



2016 MSBU 011141
UNCLASSIFIED

MEMORANDUM TO THE DEPUTY MINISTER OF EMPLOYMENT AND SOCIAL DEVELOPMENT

SOCIAL INNOVATION AND SOCIAL FINANCE STRATEGY
(FOR DECISION)

SUMMARY

We are seeking your approval to send the Minister of Employment, Workforce Development and Labour the attached presentation (Annex A) to provide additional background information on the context for developing the Social Finance and Social Innovation (SI/SF) Strategy.

The Ministers of Employment, Workforce Development and Labour and Families, Children and Social Development have the joint mandate letter commitment to develop the SI/SF Strategy and have recently both received a briefing package (2016 NHQ 35321) to solidify plans for a proposed co-creation engagement approach.

It is expected this presentation will provide the Minister of Employment, Workforce Development and Labour more context for the co-creation package as well as any future briefings related to SI/SF Strategy.

Canada

.../2

000001

RECOMMENDATION

It is recommended you approve the attached presentation to be sent to the Minister of Employment, Workforce Development and Labour.

Your approval is requested by July 25, 2016.

Kathryn McDade

Key Contact: Catherine Scott
819-654-2892

I concur,

Louise Levonian
Deputy Minister

Attachment: 1

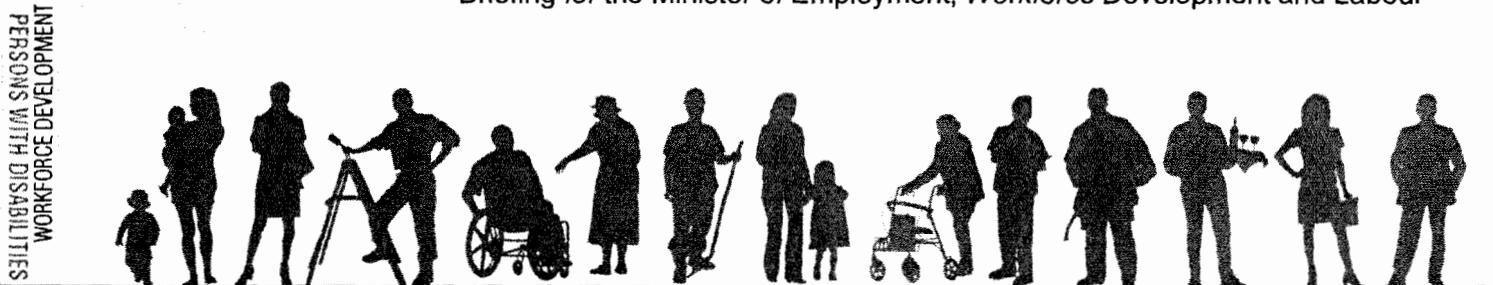
NOW AND TOMORROW EXCELLENCE IN EVERYTHING WE DO

ANNEX B

Moving Forward with a Federal Social Innovation and Social Finance Strategy

July 2016

Briefing for the Minister of Employment, Workforce Development and Labour



Employment and
Social Development Canada

Emploi et
Développement social Canada

Canada

000003

Purpose

NOW AND TOMORROW EXCELLENCE IN EVERYTHING WE DO

To determine how social innovation and social finance can be used to advance the Government's priorities, including commitments made public in the recent mandate letters.

- Ministers of Employment, Workforce Development and Labour and Families, Children and Social Development have been asked to work with other Ministers to develop a **Social Innovation and Social Finance strategy**.
- Additionally, there was tasking in the mandate letters of other Ministers on several related priorities:
 - The Minister of National Revenue was directed to work with the Minister of Finance to develop a **new legislative framework to support the charitable and non-profit sectors**, including working with Minister of Families, Children and Social Development specifically on social finance and social enterprise.
 - The Minister of Public Services and Procurement was tasked with modernizing procurement practices, including developing **social procurement strategies**.
 - The President of the Treasury Board was tasked to work with you and other Ministers to develop new performance standards, improve the use of evidence and data in programming, and ensure other Ministers are devoting a fixed percentage of program funds to experimenting with new approaches to existing problems, all of which links to a platform commitment on **evidenced-based policy and experimentation** (see next slide).
- Social innovation and social finance could also be used to advance other key Government commitments, including poverty reduction, strengthening social infrastructure, and creating more opportunities for vulnerable populations (e.g., at-risk youth and Indigenous people).



