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BEST PRACTICES MANUAL

Attracting communities towards social enterprise investment

ACT SOCIAL

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Table of Contents

- **Executive Summary**
- **Foreword**
- **Introduction**
- 1. Context Analysis**
 1. The Reference Area
 2. The Social Cooperatives in Valle Camonica
 3. Philanthropists or Investors? The Situation in Valle Camonica
- 2. Project Guidelines**
 1. Which Data Are We Considering? Quantitative Research on the Camunian Area
 2. Do the Cooperatives Have Little Propensity toward Financial Instruments Different from Short Term Credit? The Survey on the Consortium Cooperatives
 3. The Active Role of the Management: Coaching on Specific Projects
 4. The Instruments of Support to Communication for the Social Cooperatives
 5. The Measurement of Social Impact: a Proposal
- 3. Repeatability and Scalability of the Project**
 1. Is the Project Scalable? Work Hypothesis
 2. In What Conditions the Project Can Be Repeated
 3. How to Finance a Similar Project
- 4. Work Method**
 1. The Phase of Context Analysis
 2. The Work Team

3. The Involvement of Social Enterprises
4. The Involvement of Potential Investors and Philanthropists
5. Best Practices Summary
- 5. Conclusions**
 1. The project's
 2. The partnership
 3. Results
- 6. Suggested useful tools**

Executive Summary

The aim of this short collection of good practices is to give an overview of the instruments and the practices to use to raise capitals for the social enterprises (demand side).

The guide is based on the experience matured in the context of the “VP/2013/017” European project which involved, besides the leading agency Solco Camunia Consortium, its partners Cassa Padana, Socialis and Koinon, and twelve social cooperatives of the Valle Camonica area. The project developed in the time span of ten months, from November 2014 to September 2015, along four main activity lines:

- analysis of the economic-financial context of the region of reference;
- analysis of the critical aspects present in the cooperatives, especially in the financial area;
- training and coaching for the management of the cooperatives;
- dissemination meetings of the project results, addressed both to potential financial partners of the cooperatives, and to external bodies interested in a confrontation.

This publication can be a useful tool to plan a series of activities aimed at financing social enterprises, voluntary work associations, public bodies inclined to request fund raisings for new projects or socially-oriented private bodies.

The suggested instruments are studied, and have been applied, from the side of the demand, but it must be considered that a higher awareness, also from the

supply side, can improve the matching of mutual needs, filling the existing gap between demand and supply.

Reading the other documents produced during the research is a useful complement to the present manual (<http://www.actsocial.eu/en/research/>).

The intrinsic limit of the manual is in the fact that, to develop such a project, it won't suffice to do a “copy-and-paste” of what has been set out, but it will be necessary to translate the suggested method adapting it to one's own context.

Foreword

A study of the European Commission¹ acknowledges the nonexistence of a univocal and shared definition of social enterprise. Furthermore, only eight countries in Europe² have a specific legislation to encourage and support the birth and the development of social enterprises.

In Italy the term Social Enterprise was used for the first time in the early '80s and it concerned for the most voluntary structures which, in an innovative manner, turned into enterprises to supply social-health services or to foster the job placement of disadvantaged people. In 1991 there was the first law on Cooperatives (L. 381/1991). A specific definition was introduced only seven years later with the adoption of the law on Social Enterprises (L. 155/2006). However, also because of a strong historical presence of Social Cooperatives, in Italy the term “Social Enterprise” is often rendered as a synonym of “Social Cooperative”.

In general in Italy, and in particular in Valle Camonica, the Social Enterprises enjoy a good situation, both from the economic-financial standpoint, and from the standpoint of the social context in which they operate, and also from the standpoint of marketing relationships with the public administrations.

In Valle Camonica, thanks to a geo-physical morphology that historically favoured a certain isolation from the adjacent territories, the social cooperatives enjoy a sort of oligopoly with respect to services and job placements. If on the one hand this favoured the development of a particular sensitiveness from the local Public

¹ - *“Despite a growing interest in social enterprise and increasing levels of activity, there is limited understanding about the current state, size, and scope of social enterprises in Europe.”* - in “A map of social enterprises and their ecosystems in Europe”, Dec. 2014.

² - Bulgaria, Greece, France, Italy, Luxembourg, Slovenia, Sweden, and United Kingdom.

Administrations towards social entrepreneurship, on the other hand it brought about in the management of cooperatives a *forma mentis* little inclined to the search of new markets and to innovation on the granted services.

These preambles are necessary to understand in detail the context in which the project was developed, as well as to see with a sense of proportion the results achieved.

Introduction

The *ActSocial* project starts from the observation of a critical state present in Valle Camonica's Social Cooperatives which, thanks to the analyses and suggestions emerged during the carrying out of the project, turned into an opportunity of improvement and development.

The social cooperatives of the Solco Camunia Consortium have little managerial skills, especially in the financial field. Often the small social cooperatives work only with the short term credit, advance invoices or opening of cash credit, while the only long term interventions are of mortgage financing. There is no financial planning, in the sense that it often goes on “gropingly” and, generally, in the cooperatives' business management the figure of a financial director is not even present in the organization chart. Considering the Italian legislative framework, there doesn't exist an integrated collection based on equity or quasi-equity (a sort of profit sharing often used in the Anglo-Saxon countries), while the collection of grants with local philanthropists is based solely on personal acquaintances.

The direction of the cooperatives is often entrusted to a board of directors of volunteers with scanty business training. Furthermore the educational background typically present in the cooperatives is of social, psychological or humanistic kind: this favours a *forma mentis* far from the typical managerial training, even though it often generates injections of ethical nature and democracy less present in other contexts.

Besides, the social cooperatives are not very visible in their territory, in the sense that their specific nature isn't recognized. The cooperatives, which to all effects are enterprises registered to the Chamber of Commerce and must present their ordinary balance, are often confused with volunteering associations. This fact surely derives from the very genesis of the cooperatives, from the fact that they represent

a relatively small slice of the production of wealth and also, let's not forget, from a scarce capacity to communicate themselves externally.

Finally, the cooperatives tend to be self-referential, that is they judge internally the validity of their actions. So doing they don't even conceive the problem of an external comparison, which may or may not be more objective, becoming less interesting for potential investors.

From these considerations, which started in the spring of 2013, we developed the idea to make a specific training for the management of the cooperative which, with the coming out of the call in object, made it possible to develop a far more structured project.

The possibility to carry out a European project that considered not only the financing of many activities, but also international comparative workshops, doesn't follow faithfully what could be the typical situation in case of repetition of what this manual suggests. However what appears more interesting, both in terms of repeatability and project's scalability, is the work method, that is the approach followed to pass from a problem to an opportunity, in a real context.

The manual is made substantially of two parts.

The first, which includes the first two chapters, deals with the guidelines of the project and with illustrating the initial premises. The first chapter illustrates the context in which the project developed, a narrow Alpine valley excluded from the main international and national roads, historically isolated and peripheral. The second chapter illustrates the main actions of the project in order to provide an exhaustive view of the "instruments" that were used. The study of analysis and knowledge first and the *ad hoc* training of the management characterize the project's action and they are also its mainstay.

