprise Around the World

Several academics have noticed that the social enterprise movement has been significantly influenced by local and regional social, economic, political and cultural contexts (Laville & Nyssens, 2001). Here we highlight some interesting models from different parts of the world.

1. South Korea

South Korea is the first country in Asia to establish a legal framework for social enterprises. The government passed the Social Enterprise Promotion Act (SEPA) in 2007. Its purpose is “to contribute to social integration and the improvement of citizens’ quality of life by expanding social services, which are not sufficiently supplied in our society, and creating new jobs through support for the establishment and operation of social enterprises and the promotion of social enterprises” (Ministry of Employment and Labor, 2012). Social enterprises in South Korea are categorised into four organisational types:

- job creation (WISEs)
- social service provision
- mixed, i.e., a combination of WISE and social service provision
- miscellaneous

To be certified as a social enterprise under SEPA, an organisation must fulfil criteria relating to the type of organisation, the proportion of paid employees, social goals, decision-making governance, organisational rules and limited profit distribution. Certified social enterprises are eligible to receive a range of support from the government, including financial subsidies (i.e., initial capital and salary support), managerial support, tax exemption and social insurance support (Ministry of Employment and Labor, 2013a).

Between 2007 and 2012, the number of social enterprises grew from 50 to 774 while the number of social enterprise employees increased from 1,403 to 18,689. Further, the number of social enterprises climbed beyond 1,000 in December 2013 (Ministry of Employment and Labor, 2013b).

2. United States of America

There are two dominant schools of thought in the

American history of social enterprise (Defourny & Nyssens, 2010; Maino & Neri, 2011). The first refers to the use of commercial activities by non-profit organisations in support of their mission. The second school of thought centres on the concept of social innovation. This has its roots in the founding of Ashoka by Bill Drayton in 1980 with the express purpose ‘to find and support outstanding individuals with pattern setting ideas for social change’ (Drayton & MacDonald, 1993, as cited in Defourny & Nyssens, 2010). In 2009, the federal government launched the Social Innovation Fund, a public-private partnership to grow the impact of community-based non-profits, including social enterprises. Since 2010, the Social Innovation Fund has awarded US\$177.6 million in grants to 20 intermediaries, yielding US\$423 million in private and other non-federal commitments.

Since 2008, different U.S. states have introduced a range of legal frameworks to address the hybrid business forms of social enterprises: the low-profit limited liability company, the benefit corporation and the flexible purpose corporation. Each of these modifies a taxable, for-profit entity to enable and protect the social mission while still providing access to equity and other sources of capital (Reiser & Dean, 2013).

3. Italy

Italy is the pioneering country in Europe to adopt a legal form for social enterprises (Defourny & Nyssens, 2010). Its social enterprise movement is heavily rooted in the co-operative tradition. The rise of social co-operatives has been particularly instrumental in the expansion of the social economy in Italy (Thomas, 2004).

In 1991, the Italian government passed a law on “social co-operatives” to recognise and regulate co-operatives operating in the social services sector. The law defined two types of social co-operatives:


Type A: social co-operatives delivering social, health and educational services

Type B: social co-operatives integrating disadvantaged people into the labour market (at least 30 per-

cent of the workforce must come from the disadvantaged group)

The law allowed government agencies to contract out the production of services to social co-operatives as the country coped with the growing demand for social services. By 2005, there were 7,363 social co-operatives in Italy with about 244,000 paid employees and 34,000 volunteers, contributing to an annual output of €6.4 billion (Public Policies and Social Enterprises, 2010).

In 2005, the government introduced a law on social enterprise to address the diversity of organisations working in the social sector. The laws cut across the boundaries of legal and organisational forms to allow various types of organisations (including co-operatives, traditional non-profit organisations, investor-owned organisations) to be legally labelled as social enterprises as long as they comply with some basic requirements. Unfortunately due to the lack of tax advantage and other financial incentives such as access to specific grants or public aid, the take-up rate for this legally defined social enterprise form is low. According to the report, 'Social Enterprise in Italy', by IRIS Network, the number of organisations registered as social enterprises was only 365 whereas there were 11,808 social co-operatives in 2011. They accounted for about 380,000 employees, 50,000 volunteers, five million users and €10 billion in turnover in 2010. Social co-operatives remain the dominant form of social enterprise in Italy (IRIS Network, 2012).



