

Beyond Grants: how non-financial supports enhance social entrepreneurship. The case of CRT Foundation

Valter Cantino

Full Professor of Accounting, University of Turin

Stefania Coni

International Project Coordinator, CRT Foundation

Simona Fiandrino

PhD Student, University of Turin

ABSTRACT

The paper explores the social impact investment landscape focusing in deep on the venture philanthropy approach and the non-financial support.

The methodological approach of the research entails the analysis of a case study: the E4SC (Entrepreneurs for Social Change) project promoted by CRT Foundation and UNAOC (United Nations Alliance of Civilizations). The program allows social entrepreneurs to boost their “business idea” into a “business opportunity” through non-financial support, referred to training and mentoring. This kind of non-financial support could enhance managerial skills and encourage social business initiatives, as a result of an increase in social impact.

Through the assessment of this project, the paper contributes by highlighting the relevance on the assessment of non-financial support that could perform and uplift decision-making system. Moreover, the paper explains the analysis of the added value of non-financial resources offered to the social sector that could be meaningfully replicable.

Keywords: Venture Philanthropy, Social Impact Investing, Non-financial Support, Impact Assessment

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INTRODUCTION

During the last decade, shared value and social value have become crucial. According to Porter and Kramer (2011), shared value allows the whole community to create social value. In this way, the number of business initiatives on social change have been increased. However, the Welfare State decline, does not enhance development and growth in the social business communities. This is mostly due to the decrease of public funds' distribution. In response to this phenomenon, academics and practitioners have been provided social financial alternative solutions, also called "Social Impact Investing" (SII).

In the frame of SII approaches Venture Philanthropy is encompassed (Task Force, 2014; OECD, 2014). Venture philanthropy aims to build strong social organizations by providing them both financial and non-financial support. The objective is foster, promote and create social impact value (Buckland, 2014; Boiardi and Hehenberger, 2015; Boiardi, Hehenberger and Gianoncelli, 2016).

The paper presents an analysis of the non-financial support through a case study: the project E4SC (Entrepreneurs for Social Change), promoted by CRT Foundation and UNAOC (the United Nations Alliance of Civilization). This program allows social entrepreneurs around the Euro-Mediterranean zone to boost their business idea into a "business opportunity" in terms of strategic planning, fundraising, problem solving thanks training and mentoring.

The aim of this paper is twofold. On one hand the paper introduces a new way of financing by providing non-financial support with mentoring and training. This non-financial support could enhance managerial and encourage social business initiatives, as a result of an increase in social impact. On the other hand we aim to provide a managerial approach focusing on social entrepreneurs and their needs in order to achieve self-sustainability and scalability in a long perspective.

The remainder of the article is organized as follow. Section 1 summarises the meaning of venture philanthropy and focuses on the non-financial support provided by foundations and venture philanthropists. Section 2 describes the case of Foundation CRT. We present the E4SC project's assessment that is structured highlighting the typical key features of the non-financial support. Section 3 provides analysis of results, conclusions and challenges for further research.

1. THE PERSPECTIVE ON VENTURE PHILANTHROPY

In the last years, investigating social mission and environmental sustainability has become of primary importance. This trend is in contrast with traditional objectives like measuring the sole economic return that practitioners and academics have been pursuing for decades.

Thus, the social performance assessment has attracted the interest of both counterparts. The following facts support such idea:

- the importance of monitoring social results involves all the stakeholders:
 - communities takes advantage of transparency and trustworthiness;
 - charities increase the accountability of their mission (Bengo et. al, 2015);
 - investors efficiency increase tools for monitoring and managing their financing;

- the recognition in a huge “changing from welfare state into welfare society” (Zamagni et al., 2015) because “the capitalist system is under siege” (Porter and Kramer, 2011). Indeed, since the financial crisis, public organisations have not been able to support social organisations through public funds;
- the active role played by social entrepreneurs to recover the economy during the crisis in order to “sustain “bottom-up” local community development” (Nel and McQuaid, 2002) and provide innovative solutions to unsolved social problems, putting social value change at the heart of their mission. The relation between social enterprises and society goes also vice-versa because “community social capital produces benefits on entrepreneurial intentions” (Roxas and Azmat, 2014).

As a consequence, replacing the traditional business financial model, “new ways of choosing whom to make grants to, new ways of making grants, new ways of interacting with grantees, new ways of assessing the effects of foundation grants” (Stanley N. Katz, 2005) have been sought during the last years. By this way, social impact investment has been developing around the social entrepreneurship in order to sustain social business idea. According to the definition of the Global Impact Investing Network (GIIN) “impact investments are investments made into companies, organisations, and funds with the intention of generating social and environmental impact with a financial return”. The Social Impact Investment Taskforce provides the following definition: “Social impact investment are those that intentionally target specific objectives along with financial return and measure the achievement of both”.