Employment and
Social Development Canada

Emploi et
Développement social Canada

SECRET

2 Canada

000004

Platform Directions

NOW AND TOMORROW EXCELLENCE IN EVERYTHING WE DO

The mandate commitments build on strong signals in the platform that the Government has a vision for:

- 1) Fostering innovation, experimentation, and better measurement of results on a large scale; and
- 2) Building a new relationship with the charitable and not-for-profit sectors to assist in achieving its social policy goals.

*“We will devote a fixed percentage of program funds to **experimenting with new approaches** to existing problems. We will **measure our results** and **encourage innovation** to continuously improve the services government provides to Canadians.”*

*“We will allow charities to do their work on behalf of Canadians free from political harassment, and will **modernize the rules governing the charitable and not-for-profit sectors**. This will include clarifying the rules governing “political activity,” with an understanding that charities make an important contribution to public debate and public policy. A **new legislative framework to strengthen the sector will emerge** from this process.”*



Employment and
Social Development Canada

Emploi et
Développement social Canada

SECRET

3 Canada

000005

Value Proposition

NOW AND TOMORROW **EXCELLENCE IN EVERYTHING WE DO**

- Government could benefit from embracing social innovation and social finance in a variety of ways, as both concepts seek to:
 - Test and implement new approaches and ensure existing programs are more effective, with a stronger focus on evidence, outcomes, and social impact measurement;
 - Extend the reach of effective programs and funding by working with new ideas, new sources of funds and new partners in the not-for-profit and private sectors;
 - Move away from traditional silos within government programs that can misalign incentives and stand in the way of innovative, joined-up supports for high-need populations.
- The Government is well positioned to act on what has been learned both in Canada and in other jurisdictions, to scale up and replicate successful social innovations and to grow a vibrant social finance marketplace.
- These new tools can help the Government work across sectors to create solutions to social and labour-market problems and thus share the risks, financial and otherwise, inherent in experimenting with new ideas.

“Social innovation and social finance represent tremendous tools with which to build on strategic relationships to develop new or, just as importantly, to scale up and scale out existing initiatives so they can have broader impact.”

— Jeffrey Cyr, National Association of Friendship Centres



Employment and
Social Development Canada

Emploi et
Développement social Canada

SECRET

4 **Canada**

000006

Diagnostic

NOW AND TOMORROW EXCELLENCE IN EVERYTHING WE DO

- Canada outperforms many other OECD countries on a variety of social outcomes, including above-average life expectancy, self-reported health, life satisfaction, and confidence in institutions.
- However, there remain entrenched and difficult to address problems, that disproportionately affect vulnerable populations such as Indigenous people, persons with disabilities, youth at risk, lone parents, and recent immigrants.
 - These groups typically face complex, interlinked challenges, including (but not limited to) low levels of literacy, mental health issues, lack of access to the labour market, lack of training and education, housing and care issues.
 - New research demonstrates that vulnerable populations are not well served by existing government interventions, and could therefore benefit from new approaches. These high-need populations include those that attract an inordinate portion of program spending (that does not appear to lead to improved outcomes) and those that do not access programs at all, due to a variety of barriers. Both groups highlight a lack of comprehensive supports and coordination across programs.
 - Government capacity to respond to these challenges is limited by budgetary constraints, particularly at the local level, and made less effective by siloed programming.
- Civil society faces similar budgetary challenges due to changing donation patterns and volunteer demographics, while at the same time, an aging and more diverse society creates a greater demand for the services that civil society organizations provide.

