



Global Social Enterprise

THE STATE OF SOCIAL ENTERPRISE IN SINGAPORE

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Foreword

The Singapore Centre for Social Enterprise, raiSE Ltd, was set up in 2015 as a sector developer and membership body to raise awareness and support for social enterprises in Singapore.

As business entities set up with clear management intent to dedicate resources to achieving their social objectives, social enterprises balance a double bottom line of financial sustainability and social impact. While social enterprises have become more prevalent in Singapore over the last 5 years, a significant one-third of them have continued operations for more than five years, demonstrating the resilience and commitment of the sector toward continued impact creation.

This is the 2nd Social Enterprise Landscape Study published since 2017 to provide a snapshot and perspective of the sector. It spotlights pertinent trends, emerging social enterprise needs and reveal opportunities for raiSE to play a better role as an ecosystem builder.

Embarking on this landscape study in partnership with the British Council has been a crucial opportunity. As part of a series of studies conducted on the social enterprise landscape around the world, this study also provides us with a benchmark against the state of social enterprises in the region, allowing for potential collaboration and learning opportunities.

It is noteworthy that the study reveals that social enterprises in Singapore are often made up of younger, female management teams, where 40 per cent and 64 per cent are youth-led and women-led respectively. The latter is significantly larger than the commercial sector in Singapore, where women make up just 26 per cent of all business owners. There is also a higher representation of women in social enterprise management teams in Singapore as compared to the region, with Malaysia at 54 per cent, Indonesia at 40 per cent, and the Philippines at 44 per cent.

Impact measurement remains a key topic of interest amongst social enterprises and their stakeholders. In 2017, raiSE developed the raiSE Social Value Toolkit (SVT) as a guide to help social enterprises to monitor, assess, and articulate their social value. The findings from the study reveal that most social enterprises nonetheless measure their impact internally; with only 11 per cent opting for independent measurement and verification. Given the increasing importance given to stakeholder interests and social impact creation, this is an opportunity for raiSE to leverage on the SVT as a common impact measurement framework.

As corporations see value in enhancing their social impact and the need for credibility, raiSE seeks to enhance our membership qualification framework to facilitate corporations joining the community. Evolving alongside the social enterprises in the ecosystem, raiSE has re-positioned ourselves to become an ecosystem and venture builder in the next 5 years, aiming to work more closely with the 3P (People, Public and Private) sectors to build stronger partnerships and set the stage to nurture greater value and impact creation for social enterprises in Singapore.



Alfie Othman
CEO
Singapore Center for Social Enterprise, raiSE Ltd



About British Council

The British Council builds connections, understanding and trust between people in the UK and other countries through arts and culture, education and the English language.

We work in two ways – directly with individuals to transform their lives, and with governments and partners to make a bigger difference for the longer term, creating benefit for millions of people all over the world.

We help young people to gain the skills, confidence and connections they are looking for to realise their potential and to participate in strong and inclusive communities. We support them to learn English, to get a high-quality education and to gain internationally recognised qualifications. Our work in arts and culture stimulates creative expression and exchange and nurtures creative enterprise.

We connect the best of the UK with the world and the best of the world with the UK. These connections lead to an understanding of each other's strengths and of the challenges and values that we share. This builds trust between people in the UK and other nations which endures even when official relations may be strained.

We work on the ground in more than 100 countries.

In 2019-20 we connected with 80 million people directly and with 791 million overall, including online and through our broadcasts and publications.

Global Social Enterprise

We promote the development of social enterprise as a means of addressing entrenched social and environmental problems and delivering positive change to our communities and societies. Our Global Social Enterprise programme draws on UK and global experience and is delivered across more than 30 countries with local and international partners.

The State of Social Enterprise in Singapore is part of a series of surveys undertaken by the British Council around the world. This survey builds and expands upon the innovative State of Social Enterprise in Singapore survey 2017 produced by the Singapore Centre for Social Enterprise, raiSE Ltd.

The objective of this survey is to provide a summary of the current size, scale, and scope of the social enterprise sector in Singapore.

In addition, this study aims to contribute to the development of social enterprise globally by allowing other actors to assess the sector's progress and identify possible entry points for supporting growth or for participating in social enterprise.

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www.britishcouncil.org/society/social-enterprise



About Singapore Centre for Social Enterprise, raiSE Ltd

Singapore Centre for Social Enterprise, raiSE Ltd was set up in 2015 to develop the social enterprise sector in Singapore through cross-sector collaboration between the Ministry of Social and Family Development, National Council of Social Service, Social Enterprise Association and Singapore Totalisator Board (Tote Board) to develop the social enterprise sector in Singapore. raiSE was officially launched by Dr Tony Tan Keng Yam, former President of the Republic of Singapore on 27 May 2015.

As an ecosystem builder, raiSE seeds and nurtures new social enterprises by providing advisory services, programmes, training and resources. raiSE enables existing social enterprises to grow and become sustainable by providing financing options, capacity building and mentorship. raiSE seeks to connect with social enterprises and intermediary bodies in the region and share best practices with each other.

As there is a global shift in mindsets from a commitment to shareholders towards a focus on stakeholders instead, raiSE advocates for corporations to explore new and inventive ways to contribute to the development of the social enterprise sector. SMEs and MNCs in Singapore who are looking for more sustainable approaches to corporate social responsibility can opt to make social enterprise a big part of their ESG goals and sustainability reporting plans.



About Social Enterprise UK

Social Enterprise UK is the leading global authority on social enterprise and the biggest network of social enterprises in the UK. Social Enterprise UK has led public policy on social enterprise for 15 years and works with some of the biggest companies in the UK to support social enterprise through their supply chains, people and networks. SEUK's membership network includes all the leading lights of the UK social enterprise movement, from multimillion-pound health care and public service providers to community organisations and retail businesses. SEUK is the UK membership body for social enterprise.



About Soristic Impact Collective

Soristic Impact Collective is a social impact consultancy which undertakes evaluation and impact assessment; research and consulting; capacity building as well as philanthropy and corporate social responsibility advisory services. Soristic Impact Collective works on regional projects from its base in Singapore.

Acknowledgements



Samsui Supplies & Services provides food catering services as well as training opportunities for persons with disabilities in the food and beverage industry

This study was led by the British Council, in partnership with the Singapore Centre for Social Enterprise, raise Ltd and supported by HSBC. It was conducted by Soristic Impact Collective with SEUK. It is part of a global series of social enterprise studies that can be downloaded at: www.britishcouncil.org/society/social-enterprise/reports

We would like to acknowledge all the organisations that shared their insights with us through interviews, focus group discussions or panel sessions as listed in Appendix 1.

We would like to thank the following partners for their help and support in sharing the survey with their networks and participating in our workshops: Aspen Network of Development Entrepreneurs, Ashoka Singapore, DBS Foundation, Nanyang Technological University, National Council of Social Service, National Youth Council, Potato Productions, Singtel, Singapore International Foundation, Singapore National Co-operative Federation, Social Collider, Social Impact Catalyst and TBN Asia.

Finally, we would like to thank all the non-governmental organisations, co-operatives, micro, small, and medium enterprises, social enterprises and entrepreneurs who completed the survey and took part in our focus group discussions and interviews.

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Acronyms

A

ACSEP	Asia Centre for Social Entrepreneurship & Philanthropy
ASEAN	Association of Southeast Asian Nations
AUM	Assets under management

B

BoP Hub	Base of the Pyramid Hub
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C

COC	Commissioner of Charities
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D

DBSF	DBS Foundation
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E

ESG	Environmental, social and governance
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G

GDP	Gross domestic product
GEM	Global Entrepreneurship Monitor
GSIF	Global Social Innovators Forum

H

HDB	Housing Development Board
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I

IIX	Impact Investment Exchange
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M

MAS	Monetary Authority of Singapore
MCCY	Ministry of Culture, Community and Youth
MSF	Ministry of Social and Family Development
MSME	Micro, small and medium enterprises

N

NCSS	National Council of Social Service
NEA	National Environment Agency
NGO	Non-governmental organisations
NTUC	National Trades Union Congress
NUS	National University of Singapore

P

PCSEA	President's Challenge Social Enterprise Award
PCSEN	President's Challenge Social Enterprise Networking

S

SE Hub	Social Enterprise Hub
SEA	Social Enterprise Association
SEC	Social Enterprise Committee
SIF	Singapore International Foundation
SIP	Social Innovation Park
SMU	Singapore Management University

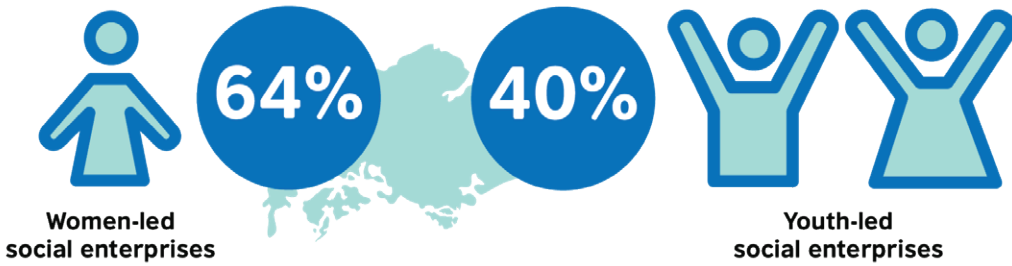
T

Tote Board	Singapore Totalisator Board
TBN Asia	Transformational Business Network Asia

Executive summary

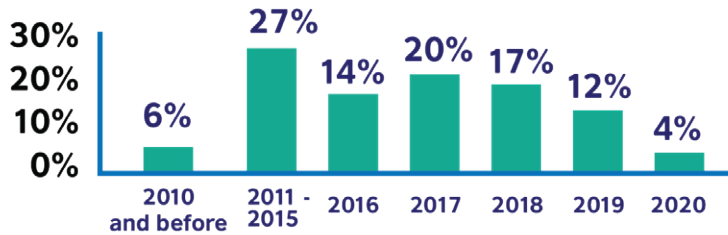
Social enterprise activity in Singapore is vibrant and promising. Our survey of 146 social enterprises in Singapore found that:

Social enterprises empower women and youth

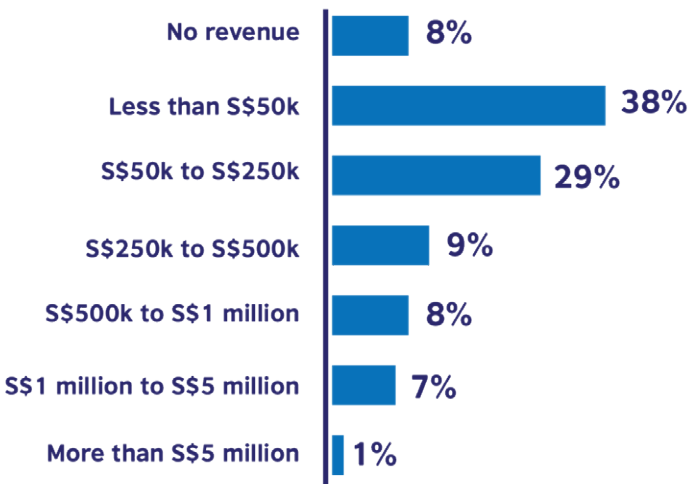


Social enterprises are relatively young with many under five years old

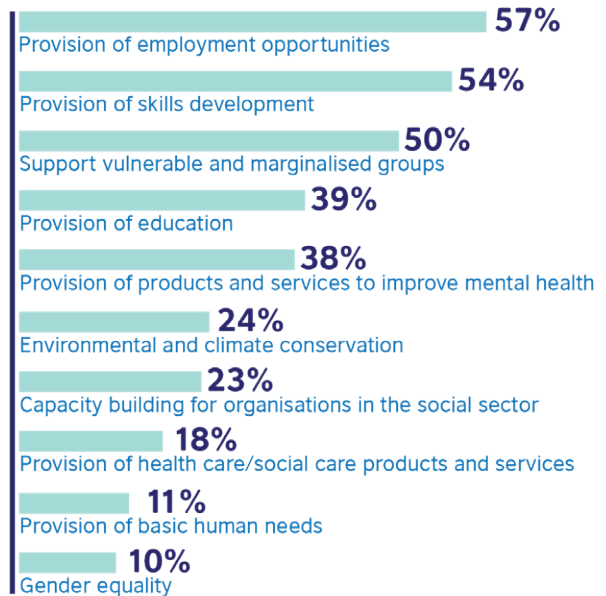
Founding year



Social enterprises are relatively small with 75% reporting annual revenue of S\$250,000 or less in the last financial year



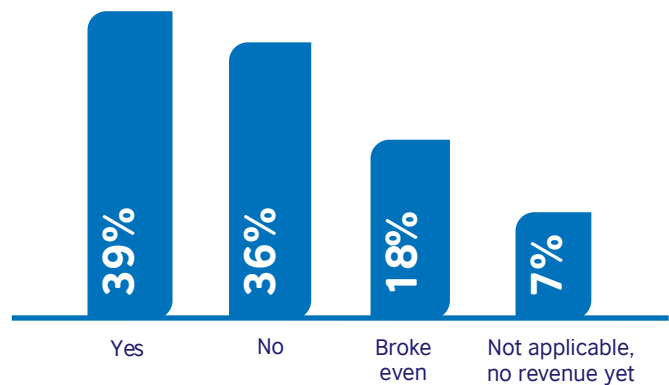
Social enterprises seek to achieve a range of social/environmental objectives



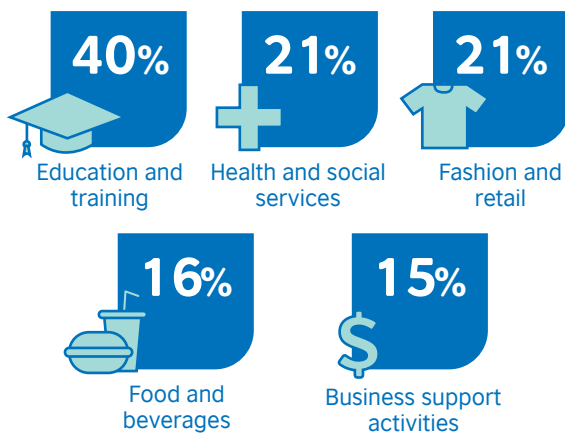
Sources of revenue



Social enterprises are viable businesses



Sectors of operation



Target beneficiary groups



Top challenges

- 1 Customer acquisition and market development
- 2 Access to financial support
- 3 Building internal capabilities
- 4 Lack of public awareness
- 5 Product/service development and innovation



Top priorities

- 1 Improving business model to achieve financial sustainability
- 2 Customer acquisition
- 3 Marketing and branding
- 4 Improving the quality of the product and/or service
- 5 Networking and forming partnerships

Estimated total number of social enterprises in Singapore **2,660**

1 Introduction

In recent years, there has been increasing awareness and interest in social enterprises and social entrepreneurship in Singapore. Social enterprises in Singapore have also played an increasing role in addressing social challenges in the country.

This study is based on quantitative information obtained from 146 survey respondents across Singapore. This data is further supported by in-depth interviews and roundtable sessions with social entrepreneurs, government agencies, funders, support organisations, and other key stakeholders.

This study was commissioned by the British Council and the Singapore Centre for Social Enterprise, *raiSE* Ltd. The purpose of the study is to understand the state and scale of social enterprise in Singapore as well the opportunities and challenges faced by social enterprises. The goal of the study is to help guide decision-making by a range of stakeholders to support the development of social enterprise in future.

This study also builds on the findings of *The State of Social Enterprise in Singapore* report published by *raiSE* in 2017. We hope that this research supports the development of social enterprises and the broader ecosystem in Singapore in the coming years.



Singapore Delivery Services provides a range of delivery services and creates employment opportunities for disadvantaged persons in the process

2

Methodology

2.1 Purpose

The main purpose of this study is to provide insight into the social enterprise landscape in Singapore, including an estimate of the scale and scope of social enterprise.

This study also assesses the existing policy framework for social enterprise and presents the profiles of relevant stakeholders to give a more complete picture of the current ecosystem. This work builds on past research, notably the report *The State of Social Enterprise in Singapore*.¹

We aim to highlight the challenges faced by social enterprises. We hope these insights will provide guidance for future interventions to further develop social enterprise in Singapore.

While this study is not exhaustive and has limitations, we believe it offers an important contribution to the discussion of social enterprise in Singapore. We hope that other actors will benefit from this study and build upon its findings. Any feedback on this report is welcome.

2.2 Research overview

The research was conducted between February and September 2020. It was originally supposed to take five months but was extended due to Covid-19. The study draws from a database of more than 400 organisations compiled from the existing databases of support organisations such as funders and intermediaries. Data was collected from selected organisations through interviews, surveys, and focus group discussions. Interviews were conducted in-person, by phone or through online meetings following a semi-structured questionnaire. A web-based survey was distributed through social media as well as via the mailing lists of support organisations. Two focus group discussions were also conducted.

