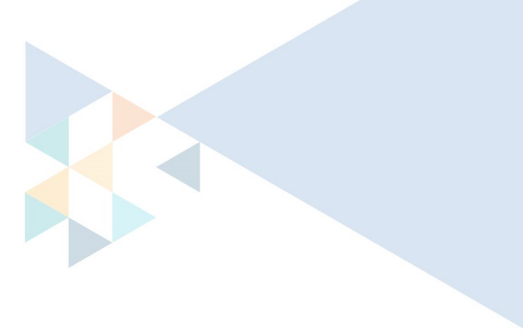


Credit access and opportunities for social enterprises: Social Finance and Social Impact Finance

Learning Unit #20

The University of Rome "Tor Vergata"

Content



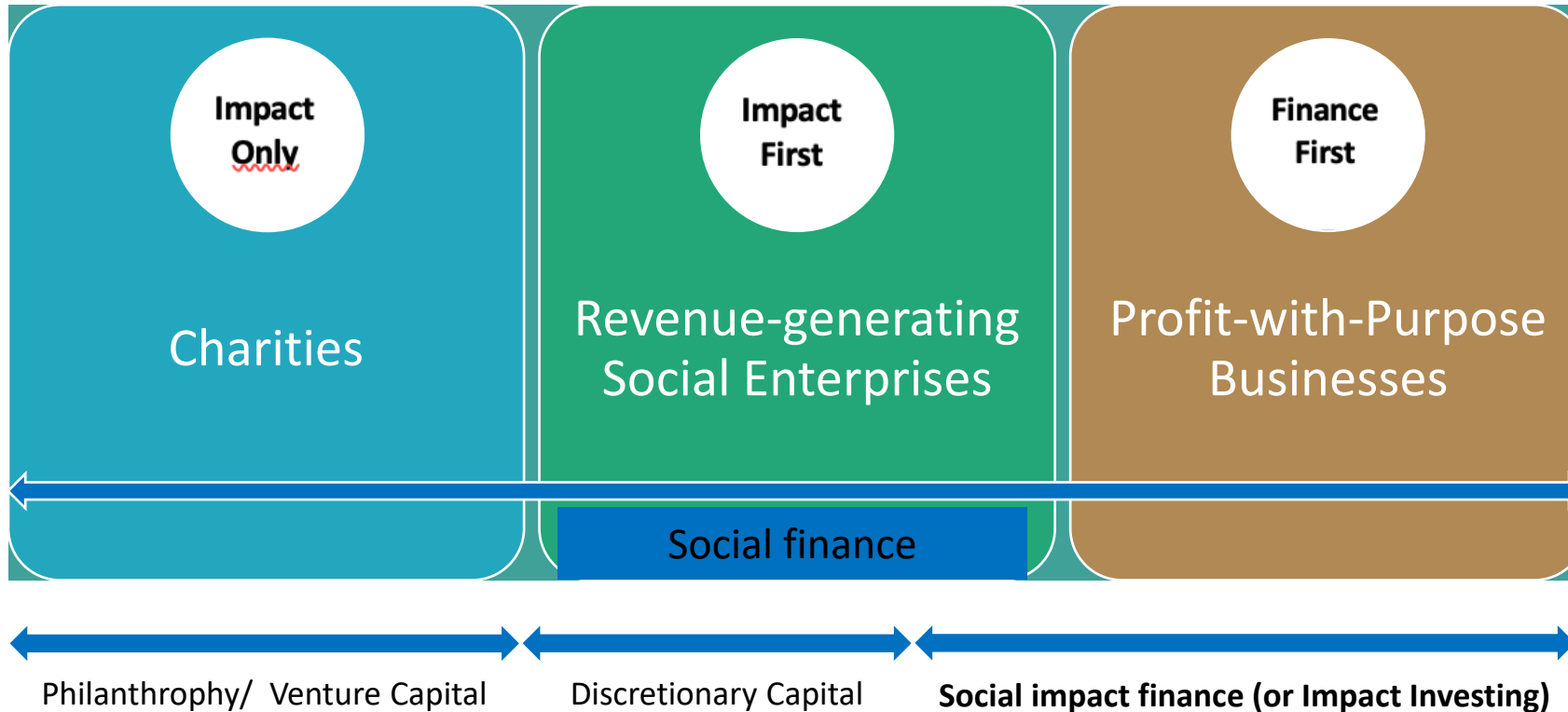
01 Social finance: what it is and why it's important

