

Selection of a Social Enterprise: Focus on Criteria

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Abstract

In the face of declining government funding, social enterprise development has become an increasing trend in non-profit organizations. A social enterprise addresses social issues, using generated capital to enhance the community or fund social objectives. In this study, a questionnaire was created and dispensed to 12 non-profit board members and executive directors in Canada to determine their perceptions of the most relevant criteria to use when selecting a social enterprise. Four of the top five criteria dealt with social benefit, namely: 1) demonstrated social benefits from the products/services, 2) positive impact to the community, 3) community development and growth, and 4) positive impact on the lives of individuals and families who are experiencing social hardship. The final of the top five criteria is the importance of upholding the mandate of the organization. This is the first study to use a consensus building technique to agree on selection criteria.

Key words: Social enterprise, decision making, social benefit, selection criterion, Delphi method

1. Introduction

Over the last two decades, there has been a steady increase of non-profit organizations seeking to commercialize their operations, or increase their income earned through commercial activities, commonly known as social enterprise (Weisbrod, 1998). The dynamic non-profit landscape of today is no stranger to earning income; it has become routine (Foster & Bradach, 2005). A non-profit organization that engages in profit-oriented economic activities, with the objective of social benefit outweighing costs is termed a supplementary social enterprise (Mobaraki, Mohageri, & Karami, 2012). Social enterprising is an innovative response to a lack of government funding and grants and the increasing in difficulty of seeking private backing. The rise in popularity of this trend can also be attributed to non-profit leaders who want to be viewed as active entrepreneurs rather than passive administrators (Foster & Bradach, 2005). In addition, governments are requesting that non-profits develop more sustainable funding (Nyssens, 2006). Simply put, social enterprising highlights the coordinated achievement of both economic and social ideals and provides a solution to funding gaps for non-profit organizations.

2. Purpose

The current study aims to identify selection criteria used by non-profits when determining which type of business/social enterprise to launch. The general purpose of establishing a social enterprise (SE) is to support the non-profit's organizational goals and mandate. While articles discussed in the literature review section explore the concept of social enterprising and the recent emergence of social enterprising efforts, there is a lack of research on the selection criteria employed when determining which type of SE non-profits elect to establish.

By contrast, there seems to be an abundance of articles documenting the selection process used by venture capitalist firms when setting sights on possible business ventures. As organizations, non-profits and venture capitalist firms are attempting to select a worthwhile investment among a list of potential ventures, we are able to draw parallels between the two decision making processes.

The primary focus of this study is to identify and develop consensus from the SE community with regards to the selection criteria used by non-profits in determining which type of business is best suited for the organization's SE development efforts. These factors may include, but are not limited to, profitability of the business, overall congruence in comparison to the organizational mandate, the general impact it will have on the community, or the personal characteristics of the leader that play a more significant role (MacMillan, Siegel, & Narasimha, 1985). The underlying problem and research question can therefore be stated as which criteria established SE officials would use in selecting a social enterprise?

Further, we aim to work towards an agreement on the selection criteria used by Canadian non-profit organizations when selecting a SE. Is there consensus about which criteria are the most significant to the selection process? Overall, this exploratory study will provide members of non-profits and SE organizations with an aggregate picture of the most suitable criteria according to participating members of the SE community.

3. Literature Review

The precise definition of social enterprise is somewhat fluid in the literature and portrayed as existing on a continuum. Garrett (2012) defines a SE as a business that conducts operations with social or environmental objectives, through providing goods or services that promote its social mission. They state that a SE distinguishes itself from a traditional business through the sense that it maximizes social welfare, as opposed to reducing their harmful impacts. Madill, Brouard and Hebb (2010) similarly state that social enterprises are founded upon addressing social issues, using the generated capital to enhance the community and fund social objectives. While other definitions exist, for the purposes of this study these definitions accurately represent the type of SE solicited for input.