2.3 Methodology

2.3.1. Research framework

This study is part of a global programme led by the British Council. It will be used alongside research from other countries to help develop a better global understanding of social enterprise.

The primary data about social enterprise captured in this research include:

- age and gender of leadership
- year of establishment
- geographical area of activities
- legal registration
- area of focus
- social/environmental impact
- employees, by gender and type of contract
- beneficiaries
- revenue and profit
- profit allocation
- growth plans
- barriers to growth
- financial sources
- financial constraints
- impact of Covid-19 on revenue and employees.

When we sent out the survey initially, Covid-19 was not a major problem in Singapore. Subsequently, due to the global spread of Covid-19, there have been significant impacts on all businesses including social enterprises in Singapore. Thus, we added questions on the impact of Covid-19 to the survey in May 2020. We sent the added questions separately to social enterprises that had already responded to the survey. As social enterprises were still reeling from the impact of Covid-19 when we closed the survey, the findings from the responses only reflected the initial impact of Covid-19 on social enterprises. The results can be found in Appendix 2.

¹ raiSE. (2017). *The State of Social Enterprise in Singapore*.

2.4 Data collection process

The primary method to collect data was a survey. Our sampling approach was non-randomised as we targeted as many respondents as possible which appeared likely to meet our social enterprise criteria (see below).

The survey took the form of an online questionnaire (hosted on SurveyMonkey) that was sent to selected organisations. To encourage participation, respondents were given incentives. They could choose to attend a complimentary capacity building workshop (either a Social Finance Workshop or a Social Outcomes Measurement Workshop) or get a chance to win an electronic tablet.

We reached out to a diverse pool of partners, including small and medium enterprise associations, universities and social enterprise ecosystem players, for their help to disseminate the survey through their mailing lists. A number, including raiSE, DBS Foundation and Social Collider, agreed to support this work. We also approached organisations via email that identified themselves as social enterprises in the media to complete the survey.

Besides the survey, the study included findings from two focus group discussions with a number of social enterprises to gather their insights on opportunities and gaps in the social enterprise ecosystem. The study also collected insights from in-depth interviews conducted with social enterprises and major enablers.

2.5 Classification of social enterprise

There is no globally established definition of social enterprise. In Singapore, raiSE defines a social enterprise as a business entity set up with clear social goals and where there is clear management intent as well as resources allocated to fulfil its social objectives. raiSE's qualifying framework for social enterprise states at least 20 per cent of resources have to be committed for reinvestment towards social impact.

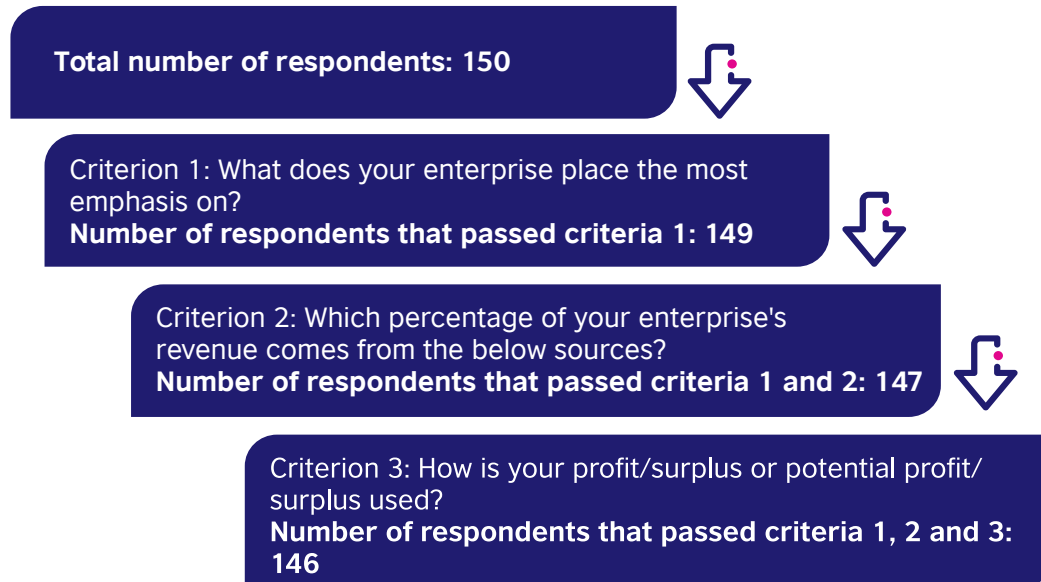
This could come in the form of employment of vulnerable groups, cross-subsidy for the provision of affordable goods and services, reinvestment of profits towards a social cause or expansion plans to address an emerging need. To help the public identify social enterprises, raiSE has a BusinessForGood² logo that its social enterprise members can use.

For the purposes of this research, based on discussions with stakeholders and other existing research led by British Council, we adopted an inclusive set of criteria to define social enterprise. An organisation is classified as a social enterprise for the purposes of this research if it undertakes business activity primarily motivated by a social or environmental mission and its profit is directed towards this mission. The classification is similar to that used by raiSE although there are some subtle differences. In our classification, environmental goals are explicitly mentioned and there is a threshold for the percentage of revenue generated through business activity.

² raiSE. (2020). Directory. See more at <https://www.raise.sg/directory.html>

Three questions were included in the survey to enable us to identify organisations as social enterprises.

Figure 1: Classification of social enterprise



Criterion 1: What does your enterprise place the most emphasis on?

Organisations which reported that their emphasis was profit first were mostly eliminated. However, if they reported that they directed/reinvested their profits for social/environmental mission, then they were included.

Criterion 2: Which percentage of your enterprise's revenue comes from the below sources?

Organisations that reported more than 75 per cent of revenue coming from donations, grants and sponsorship were mostly eliminated. However, organisations that were set up in the year 2018 or later were included since organisations need time to diversify their revenue sources.

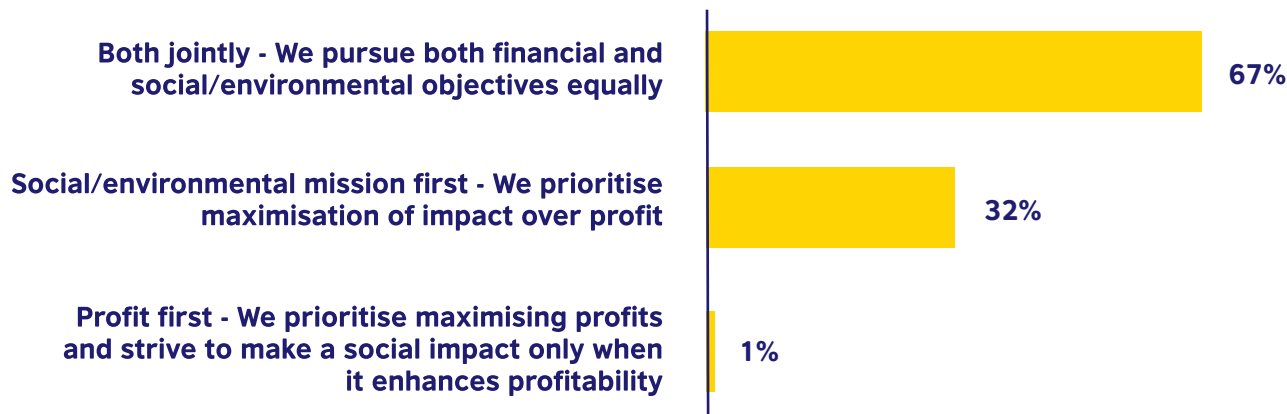
Criterion 3: How is your profit/surplus or potential profit/surplus used?

Organisations that reported that they distributed their profits or potential profit/surplus to shareholders only were eliminated.

About 97 per cent of the respondents qualified as social enterprises. This suggests that we managed to effectively target appropriate respondents. However, the high rate of qualification could also suggest that the criteria were relatively broad, and that the respondent pool could have been expanded more widely.

Among these social enterprise survey respondents, two-thirds (67 per cent) reported that they place equal emphasis on financial and social/environmental objectives, while one third (32 per cent) reported that their social and environmental mission was their primary focus. Only one social enterprise reported that profit was its priority while also reporting that most of its profits were directed or reinvested for social or environmental purposes.

Figure 2: Emphasis of social enterprise



2.6 Estimate of the number of social enterprises in Singapore

The study also sought to estimate the total number of social enterprises operating in Singapore. To do this, we estimated the prevalence rate of organisations that would qualify as social enterprises from three main categories of organisations:

- a) micro, small and medium enterprises (MSMEs)
- b) non-governmental organisations (NGOs)
- c) co-operatives.

2.6.1. Estimated total number of social enterprises in Singapore



The calculation was challenging, and the figures provided should be viewed as a rough estimate that can be used as a basis for further research in this area.

2.6.2. Estimated number of social enterprises among MSMEs

The Department of Statistics of Singapore does not differentiate between micro and small enterprises. It reported the total number of SMEs in Singapore as 271,800 in 2019. This represents 99.5 per cent of business establishments in Singapore, employing

71.9 per cent of people working in enterprises and contributing 44.7 per cent to Singapore’s gross domestic product (GDP) in 2019.³ For the purpose of estimating the number of social enterprises among MSMEs in Singapore, we set out to establish a prevalence rate of social enterprises among MSMEs. A study by the Global Entrepreneurship Monitor (GEM) in 2015⁴ estimated the social enterprise prevalence rate for a number of countries globally based on whether an enterprise has a social goal and market activity.

In Southeast Asia where Singapore is geographically located, the social enterprise prevalence rate ranged from 0.4 per cent in Vietnam to 4.1 per cent in the Philippines as seen in table 1.

Table 1: Social enterprise prevalence rate from Global Entrepreneurship Monitor

Southeast Asia	
Countries	Social enterprise prevalence rate ⁴
Malaysia	0.8%
Indonesia	1.5%
The Philippines	4.1%
Vietnam	0.4%

However, the report does not have a social enterprise prevalence rate for Singapore, so we used the lowest and highest figures for the social enterprise prevalence rates in Southeast Asia to estimate a possible range for the

³ Singapore Department of Statistics. (2019). M600981 - Topline Estimates for All Enterprises and SMEs, Annual.

⁴ Bosma N., Schøtt T., Terjesen S., Kew P. (2016). Global Entrepreneurship Monitor Special Topic Report Social Entrepreneurship. Table 2: Characteristics of social entrepreneurial activity, operational phase, 31 economies.

number of social enterprises among Singapore's MSMEs. The total potential number of social enterprises ranges from 1,087 to 11,144, as shown in Table 2.

Table 2: Prevalence rate and estimated number of social enterprises among MSMEs

Source	Total Number of MSMEs	Social enterprise prevalence rate	Estimated total number of social enterprises
MSMEs	271,800	0.4% (low estimate)	1,087
		4.1% (high estimate)	11,144

2.6.3. Estimated number of social enterprises among co-operatives

The co-operative concept was introduced in Singapore in 1924.⁵ Co-operatives are businesses owned and run by and for their members. Many co-operatives also have social missions to benefit the society in which they operate and the seventh co-operative principle is 'Concern for Community' as explicitly set out by the International Co-operative Alliance.⁶ Past research on social enterprise in Singapore has considered co-operatives to be social enterprises. We therefore also assumed that co-operatives qualify as social enterprises and used a prevalence rate of 100 per cent. There were 85 co-operatives in Singapore in 2019.⁷

Table 3: Prevalence rate and estimated number of social enterprises among co-operatives

Source	Total number of social enterprises	Social enterprise prevalence rate	Estimated total number of social enterprises
Co-operatives	85	100%	85

2.6.4. Estimated number of social enterprises among non-governmental organisations

In Singapore, NGOs are usually registered as charities, societies or both. To estimate the number of social enterprises among NGOs, we again sought to estimate the prevalence rate for social enterprise. Data on income breakdown was retrieved from Charity Portal, a database by the Ministry of Culture, Community and Youth (MCCY) in Singapore.⁸ This data was available for 633 charities that qualified as Institutions of Public Character (a subset of charities which are subject to stricter transparency requirements). About 14.5 per cent of them had received at least 50 per cent of their total income from programme fees and other income which we could use to classify them as social enterprises.⁹

The prevalence estimate was then extended to the estimated number of charities and societies in Singapore more widely. According to the Commissioner of Charities (COC) Annual Report in the year 2019¹⁰, there were altogether 2,281 charities and, according to the Registry of Societies¹¹, there were altogether 7,978 societies in Singapore in 2020. Hence, we estimated that 1,488 of these could be social enterprises as shown in table 4.

Table 4: Prevalence rate and estimated number of social enterprises among charities and societies

Source	Total number of charities/societies	Social enterprise prevalence rate	Estimated total number of social enterprises
Charities	2,281	14.5%	331
Societies	7,978		1,157

⁵ Singapore National Co-operative Federation. (2020). About Co-ops.

⁶ International Co-operative Alliance. (2020). Cooperative identity, values & principles.

⁷ Ministry of Culture, Community and Youth. (2020). Annual Report on the Co-operative Societies in Singapore.

⁸ Ministry of Culture, Community and Youth. (2020). Charity Portal Database.

⁹ Charities in Singapore must segregate their income into the following categories - donations in cash, donations in kind, government grants, investment income, programme fees and other income. Classification of certain incomes such as that from the government might be ambiguous with it falling sometimes under programme fees and sometimes under government grants.

¹⁰ Ministry of Culture, Community and Youth. (2019). Commissioner of Charities Annual Report for the year ended 31 December 2019.

¹¹ Ministry of Home Affairs. (2020). Registry of Societies.

2.6.5. Estimated total number of social enterprises

Based on the criteria and assumptions above, it is possible to make an estimate of the total number of social enterprises in Singapore. This calculation is the first attempt of its kind in Singapore and it is far from being statistically robust. Hence it should not be interpreted as an accurate estimate but rather the basis for further research.

The estimated total number of social enterprises in Singapore lies between 2,660 and 12,717. To check if this was a reasonable estimate, and also to assess how Singapore compares with other countries in the region, we considered the estimated total number of social enterprises in the different social enterprise country reports published by the British Council and calculated the number of estimated social enterprises per 1,000 people in the country.

Our low estimate of the number of social enterprises per 1,000 people in Singapore is comparable to Vietnam while the high estimate is higher than any of these countries. This suggests that our lower estimate at 2,660 would be a more prudent and conservative estimate.

It should be noted that this estimate of 2,660 may still be overstated as there are some overlaps between NGOs and societies because some organisations are registered as both. For the purposes of this study, we also considered those that may not self-identify as a social enterprise and are not part of any existing social enterprise network. Our estimate would also be overstated compared to raiSE's membership numbers due to its stricter qualification framework for its members.

Table 5: Estimated total number of social enterprises

	Total number of organisations	Social enterprise prevalence rate	Estimated total number of social enterprises
MSMEs	271,800	0.4% (low)	1,087
		4.1% (high)	11,144
Charities	2,281	14.5%	331
Societies	7,978	14.5%	1,157
Co-operatives	85	100%	85
Total			2,660 – 12,717

Table 6: Comparison of estimated number of social enterprises across countries in ASEAN

	Singapore	Indonesia	Malaysia	The Philippines	Vietnam
Population (in millions)	5.7 (2019)	264.8 (2017)	31.5 (2018)	105.3 (2017)	95.5 (2018)
Number of MSMEs	271,800 (2019)	21,979,261 (2017)	907,065 (2018)	896,839 (2017)	508,083 (2018)
MSMEs per 1,000 people	47.7	83.0	28.8	8.5	5.3
Estimated number of social enterprises	2,660 (low estimate) 12,717 (high estimate)	342,025	20,749	164,473	19,125
Estimated number of social enterprises per 1,000 people	0.5 (low estimate) 2.2 (high estimate)	1.3	0.7	1.6	0.2

3 Overview: country context and existing research

3.1 Overall country profile

Table 7: Country profile

Total population	5.7 million
GDP 2019 (at current market prices)	S\$507,568 million
Annual growth of GDP	0.7%
Main economic sectors	Manufacturing: 20.9%
	Wholesale and retail trade: 17.3%
	Business services: 14.8%
Number of employed persons	3.52 million
	SMEs: 72% Non-SMEs: 28%
Total number of enterprises	273,100
	SMEs: 99% Local enterprises: 81%
	Non-SMEs: 1% Foreign enterprises: 19%

Source: Department of Statistics, 2020¹³

Singapore is a global financial hub and a high-income economy in Southeast Asia. The country prides itself on its stability and security.¹² It has a population of 5.7 million, comprising Chinese, Malay, Indian and Eurasian people, with the majority being Chinese.