The second, consisting of the third and the fourth chapter, starting from the matured experience, proposes some guidelines to make the project repeatable and scalable

in other contexts. Going from a series of training lessons completed by a coaching that, in this specific case, we could define "experimental", to the direct meeting of the cooperatives with the parallel world of potential investors and philanthropists in the valley, was the challenge that came true with two series of specific meetings: a great event of *one2one* meetings between the social cooperatives and the potential investors, and a series of appointments at the cooperatives' sites with local enterprises and philanthropists. The meetings took place at the end of the project, when both the training activities and the analyses on the territory were over.

1 – Context Analysis

1.1 – The Territory

Valle Camonica is a subalpine valley which, morphologically, connects the Po Valley with the Rhaetian Alps, through Franciacorta's morainic hills, Lake Iseo and the south-north expansion of the valley itself for almost 100 Km.

From the demographic standpoint Valle Camonica has about 100,000 inhabitants, growing about 5% in the last decade. This figure shouldn't deceive, in fact in the same time span there was a marked decrease of the Italian resident population and a remarkable increase of foreigners. The picture is completed by two more occurrences. The aging of the resident population³ and the phenomenon of emigration, which many deem substantial, more than counterbalanced by immigration. This change in the composition of the demographic structure produced an impoverishment of the cultural and professional resources, the same ones which, outside the valley, found a place more easily.

Finally, from the economic standpoint Valle Camonica comes out as a marginal and poor territory compared not only to the adjacent areas, but also in absolute terms⁴.

³ - Population percentages for age classes from 1971 to 2010. Source: *my elaboration from ATSP data*.

	1971	1981	1991	2001	2010
0-15	25.7	22.5	16.3	13.7	13.7
15-29	24.3	24.1	24.6	19.3	15.9
30-44	20.7	21.2	22.3	23.6	23.5
45-59	15.2	17.6	18.5	20.4	21.4
60-74	11	10.7	13	15.9	16.6
>75	3.1	3.9	5.3	7.1	8.9

⁴ - Valle Camonica's GDP per capita in 2013 was about 15,500 Euros per year. Compare it with that of Lombardy (almost 30,000

After the war, and in particular in the years '60s and '70s, there was an important growth of industrialization, especially in the iron and steel and textile sectors. Conversely, beginning in the late '80s, we saw a contraction of the industrial web, which, besides creating job problems, left on the valley bottom ground a large number of abandoned areas which have a negative impact on the environment.

Euros) and that of Bulgaria (about 12,300 Euros). Source: *Istat*

1 – Context Analysis

1.2 - The Cooperatives

A first analysis of the problems concerning the management and the governance of the cooperatives belonging to the Solco Camunia Consortium was already made (spring 2013) when the call in object came out, so, when the opportunity rose to deepen the study and to check the existence of possible margins of improvement, the ground was ready to seize the opportunity.

In short the main problems perceived concerned several aspects of the business.

- **Strategic vision**

- lack of a strategic sense of direction in the Management (almost no cooperative has a medium term strategic plan⁵);
- short term approach, tending to run after emergencies (or they trust the “boss's charisma”);
- there is no awareness of having a work method, and this is limited to the subject of the service given, not to a medium-long term vision;
- presence of an absolutely local *forma mentis*. They think and act locally (no cooperative has ever undertaken an external project without the Consortium's backing);
- the involvement of external stakeholders happens only through personal contact, without a recognizable and planned business strategy.

- **Business planning**

- there is no making of business plans, at the most yearly projection

⁵ - For “*Strategic Plan*” is intended a formal document, written and approved in a company meeting, which outlines precisely the strategies, the objectives, the instruments, the persons in charge and the control variables on which the results can be measured over a time span of at least three years.

budgets are made;

- on occasion of calls for tenders, mostly local ones, some particular business plans are drafted, but only on specific projects;
- as a tendency they work for work orders obtained mostly with institutional clients;
- some cooperatives don't even make an estimated budget;
- only very few cooperatives have the quality certification, which involves also the non-definition of plans and procedures, lack of clear, defined and recognizable organization charts, with consequent organizational confusion;
- scanty or lacking dedicated professionalism mostly in the sectors of finance and balance analysis.

- **Finance**

- there doesn't exist any financial planning and, in the best case, the time horizon is 3 months;
- there doesn't exist an official person in charge / financial director in any organization chart;
- there is no systematic collaboration among the different cooperatives, there is no group management (Consortium) at financial level (even though it happened a few times that the Consortium "rescued" some cooperatives in trouble).

- **Fund raising**

- almost no cooperative has a person in charge of fund raising;
- the fund raising activity is sporadic, not organized nor continuative;
- the fund raising is limited mainly to two spheres: (I) the occasional linked to the making of some events and (ii) the one linked to personal relationships which, at times, may generate some conspicuous donations.

- **Social impact**

- The social balance is done solely as a legislative fulfillment;
- there is no culture of measuring performances, of social value and of development rates, so there are no reports for the stakeholders;
- there is instead a certain ambiguity in the way of introducing themselves to the interlocutors (especially for the B-type cooperatives). Often the job placements are “maneuvered” as a compensation to have a job order.

- **Governance**

- In general the governance depends too much on the renewal of positions (Board of Directors) and there is a lack of management structure independent from the social structure. Often the Directors are entrusted with management duties rather than vision and control.
- the Directors depend too much on volunteer work, so they are too often little professionalized. This characteristic, together with the organizational confusion of the management and control roles, contributes to make the cooperatives a bit “unstable” with respect to the long term strategies (see also what is written in “*strategic vision*”), besides creating renewal problems;
- often if the Board of Directors changes, the governance changes as well, because there is no lasting model. This, too, derives from the lack of a shared strategic plan.

Starting from these observations the project was carried out considering:

- over 150 hours training for the management of the Consortium cooperatives, in order to fill at least some of the gaps identified (finance, business planning and communication). The training was run by Koinon and Cassa Padana.
- the analyses on the territory, carried out by Socialis (*Mapping of potential investors in Social Enterprise*) with the collaboration of Cassa Padana, had

the objective to (i) verify the hypotheses contained in the above-written concise analysis and, more important still, (ii) identify the reasons that caused some of the problems pointed out.

In truth, *ex-post*, it turned out that the analyses and the researches done in the field opened scenarios that hadn't even been imagined, offering a very broad picture on which the cooperatives and the Consortium itself will be able to work for a long time.

1 – Context Analysis

1.3 – Philanthropists or Investors? The Situation in Valle Camonica

The main financial problem found in the Consortium cooperatives concerns, besides the lack of a specific direction, the absence of a culture on the use of alternative financial instruments, especially in the medium and long term. It's a vicious circle where the mark roundings are represented (i) by the lack of a financial culture, (ii) by the use almost exclusive of very short term instruments, (iii) by the ignorance of alternative instruments and, round in a circle, by maintaining that (iv) a financial manager is of little use.

