CALL FOR PROPOSALS
VP/2013/017
Supporting the demand and supply side of the market for social enterprise finance

Objectives and key results of the pilot projects
**Strand A: Establishment of social finance partnerships**

**Country**: Greece  
**Main applicant**: Development Agency of Karditsa  
**Title**: Social Entrepreneurship Supporting Network (SES Net)  
**Objectives**: The aim of this project was the establishment of a local social finance partnership in Karditsa, Greece. The three main objectives were: 1) to develop a supply/support capacity for SEs and potential entrepreneurs; 2) to develop a model for financing SEs; and 3) to motivate potential social entrepreneurs.  
**Key results**: The project run an assessment of the social enterprise field and social finance market in Greece which showed the need for a mechanism offering financial and non-financial support for SEs. One of the main results of SES Net project was that of signing of a Memorandum of Understanding (MoU), which formulated rules and procedures for the partners who were committed to setting up a financial instrument. The MoU and a Strategy and Action Plan were the first tools for the partners to establish the financial instrument. These documents also detailed the next steps for meeting the overall aim of the project.  

**Country**: Italy  
**Main applicant**: The Hub srl  
**Title**: SocFin — Building Partnerships for Social Finance in the Lombardy Region  
**Objectives**: The aim of the project was to support the development of financial instruments that benefit social enterprises and innovation in the Lombardy region. The project aimed to complement the existing facilities and tools for SEs by developing both the financial instruments and the investment market, by raising awareness and building consensus at both the local and the EU levels.  
**Key results**: The most meaningful result was a real prospect of launching the new financial instrument. The fundraising activity was expected to start at the end of 2015. Other important results of the action have been: signing a Memorandum of Understanding aimed at the launch of new financial tool targeted to support social innovation enterprises; conducting a feasibility study for the new financial instrument; producing a handbook, titled Launching an Impact Investing Fund in Italy, about the results of the project; and strengthening the stakeholder network that works towards a favourable ecosystem for social innovation and social entrepreneurship in Lombardy and in Italy.  
**Website/web links**: [http://milan.impacthub.net/social-finance/](http://milan.impacthub.net/social-finance/)

**Country**: Portugal  
**Main applicant**: TESE  
**Title**: Alliance for Social Impact Investment  
**Objectives**: The aim of the project was to establish a partnership between investors and other key stakeholders in order to develop a social finance platform that leverages young social businesses in Portugal. The final partnership among investors was not concluded by the end of the action, but the work is continuing in order to achieve this.  
**Key results**: A Memorandum of Understanding was developed as a result of extensive work between the institutions involved and discussions with potential investors. The chosen investment vehicle for investments was a ‘daughter’ company majorly held by a social entity — a vehicle that balances risk and guaranties with investment return. As a result, the project team gained strong recognition within the social institution context, allowing them to engage in policy development with a number of potential investors within Portugal and abroad.  
**Website/web links**: All the materials developed by the project are available on the Alliance for Social Impact Investment consortium blog ([https://allianceforsocialimpactinvestment.wordpress.com/](https://allianceforsocialimpactinvestment.wordpress.com/)) and on the website of Finance for Social Impact ([www.fsimpact.pt](http://www.fsimpact.pt)).
Country: Denmark  
Main applicant: National Board of Social Services  
Title: Preparing the ground for a social investment market in Denmark  
Objectives: The objectives of this project were to explore and identify the social financial instruments best suited for a small open economy (such as the Danish model). It aimed at outlining specific models, determining how to ensure a favourable environment for attracting finance for Danish social entrepreneurs, and identifying possible investors and intermediaries with a view to developing a social investment market. Finally, the project sought to ensure financing opportunities for young social enterprises and entrepreneurs with a focus on the early stages of development and on the expansion stage.  
Key results: Project results include establishment of dialogue and knowledge about how both supply and demand side see potential in the establishment of a social investment market in Denmark. The project beneficiaries also disseminated knowledge through workshops and seminars, and liaised with international partners to understand the needs and the capacity of social enterprises in Denmark. A Memorandum of Understanding aiming commit parties to developing the social investment market in Denmark was established; however, the Memorandum only had a few signatories as Danish key actors showed little interest in engaging in further dialogue.  
Website/web links: http://socialvirksomhed.dk/en