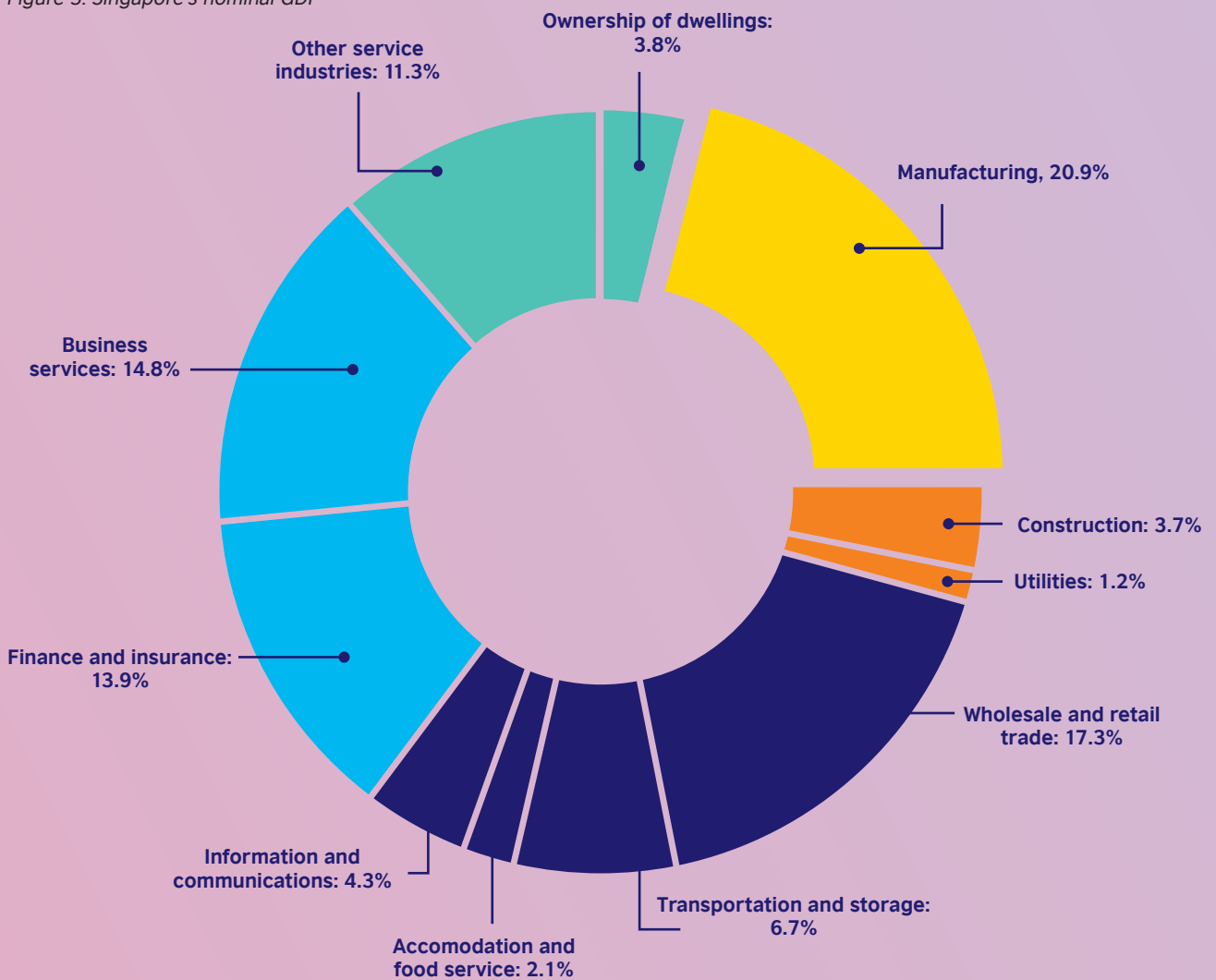
GDP was S\$507,568 million in 2019.¹³ The country scores highly on the Human Development Index with a score of 0.935 in 2018 and ranks ninth out of 189 nations.¹⁴

¹² BBC News. (2018, July). Singapore country profile. BBC News.

¹³ Singapore Department of Statistics. (2020). Singapore Economy.

¹⁴ United Nations Development Programme. (2019). Inequalities in Human Development in the 21st Century (Human Development Report 19).

Figure 3: Singapore's nominal GDP



Source: Department of Statistics, 2020¹³

The average overall unemployment rate in Singapore was about 2.3 per cent in 2019, lower than in many other economies. Singapore has an open economy with the highest GDP per capita in the region.

In 2019, there were 273,100 enterprises and 99 per cent were SMEs. Local enterprises formed 81 per cent, making Singapore a leading entrepreneurial hub in Asia.¹³ The country has one of the most business-friendly economies and has been consistently ranked in the top five countries worldwide and ranked second among 190 economies in the World Bank's 2020 ease of doing business score.¹⁵

¹⁵ World Bank. (2019). Doing Business 2020.

3.2 Overview of the social enterprise ecosystem

Table 8: Timeline of social enterprise ecosystem development

1925	The first co-operative, the Singapore Government Servants' Cooperative Thrift and Loan Society, is established.
1970	The National Trades Union Congress (NTUC) establishes its first co-operative: NTUC Income. Over the years, NTUC has also set up NTUC Denticare, NTUC Fairprice Co-operative, NTUC Childcare, NTUC Healthcare, NTUC Foodfare Co-operative, NTUC Eldercare, NTUC Link, and NTUC Learning Hub.
2003	The ComCare Enterprise Fund is set up by the Ministry of Social and Family Development (MSF) to provide seed funding for social enterprises.
2006	The Social Innovation Park (SIP) is created to support social entrepreneurship. The Global Social Innovators Forum (GSIF), a platform for knowledge sharing on social entrepreneurship and innovation, was also launched.
2007	The Social Enterprise Committee (SEC) makes recommendations on developing social enterprises.
2009	<p>DBS Bank launches the first social enterprise banking product in Singapore: the DBS Social Enterprise Package.</p> <p>The Social Enterprise Association (SEA) is created to promote social entrepreneurship by raising public awareness and fostering partnerships among key stakeholders.</p> <p>The Asia Centre for Social Entrepreneurship and Philanthropy (ACSEP) is established to advance understanding and impactful practice of social entrepreneurship and philanthropy in Asia through research and education.</p>
2011	Social Enterprise Hub (SE Hub) is set up by Tote Board to invest in and incubate social enterprises.
2012	The Office of the President of Singapore launches the inaugural President's Challenge Social Enterprise Award (PCSEA) to honour and recognise outstanding social enterprises for their contributions to the local community.
2013	Impact Investment Exchange (IIX) launches Impact Exchange, the world's first public social stock exchange.
2014	DBS-NUS Social Venture Challenge Asia is started as the first Asia-wide competition for social enterprises. The DBS Foundation is established with a S\$50 million fund to champion social entrepreneurship.
2015	raiSE is set up to develop social enterprises in Singapore through a cross-sector collaboration among the Ministry of Social and Family Development (MSF), National Council of Social Service (NCSS), Social Enterprise Association and Tote Board.
2016	<p>raiSE's FestivalForGood, a two-day festival to raise public awareness and support for local social entrepreneurs, is held. The BusinessForGood logo is introduced for social enterprises to identify themselves.</p> <p>President's Challenge Social Enterprise Networking Event (PCSEN), the first Social Enterprise Conference – Business as a Force for Good, with Deputy Prime Minister Tharman as the guest of honour.</p>
2018	Inaugural Social Enterprise Week is held with FestivalForGood, PCSEN and DBS Social Enterprise Summit.

Source: Adapted from raiSE. (2017). *The State of Social Enterprise in Singapore*.

The Singapore social enterprise ecosystem has developed over the years with the support of a range of organisations, as shown in the timeline in table 8. These include policymakers, professional and support services providers, capacity builders, network providers, funders and higher education institutions. We present the major organisations in table 9 as a non-exhaustive list of the key players in each category. It should be noted that, in reality, boundaries are blurred as many organisations play more than one role.

Table 9: List of key players in ecosystem

Categories of ecosystem players	List of major players
Policy makers	<ul style="list-style-type: none"> • Housing and Development Board (HDB) • Ministry of Culture, Community and Youth (MCCY) • Ministry of Social and Family Development (MSF) • National Council of Social Service (NCSS) • National Environment Agency (NEA) • SG Enable • Singapore Totalisator Board (Tote Board)
Capacity builders	<ul style="list-style-type: none"> • Impact • NUS Enterprise • raiSE • Singapore International Foundation (SIF) • Singtel Future Makers • UNDP Global Centre for Technology, Innovation and Sustainable Development
Facilitators and networker providers	<ul style="list-style-type: none"> • Ashoka Singapore • AVPN • BoP Hub • DBS Bank and DBS Foundation • Impact Investment Exchange • NUS Enterprise • raiSE • Singapore International Foundation • Singtel Future Makers • Social Collider • Transformational Business Network Asia • UNDP Global Centre for Technology, Innovation and Sustainable Development
Funders	<ul style="list-style-type: none"> • DBS Bank and DBS Foundation • Garden Impact Investments • Impact Investment Exchange • raiSE • SG Enable • Singapore National Co-operative Federation • Tote Board • Transformational Business Network Asia
Higher education providers	<ul style="list-style-type: none"> • INSEAD University • National University of Singapore • Ngee Ann Polytechnic • Republic Polytechnic • Singapore Management University • Singapore University of Social Sciences

More detailed information on some of the major players can be found on the next page.

3.2.1. Policymakers

Various policymakers, including government agencies and related organisations, play a role in promoting social enterprises in Singapore as well as in influencing and/or implementing policies, support instruments and measures for social enterprise and infrastructure. Policymakers include the MSF, NCSS, NEA, Tote Board, SG Enable and HDB.

Table 10: List of policymakers



Ministry of Social and Family Development (MSF) is a government ministry that focuses on nurturing resilient individuals, strong families and a caring society in Singapore. Its current policies and programmes can be traced to the recommendations of a government-appointed SEC, which was tasked to develop national strategies to grow social enterprises and their ecosystem in Singapore.



National Council of Social Service (NCSS) leads and co-ordinates the social service sector in Singapore. As a sector leader, it sets the direction for policy advocacy and strengthens strategic partnerships amongst various stakeholders for an effective social service ecosystem.



Singapore Totalisator Board (Tote Board) is a leading grant-making organisation that channels operating surpluses from Singapore Pools and Singapore Turf Club, as well as collections from casino entry levies. It wants to support communities by giving hope to vulnerable groups and improving the lives of all in Singapore. Funding is available for impactful projects that work towards achieving this vision. It has supported social enterprises working on innovative idea to support vulnerable groups.

3.2.2. Capacity builders

Social enterprise incubators and business accelerators can help social enterprises to kickstart and grow their businesses. Through specially curated programmes, such as capacity building workshops and social impact measurement training, incubators and accelerators can help social enterprises develop their business models and amplify their social impact. In addition, these programmes also provide social entrepreneurs with access to networks, mentors, industry experts and angel investors.

Table 11: List of capacity builders



Singapore International Foundation (SIF) is a non-profit that aims to strengthen mutual understanding, ties and trust between global communities. The Young Social Entrepreneurs (YSE) programme, established in 2010, seeks to nurture a network of youth with innovative business ideas. It offers networks of international ecosystems of changemakers, mentorship by industry experts or professionals, overseas study trips and provision of up to S\$20,000 for existing enterprises for their development.



NUS Enterprise, the entrepreneurial arm of the National University of Singapore (NUS), seeks to promote entrepreneurship at NUS and beyond. Through the Joint Initiative on Social System Innovation (JISSI) and the Philip Yeo Initiative, NUS Enterprise provides funding, capacity building, mentorship and access to networking opportunities for individuals working on social impact projects. JISSI is a collaboration with BoP Hub to develop a sustainable ecosystem to address Base of Pyramid problems through enterprise-led solutions.



Singtel Future Makers is a four-month social innovation programme run by the Singtel Group to help build and support an ecosystem of passionate change agents. It offers grants of up to S\$150,000, mentoring by cross-sector experts, competency workshops, networking and strategic partnership opportunities with the Singtel Group and its partners. The programme is open to start-ups, social entrepreneurs and social impact enterprises which have a technological solution.



Empact is a social enterprise with a mission to build the capacity of social organisations. It serves as an intermediary by bridging the gap between government agencies, grantmakers, corporates and volunteers.

3.2.3. Facilitators and network providers

Facilitators work to raise awareness of social enterprises by regularly organising networking events, social enterprise showcases, seminars, conferences, summits, panel discussions, forums and round table discussions, etc., to allow social enterprises to share their knowledge, experiences and resources. Network providers offer a vibrant network of capacity builders and sector role models that social enterprises can tap into to scale their business and social impact. They help social enterprises connect with peers and external parties.

Table 12: List of network providers



AVPN is a network headquartered in Singapore that seeks to enhance the social impact effectiveness of members across the Asia Pacific region. It has a members-only platform that showcases recommended social purpose organisations recommended by AVPN members. It allows members to share, connect and promote recommended social purpose organisations, thereby streamlining collaboration and communication about past, existing and future social impact funding opportunities. It also provides specific networking services to meet the needs of its members.



Singapore Centre for Social Enterprise, raiSE Ltd is an ecosystem builder and membership body for aspiring social entrepreneurs, existing social enterprises and other stakeholders in the social enterprise space in Singapore. As an intermediary set up to support the development of social enterprises in Singapore, raiSE seeds and nurtures new social enterprises by providing advisory services, programmes, training and resources. raiSE enables existing social enterprises to grow and become sustainable by providing financing options, capacity building and mentorship. raiSE seeks to connect with social enterprises and intermediary bodies in the region and share best practices with each other. raiSE also advocates for corporations to explore new and innovative ways to contribute to the development of the social enterprise sector.



Transformational Business Network Asia (TBN Asia) aims to use businesses with social impact to relieve poverty in Southeast Asia. It provides a platform for foundations, philanthropies, impact funds, corporations, entrepreneurs and professionals. TBN Asia educates stakeholders through conferences and events; empowers social entrepreneurs through a mentorship programme; provides seed funding for start-ups and matchmakes social entrepreneurs to investors.



Global Centre for
Technology, Innovation
and Sustainable Development
Singapore

Global Centre for Technology, Innovation and Sustainable Development (GCTISD) is a joint initiative by the Singapore Government and the United Nations Development Programme (UNDP). It aims to identify and co-create technological solutions for sustainable development. The GCTISD curates partnerships, identifies solutions and connects partners and innovations with UNDP's Global Policy Network and development partners. The Youth Co:Lab is a joint initiative of UNDP and Citi Foundation that empowers young people in Singapore and Asia to create innovative and sustainable solutions to social problems.

The most prominent organisation in the ecosystem is the Singapore Centre for Social Enterprise, *raiSE* Ltd. It plays a dual role as a sector developer as well as a membership body for social enterprises. *raiSE* is currently the only organisation that validates social enterprises through its membership framework that is recognised by government agencies. It also has a Social Value Toolkit to measure the social impact of social enterprises.

Social enterprises which qualify as *raiSE* members are awarded the BusinessForGood logo, hence strengthening the legitimacy of social enterprises through accreditation for stakeholders and the public, through a relatively light-touch regime which falls between formal government recognition/ legal models on one hand, and no validation/accreditation at all, on the other.

The support provided by *raiSE* includes:

- VentureForGood grant, which supports social enterprises at various stages of their business development. New and existing social enterprises which are starting up or expanding their operations can apply for up to S\$300,000 in grants.
- *raiSE* Impact Finance Plus (RIF+), which is an impact-first funding programme to support Singapore-based social enterprises which can achieve a demonstrable increase in the breadth and/or depth of social impact created via its funding.

3.2.4. Funders

Banks, impact investors and grantmakers can provide start-up and expansion capital to social enterprises. Examples of funders beyond the policymakers are shown in table 13.

Table 13: List of fund providers



Garden Impact Investments is a locally grown impact investment fund manager. It invests in enterprises that connect marginalised communities to value chains and the wider market, enabling an exchange of fair compensation for quality goods and services.



DBS Bank pioneered the Social Enterprise Banking Package in 2009 to provide banking services to support the growth of social enterprises. In 2014, DBS established the DBS Foundation (DBSF) with S\$50 million to champion social entrepreneurship. DBSF provides grants to social enterprises as well as non-monetary forms of support, such as skills-based volunteers, to help social enterprises overcome their business challenges.



Impact Investment Exchange (IIX) is an investment management company which provides equity and debt funding, as well as offering financial solutions. It operates Impact Partners, a crowdfunding platform that connects impact investors with innovative impact enterprises.

3.2.5. Higher education providers

Increasingly, institutions, universities and social enterprises in Singapore are starting to promote and provide social entrepreneurship education and training for aspiring social entrepreneurs and socially minded individuals.

Table 14: List of higher education providers



INSEAD, an international graduate business school, has been offering the INSEAD Social Entrepreneurship Programme since 2006 for social entrepreneurs and executives of impact enterprises. The programme aims to create social and economic value through collaboration among entrepreneurs, investors, companies, and an engaged public sector. It seeks to help participants understand their social impact; develop their leadership and management skills; strengthen their business tools at work and join a global network of leaders.