Thanks these two definitions, it becomes clear that the terms center around two core elements: financial return and non-financial impact (Höchstädter and Scheck, 2015).

However there are some subtle signs around the two meanings: someone argues that are synonyms (Imbert and Knoepfel, 2011) whereas others high the point that social impact investment is a sub-category of impact investing (Hill 2011, Laing et al., 2012).

Imbert and Knoepfel (2011, p. 10) defines the impact investment as “a collection of terms with related but slightly different meanings”, including social investment. Palandjian et al. (2010) explain that social investment would be oftentimes equated with impact first investments, a sub-category of impact investments that targets firstly the mission. Thus, social investment could be considered as a particular sub-form of impact investing focusing on social enterprises and social purpose businesses or on investments with a higher priority on non financial impact compared with financial considerations. (i.e. impact first investments)”.

To the best of our knowledge, the most recent definition of SII is provided by Nicholls and Dagers (2016): “social impact investment (SII) refers to investments in organisations that deliberately aims to create social or environmental value (and measures it), where the principal is repaid, possibly with a return”. Therefore, SII encompasses “two distinct areas of practises: social investment and impact investing” (Nicholls and Dagers, 2016).

Similarly to Nicholls and Dagers (2016), we argue that social impact investment and impact investing are different. We could capture the difference between the two meanings by considering the ultimate objective of their activity. Whereas impact investing focuses on investor behaviour and motivations, social impact investments seek engagement with existing

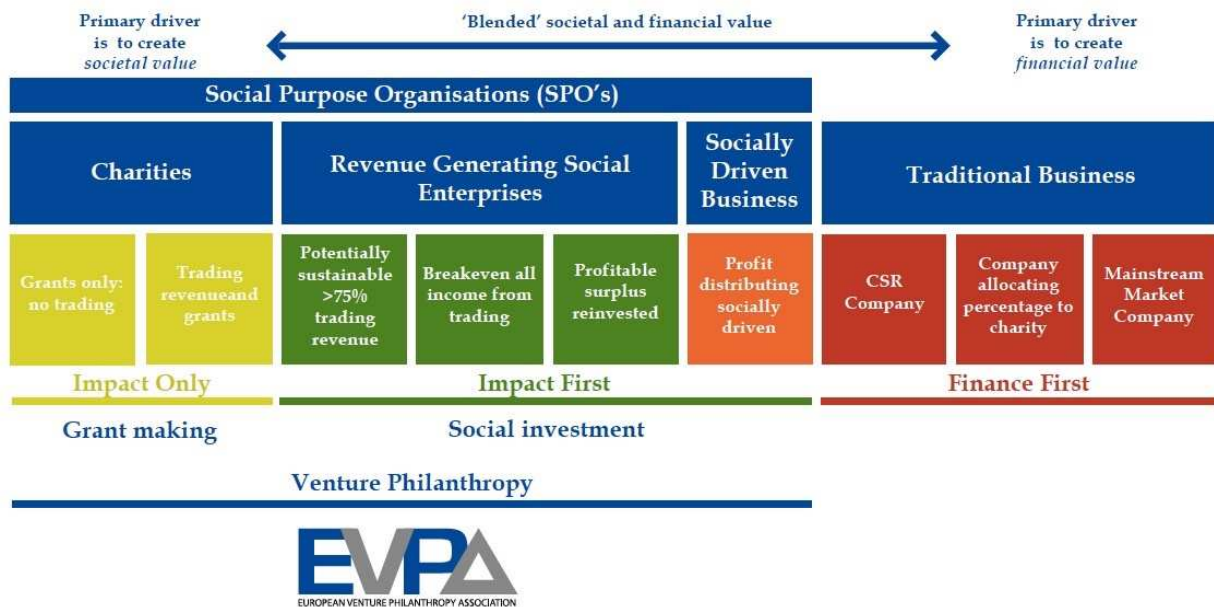
networks of charities and social enterprises, so there is a deep focus on the investee (Nicholls and Dagers, 2016).

In this theoretical framework, Venture Philanthropy (VP) is encompassed (Task Force, 2014; OECD netFWD, 2014) because it is a “blended approach of doing social impact investment”. In other words, VP is defined as “a tool in the social investment and philanthropy toolkit” (Hehenberger, Boiardi and Gianoncelli, 2014).