Country: Portugal  
Main applicant: Laboratório de Investimento Social  
Title: Catalysing a social investment market in Portugal  
Objectives: The aim of this project was to create a social investment taskforce in Portugal and to present recommendations and action plans for different players to create a social investment market in Portugal. The main objectives were: 1) to assess and develop the supply and demand of social finance products in Portugal; 2) to identify and attract sources of social finance which are appropriate for the Portuguese market; 3) to propose suitable social finance products and market infrastructure; 4) to capitalise on know-how and live examples from other Member States, especially in the UK; and 5) to build a commitment from key stakeholders to act upon the findings of this work.  
Key results: The taskforce drafted a mid-term national strategy for social investment with five concrete recommendations and an action plan ready for implementation. Portugal Inovação Social – a fund endowed with €150 million from the European Structural Funds - embraced three of the recommendations, becoming thus the promoter of innovative financial instruments for social innovation and of capacity building services delivered by specialist intermediaries in the field. As a result, some of the taskforce members were involved in launching social investment pilots in Portugal, such as the first social impact bond. Among other results, the taskforce gathered more than 20 champions of social investment within the public, private and social sectors in Portugal. The Social Innovation World Forum 2015 served as a platform to announce and disseminate the final report and has contributed to create momentum around the topic amongst circa 500 stakeholders.  
Website/web links: http://grupodetrabalho.investimentosocial.pt/

Country: Germany  
Main applicant: Impact in Motion GmbH  
Title: Fostering the development of a new financial instrument for social ventures in Germany  
Objectives: This project’s main objective was to establish a social finance partnership for a new financial instrument, addressing the substantial financing gap for social ventures that are seeking to raise capital for growth in Germany, particularly those started by young entrepreneurs. Additionally, the project also sought to select and develop a new high-potential financial instrument, establish a strong and committed social finance partnership and conduct a feasibility study on this financial instrument with a view to achieving a sustainable investment and implementation strategy. Finally, the project aimed to develop a MoU.
**Key results:** The project team assessed the demand and supply for new financial instruments in Germany. Results were documented in a report entitled "Closing the Gap". Moreover, the project ran a feasibility assessment for the new financial instruments and, based on this assessment, selected an early stage mezzanine as the most feasible instrument for the German market. To develop the selected instrument, the project sought to establish a strong and committed social finance partnership. By the end of the project, six partners had signed a Memorandum of Understanding by which they committed to contribute to implementing the new financial instrument.

**Website/web links:** [http://www.phineo.org/themen/wirkungsorientiertes-investieren](http://www.phineo.org/themen/wirkungsorientiertes-investieren)
Strand B: Establishment of social finance instruments and mechanisms