School of Business (Management and Organisation) at the National University of Singapore (NUS) offers a module on Social Entrepreneurship. This module discusses the concepts associated with social entrepreneurship and examines the practices and challenges of social entrepreneurship in the Asian context. Topics taught include identification of social problems; marginalisation and the poverty cycle; varied conceptualisations of social entrepreneurship and innovation; different types of social enterprises; sustainable social enterprises as an effective means of community development; developing a social enterprise business plan; establishing a social enterprise; scaling up a social enterprise and social impact measurement.



Lien Centre for Social Innovation was established in 2006 as a partnership between the Lien Foundation and Singapore Management University (SMU). It is focused on addressing unmet social needs, conducting landscape studies to capture and cascade best practices in corporate social impact and doing consultancy work to identify practical solutions that help organisations innovate and assess social impact

3.3 Existing research on social enterprise

There is a variety of existing research on social enterprise in Singapore. This includes *Social Entrepreneurship in Singapore*¹⁶ in 2002 and *Social Enterprise in Asia: Context and Opportunities*¹⁷ in 2009.

With the creation of the NUS Centre for Social Entrepreneurship and Philanthropy in 2009 (later renamed Asia Centre for Social Entrepreneurship and Philanthropy [ACSEPI]), Singapore had a dedicated research centre that focused on social enterprise research. Notable studies conducted were *Landscape of Social Enterprise in Singapore*¹⁸ and *Finding a Common Language for Social Enterprises in Singapore*.¹⁹ The first two papers sought to provide a framing for the social enterprise community and to bring greater clarity and consistency to the characteristics used to describe social enterprise in Singapore.

In 2016, raISE commissioned ACSEP to conduct a study on public perceptions of social enterprise. raISE subsequently conducted the first comprehensive study on social enterprise, *The State of Social Enterprise in Singapore*²⁰ in 2017, based on a list of questions posed to social enterprise members in its network.



Foreword Coffee sells specialty coffees and provides employment to persons with disabilities and special needs

¹⁶ Tan, W. L., & Tan, T. M. (2002). *Social Entrepreneurship in Singapore*. Research Collection Lee Kong Chian School of Business.

¹⁷ Shahnaz, D., & Tan, P. S. M. (2009). *Social Enterprise in Asia: Context and Opportunities*. Lee Kuan Yew School of Public Policy.

¹⁸ Prakash, R., & Tan, P. (2014). *Landscape of Social Enterprises in Singapore*. Asia Centre for Social Entrepreneurship and Philanthropy.

¹⁹ Swee, S. L., Prakash, R., & Tan, P. (2014). *Finding a Common Language for Social Enterprises in Singapore*. Asia Centre for Social Entrepreneurship and Philanthropy.

²⁰ raISE. (2017). *The State of Social Enterprise in Singapore*.

4 Survey findings

This section describes the findings of our survey of social enterprises across Singapore. A total of 150 organisations participated in the survey. Of these, 146 organisations met the criteria we used to define social enterprise for the purpose of this study.

Our survey sample was not necessarily representative of the social enterprise population in Singapore. Some more established and bigger social enterprises may not be part of the social enterprise networks while smaller ones may not have established contact with the wider social enterprise community yet.

Throughout the survey findings, we made comparisons to *The State of Social Enterprise in Singapore*, a previous study conducted by raiSE in 2017. We also make comparisons to raiSE's Annual Report 2019/2020 which provided some information on its 359 social enterprise members.

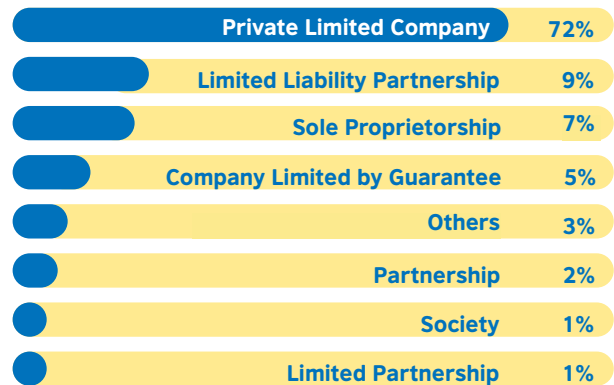
4.1 Profile

4.1.1. Legal status

Social enterprises in Singapore take a variety of legal forms. Our findings show that most social enterprises (72 per cent) choose to register as private limited companies. The other popular forms of registration are limited liability partnership (nine per cent) and sole proprietorship (eight per cent). A small proportion of social enterprises register as a limited partnership (one per cent) or a society (one per cent).

In raiSE's 2017 study, the proportion of social enterprises registering as private limited companies was 69 per cent. This figure rose slightly by 2019/2020, to 72 per cent.

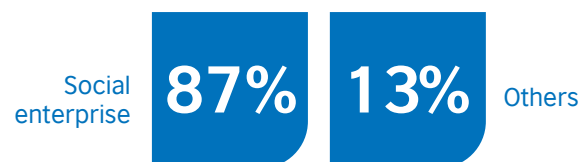
Figure 4: Legal form



4.1.2. Self-identity

Social enterprise is a recognised identity in Singapore. Of the respondents who met our social enterprise criteria, 87 per cent regarded themselves as social enterprise. Of the 19 organisations that did not identify themselves as social enterprise, 11 identified themselves as for-profit enterprise and the rest identified themselves as not-for-profit enterprise, co-operative or charity. However, this high proportion of self-identification as social enterprise is perhaps to be expected as most of our survey respondents came from networks that explicitly work with social enterprise.

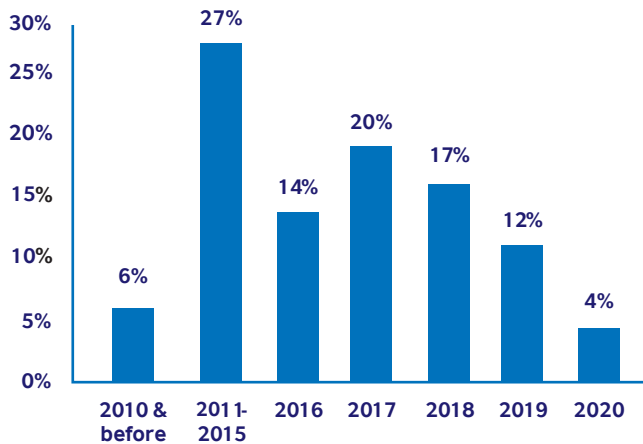
Table 15: Self-identity



4.1.3. Years of operation

Social enterprises in Singapore are young. Our survey suggests that most social enterprises (67 per cent) were young, with less than five years of operations. Only six per cent were incorporated in 2010 or before.

Figure 5: Founding year of social enterprises

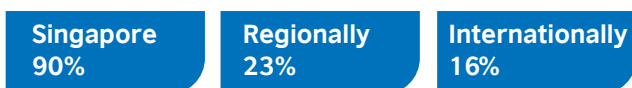


Note: The figure for year 2020 does not account for registrations after the survey ended in September.

4.1.4. Geography of operations and reach

Social enterprises in Singapore tend to operate locally. Survey respondents were asked about the geographical reach of their operations and were allowed to choose multiple responses. Most (90 per cent) indicated that they operate within Singapore. Many also indicated that they operate regionally (23 per cent) and internationally (16 per cent).

Table 16: Geographical reach of social enterprises



4.1.5. Sectors

Social enterprises in Singapore operate in a wide variety of sectors. The most common sector is education and training (40 per cent). This is similar to findings in raiSE’s 2017 study. Meanwhile, 21 per cent of social enterprises operate in health and social services and the same proportion is in fashion and retail.

Figure 6: Top sectors that social enterprises operate in



While education and training social enterprises are equally common among women-led and youth-led organisations, ventures in the fashion and retail sector are more common among women-led social enterprises. Meanwhile, undertakings in the health and social services sector are more common among youth-led social enterprises.

Table 17: Top sectors in which women-led and youth-led social enterprises operate

	Women-led social enterprises	Youth-led social enterprises
Most common	Education and training	Education and training
Second most common	Fashion and retail	Health and social services
Third most common	Business support activities	Fashion and retail

4.2 Leadership and staff

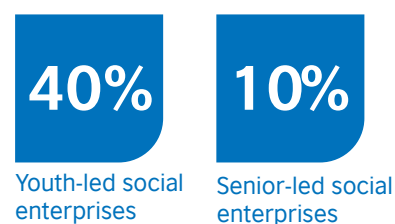
4.2.1. Leadership team size

Social enterprises in Singapore are often led by small teams. In our survey, we asked for basic profile information on all the individuals in senior management positions. Responses showed that 61 per cent of social enterprises have one or two people in senior management, suggesting most social enterprises are small with control concentrated among a few individuals.

4.2.2. Age

Social enterprises in Singapore are often led by young people. Our findings suggest that 40 per cent of social enterprises are youth-led. These are social enterprises where the majority of the individuals holding leadership positions are aged 35 years and below. Only ten per cent of social enterprises are led by leadership teams aged more than 55 years old.

Table 18: Percentage of youth-led and senior-led social enterprises



4.2.3. Gender

Social enterprises in Singapore are more likely to be led by women. Almost two thirds (64 per cent) of social enterprises have women holding a majority of the senior management roles. This percentage is considerably higher than that reported by other countries in the region.²¹ This percentage is notable as it is substantially greater than that seen in the general economy in Singapore, in which women make up just 26 per cent of all business owners.²²

4.2.4. Staff

Social enterprises in Singapore have small staff teams. Our survey showed that most (65 per cent) social enterprises have only one to five full time employees. They also tend to have a small number of part time employees, interns and volunteers. This is to be expected given that most social enterprises have small revenues.

Table 19: Headcount

Headcount	0	1 - 5	6 - 10	11 – 20	21 - 50	Above 50
Full time employees	4%	65%	15%	6%	9%	0%
Part time employees	23%	61%	11%	4%	1%	0%
Volunteers	38%	39%	8%	5%	5%	4%
Interns	44%	51%	2%	2%	1%	0%

4.3 Business

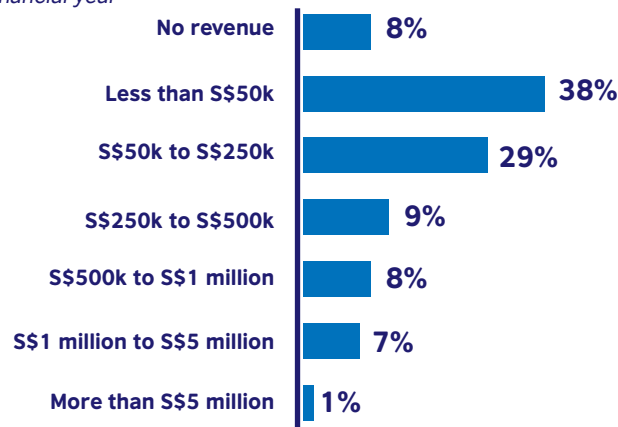
4.3.1. Revenue

Social enterprises in Singapore are often small scale. About 75 per cent of social enterprises surveyed reported annual revenues of S\$250,000 or less in the last financial year. Only eight per cent of the social enterprises reported their annual revenues to be above S\$1 million. This proportion is just slightly smaller than the 10 per cent reported in *raiSE's* Annual Report 2019/2020. The size of the social enterprises is roughly about the same for youth-led, senior-led and women-led social enterprises.

Similarly, in 2017, 74 per cent of social enterprises had annual revenues of S\$250,000 or less in their last financial year.

While the total revenue generated by all the social enterprises in Singapore is unknown, it would be at least S\$176 million based on *raiSE's* 359 social enterprise members alone.

Figure 7: Annual revenue in last financial year



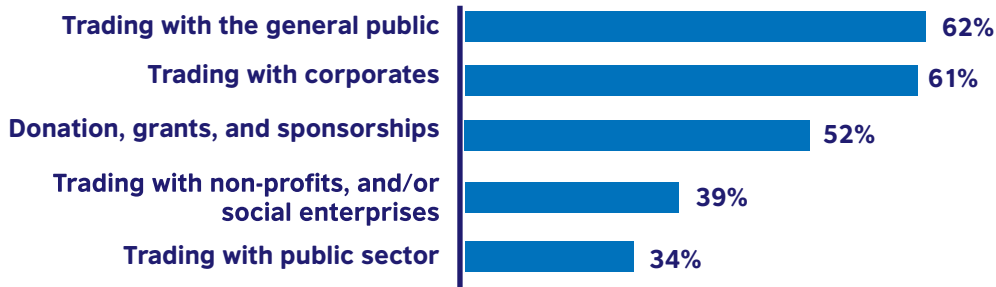
²¹ Malaysia, Indonesia and the Philippines reported the share of female leadership in social enterprises to be 54 per cent, 40 per cent and 44 per cent respectively in the various British Council country reports on social enterprises.

²² *The Business Times*. (2020, March 6). Empowering women is key to unlocking Singapore's economic potential.

4.3.2. Sources of revenue

Social enterprises in Singapore generate their revenue from a variety of sources. The top three sources of revenue are from the general public, corporates and philanthropic sources respectively.

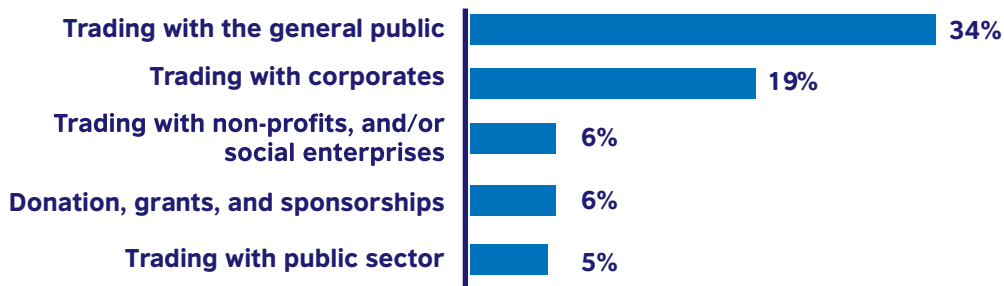
Figure 8: Sources of revenue



Note: Multiple answers allowed

In a deeper analysis of the sources of revenue of these social enterprises, we found that 34 per cent received more than half of their revenue from trading with the general public. This is followed by trading with corporates (19 per cent). This is similar to 2017 when trading with the general public and corporates were the top two revenue sources for social enterprises.

Figure 9: Sources of majority income

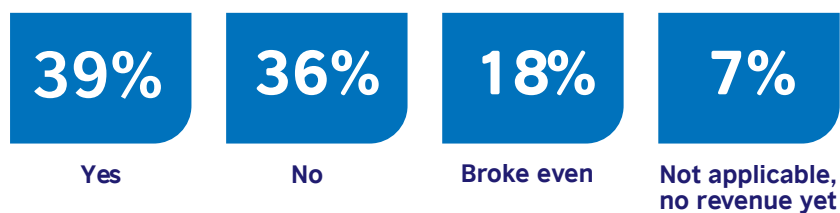


Note: Multiple answers allowed

4.3.3. Profit and surplus use

Social enterprises in Singapore are often viable and successful businesses. More than one third of survey respondents reported making a profit (39 per cent) while 18 per cent said they were breaking even. However, 43 per cent said that they had yet to generate a profit.

Figure 10: Profit in the last financial year



Youth-led social enterprises were faring better in terms of profitability and sustainability. About 67 per cent were either breaking even or making profits compared to 59 per cent of the women-led social enterprises and 46 per cent of social enterprises led by older generations.

Of the profitable social enterprises, 90 per cent directed or reinvested their surpluses for social (or environmental) missions including growth. A quarter (25 per cent) redirected their profits to their employees and 13 per cent distributed their profits to shareholders.

The relatively large proportion of social enterprises which were not profitable is to be expected as many of them have only been incorporated in recent years. The failure rates of SMEs in Singapore are about 50 per cent to 70 per cent within the first 18 months.²³

Figure 11: Profit utilisation



Note: Multiple answers allowed

4.4 Impact

4.4.1. Objectives

Social enterprises in Singapore are often focused on skills development, training and jobs. Survey respondents were asked about their key objectives and were given the option of providing multiple answers. Similar to the 2017 study, the most common objective was to provide employment opportunities (57 per cent). The second most common objective was skills development (54 per cent) followed by supporting vulnerable and marginalised groups (50 per cent). Other common objectives were providing education, offering products and services to improve mental health and well-being, and conservation of environment and climate.