Appendix 2: Key Players in Singapore's Social Enterprise Ecosystem

Ministry of Social and Family Development (Government Agency)

The Ministry of Social and Family Development is currently the most prominent government agency supporting social enterprises in Singapore. It promotes and supports the growth of the sector. It also administers a number of funding schemes for social enterprises, including the ComCare Enterprise Funding and the Youth Social Enterprise Entrepreneurship Programme (YSEP) for Start-ups. In addition, since 2012, it has been administering the President's Challenge Social Enterprise Award to honour and recognise outstanding social enterprises for their contributions to the local community (MSF, 2014).

Social Enterprise Association (Umbrella Organisation)

The Social Enterprise Association (SEA) was a result of the commendation of the Social Enterprise Committee convened by the government to consider ways to grow the sector. It is an umbrella organisation tasked with promoting social entrepreneurship and social enterprise in Singapore. It is focused on supporting peer learning within the social enterprise community, providing capacity-building programmes and business services, and fostering synergistic partnerships among key stakeholders, namely the government, business and people sectors to build up individual enterprises and the sector at large (SEA, 2014).

SEA set up the Social Enterprise Development Centre (SEDC) with the primary role of capacity building for its social enterprise members. SEDC offers business advice, advisory for start-ups, and access to networking and training.

DBS Bank (Funder)

DBS supports social enterprises in the region through a variety of activities. It partners other organisations to promote the development of social entrepreneurship and build awareness and capacity for the sector through sponsorship of research, conferences, and the development of training programmes. It also supports social enterprises with funding, mentorship and volunteerism. As of 2013, it

had supported 59 social enterprises and disbursed more than S\$1.9 million in grants to various social enterprises.

It also created the DBS-NUS Social Venture Challenge Asia, a regional competition to identify and support promising social ventures with the potential to generate scalable and sustainable social impact.

Most significantly, it is the only bank in Singapore offering a banking package tailored specifically to social enterprises. Launched five years ago, the DBS Social Enterprise Package offers features such as no initial deposit or minimum monthly balance and business loans at preferential rates (DBS Bank, 2014).

NUS Entrepreneurship Centre (Incubator)

The NUS Entrepreneurship Centre (NEC) provides a wide range of services to nurture start-ups. Start-ups are not only allocated physical space but are also given access to other support services including training workshops, introductions to investors, links to business networks and other corporate shared services. Through the active mentoring programme, they also regularly meet with the centre's team of experienced local and international mentors to benefit from their expertise in global marketing, fund raising, business advice and international expansion. NEC also partners with DBS Bank in the DBS-NUS Social Venture Challenge Asia (NEC, 2014).

Impact Investment Exchange Asia (Intermediary)

Impact Investment Exchange Asia (IIX) operates private and public platforms for social enterprises to raise capital efficiently. It offers three investment platforms – Impact Incubator™, Impact Partners™ and Impact Exchange™. Impact Incubator focuses on raising seed capital for start-up social enterprises while Impact Partners is a private placement platform dedicated to growth-stage social enterprises that are seeking expansion capital. IIX also recently announced the launch of Impact Exchange, operated by the Stock Exchange of Mauritius in collaboration with IIX.

Since its inception, IIX has facilitated 10 impact investment deals totalling US\$8.1 million (IIX, 2014).