<table>
<thead>
<tr>
<th>Country: Belgium</th>
<th>Main applicant: Réseau Financité</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Title:</strong> Establishment and promotion of direct financing instruments in social enterprises</td>
<td><strong>Objectives:</strong> This project aimed to promote the implementation of association bonds and cooperatives shares, accredited by the National Council of Cooperation. The main objectives were: to understand the reasons why social enterprises do (or do not) use two financial tools available (association bonds and cooperatives shares); to provide entrepreneurs with detailed information on the existence of, procedures for, and advantages and disadvantages of using this type of financing; to support social entrepreneurs in implementing these financial tools; to explain and promote these tools to the public; to create a standard framework of economic, financial, non-financial and societal data for SEs offering to be communicated to potential investors; and to connect social entrepreneurs who offer these two financial tools with potential investors.</td>
</tr>
<tr>
<td><strong>Key results:</strong> Through a survey conducted among 50 social enterprises, the project improved knowledge and understanding of the needs and gaps in the direct investment sector. A practical guide was drawn up and trainings were offered to young entrepreneurs in order to enhance their knowledge about direct investments. 101 participants from 84 SEs were trained by the end of the project, and counselling was provided to 17 SEs. Information on direct investments was promoted through a manual for investors in social enterprises; workshops open to the general public and a movie. In addition, the project made efforts to foster relations between social entrepreneurs who propose direct investment products and potential investors. This was achieved through a fair bringing together investors and social enterprises and a web platform dedicated to matching the demand and supply of direct investment.</td>
<td><strong>Website/web links:</strong> <a href="https://www.financite.be/fr/article/linvestissement-solidaire">https://www.financite.be/fr/article/linvestissement-solidaire</a></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country: Poland</th>
<th>Main applicant: TISE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Title:</strong> Strategy for the operations of the Social Entrepreneurship Fund for Central and Eastern Europe (CEE) — Impact Fund (EuSEF)</td>
<td><strong>Objectives:</strong> The main objectives of this project were: to undertake the necessary preparatory activities in order to set up an innovative financial instrument in the form of a EuSEF that provides finance to social enterprises (including drafting necessary administrative and legal documents and prepare procedures); to build capacity and extend the scope of activities of the partners; to facilitate access to finance to financially sustainable SEs; and to develop a new financial instrument suitable for SEs in Poland and other Central and Eastern Europe (CEE) countries.</td>
</tr>
<tr>
<td><strong>Key results:</strong> Potential investees and local partners were identified, as well as organisations and institutions able to provide (additional) support. The team identified support organisations and built them in to the financial and operational plan to reduce costs and provide customised assistance to the investees. In addition, they promoted the need for organisations to grow and to use resources that are available for their growth. Once established, the Impact Fund CEE will facilitate access to finance for well-established organisations willing to scale.</td>
<td><strong>Website/web links:</strong> <a href="https://tise.pl/">https://tise.pl/</a></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Country: Croatia</th>
<th>Main applicant: CEDRA (Cluster for Eco-social Innovation and Development )</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Title:</strong> First structured financial instrument for social entrepreneurship in Croatia</td>
<td><strong>Objectives:</strong> The project aimed to establish financial mechanisms for young entrepreneurs starting new social enterprises in Croatia, as well as for existing small and medium-sized social enterprises. This was set within the context of increasing employment and social inclusion. Implementation of a new financial instrument was envisioned through the establishment of a new investment fund using the EuSEF label, able to make investments in the order of €150,000.00 per project.</td>
</tr>
</tbody>
</table>
Key results: The project made progress towards creating a new financial instrument. A detailed plan and model of investment in the Croatian social economy was created. Furthermore, a methodology for monitoring the funded projects has been developed. Final choices about legal form and framework of the fund have been made and translated into set of legal documents and enactments. Twelve projects have been selected and profiled from the risk and investment perspective, and investment proposals have been made to them. The National strategy for the development of Social Entrepreneurship, adopted in April 2015, explicitly referred to EuSEF as one of the innovative instrument to be used. Further steps will be taken after the end of the project to launch the fund.

Website/web links: http://makeacube.com/

<table>
<thead>
<tr>
<th>Country: Italy</th>
<th>Main applicant: Make a Cube³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Title: Social venture incubator</td>
<td>Objectives: The overall goal of this project was to develop a social venture incubator in the area of social business, dedicated to the provision of consultancy and financial support to innovative ventures in various target areas. To this end, the project aimed to refine, share and discuss different approaches, define a system of indicators to be applied to different incubation and investment stages, strengthen the core partnership and setting up the social venture incubator.</td>
</tr>
<tr>
<td>Key results: The project has reached its overall objectives of developing a social venture incubator in the area of social business. It promoted among the business/financial community the possibility of using market mechanisms to fund social innovation and entrepreneurship; and strived to push investors and social innovation funders to adopt innovative mechanisms and instruments to steer more funding to innovative social ventures. The added value consists of the scaling up possibilities of the Social Venture Incubator, and important work on the ground with main financial stakeholders to enable the establishment of social finance instruments and mechanisms.</td>
<td>Website/web links: <a href="http://makeacube.com/">http://makeacube.com/</a></td>
</tr>
</tbody>
</table>
**Strand C: Establishment of collaborative funding models for social enterprises**

**Country:** Germany  
**Main applicant:** Finanzierungsagentur für Social Entrepreneurship (FASE)

**Title:** Creating fine-tuned hybrid financing packages for social enterprises on a deal-by-deal basis with an orchestrated approach combining different types of donors and investors and integrating a range of financial instruments (Hybrid financing)

**Objectives:** The aim of the project was to create fine-tuned hybrid financing packages for social enterprises. The objectives were: 1) to demonstrate the feasibility and benefits of a coordinated approach to providing social finance by different types of donors, investors and public authorities and 2) to mobilise and commit potential investors to cooperate with a view to finding innovative approaches to financing social enterprises.