Social enterprises have demonstrated significant value to many Canadian communities. One example of a successful SE in the Province of Alberta is the Olds Bottle Depot. In 1986, the Olds Bottle Depot began as an initiative to provide services and assistance to adults with disabilities, offering bottle collection and recycling services in the community. Many years later, the business is self-sufficient, employing many adults and teenagers while providing skills training, and still positively impacting the community (Lewis, 2006). Ethni City is a Calgary-based catering service that provides immigrant women with workplace training and experience. The initiative prepares culinary dishes from all around the world and re-invests its profits in order to continue providing a setting for volunteering and community engagements. Social enterprises are vibrant and vital parts of the communities where they operate. This literature review aims to document the current landscape of social enterprises and any known selection criteria. With this information and through a comparison with venture capitalist selection standards, it will be possible to begin to define important selection criteria for SEs. This will therefore allow for an improved understanding of what criteria are used by successful organizations in choosing a business to invest in, be it profit or non-profit.

3.1 The Current Social Enterprise Landscape

According to Madill *et al.*, (2010), the recent rapid expansion of Canadian SEs has been documented through the number of organizations established, type of business, and the overall impact on society. About one third of Canadian SEs has been established from 2008 until the present, with around 20% of those organizations having been active for over twenty years. This shows how sustainable a SE can be (Avery, 2010). Social enterprises have demonstrated significant value to many Canadian communities.

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In determining where SE lies within the Canadian economy, the explanation from Leadbeater (2007) is useful. On one side of the continuum sits mainstream, profit-oriented businesses, and at the other extreme are volunteer organizations. Found in the middle are social enterprises. The modern SE incorporates both financial motives and sound business practices to benefit the community and its social well-being. According to Enterprising Non-Profits (2010), the current SE landscape holds no structured business definition. While coaches and consultants may be available, essential to the establishment and longevity of a modern SE are detailed planning, accurate financials, negotiation, and innovation for the future.

3.2 Current Social Enterprise Criteria & Governance

The Canadian Social Enterprise Guide (2010), a guide published by Enterprising Non-Profits for practical use by SE firms, suggests that there are eight critical steps in order to plan and introduce a social enterprise. These include: clear vision and mission, strategic planning, the ability to manage internal change and conflict, financial management, cost-effectiveness, assigned authority, and ongoing learning. Lewis (2006) states that, like other businesses, the success of SEs also depends on leadership skills, management experience and respectable business practices. However, it is critical that SEs take into consideration the social good associated with their actions, the demands of stakeholders, and ethically sound business practices.

Mason (2009) defines the governance of SEs as the strategic board leadership of stakeholders and trustees to maximize social benefit. These stakeholders include government funders, donators to the non-profit, beneficiaries of the non-profits actions, board members, and the community. Parkinson (2003) suggests that the stakeholder approach of governance reflect the interests of all parties involved in the decision making of the organization. One method to increase accountability to stakeholders is by having a board of directors that includes a stakeholder team in order to ensure that the social goals/mandate of the organization are being met, all while incorporating stakeholder interest. Involving stakeholders and beneficiaries in the governance process, without the accompanied legal burdens of carrying voting rights, can prove to be beneficial to the overall management of the organization (Larner& Mason, 2011).

Governance in the scope of SE development is complicated and involves a variety of decision makers with conflicting goals. Therefore, when presented with the challenge of selecting a SE to launch, the decision making process is multi-layered, increasing the need for a solid understanding of the process and selection criteria in order to further SE development.

