

Study of Social Entrepreneurship and Innovation Ecosystems in South East and East Asian Countries

Country Analysis: Republic of Singapore

The Japan Research Institute

Office of the Multilateral
Investment Fund

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1 Country Overview

1.1 Country Profile¹

Table 1: Fact Sheet of Republic of Singapore

Population (2014)	5,469,724
GDP per capita (current USD, 2014)	USD 56,284.3
Rural population (% of total population, 2014)	0%
CO2 emission per capita (metric tons, 2011)	4.3 metric tons
GINI coefficient (2013)	46.3
Population below national poverty line (% , 2011)	10–12% ²
Unemployment (% of total labor force, 2014)	3.0%

1.2 Economic and Social Overview

Since its independence in 1963, Singapore has achieved economic growth at an unparalleled rate. Until being subjected to the influence of the European financial crisis in 2011, Singapore maintained a relatively high GDP growth rate of 7-10% on average. Contributors to Singapore’s impressive economic growth include strengthening the hub functions of service industry (e.g., finance, transportation/trading, education) and advancing industrial structures through agglomeration of biomedical and information industries. Given its export dependency,

¹ World Bank Data (<http://data.worldbank.org/indicator/>) [Accessed 3 September 2016] for Population, GDP per capita, % of rural population, CO2 emissions per person, and Unemployment.

GINI coefficient (for the sake of comparison with other Country Analysis, here, a value of 0 represents absolute equality, a value of 100 absolute inequity) is available at:

(https://www.singstat.gov.sg/docs/default-source/default-document-library/news/press_releases/press18022014.pdf) [Accessed 3 September 2016]

Population below national poverty line, available at:

(https://centres.smu.edu.sg/lien/files/2013/11/SocialSpace2013-2014_SanushkaMudaliar.pdf) [Accessed 3 September 2016]

² According to The Lien Centre for Social innovation and Singapore Management University, Singapore does not have an official poverty line and thus no clear recognition that it exists (The Lien Centre for Social innovation and Singapore Management University (2013). “Measuring Poverty in Singapore”). The number quoted uses household income of SGD 1,250 (2012 AHEBN estimate) to SGD 1,500 per month as a poverty line. Estimated number of working poor, unemployed poor, and retired poor households based on data from the Department of Statistics (DOS) for 2011 (Yeoh Lam Keon (2013).)

Singapore enjoys and relies on free trade and economic partnership agreements with 13 countries and regions, including Japan, U.S., China, and Australia. Singapore is positive about broader regional economic partnerships as well, such as the Trans-Pacific Partnership, and endeavors to promote free trading in the Asia-Pacific region.

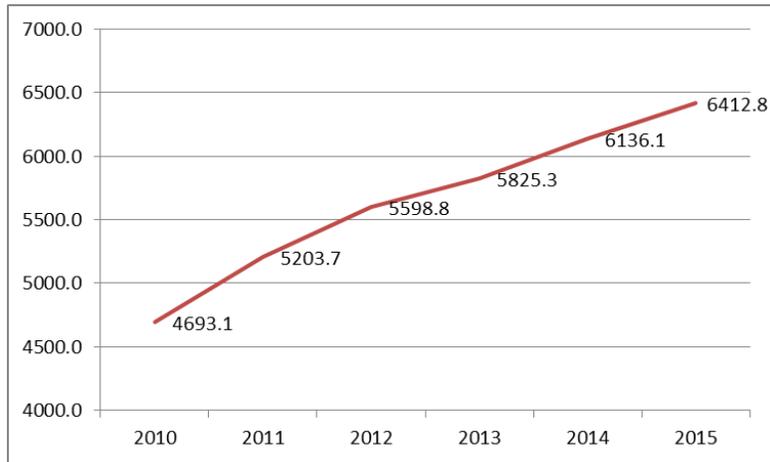
Singapore boasts the most business-friendly laws and regulations in the world especially for entrepreneurs³. Education level of the nation is high, represented by the fact that one in four Singaporeans aged 25 years and over holds a university degree and half of the population has completed post-secondary education. Besides the easiness of obtaining bright talents, its low corporate tax of 17% is a defining characteristic of the Singapore business environment, particularly compared to the other Asian economies of Japan (40%), China (25%), and Korea (24%). Singapore also offers various preferential tax measures for enterprises with large export volume and with active research and development initiatives. These measures combined with the low rate can result in corporate tax levels below 10% for certain companies. Such a tax environment naturally attracts foreign enterprises to establish their Asia-Pacific regional headquarters in Singapore. At the individual level, the lack of inheritance tax in Singapore has also accelerated the migration of high net worth individuals to the island-state. The convening of high performing corporations, human resources and wealthy individuals - catalyzed by low tax rate - has resulted in the fast and large movement of money, which in turn has served as the mainstays of Singapore's economic competitiveness.