02 Social Impact finance and pay by results tools

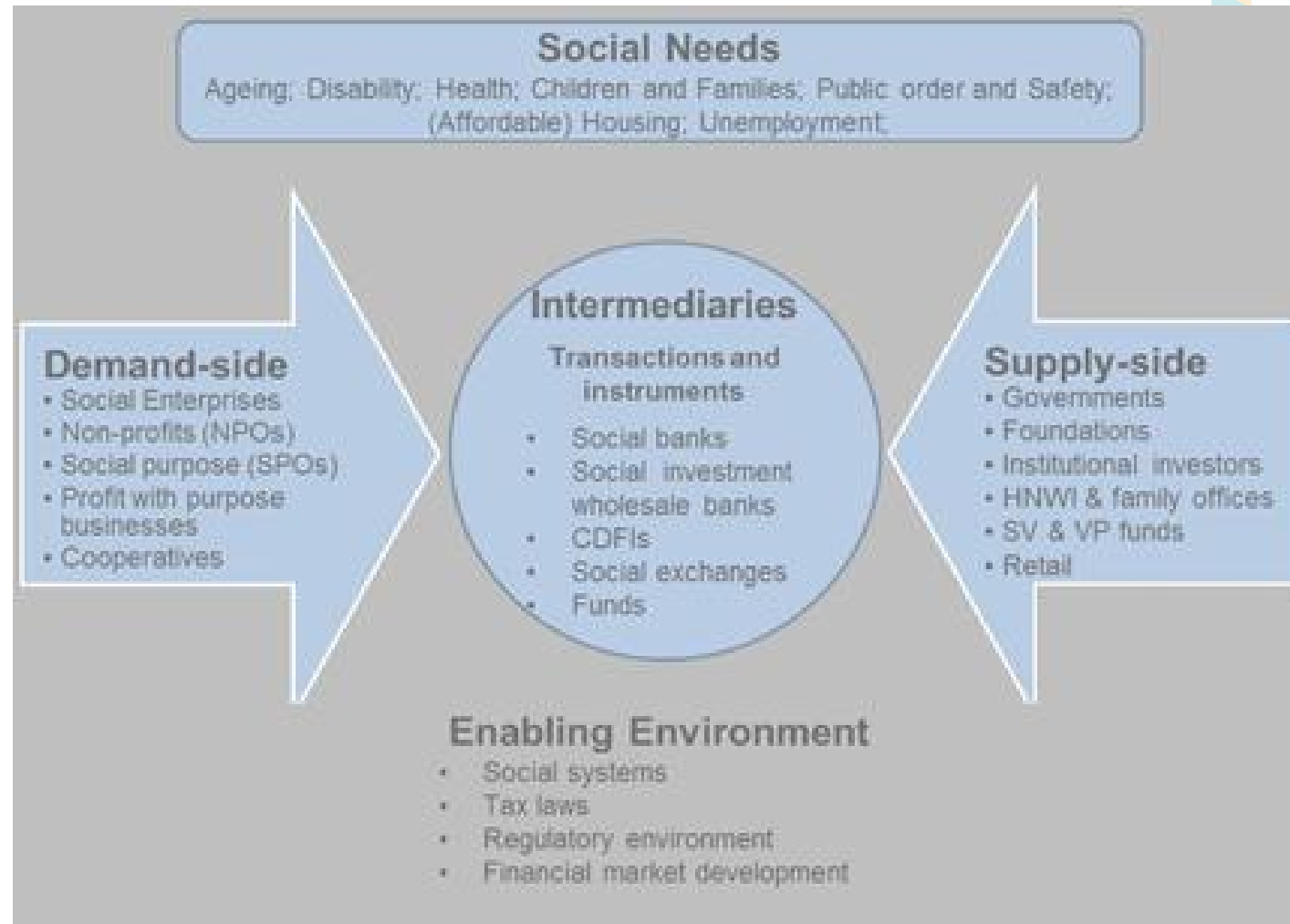
03 A specific pay by results scheme: Social Impact Bonds