Appendix 3: Key Sources of Funding for Social Enterprises in Singapore

Name of Fund	ComCare Enterprise Funding (CEF)	Youth Social Enterprise Entrepreneurship Programme (YSEP) for Start-ups	Central Co-operative Fund (CCF) New Co-operative Fund
Administering Body	Ministry of Social and Family Development	Ministry of Social and Family Development	Singapore National Co-operative Federation
Administering Partner	-	NUS Entrepreneurship Centre	-
Amount Available	The funding will help to cover up to 80 percent of start-up costs to a maximum of S\$300,000.	Funding of up to S\$50,000.	The funding will be on a cost-sharing basis, with a cap of S\$210,000 over three years.
Criteria/Conditions	<ul style="list-style-type: none"> Compelling Social Objective(s) – The focus of CEF is on social enterprises, which provide employment opportunities and skills training to needy disadvantaged Singaporeans. Other factors, such as competitive salaries, career progression opportunities for the needy disadvantaged employees, and tailoring of work processes to meet their unique needs and strengths, are also considered. A Viable Business Proposition – The social enterprise must have a strong business model and feasible operations plan. A Committed Team – The applicant(s) should have experience and expertise in the market/industry in which the social enterprise will operate. 	<ul style="list-style-type: none"> Youths aged between 18 and 35 years Key applicant must be Singaporean or Permanent Resident of Singapore Current students are eligible to apply, but should demonstrate substantial commitment to the start-up (hours committed per week, etc.) New business – time lapse since incorporation of the company must not be more than 12 months Social enterprises that benefit the local social services sector; applications from the arts, health or environment sectors will not be considered Company's main business activities are in Singapore Company/Business/Individual have not received any other start-up related or government grants 	<ul style="list-style-type: none"> A viable business plan A strong social mission Register as a co-operative and join SNCF as a member
Website	http://www.msf.gov.sg	http://www.msf.gov.sg	http://www.sncf.org.sg

Name of Fund	Social Enterprise Fund	Jump Start Fund	SIP NECDC Social Innovation Fund	National Youth Fund
Administering Body	Central Singapore Community Development Council	National Volunteer and Philanthropy Centre	North East Community Development Council	National Youth Council
Administering Partner	-	-	-	-
Amount Available	Up to 80 percent of the total project cost, subject to a cap of S\$30,000. Funding will be reimbursed over a period of two years.	Up to 80 percent of the total project cost, subject to a cap of S\$50,000.	Funding support not exceeding S\$10,000 each. Available for 10 projects.	The funding will help to cover up to 80 percent of the total project costs for each project.
Criteria/ Conditions	<ul style="list-style-type: none"> Project(s) must have a clear and quantifiable social objective of benefitting a disadvantaged/ marginalised segment of society (the promotion of arts, cultural, health, sports or environmental objectives should not be the primary mission). Project(s) must be based on a viable and financially sustainable business model that can profitably generate revenue over a period of at least two years. Proposals have to be implemented locally and preferably to benefit mainly residents of Central Singapore district. There must be a committed team to drive the project. 	<ul style="list-style-type: none"> Meets a community need in Singapore Significantly different from anything offered by other parties Impact potential: moderate to high Scalability potential: moderate to high Involves some volunteerism and/or philanthropy, and meets agreed deliverables (e.g., number of volunteers, amount of funds raised) Intention to go beyond one-off/ad hoc activities with moderate to high levels of sustainability (in fundraising or earned income) beyond the initial months Secular and non-political. Includes individual persons, group of persons or non-profit organisations. Includes for-profit organisations on exceptional basis. Excludes government agencies. 	<ul style="list-style-type: none"> Project(s) must address a particular social need in an innovative manner and impactful in the local context. The project should not have inflammatory or discriminatory religious or racial elements, advance a partisan political agenda, or be contrary to the interest of the community and society at large. The core activities of the proposed project are based in Singapore and benefit the local community, in particular North East district. Project(s) must be based on a sustainable work model for at least six months to a year. 	<ul style="list-style-type: none"> Youth sector organisations, youth social enterprises, schools and institutes of higher learning Youth/Youth leaders who have a strong track record of community involvement. Applicants must be Singaporeans/Singaporean Permanent Residents aged between 15 and 35 years Project's ability to meet a critical service gap or emerging need Scalability of project Impact of project Potential for bridging youth communities and fostering partnerships Project's ability to develop youth leadership and community action Propensity to drive change
Website	http://www.centraisingaporecdc.org.sg	http://www.nvpc.org.sg	http://www.socialinnovationpark.org/	http://www.nyc.pa.gov.sg/

Appendix 4: Major Competitions and Boot Camps for Social Enterprises in Singapore

DBS-NUS Social Venture Challenge Asia

The DBS-NUS Social Venture Challenge launched in September 2013 is a region-wide competition for social enterprises in Asia. Launched by DBS Bank and NUS Enterprise, the competition aims to identify and support new social ventures that have the potential to generate scalable and sustainable social impact. It is an eight-month programme that provides multi-dimensional support for budding social entrepreneurs and builds capacity through public education in social entrepreneurship.