“Canada’s charities are at a financial crossroads. With traditional revenue sources declining, charities are increasingly looking at ways to finance their nonprofit activities through business income — both in areas directly related to their charitable missions, and in areas that are not.” – Imagine Canada



Employment and
Social Development Canada

Emploi et
Développement social Canada

SECRET

5 Canada

The Community is Innovating

NOW AND TOMORROW EXCELLENCE IN EVERYTHING WE DO

Across Canada, the not-for-profit sector — facing growing demand for its services and a shrinking pool of traditional funds — is embracing socially innovative techniques and programs by:

- Developing more effective interventions: **Pathways to Education**, launched in Toronto, recognized that at-risk students required more comprehensive and coordinated supports. Pathways' innovative model includes financial, academic and social supports that “wrap-around” students and has been shown to increase graduation rates and post-secondary enrolment.
- Adopting more sustainable business models: The Vancouver Native Housing Society has created a social enterprise — **the Skwachàys Lodge** — that combines a boutique hotel with an Aboriginal art gallery, providing the society with a flow of revenue and a place for local Indigenous artists to showcase and sell their work.
 - Many not-for-profits have similarly sought to create innovative programs that create revenue for the organization while creating labour-market opportunities for the at-risk populations they serve.
- Mobilizing new sources of capital: The United Way, City of Toronto, and Government of Ontario created the **Toronto Enterprise Fund** to support social enterprises that focus on employing and helping persons at risk of homelessness. The Fund provides financial and business development supports so that innovative organizations can launch and grow impactful social enterprises.

These organizations, while successful, still face barriers to launching and growing their innovations — including barriers related to the way government grants money and the way the sector is regulated (details on slide 14).



Employment and
Social Development Canada

Emploi et
Développement social Canada

SECRET

6 Canada

New Policy Approaches

NOW AND TOMORROW **EXCELLENCE IN EVERYTHING WE DO**

To respond to these innovations from the community sector, governments (both internationally and across multiple jurisdictions within Canada) have also begun to pursue innovative techniques and programs.

- These new approaches build on a tradition of seeking new solutions to problems, but also emphasize a strong focus on evidence and outcomes and on bringing new partners and sources of (often private) capital to bear on social and economic problems.
- Broadly speaking, the new types of initiatives can be categorized using three related concepts: **social innovation**, **social enterprise**, and **social finance**.
- In all three areas, provinces and territories are active but the federal government has a number of policy levers and a role to play, either as a co-designer of projects, as an important regulator, as a funder, or as a convenor of key players.
 - Across Canada, new approaches are beginning to emerge but there is still work to be done at the federal level to ensure that the pan-Canadian market grows efficiently, so that ideas and investments can flow quickly and easily between jurisdictions.
 - Internationally, many countries have implemented social innovation and social finance projects, with the aim of improving outcomes for citizens (see Annex C for examples), while many international organizations are also encouraging international collaboration and cross-learning in these fields.
 - Government can play a unique role in the field of data and measurement, with its access to large datasets and an abundance of analytical capacity, as well as its ability to convene national conversations about the state of knowledge and research on social impact measurement.



Employment and
Social Development Canada

Emploi et
Développement social Canada

SECRET

7 Canada

000009

Social Innovation

NOW AND TOMORROW EXCELLENCE IN EVERYTHING WE DO

- Social innovation involves new techniques, agreements and funding mechanisms that seek to encourage novel interventions that have measurable social and economic impact.
- Many governments, non-governmental organizations, corporations, and Indigenous organizations are exploring innovative ways to address complex problems.
 - Through its grants and contributions programming, ESDC is itself experimenting with innovative approaches in the areas of social development and skills training, including pay-for-performance models (a portion of funding is tied to achieving clear social benefit) and leveraging for impact (government funding must be matched from other sources) (see Annex A).
 - Stakeholders both external and internal to government consistently emphasize that social impact measurement is foundational to social innovation. Strong evidence of impact can demonstrate resources are being well spent, ensure programs (new and old) are effective, and assure investors, funders and stakeholders that prudent investment decisions are being made.
- Challenges faced by governments and community groups include a lack of technical skills and dedicated resources needed for rigorous impact measurement and the difficulty of using government grants and contributions in innovative ways due to existing internal policies and directives.