Before explaining the origins and the key features of this approach, Figure 2 outlines the VP in the SII landscape. Indeed, SII strategies can be attributed into three different categories according to their objective:

- Impact-only strategies: a social return and a negative financial return are expected;
- Impact-first strategies: a societal return is the purpose, but they may also generate a financial return;
- Finance-first strategies: the financial return is maximised and the societal impact is secondary. This action is not included in EVPA’s definition of venture philanthropy and social investment. The relatively newer term “impact investment” tends to include both impact first and finance-first strategies, although the term is used to describe a wide range of investment strategies.

Figure 2: VP/SI position in the investment landscape



Source: Oostlander, Shaerpa and EVPA (2014)

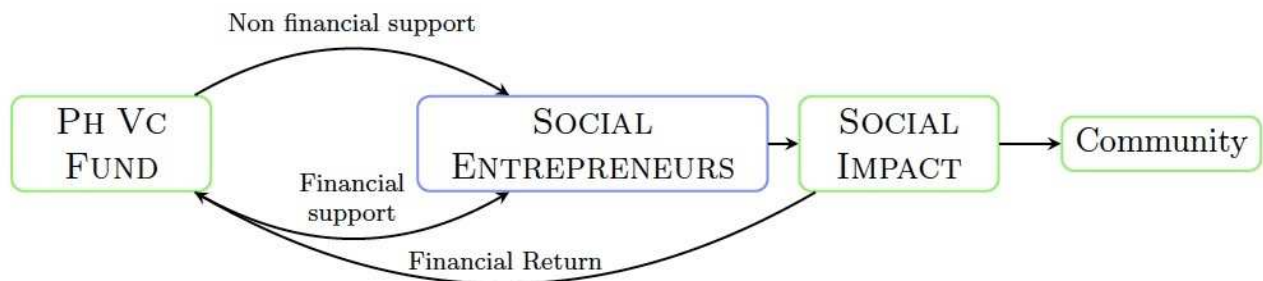
The term “Venture Philanthropy” was coined by Rockefeller III in 1969¹ and the concept found a popular explanation in 1997 thanks Letts, Ryan and Grossman in their article “Virtuous Capital: What Foundation Can Learn from Venture Philanthropy” published in Harvard Business Review.

They proposed a useful outline for foundations to well impact on charities and social organisations by utilizing some of the methods of venture capital including due diligence, risk management, performance measurement, relationship management, investment duration and size and exit strategy (Grossman, Appleby and Reimers, 2013).

European Venture Philanthropy Association (EVPA) defines VP as “an integrate approach that works to build stronger investee organisations with a social change (SPOs) by providing them both financial and non-financial support in order to increase their societal impact.” It is “the process of adapting strategic investment management practices to the non-profit sector to build organizations able to generate high social rates of return on their investments” (Fulton, Kasper G. and Kibbe B., 2010).

VP has emerged in practise in Europe during the present decade as a high engagement approach of social investment and grant making to support investee organisations with a societal purpose (SPOs), charities and non-profit organisations that have a socially driven businesses (Hehenberger, Boiardi and Gianoncelli, 2014) with the final goal to achieve a financial return alongside a social impact. The model of VP is presented as follow.

Figure 2: Venture Philanthropy model



Source: Adapted from Scarlata and Alemany (2008)

The VP approach operates across different organisational types so-called Social Purpose Organisations (SPOs) that are socially driven businesses (Boiardi, Hehenberger and Gianoncelli, 2016). It includes the use of the entire frame of financing instruments (grants, equity, debt, etc.)

¹ John D. Rockefeller III, grandson of the Rockefeller Foundation, in 1969, introduced this new concept by explaining that “Private Foundations often are established to engage in what has been described as “venture philanthropy”, or the imaginative pursuit of less conventional charitable purposes than those normally undertaken by established public charitable organisations”.

but the kind of financing depends on the social organisation lifecycle.

In other words, VP is not appropriate for all SPOs, just as venture capital is not the best form of financing for commercial businesses at all stages of their lifecycle. In general, VP is best suited to SPOs that need an injection of capital to achieve a 'step change' in their operations. On one hand this may mean providing finance that enables the SPO to replicate their operating model in a new or much more broadly defined target market. On the other hand more established SPOs, VP funding may be appropriate for instances where the organisation is under-performing and seeking to re-design its core strategy or restructure operations.

Venture Philanthropists' main objective is reaching social impact change, building stronger organisations, so-called organisation resilience, and achieving financial sustainability in SPOs that could scale up in the long-term period (Boiardi and Hehenberger, 2015).