On the presence of philanthropists and potential investors in Valle Camonica, the pre-analysis hadn't said much, except for reporting the impression that, behind the "personal acquaintances", there could be a hidden "world", unexplored and unknown. For what concerns the philanthropist, each cooperative knows their own and they depend mostly on the higher or lower rootedness of the cooperative in its own territory, besides, as we already said, on the network of personal acquaintances. Furthermore, for the A-type cooperatives, which offer services, it's easier to present themselves with the label of "*being entitled*" to a donation compared to the B-type cooperatives⁶. In short, even the figure of the fund raiser is deemed pretty much unnecessary or anyway secondary compared to other priorities linked to the cooperative's core business.

Potential investors instead were not even taken into consideration because of the (partly wrong) consideration that the Italian legislative context prevents in fact the development of an interest to enter the capital of a social enterprise. About this point, *ex-post*, it was possible to verify, especially thanks to the meetings during the

⁶ - In Italy the Social Cooperatives can be of A type or B type (ref. L 381/1991).

The A types offer social, social assistance or social health services; they have a direct relationship with the public bodies (Local Healthcare, Municipalities or other local administrations) and relatively few private clients.

The B types can run any enterprise activity, as long as they have in their staff at least 30% of "disadvantaged" workers (physical or mental disabled people or other kinds of social "disability" such as alcoholics, drug addicts, etc. with a disability of at least 45%).

workshops and to the discussions started in the dissemination events, that also in Italy there are opportunities to enter the capital of the cooperatives. Just to give an example, our project partner Cassa Padana evaluates directly, on all its own area of reference, opportunities of investment in social enterprises.

2 – Project Guidelines

The project started and developed to reply to the critical aspects pointed out and, in the process, it managed both to give precise answers and to outline new scenarios of investigation and action for the cooperatives, which hadn't surfaced during the early rough analysis.

The first concrete action undertaken by the Solco Camunia Consortium was to pick up the interest of those who would eventually become the project partners and to put together a steering committee. This preliminary passage was possible thanks to the well-established network of relations that the Consortium holds with the main local entities. The partners provided both the support to the project definition, and its presentation in the context of the call in object.

Substantially the action lines selected by the steering committee focused on three main policies presented in the chronological order deemed most suitable:

- more in-depth researches in the area, both inside and outside the cooperatives;
- a specific training for the management of the cooperatives on different and complementary topics;
- a series of meetings both of the cooperatives with the local actors, and of the steering committee with the enterprises which hosted the dissemination meetings.

As much as possible there was an attempt to keep the logical order of the anticipated actions (researches → training → meetings and dissemination), even though a squeeze of the project's execution times and the presence of two holidays (Christmas and August) forced the people involved to partly superimpose the tails of the actions with the beginning of the next one.

2 – Project Guidelines

2.1 Which Data Are We Considering? Quantitative Research on the Camunian Area

The two initial researches concerned (i) the collection of data on the environmental context or, broadly speaking, on the potential local sponsors, and (ii) a survey on the cooperatives. In particular the second one, starting from the cognitive data emerged from the first one, was useful to plan for the best educational actions and it is illustrated in the following section.

The first research by Socialis⁷ is divided into four chapters.

- The first one is a survey on social investments and patient capitals. The patient capitals, which can also be defined as “Venture philanthropist”⁸, represent an opportunity for the social enterprises which so far hasn't been significantly grasped, in general in Italy and not at all in Valle Camonica. This project aimed specifically at throwing light on this aspect (demand side).
- The second one reports the results of the research carried out on a sample of "socially responsible" enterprises of Valle Camonica in order to verify the timing and the methods of the enterprises' social investments. *“This study made it possible to focus on some key factors in the survey on investments towards the non-profit world and on the outlook that the subjects mature of the main operational mechanisms of this phenomenon and, more in general, also of the social-economic ones.”*⁹

⁷ - “Mapping of potential investors...” <http://www.actsocial.eu/wp-content/uploads/2015/10/I-ricerca-Socialis-English.pdf> .

⁸ - For a broad view on the topic from the supply side, see <http://evpa.eu.com/?publication-cat=best-practices>

⁹ - “Mapping of potential investors...”, cit., p. 8.

- The third one analyzes the results of the research carried out on a broad sample of clients of Cassa Padana in Valle Camonica.¹⁰ The purpose of the study was both to verify the existence of patient capitals, and to understand in what conditions they could be made available for the social enterprises.
- Finally, the fourth chapter reports a series of interviews given by people who define themselves also as “philanthropists”.¹¹

The whole of these studies gave a surprisingly new picture for the social enterprises offering data and considerations that had never been made before. Some key elements that surfaced, and which provided an element of analysis also during the front lessons, represent the main points of study and change of perspective for the cooperatives' medium term plans.

Some key elements that came up are the following¹².

- The cooperatives are not perceived as “social” actors on the territory;
- The cooperatives sometimes are not even known;
- The potential investors would be willing to invest/donate to enterprises of the area which are socially inclined, as long as they could know them and if they a higher managerial vision;
- there is also a lack of knowledge, on the potential donors' part, of the instruments available to disburse to non-profit enterprises.

A datum that didn't come up from the researches, but from the analyses made by the working group, regards the local Public Administrations, which don't know in detail the potentialities of collaboration with the B-type cooperatives, nor the existing legislation in Italy, nor the European Directive issued in February 2014¹³.

¹⁰ - The sample, concerning 142 subjects clients of the branches of Cassa Padana in Valle Camonica, was built *ad hoc*, considering subjects potentially holders of capital to invest or to donate.

¹¹ - In this case the sample's numerousness was limited (19 people) spotted through a reasoned choice, so the analysis was mainly descriptive.

¹² - For the detail see the quoted study “Mapping of potential investors...”.

¹³ - 2014/24/UE directive of the European Parliament and of the Council, of 26 February 2014. In fact the Solco Camunia Consortium, facing this critical aspect, organized a study convention on 19 June 2015 in collaboration with Comunità Montana di Valle Camonica, Confcooperative Brescia and Reves (*Réseau Européen des Villes & des Régions de l'Economie Sociale*) where the local Public Administrations were invited.

The first best practice that comes out of this project is therefore the following.

For the Social Cooperatives, knowing well their own territory, not only from the economic and social standpoint, but also in the detail of their potential interlocutors, is a key factor to lay down their strategic plans. The observation is all the more relevant insofar as, traditionally, there is a great distance in communication and relationship between the social cooperatives and the capital holders.

The second best practice is the following.

The social cooperatives must communicate more towards the outside world and be less self-referential. What to communicate: their own reality, what they do and, last but not least, the instruments through which they can receive help.

The third one.

The cooperatives must improve their way to communicate, using languages and instruments closer to the "language" spoken by their potential interlocutors, that is with a more managerial accent, also emphasizing the social impact of their work.

2 – Project Guidelines

2.2 - Do the Cooperatives Have Little Propensity toward Financial Instruments Different from Short Term Credit? The Survey on the Consortium Cooperatives

The second research by Socialis on social impact indicators¹⁴ provides, in the third chapter, the results of the research carried out on the Consortium cooperatives¹⁵ which participated in the project.