3.3 Social Enterprises and Resource Dependency

Sharir, Lerner, and Yitshaki (2009) have identified factors to help analyse the long-term survival of SEs which can be helpful in establishing initial selection criteria. They include resource dependence, institutional and social capital, and human capital. Also, it should be noted that the authors strongly suggest that the main difference between profit-oriented businesses and social enterprises is not financial gains or profit, but the social contribution. Managing social ventures is more complex relative to capitalist business for two primary reasons: SEs rely heavily on financial resources provided by governmental organizations, donations, and volunteers. The goods and services being offered by SEs do not often have easily identifiable commercial value (Roper & Cheney, 2005). On the other hand, profit-oriented enterprises seek to gain resources and therefore minimize their dependence on the external funding sources (Astley & Van de Ven, 1983). A better understanding of the resources required by SEs will furthermore help in achieving social objectives. Canadian SEs has been able to reduce their financial dependence on government grants, yet still strive towards the achievement of their social mandates. This is positively correlated with the degree of innovation within these firms (Madill *et al.*, 2010).

3.4 Venture Capital Selection Criteria

Just as non-profit organizations require criteria in determining what type of SE to operate, venture capitalists similarly require criteria for their investment selections. The purpose of researching venture capital (VC) criteria with respect to the current study of SE selection criteria is due to the fact that there are already many established VC criteria. Essentially, SE operations are businesses and while non-profit boards struggle to determine which SE to start, venture capitalist organizations struggle with which business to fund. Therefore, from the established VC selection criteria, one may begin to build SE selection criteria based on lessons learned in profit-oriented businesses, allowing for a better understanding of the development process for SE selection criteria. Macmillan *et al.*, (1985) indicate that there are five major types of criteria for selecting a business investment.

They include: the personality of the entrepreneur, experience of the entrepreneur, characteristics of products and services, characteristics of the market, and financial considerations. Out of the ten most highly rated criteria of the Macmillan et al. study, five are related to the personality of the entrepreneur. Having a balanced management team was also a determinant factor.

Chen, Yao, and Kotha (2009) have found that even though the entrepreneur may be enthusiastic about the business venture, a lack of preparedness will most likely influence a non-investment decision to be made. Based on a previous study by Macmillan *et al.*, (1985), Mason and Stark (2004) have identified the key selection criteria with respect to venture capitalists to include market factors, financial considerations, entrepreneur/management team, overall strategy, and the business plan as a whole. The information and lists for venture capitalists, as well as the factors identified as important above for SE selection and governance, were used to design the questionnaire for this study.

3.5 Conclusion of the Literature Review

The literature review demonstrates that there is no consensus or established criteria with respect to the selection of SEs. However, the essence of social benefit has been captured as a consistent theme. Today's social enterprises are propelled by entrepreneurial spirit with their primary focus being on societal objectives (Nyssens, 2006). It must also be noted that upon reviewing the venture capitalist selection criteria, there remains a gap in comparing it to SE criteria. According to Social Venture Fund (2009), the reason resides in that social businesses are "Hybrid Organizations". Depending on their area of activity, aims, and business model, some social organizations are either financially self-sufficient like a profit-driven company, or receive donations like a non-profit organization. While the literature review clearly demonstrates that SE development is thriving in Canada, there are some non-profits which still struggle with the decision making process when faced with the possibility of starting a SE. Further, the literature review provides little insight into understanding the decision making process at the selection level. Hopefully, this study will begin to provide some leads into that process.

4. Methodology

This study seeks to collect the results of the most common criteria used by non-profit organizations in selecting a social enterprise. A quasi-Delphi method was chosen to collect the data gathered from respondents. The Delphi method was originally designed by the RAND Corporation in the 1950s (Dalkey & Helmer, 1963); however it has been modified in many ways over the years. Linstone and Turoff (1975) highlighted the key features of the method as a structured group communication to solicit consensus to a complex problem. The method includes feedback, iterations, assessment of the aggregated opinions and opportunities to revise input while providing anonymity. The modification of the method used in this study amounts to the voluntary solicitation of participants through the snowball approach via networks of contacts, not preselected experts, as the original model intended.

