



INVESTMENT READINESS PROGRAM

2022 - 2024 (IRP 2.0)

EVALUATION SUMMARY REPORT



INTRODUCTION



The Canadian Women's Foundation is a national leader in the movement for gender equality in Canada. Through funding, research, advocacy, and knowledge sharing, the Foundation works to achieve systemic change that includes all women, transfeminine, and gender-diverse people. The Foundation supports women, girls, transfeminine, and gender-diverse people to move out of violence, out of poverty, and into confidence and leadership.



The Investment Readiness Program (IRP) is a key part of the Government of Canada's Social Innovation and Social Finance Strategy and aims to prepare social purpose organizations to take on investments and other forms of repayable financing. The Canadian Women's Foundation was one of five Readiness Support Partners mandated to deliver IRP funding to social purpose organizations as part of the broader initiative.

Between 2022 and 2024, the Canadian Women's Foundation provided funding and support to 49 social purpose organizations as a delivery partner in the second phase of the Investment Readiness Program (IRP 2.0). Social purpose organizations (SPOs) refers to a diverse group of organizations—including charities, non-profit organizations, social enterprises, and co-operatives—that address social, cultural, and environmental issues.

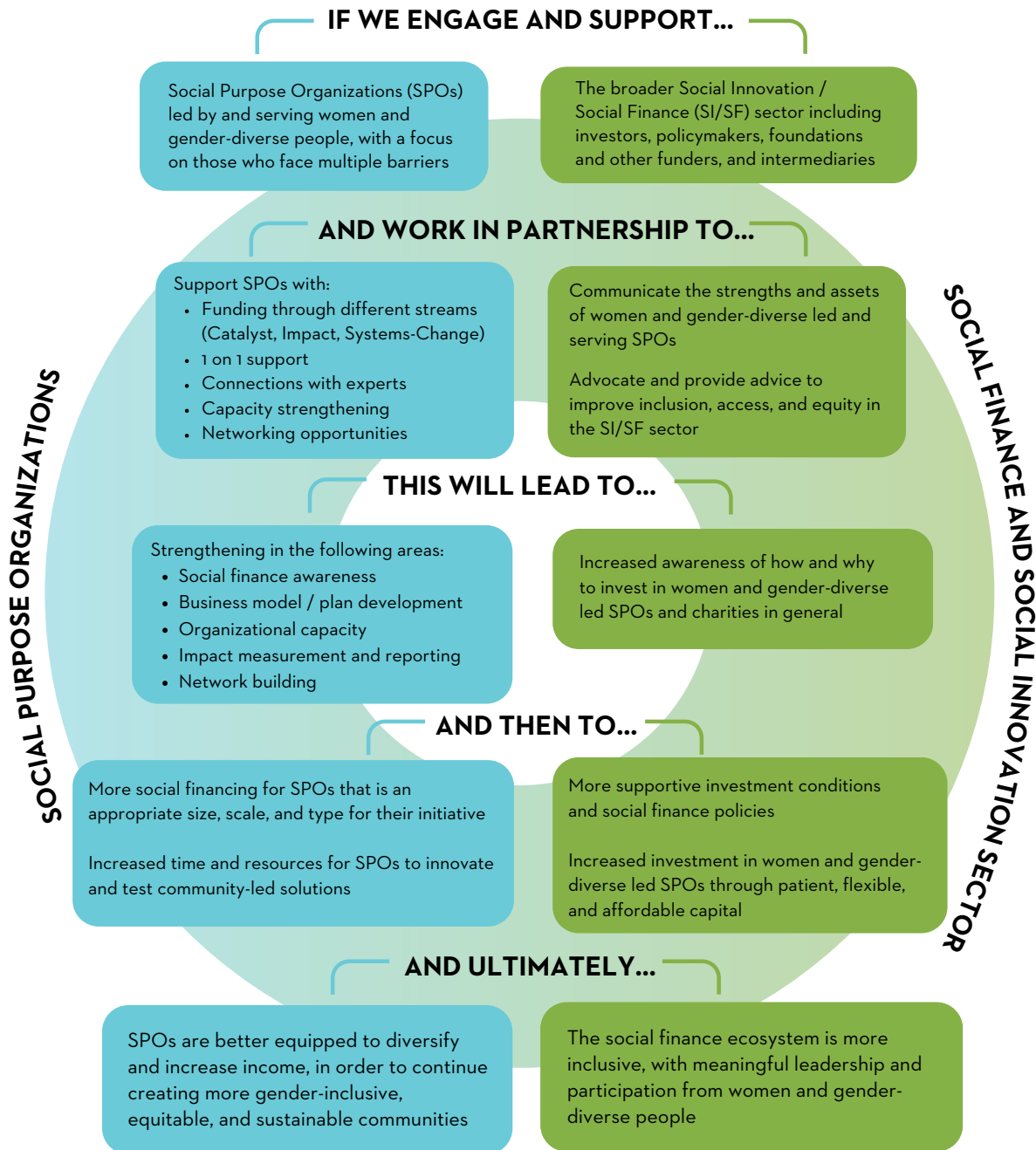


The Canadian Women's Foundation commissioned Good Roots Consulting to develop and implement an evaluation of IRP 2.0, in partnership with Terrapin Social Finance, Sara Hsiao Consulting, and Alice Audrain.

This report provides a summary of evaluation results.

THEORY OF CHANGE

This graphic, prepared by the evaluation team and the Canadian Women's Foundation, provides a succinct visual representation of the theory of change guiding the program.



ABOUT THE EVALUATION

The purpose of the evaluation was to explore and document the ways in which the second phase of the Canadian Women's Foundation's Investment Readiness Program (IRP 2.0) contributed to change for SPOs, communities, and at a systemic level, and how the program can be improved.

The evaluation followed a participatory and utilization-focused approach. The overarching strategy and tools were developed in collaboration with the Canadian Women's Foundation's Investment Readiness Program team and with input from SPOs. A mixed methods approach using quantitative and qualitative information was taken to explore key themes and issues from a variety of angles and perspectives, and to help test and validate findings. The approach was meant to be responsive and realistic to avoid overburdening participating groups and distracting from the work at hand.

The following table provides a summary of the data collection methods used:

COLLECTION METHODS	DESCRIPTION
Document review	The evaluation team reviewed 20 key internal and external documents related to social finance and the IRP during the evaluation planning and design phase