The purpose of this research was to verify, and measure in an analytic way, the impression that the cooperatives were not very familiar with the financial instruments and to understand also whether the social cooperatives had the characteristics to be *attractive* for potential investors. In other words the idea was to “*verify the propensity and the historicity of the approach to the financial market, to contributions and donations. Furthermore, the objective of the survey was to verify the opinions about the “link with their own territory” and the communication instruments used by social enterprises*”¹⁶.

The main conclusions of the study can be summed up in some statements.

- The cooperatives take advantage mostly of short term credit (<12 months);
- 50% of the enterprises has ongoing long term loans;
- all the enterprises receive contributions besides the characteristic management, although in very different measure (from less than 2% to more than 15% on the production value);

¹⁴ - “Analysis of social impact indicators” - <http://www.actsocial.eu/wp-content/uploads/2015/10/II-ricerca-Socialis-English.pdf>

¹⁵ - Actually the survey concerned a fairly representative sample of cooperatives (8 out of 12) as all the types of participating subjects in the project were represented. In detail the interviews went to 4 A-type cooperatives, 3 B-type cooperatives and the only participating Foundation.

¹⁶ - “Analysis of the indicators ...”, cit., p. 24.

- the contributions come from public or private bodies¹⁷ and from physical persons; the latter in general disburse donations of limited amounts;
- the institution of the 5 per thousand is used by all, but it collects on average little amounts;
- part of the “contributions” is given as hours of volunteer work;
- the frequency of donations is defined by the interviewed people "occasional", although they allow, especially the "A" cooperatives, to offer the services with the qualitative standards that characterize their interventions.

From the standpoint of knowing financial instruments alternative to the listed ones, 50% say they don't know them, the others know some as they have used them¹⁸. 25% of the interviewed people claim to be interested in activating social lending.

From the standpoint of communication to the outside world, in order to appear *interesting* to potential investors:

- the mandatory social account (Social Balance) is used for internal purposes and only two cooperatives organize specific events of public presentation;
- 75% of enterprises have no structured activity of fund raising and the ones who attend to it in reality promote the collection of the 5 per thousand;
- 50% organize (occasionally) conventions or full study days;
- 37.5% have their own newsletter;
- 37.5% organize open meetings;
- 25% organize social parties.

In a gist, the survey shows that the cooperatives, while being generally well capitalized and with a modest level of indebtedness, appear to have a scanty propensity toward investment especially in innovation and new activities.

¹⁷ - Among the contributions are reckoned also those coming from participation in calls for tenders (issued by public or private bodies) and, for the “A” cooperatives, the contribution for transportation of the disabled.

¹⁸ - FRIM of Lombardy Region, Jeremie call and Social bond (from one cooperative only).

From this section it is difficult to extract best practices effective for different enterprises situated in different contexts, however what is important to underline is that:

it is absolutely important to have a picture as clear as possible of the real situation of the enterprises involved in a project of improvement, both from the standpoint of managerial skills in general, and from that of communication toward the outside world and of relationship with their territory.

Besides

it is appropriate to implement adequate instruments measuring one's own social impact.

2 – Project Guidelines

2.3 - The Active Role of the Management: Coaching on Specific Projects

One of the qualifying educational actions of the project was the coaching by qualified personnel in favour of the management of four cooperatives.

Generally managerial coaching is a complex activity, time consuming and very expensive: the fact of having included it in the project served the purpose of having it evaluated directly by cooperative opinion leaders within the Consortium itself so that the practice could be resumed and extended.

The involved cooperatives chose freely, in agreement with the educator, the issues to work on, however in short two kinds of project were put to verification:

- a verification of the strategic lines and their translation into the yearly business plan;
- a specific project of development particularly important for the cooperative, in order to better evaluate its earning capacity.

The subject of cooperative management is topical and controversial. If on the one hand it is common knowledge that the social enterprises have a specific ethical line distinguishing them positively compared from the world of profit, on the other hand it is emphasized that, being enterprises to all effects, they must pursue (also) economic goals¹⁹. The broad debate in progress can't give universally valid best practices, however the model we have implicitly adopted was that of

¹⁹ - The quotations in this respect would go beyond the space available for this manual, however we report one for all, the Convention organized by Euricse in Venice in 2012 - http://ica.coop/sites/default/files/media_items/Report_Venice2012_PRINT.pdf.

supporting the existing management with experts from outside in order to bring in new sets of knowledge within the organizational structure, which may mediate the acquired knowhow with their own specific vision.

2 – Project Guidelines

2.4 - The Instruments of Support to Communication for the Social Cooperatives

The social enterprises of the Valle Camonica area don't communicate much. This statement is supported by the survey carried out and confirmed by the scarce visibility that they enjoy in their own territory.

In general the idea of “*doing and doing well*” guides the actions of the social management which, besides being self-referential, considers marketing almost as an admission of guilt, a sort of veil behind which to hide possible imperfections in their work. This attitude is also explained by the structure of the social cooperatives' customer base, which, in the case of the A-type, consists almost completely of the institutional health actors (ASL) and social ones (ATSP)²⁰. Also for the B-type cooperatives the clients are mostly public and, in general, the lack of a real market, on the one hand has protected the valley's cooperatives, on the other it has restrained the search of new markets.

Given these preambles, also with the purpose of preparing in the management of the cooperatives a *forma mentis* more open and ready to take the challenges foreseeable in the near future, the topics of communication were studied in depth during the front lessons.

In general there were concrete cases of already active instruments, showing themselves as easily available to the social enterprises. Furthermore the cooperatives themselves worked out, with the supervision of the tutor in class, some practical applications. As a concrete result, and just as an example, some

²⁰ - ASL – Azienda Sanitaria Locale (Local Health Company). ATSP – Azienda Territoriale per i Servizi alla Persona (Territorial Company for People Services).

cooperatives have prepared the remaking of their website, a new page on facebook, a rearrangement of their communication system, one cooperative has hired a person (part-time) to deal with communication, etc. One can surely say that the meetings on communication had an immediate effect, just because the subject was felt and a little trigger was enough to start the innovative process.

The presence on the web and on the social networks is no longer an option, a plus in communication, but probably the main instrument of visibility and direct communication with those who are interested in knowing an entity, regardless of its activity. This holds true all the more when the enterprise is market oriented.

Also the publication of the social balance for communicative purposes, and not only as a legislative duty, gave a good reason to make ad hoc publications and to activate new energies in this direction. In fact the social balance represents a very powerful tool also for internal communication, insofar as it lets members and employees check directly where their cooperative is going. For the Management it represents both a moment of verification, and an occasion to meet and confront with the main stakeholders and finally, the social balance can be used also to meet other entities that initially were only potentially interesting.

The meetings of the social enterprises with the potential investors were a moment of verification also for the presentation of the social balance. Four cooperatives out of the 12 participating came to the meetings with this document, although with different levels of graphic presentation, but showing that the "message" was received.

Best practice 1

It seems appropriate to have a dedicated person, even if only part time, to coordinate the communication activities of the cooperative.

Best practice 2

The "new media" are no longer new, but they belong in the media mix of every enterprise.