Figure 12: Top ten social/environmental outcomes that social enterprises aim to achieve



Note: Multiple answers allowed

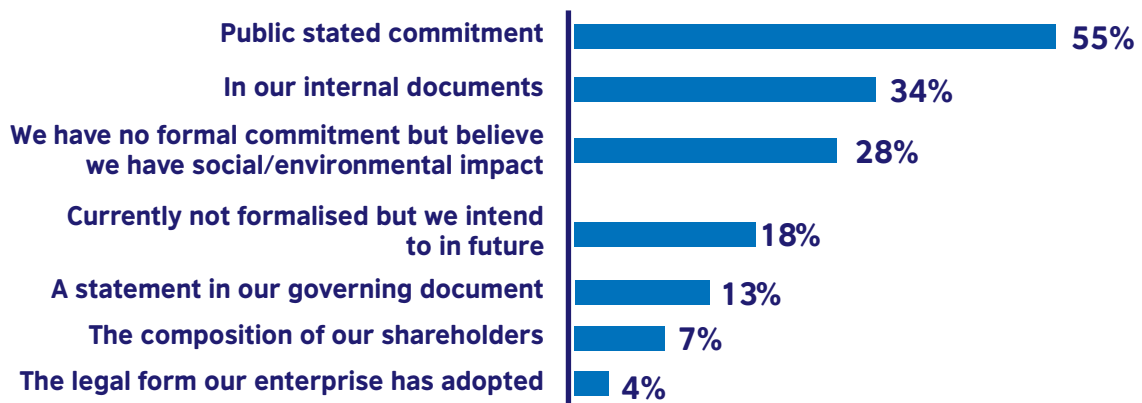
²³The Business Times. (2018, 19 June). Bridging the SME talent gap.

These findings are similar to *raiSE's* Annual Report 2019/2020, which also reported that its social enterprise members provided more than 1,500 social organisations with over S\$10 million worth of capacity building products and services to enable them to impact more lives.

4.4.2. Formality of objectives

Social/environmental commitments are usually not legally formalised. Most social enterprises publicly stated their commitments. Only 13 per cent stated the commitment in a governing document.

Figure 13: How social/environment commitment is formalised



Note: Multiple answers allowed

4.4.3. Beneficiaries

Social enterprises in Singapore serve a diverse range of beneficiaries, especially disadvantaged communities. Survey respondents were asked about their primary beneficiaries and were allowed to select multiple answers. Most reported that they served people and families with low income (51 per cent). The other most common groups of beneficiaries included social service organisations (42 per cent), people with disabilities (40 per cent), vulnerable youth and children (34 per cent) as well as women and girls (31 per cent).

The profile of beneficiaries has changed since *raiSE's* 2017 survey, when the top three groups of beneficiaries were (in descending order) youth and children; people with disabilities; people and families with low income.

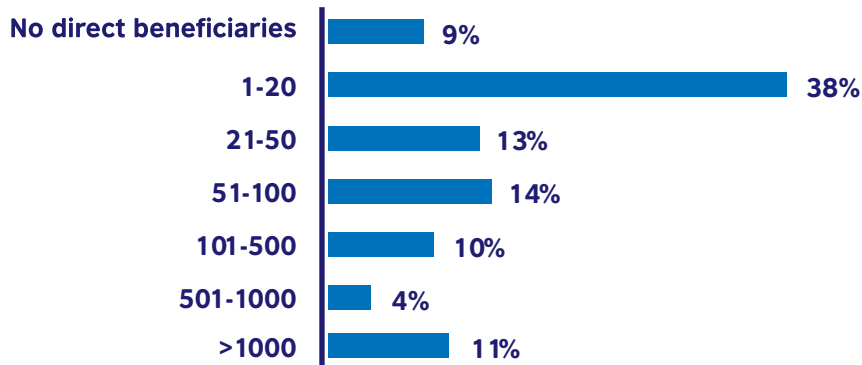
Figure 14: Top five beneficiaries



Note: Multiple answers allowed

Most social enterprises were still operating at a small scale with about two-thirds (66 per cent) directly benefiting between one and 100 beneficiaries in the last 12 months. Only 11 per cent supported more than 1000 beneficiaries over the last 12 months.

Figure 15: Number of direct beneficiaries



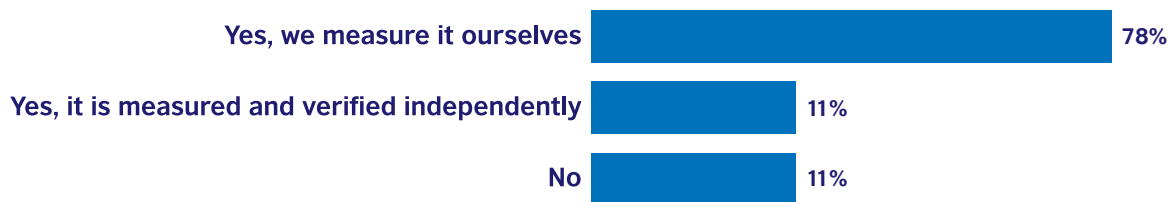
Note: Multiple answers allowed

However social enterprises are scaling up their impact. Most (57 per cent) had seen a rise in the number of direct beneficiaries in the last year while only a few (nine per cent) reported a fall in the number of direct beneficiaries.

4.4.4. Social impact measurement

Social enterprises in Singapore tend to evaluate their own impact. Most (78 per cent) indicated that they evaluated their social impact themselves while 11 per cent said it was measured and verified independently. Only 11 per cent said they did not measure their social impact.

Figure 16: Social and/or environmental impact measurement

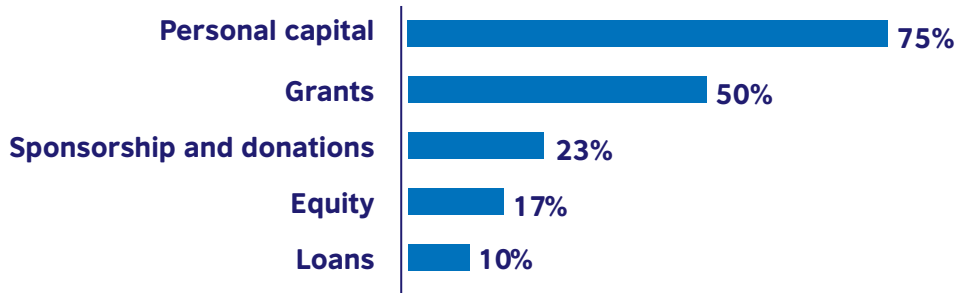


4.5 Finance capital

4.5.1. Sources of finance

Social enterprises receive funding and finance from a variety of sources, and many fund themselves. 75 per cent used personal capital of their founders in the last three financial years. This is slightly lower than in 2017 when 81 per cent of social enterprises reported tapping into such personal capital. The second most common source of capital is grants, as 50 per cent of social enterprises received some form of grant. This is higher than the 37 per cent reported in 2017. Only a small proportion of social enterprises attracted equity and loans.

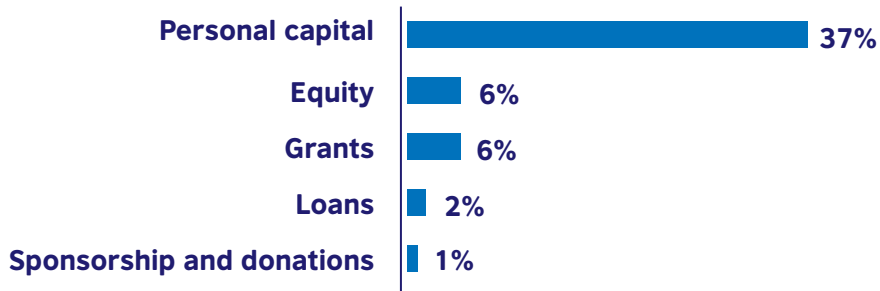
Figure 17: Sources of finance



Note: Multiple answers allowed

Analysing the data at a deeper level, our survey found that 37 per cent of social enterprises relied mainly on personal resources as their source of finance in the last three financial years. This shows a strong reliance on personal wealth for some social entrepreneurs.

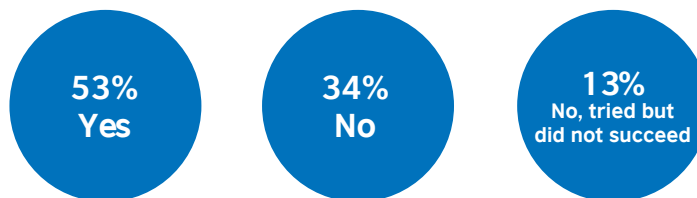
Figure 18: Sources of majority of finance



4.5.2. External financing

When they do seek external finance, social enterprises tend to be successful. Most social enterprises (53 per cent) which had applied for external finance succeeded in attracting investments, loans and grants in the last three years. Only 13 per cent of respondents who applied were not successful. More than a third of social enterprises did not apply for any external finance in the last three years.

Figure 19: Success in applying for external finance in the last three years



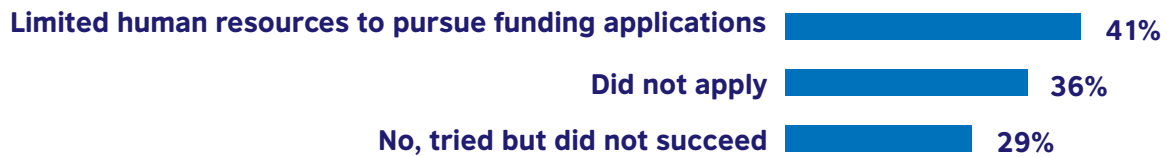
Success in attracting external finance differed significantly across the social enterprises. Youth-led social enterprises reported a success rate of 58 per cent compared to women-led social enterprises at 48 per cent and social enterprises led by older generations at 25 per cent. Of the latter, 42 per cent did not apply for external finance.

This variation in attracting external finance is driven by both supply and demand factors. On the supply side, there are specific grants in Singapore for which only social enterprises led by young people can apply. Social entrepreneurs who are older may have greater levels of personal capital and thus have less need for external finance.

4.5.3. Barriers to securing financing

Access to talent and limited turnover are significant constraints for securing finance. Survey respondents were asked about their top constraints to secure finance and multiple responses were allowed. For social enterprises seeking or considering grants, the most common constraint was limited human resources to pursue funding applications (41 per cent). For social enterprises seeking repayable investment, the most common constraint was the generation of revenue to attract investors (36 per cent).

Figure 20: Top three constraints in securing financing



Note: Multiple answers allowed

4.6 Challenges, priorities and support

4.6.1. Support received

Social enterprises in Singapore receive a variety of non-financial support. The most common is membership in a network, followed by mentoring or coaching, government support, peer support and training. However, quality of support matters. Some social enterprises reported they had not received much benefit even though they were members of a network or professional body, while others described a mismatch between the available mentorship and the social enterprises' needs.

Figure 21: Non-financial support received



Note: Multiple answers allowed

4.6.2. Challenges

The top challenges faced by social enterprises are customer acquisition and market development; access to financial support and building internal capabilities. The top two challenges were the same as the findings in 2017. Social enterprises that were women-led, youth-led and senior-led faced similar top challenges.

Customer acquisition and market development is the key to sustainability of social enterprises as it directly impacts their ability to generate sustainable cash flows. Customer acquisition can be understood as attracting more customers within a market while market development is the development of new pools of potential customers, for example targeting a different age group or tapping an overseas market. The challenge is exacerbated by the lack of procurement policies that prioritise social enterprises. Access to financial support is especially challenging for the smaller social enterprises which have limited networks to impact investors. These businesses can also be less attractive to impact investors as investment at smaller scales can bring greater transaction costs.

Figure 22: Top five challenges



Survey respondents also shared the challenges faced by entrepreneurs. They felt support was lacking and were unsure about who they could approach for help. They also reported difficulties in accessing support from relevant mentors or fellow entrepreneurs when they needed business advice.

4.6.3. Priorities

The top three priorities of social enterprises were to improve their business models to achieve financial sustainability, followed by customer acquisition as well as marketing and branding.

These top priorities were similar for women-led, youth-led and social enterprises led by older generations. They were also similar to findings from 2017. However, compared to 2017, marketing and branding as well as improving the quality of products and services were ranked higher as priorities in 2020. This could be due to social enterprises becoming more sophisticated and focusing more on how to attract and retain clients.

Figure 23: Top five priorities



4.6.4. Support needed

Given these challenges and priorities, it is to be expected that business development and the trio of marketing, branding and public relations will be the top two areas of expertise that social enterprises will seek in the next six months to a year. This is driven by their need to acquire and retain customers. Social enterprises often face ongoing pressure to acquire new customers, especially those whose businesses involve services or goods that are not purchased on a recurring basis.

Figure 24: Areas of expertise needed in the next six to 12 months



Note: Multiple answers allowed



The Social Space is a socially conscious multi-concept store, featuring a Tea Bar & Café which employs inclusively, a fair trade retail area and a nail salon, all promoting a greater awareness for sustainability, an appreciation for providence, and more accessible conscious living



Social finance and impact investment

Some social enterprises require access to funding and finance. Funding and finance can come from multiple avenues including social entrepreneurs' own personal resources; grants or donations; trading revenue; crowdfunding campaigns; and investments such as debt, equity, or hybrids.

Social finance, social investment and impact investment are terms that have become increasingly popular in recent years. While this territory is emerging and contested, these terms tend to refer to repayable finance instruments, where decisions are driven by social and/or environmental return as well as financial return.²⁴ For the purposes of this report the term '*social finance*' will be used as an umbrella term to describe the range of new financial instruments that have emerged in recent years, where financial motivations are accompanied by social objectives.

The increasing interest in social finance has come alongside a rise in sustainable investments more widely. Globally, the size of socially responsible investments in 2019 rose by 34 per cent to US\$30.7 trillion in two years.²⁵

5.1 Social finance hub in Singapore

Singapore is a central financial hub in Southeast Asia. Assets Under Management (AUM) reached US\$2.9 trillion at the end of 2019 from 895 asset managers according to the Monetary Authority of Singapore (MAS). As a gateway to the Asia Pacific for international investors, 76 per cent of AUM

came from international investors and 69 per cent was invested into the Asia Pacific region.

Singapore is now turning towards social finance, as well as green finance and sustainable finance, more widely. ESG managed assets, for instance, represented 28 per cent of AUM in 2019. But negative screening remains the most commonly practiced ESG-related investment strategy by asset managers in Singapore, comprising 66 per cent of ESG AUM rather than investors actively seeking out social return as of equal or greater importance than financial return, or focusing explicitly on social enterprises per se.²⁶

5.2 Financing instruments for social enterprises in Singapore

Social enterprises in Singapore access finance via several routes. The most common according to our survey is the social entrepreneurs' personal capital (75 per cent) followed by grants (50 per cent). Other forms include loans/grants from family and friends as well loans/equity from the private as well as public capital markets.

Responsible investing, ESG investing and sustainability/social bonds²⁷ may be relevant to larger social enterprises but for many smaller and medium-sized social enterprises in Singapore, they are less relevant. The common financing instruments used by social enterprises in Singapore are grants, equity, debt and hybrid (table 20). The different players involved in the social finance ecosystem are given in Appendix 3.

²⁴ European Commission. (2016). *A Recipe for Social Finance*.

²⁵ Bloomberg. (2019). *Global Sustainable Investments Rise 34 Percent to \$30.7 Trillion*.

²⁶ Monetary Authority of Singapore (2019). *2019 Singapore Asset Management Survey*.

²⁷ International Finance Corporation. (2020). *Social Bonds*.

Table 20: Common financing instruments in Singapore

Instruments	Description
Grants/donations	Grants and donations are forms of financing provided by philanthropists, corporates and/or governments that expect no return. They are important sources of funding for many social enterprises, often in the initial phase.
Equity capital	Equity capital is a form of financing in which the investors receive shares in an enterprise in return for their funds. Investors are entitled to a share of future profits and are also given voting rights and certain control.
Debt capital	Debt capital is a form of financing in which the investors receive a fixed return in return for their funds. Investors are not entitled to a share of future profits and have no control or voting rights. Debt capital can come in the form of loans from private investors or commercial banks as well as fixed income bonds from the public market.
Hybrid capital	Hybrid models can contain elements of grant, debt capital and/or equity capital. These can include convertible loans and pay for success bonds, for instance. With the convertible loan, for example, investors have the option to convert part or all of a debt into equity capital at agreed terms specified during funding.

The type of finance that may be appropriate to social enterprises depends on many factors, including the legal form of the social enterprise, the impact they are attempting to achieve, their revenue sources, their size and their growth potential. Social enterprises that have yet to generate revenue or validate their products and services may rely to some degree on grants and donations while others may always seek to attract some level of grants or donations over the longer term.