Backed by the rapid growth, the standard of living of Singaporeans has improved 5-6 folds since the 1960s. The average monthly household income soared 36.6% in the last 6 years, indicative of the momentum of economic growth remaining high. At the same time, however, economic and social disparity has been widening; the Gini coefficient has remained over 0.45 in the recent years⁴ and income gap is gradually expanding in Singapore. Currently the income pyramid suggests that the average wage of people in the top 10% is 25 times greater than that in the bottom 10%.

³ World Bank (2013). "Singapore Overview" (<http://www.worldbank.org/en/country/singapore/overview>) [Accessed 3 September 2016]

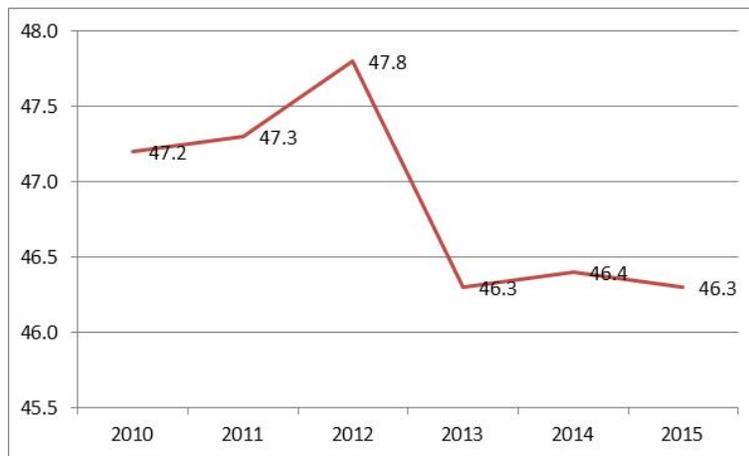
⁴ Department of Statistics Singapore (2014). "Singapore Economy 2014".

Figure 1: Median Monthly Household Income from Work (USD)⁵



(Department of Statistics Singapore (2015))

Figure 2: GINI Coefficient⁶ Trends



(Department of Statistics Singapore (2015))

1.3 Key Social Challenges

1.3.1 Decreasing birthrate and aging population

Singapore faces major social challenges of rapid aging and decrease in birthrate. In addition to

⁵ Department of Statistics Singapore. "Key Household Income Trends, 2015". 1 SGD = 0.74 USD unless otherwise specified.

⁶ A value of 0 represents absolute equality, a value of 100 absolute inequity.

factors such as late marriage as more women enter the workforce, the family planning program enforced by the government in the 1970s contributed to the decreasing birthrate. For concerns over population growth outstripping economic growth, the government promoted a family planning policy named “Stop at Two”. As a result, the birthrate fell below the replacement level in 1977. In the mid 1980s, the government suddenly changed its approach and launched policies to increase the population as a countermeasure to the low birthrate. However, those policies have not been effective enough. Today, the birthrate of Singapore is 1.3 births/woman⁷, which is significantly lower than the world average of 2.5⁸. The family planning program also resulted in the rapid aging of its population. The age group of 65 and older, which constituted 9% of the population in 2010, has soared to 11.2% and 11.8% in 2014 and 2015, respectively⁹. According to government estimates, the elderly population will swell to 900,000 by 2030 or 25% of the current population¹⁰.

Singapore does not having public pension plans like those found in other countries that are important measures to support the living of elderly people. Instead, based on the concept of independence, “Protect Oneself”, Singapore has its own welfare system called the Central Provident Fund (CPF), a compulsory savings system for people to save money for future use. Every income earner in Singapore has his/her own account at the CPF Board. A company employee should save 20% of salary, while the employer contributes 14.5% of the salary. Self-employed people are eligible to join CPF (Ordinary and Special Account) on a voluntary basis, but they should save only for Medisave. Depending on the purpose, one of three different accounts can be opened under CPF.

- Ordinary Account: used for purchasing houses, investment or child education,
- Special Account: used for old-age pension or in emergencies,
- Medisave Account: used for hospital expenses and as medical insurance.

However, not everybody can save enough money. People at the bottom of the income pyramid in particular are facing serious challenges in managing retirement finances including payment of medical expenses.

⁷ Yap Mui Teng and Christopher Gee (2015). “Ageing in Singapore: Social Issues and Policy Challenges” World Scientific.