Best practice 3

The social balance can, and must, be an instrument of communication that catalyzes the attention of both internal and external stakeholders. It can also become a powerful, involving instrument.

2 – Project Guidelines

2.5 - The Measurement of Social Impact: a Proposal

Besides the typical instruments available to the Management for an effective communication, which were dealt with in detail during the sessions of front training²¹, an innovative approach that was identified is that of using the results of the measurement of social impact in support of communication, also to have objective data as food for thought.

The measurement of social impact is a *mare magnum* in which it's easy to get lost because it is a topical subject and vivaciously dissertated²². We must specify that there are very many methods to measure social impact.

*“For this reason, in the very widespread discussion on the subject, we chose to take as reference some key documents, whence the following indications, revised by the author of the present text. Specifically, the main methods to measure the impact were classified and presented dividing them depending on the moment, within the process of evaluation. It is fair to specify that some of the following methods of measurement require competences and defense of statistical-mathematical themes not easy to use, as well as engagement of time and resources that not all enterprises (or not in all the stages of an enterprise) have at their disposal. This said, in my opinion it is appropriate to give a set of instruments to those who mean to approach the subject, in order to enable interested people to choose.”*²³.

²¹ - See the specific chapters in <http://www.actsocial.eu/en/the-training/>

²² - The state of the art, at least for what concerns the European legislative area, in the definition of **social impact**, is that it is “*the reflection of social outcomes as measurement, both long-term and short-term, adjusted for the effects achieved by others (alternative attribution), for effects that would have happened anyway (deadweight), for negative consequences (displacement) and for effects declining over time (drop off)*” in “http://ec.europa.eu/internal_market/social_business/docs/expert-group/social_impact/140605-sub-group-report_en.pdf”. In particular it is also useful to see “*Measuring impact, enhancing visibility*, in “<http://thirdsectorimpact.eu/>”.

²³ - “Social Impact ...”, cit, p. 15.

In the work accomplished for the project two pragmatic approaches are put forward for the measurement of social impact, one for the cooperatives that offer social-welfare-educational services (A-type cooperatives), the other for the work placement cooperatives (B-type cooperatives).

Elisa Chiaf worked out an analytical method, based on an empirical research, for the measurement of the social-economic impact of the job placements in the work cooperatives²⁴.

We refer to the reading of the work made by Elisa Chiaf for the partner Socialis, quoted many times, specifying that the suggested methods are not easy to apply and they require specific competences, however they send out a ray of light on new communication instruments available for the social enterprise.

A characterizing element concerns the method of communication. It is not enough to think of charts, tables or other well-conceived visual effects to realize the results that can be obtained, on the contrary it is necessary from the beginning to involve actively the interested stakeholders, both at the level of the enterprise, and at the level of the Public Administration.

One of the cooperatives of the project²⁵ was involved in the work that led to the construction of “*Valoris*” and, in the summer months immediately preceding the conclusion of the project, the application of “*Valoris*” was proposed inside the Board of Directors of Solco Camunia as an innovative instrument for the “B” cooperatives of the Consortium²⁶.

²⁴ - A detailed analysis of the method is contained in “[²⁵ - The Soleco cooperative.](https://www.google.it/url?sa=t&rct=j&q=&esrc=s&source=web&cd=4&cad=rja&uact=8&ved=0CDgQFjADahUKEwibmPS_6MzIAhVH_nIKHXgJBgw&url=http%3A%2F%2Fwww.rivistaimpresasociale.it%2Frivista%2Fitem%2Fdownload%2F12_0ae623c16f03e1af4b7a9e03e9fe891c.html&usg=AFQjCNFNQv45jUjt33-51GXzbYq9rejr9g&sig2=I72t4btLp2sJ_mJYG3oZBA&bvm=bv.105454873,d.bGQ””</p></div><div data-bbox=)

²⁶ - Session of the Board of Directors of 3 September 2015. The proposal comes from counsellor Gio Lodovico Baglioni in answer to the critical points presented by the coordination of the “B” Cooperatives. At the moment of writing it is being analyzed.

Then, to conclude:

Best practice 1.

Learn to use effectively the “traditional” communication instruments, where for “traditional” we also intend the social networks, without taking for granted that the social enterprises are well known by potential investors/donors.

Best practice 2.

Implement the use of measuring the social impact on the characteristic activities of the social enterprise, both as a communication instrument, and as an instrument to get the stakeholders involved.

3 – Repeatability and Scalability of the Project

One of the main characteristics that the European Community evaluates to judge whether a project can be financed is relative to its repeatability, and possibly scalability. A project in itself may be very interesting, but if it is not useful also for others it loses its main connotation, that is to be universally useful.

Evidently this project, having been financed, was judged useful also for other subjects. Let's see under what conditions and with what limits.

Ex post, during the dissemination interventions, this issue is the one that awakened more interest, especially for those interlocutors who recognized starting conditions comparable to those of our Consortium. The starting may be better clarified through a preventive context analysis that lets us define the specific frame within which we can move. Different levels of managerial skills inside the social enterprises may suggest appropriate quantitative and qualitative variations of the educational interventions. Or a social-economic context with little investment capitals will suggest focusing on alternative financial instruments, rather than on the direct meeting of potential demand and supply.

However it seems appropriate to stress once again how important it is to draw, before starting with the activities involving the social enterprises, a picture as precise as possible of the situation in which one acts.

Probably it won't be possible to use directly the data of the researches carried out in our project; rather, they could be useful to conceive similar research courses in other contexts, even though some conclusions are enlightening in general. Think for instance of the "discovery" that the Cooperatives aren't enough known in their own territory: this is surely something to check in every context. Or the presence of

potential investors must be investigated to grasp the potentiality of a possible segment of supply, to decide whether to activate specific courses in that direction, or move toward adjacent areas or toward more institutionalized forms of collection²⁷.

With these bases, and the observations in the next two chapters, the repeatability of the project can be easily assumed.

²⁷ - The research "Supply Demand Gap Analysis", cit. gives an exhaustive list of institutional instruments in Italy, however many of them have also European valence.

3 – Repeatability and Scalability of the Project

3.1 - Is the Project Scalable? Work Hypothesis

It is not easy to define a "limit" scale factor, whether positive or negative, beyond which a project is no longer scalable; besides, with respect to what variables is scalability measured? Numerousness of participating enterprises? Breadth of the territory? Demographic magnitude of the territory, or population density?

The problem, as we underlined in the introduction of this very chapter, should not be put in terms of "copy-and-paste", but in terms of "context".

Defining the boundaries of a reference area, in an isolated valley such as Valle Camonica, is very simple. For the enterprises, it is not easy to imagine interacting with areas which may be close as the crow flies, but which, for example, can be reached only in summer because in winter the mountain passes are closed. In this sense it becomes relatively simple to define one's own reference area. On the other hand, a narrow territory presents dimensional problems to the enterprises themselves which, in order to broaden their horizons, must not only rearrange and increase their own resources, but must also push outwards, with more than proportional costs.