Phone and virtual interviews	Semi-structured interviews were conducted with 21 individuals with diverse perspectives on the IRP program, including SPOs from both IRP cohorts, members of the Foundation's IRP Advisory Committee, social impact investors, and members of the Government of Canada's Social Innovation Advisory Council
Reflection circles	Two reflection circles with six IRP 2.0 SPOs were facilitated by the evaluation team near the end of the funding period
Investment Readiness Self Assessment tool	All IRP 2.0 SPOs were asked to complete an investment readiness self-assessment when they started the program and again towards the end of the program to understand their own level of investment readiness and to identify areas and opportunities to increase capacity
Grant reports and applications	Grant applications and reports completed by IRP 2.0 SPOs were used to glean insights from SPOs around their goals and context, experience with the program, progress, challenges, outcomes, and additional supports needed

PARTICIPATING ORGANIZATIONS

200+ organizations applied to the Canadian Women's Foundation's Investment Readiness Program 2.0, and funding was awarded to a total of 49 SPOs: 27 in Cycle 1, and 22 in Cycle 2. Organizations were funded from coast to coast to coast, with higher concentrations of engagement in Ontario and in British Columbia. 13 of the projects had a national reach.

Collectively, SPOs engaged over 36,000 people across Canada through their funded initiatives during the grant term alone. Funded projects were focused on supporting women, transfeminine, and gender-diverse people facing barriers, including First Nations, Inuit, and Métis people, Black and racialized people, refugees, individuals rebuilding their lives after incarceration, people living with disabilities, and 2SLGBTQIA+ people.

SPOs in IRP 2.0 were working to address a wide range of intersecting issues. Common areas of impact that SPOs are contributing to included:

200+

organizations applied

funding was awarded to a total

49 SPOs

SPOs engaged over

36,000

people across Canada

Anti-Black racism and anti-racism

Equity, diversity, and inclusion

Social inclusion

Health and health crisis management

Leadership and empowerment

Economic development, employment, and skills training for groups facing barriers to sustainable livelihoods

Arts and creative self-expression

Access to healthy and culturally appropriate food

Decent and safe work conditions

Access to clothing and basic household goods for low-income communities

Freedom from violence and harassment

Access to safe and affordable housing and spaces to work and gather

KEY EVALUATION FINDINGS

PROGRAM STRENGTHS

The following were described as key strengths of the Canadian Women's Foundation's delivery of the Investment Readiness Program:



The **supportive structure** built for SPOs in the program included high-quality capacity building activities, a community of practice, and one-on-one supports.