04 Functioning and benefits of SIBs

The spectrum of social finance

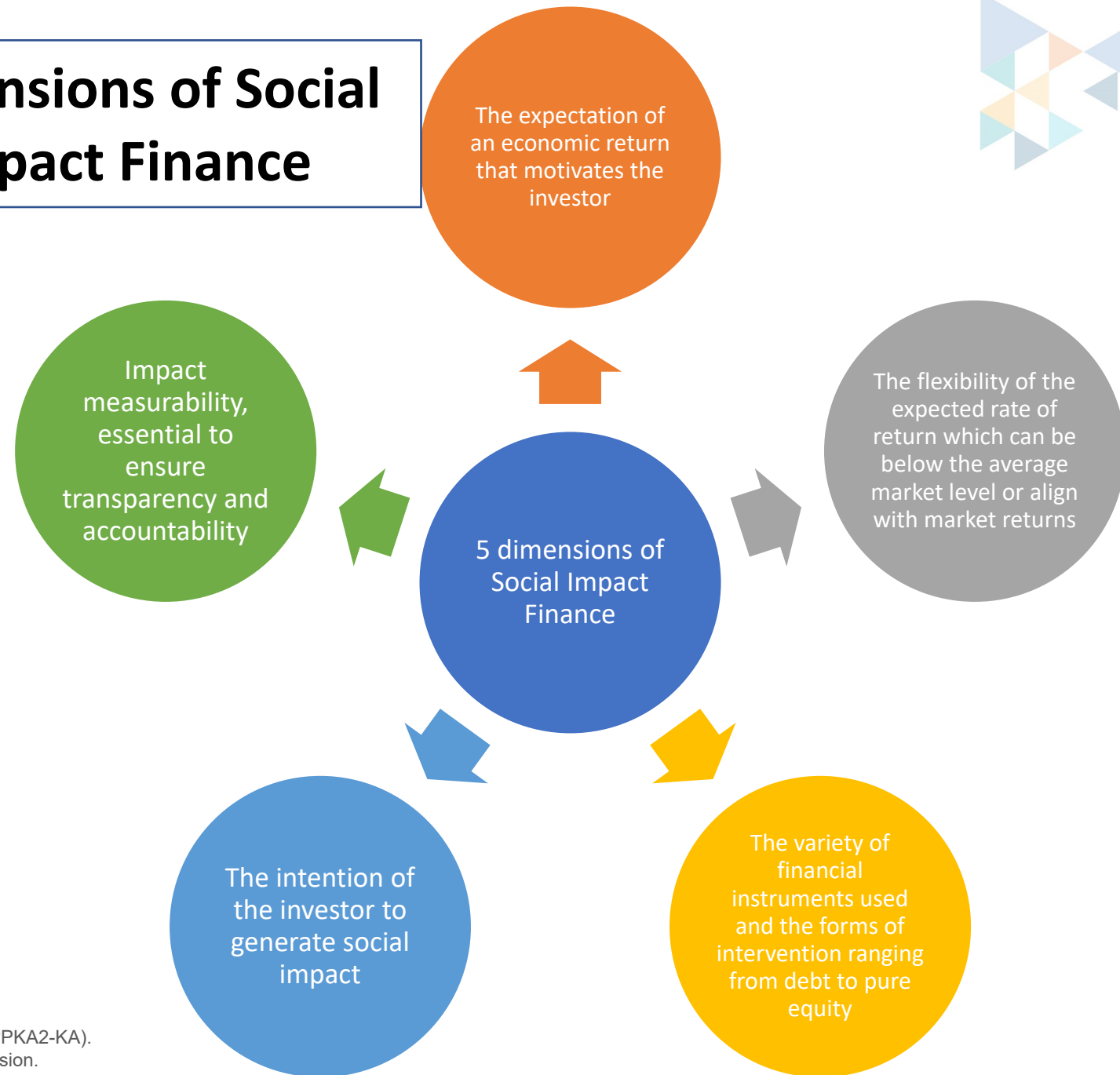


The social impact investing market framework



Source: OECD 2015

Dimensions of Social Impact Finance



Who is making impact investments

Fund Managers