The winner stands to receive S\$30,000. Finalists and winners will receive priority consideration from their Impact Partners for post-competition support, which may include mentorship, incubation or even further funding. In addition, the top three winning teams, if eligible, will be placed in the green lane for the MSF's YSEP for Start-ups, which provides additional funding support (NEC, 2014).

Young Social Entrepreneurs

The Young Social Entrepreneurs (YSE) programme by Singapore International Foundation (SIF) seeks to inspire, equip and enable youths of different nationalities to embark on social enterprises in Singapore and beyond. It was started in 2010 and has since evolved from a five-day in-residency workshop to the current five-component model consisting of a three-day workshop, a mentorship scheme, overseas study visits, YSE alumni network activities, and a

pitch for funding session tailored for youth social entrepreneurs. To date, the programme counts a total of 260 alumni spanning 17 different nationalities (SIF, 2014).

President's Challenge Social Enterprise Award

The President's Challenge Social Enterprise Award administered by the MSF was launched in March 2012. It recognises outstanding social enterprises, be it existing social enterprises, start-ups or social enterprises managed by youth, for contributions made to the social service sector. There were three award categories in the 2013 President's Challenge Social Enterprise Award, namely Social Enterprise of the Year, Social Enterprise Start-up of the Year, and Youth Social Enterprise of the Year (MSF, 2014b).

DBS-Hub Social Entrepreneurship Boot Camp

The DBS-Hub Social Entrepreneurship Boot Camp started in July 2013 as a multi-sectoral partnership involving DBS Bank, INSEAD Business School, National Volunteer and Philanthropy Network and Impact Hub to connect and enable purpose-driven people. Participants had to go through a 48-hour programme to design a solution that addresses a neglected social problem. It culminates in a pitching session where the representatives pitch to potential investors and grantors. As of its third run in March 2014, the boot camp counts a total of 96 alumni (The Hub Singapore, 2014b).

Appendix 5: Key Social Enterprise-related Conferences in Singapore

Name of Event	AVPN Annual Conference 2014	Impact Forum 2014	BoP World Convention & Expo
Date	14-16 May 2014	12-13 June 2014	28-30 August 2014
Main Organiser(s)	Asian Venture Philanthropy Network (AVPN)	Impact Investment Exchange Asia (IIX)	BoP Hub, MP Singapore Pte Ltd
Details	This is the second annual conference to be organised by the AVPN. The conference, "Social Investing In Asia: What has worked?", will be seeking to deepen the dialogue among AVPN stakeholders by delving deeper into the three dimensions of venture philanthropy – financial, human and intellectual capital – and making them work in a seamless way	This is the fourth annual forum organised by IIX targeting the social enterprise and impact investment sector. Since 2012, the forum has been held in Singapore. This year's theme is "From Niche to Mass" and will focus on accelerating growth in the social finance sector. The forum seeks to bring together diverse perspectives to analyse key issues around how to mainstream social finance.	The inaugural BoP World Convention & Expo is a forum that encourages key stakeholders from multiple sectors and industries to share knowledge, engage with issues, and explore partnerships to bring sustainable and affordable solutions that could impact millions of lives in the Base of the Pyramid (BoP) market.
Website	http://www.avpn2014.com/	http://www.impactforum.asia/	http://bopworldconvention.com/

Landscape of Social Enterprises in Singapore

Social Entrepreneurship in Asia: Working Paper No. 1

The buzz around social enterprises in Singapore is growing louder and more insistent. Yet one does not have to scratch too far beneath the surface of this energy and enthusiasm to realise that there is little consensus even amongst the most ardent supporters on what the primary characteristics of an organisation that calls itself a social enterprise are or should be. In this study, the authors explore the diverse landscape and eco-system that have developed since the first known social enterprises appeared in Singapore almost 90 years ago. The study sheds light on the core principles underpinning a social enterprise and presents the challenges and opportunities facing the sector in Singapore.



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