**Key results:** Seven hybrid financing models were developed; they combine different types of investors and donors to provide support to outstanding SEs. The models were piloted and tested to provide the social finance sector with blueprints of financing models that could be replicated by other investors and SEs. FASE played the role of an intermediary, bringing different types of investors to the table around a specific investment deal, but also the role of the advisor support organisation, helping the investee organisation become ready to absorb the investment. Four out of five social enterprises selected and developed have successfully received a financing package for growth capital, combining impact investments through mezzanine finance (quasi-equity) with features such as revenue or profit participations and impact incentives with equity or donations and quasi-equity and – in one case – with crowdfunding with impact investment. The project identified high demand for such intermediary services and is therefore planning to scale the model. FASE also managed to extend its investor network to other European countries and has disseminated the project results and key learnings through the publication of case studies, a final report, conferences, and finance roundtables with investors and social entrepreneurs.


---

**Country:** Estonia  
**Main applicant:** Good Deed Foundation

**Title:** Preparatory action for the launch of the social impact bond in Estonia (SIB Estonia 2015)

**Objectives:** The aim of the project was to set up and prepare the launch of the first social impact bond (SIB) in Estonia in 2015. The main objectives were: to introduce a model of impact investment in the form of SIBs to public and private investors and social enterprises in Estonia and elsewhere; to identify, design and test a specific (finance) model of SIBs suitable for Estonian stakeholders; to identify, test and select the suitable acute social problem for SIBs; to find and prepare SEs as suitable service providers for the launch of the SIB; and to secure final investment from an array of private investors and public entities up to the amount of €500 000.

**Key results:** The project introduced SIBs to the Estonian government, potential investors and SEs, and generated interest in testing this performance-based financing model in the Estonian context. A framework for implementing a SIB pilot was developed: a suitable problem area was selected (decreasing adolescent recidivism), an appropriate solution was found (aggression replacement therapy), as well as capable and interested services providers (organisations working with juvenile offenders). Finally, the project conducted a feasibility study to establish a legal framework that would be operational for the Estonian SIB and a cost-benefit assessment for the chosen intervention. However, preparations for the set-up of the SIB could not be completed as the government was not ready to take on multi-year commitments through a public procurement process. Although investors confirmed their readiness to invest in the model, the deals to raise money had yet to be closed.

**Website/web links:** [http://www.heategu.ee/sib-eng](http://www.heategu.ee/sib-eng)
<table>
<thead>
<tr>
<th>Country: Belgium</th>
<th>Main applicant: i-propeller</th>
</tr>
</thead>
</table>
| **Title:** Supporting the demand and supply side of the market for social enterprise finance  
**Objectives:** The aim of this initiative was to mobilise additional funds to support early-stage social enterprises, particularly in the seed / validation stage between €0-100k. Moreover, it focused on methodologically sound and common processes and tools, in order to allow social enterprises to be created, start-up, get funded, grow.  
**Key results:** The project investigated options to setup a crowdfunding tool for social enterprises. After having considered the regulatory, administrative and economic constraints, a donation/reward- based crowdfunding platform was set up. The first five campaigns raised €56,000. The project collaborated with a partner impact fund which provided additional funding (loans) to two social enterprises in combination with their crowdfunding campaign. The platform generated a lot of attention from media and social entrepreneurs, with indirect benefits for the Oksigen ecosystem. Finally, the expertise and learnings gathered allowed the project to enter into a structural partnership with a financial institution and several key foundations in Belgium.  
**Website/web links:** [www.oksigencrowd.eu](http://www.oksigencrowd.eu) |

<table>
<thead>
<tr>
<th>Country: Italy, Sweden</th>
<th>Main applicant: SEFEA</th>
</tr>
</thead>
</table>
| **Title:** 3E4SE – European Ethical Financial Ecosystem for local partnerships supporting new Social Enterprises  
**Objectives:** This project aimed to establish and test a strategy for cooperation among public, ethical, alternative or cooperative funds for the development of specific local/regional financial tools supporting emerging social enterprises led by young people. In addition, the project sought to elaborate a cooperation model at EU level and to better involve citizens in the promotion of social enterprises.  
**Key results:** A strategy model was produced providing a theoretical framework for any local partnership willing to set up a financial tool supporting (emerging) social enterprises. Such strategy was made available through Guidelines focusing on the drafting of a Memorandum between local partners. At local level, the guidelines were tested in two regions where local Memorandums were implemented: Apulia region (Italy) and Västra Götaland region (Sweden). At EU level, the project partners, representing ethical finance players, social enterprises and local authorities, signed a Memorandum agreeing to create a European platform committed to promoting the development of regional partnerships that combine private and public funds for the development of financial instruments dedicated to the local social economy.  
**Website/web links:** [http://3e4se.eu/](http://3e4se.eu/) |
### Strand D: Development of investment readiness support for social enterprises

