



SURVEY GUIDANCE DOCUMENT

Welcome to the Survey

This survey is part of a research project being conducted by the [Overseas Development Institute](#) (ODI), with support from [Shell Foundation](#). The aim of the research is to gain a deeper understanding of support currently directed toward social enterprises in emerging markets. In recent years support for social enterprises seems to have increased. However, no comprehensive analysis of all financial and non-financial support to social enterprises currently exists. This research seeks to help overcome this data gap.

How much funding and support is really going to social enterprises?

Is it reaching social enterprises at all stages of their development, even the crucial 'start-up' phase?

Who is supporting the wider market infrastructure crucial to social enterprises' success?

By gathering information from actors in the impact investing space and beyond, we seek to build a comprehensive picture of the landscape of support. Through aggregating responses to this survey, targeted interviews, and other industry data, we will estimate:

- The total **volume** of support committed directly to social enterprises in emerging markets – and how, when and where it is committed
- **The total volume of support committed to the market infrastructure for social enterprises– and how, when and where it is committed**

This survey is the pilot phase of our study. Our aim is that this survey would be scaled up to be completed by all key actors supporting social enterprises.

This pack provides additional information and definitions to assist with answering the survey questions. Thank you once again for your support.

CONFIDENTIALITY

PLEASE NOTE:

We are conscious that some (if not the majority) of the information we are seeking to collect will be commercially sensitive or confidential.

Please be assured that all information provided in this survey will remain completely anonymous in our research. We have also sought to address some of these barriers by requesting estimated volumes and distributions of funding provided, across instruments and stages (as opposed to specific volumes of funding provided), and by aggregating data across actors.

Question Guidance

Please click on the question you require assistance with to be taken to the relevant page in this document

<u>Note A</u>	General information for all respondents – structure of the survey, social enterprise definition and emerging markets definition
<u>Note B</u>	Actor categories and definitions
<u>Note C</u>	Instrument categories and definitions
<u>Note D</u>	The Social Enterprise Growth Path
<u>Note E</u>	The Social Enterprise Market Infrastructure
<u>Note F</u>	Sector categories and definitions

A Information for all Respondents

NOTE A

What to expect...

The survey is divided into 4 sections:

- 1. Section One:** Your total investments in both individual Social Enterprises and the Social Enterprise Market Infrastructure
- 2. Section Two:** Contributions your organisation has made directly to Social Enterprises.
- 3. Section Three:** Contributions your organisations have made to the Social Enterprise Market Infrastructure (the wider market infrastructure and market building activities).
- 4. Section Four:** Portfolio Level Information - total contributions to both social enterprises and market building activities by region, sector and income group of beneficiaries.

The selections you make throughout the survey will determine which questions you see. Some question numbers may be skipped depending on your previous responses.

Please Note:

This survey focuses on investments, contributions and support for **social enterprises** and the **social enterprise market infrastructure**. We are only looking to assess commitments made to social enterprises in **emerging markets** (low and middle income countries).

Please see the definition of 'social enterprise' used below and the list of countries this research focuses on. **Please do not report any information on investments that you make in organisations that do not comply with this definition, or in organisations that do not operate in these countries.**

Social Enterprise

Definition: A social enterprise is a business committed to social and/or environmental returns as part of their core business whilst seeking profit or return on investment. The legal structure of the organisation may be for-profit or non-profit, however the organisation must aspire to financial sustainability. (derived from Professor Muhammad Yunus)

Information for all respondents: Country Focus of this research

Low Income Countries

Afghanistan	Burundi	Eritrea	Haiti	Malawi	Niger	Tanzania
Bangladesh	Cambodia	Ethiopia	Kenya	Mali	Rwanda	Togo
Benin	Central African Republic	Gambia, The	Kyrgyzstan	Mauritania	Sierra Leone	Uganda
Burkina Faso	Chad	Guinea	Liberia	Mozambique	Tajikistan	Zimbabwe
Burma	Comoros	Guinea-Bissau	Madagascar	Nepal		

Lower-Middle Income

Albania	Cape Verde	Fiji	Indonesia	Micronesia, Federated States of	Papua New Guinea	Sri Lanka	Vanuatu
Angola	Congo, Republic of the	Georgia	Iraq	Moldova	Paraguay	Sudan & S.Sudan	Vietnam
Armenia	Côte d'Ivoire	Ghana	Kiribati	Mongolia	Philippines	Swaziland	West Bank and Gaza
Belize	Djibouti	Guatemala	Kosovo	Morocco	Samoa	Syria	Yemen
Bhutan	East Timor	Guyana	Laos	Nicaragua	São Tomé and Príncipe	Tonga	Zambia
Bolivia	Egypt	Honduras	Lesotho	Nigeria	Senegal	Ukraine	
Cameroon	El Salvador	India	Marshall Islands	Pakistan	Solomon Islands	Uzbekistan	