ESDC is funding a training and essential skills pilot to test the **pay-for-performance** model, wherein payments will be made when certain social outcomes along the training-to-employment pathway are met. The \$2.1M project was co-developed with service providers and provinces, and payments will be linked to results that support employment for people facing multiple barriers.



Social Enterprise

NOW AND TOMORROW EXCELLENCE IN EVERYTHING WE DO

- Social enterprises are organizations that provide goods and services while also pursuing a social mission (see Annex E for more detail).
 - There are an estimated 25,000 social enterprises in Canada, which can be structured as charities, non-profits, co-operatives, or for-profits.
- Social enterprises have the potential to make civil society organizations more financially sustainable and are assuming a growing role as a source of innovative approaches to complex social and labour-market challenges.
- While ESDC has supported social enterprises in the past, gaps remain in their level of business expertise, ability to navigate tax regulations, and access to capital.
- Social enterprise already plays an important role in the economy in some provinces. Québec estimates that its “social economy” makes up 4% of its gross national product, with over 7,000 enterprises employing more than 150,000 people.

Meticulon is an ESDC-funded social enterprise based in Calgary that hires people with Autism Spectrum Disorder to do software testing. Their approach allows them to help those with autism transition to the workforce, while creating a financial return and providing quality service.



Employment and
Social Development Canada

Emploi et
Développement social Canada

SECRET

9 Canada

Social Finance

NOW AND TOMORROW EXCELLENCE IN EVERYTHING WE DO

- Social finance refers to the investment of capital to generate both a measurable social and financial return.
 - It is a new way to direct private and charitable capital to community initiatives tackling complex social and economic problems.
 - It comes from multiple sources (e.g., foundations, banks, co-ops, philanthropists) and can be invested in a variety of organizations (e.g., social enterprises) or other mechanisms (e.g., social impact bonds).
- The federal government has supported social finance in the past, notably via the Social Economy Initiative (2004-05) and the National Call for Concepts for Social Finance (2012-13).
 - As with other markets, intermediaries play an important role in providing advice and expertise and aggregating deals and investment dollars.
- Private financiers are beginning to show interest in social finance, and several companies have launched formal social finance programs. Former RBC CEO Gordon Nixon has stated “I think [social finance] is going to grow and ultimately create value and it’s going to create business opportunities; it’s going to create financial opportunities, but it’s also going to create social innovation and social good.”
- Gaps remain in the development of the marketplace, however, including regulatory hurdles and hesitation from investors due to perceived risk, lack of awareness, and an absence of large “first-mover” investors.

The Chantier de l’Économie sociale used funds from the Social Economy Initiative in 2004-05 to leverage other investments and create self-sustaining social investment mechanisms that operate to this day in Québec, providing loans on flexible terms to a variety of social enterprises.



Employment and
Social Development Canada

Emploi et
Développement social Canada

SECRET

10 Canada

The Social Finance Market

NOW AND TOMORROW EXCELLENCE IN EVERYTHING WE DO

Supply of Capital

- Due to the gaps described on the previous slide (lack of awareness, regulatory hurdles, perceived investor risks) there is a large pool of relatively untapped investment that could be better joined up to social innovators and entrepreneurs in need of venture capital.
 - Foundations, community finance organizations, credit unions and pension funds all control large flows of capital and have mission-driven interests in using their wealth to help address community challenges.
 - Foundations in particular manage over \$45.5B in assets, only 3.5% of which is required to be granted out each year.
- While the availability of retail products is currently limited, there is high potential for new investment from a growing number of value-driven individual investors. Several jurisdictions (Manitoba, Nova Scotia, Québec) have introduced tax credits to encourage this type of community investment .

Demand for Capital

- There is a growing demand for social finance from community organizations having difficulty accessing mainstream finance, including both social enterprises and “traditional” charities and non-profits delivering a wide range of interventions (e.g., employment and skills training, housing, early learning).

Intermediaries

- Intermediaries work between the demand and supply sides of the market to connect entrepreneurs to capital investment opportunities, help organizations access new sources of investment, and build skills on both sides. Intermediaries can help lower transaction costs, but they remain an underdeveloped component of the market that, if supported by government, could have a multiplier effect by helping small organizations and projects grow to scale, and by attracting larger institutional investors.