Based on different definitions reviewed (Letts et al., 1997; John, 2006; CVP, 2014; Scarlata and Alemany, 2008; Bammi R. and Verma A., 2014; Boiardi and Helenberger, 2015) the key characteristics of venture philanthropy include high engagement support of few organisations, organisational capacity building, tailored financing, non-financial support, involvement of networks, multi-year support and impact measurement. So the key elements could be highlighted as follow:

- the provision of capital alongside knowledge and expertise so both patient capital and value added services;
- the application of risk management practices and strategic management assistance in the invested company in order to leverage and augment the financial investment made (Fulton, Kasper and Kibbe, 2010);
- the implementation of an accountability-for-results process (John, 2006), also called the measurement of the social performance achieved;
- the managing partnership between investors and the company, in other words the high engagement that venture philanthropists build with social entrepreneurs;
- the long-term investment perspective (3-6 years business plans);
- the definition of a clear exit strategy that could be possible when shared responsibility for sustained change is built (CVP, 2014)

According to these definitions it is possible outline that venture philanthropy adapts techniques and practices from the field of venture capital (Bammi R. and Verma A., 2014) although there are some main important reasons why venture philanthropy differs from venture capital. While the first focuses on a high engagement between venture philanthropists and social entrepreneurs, the second aims at achieving only a financial return on the investments.

Last, but not for least, venture philanthropists provide value-added services such as strategic planning, marketing and communications, executive coaching, human resource advice and access to other networks and potential funders (Rob John, 2006).

These all ways that encourage social entrepreneurs to boost their social initiative concern no "non-financial support".

In the following section we highlight strengths and weaknesses of non-financial support delivered by foundations or social investors.

1.1 THE FOCUS ON NON-FINANCIAL SUPPORT

Social capital theory (Putnam, 2000) suggests that networks of relationships constitute a valuable resource to conduct social and economic activities. In other words, "the social context in which an entrepreneur is embedded is an additional and important contributor to entrepreneurship" (Kwon and Arenius, 2010). According to Bammi R. and Verma A. (2014) and Letts et al. (1997) "many social programs begin with high hopes and great promises, only to end up with limited impact and uncertain prospects." Therefore, ensuring social business idea through non-financial support becomes essentials.

As briefly mentioned before, the non-financial support consists of providing training and mentoring in order to achieve three main purposes (Boiardi and Hehenberger, 2015):

1. financial sustainability
2. organisational resilience
3. social impact

The non-financial added value is still difficult to quantify for the vast majority of VPOs. As the EVPA Survey (2014) reported, only 11% of the respondents always measures non-financial support, compared to a majority (52%) that never or rarely measures it. Nevertheless, comparing 2012 to 2013, there is a 60% increase of the non-financial support given in terms of resources spent.

To the best of our knowledge, few existing studies focus on non-financial support. Isserman (2013) studied the added value created by non-financial service and he discovered that 78% of investees interviewed believe that non-financial support outweighed the cost of those services. CAF Venturesome demandes how investees perceived non-financial support provided by the VPO and then they indicate the key value-added services: access to markets, financial analysis and reporting, and access to further investment. The research, conducted by Isserman (2015) suggests valuable qualitative and quantitative results on non-financial support. In his research, Isserman (2015) underlines that social entrepreneurs prefer non-financial support in order to gain strengths and self-confidence. Moreover the deep relationship between their mentors allows to get more social services. Statistical results shows that holding funding and networking connections constant and increasing the amount of services provided by one total impact will increase by 0.462 (out of a maximum of 65). This is a 0.7% increase in impact per service provided. In addition holding services and networking connections constant, increasing the amount of funding provided by one percentage of the organisation's total funding, the total impact will increase by 0.114. This is nearly a 0.2% increase in impact per percentage of funding. Finally holding services and funding constant, increasing the amount of networking connections provided by one, the total impact will increase by 0.196. This is a 0.3% increase in impact per networking connection.

Unlike the growing interest in this alternative way of financing, quantifying the phenomenon for the vast majority of VPO's (Boiardi and Hehenberger, 2015) or foundations is still difficult. This is the reason why we use a qualitative approach to investigate the value added by the non-financial support to social entrepreneurship. Our research has backed by the question on the social added value achieved by the non-financial support in endorsing the development of social entrepreneurship. The analysis starts from the point of analysing the worthy characteristics of

the Entrepreneurs for Social Change (E4SC) program. After that, using the features highlighted before, we figure out the assessment of the project.