In a territory without physical limits, on the one hand it's more difficult to define a boundary beyond which one should expand one's sphere, on the other it's easier to imagine a greater dimensional scalability of the single enterprises.

Another factor to consider is the presence of a linking network, represented by the Consortium, which allows even relatively small enterprises to imagine some financially committing courses. How much the Consortium is rooted in the reference area will put limits, or give opportunities, in terms of quality of potential relationships, probably not very linked to the size of the network.

Additionally, consider that very large economic entities will probably have more possibilities of access to some institutional financial instruments that would be hardly accessible to small entities. The fact remains that, independently from the scale, an analysis of the context, both internal and external, is important and, moreover, it should be verified from time to time.

3 – Repeatability and Scalability of the Project

3.2 - In What Conditions the Project Can Be Repeated

There are no *conditiones sine qua non* to carry out a project like the one presented in this manual, however a number of indications on the method, more than on the content, may serve as a guide to plan a similar course. The particular situation of the Camunian context is not important, while it seems fundamental to use an analytic approach.

In this condition the process seems more easily repeatable.

To understand better, we must consider the notes expressed in the foreword and in the introduction of this manual: these notes clarify the particular context in which the project developed, which are substantially the following.

- Relatively small reference area, with little population density²⁸ and rather circumscribed from the commercial standpoint;
- relatively few social cooperatives of medium-small size²⁹;
- fairly good economic-financial situation of the cooperatives;
- awareness of the existence of critical aspects at level of involved enterprises and shared will to find solutions;
- real gap, but scarcely acknowledged, between demand and supply of capitals for the social enterprises (the potential stakeholders are not known) at local level.

The first best practice is therefore the following.

Knowing well your own reference area making an in-depth analysis of it, without taking anything for granted.

²⁸ - Valle Camonica has a surface of about 1500 sq Km and a population of about 103,000, therefore a density of about 70 inhabitants per sq Km. For a comparison consider the density of the Italian population of about 200 people per sq Km.

²⁹ - The cooperatives of the Consortium have from 15 to 100 employees with a turnover from 400,000 to 2,300,000 Euros.

While the second one is a corollary of the first one.

The items of knowledge of the territory and of the enterprises must be concrete, precise and focused on the aim of the action to be pursued. The study phase must be as analytic and objective as possible. Academic collaboration in this phase is at least to be hoped for.

And finally.

It is important to share the will to face the problems pointed out, both inside the enterprises and with respect to the outside relationships.

The instruments that were used to fill the cultural gap of the management were gauged on the real needs of the cooperatives, needs that were made explicit with a specific analysis (the interviews to the management) which answered a question expressed by the Consortium Management. The identified instruments were substantially the following:

- involvement of the Consortium cooperatives;
- front lessons on the identified subjects;
- coaching for the management;
- dedicated meetings with potential stakeholders.

The structure of the intervention could be subjected to variations depending on the results obtained from the preliminary analyses, so another best practice is the following.

The instruments to be used to fill the cultural-educational gap of the management must meet the real needs of the involved enterprises. Particular attention should be paid in the engagement of the interested Social Enterprises.

Finally, an instrument that turned out to be absolutely winning were the meetings of the cooperatives with potential local stakeholders. From the analyses conducted two important observations emerged:

- the social enterprises took for granted the fact of being well known in their reference area, while this wasn't true;
- the potential stakeholders, holding capitals potentially usable in the social enterprises, make it a condition to actively participate in the capital or in the financing of social enterprises the fact of (i) knowing them, (ii) finding a managerial direction in the social enterprises and (iii) perceiving their visibility in the area.

Before the meetings with the potential stakeholders it was then deemed necessary to give a specific training to the cooperatives on how to make a business plan and on a marketing oriented approach to introduce themselves to the potentially interested enterprises.

What has been said doesn't represent in itself a condition of repeatability of the project, but it's useful to illustrate how a careful analysis of the territorial context (presence of potential stakeholders), of the enterprises (marketing skills and presence of specific competences) and of the mutual relationships (lacking, in our case), may guide in the project's fine tuning.

The last lesson that we can draw is thus summed up.

Besides a “static” analysis of the territory and of the enterprises, an analysis is needed of the network of relationships, emphasizing the existing ones, the potential ones and, consequently, the desirable ones.

3 – Repeatability and Scalability of the Project

3.3 - How to Finance a Similar Project

The project presented in this manual enjoyed a substantial subsidy from the European Community³⁰, which covered about 80% of the total costs. Actually, the project itself didn't reckon either the costs of planning³¹ or the costs of the cooperatives' staff intervention³². Evidently for a small territorial Consortium it is on the whole a relevant investment, encouraged by the presence of the community co-financing.

One first remark is that, *ex post*, we found a higher propensity of the enterprises involved in the project to invest both in the managerial training, and in the possible organizational changes ensuing from outside inputs. This propensity makes certain economic resources available, so the preventive involvement of the enterprises could represent a source for financing the project.

Best practice.

Where there are no external co-subsidies, it seems proper to proceed step-by-step, so as to increase the interest of the involved enterprises, raising their availability to invest in the research project and training.

Besides there are specific funds to finance the training, both at institutional level (in Italy, for instance, Foncoop), and at private level (still in Italy we mention just an example with Fondazione Cariplo). Typically the social cooperatives are very

³⁰ - The total budget adds up to about 96,000 Euros, of which 80% covered by the European Community and 20% by the participating partners.

³¹ - The planning phase involved four people full time for about fifteen days.

³² - Assuming an average cost of 25 Euros/hour, of 20 participants for about 150 hours, it can be reckoned that the cost borne by all the cooperatives together just for the participation in the project's activities amounts to about 75,000 Euros.

interested in the “professional” training that concerns especially the core business of the cooperative itself. As ascertained from the field analyses, the main problem of the management was one of mentality, more than of resources, so the preventive awareness-raising of the enterprises to the importance of the financial and managerial subject, could take to steer the investments towards training.

Best practice

One method, good especially in the case of a cooperative action, consists of involving in the initial stages the enterprises that appear to be more sensible and that can become opinion leaders for the project's continuation increasing the involvement of all actors.

Some specific observations will be made with respect to the scale of the actors involved and to the project itself, as we hinted at in the first section of this chapter.

4 – Work Method

4.1 - The Phase of Context Analysis

There are different and various definitions of context analysis, however in our case we meant to gather information and organize it so as to provide a picture structured for some goals to achieve, emphasizing opportunities and critical points coming from both inside and outside, identifying potential interlocutors needed to achieve the goals.

The collection of information occurred using especially the method of structured interviews. The interviews were put together on several operators.

- The social enterprises involved in the project, in order to know the *status quo* of the management and to be able to define the programme of educational intervention.
- The local enterprises³³ which were deemed able to represent potential investors, in order to check their factual availability and their conditions.
- The account holders of the branches of Cassa Padana³⁴, which were considered as potential philanthropists.
- A series of persons in charge of supply side organizations³⁵ to get a picture of the supply of financial instruments complementary to those typically used by the cooperatives.