<table>
<thead>
<tr>
<th>Country: Hungary, Romania</th>
<th>Main applicant: NESsT Europe</th>
</tr>
</thead>
</table>
| **Title:** Strategic incubation to ensure investment readiness and sustainable social impact  
**Objectives:** The aim of the project was to provide long-term incubation support to early-stage social enterprises in Romania and Hungary, helping them prepare for the acquisition of external financing or packages of different types of finance. The main objectives were: to improve investment readiness of SEs that were self-sustainable and ready to scale and to facilitate their access to finance within 12-14 months; to support SEs that were developing proofs of concept to reach sustainability and to position them to receive investments within 2-3 years; and to raise awareness of SEs among investors and encourage them to become engaged.  
**Key results:** The project provided support to 18 SEs through the members of the Business Advisory Network and portfolio managers (through one-on-one mentoring, at the Portfolio Retreat, during Social Enterprise Day in Hungary, during a pitching session in Romania and during additional events). The performance of these SEs was systematically assessed and recorded to provide NESsT with information on: 1) their social impact through the portfolio; 2) their social impact through thought leadership; 3) their sustainability; 4) their communications; and 5) their operations/finance. In addition, the project managed to extend the Business Advisory Network by seven new members (two of whom came from the traditional investment sector) and to develop an investment plan toolkit. The project helped develop and practice pitch presentations for SEs with investment needs.  
**Website/web links:** [https://www.youtube.com/watch?v=bdzU3dZF3Hg](https://www.youtube.com/watch?v=bdzU3dZF3Hg)  

<table>
<thead>
<tr>
<th>Country: Germany</th>
<th>Main applicant: KIZ</th>
</tr>
</thead>
</table>
| **Title:** Think Big: Social innovation driven by social business and young entrepreneurs  
**Objectives:** The aim of the project was to increase the impact of social enterprises by targeted and faster growth. The objectives were: to generate interest to grow among the social enterprises; to work with them towards their chosen growth strategies; to facilitate opportunities for financing; to develop necessary tools for social enterprises; and to develop a support structure for SEs.  
**Key results:** The project developed a variety of tools that were piloted with 15 social enterprises with the aim of improving their business model and ensure financing to maximise their social impact: a catalogue of investors' requirements ("Investment Readiness Check" – IRC) was developed, which provides a quick analysis tool for consultants. In addition, a guidebook on business planning as well as a template has been made available for social enterprises. The manual "Social Business Support" contains strategies and methods for growth-oriented support to social enterprises on the basis of case studies. To assist social enterprises in demonstrating their social impact, the project developed an easy-to-use Impact Measuring Matrix. Finally, an e-learning platform for social enterprises (covering topics like the basics of social business, financing, legal framework and social impact) has been created.  
**Website/web links:** [http://www.kiz.de/](http://www.kiz.de/)

<table>
<thead>
<tr>
<th>Country: the Netherlands</th>
<th>Main applicant: Social Enterprise NL</th>
</tr>
</thead>
</table>
| **Title:** Investment Readiness Programme  
**Objectives:** The aim of this project was to help more social entrepreneurs find their way to investors, and to make sure that their growth ambitions are investor ready. To do this effectively, Social Enterprise NL aimed to strengthen its own current service portfolio, which already included a range of thematic masterclasses, training events and coaching for individual social entrepreneurs, moving these services from knowledge exchange to a more intense learning curve. |
**Key results:** The Next Level Investment Readiness Programme was initiated as a pilot programme with the objective to develop and test the service before it could be offered to social entrepreneurs in the network. Results were positive, as entrepreneurs participating in the programme registered great improvements in investment readiness. All eight participants wanted to scale and sought funding to expand their current operations, but initially they were not able to raise sufficient capital. As a result of the programme, they developed: 1) a clear strategy for scale; 2) a commercial plan to deliver on the strategy; and 3) a financial plan and investment case. Overall, the project allowed Social Enterprise NL to test its assumptions, methodology and tools and led to a much greater understanding of what is needed to make social entrepreneurs investment ready. It also helped expand the network of investors to include new funds, informal investors and banks.