The Foundation's IRP staff team was described by SPOs as supportive, responsive, knowledgeable, thoughtful, caring, and generally amazing.



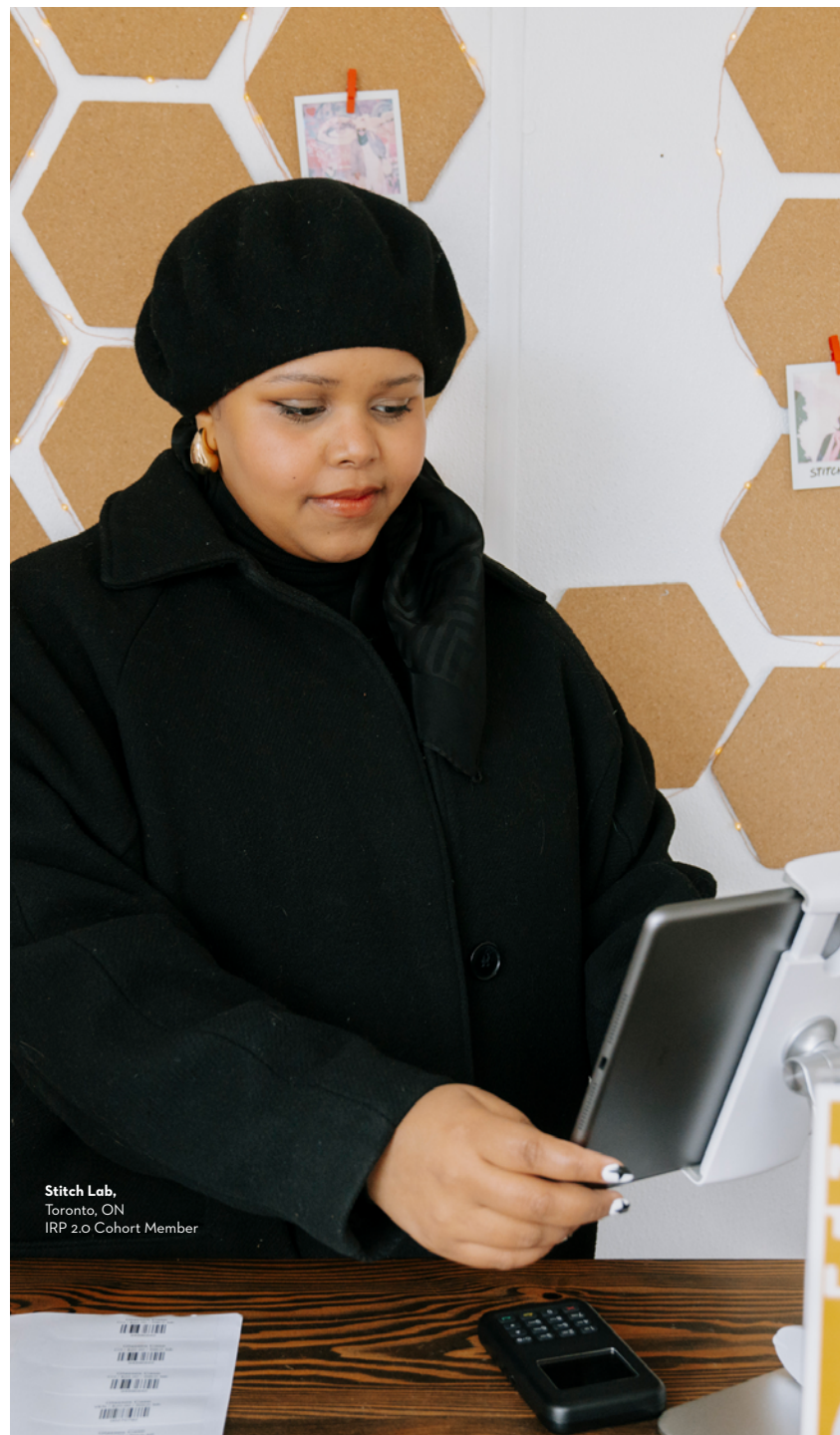
The **in-person gathering** in Calgary provided critical opportunities for learning, connection, and inspiration.