The online research survey began with a brief introduction, less than one page in length that briefly stated the purpose of the exercise. This included who the researchers were and instructions required completing the survey, as well as the ethical committee approval of the study and instrument. The phase one questionnaire consisted of five categories related to the selection criteria of SEs. Each criterion in each category was ranked (using a 10-point scale) from 1 (unimportant) to 10 (very important). The last section of this questionnaire asked respondents to select, in their opinion, the top five criteria on the list for selecting a SE. When the aggregate results were sent out to the participants for a second round, they once again rated the top 10 criteria and bottom three criteria using a 10-point scale. The survey format ensured that participants remained anonymous and participants were not provided with each other's identities or professional reputations, again consistent with Delphi methodology.

In the first phase, electronic questionnaires were sent to executive directors and board members of non-profits and social enterprises. Twenty-three selection criteria were classed into five major groups based on information gathered in the literature review: personality of the management team, management experience, characteristics of the social enterprise, financial measurements, and social benefit. Each of the twenty-three criteria was scored using a 10-point scale, each additional point representing an additional 10% of importance. To increase validity, the questionnaire respondents were also asked to rate their top five most important criteria from the list of twenty-three. It was hypothesized that there should be a strong connection between the top five criteria and highest ranked scores from the previous section of the questionnaire. The questionnaire also asked respondents if there were any additional criteria they thought to be important that had not been mentioned. The primary data collection tool was emailed to a representative of the United Way in a mid-size Ontario (Canada) city.

By virtue of the representative's position, access to an extensive network of SE contacts was facilitated. Questionnaires were then distributed to established SE agencies, who in turn distributed them to their members. The researchers also distributed the survey to select individuals within their respective contact lists.

The second phase included the distribution of the aggregate results of phase one to the responding participants and asked them to re-evaluate their responses from the original questionnaire. Participants were asked to rate the top 10 and bottom five criteria again using a 10-point scale for final evaluation of the results. The outcomes of this phase of the research concluded the 10 top-rated criteria, and the bottom three rated criteria within the study. From the top 10, a list of the top five overall selection criteria was determined.

4.1 Sampling Selection and Data Collection Process

A snowball sampling method was used for this study. Participants involved in the study helped identify other potential participants who were executive directors and board members of non-profits and social enterprises across Canada, who would be interested in taking part in the study (Smith, Cronley, & Barr, 2012). This study successfully yielded 12 candidates for the first phase. A response rate of 58% (7 respondents) was obtained for the second phase, from the original 12 respondents. There was no attempt to identify the geographic region of the respondents, nor the economic or social sector they represented.

5. Findings and Analysis

The final results from the quasi-Delphi study have been treated using means and standard deviations. Quantitative results are tabulated in Table 1 and presented sequentially based on the five groups of selection criteria used in the questionnaire.

5.1 Personality of Management Section

The most important criterion identified in this section was having management that fit in well with the mandate of the organization. Judging from the high mean score (9.43) and low standard deviation (0.53) of this criterion, there is high consensus for the need of individuals who are dedicated to achieving the overall goals and objectives of the organization through upholding the mandate. Thus, this criterion has earned a spot in the top five criteria to use when establishing a social enterprise. This is also consistent with the venture capital selection criteria identified in the literature review. Having a management team that is well versed in social enterprise management and business planning just barely missed the top 10 list.

Table 1: Scores of top and bottom selection criteria chosen from 23 criteria

Criteria selected by participants	Mean	SD	Top	Bottom
1. Personality of Management				
• Having a management team that is well versed in social enterprise management and business planning	8.13	1.68		Bottom 3
• Fits in well with the mandate of the organization	9.43	0.53	TOP 5	
2. Management Experience				
• Familiarity of your directors with SE start-ups	8.14	1.57	Top 10	
• Proven leadership through past endeavors	8.71	1.25	Top 10	
• Reputable	8.86	1.21	Top 10	
3. Characteristics of the Social Enterprise				
• Products/services offered are congruent with the non-profit's goals/objectives	9.14	0.90	Top 10	
• There are demonstrated social benefits from the products/services	9.43	0.79	TOP 5	
• Positively impacts the community	10.00	0.00	TOP 5	
4. Financial Measurements				
• Return on investment/profits	7.43	1.99		Bottom 3
• Financial self-sufficiency	8.71	0.95	Top 10	
• Non-reliance of your social enterprise on external funding	7.29	2.21		Bottom 3
5. Social Benefit				
• Community development and growth	9.43	0.53	TOP 5	
• Positively impacting the lives of individuals and families who are experiencing social hardship	9.43	0.53	TOP 5	