2. RESEARCH METHODOLOGY

Our methodological approach entails the analysis of a case study: the E4SC (Entrepreneurs for Social Change) project promoted by CRT Foundation and UNAOC (United Nations Alliance of Civilizations). The project Entrepreneurs for Social Change aims to bring together young social entrepreneurs from the Euro-Mediterranean region in order to take part in a targeted 8-day training that would increase the changes of their social enterprise to either leverage cultural diversity in their community or address challenges related to this context, and, at the same time, generate employment.

The research is based on a qualitative case study and has two main phases: the content analysis of the project and the following assessment in order to sort out how the training and mentoring, referred to the non-financial support, could create added value and sustain new young social business initiatives.

The paper provides this case study analysis and more specifically the assessment of the project because we address the following considerations:

- a preliminary assessment of the project is needed in order to capture the explicit improvement of participant knowledge or skills and the development of their enterprises;
- if a preliminary assessment of sustainable projects is available, investors could assign their resources in a better effectiveness way. In other words, in the preliminary phase, they could help the youth through non-financial support, such as education, strategic consulting or access to network, to increase their management skills in a long term perspective. After that, if entrepreneurs could prove their improvement, investors could assign in addition financial resources;
- grant-makers and investors should not “waste financial resources” but they should understand social entrepreneurs' need and lacks to increase their skills and self-confidence providing some valuable and useful advices for their enterprises.

To support such idea, by this way, firstly we clear up the conceptual design of the programme, specifying the mission, the values and the most important reasons why this project has been built up (Section 2.1). Secondly, we create a sequence chart mapping out the goals for each steps of the Theory of Change (Section 2.2) in order to shed the light on the outcomes in a long term perspective. Finally, we sort out inputs and outputs indicators as benchmarks, that could be considered as performance measurement, clustering each of them into the impact value chain (Section 2.3).

2.1 E4SC BACKGROUND: ROOTS, MISSION AND VALUES

Entrepreneurs for Social Change (E4SC) is a project with the belief of sustaining Euro-Mediterranean young entrepreneurs with employment and opportunities in order to serve their communities with socio-economic growth and political engagement (United Nations Alliance of Civilizations and the Fondazione CRT, 2014) to improve individuals' and communities' lives and increase their well-being.

In order to achieve this long-term purpose, 20 young entrepreneurs are short-listed within a competition, using the following selection criteria:

- Applicant's background (gender, age and geographic area);
- Objectives of the social enterprise;
- Capacity to frame social context and diversity issues;
- Capacity to address cultural/religious challenges;
- Capacity of the social enterprise to generate employment;
- Potential financial sustainability of the social enterprise.

After three steps of selections, the winners firstly attend a targeted 8-day training that allow them to better understand two main different topics on social entrepreneurship: social and business aspects. The former focuses on the framework of the social enterprise such as creating a solid implementation plan; defining the target audience/clientele and finding the appropriate partners; being strategic and efficient in the search for funding capitals; understanding the need to continuously network; ensuring sustainability of the social enterprise. The latter highlights the social aspects, i.e. the content of the social enterprise: thus social entrepreneurs fully understand the cultural and religious diversity of the context in which the social enterprise will be implemented and acquire strategic capacities, for example (finding a niche, responding to a need) in either leveraging this diversity or addressing challenges related to it. During the 8-day training young participants could exchange with their peers from other parts of the region regarding opportunities and challenges related to multicultural settings and to get in touch with potential investors. After that the candidates are assisted for 9/12 months through non-financial support in terms of networking and mentoring, thus building sustainability of the initiative.

The project conceives the idea to fill the lacks of social inclusion and participation of young in the community, totally absent in the regions around the Euro-Mediterranean zone. Indeed several countries are facing employment crisis, especially among young, increased tensions and new conflicts, mass migration and forced displacement within and across borders. In this troublesome socio-cultural and economic context, high risk for the local economy and social marginalization related to cultural and religious identity surged ahead. Although, youth social entrepreneurship around the Euro-Mediterranean region holds crucial potential we cannot fail to support and grow so building avenues to advance positive change is needed.

According to the goals provided by EVPA (Boiardi and Hehenberger, 2015) around the theme of the non-financial support, we cluster the values encompassed into the project.

Figure 3: E4SC's VALUES



Source: Authors

For building organisational resilience, E4SC project aims at prioritising the human dimension with activities that join cultural differences, encouraging connection with their peers and taking care on the specific needs of young entrepreneurs.

In order to allow entrepreneurs to scale up in a long-term period, is crucial drawing attention on an economic empowerment in a long-term view. Finally, generating social impact could be considered as the core of the social enterprises; so, in order to do this, the project tries to enlarge upon multiculturalism, that means linking cultural distinctive features.