Employment and
Social Development Canada

Emploi et
Développement social Canada

SECRET

Illustrating the Marketplace

NOW AND TOMORROW EXCELLENCE IN EVERYTHING WE DO

Supply of Capital

CAPE Fund is a \$50M fund capitalized by private individuals, companies and foundations that invests in Aboriginal businesses to further a culture of economic independence, ownership, entrepreneurship, and enterprise management. Seeks out investments that can provide both a financial and a social return.



Intermediaries

The **TRICO Charitable Foundation** supports social enterprise through high-level policy work, capacity building and grants to improve the sustainability of the sector.



LIFT Philanthropy Partners helps social-impact organizations become more sustainable and effective via “philanthropic investment” that seeks to grow capacity, improve brand recognition, and improve ability to measure and make social change.

Vancity Community Foundation is a \$40M public foundation that has been a long-time leader in social finance in Canada through grants, investments and strategic advice.

Demand for Capital

The **OCISO Nonprofit Housing Corporation** (Ottawa) obtained a loan in 2012 from the Community Forward Fund which helped the Corporation secure a piece of land to build 74 affordable housing units for immigrants and refugees.

Petites Mains (Montréal) is a workforce integration social enterprise for vulnerable women, producing fair trade items (bags, t-shirts, clothing, uniforms, aprons).



Employment and
Social Development Canada

Emploi et
Développement social Canada

SECRET

12 Canada

Summary of Work To Date

NOW AND TOMORROW EXCELLENCE IN EVERYTHING WE DO

ESDC has undertaken a number of incremental steps in recent years to advance this agenda (see Annex A):

- ESDC has undertaken three types of pilots / internal research projects to advance **social innovation**: pay-for-performance models that link funding to milestones in grants and contributions programs (see slide 8 for an example) as well as intergovernmental agreements that support skills training (e.g., Labour Market Development Agreements), “single window” application processes that streamline access to funding programs for smaller communities, and leveraging for impact (involving matching funds from non-federal sources).
- Past Government efforts to help build the **social enterprise** sector include work on developing and testing new social enterprise models, strengthening capacity through training and support, and enhancing access to business development supports and procurement opportunities (see slide 9 for an example of an ESDC-supported social enterprise).
- ESDC has worked to advance the **social finance** marketplace in several ways, including: surveying the readiness of social finance investors, testing elements of social impact bonds, piloting microloans to strengthen an at-risk population’s labour market attachment (new immigrants), building up technical skills, and assessing regulatory issues, and facilitating the establishment of a network of social finance investment funds (see slide 10 for an example of a social finance fund launched with government support).
- These projects have laid the groundwork for the Government to consider more transformative approaches. Early lessons learned include the importance of establishing an evidence-based approach, the existence of internal government barriers to innovation, and a lack of capacity among some actors to participate in new partnership models.



Summary of Gaps

NOW AND TOMORROW EXCELLENCE IN EVERYTHING WE DO

Stakeholders have identified three types of gaps that the Government could try to address:



Employment and
Social Development Canada

Emploi et
Développement social Canada

SECRET

14 Canada

Advancing Commitments

NOW AND TOMORROW EXCELLENCE IN EVERYTHING WE DO

Examples of Government of Canada policy directions which could help address these gaps include:



Employment and
Social Development Canada

Emploi et
Développement social Canada

SECRET

15 Canada

000017

**Pages 18 to / à 19
are withheld pursuant to section
sont retenues en vertu de l'article**

21(1)(b)

**of the Access to Information Act
de la Loi sur l'accès à l'information**

Approach, Sequencing and Timing

NOW AND TOMORROW EXCELLENCE IN EVERYTHING WE DO

- Stakeholders have signalled their expectations for action and their desire to participate in the design of the strategy.
 - Stakeholders have extensively engaged with ESDC through previous social finance work, as well as via sector-led policy discussions and parliamentary committee studies.
 - Through recent recommendations made through submissions as part of the 2016 pre-Budget consultations, key stakeholders (e.g., MaRS, CCEDNET, Philanthropic Foundations Canada) have called on the Government to create a mechanism to jointly develop the strategy with representatives from multiple sectors, which was also a recommendation included in the HUMA report (Annex D).