School of Concepts is an enrichment center that empowers the less fortunate through access to quality education by offering subsidised rates to underprivileged children and also hires teaching assistants inclusively

6 Summary

The social enterprise sector in Singapore is vibrant and growing. Our research suggests that social enterprises in Singapore are:

- relatively young with fewer than five years of operations.
- relatively small, with 75 per cent reporting annual revenue of S\$250,000 or less in the last financial year. Only eight per cent of the social enterprises reported annual revenue above S\$1 million.
- generating their revenue from a variety of sources. The main revenue generators are trading with the general public and trading with corporates.
- financially viable businesses with slightly over one third of them (39 per cent) making a profit and 18 per cent breaking even.
- operating across the economy in a wide range of sectors such as education and training (40 per cent), health and social services (21 per cent) as well as fashion and retail (21 per cent).
- proving to be nurturing spaces for women and young people to take on leadership roles. women-led and youth-led social enterprises make up 64 per cent and 40 per cent of social enterprises respectively.
- making a positive impact for communities in need, supporting many beneficiary groups such as people and families with low income (51 per cent), social service organisations (42 per cent) and people with disabilities (40 per cent). Many social enterprises create employment opportunities for communities in need and provide skills development and support vulnerable and marginalised groups.
- facing the top three challenges of customer acquisition and market development, access to financial support and building internal capabilities.
- prioritising improving their business model to achieve financial sustainability, attracting more customers, and improving marketing and branding.
- attracting funding from a variety of sources, though most (75 per cent) funding has come from personal sources in the last three financial years. The second most common source of funding is grants, followed by sponsorship and donations.
- succeeding in securing funding and finance, with more than half of the social enterprises having succeeded in applying for external finance (i.e. investments, loans, grants) in the last three years.
- facing barriers in attracting grant funding due to limited human resources (41 per cent), while those seeking to attract investors face the barrier of generating sufficient revenue to enable repayment.

7

Recommendations

Our research leads to the following recommendations:

a) Multi-stakeholder approach to attract customers for social enterprises



Attracting customers and developing markets has consistently been the top challenge for social enterprises, both in this and the 2017 study. A more targeted and proactive approach towards the following customer groups should be considered.

- **General public:**
Social enterprises often lack resources to pursue marketing campaigns to raise awareness among potential customers. They can work together to pool resources, with the support of network providers and/or funders to develop joint promotion and awareness raising campaigns, collectively raising the profile of social enterprises.
- **Corporates:**
Network providers should take a structured approach in creating opportunities to connect social enterprises to potential corporate clients. Platforms such as 'meet the supplier' events can complement existing informal word of mouth approaches. They should devise campaigns learning from the UK's *'Buy Social Corporate Challenge'* to encourage buying from social enterprises by corporate clients.
- **Government:**
Moving beyond simply encouraging organisations to procure from social enterprises, policymakers should develop more formal policies which incentivise government agencies to factor in and harness greater social and/or environmental impact through their procurement activities, taking into account impact when weighing up proposals, scoring and awarding procurement contracts.

b) Invest in effective networks and platforms



Our research suggests a recurring need for various parties to be better connected to others in the social enterprise ecosystem. A top priority for the social enterprises is networking and forming partnerships. Our survey indicated over half of social enterprises were seeking support to connect with funders. Existing networks or platforms in Singapore can be further developed, strengthened and updated.

- **Ecosystem resources:**
Network providers should create an open and updated resource on the ecosystem players and their support programmes. This will help social enterprises identify support as well as encouraging collaboration among stakeholders working in complementary areas. Network providers should also organise regular pitching sessions to connect impact investors and social enterprises, especially to support the less well-connected social enterprises.

²⁸ Social Enterprise UK (2020). Buy Social Corporate Challenge.

c) Mentorship and support



The top priority for the social enterprises we surveyed was improving their business models for financial sustainability. Social enterprises need help to develop business strategies, especially youth-led social enterprises that may lack business experience. Mentors with serial entrepreneurship experience can advise them to develop business strategies for their social enterprises. However, social enterprises may face challenges in finding the right mentors due to limited networks and limited suitable mentors in existing mentorship programmes. To ensure better mentorship support to social enterprises, capacity builders should seek out more diverse and successful serial entrepreneurs to be potential mentors.

d) Talent acquisition



Many social enterprises face barriers to attract talent - from interns and new graduates to mid-career professionals - due to a variety of reasons, including uncompetitive wages. The government and funders should develop grant programmes to subsidise the costs of wages over the short term (e.g. six months) to support social enterprises to attract talent, especially mid-career talent, to improve their competitiveness while they build sustainability.

Business development professionals are in high demand among social enterprises. Capacity builders should connect the two parties so that the professionals can help the social enterprises on a pro bono or subsidised-fee basis.

e) Regional partnerships



Market development is a top challenge for the social enterprises. Policymakers and ecosystem supporters should leverage Singapore's unique strategic position as a regional hub to support social enterprises and impact investors in their regional expansion. They should develop programmes such as study trips that could support social enterprises in Singapore to gain overseas exposure as well as provide opportunities to interact with regional counterparts for potential collaboration.

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Appendix 1: List of organisations

To enrich the findings of the social enterprise survey, interviews, focus group discussions and panel sessions were conducted.

The organisations that shared their insights were:

- 1 | **Blue7**
- 2 | **Curious Squirrels**
- 3 | **DBS Foundation**
- 4 | **EnCre8**
- 5 | **Happiness Initiative**
- 6 | **Innovation Garage**
- 7 | **Java Eco Project**
- 8 | **Ministry of Culture, Children and Youth**
- 9 | **NannyPro**
- 10 | **National Council of Social Service**
- 11 | **Nanyang Technological University**
- 12 | **Potato Productions**
- 13 | **Singapore International Foundation**
- 14 | **Singapore National Co-operative Federation**
- 15 | **Singtel**
- 16 | **Social Collider**
- 17 | **Solace Art Psychotherapy**
- 18 | **Spic & Span**
- 19 | **Temasek Foundation**
- 20 | **Singapore Totalisator Board (Tote Board)**

The organisations that participated in focus group discussions were:

- 1 | **Make The Change**
- 2 | **Adrenalin Group**
- 3 | **Dathappy**
- 4 | **Emmaus Strategies**
- 5 | **Empact**
- 6 | **GUILD**
- 7 | **Olive Tree Estates**
- 8 | **The Better Life Foundation**

Appendix 2: Impact of Covid-19

Impact of the Covid-19 pandemic on the Singapore economy

The Covid-19 pandemic has severely disrupted global economic activities. It has led to both demand and supply-side shocks to the Singapore economy. The worst affected sectors are those that rely on international travel, including air transport, accommodation and other tourism-related businesses. Consumer-facing sectors such as retail and food services have also been badly affected by the reduction in domestic consumption amidst safe distancing measures. At the same time, export-oriented sectors like manufacturing and wholesale trade have been affected by the fall in external demand and supply chain disruptions, while domestic sectors such as construction and real estate have been affected by negative spillovers arising from the downturn in the domestic economy.

The outlook for the Singapore economy has weakened since May 2020. Singapore Q2 GDP plunged by 13.2 per cent in the worst quarter on record. Quarterly gross domestic product (GDP) declined by 13.2 per cent year on year in April through June as businesses were forced to shut down.²⁹

When the circuit breaker measures were implemented in April 2020 and ran for almost two months, many businesses and industries were hit hard as their retail outlets and offices had to close. This especially impacted small and medium enterprises, who were forced to adapt their business plans and develop new infrastructure to stay afloat.

While most sectors have been adversely affected by the Covid-19 outbreak, there are some bright spots in the economy, including new opportunities that have emerged, such as the rise in demand for online sales and services. Many businesses have therefore strengthened their online presence.

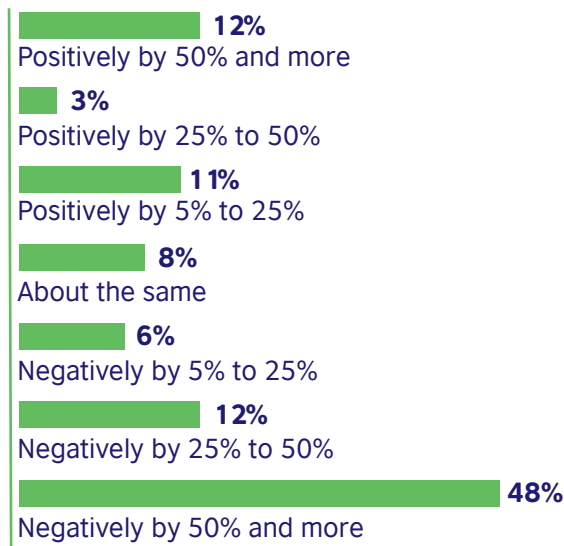
Impact of the Covid-19 pandemic on social enterprise

Social enterprises in Singapore were affected by Covid-19 as the pandemic forced widespread business closures and muted demand for products and services. Our survey found that 48 per cent of social enterprises experienced more than a 50 per cent drop in the demand for their products and services while just 12 per cent saw a rise in the demand for their products and services by more than 50 per cent.

The survey found that the most impacted sector was education and training, followed by fashion and retail, and health and social services. At the same time, social enterprises which saw an increase in demand for their products and services were also from the education and training sectors and the information and communications industry, followed by food and beverages. The differences experienced by social enterprises within the same sector suggested that differences in adaptability of social enterprises affect outcomes in a rapidly changing business environment.

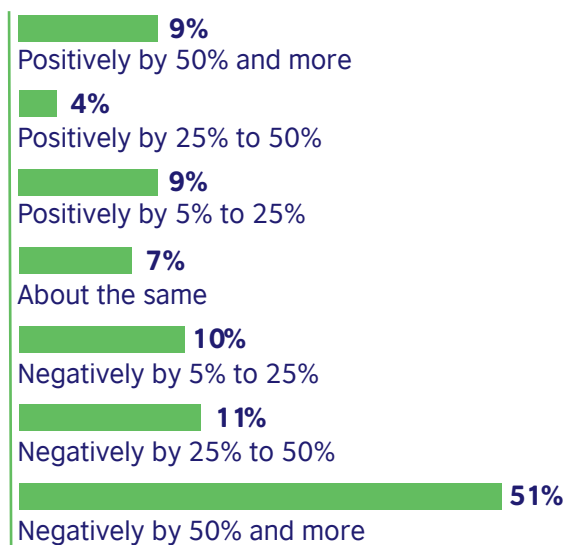
²⁹ Leow, A. (2020, August 12). *Singapore Q2 GDP plunges by 13.2% in worst quarter on record*. *The Business Times*

Figure 1: Impact of Covid-19 on demand for products/services



Social enterprises also reported similar trends in terms of their revenue. Most social enterprises (72 per cent) saw their revenues fall. About 51 per cent of social enterprises experienced a drastic drop in revenue of more than 50 per cent due to the pandemic. Only 22 per cent of social enterprises experienced revenue increases. These social enterprises managed to nimbly pivot their products and services for the change in business environment to not only retain their clients but also to expand their client base. The three most common sectors for those social enterprises experiencing a rise in revenues were education and training, professional services, and health and social services.

Figure 2: Impact of Covid-19 on revenue



Social enterprises are retaining staff in tough times. Despite the predominantly negative impact on revenue, more than 80 per cent of social enterprises reported that they would keep paying the salaries of their staff. More than 70 per cent would also keep working hours the same for staff. Only 11 per cent cut the salaries of staff by more than 25 per cent.

Table 1: Change in salaries and working hours for full time and part time staff

	Salaries		Working Hours	
	Full Time Staff	Part Time Staff	Full Time Staff	Part Time Staff
Remain the same	83%	85%	77%	74%
Reduce by 10% or less	2%	2%	8%	4%
Reduce by 10%-25%	5%	2%	3%	2%
Reduce by more than 25%	11%	11%	12%	21%

Support for social enterprise

The ability of many social enterprises to keep salaries at the same level despite a drastic drop in revenue could be related to the various types of support available to them.

The Singapore Government has committed close to S\$100 billion or about 20 per cent of Singapore’s GDP to minimise and cushion the economic impact of Covid-19, preserve jobs and capabilities, and support households.³⁰ Several government measures were put in place such as wage support, corporate income tax rebates and payment deferrals, enhanced property tax rebates, rental waivers, financing grants and schemes, business digitalisation grants, credit access and relief on government fees.

Among our survey respondents, most (63 per cent) reported that they were able to access the Wage Support Scheme. Other support measures accessed included rental waivers (46 per cent), the SMEs Go Digital Programme (38 per cent) and the self-employed person income relief scheme (23 per cent).

³⁰ Government of Singapore. (2020). Ministerial Statement – Oct 2020.

Table 2: Support measures used by social enterprises

	Wage Support Scheme	Rental Waivers	Defer Tax Payment	Credit Access	Subsidies for loan insurance premiums	Self-employed person Income Relief Scheme	SMEs Go Digital Programme	Enterprise Leadership for Transformation Programme
Use	63%	46%	20%	12%	2%	23%	38%	12%
Not use	14%	11%	38%	67%	73%	30%	46%	65%
Not applicable/eligible	22%	42%	43%	21%	25%	46%	16%	24%

Note: Multiple answers allowed

Some social enterprises were unable to access some of the support measures due to ineligibility. For example, the Wage Support Scheme was only available for citizens and permanent residents of Singapore. Hence, foreign employees of social enterprises could not be helped under the scheme. The self-employed person income relief scheme was also only available to applicants who earned below a certain amount in wages and owned one or no properties.

Job Support Scheme

The Job Support Scheme (also called the wage support scheme) is a wage co-funding scheme for local employees (Singapore citizens or permanent residents) that the Singapore Government supports over a 17-month period from October 2019 to March 2021. The government will co-fund 25% to 75% of the first \$4,600 of gross monthly wages paid to each local employee in the ten month period (Oct 2019 to Aug 2020) and 10% to 50% of the same in the subsequent seven month period (Sep 2020 to Mar 2021). The tier of funding would depend on the sectors and the severity with which the sectors are affected by the pandemic.³¹

To help social enterprises tide over the Covid-19 period, the government is specifically providing additional support over the next two years, through raISE's StayUnited Grant. The grant helps eligible social enterprises to sustain their operations and scale viable solutions which address social needs.

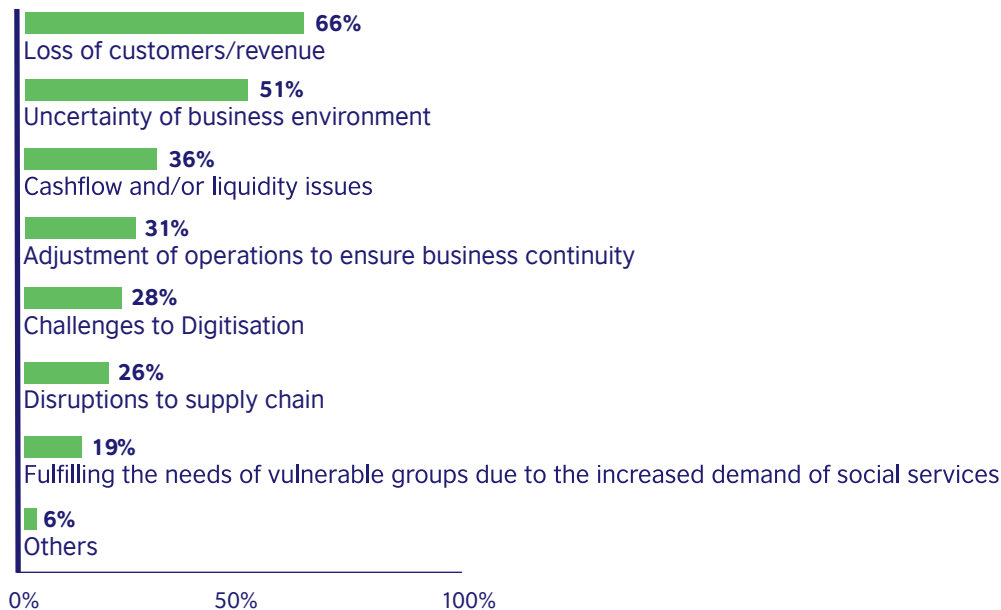
Various stakeholders have responded to the tough business environment by introducing a number of initiatives to support social enterprises. Local banks have also stepped in with cashflow support by increasing access to financing to help alleviate cashflow woes and protect jobs in the sector. Specifically, DBS announced a range of proactive measures to beef up support, with S\$9 million in loans and grants in 2020.³² This included working capital loans at preferential interest rates, grants, access to business and digital transformation courses, and a business resource guide for social enterprises to tap into. DBS Foundation committed an additional S\$550,000 in the form of the DBS Foundation Business Transformation and Improvement Grant which sought to enable social enterprises to retain their workers, create new jobs or pivot and transform their business models to include new revenue streams.³³

³¹ Inland Revenue of Singapore. (2020). *Over \$5.5 billion to be disbursed from 29 Oct under the Jobs Support Scheme.*

³² DBS Bank (2020). *DBS disburses record SGD 9 million to help social enterprises tide through pandemic.*

³³ DBS Bank. (2020). *DBS beefs up support for social enterprises with cashflow support, skills training amid Covid-19.*

