

From 2019-2021, the Canadian Women's Foundation initiated a 2-year pilot Investment Readiness Program (IRP) funded by Employment and Social Development Canada (ESDC) to boost the Canadian women's sector participation in social innovation and social finance, in particular for women who are underrepresented and face multiple barriers.

Over three rounds of funding cohorts, 41 women-serving social purpose organizations (SPOs) at different stages of the social investment readiness continuum received grants and capacity building supports.

KEY EVALUATION FINDINGS

Most SPOs progressed along the Investment Readiness Continuum over the course of their project, moving from earlier to later stages. Comparing pre and post self-assessments shows SPOs achieved the most gains in the areas of viable business models and knowledge of allies and competitors, finance and money management, and data collection and impact reporting.

Nearly 50 distinct expert service providers (ESPs) were used across different areas of expertise. SPOs spoke to the high quality of the providers' expertise, and the relevance of their experience to the SPOs' investment readiness needs and knowledge gaps.

All SPOs will continue to place a high degree of importance on pursuing social innovation in the coming years.



97% of SPOs increased their knowledge of social finance.



95% of SPOs are interested in re-applying for non-repayable grants in the next iteration of the IRP.



78% of SPOs are interested in repayable financing through the Social Finance Fund.

• *"While challenging, COVID-19 has forced our social enterprise to become more tech-savvy. This has opened doors in terms of our geographical reach for various clients and has also prompted a revision of our materials which will enable us to stay current and technologically-advanced." SPO*

• *"The connections we have made have helped us refine our pitch, enhance our revenue model, better understand the intricacies of mergers and acquisitions, and appreciate the realities of the current commercial real estate market in the GTA and elsewhere in Canada." SPO*

Various SPOs noted that COVID-19 created the conditions for a better understanding of the significant barriers and discrimination faced by immigrant, Indigenous, Black, and racialized women and the importance of developing initiatives that are more targeted to support them.

CONDITIONS FOR SUCCESS

Listed below are some of 13 Conditions for Success at the program design, organizational, and systemic levels have been identified.

PROGRAM DESIGN

- **Capacity building and knowledge-sharing** program offerings relevant to SPOs across the IR continuum, and adapted to the women-serving, Indigenous and feminist values and context.
- **Facilitated linkages** for women-led, women-serving and Indigenous SPOs to key players in the social innovation, social enterprise, and social finance ecosystem including social investors.

ORGANIZATIONAL

- **Prioritized learning** across levels of the organization on investment readiness, social innovation and social finance options, business, investment and financing acumen, and social impact measurement.
- **Compatibility between the social venture idea and goals**, and the organizational mission and strengths supporting the organization to leverage its expertise. (More likely to occur using an organization-wide approach.)

SOCIAL INNOVATION/SOCIAL FINANCE ECOSYSTEM

- **Broad awareness of GBA+ and Indigenous values and approaches** that women-led, women-serving and Indigenous SPOs bring to their work in social innovation.
- **Gender and diversity targets** set by social investors and accelerators to guide their practices.

CONCLUSION AND RECOMMENDATIONS

IRP provided a unique blend of inputs to support SPOs' investment readiness and social venture journeys, with the long-term vision of advancing greater economic and social prosperity for women with diverse lived experiences. The evaluation concludes that, in combination with other internal and external conditions for success, the Foundation's inputs contributed significantly to the proposed program outcomes. The following recommendations are offered to foster systemic changes and enhance future iterations of the IRP to amplify women-serving SPOs' outcomes.

1 GBA+, INTERSECTIONALITY, AND DECOLONIZATION:

- Facilitate more SPO learning on diversity and inclusion, GBA+, and anti-racism and anti-oppression
- Undertake a co-design process with diverse, women-serving SPOs and explore Indigenous partnerships to increase cultural sensitivity, embody decolonizing practices and maximize IR outcomes for all
- Increase diversity and address representation gaps on the advisory committee.

FUNDING AND DESIGN:

- Reflect on how to strengthen the organizational Conditions for Success and inprogram design
- Review funding priorities guiding decision making on program design (e.g. type and size of SPO, type of project and stage of investment readiness);
- Explore providing funding of a greater monetary range, over a longer period of time
- Provide continuity in funding streams to move SPOs incrementally towards investment readiness
- Increase work with service providers within the SI/SF ecosystem who apply a gender and diversity lens.

3 AT THE APPLICATION STAGE AND/OR EARLY IN THE PROGRAM:

- Review application criteria for early stage SPOs taking into account their heavy research and development focus
- Share more information on the capacity building component of the program;
- Consider grouping SPOs at similar stages on the continuum to foster learning, and consider involving ESP(s) to do upfront work with organizations to support their applications.

4 KNOWLEDGE SHARING OFFERINGS:

- Continue to provide a suite of knowledge sharing offerings, with more intensive, self-directed, and small group training options, to build the capacity of women-led and women-serving SPOs situated across the investment readiness continuum.
- Embed more 1:1 coaching, mentorship and peer-to-peer exchange opportunities.

RECOMMENDATIONS FOR SYSTEMIC AND POLICY CHANGE

- **INCREASE** work with government contacts and decision makers on requiring a GBA+ analysis of the Social Finance Fund in its entirety
- **BUILD** the capacity of investors, social enterprise accelerators and other important players in SI/SF ecosystem to apply a GBA+ lens. Work to establish gender and diversity targets across the ecosystem.
- **WORK** with policymakers to pursue opportunities for women-led SPOs in social procurement and community benefit agreements for large-scale physical infrastructure spending in coming years.
- **CONSIDER** bringing SPOs to Ottawa for training on how to engage with policy-makers, building vertical links to policy makers and decision makers.
- **ADVOCATE** to establish a national gender investment fund, drawing on the Equality Fund model as it may apply to work in Canada.
- **SUPPORT** thought leadership by authoring papers to identify policy levers for women-led social innovation, using learning from IRP.