Indigenous Engagement

NOW AND TOMORROW EXCELLENCE IN EVERYTHING WE DO

- In 2015, four National Aboriginal Organizations, P/T organizations and non-governmental organizations passed resolutions directing their leadership to collaborate with ESDC on Indigenous social innovation and social finance opportunities. The engagement work which led to these resolutions surfaced key considerations, including:
 - The need for Nation-to-Nation engagement specific to each people;
 - The limited capacity of Indigenous organizations as well as demands to participate in multiple Government engagement activities; and
 - The cultural diversity and distinctions of communities and their respective Indigenous protocols.



**Pages 22 to / à 23
are withheld pursuant to section
sont retenues en vertu de l'article**

21(1)(b)

**of the Access to Information Act
de la Loi sur l'accès à l'information**

Annex A: ESDC Innovation Pilots

NOW AND TOMORROW EXCELLENCE IN EVERYTHING WE DO

ESDC has engaged in a number of pilots utilizing a variety of innovative approaches:

- Testing **pay-for-performance** models (in the areas of youth employment and essential skills), through which ESDC financially rewards funding recipients for achieving outcomes-based targets.
- Improving the accessibility of the Department's programs, for instance through "**single window**" application processes for ESDC programs.
- Implementing **leveraging for impact** requirements for ESDC-funded community organizations to secure matching support from other sources (specifically in the Enabling Accessibility Fund, Skills Link and the Social Development Partnerships Program).
- Implementing a **social impact bond (SIB)-like pilot**, in which employers and private investors fund literacy and essential skills training and are reimbursed for results achieved.
- Testing **micro-finance** and **social finance** models in the Foreign Credential Loans pilot program.
- 6 pilot projects testing how the **social enterprise business model** could improve outcomes for homeless clients transitioning out of a correctional facility.
- A project co-funded with the Province of Ontario supporting social enterprises bidding on **procurement contracts** for the 2015 Pan-Am and Para Pan-Am Games.



Employment and
Social Development Canada

Emploi et
Développement social Canada

SECRET

22 Canada

Annex B: Illustrative Early Deliverables

NOW AND TOMORROW **EXCELLENCE IN EVERYTHING WE DO**

A number of social innovation pilot projects continue across several programs (e.g., moving forward with a literacy and essential skills social impact bond-like pilot).



Employment and
Social Development Canada

Emploi et
Développement social Canada

SECRET

23 **Canada**

000025

Annex C: International Experiences

NOW AND TOMORROW EXCELLENCE IN EVERYTHING WE DO

- **UK:** **Big Society Capital**, established in 2006, acts as a pool of capital for innovative social-sector organizations and makes social impact investments (including in social enterprises) via intermediaries. Have also launched a series of funds to help build up capacity of and investment in social enterprises.
 - The UK has also begun transforming some of its programs into payment-by-results using a variety of tools, including the **Social Outcomes Fund** and social impact bonds.
- **US:** Launched the **Social Innovation Fund** in 2009, focussed on finding innovations that produce measurable results and scaling them up. Similarly, the **Workforce Innovation Fund** partners with states to launch pay-for-success projects that focus on innovation, results, and rigorously monitor impact.
- **Australia:** Has created supports for social enterprises (**Social Enterprise Development and Investment Funds**) and social impact bonds have been launched at the state level.
- **New Zealand:** Has launched a national social enterprise incubator, is piloting pay-for-success projects.
- **International:** Recently several multinational organizations have endorsed the notion of social finance and social enterprise, including the **G7** through its Social Impact Investment Taskforce, the **International Labour Organization** through its Social Finance Programme, and the **OECD** which recently released a report on building the evidence base for social impact investment.