Development
finance
institutions

Diversified
financial
Institutions/banks

Private
foundations

Pension funds and
insurance
companies

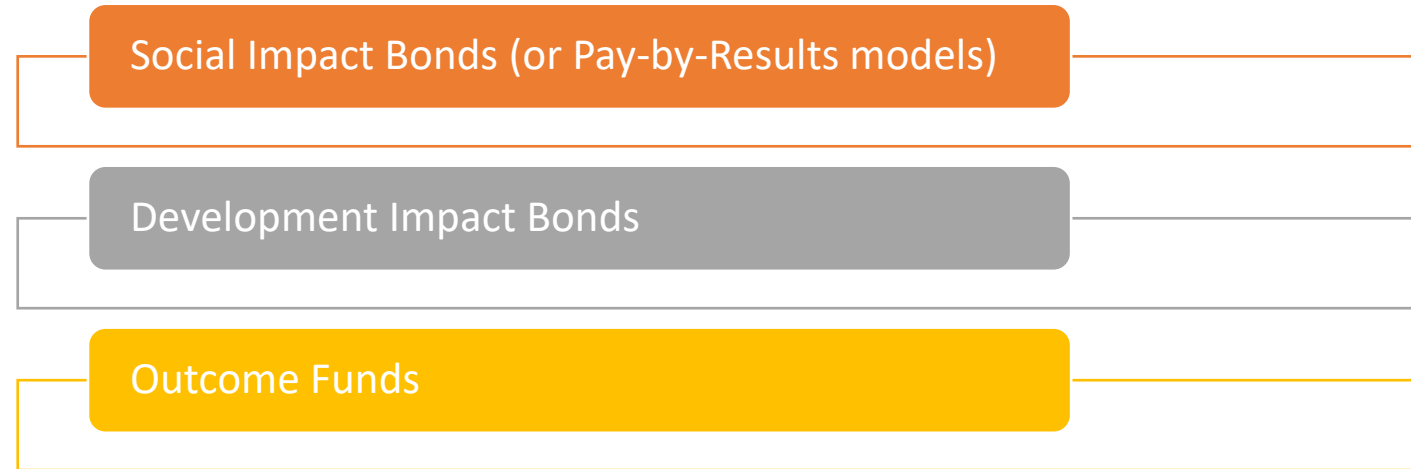
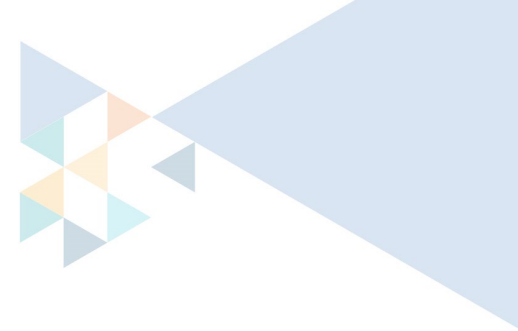
Credit Unions,
Family Offices,
Communities