SPOs appreciated that **program funding** could be allocated to projects and initiatives that are sometimes difficult to fund (e.g. social enterprise development).



The Foundation took steps to make the **application process** accessible to diverse communities and to address access barriers for under-represented groups.



Stitch Lab,
Toronto, ON
IRP 2.0 Cohort Member

FUNDS DISTRIBUTED

The Canadian Women's Foundation received **\$5,000,000** in **2022-2023** to help build the capacity and investment readiness of social purpose organizations.

The Foundation distributed IRP funding to SPOs through three streams:

Catalyst



7 SPOs received
\$15,000

each to help **smaller scale projects** and initiatives get off the ground or achieve growth.

Impact



39 SPOs received between
\$55,000 and **\$75,000**

each for **larger scale projects to scale or grow the impact** of an existing or well-developed social enterprise or business, or a community-driven social innovation project.

Systems-Change



3 groups or collaboratives
of partners received roughly
\$60,000

each for projects that were collectively addressing one or more **systemic issues that impact women, transfeminine, and gender-diverse people.**

\$5,000,000

SUPPORT AND CAPACITY BUILDING

The Canadian Women's Foundation offered the following supports and activities to support SPOs with strengthening capacity and investment readiness:



All supports and activities were optional and designed to provide appropriate capacity building opportunities to SPOs at different stages of social venture development and investment readiness.



98%


of SPOs rated the quality of services, supports, and capacity building activities provided through the IRP as **'excellent' (68%) or 'good' (30%)**.

"The ongoing workshops, webinars, and courses, such as the Finance Café, provided an abundance of learning opportunities for grantees to enhance their knowledge, build and strengthen their skill sets. The opportunities surpassed expectations."

- IRP 2.0 SPO

"The quality of services and support for capacity building provided through the IRP was excellent. The IRP online gatherings created a welcoming platform for all IRP recipients to connect and learn from one another. The in-person gathering in Calgary was invaluable in networking not only with other grantees, but also with various funders and the Canadian Women's Foundation."

- IRP 2.0 SPO



SPOs benefited from capacity building opportunities in a variety of ways, including through new connections with peers and other players in social innovation and social finance, feeling a sense of community, learning and skill development, receiving inspiration and motivation, and increased openness to social finance.

" The richest benefit was networking with other leaders of social purpose organizations across the country and sharing our challenges and triumphs."

- IRP 2.0 SPO

Collectively,

SPOs engaged more than

100 expert service providers and external support services to support their projects—

87%

of whom they **would recommend.**

Types of supports and services included:

- MARKETING AND COMMUNICATION
- BUSINESS PLANNING
- LEGAL SUPPORT
- TECHNICAL ASSISTANCE
- RESEARCH AND EVALUATION

INVESTMENT READINESS

SPOs reported that the program contributed to growth in five key areas of investment readiness:

85%

Social finance awareness

strengthened their understanding of the social finance market

85%

Organizational ability

improved their understanding of structures, systems, and skills required for social entrepreneurship

77%

Business model/plan development

improved their ability to develop a viable business plan

74%

Impact measurement and reporting

strengthened their capacity to measure and report the impact of their work

74%

Network development

built connections through the program with key actors in the social innovation and social finance ecosystem

FINANCIAL STABILITY

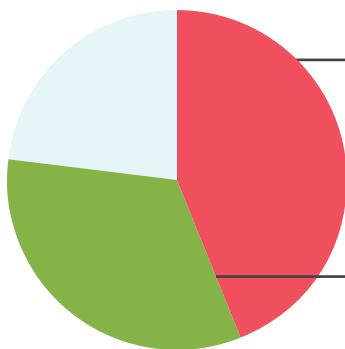
50% of SPOs reported that IRP funding helped them leverage additional financial resources.



"Since the Investment Readiness Program, it gave us the meat and potatoes to then secure additional grant funding and then we were able to take that grant funding and develop start-up items that we needed for the center... We were able to take the Investment Readiness Program funding and use it to springboard to the next step of being ready."