As a consequence, the main aims of the programme are twofold. Firstly, the project attempts to fill their business skills lacks in terms of leadership, innovation, problem solving, strategic planning, business planning, fundraising, branding/marketing, stakeholder management, operations management, financial management. Secondly, the project aims at improving added cultural social skills, with a specific focus on cultural understanding, cultural pattern, recognition, collaboration, communication, conflict negotiation.

2.3 THE THEORY OF CHANGE

We describe the long term outcomes, according to the Theory of Change² that is a simply approach for explaining how and why an initiative works (Connell, J. P., & Kubisch, A. C., 1998). The Theory of Change's steps are explained as follows³:

1. Identifying long-term goals;
2. Mapping and connecting the requirements necessary to achieve that goal and explaining why these preconditions are necessary and sufficient.
3. Finding your basic assumptions about the context.
4. Identifying the interventions that your initiative will perform to create your desired change.
5. Developing indicators to measure your outcomes to assess the performance of your initiative.

E4SC's long term outcome tries to reduce poverty and socio-cultural tensions around the Euro-Mediterranean zone. To do this, the project designs two preconditions that are the "end-outcomes": firstly it is necessary to attracts attention to the power of youth social enterprise in addressing socio-cultural tensions. Secondly, there is the desire to encourage the integration between different cultures.

In order to impact on the communities, the project focuses on social entrepreneurship by providing them business skills and social skills, which are the direct outcomes. More precisely, the "intermediate outcomes" focus on social entrepreneurs' capacities; subsequently needs and lacks have to be placed in deep.

In Figure 4 the outcomes are clustered matching two criteria with regards to the timing of achievement and the level of priority to realise them.

As shown in Figure 4, the first step concerns on dealing with the outcomes as referred to the entrepreneurs' business and social skills.

We examine the business and social expertises gained by the social entrepreneurs because we argue that if they acquire knowledge they could uplift their social business in a short time than others. Thus, the project monitors their improvement by submitting them a questionnaire with a Likert scale approach divided into two parts: one for the training section and another for the mentoring session. The first part regards the training program evaluation⁴ that wants to sort out two main features:

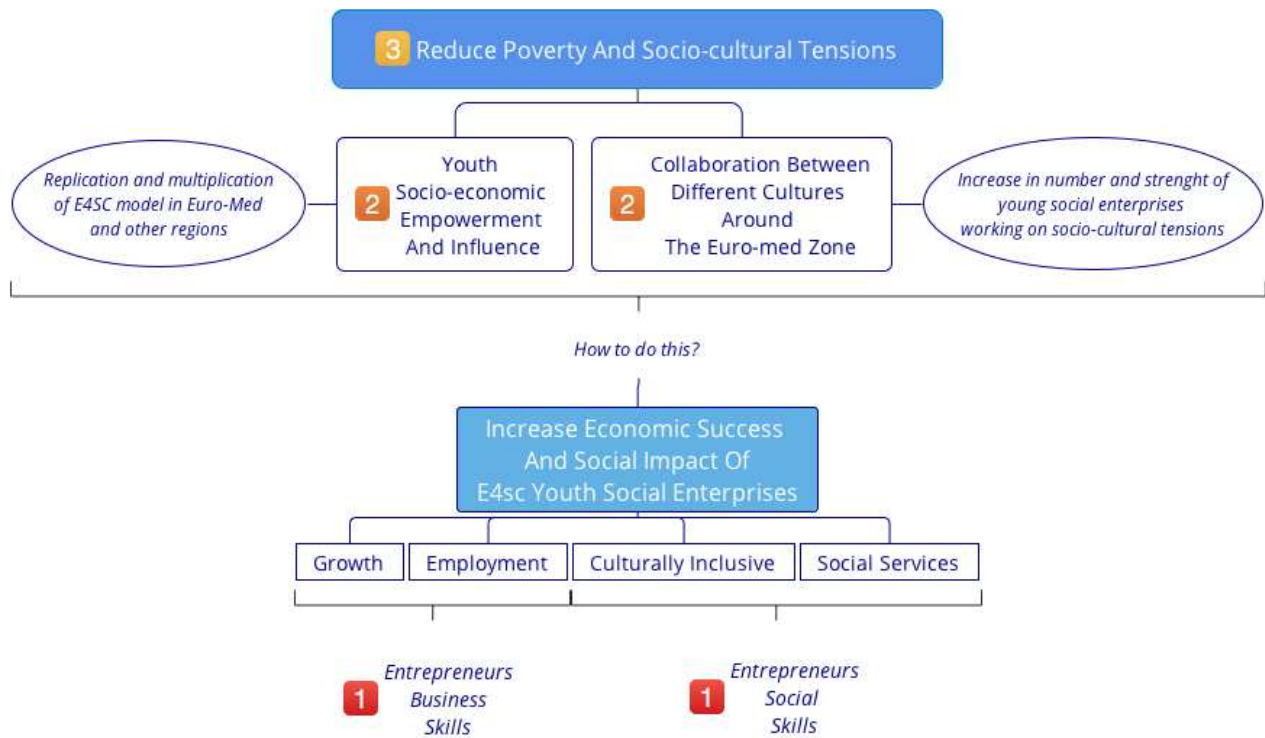
1. the needs and lacks of the social entrepreneurs in order to boost them in the mentoring session;
2. an integrate evaluation of the "8-day training" because of the need to better understand if the programme is well organised in terms of session topics, style of teaching, organisation of time, challenge and level of difficulty for the further editions.