The collection of information was fundamental to make the reference picture within which to carry out the whole project. The researches were carried out by professional persons coming from the academic world and this made for obtaining

³³ - On the criteria for the choice see in particular chapter 3 of the research “Social Impact ...”, cit.

³⁴ - In this case it was a purposive sample, choosing those persons who, according to the persons in charge of the branch, could have financial assets that would make them potential philanthropists.

³⁵ - See “Supply Demand Gap Analysis” in <http://www.actsocial.eu>

a qualitative level of the results which would not have been possible to obtain with internal resources. An interesting spin-off was that of weaving new relationships of potential collaboration both in the territory and outside it.

4 – Work Method

4.2 - The Work Team

The coordination of the whole project was followed by the work team, the steering committee, put together as a preliminary step before the start of the concrete actions.

Made up of one representative for each project partner³⁶, it met monthly to plan, share, coordinate and start the project actions. Besides the meetings in person (recorded), the work was made also with some *skype conferences* and a thick exchange of emails. The steering committee coordinated also the dissemination activity, often participating directly in the events.

The advantage of having a small, cohesive and efficient work team, allowed:

- to keep a tight connection among the partners, so that everybody could always be informed of the project's progress;
- to organize the timing and the priority of the actions;
- to intervene promptly to change the timing when necessary;³⁷
- to keep the whole process under control;
- to share problems and opportunities that hadn't been foreseen;
- (in the final phase) to revise the budget in front of variations in the cost structure.

³⁶ - Elisa Chiaf for Socialis (substituted by Chiara Carini in itinere), Cinzia Pollio for Koinon, Miriam Toniolo for Cassa Padana (actually Cassa Padana also made available Stefano Boffini and Flavia Vighini), Gio Lodovico Baglioni (for Solco Camunia).

³⁷ - The project started formally on 9 September 2014 and ended on 8 September 2015, however the real start was in late November 2014 because of a delay in the contract signature. Considering the holidays of Christmas and August 2015, one can easily understand how, without a very efficient coordination activity, the project couldn't have ended on schedule.

Best practice.

Putting together an operative and efficient work team is an indispensable prerequisite to carry out a complex project. Probably it isn't possible to define ex ante the attendance to the meetings and, on this point, one needs to cultivate some flexibility.

4 – Work Method

4.3 - The Involvement of Social Enterprises

The involvement of social enterprises is an indispensable factor for the success of the project.

Before the start of the project itself, the cooperatives didn't know in detail the actions that would have developed and the spin-offs that could be obtained. The Consortium had decided with the Board of Directors to give the task to a counsellor to work out the project once identified the partners and, later (almost a year later), when it was known that the project would be financed, it was presented in a meeting of the members of the Consortium.

In the initial phase, it was clear to the cooperatives that they would have to pay many hours per man for the participation of their employees in the training, in the coaching and in the expected meetings. A certain scepticism came from two critical factors: (i) in the past some experiences of European projects carried out by the Consortium had not obtained the results that were hoped for and (ii) the topic “finance and marketing” was considered secondary compared to the typical activities of the cooperatives themselves.

The first activity of the coordinating group, outside their meetings, was precisely that of organizing an event of engagement of the Consortium cooperatives which served both for becoming known, with the presence also of those who would make the initial interviews to the management of the enterprises, and to illustrate the project in detail and to answer any possible doubts.

Ex post we can say that all the activities were more than welcome, as evinced by the large participation in the meetings during the whole time of the project.

Best practice.

The involvement phase of the social enterprises is fundamental if the project considers not only an academic study of a territory, but also concrete actions on the field that bring really to the meeting of supply and demand of capitals and potential philanthropists.

4 – Work Method

4.4 - The Involvement of Potential Investors and Philanthropists

Along with the involvement of social enterprises it was fundamental to carry out the research activity and to involve potential investors or philanthropists.

The activity was spread mostly thanks to the presence of a qualified partner well established in the territory, such as Cassa Padana. Through the bank it was also possible to select the names that were used for the interviews, and then for the phase of context analysis. Two other important interlocutors were a local association of entrepreneurs (Assocamuna) and the business incubator of Cividate Camuno, which got involved since the beginning of the project.

So it is mostly thanks to the network of relationships that the Consortium developed in the territory that it was possible to involve a number of stakeholders who didn't know the cooperatives, whom the cooperatives in turn didn't know, but who turned out to be important both for the making of the project, and to widen the network of relationships between the system of social enterprises and the group of potential philanthropists and local investors. Evidently, each cooperative will be able to use the knowledge acquired in the way they deem best.

Best practice

A prerequisite to meet potential investors is that of having already a network of social relationships that may serve as spin-off for the development of new relationships.

4 – Work Method

4.5 - Best Practices Summary

For the Social Cooperatives, knowing well their own territory, not only from the economic and social standpoint, but also in the detail of their potential interlocutors, is a key factor to lay out their strategic plans. Observation is all the more relevant as, traditionally, there is a great distance in communication and in relationships between the social cooperatives and the capital holders.

The social cooperatives must communicate more towards the outside world and be less self-referential. What to communicate: their own reality, what they do and, last but not least, the instruments through which they can receive help.

The cooperatives must improve their way to communicate, using languages and instruments closer to the “language” spoken by their potential interlocutors, therefore with a more distinctly managerial accent, emphasizing also the social impact of their work.

It's absolutely important to have a picture as clear as possible of the real situation of the enterprises involved in a project of betterment, both from the standpoint of managerial skills in general, and from that of communication towards the outside world and of relationship with their own territory.

It seems proper to implement adequate instruments to measure their social impact.

Support the existing management with external experts in order to bring new knowledge into the organizational structure, which should have the task to mediate the acquired knowhow with their specific vision.

It seems proper to have a dedicated person, even just part time, to coordinate the communication activities of the cooperative.

The new media are no longer new, but they belong in the media mix of every enterprise.

The social balance can, and must, be a communication tool catalyzing the attention of both the internal and external stakeholders. Besides it can become a powerful involving instrument.

Learning to use effectively the "traditional" communication instruments, where by "traditional" we also mean the social networks, without taking for granted that the social enterprises are well known by potential investors/donors.

Implement the use of social impact measurement on the characteristic activities of the social enterprise, both as a communication instrument, and as an instrument to involve the stakeholders.

Knowing well their own reference area, carrying out an in-depth analysis of it, without taking anything for granted.

The items of knowledge of the area and of the enterprises must be concrete, precise and focused on the aim of the action to be pursued. The study phase must be as analytic and objective as possible. Academic collaboration in this phase is at least to be hoped for.

It's important to share the will to face the noticed problems, both within the enterprises and with respect to the relationships with the outside world.

The instruments to use to fill the cultural-educational gap of the management must meet the real needs of the involved enterprises. Particular attention must be paid in involving the interested Social Enterprises.

Besides a “static” analysis of the territory and of the enterprises, there is need of an analysis of the network of relationships, emphasizing the existing ones, the potential ones and, consequently, the desirable ones.

Making up an effective and competent work team is an indispensable prerequisite to accomplish a complex project. Probably it isn't possible to define ex ante the attendance to the meetings and, on this point, one must cultivate some flexibility.