**Website and links:** [http://social-enterprise.nl/](http://social-enterprise.nl/)

<table>
<thead>
<tr>
<th>Country</th>
<th>Main applicant</th>
<th>Title: Investing in our future</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>Social Investment Scotland</td>
<td></td>
</tr>
</tbody>
</table>

**Objectives:** The aim of the project was to tackle the multiple layers of barriers to taking on social investment. The main objectives were: 1) to identify and define the marketplace; 2) to raise awareness of social investment; and 3) to increase knowledge, skills and positive attitudes with regards to taking on social investment.

**Key results:** The main results include a better defined marketplace and improved understanding of the SEs and an increased awareness of social investment among SEs and intermediaries (more than 750 participants were reached in total through various events, 70 organisations attended ‘Investment Ready’ workshops and 130 organisations were engaged with on a bilateral basis). Also, the project developed a platform for sharing resources (FAQ, case studies of successful social investments, a brochure on social investing and a guide on the new social investment tax relief).


<table>
<thead>
<tr>
<th>Country</th>
<th>Main applicant</th>
<th>Title: Investment readiness for social impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>Gemeinnützige Social Impact GmbH</td>
<td></td>
</tr>
</tbody>
</table>

**Objectives:** This project was aimed at building up a support structure for social start-ups, by enabling cooperation between start-ups and experts from the finance sector. Experts would be encouraged to help social start-ups with the development of financial strategies and plans, as well as assist with access to finance. The aim for social enterprises was two-fold: to improve their access to finance and to strengthen their financial competence.

**Key results:** A comprehensive training programme was implemented, connecting 20 social enterprise start-ups with financial experts at the Deutsche Bank. The programme was beneficial for both social startups, which have received financial advice from the experts, and for the Deutsche Bank experts who could gain access to the new customer group insights. **Website/web links:**

<table>
<thead>
<tr>
<th>Country</th>
<th>Main applicant</th>
<th>Title: Attracting communities towards social enterprise investment (ACT Social)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>Sol.Co.</td>
<td></td>
</tr>
</tbody>
</table>

**Objectives:** This project envisaged the testing, possibly as a pilot, of a network among the social cooperatives of a specific area — the Valcamonica Valley in Lombardia. A financial institution, a university research centre and a cooperative training centre were to work together in order to achieve better on-field knowledge, on the investment side, and growth in appeal, on the demand side.
**Key results:** The project provided investment readiness and social marketing management trainings to 12 social cooperatives from the Valley. In addition, a field research on the methods of measurement of the outcomes of social enterprises was carried out. All best practices identified during the trainings were gathered in a manual. Finally, information about the project and the best practices manual were disseminated through a website.

**Website/web links:** [http://www.actsocial.eu/](http://www.actsocial.eu/)

<table>
<thead>
<tr>
<th><strong>Country</strong></th>
<th>Spain</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Main applicant:</strong></td>
<td>Asociación Cultural ONGD Cives Mundi</td>
</tr>
</tbody>
</table>

**Title:** Social entrepreneurship finance tools and support in Europe

**Objectives:** This project aimed to organise several events about social entrepreneurship in order to create a meeting point for social entrepreneurs, investing experts and institutions and to thus help to identify the needs and appropriate tools for finance. Social entrepreneurs who show a keen interest receive an incubation, development and launching program for their business idea.

**Key results:** The project made progress in creating and strengthening networks among entrepreneurs through the organisation of two "La caña social" events. 17 social entrepreneurs and 29 entrepreneurs, mostly identified in these events, were incubated and helped with drafting viable business plans, accessing investors and identifying space within the El Hueco facility. Finally, in order to disseminate information about the project and the lessons learned during implementation, a booklet on the "Social Entrepreneurship Finance Tools and Support in Europe" was elaborated.

**Website/web links:** [https://issuu.com/ongdcivesmundi/docs/booken](https://issuu.com/ongdcivesmundi/docs/booken)