Employment and
Social Development Canada

Emploi et
Développement social Canada

SECRET

24 Canada

Annex D: HUMA Recommendations

NOW AND TOMORROW EXCELLENCE IN EVERYTHING WE DO

In June 2015, the Standing Committee on Human Resources, Skills and Social Development and the Status of Persons with Disabilities (HUMA) released its report entitled *Exploring the Potential of Social Finance*. The report, compiled after weeks of testimony from a variety of stakeholders, recommended that:

1. ESDC build on the work of Canada's National Advisory Board to the G-8 Social Impact Investment Taskforce by creating an advisory panel, involving stakeholders from the public, private, non-profit and charitable sectors, to help define a national strategy on the development of the social finance marketplace in Canada.
2. ESDC with other departments examine the structure and fund sourcing of catalytic capital funds in other jurisdictions and make recommendations with respect to how such a fund might best be established in Canada.
3. The federal government consider legislative and policy measures, as appropriate, to allow charities greater flexibility to conduct business activities for the purpose of re-investing profits back into their charitable missions.
4. The Department of Finance and the Canada Revenue Agency review current regulations with respect to the profit-generating activities of non-profit organizations, and consider options to allow some non-profits with a clear social purpose to generate surplus revenues in some circumstances.
5. The Department of Finance and the Canada Revenue Agency conduct a review of current policies with respect to program-related investments, with a view to improving the communication and/or clarity of these measures, as necessary.
6. ESDC work with the provinces and relevant stakeholders to create national guidelines for defining and measuring the impacts of social finance projects in order to ensure reliable and consistent standards for social outcome measurement across Canada.
7. The federal government expand eligibility criteria for existing programs to support small- and medium-sized enterprises, such as Industry Canada's Canada Business Network, to expressly include charities and non-profit organizations working in the field of social finance, where appropriate, and consider the creation of programs aimed at developing the technical capacity of these actors to participate in the social finance market.
8. ESDC, in collaboration with relevant federal departments and agencies, explore social procurement.
9. ESDC continue to encourage cross-sector collaboration on social finance by convening regular meetings of stakeholders from the for-profit and the non-profit and charitable sectors, in order to encourage partnership development and to share information and best practices.

The Liberal Party provided a supplementary opinion which supported the recommendations in general, sounded a note of caution about the potential risks associated with SIBs, and emphasized the importance of increased investment in evidence and measurement in order to support social innovation and social finance.



Employment and
Social Development Canada

Emploi et
Développement social Canada

SECRET

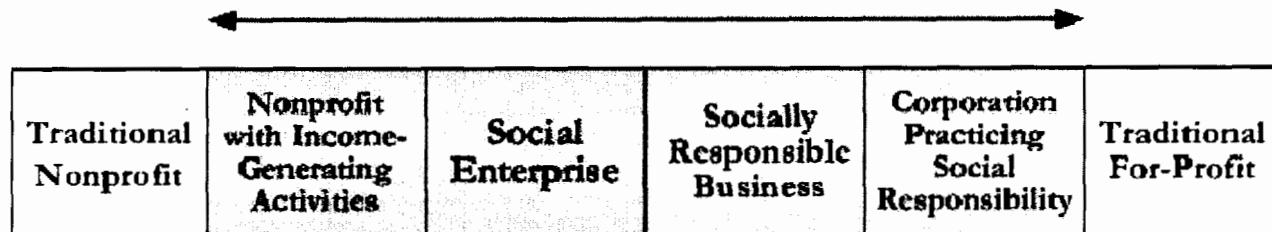
25 Canada

Annex E: Definition of Social Enterprise

NOW AND TOMORROW EXCELLENCE IN EVERYTHING WE DO

- **Social Enterprise:** A social enterprise is a business commonly run by a charity or non-profit organization. Revenue raised by the business is reinvested into the charity or non-profit to support the programs and operations of the organization.
- **Social Purpose Business:** A social purpose business is a profit-making enterprise with the goal of having a positive social and/or environmental impact, often identifying itself as a social enterprise.

Hybrid Spectrum



Mission Motive • Profit-making Motive
Stakeholder Accountability • Shareholder Accountability
Income reinvested in social programs • Profit redistributed to shareholders
or operational costs



Employment and
Social Development Canada

Emploi et
Développement social Canada

SECRET

26 Canada

000028