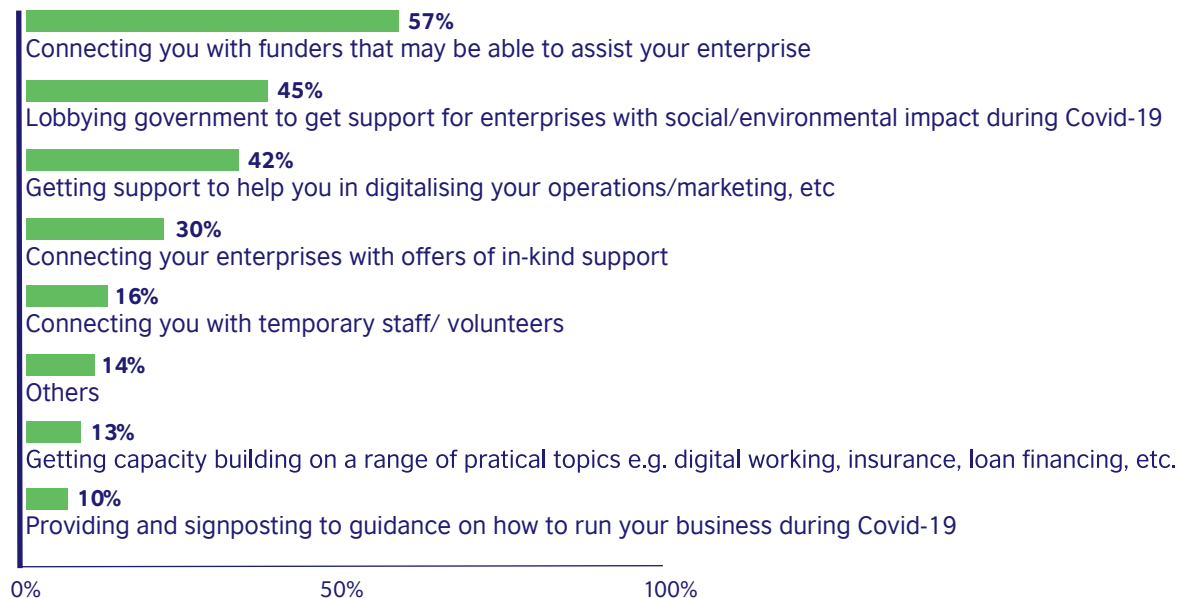
Figure 3: Main challenges faced in the Covid-19 environment



Note: Multiple answers allowed

Our survey respondents indicated that they needed more support. More than 50 per cent of social enterprises wanted support to connect with funders that may be able to assist their enterprise and 45 per cent wanted to lobby the government for further support. They also sought help for taking their operations online.

Figure 4: Further support that social enterprises need



Note: Multiple answers allowed

Case study: Spic & Span

Spic & Span is a cleaning company that is an accredited B corporation as well as a Social Enterprise Member of raiSE. It received a VentureForGood grant from raiSE during its early seed funding. It focuses on inclusive hiring and providing progressive careers for marginalised Singaporeans. Since 2017, more than 60 social service agencies have partnered with it to train, upskill and provide employment opportunities to over 300 individuals. Before Covid-19, the company had invested heavily in cleaning technology to differentiate itself from its competitors, increase productivity and add value to its clients. It was therefore ready in terms of technology, logistics and manpower to take on the increase in demand due to Covid-19.

The company performed exceptionally well in 2020. It has attributed its success in scaling its business to the continual investment in staff and technology as well as its adaptability to the changing business environment. The staff were willing to go the extra mile to take on more tasks and adapt to the challenges as they believed in the social mission of the company. There were good employer/employee relationships built over the years.



Staff from Spic & Span carrying out disinfectant work

Case study: Solace Art Psychotherapy

Solace Art Psychotherapy offers art psychotherapy services for overall mental wellness for all ages. It is a Social Enterprise Member of raiSE and concurrently receiving funding under raiSE's VentureForGood grant. At the start of Covid-19, it suffered a setback when art psychotherapy was not listed as an essential service which meant it could not offer its regular services to clients. Revenue was hit hard as clients could not come to the centre for psychotherapy sessions. Staff were also very concerned about the impact that Covid-19 could have on their clients' mental health.

In the middle of the crisis, Solace Art Psychotherapy began to adapt its business strategy. It experimented with offering art psychotherapy sessions online, initially for free for existing clients. Art materials were packed and sent to clients in advance of the online sessions. It also recruited a social media lead to create more presence and brand awareness about art psychotherapy and the services provided by the firm. The director also took part in public online forums to speak on mental wellness. All of this helped to build interest online.

When restrictions were eased, all the previous clients returned and many new enquiries were received from local as well as overseas clients, thus expanding its client base. Through its willingness to experiment and adapt to the changing business environment, it managed to overturn the initial negative impact of Covid-19 to achieve positive outcomes, namely, expansion of its client base, increased awareness of the firm and higher public awareness of mental health.

Appendix 3: Social finance ecosystem

The social finance ecosystem refers to the environment within which social finance operates. Players in the social finance ecosystem in Singapore include social enterprises, impact investors, government agencies, impact investor networks, intermediaries and support services providers. These ecosystem players often collaborate to provide an enabling environment for the social finance sector to thrive.

Table 1: Categories of players in the ecosystem

Category of players	Role in ecosystem	Examples/characteristics of players in Singapore
Government agencies and government related agencies	Government related entities with the ability to direct policies as well as provide grants and resources to support and develop the sector.	Monetary Authority of Singapore, Ministry of Social and Family Development, National Council of Social Service, Tote Board, raISE.
Social enterprises	Entities with financial returns as well as social/environmental impact that are looking for financing opportunities.	raISE's social enterprise members.
Impact investors	Institutions or individuals that provide social finance. These can include banks as well as professional impact investment fund managers.	Garden Impact Investment, Symbiotics Group, Blue7, Blue Hill Capital, IIX Impact Investment, DBS Bank, UOB Bank.
Impact investors networks	Entities that bring together a group of impact investors to connect and enable social finance deals.	TBN Asia's Investor Circle, AVPN, Business Angel Network of Southeast Asia.
Intermediaries and support service providers	A range of entities that connect impact investors and investees. Entities that bring together or provide resources, spaces, evaluation services, research services, business development and other support services.	AVPN, IIX Impact Investment, Soristic Impact Collective, Social Collider, NUS Enterprise.

Appendix 4: Survey questions

Section 1: Background of respondent

First Name*

Last Name*

Email Address*

1. Position in the enterprise * (Choose all that apply)

- Founder
- CEO (or highest executive officer of the organisation)
- Director
- Manager
- Board Member
- Others, please specify _____

Section 2: Background and structure of organisation

2. What is the full name of your enterprise? (Open-ended) *

3. In what year was your enterprise incorporated? (Open-ended) *

4. What is your enterprise's registered address? (Open-ended)

5. Do you have a board of directors?

- Yes
- No

6. If Question 5=no, how is your enterprise governed? (Choose all that apply)

- Compliance with laws and regulations in accordance with the registered form
- Formal group of advisors
- Informal group of advisors
- Others, please specify _____

7. Please provide the following details (e.g. position, gender and age range) for each member of the senior management team.

No.	Position (e.g. CEO, COO)	Gender	Age
1		Male/Female/Others/ Prefer not to say	Below 25, 26 to 35, 36 to 45, 46 to 55, 56 to 65, above 65, Don't know/prefer not to say
2			
3			
4			
5			

8. Where does your enterprise operate (e.g. has offices or earns its revenue from)? (Choose all that apply) *

- Locally
- Regionally
- Internationally
- Don't know/prefer not to say

9. Is your enterprise a subsidiary of another organisation? (Choose one) *

- Yes
- No
- Don't know/prefer not to say

10. In what legal form is your enterprise registered? (Choose one) *

- Limited partnership
- Limited liability partnership
- Society
- Partnership
- Company limited by guarantee
- Sole proprietorship
- Private limited company
- No legal form
- Don't know/prefer not to say
- Others, please specify _____

11. How would you describe your enterprise? (Choose all that apply) *

- For-profit enterprise
- Not-for-profit enterprise
- Co-operative
- Social enterprise
- Society
- Charity
- Others, please specify _____

12. Do you measure your social and/or environmental impact? (Choose one) *

- Yes, we measure it ourselves
- Yes, it is measured and verified independently
- No

For the remaining sections, if your enterprise is a subsidiary, please only report data on the subsidiary.

Section 3: Area of focus of your enterprise

13. What are the main sectors that your enterprise operates in? (Choose all that apply)*

- Agriculture and animal husbandry
- Arts, sports and recreation
- Beauty and wellness
- Business support activities (i.e. General consultancy, event management)
- Construction and real estate (i.e. Facilities management)
- Creative, media and publication
- Education and training
- Energy, water and waste management
- Fashion and retail
- Finance and insurance
- Food and beverages
- Health and social services
- Household services
- Information and communications
- Logistics and transportation
- Professional services
- Tourism and hospitality
- Others, please specify _____

14. What does your enterprise place the most emphasis on? (Choose one) *

- Profit first – We prioritise maximising profits and strive to make a social impact only when it enhances profitability
- Social/environmental mission first – We prioritise maximisation of impact over profit
- Both jointly – We pursue both financial and social/environmental objectives equally

15. What social/environmental outcome(s) does/do your enterprise aim to achieve? (Choose all that apply) *

- Provision of employment opportunities (SDG 1, 8, 10)
- Provision of education (SDG 4)
- Provision of skills development (SDG 8)
- Provision of products and services to improve mental health and well-being (SDG 3)
- Capacity building for organisations in the social sector (SDG 4)
- Provision of health care/social care products & services (SDG 3)
- Provision of basic human needs (SDG 2, 6)

- Provision of economic tools & services (SDG 9)
- Environmental and climate conservation (SDG 7, 11, 12, 13)
- Gender equality (SDG 5)
- Biodiversity conservation and sustainable use (SDG 14, 15)
- Justice and rehabilitation (SDG 16)
- Support vulnerable and marginalised groups (SDG 1, 10)
- Provision of financial inclusion services (SDG 17)
- Others, please specify _____

16. What aspects of environmental and climate conservation do/does your enterprise actively seek to improve? (Choose all that apply)

- Not applicable, not seeking to improve in environmental and climate conservation
- Recyclables
- Upcycling
- Renewables
- Reduction in pollution and resource usage (e.g. air, water, energy)
- Others, please specify _____

17. How is your enterprise's social/environmental commitment formalised? (Choose all that apply) *

- A statement in our governing documents (e.g. constitution, memorandum and articles of association)
- In our internal documents
- Publicly stated commitment
- The composition of our shareholders
- The legal form our enterprise has adopted
- We have no formal commitment but believe we have social/environmental impact
- Currently not formalised but we intend to in future
- Don't know/prefer not to say

Section 4: Social impact of your enterprise

18. Who are your enterprise's direct beneficiaries? (Choose all that apply) *

- People with health conditions
- People with mental health needs
- Ex-offenders
- Vulnerable elderly
- Vulnerable youth and children
- Social service organisations
- People and families with low income
- People with disabilities
- Women and girls
- Others, please specify _____

**19. How many direct beneficiaries did you support over the past 12 months?
(Choose one) ***

- 1-20
- 21-50
- 51-100
- 101-500
- 501-1000
- >1000
- No direct beneficiaries (Skip Q20)
- Don't know/prefer not to say

**20. How has the number of direct beneficiaries changed in the last year?
(Choose one) ***

- Increased
- Stayed the same
- Decreased
- Don't know/prefer not to say

Section 5: Finances

21. Which percentage of your enterprise's revenue comes from the below sources? *

Sources of revenue	Percentage of total revenues
Donations, grants, and sponsorships	<ul style="list-style-type: none"> <input type="checkbox"/> Not applicable, no revenue yet <input type="checkbox"/> 0% <input type="checkbox"/> 1% to 25% <input type="checkbox"/> 26% to 50% <input type="checkbox"/> 51% to 75% <input type="checkbox"/> 76% to 100% <input type="checkbox"/> Don't know/prefer not to say
Trading with the general public	<ul style="list-style-type: none"> <input type="checkbox"/> Not applicable, no revenue yet <input type="checkbox"/> 0% <input type="checkbox"/> 1% to 25% <input type="checkbox"/> 26% to 50% <input type="checkbox"/> 51% to 75% <input type="checkbox"/> 76% to 100% <input type="checkbox"/> Don't know/prefer not to say

<p>Trading with public sector</p>	<p> <input type="checkbox"/> Not applicable, no revenue yet <input type="checkbox"/> 0% <input type="checkbox"/> 1% to 25% <input type="checkbox"/> 26% to 50% <input type="checkbox"/> 51% to 75% <input type="checkbox"/> 76% to 100% <input type="checkbox"/> Don't know/prefer not to say </p>
<p>Trading with corporates</p>	<p> <input type="checkbox"/> Not applicable, no revenue yet <input type="checkbox"/> 0% <input type="checkbox"/> 1% to 25% <input type="checkbox"/> 26% to 50% <input type="checkbox"/> 51% to 75% <input type="checkbox"/> 76% to 100% <input type="checkbox"/> Don't know/prefer not to say </p>
<p>Trading with non-profits, and/or social enterprises</p>	<p> <input type="checkbox"/> Not applicable, no revenue yet <input type="checkbox"/> 0% <input type="checkbox"/> 1% to 25% <input type="checkbox"/> 26% to 50% <input type="checkbox"/> 51% to 75% <input type="checkbox"/> 76% to 100% <input type="checkbox"/> Don't know/prefer not to say </p>

22. What was your annual revenue in the last financial year? (Choose one) *

- No revenue
- Less than S\$50k
- S\$50k to S\$250k
- S\$250k to S\$500k
- S\$500k to S\$1 million
- S\$1 million to S\$5 million
- More than S\$5 million
- Don't know/prefer not to say

23. What do you expect to happen to your revenue in the coming financial year? (choose one)

- Increase substantially (above 60%)
- Increase moderately (20% to 60%)
- Increase a little (below 20%)
- Stay the same (0%)
- Decrease a little (below 20%)
- Decrease moderately (20% to 60%)
- Decrease substantially (above 60%)
- Don't know/prefer not to say

24. Based on the latest financial year, did your enterprise make a profit? (Choose one) (Note: We refer to the difference between total revenue and total cost)

- Yes
- Broke even (where total revenue = total costs)
- Not applicable, no revenue yet
- Don't know/prefer not to say

25. What was your net profit/loss as a per centage of total revenue in the last financial year?

- Not applicable, no revenue yet
- Less than 5%
- 5% to 10%
- 11% to 20%
- More than 20%
- Don't know/prefer not to say

26. How is your profit/surplus or potential profit/surplus used? (Choose all that apply)

- Directed to/reinvested for social (or environmental) mission (including growth)
- Distribution to shareholders
- Distribution to employees
- Distribution to members
- Others, please specify _____
- Don't know/prefer not to say

27. What percentage of your finance over the last three financial years comes from the below sources?

Sources of revenue	Percentage of total revenues
Personal capital	<input type="checkbox"/> 0% <input type="checkbox"/> 1% to 25% <input type="checkbox"/> 26% to 50% <input type="checkbox"/> 51% to 75% <input type="checkbox"/> 76% to 100% <input type="checkbox"/> Don't know/prefer not to say
Loans	<input type="checkbox"/> 0% <input type="checkbox"/> 1% to 25% <input type="checkbox"/> 26% to 50% <input type="checkbox"/> 51% to 75% <input type="checkbox"/> 76% to 100% <input type="checkbox"/> Don't know/prefer not to say
Equity	<input type="checkbox"/> 0% <input type="checkbox"/> 1% to 25% <input type="checkbox"/> 26% to 50% <input type="checkbox"/> 51% to 75% <input type="checkbox"/> 76% to 100% <input type="checkbox"/> Don't know/prefer not to say
Grants	<input type="checkbox"/> 0% <input type="checkbox"/> 1% to 25% <input type="checkbox"/> 26% to 50% <input type="checkbox"/> 51% to 75% <input type="checkbox"/> 76% to 100% <input type="checkbox"/> Don't know/prefer not to say
Sponsorships and donations	<input type="checkbox"/> 0% <input type="checkbox"/> 1% to 25% <input type="checkbox"/> 26% to 50% <input type="checkbox"/> 51% to 75% <input type="checkbox"/> 76% to 100% <input type="checkbox"/> Don't know/prefer not to say

<p>Others: please specify: _____</p>	<p><input type="checkbox"/> 0%</p> <p><input type="checkbox"/> 1% to 25%</p> <p><input type="checkbox"/> 26% to 50%</p> <p><input type="checkbox"/> 51% to 75%</p> <p><input type="checkbox"/> 76% to 100%</p> <p><input type="checkbox"/> Don't know/prefer not to say</p>
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28. What are your enterprise's top three constraints in securing financing?