2 Carol Weiss introduced the notion of theory-of change program evaluation in 1972 (Weiss, 1972).

3 The analysis refers to <http://www.theoryofchange.org>, taking into account the steps provided to map out each initiative

4 The training program includes the following sessions: Inter-cultural Session, Business Plan Session, Fundraising and Pitching, Motivation Session, Storytelling and a Special Session of the Turin Islamic Economic Forum (TIEF).

Figure 4: Outcomes' sequence chart



Source: Authors

The second section focuses on the mentoring session. More precisely, it aims to highlight the satisfaction and the usefulness of this kind of non-financial support, their urgent mentoring needs and finally their self long-term improvements.

In the following section we analyse in deep inputs and outputs to make sure that the activities are aligning with the goals described above.

2.2 THE IMPACT VALUE CHAIN

After identifying the outcomes for the long term period we have to build an active plan in which we include all the steps needed to achieve them.

So the paper sorts out a performance measurement system firstly describing the types of data included in our analysis. In other words, we draw a framework including inputs and outputs taken into consideration. Then we develop indicators to measure outputs and outcomes in order to assess the performance of the initiative.

The Inputs refer to the resources in terms of money, staff time, capital assets, etc. In our case, they include the non-financial services provided:

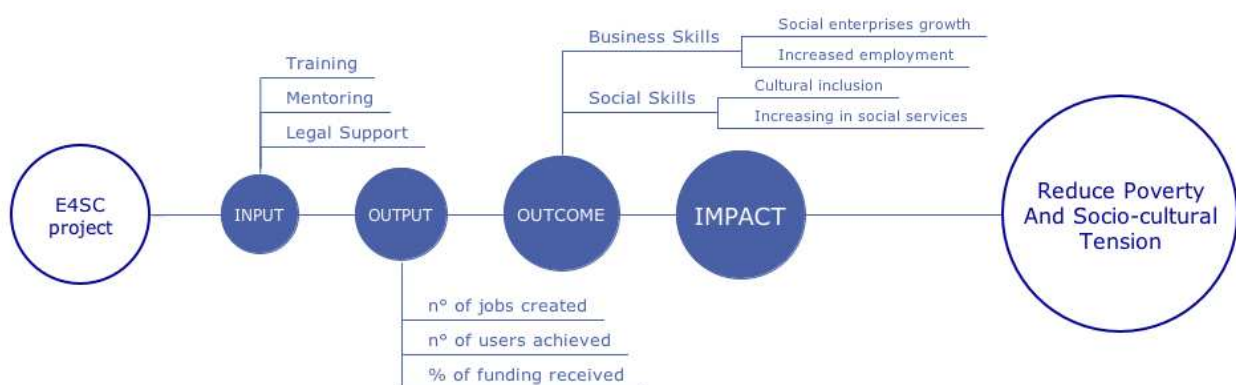
- Training course: an 8-day intensive training provides training sessions on building business models, fundraising, generating employment, facilitating intercultural understanding, engaging local stakeholders, and addressing marginalization to all participants.
- Mentoring course: an opportunity to the social entrepreneurs to strengthen their ability in building in practise their business plan, testing their social impact or gathering investors.
- Legal Support: thanks to a partnership with the program Trust Law of Thomson Reuters Foundation, all social entrepreneurs are offered the opportunity to be linked with legal firms in their country that might offer them pro-bono services in order to establish or scale up their social enterprise

The Outputs include indicators and other measurable variables that the management can be directly measured and gathered in. They are the tangible results achieved by social entrepreneurs:

- N. of Job created;
- N. of Users achieved;
- % of Funding received
- Taking into account the results of each social enterprise, we could measure their performance activity, using these indicators that could confirm the on-going improvements and business growth:
- Gross profit/net profit;
- N. of employees and wage level;
- N. of total client achieved;
- Units of goods per worker;
- Financial ratio in terms of leverage, liquidity, profitability

In Figure 5 we draw the Impact Value Chain that summarises the assessment of the project.