5.2 Management Experience

This section of the final round of results demonstrated that management experience is not identified as a top five decision criterion for the establishment of a social enterprise. Although proven leadership and reputable management are important, neither criterion scored in the top five overall. Familiarity of your directors with SE start-ups was ranked in the bottom three criteria. All three criteria under the management experience category had relatively high standard deviations.

5.3 Characteristics of the Social Enterprise

This type of criteria was also relevant in the venture capitalist selection process, and proves important for SE selection. This section produced two of the top five criteria: demonstrated benefits from the products and service offered (9.43) as well as having positive impacts on the community (10.0). They scored very high with low standard deviations, 0.79 and 0.00 respectively. Thus, this demonstrates the strong consensus among non-profit board members and executive directors for these criteria when establishing a social enterprise. A third criterion in this section scored just short of making the top five criteria, namely offering products and services that are congruent with the non-profit's goals and objectives. The standard deviation (0.90) was also low for this criterion.

5.4 Financial Measurements

Overall, financial measurements do generate fairly mixed support from the participants of this study; none was worthy enough to earn a spot in the top five. Both the criteria of ROI/Profits and non-reliance on external funding for a social enterprise ranked in the bottom three criteria. Financial self-sufficiency scored well enough to be considered in the top 10. However, the ROI/Profits and the non-reliance on external funding yielded high standard deviation (1.99 and 2.21 respectively), indicating that opinions are mixed, and that some value these financial metrics more than others. The mean scores for ROI/Profits (7.43) and non-reliance on external funding (7.29) were the lowest of all criteria, intimating that respondents have a fairly low appreciation for these two criteria.

5.5 Social Benefit

The social benefit section has produced two of the top five criteria, community growth and development, and having positive impact on the lives of families who are experiencing social hardship. Both criteria had identical high scores (9.43) and low standard deviations (0.53).

Thus, this corroborates high consensus among the participants of this study that these two criteria are essential when a non-profit desires to establish a social enterprise.

In conclusion, the findings of this study provide additional direction to decision makers in SE development. There are some similarities, with respect to characteristics of products and services (MacMillian *et al.* 1985); for example, the focus on financial considerations is not present in SE criteria, however there is a much stronger emphasis on social benefit with this study's participants. The small standard deviations present in the entire top five criteria provide a strong level of consensus in the identification of the criteria that are important for SE decisions makers.

6. Implications

The purpose of the study was to provide empirical evidence of important criteria to use in the SE selection process. The top five criteria with their focus on social implications of a new SE are consistent with Lewis' (2006) emphasis on the social good associated with SE activities. Further, as stated in the literature review, this study attempted to draw some link between the criteria used by venture capital firms and SE boards. While it was assumed that there would be parallels between venture capital and social enterprise selection processes, this did not prove to be the case. Nevertheless, the venture capital literature did provide a solid basis for developing a list of potential criteria. Coupled with the factors outlined in MacMillan *et al.* (1985), the venture capital and social enterprise criteria from the literature assisted in the preparation of the primary research tool.

This study is contributing to the SE background knowledge in several ways. First, the results can be considered by those looking to establish a venture as part of a non-profit organization's operations. When presented with more than one potential venture idea to establish as a social enterprise, the results can be used as selection criteria for board members to objectively assess which SE idea to pursue. Given that the criteria were derived from those with experience in the operations of a social enterprise, the use of these selection criteria provides a level of comfort to a stakeholder that is not total exact science, but at the same time, is not total happenstance.