– IRP Pilot SPO

caterToronto,
Toronto, ON
IRP 2.0 Cohort Member



44% of SPOs **planned to apply for loans or other repayable financing** within five years of completing the program, resources.

and **33%** **planned to apply to the intermediaries of the Social Finance Fund.**

Some SPOs learned through the program that social finance was not (or not yet) the right fit for their initiatives and chose to continue focusing on more traditional sources of funding, such as grants and donations, or build capacity for earned income through social enterprise.

INFORMATION AND SUPPORT NEEDED

SPOs reflected on what information and supports they would need to be ready to apply for financing or funding from investors or through the Social Finance Fund. Much of what was mentioned overlaps with the types of supports provided through the IRP, indicating the need for a continuation of the investment readiness support and capacity building activities.



CHALLENGES

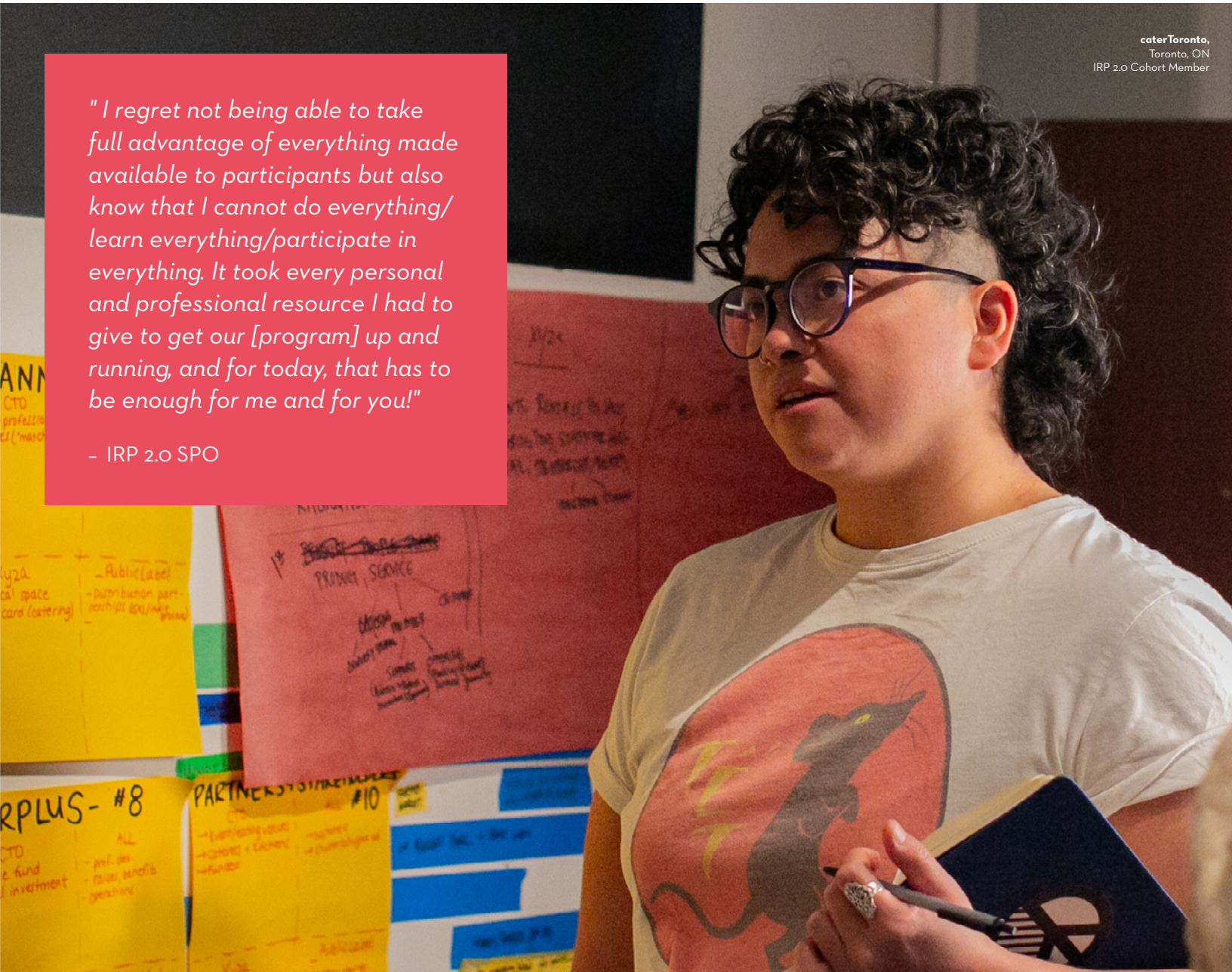
The following interconnected themes surfaced as common challenges faced by social purpose organizations who participated in IRP 2.0:

- Not enough time to complete all planned activities or to participate in capacity building activities, while also working to address complex and entrenched issues
- Financial and human resource limitations hindering their capacity
- Staff turnover during the funding period

"I regret not being able to take full advantage of everything made available to participants but also know that I cannot do everything/learn everything/participate in everything. It took every personal and professional resource I had to give to get our [program] up and running, and for today, that has to be enough for me and for you!"

- IRP 2.0 SPO

caterToronto,
Toronto, ON
IRP 2.0 Cohort Member




SYSTEMS-CHANGE

The Canadian Women's Foundation piloted a systems-change funding stream as part of IRP 2.0. SPOs who participated in this stream described the opportunity as valuable and unique.

"From an ecosystem perspective, this stream is so valuable because it has allowed projects to be resourced that are working with a systems-view. It's allowed us to look into more technical solutions and opportunities that can emerge through innovation and new thinking and financing. This work would be very hard to resource and advance without the expert advice that we have been able to leverage."

- IRP 2.0 SPO

A man with a beard and glasses, wearing a red cap and a yellow t-shirt, is working in a kitchen. He is looking down at something on the counter. There are various kitchen items visible, including a red container and some food. The background shows a kitchen environment with a metal grate and lights.

Eadha Bakery Co-op,
Winnipeg, MB
IRP 2.0 Cohort Member

"It's rare for us to come across funding opportunities that fit our ethos and reason for existing. To be able to move the needle for many organizations—not just our own—is core to what we do. We hope to see other funders follow suit."

- IRP 2.0 SPO

Alongside their work to deliver the Investment Readiness Program, the Canadian Women's Foundation has been working to bring about systemic change in the social innovation and social finance space, with a focus on increasing meaningful participation and leadership of diverse women, transfeminine, and gender-diverse people in the ecosystem. Key activities have included participation in multiple advisory committees and working groups related to social finance, government relations, and advocacy.



PRACTICES TO STRENGTHEN DIVERSITY, EQUITY, AND INCLUSION



The Canadian Women's Foundation aims to acknowledge and celebrate the work that SPOs are doing to strengthen equity, diversity, inclusion, accessibility, and social justice. It is important to note that organizations are on their own journeys in understanding these concepts and implementing strategies towards these goals.

In their final reports and during reflection circles, SPOs highlighted a variety of ways that they had included Gender-based Analysis Plus (GBA Plus), feminist frameworks, gender inclusion, and decolonizing strategies in their projects and the broader organization. Specific examples shared included:

- Designing projects to specifically include and meet the needs of groups who are often marginalized by society.
- Ensuring people with the relevant lived experiences and identities are involved at all stages of the project, including in leadership roles.
- Focusing on inclusivity and accessibility approaches including: broad outreach, hybrid options, physical and mental accessibility considerations, wraparound supports (such as childcare, honoraria, transportation subsidies, tech supports), and inclusive language and narratives.
- Striving towards diversity through representation (of staff, board, advisory members, and participants), perspectives shared, and language and communications.
- Engaging in education and advocacy to transform systems, including: implementing justice, equity, diversity, and inclusion (JEDI) curriculum; and creating resources, and doing advocacy in specific sectors (e.g. skilled trades, health sector, academia).
- Adopting and regularly assessing and updating organizational policies and practices that guide anti-racism and anti-oppression work (ARAO).
- Establishing dedicated roles to lead ARAO work (e.g. JEDI manager, anti-racism/decolonization committee, Indigenous Knowledge Keeper).



Diversity is prosperity—embedding that into as many aspects of our work is so important. For best practices, for learning what works and doesn't."

- IRP 2.0 SPO

" Since not everything can be done in-house, we are trying to look at local first, then to regional, then national. We always start inward and then go out. We have an inclusion, diversity, and anti-racism policy. It includes investing in the local communities, paying them, empowering them. We don't have to do it all. We can bring people into the same room to do the work together, invest in each other so that there are benefits to the whole community."

