

The programme theory of the Social Enterprise Investment Fund

CONTEXT AND DRIVERS

Need to innovate within primary and community care – services 'stagnating', not meeting demand, ongoing inequalities Changes to commissioning environment e.g. personalisation agenda, individuals as commissioners

DH policy (e.g. Our Health Our Care Our Say, Next Stage Review) supports SE development and encourage plurality of provision Cross-government commitment to create thriving third sector

SE demand for loan investment but lack of availability of commercial investment to support SE stort-up and growth = market failure

SOCIAL ENTERPRISE INVESTMENT FUND

Investment in 'unbankable' SEs

- £100m over 4 years: £73m capital, £27m revenue
- Grants, loans and quasi-equity

Flexibility – ability to put together 'bespoke' / 'innovative' packages (KPI)

- Business support
- Returns reinvested to make fund 'self sustaining'
 15% of fund for high risk, high impact innovative investment (KPI)
- Co-investment

External management by SIB and partners Supporting

Marketing to SEs

Awareness raising

with stakeholders

including collection

Monitoring and

evaluation.

of SROI data

processes

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- Recognised 'brand'
- Knowledge of the sector
- Expertise in specific aspects e.g. innovation, partnerships
- SEIF managed alongside other funds, integrated model, capacity for cross-funding

Complementary initiatives

- World Class
 Commissioning
- OTS' Third Sector Commissioning Programme
- Right to Request
- Greater sustainability amongst SEs Social enterprise start up and growth Repayments made to SEIF (KPI) SEs have greater understanding of commissioning and of their investment potential SEIF becomes self-sustaining High quality services delivered Changes to **Perceptions** about Better investment SE change commissioning Innovation in service delivery market Added value of SE SEs have more Those who need support reached influence and demonstrated Commercial Better staff engagement through SROI, leverage over local good practice case commissioning more willing Services have strong client focus, studies, evaluation to invest in e.g. through co-design, New markets for accountability to users SE is more services are attractive to NHS opened up New Greater patient/user satisfaction provider staff and investors with services Innovative models palatable to the attracted to of service delivery SEs offer quality at lower cost public the market rolled out SEs support key policy objectives SEIF demonstrates Plurality of e.g. personalisation that government is provision

Additional social returns generated

- SEs reinvest returns to deliver additional services
- Additional social returns e.g. local employment, increase in volunteering



 Better health outcomes
 Improved quality of life
 Reduced health

inequalities

Key:

Medium to longer term outcomes Early outcomes Outputs and context

"serious about SE'

UNIVERSITY^{OF} BIRMINGHAM

Health Services Management Centre