Upper-Middle Income

Algeria	Botswana	Cuba	Jamaica	Macedonia, Republic of	Palau	Serbia	Turkmenistan
American Samoa	Brazil	Dominica	Jordan	Malaysia	Panama	Seychelles	Tuvalu
Antigua and Barbuda	Bulgaria	Dominican Republic	Kazakhstan	Maldives	Peru	South Africa	Uruguay
Argentina	Chile	Ecuador	Latvia	Mauritius	Romania	Suriname	Venezuela
Azerbaijan	China	Gabon	Lebanon	Mexico	Russia	Thailand	
Belarus	Colombia	Grenada	Libya	Montenegro	Saint Lucia	Tunisia	
Bosnia and Herzegovina	Costa Rica	Iran	Lithuania	Namibia	Saint Vincent and the Grenadines	Turkey	

Source: World Bank categorisation of countries (<http://data.worldbank.org/about/country-classifications/country-and-lending-groups>)

B Organisation Types

Please ensure that your organisation fits the description of the actor type you have selected:

Category	Examples of Actors	Definitions
NGOs & Charities	Oxfam Habitat for Humanity	Non-profit organisations which are registered charities
Corporate and private foundations	LGT Venture Philanthropy Rianta Capital Shell Foundation	Endowments and organisations set to up collect and/or manage funds of individuals, families and firms.
Aid Agencies	Department for International Development (DFID) African Development Bank (AfDB)	Bi and multi-lateral aid agencies – providing support to social enterprise and impact investment activities, and investing at the government level
Development Finance Organisations	CDC Group International Finance Corporation (IFC)	Development Finance Institutions and multi-lateral banks investing in social enterprises or impact investment funds
Investment Funds	Sarona Asset Management Bamboo Finance Acumen Fund Root Capital	Non and for profit owners and managers of capital, including boutique investment firms and funds, Community Development Finance Institutions (CDFI), Carbon Funds / Investors, Microfinance Funds and Institutions and Pension Funds
Large Commercial Banks	JP Morgan Chase	Large transnational banks with small funds committed supporting social enterprise
Specialist Impact Investment Banks	Triodos Bank	Also known as values based banks, specialised in socially/environmentally beneficial investing