Individual
investors

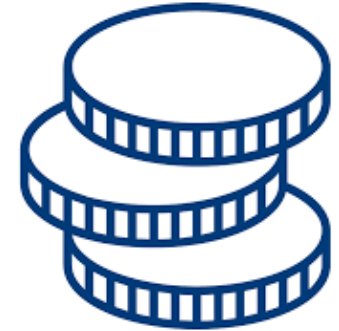
NGOs

Religious
Institutions

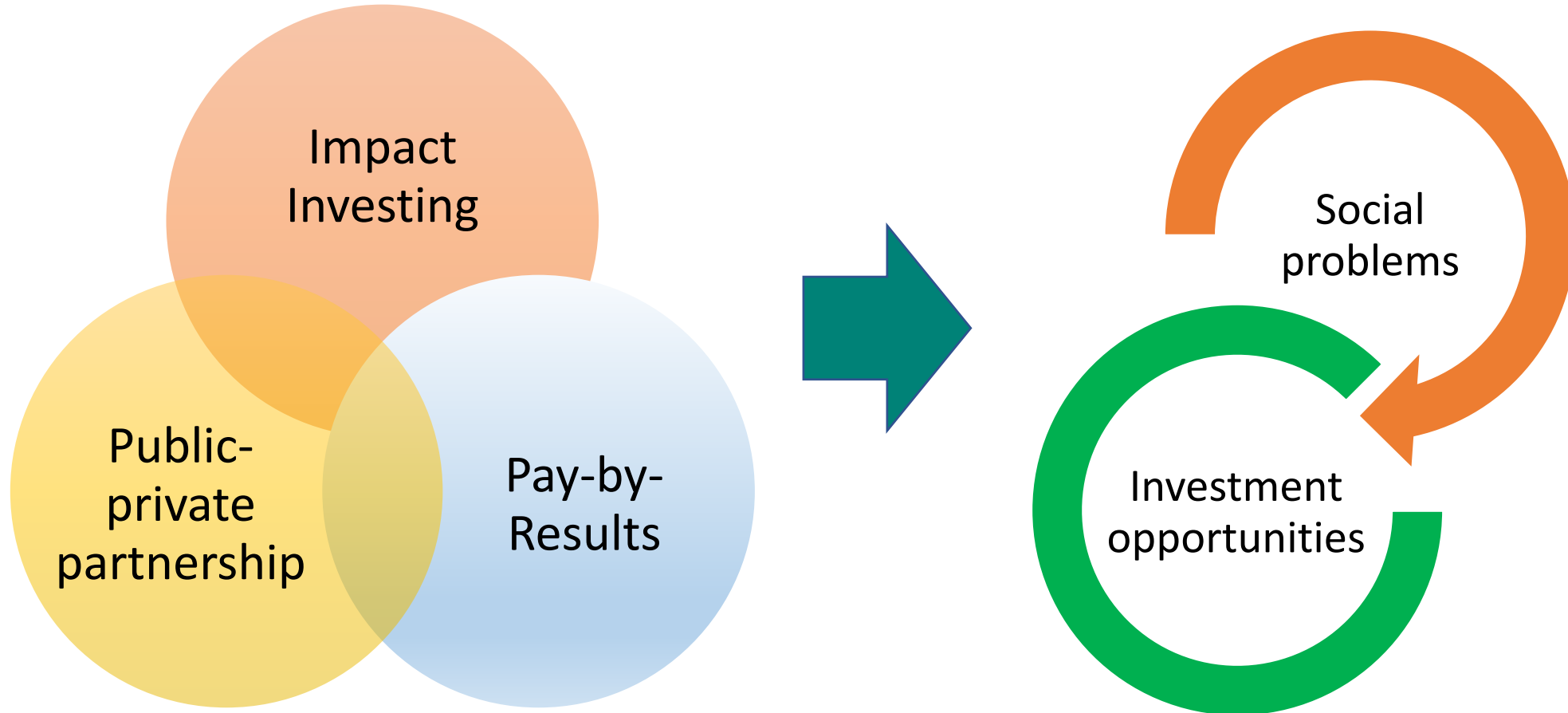
Impact Investing tools experiments



Pay-by-Results



Social Impact Bonds



Key Stakeholders - SIB model

The service provider

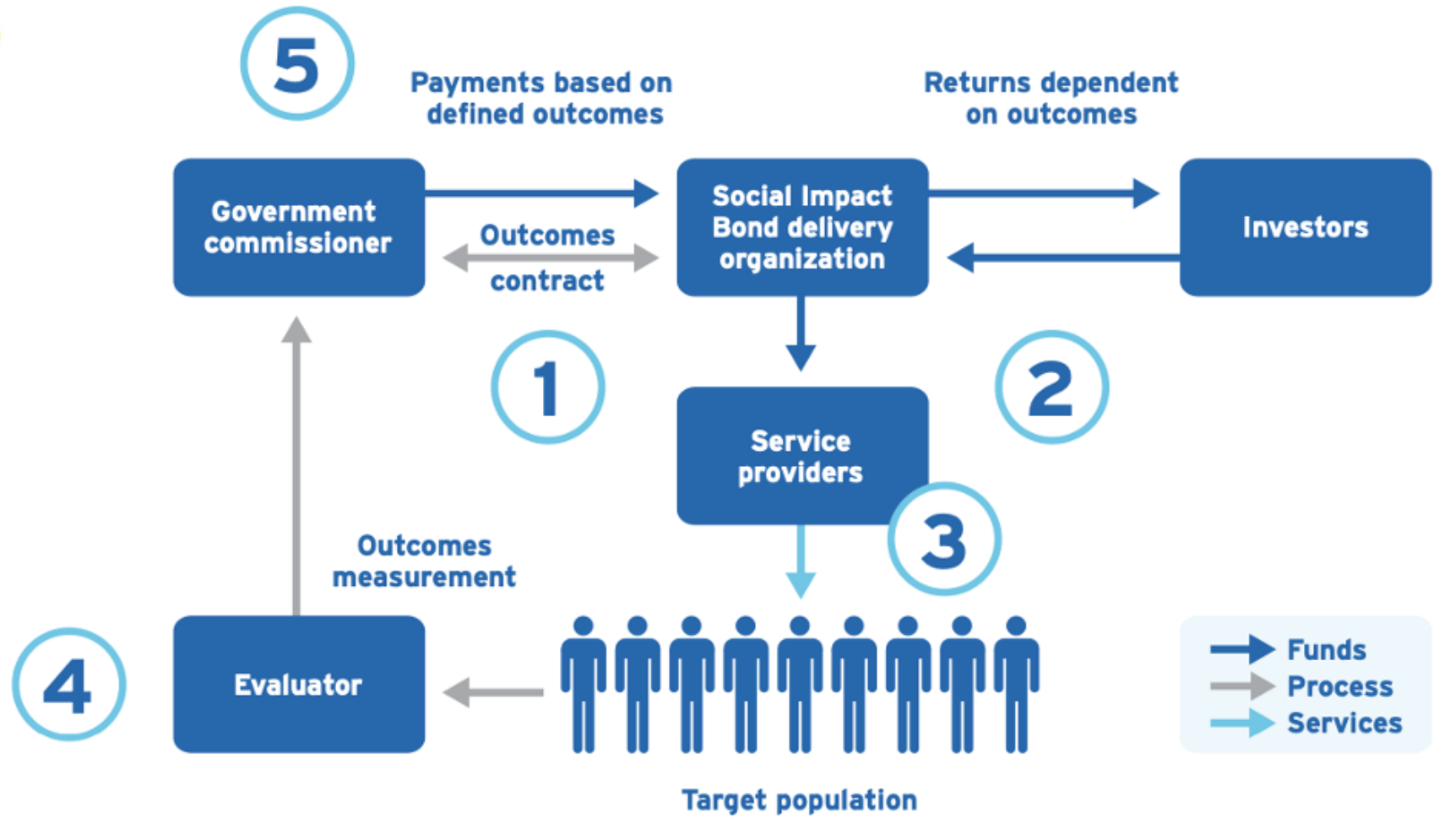
The investor(s)

Government or Commissioner

The SIB delivery organisation (intermediary)

External evaluator

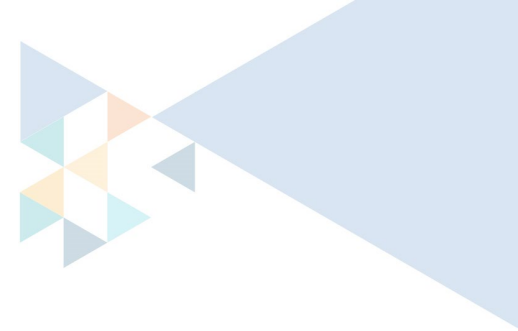
The basic SIB model



Source: So, I., & Jagelewski, A. 2013

Social Impact Bonds - Benefits





Thank you for your attention!