Figure 5: Impact value chain



Source: Authors

We provide a sort of indicator, called “impact performance score” that is built taking into account the effective results achieve of the enterprise and the business and social skills achieved by our targeted social entrepreneurs compared to the costs of sustain this initiative. We collect and obtain the information from the social entrepreneurs thanks the questionnaire given to them.

$$\text{Impact performance score: } \frac{\text{Outputs} * (\text{Business skills} + \text{Social skills})}{\text{Costs of Inputs}}$$

outcomes

The concept behind this indicator is that in all performance measurement systems, we have to take into account not only the business dimension, here represented by the outputs achieve, but also the human dimension referring to the social entrepreneurs who are the heart of their enterprises.

Unfortunately we can not provide some tangible results of the programme because the 20 participants for the third edition are still going to attend the mentoring session. However we could provide some useful data of past editions that could be a challenge to. The overall results on the two past editions are shown in Table 1.

Table 1: Overall Results

Features	Results
Online Applications	+2.000
Social Enterprises Participants	60
Mentors and Trainers	15
Nationalities Involved	26
Satisfaction Rate of the program	90%
Average Revenue*	+44%
Average services and products increased	+60%

* (generated by the social entrepreneurs involved in the project)

Focusing in deep on the tangible results of the social entrepreneurs of the past editions involved in the project, we could provide some primary results, as shown in Table 2.

Table 2: Primary analysis of results

Social Enterprise	Country Field	Budget Growth	N. employee increased	N. of beneficiary/users increased
SE 1	Palestine	+900 %	+75	+ 21.220
SE 2	Albania	+100%	+4	Doubled in one year
SE 3	Egypt	+150%	+7	Tripled in 18 months
SE 4	Italy	+150%	+8	+500
SE 5	France	+160%	+7	+19.500
SE 6	France/Belgium	+50%	+1	Doubled in 6 mouths

This preliminary analysis confirms that non-financial added services such as training, mentoring and networking increase social entrepreneurs' business skills, even if they could be analysed in deep.

Indeed a content analysis of the region and the age of the enterprises should be taking into account, without forgetting also the social and business knowledge achieved by the social entrepreneurs in other to sustain their business in the long term period. In other words, it is necessary focusing in deep on the "pre" and "post" evaluation of both outputs and outcome achieved.

Although this huge results, our first desire is to spread the mission around this projects for emphasizing the usefulness of the non-financial support.

3. CONCLUSIONS AND CHALLENGES

The paper wants to highlight how non-financial resources should to be managed because good venture philanthropy is driven by what social entrepreneurs need, not on what venture philanthropists think.

So we pointed out two main concepts. On one hand, according to Isserman (2015), we assert that the first key challenge in offering non-financial services is making sure that what you are offering is exactly what social entrepreneurs need. This kind of non-financial support allow social entrepreneurs to improve their strengths, skills and knowledge set, thus increasing the probability of reaching self-sustainability and ensuring social change (Ingstad, Knockaert and Fassin, 2014). On the other hand, the paper highlights the relevance for the management in the evaluating processes, in which both outcomes and impacts met desire to be quantify. So determining what is needed is the best to improve operations. This is the reason why we firstly offer an assessment of the project focusing in deep on entrepreneurs' needs and lacks and providing an outcomes evaluation followed by an analysis of the inputs and output to make sure that the activities are aligning with the goals desired.

The paper contributes by underlining the relevance on the assessment of non-financial support that could perform and uplift decision-making system. Providing the case study selected, the paper explains the analysis of the added value of non-financial resources offered to the social sector that could be meaningfully replicable.

Although, this research has a number of limitations that leads to future research directions. Firstly, as briefly mentioned before, at this time, we are not able to provide the tangible results of the 20 participants for the third edition because they are still going to attend the mentoring session. This could be a challenge because we will apply the impact performance score in other to monetize in a practical way the added-value provided in terms of non-financial support to the social entrepreneurs.

Moreover the venture philanthropy ecosystem indicates promising potential of the section (Bammi R. and Verma A., 2014). Notwithstanding we argue that the value-adding activities providing by investors and venture philanthropists is un under-investigated issue. Indeed few researches catch the point on the non-financial support using both qualitative and quantitative approach. Our next objective will be highlight the importance of combing skills and knowledge with funding in the social entrepreneurship landscape.

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