Madill *et al.* (2010) and Sharir *et al.* (2009) both emphasize the importance of social contribution in SE development, which is consistent with the results reported. The lack of duplication in venture capital criteria vs. social enterprise criteria is also consistent with Roper and Cheng's (2005) observation on the complexity of managing SE firms due to the difficulty in identifying commercial value in a SE.

Second, the results can also be used by SE support agencies to assess proposals for funding. With the increase in SE development (Foster & Bradach, 2005), applications to government funding organizations for start-up of SEs are also increasing (Nyssen, 2006), and decision making tools will inevitably be needed at this level.

Finally, the results can be used to improve upon existing "how to" guides published by SE networking and support agencies. The current emphasis of these guides, as outlined in the literature review, is on the implementation side of SE development (Canadian Social Enterprise Guide, 2010; Lewis, 2006), not on the SE selection process.

7. Limitations and future research

This study constitutes an exploratory study conducted with a small sample size of volunteer participants already involved with SEs. Caution should be exercised in terms of blind generalization. While the study presented provides a modest contribution to the literature, there are some limitations in the study design. The Delphi study was not true to the Delphi form of selecting experts for participation. This has been noted in the literature as an issue with results derived from this form of group consensus (Cordon, 1971; Okoli & Pawlowski, 2004). While the participants were SE officials but not necessarily experts by definition, their answers may have been influenced by their own decision making in their actual position rather than by a more objective consideration of what it takes to make a SE successful. This is somewhat unavoidable in whatever perception-oriented survey. However, all did have direct experience in SE development and therefore the results still provide insightful information into the decision making process. A similar study with a larger sample size would be of interest to the literature body.

As previously mentioned, the identity of the respondents was kept unknown as well as the geographic regions from which they operated, the economic sectors in which they resided, or the similarities that may have constituted the group of respondents. Given the complexity of applying selection criteria in dynamic environments, it is possible that factors such as prosperous vs. difficult economic times, united community spirit vs. negative civic atmosphere, and dissimilar industries weigh on selection criteria. More research along those lines would be of great benefit to SEs. The SE development process is very much in need of additional empirical studies to further our understanding of the decision making process. Future research could seek to mesh descriptive statistics with qualitative data via interviews in the use of selection criteria in existing successful SE organizations. Future research may also seek to move from a list of selection criteria to a more formal selection tool to be used by organizations seeking to select a SE amongst a list of potential alternatives. Such a tool would need to be user friendly and take into account the experience and skill levels of board members and stakeholders of non-profit organizations involved in SE development. The most significant challenge of such a tool will be the method of measuring the alternatives and the objectivity of the scoring method.

8. Conclusion

The purpose of this study was to develop a list, through a quasi-Delphi method, of the most relevant SE selection criteria. The study solicited input from existing SE executives and board members using snowball sampling and used multiple rounds of enquiry to gain consensus on the criteria identified. From the top ten criteria, the top five were then selected by survey participants. In addition, participants were asked to identify their bottom three criteria. The calculated standard deviations of the results demonstrate the agreement level of the participants and add confidence to the importance of the criteria in the decision making process. This study concludes that the social benefit that arises from the establishment of a SE is the principal criterion for a non-profit organization to consider when selecting a SE to develop. Referring back to Table 1, four of the top five criteria dealt with added social benefit and positive impacts on the community that result from the establishment of the SE. The remaining criterion dealt with the personality of the management, having a management team that meshed well and was devoted to upholding the mandate of the non-profit organization through their efforts.

With respect to the bottom three criteria, one dealt with non-reliance on external funding, a second with the return on investment/profits, and a third one on a management team that is well versed in SE management and business planning.

Therefore, board members and executive directors do not consider SE savvy as a top priority when establishing a social enterprise, although this criterion scored relatively high, coupled with a large standard deviation. The statement that personality and dedication of the SE directors are more important than experience is one that is justified as this study concludes. The methodology employed with these participants, albeit small in number, provides an approach that may offer more objectivity and transparency to focus the attention of decision makers.

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