A prerequisite to meet potential investors is to have already a network of local relationships that may serve as spin-off for the development of new relationships.

Where there are no external co-financings, it seems proper to proceed step-by-step, so as to raise the interest of the involved enterprises, increasing their availability to invest in the project of research and training.

One method, valid especially in the case of a cooperative action, consists of involving initially the enterprises that appear more sensible and that can become opinion leaders for the continuation of the project increasing the involvement of all actors.

Conclusions

5.1 – The project's

The project was carried out to propose a relationship model between the social enterprises and the capital holders in order to fill the gap between potential investors and the development projects of the social enterprises.

The social enterprises involved in the project, 12 cooperatives belonging to the Solco Camunia Consortium, benefited from about 150 hours of training directed by the Management, coaching on specific projects taken as tests and a series of meetings with philanthropists and potential investors. The participants were 1 to 4 for each cooperative, for a total of about 20.

The most important result reached was a change of mentality by the business management, especially with respect to (i) the perception of their own enterprise in the context of the area in which they belong and (ii) the existence, and direct knowledge, of potential stakeholders as potential investors.

The training phase produced an injection of competences, partly new ones, for the business Management which now has grown rich with a fund of knowledge on important subjects such as making business plans, marketing, communication and alternative financial instruments, rather than traditional ones.

The coaching saw the involved cooperatives put forward real projects on which the management was already working, but which had not yet entered the working phase. Therefore the coaching that was proposed within the project gave as a result an immediate change of course in the approach to be followed to plan

projects of new activities or a broadening of existing services, depending on the cases.

Finally, the personal meetings between social enterprises and local capital holders, obtained thanks to the presence of Cassa Padana as project partner, made it possible to establish direct relationships which produced both (i) proposals of co-financing on specific projects which the cooperatives had in store, and (ii) partnerships on innovative projects, identified by crossing the respective competences.

The meetings between cooperatives and new stakeholders and the change of mentality induced by a broader vision of one's own context, promise to last many years and therefore they represent a long-term spin-off of the project.

A critical aspect is represented by the fact that not all participating enterprises showed the same receptiveness with respect to the ongoing proposals that were made: this depends both on the pre-existing background in the respective Managements, and on the organizational structure of the selfsame enterprises.

Conclusions

5.2 – The partners

We can consider two kinds of partners within the project: the “official” ones, included in the agreement, and the ones that collaborated from outside for the success of the activities in the process.

Official partners.

- **Cassa Padana.** This was the main project partner since the early stages. It contributed remarkably to the accomplishment of the project with its own personnel and also contributed to the identification and the choice of Koinon and Socialis as partners. Furthermore its support, through the branches in Valle Camonica, was irreplaceable to spot the subjects that were eventually interviewed and that allowed the carrying out of the interviews, basis for the field researches. The initial role of this partner evolved and developed during the development of the project giving useful support beyond what was strictly anticipated by the agreement. In July it promoted the meeting between the Consortium and SEFEA and in the summer of 2015, two cooperatives started a phase of business analysis with Cassa Padana, setting the stage for a more long-lasting collaboration.
- **Socialis.** Socialis carried out two of the planned researches, the one of context analysis on the potential investors and dormant capitals and the one on measuring social impact. For the cooperatives and for the Consortium it was an excellent opportunity to meet a potential partner for future projects. Actually, in autumn the B cooperatives of the Consortium assumed the idea of making for themselves, prompted by the work that was done during the project, a precise measurement of their social impact in order to improve their active communication with the Public Administrations.

- **Koinon.** Koinon, also thanks to the broad network of collaborations with high-level educators, organized and accomplished most of the training courses addressed to the cooperatives. This granted an increased trusting relationship with this educational body, also in view of collaborations for future educational plans of the consortium and of the cooperatives themselves.

Partners “external” to the project.

- From among the main external partners we must mention first the **Incubatore di impresa** of Civate Camuno which collaborated in the very early conceiving stages and it was crucial in the great event of the *one2one* meetings, both for the organization, and for the communication, between the cooperatives and the potential investors.
- The second important partner, again for the *one2one* event, is the association of industrialists **Assocamuna** which awakened its members to broaden the population of potential investors that could meet the cooperatives.
- Finally we must mention the **Comunità Montana di Valle Camonica** which contributed to put together the seminar of 19 June addressed to the local Public Administrations on the subject of public procurements towards social enterprises.

Conclusions

5.3 – Results

The main lesson from this experience was that it's convenient, in the planning phase, to leave open spaces to **planning flexibility**. Surely if we hadn't had this mental attitude since the beginning, the new prospects that opened up during the execution of the project couldn't have developed. Instances of these in-progress changes are the events of **transnational dissemination** and the seminar for the local **Public Administrations**.

A concrete result at a local level has been the **great visibility** which the consortium enjoyed as an effect both of organizing the events (mass media effect), and of the new relationships stricken up with the valley's institutions and entrepreneurs (widening the reference network).

Not being a transnational project, the international stakeholders weren't touched, except minimally (during the workshops and two dissemination meetings). During the workshops we met **many entities** on the **supply side** which however, being mostly foreigners, won't affect concretely the Consortium. Two entities, **Make a Cube and Sefea**, instead, have already been contacted to study together possible partnerships in the medium range.

The dissemination events and the meetings with the potential local investors were the moments that characterized the encounter of the social enterprises with the stakeholders - real and potential ones.

With the potential investors some cooperatives proposed **concrete projects**, some of which are already being accomplished, others only being studied and still others to be proposed in the future. While it's true that the project has brought a change in

mentality and an increase of professional skills, it is also true that the potential investors involved in the meetings could experience directly the potentialities of a **collaboration with a social enterprise**. This represents an advantage for the whole area and not only for the cooperatives directly involved. The **method** used was that of the direct meeting.

The **dissemination** events were organized choosing carefully the **interlocutors** (Universities, non-profit associations, supply-demand bodies, banks, professional associations, etc..) trying to reach two main goals.

- Being able to have a direct encounter to check the results that we had reached through our work;
- meeting potential partners.

The feedback, as we pointed out elsewhere, in general was positive. Some **examples** of post dissemination spin-off.

- **Sodalitas** declared to be available for consultation.
- Cassa Padana has already activated courses of business check up with two cooperatives.
- With the **University of Brescia** partnerships will surely be stricken up on specific projects in the short term.
- **Socialis** will be involved by the B cooperatives of the consortium for the social impact indices.
- **Koinon** and **Confcooperative** are available to give managerial advice and training: some new consultation courses have already been activated.
- **Sefea** is exploring a phase that considers the possible entrance of the consortium in their social base.

6 - Suggested useful tools

Open source / freeware

Make a survey: <https://kwiksurveys.com/>

Plan a meeting: <http://doodle.com/>

Sending email: <http://mailchimp.com/>

Distance communication & conference call: <http://www.skype.com/>

Mind mapping: <https://www.xmind.net/>

Screen sharing: <http://www.screenleap.com/>

Office work: <https://www.libreoffice.org/>

Compress files: <http://www.7-zip.org/>