- IRP 2.0 SPO

IMPACT: IN THE WORDS OF PARTICIPANTS

SPOs in the program shared quotes from program participants and other community members who were directly impacted by their funded projects:

*"My main motivations for joining the Black Leadership Institute program are my love of data/information, sharpening my ability to mine data, as well as to secure employment in a growing industry. **As a Black woman, I would love to be able to pay it forward by opening doors for other Black women from the 'inside'.**"*

- Participant in Black Leadership Institute Skills for Change

"It's good to be doing something dignified for my children. It brought joy to us and it's an important jump for me—I've never trained for anything in life. Also, by getting a job, my children will learn about hard work when they see me covered in paint."

- Participant from Women in Skilled Trades project, The Excel Empowerment Centre Inc.

*"I have always wanted to learn how to sew. **During the pandemic, I had a stroke and lived alone—that's when I started thinking of what to do with my life, so I decided to contact the Scadding Court Community Centre to see what they had to offer. When I joined Stitch Lab, everyone in the class was very helpful. I learned how to make things such as tote bags and scrunches.**"*

- Participant in Stitch Lab, Scadding Court Community Centre



Maama Watali,
Ottawa, ON
IRP 2.0 Cohort Member



" As a Black student with sickle cell anemia, my journey through higher education has been filled with challenges and unexpected hospital stays. EduCare has supported me throughout this journey. The advisors not only helped me complete the necessary forms for accessibility services but also provided invaluable support in accessing these services during moments when I was hospitalized."

- Participant in EduCare

*" I am a single mother of three children and a survivor of domestic violence. Before Construct, I was working odd jobs to make ends meet while also trying to rebuild my family's life from scratch. I was facing eviction and was starting to feel severely discouraged. The pivotal moment arrived when I began my journey with Construct, and I started to feel a sense of excitement for the next chapter in my life. **The program provided me with the essential tools for success, particularly as a minority woman entering the construction field.**"*

- Participant in Construct, Blue Door Shelter

*" The Abundance Program has given me my first job, a job that has allowed me to grow and support me and my son. It has also given me the tools to become more independent. **I have seen so much growth in myself since joining this project and I feel more educated in the workplace. I am so thankful for the opportunities this project has given me.**"*

- Participant from the Abundance Program, Elizabeth Fry Society of Mainland Nova Scotia



RECOMMENDATIONS

FUTURE PROGRAM DESIGN

The following recommendations are proposed to enhance future iterations of the Investment Readiness Program or related programming:

- **Extend the grant period** to allow SPOs more time to strengthen capacity related to investment readiness and follow up with organizations after the program to understand and measure changes that require more time.
- **Broaden the program focus from “investment readiness” to “financial stability”** and consider offering different streams to meet organizations where they are (e.g. social enterprise development, organizational capacity building, and investment readiness).
- **Extend the community of practice** for women, transfeminine, and gender-diverse led social purpose organizations to support continued learning, sharing, and networking.
- **Streamline data collection and program tracking** to reduce time required for SPOs to complete their reports and for evaluators and program staff to aggregate and analyze information.
- **Encourage the government to consolidate and share findings and lessons learned** from IRP evaluation activities commissioned by Employment and Social Development Canada and program delivery partners.



SYSTEMIC CHANGE

The following system changes are needed to position SPOs to access financing and strengthen capacity to address pressing social, cultural and environmental issues:

- **Increase government funding to support social impact** and apply a social impact lens across departments and spending.
- **Reduce funding restrictions** by government, foundations, and other funders to allow organizations to allocate more funds to core capacity and stabilize their operations.
- **Increase dedicated financing for women, transfeminine, and gender-diverse people, as well as representation** in social innovation and social finance.
- **Ensure more supportive and patient investment conditions** to make social finance accessible for SPOs, for example, investments with wrap around supports, low to no interest rates, extended payback terms, and supportive terms.
- **Build a culture of social finance in the non-profit sector** at all levels (board, staff, volunteers). Training and resources are needed to increase social finance awareness, financial literacy, and risk tolerance of leadership across the sector.



National Office

1920 Yonge St., Suite 302, Toronto, Ontario, M4S 3E2

Toll free: 1-866-293-4483 | TTY: 416-365-1732

www.canadianwomen.org

info@canadianwomen.org

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12985-5607-RR0001

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