- Not applicable - we are not looking for financing or we have faced no constraint in financing
- Generating revenue to attract investors
- Business model is not refined
- Lack of access to investors
- Limited track/performance record
- Lengthy process of application
- Limited human resources to pursue funding applications
- Don't meet the requirement for bank loans (no legal entity, revenue, profitability and insufficient collateral)
- Limited supply of investment capital
- Regulatory constraints when securing capital from international sources
- Others, please specify: _____
- Don't know/prefer not to say

29. Has your enterprise succeeded in applying for external finance (i.e. investments, loans, grants) in the last three years? (Choose one) *

- Yes
- No, tried but did not succeed
- Did not apply
- Don't know/prefer not to say

Section 6: Talent

30. Please provide the number of personnel your enterprise has in the various human resource categories. (Open-ended) (Note: Employees exclude interns)

Human resource category	Full time employees (35+ hours per week)	Part time employees (34 or fewer hours per week)	Interns	Volunteers
Total (currently, as of time of response)	<input type="checkbox"/> 0 <input type="checkbox"/> 1 - 5 <input type="checkbox"/> 6 - 10 <input type="checkbox"/> 11 - 20 <input type="checkbox"/> 21 - 50 <input type="checkbox"/> 51 - 100 <input type="checkbox"/> 101 - 500 <input type="checkbox"/> Above 500	<input type="checkbox"/> 0 <input type="checkbox"/> 1 - 5 <input type="checkbox"/> 6 - 10 <input type="checkbox"/> 11 - 20 <input type="checkbox"/> 21 - 50 <input type="checkbox"/> 51 - 100 <input type="checkbox"/> 101 - 500 <input type="checkbox"/> Above 500	<input type="checkbox"/> 0 <input type="checkbox"/> 1 - 5 <input type="checkbox"/> 6 - 10 <input type="checkbox"/> 11 - 20 <input type="checkbox"/> 21 - 50 <input type="checkbox"/> 51 - 100 <input type="checkbox"/> 101 - 500 <input type="checkbox"/> Above 500	<input type="checkbox"/> 0 <input type="checkbox"/> 1 - 5 <input type="checkbox"/> 6 - 10 <input type="checkbox"/> 11 - 20 <input type="checkbox"/> 21 - 50 <input type="checkbox"/> 51 - 100 <input type="checkbox"/> 101 - 500 <input type="checkbox"/> Above 500
Female (currently, as of time of response)	<input type="checkbox"/> 0 <input type="checkbox"/> 1 - 5 <input type="checkbox"/> 6 - 10 <input type="checkbox"/> 11 - 20 <input type="checkbox"/> 21 - 50 <input type="checkbox"/> 51 - 100 <input type="checkbox"/> 101 - 500 <input type="checkbox"/> Above 500	<input type="checkbox"/> 0 <input type="checkbox"/> 1 - 5 <input type="checkbox"/> 6 - 10 <input type="checkbox"/> 11 - 20 <input type="checkbox"/> 21 - 50 <input type="checkbox"/> 51 - 100 <input type="checkbox"/> 101 - 500 <input type="checkbox"/> Above 500	<input type="checkbox"/> 0 <input type="checkbox"/> 1 - 5 <input type="checkbox"/> 6 - 10 <input type="checkbox"/> 11 - 20 <input type="checkbox"/> 21 - 50 <input type="checkbox"/> 51 - 100 <input type="checkbox"/> 101 - 500 <input type="checkbox"/> Above 500	<input type="checkbox"/> 0 <input type="checkbox"/> 1 - 5 <input type="checkbox"/> 6 - 10 <input type="checkbox"/> 11 - 20 <input type="checkbox"/> 21 - 50 <input type="checkbox"/> 51 - 100 <input type="checkbox"/> 101 - 500 <input type="checkbox"/> Above 500
Total (one year ago)	<input type="checkbox"/> 0 <input type="checkbox"/> 1 - 5 <input type="checkbox"/> 6 - 10 <input type="checkbox"/> 11 - 20 <input type="checkbox"/> 21 - 50 <input type="checkbox"/> 51 - 100 <input type="checkbox"/> 101 - 500 <input type="checkbox"/> Above 500	<input type="checkbox"/> 0 <input type="checkbox"/> 1 - 5 <input type="checkbox"/> 6 - 10 <input type="checkbox"/> 11 - 20 <input type="checkbox"/> 21 - 50 <input type="checkbox"/> 51 - 100 <input type="checkbox"/> 101 - 500 <input type="checkbox"/> Above 500	<input type="checkbox"/> 0 <input type="checkbox"/> 1 - 5 <input type="checkbox"/> 6 - 10 <input type="checkbox"/> 11 - 20 <input type="checkbox"/> 21 - 50 <input type="checkbox"/> 51 - 100 <input type="checkbox"/> 101 - 500 <input type="checkbox"/> Above 500	<input type="checkbox"/> 0 <input type="checkbox"/> 1 - 5 <input type="checkbox"/> 6 - 10 <input type="checkbox"/> 11 - 20 <input type="checkbox"/> 21 - 50 <input type="checkbox"/> 51 - 100 <input type="checkbox"/> 101 - 500 <input type="checkbox"/> Above 500
Female (one year ago)	<input type="checkbox"/> 0 <input type="checkbox"/> 1 - 5 <input type="checkbox"/> 6 - 10 <input type="checkbox"/> 11 - 20 <input type="checkbox"/> 21 - 50 <input type="checkbox"/> 51 - 100 <input type="checkbox"/> 101 - 500 <input type="checkbox"/> Above 500	<input type="checkbox"/> 0 <input type="checkbox"/> 1 - 5 <input type="checkbox"/> 6 - 10 <input type="checkbox"/> 11 - 20 <input type="checkbox"/> 21 - 50 <input type="checkbox"/> 51 - 100 <input type="checkbox"/> 101 - 500 <input type="checkbox"/> Above 500	<input type="checkbox"/> 0 <input type="checkbox"/> 1 - 5 <input type="checkbox"/> 6 - 10 <input type="checkbox"/> 11 - 20 <input type="checkbox"/> 21 - 50 <input type="checkbox"/> 51 - 100 <input type="checkbox"/> 101 - 500 <input type="checkbox"/> Above 500	<input type="checkbox"/> 0 <input type="checkbox"/> 1 - 5 <input type="checkbox"/> 6 - 10 <input type="checkbox"/> 11 - 20 <input type="checkbox"/> 21 - 50 <input type="checkbox"/> 51 - 100 <input type="checkbox"/> 101 - 500 <input type="checkbox"/> Above 500

31. To what extent did your enterprise employ the following human resources over the past year and how do you expect the number of personnel in each category to change over the next year?

Human resource category	Reliant on them over the past year	Change over the next year
Full time employees (35+ hours per week)	<input type="checkbox"/> Not at all <input type="checkbox"/> To a small extent (<20%) <input type="checkbox"/> To a moderate extent (20% to 60%) <input type="checkbox"/> To a large extent (>60%)	<input type="checkbox"/> Increase substantially (above 60%) <input type="checkbox"/> Increase moderately (20% to 60%) <input type="checkbox"/> Increase a little (below 20%) <input type="checkbox"/> Stay the same (0%) <input type="checkbox"/> Decrease a little (below 20%) <input type="checkbox"/> Decrease moderately (20% to 60%) <input type="checkbox"/> Decrease substantially (above 60%) <input type="checkbox"/> Don't know/prefer not to say
Part time employees (34 hours or fewer per week)	<input type="checkbox"/> Not at all <input type="checkbox"/> To a small extent (<20%) <input type="checkbox"/> To a moderate extent (20% to 60%) <input type="checkbox"/> To a large extent (>60%)	<input type="checkbox"/> Increase substantially (above 60%) <input type="checkbox"/> Increase moderately (20% to 60%) <input type="checkbox"/> Increase a little (below 20%) <input type="checkbox"/> Stay the same (0%) <input type="checkbox"/> Decrease a little (below 20%) <input type="checkbox"/> Decrease moderately (20% to 60%) <input type="checkbox"/> Decrease substantially (above 60%) <input type="checkbox"/> Don't know/prefer not to say
Interns	<input type="checkbox"/> Not at all <input type="checkbox"/> To a small extent (<20%) <input type="checkbox"/> To a moderate extent (20% to 60%) <input type="checkbox"/> To a large extent (>60%)	<input type="checkbox"/> Increase substantially (above 60%) <input type="checkbox"/> Increase moderately (20% to 60%) <input type="checkbox"/> Increase a little (below 20%) <input type="checkbox"/> Stay the same (0%) <input type="checkbox"/> Decrease a little (below 20%) <input type="checkbox"/> Decrease moderately (20% to 60%) <input type="checkbox"/> Decrease substantially (above 60%) <input type="checkbox"/> Don't know/prefer not to say
Volunteers	<input type="checkbox"/> Not at all <input type="checkbox"/> To a small extent (<20%) <input type="checkbox"/> To a moderate extent (20% to 60%) <input type="checkbox"/> To a large extent (>60%)	<input type="checkbox"/> Increase substantially (above 60%) <input type="checkbox"/> Increase moderately (20% to 60%) <input type="checkbox"/> Increase a little (below 20%) <input type="checkbox"/> Stay the same (0%) <input type="checkbox"/> Decrease a little (below 20%) <input type="checkbox"/> Decrease moderately (20% to 60%) <input type="checkbox"/> Decrease substantially (above 60%) <input type="checkbox"/> Don't know/prefer not to say

32. Which area(s) of expertise is your enterprise looking for in the next six months to a year? (Choose all that apply) *

- Auditing, accounting and finance
- Business development (i.e. consultancy, strategy etc.)
- Events management
- Human resources
- Health and social services
- Information technology
- Marketing, branding and public relations
- Operations and logistics
- Research and data science
- Others, please specify: _____
- None
- Don't know/prefer not to say

Section 7: Challenges and Priorities

33. Please rank the top three challenges currently faced by your enterprise. ('1' being the top challenge)*

Challenges	Your ranking (1, 2, 3)
Customer acquisition and market development	
Product/service development and innovation	
Access to financial support (grants, sponsorships, donations, etc.)	
Access to non-financial support (mentorship, business advice, shared office spaces, etc.)	
Achieving social objectives	
Impact assessment	
Building internal capabilities (operations, communications, strategy, etc.)	

Talent acquisition and retention	
Access to public services and government support	
Lack of public awareness	
Others (please specify): _____	

34. What action(s) has/have your enterprise taken to overcome these challenges? Please share the action(s) that has/have worked or not worked. (Open-ended)

35. Please rank the top 3 priorities of your enterprise. (Multiple responses) *

Priorities	Your ranking (1, 2, 3)
Improving business model to achieve financial sustainability	
Aligning business model with social mission	
Improving the quality of the product and/or service	
Recruiting and retaining talent	
Networking and forming partnerships	
Identifying funding / finance	
Impact assessment	
Marketing and branding	
Customer acquisition (Access new customer/market)	
Mentoring or coaching	
Training	
Others (please specify): _____	

36. Has your enterprise benefited from any non-financial support? (Choose all that apply) *

- Mentoring or coaching
- Incubator/accelerator services
- Training
- Exchanges and visits
- Peer support (informal or through support programmes)
- Information or advice on intellectual property protection
- Membership of network or professional body
- Technical support/advice (including marketing, business planning, impact measurement)
- Support to access new customers/markets
- Corporate support
- Government support (e.g. through state-funded programmes)
- Other
- We haven't accessed any support
- Don't know/prefer not to say

Impact of Covid-19

37. How has your revenue been impacted by Covid-19?

- Positively by 50% and more
- Positively by 25% to 50%
- Positively by 5% to 25%
- About the same
- Negatively by 5% to 25%
- Negatively by 25% to 50%
- Negatively by 50% and more
- Don't know/prefer not to say

38. How has the demand of your products/services been impacted by Covid-19?

- Positively by 50% and more
- Positively by 25% to 50%
- Positively by 5% to 25%
- About the same
- Negatively by 5% to 25%
- Negatively by 25% to 50%
- Negatively by 50% and more
- Don't know/prefer not to say

39. If you have been negatively impacted, are you planning to make any changes to your workforce in the next six months due to Covid-19?

Manpower type	Full time staff	Part time staff
Number of staff	<ul style="list-style-type: none"> • Remain the same • Ask staff to take unpaid temporary leave • Lay off less than 25% of staff • Lay off 25% to 50% of staff • Lay off over 50% of staff • Don't know/prefer not to say 	<ul style="list-style-type: none"> • Remain the same • Ask staff to take unpaid temporary leave • Lay off less than 25% of staff • Lay off 25% to 50% of staff • Lay off over 50% of staff • Don't know/prefer not to say

40. If you have been negatively impacted, are you planning to make any changes to salaries and working hours in the next six months due to Covid-19?

Manpower type	Full time staff	Part time staff
Salaries *Note: this applies to staff who have been retained.	<ul style="list-style-type: none"> • Remain the same • Reduce by 10% or less • Reduce by between 10% and 25% • Reduce by more than 25% • Don't know/prefer not to say 	<ul style="list-style-type: none"> • Remain the same • Reduce by 10% or less • Reduce by between 10% and 25% • Reduce by more than 25% • Don't know/prefer not to say
Working hours *Note: this applies to staff who have been retained.	<ul style="list-style-type: none"> • Remain the same • Reduce by 10% or less • Reduce by between 10% and 25% • Reduce by more than 25% • Don't know/prefer not to say 	<ul style="list-style-type: none"> • Remain the same • Reduce by 10% or less • Reduce by between 10% and 25% • Reduce by more than 25% • Don't know/prefer not to say

41. What are the main challenges your enterprise face in the Covid-19 environment? Choose maximum of three.

- Adjustment of operations to ensure business continuity (e.g. staff working from home, changes to infrastructure and company policies, staff engagement)
- Cashflow and/or liquidity issues
- Disruptions to supply chain
- Loss of customers/revenue
- Uncertainty of business environment

- Challenges to digitalisation
- o Marketing online to reach out to new clients (e.g. establishing online presence)
 - o Taking existing engagements and/or products and services online (e.g. engagements with existing customers and community through workshops/classes)
- Fulfilling the needs of vulnerable groups due to the increased demand of social services
- Others, please specify _____

42. Have you used or will you use any of the following support measures announced by government?

Support measures	Usage
Wage support scheme	<input type="checkbox"/> Use <input type="checkbox"/> Not use <input type="checkbox"/> Not applicable/eligible <input type="checkbox"/> Don't know/prefer not to say
Rental waivers	<input type="checkbox"/> Use <input type="checkbox"/> Not use <input type="checkbox"/> Not applicable/eligible <input type="checkbox"/> Don't know/prefer not to say
Defer tax payment	<input type="checkbox"/> Use <input type="checkbox"/> Not use <input type="checkbox"/> Not applicable/eligible <input type="checkbox"/> Don't know/prefer not to say
Property tax rebates	<input type="checkbox"/> Use <input type="checkbox"/> Not use <input type="checkbox"/> Not applicable/eligible <input type="checkbox"/> Don't know/prefer not to say
Credit access e.g. trade loan/ SME working capital loan	<input type="checkbox"/> Use <input type="checkbox"/> Not use <input type="checkbox"/> Not applicable/eligible <input type="checkbox"/> Don't know/prefer not to say
Subsidies for loan insurance premiums	<input type="checkbox"/> Use <input type="checkbox"/> Not use <input type="checkbox"/> Not applicable/eligible <input type="checkbox"/> Don't know/prefer not to say

Self-employed person Income Relief Scheme	<input type="checkbox"/> Use <input type="checkbox"/> Not use <input type="checkbox"/> Not applicable/eligible <input type="checkbox"/> Don't know/don't want to say
SMEs go digital programme	<input type="checkbox"/> Use <input type="checkbox"/> Not use <input type="checkbox"/> Not applicable/eligible <input type="checkbox"/> Don't know/don't want to say
Enterprise leadership for Transformation programme	<input type="checkbox"/> Use <input type="checkbox"/> Not use <input type="checkbox"/> Not applicable/eligible <input type="checkbox"/> Don't know/don't want to say
Others, please specify _____	

43. Please provide us with additional information about government support you have claimed/ been unable to claim and challenges you are facing accessing support you need. (Free text and optional)

44. Beside the support you are receiving from the government, what other types of key support do you need at this time? Choose maximum of three.

- Providing and signposting to guidance on how to run your business during Covid-19
- Connecting you with funders that may be able to assist your enterprise
- Lobbying government to get support for enterprises with social/environmental impact during Covid-19
- Getting support to help you in digitalising your operations/marketing, etc
- Getting capacity building on a range of practical topics (e.g. digital working, insurance, loan financing, etc.)
- Connecting you with temporary staff/volunteers
- Connecting your enterprise with offers of in-kind support
- Others, please specify _____

45. How have you adjusted your business model in response to the Covid-19 emergency? If any, please give details. (Free text and optional)

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