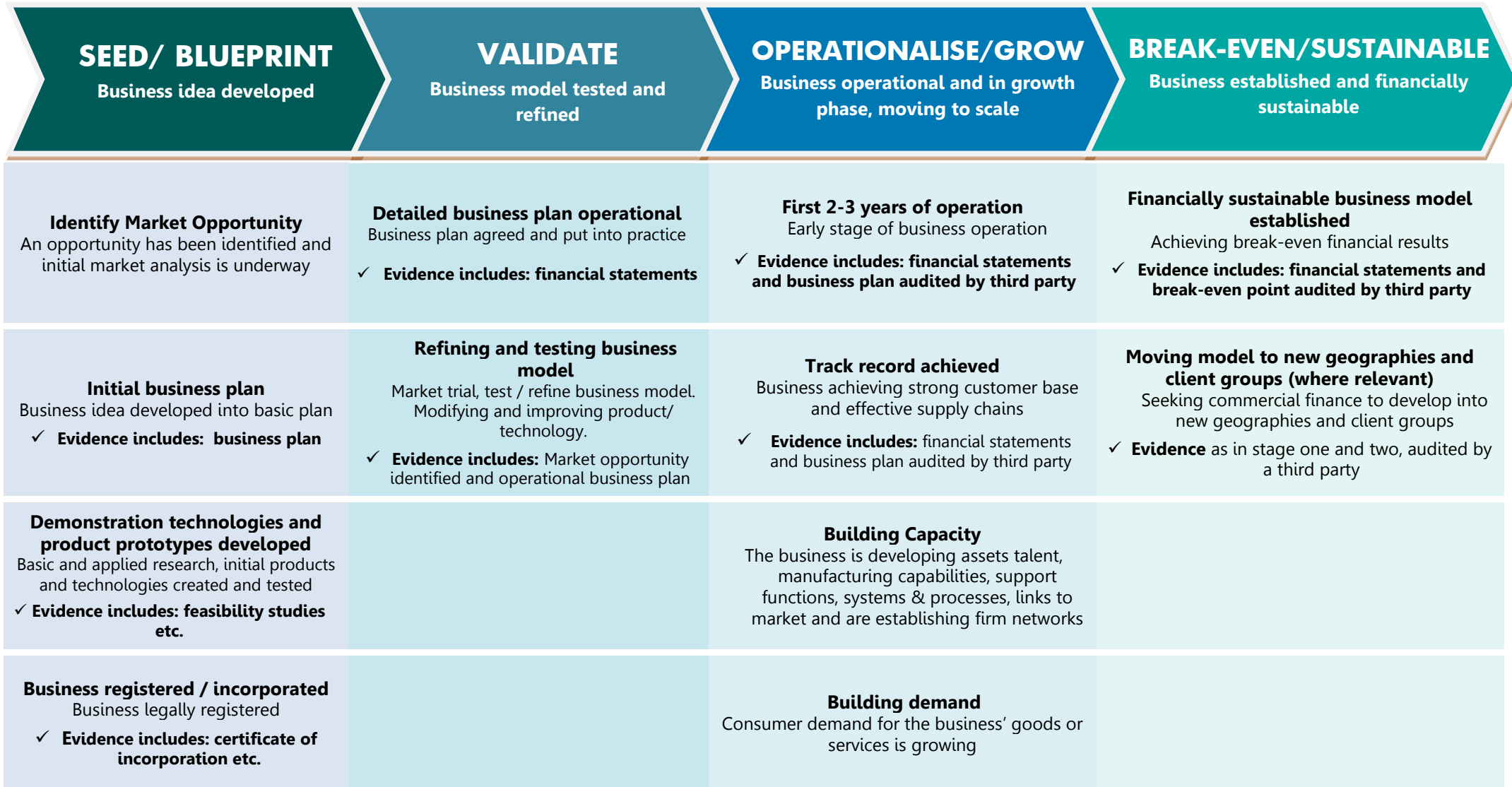
C Instruments for Investment

ODI Typology of instruments	Definitions
Grants	Capital provided free with no requirement to reimburse the donor.
Debt	Money or goods loaned at a stated interest rate for a fixed term on a secured or non-secured basis, including bonds, investment notes. This could include forward payments for carbon credits, or other assets.
Equity (including mezzanine, quasi-equity and equity-like investment)	Full equity involves purchasing shares of stock in anticipation of income from dividends and capital gains, alongside voting and residual rights (share of profits or assets if the company fails). An equity-like investment is typically a long-term, deeply subordinated loan, often used in the context of impact investing where debt financing is too risky and share capital is not possible.
Guarantees and Insurance	Guarantees to take on debt should the borrower default (in the form of grant or debt), lender or third party insurance on debt.
Non-financial business support	Non-financial support to social enterprises, in the form of HR support, assistance with finance, management, systems and processes, routes to market, R&D, governance, legal issues, strategic advice and business planning, business model development, and technical development.
Payment for third party service contracts	Payments made for professional services to be delivered through a third party contract, to benefit the social enterprise partner directly. These funds are not received by the social enterprise themselves (else they should be classed as grants or investments above) but by the third party consultant.

D The Social Enterprise Growth Path

NOTE D

The social enterprise growth path consists of 4 key stages, which social enterprises move through as they develop and work towards sustainability. The four stages are highlighted below*:



*Adaptation of 'stages of pioneer firm development' graphic, 'From Blueprint to Scale', Monitor Inclusive Markets

E The Social Enterprise Market Infrastructure

The four segments of the Social Enterprise Market Infrastructure are outlined below. Examples are provided in each section to assist you in placing your own activities. Please include all financial and non-financial support you provide the development of the Social Enterprise Market Infrastructure.

The Social Enterprise Market





Sector Categories

NOTE F

Sectors	Additional Information
Agriculture	Including general agriculture, crops, agricultural research, irrigation and drainage
Education	Including technical and vocational training
Energy and clean technology	Including energy generation, transmission and distribution
Financial services	Including microfinance and SME development
Forestry	Including planting, forest management and maintenance
Health	Including disease control, access to affordable health care, nutrition, health related training, etc.
Housing	Including construction and real estate
Infrastructure	Including mobility
Water and sanitation	Including waste management, water supply development and waste water collection