⁸ World Health Organization (2015). “World Health Statistics 2015”.

⁹ Department of Statistics Singapore. “Population Trends 2015”.

¹⁰ National Population and Talent Division (2014).

1.3.2 Social issues associated with acceptance of foreigners

The Singaporean government has enthusiastically been working on increasing the number of “excellent people”. Its high pay level amongst neighboring countries enables the country to attract excellent human resources from other countries relatively easily. As a result, the proportion of foreigners (including permanent residents) in Singapore has increased to about 40% in the recent year. This trend, however, had social repercussions. In the general election held in 2011, the general public support greatly shifted to the opposition party, with the ruling party, People’s Action Party (PAP), losing many seats. Two major concerns drove this shift; (a) a concern over foreigners taking away employment opportunities from Singaporeans, and (b) a concern over wage reduction due to the inflow of unskilled labor from neighboring countries, such as Malaysia and Indonesia, who are not subject to minimum wage regulations. Those concerns among Singaporean pushed the government to impose restrictions on the issuing of visas to foreigners. Similarly for permanent residence, the number of new permanent residents was drastically reduced from about 80,000 in 2008 to 30,000 in 2011. However, in order to maintain and even increase the high economic growth rates, Singapore needs to resort to employment of foreigners and acceptance of immigrants. Therefore, social integration of foreigners and immigrants continues to be major challenges.

2 Overview of Social Entrepreneurship and Social Innovation Movement

The history of social enterprises in Singapore can be traced back to at least 1925, when the first co-operative, the Singapore Government Servants’ Co-operative Thrift and Loan Society Ltd was established in October 1925¹¹. Back then, no financial institutions including banks provided financial assistance to civil servants. To that end, some civil servants started a co-operative to provide mutual aid. In the next 15 years until 1940, the number of similar co-operatives rapidly increased, with a total of 43 organizations established to meet the needs of financial assistance for various kinds of workers, including civil servants, teachers, customs officers and private sector employees. Nowadays, 85 organizations provide financing and

¹¹ Asia Centre for Social Entrepreneurship & Philanthropy, National University of Singapore (2014). “Landscape of Social Enterprises in Singapore”.

credit facilities, cater to early childhood education needs, and ensure the affordability of healthcare and medicine. The financial contribution of all co-operatives to the economy of Singapore is estimated around USD 0.6 billion in total.

Starting with co-operatives, social enterprises in Singapore have developed in a wide variety of forms. According to the research by the Asia Centre for Social Entrepreneurship & Philanthropy at the National University of Singapore, as of 2013, at least 200 organizations including private enterprises, public corporations and limited liability partnerships (LLPs) claim themselves as social enterprises. Among them, 41% provide services similar to these co-operatives described above, 15% offer business support services such as travel agency, employment mediation and event management, 10% engaged in food and beverages, 10% work in education, and the rest (23%) in various sectors.¹² When it comes to the form of organization, two thirds were non-profits or voluntary welfare organizations (VWOs).

Apart from those providing financial assistance, the majority of these organizations belongs to the new generation of social enterprises that provide services to underprivileged people such as ex-offenders, youth-at-risk, full-time housewives, people in poverty, and disabled people. Among the values brought by social entrepreneurs and social enterprises, those most praised are employment opportunities especially to low-income earners and underprivileged people to realize their independence and improvement in the quality of their lives.

Based on its geographical location and its history of accepting people from the world, many social enterprises in Singapore provide services to other Asian countries. The limited size of the domestic market and the open economy policies contribute to this characteristic. Its small domestic market limits companies to increase market share in Singapore. In addition, delivery cost per service is relatively high in the country, while the business scale of social enterprises tends to be smaller compared to those providing similar services in larger countries. Therefore, development of business outside Singapore is one of the measures for social enterprises to survive.

¹² Asia Centre for Social Entrepreneurship & Philanthropy, National University of Singapore (2014). "Landscape of Social Enterprises in Singapore".

Support to social enterprises started to expand in 2000, particularly in the form of financial assistance by public institutions and private foundations. In 2003, the Ministry of Community Development, Youth, and Sports (MCYS) launched seed funding to social enterprises through the ComCare Enterprise Fund, which aims to encourage start-ups of social enterprises by providing up to 80% of costs required for business activities in the first year. For social ventures, this was an unprecedented opportunity. In the 10 years since 2003, about 80 social enterprises have received funding totaling USD 7.4 million through this Fund.¹³

In order to deliberate methods to support the growth of social enterprises and social entrepreneurs, MCYS established the Social Enterprise Committee (SEC) in 2016. The launch of SEC further accelerated public institutions' provision of support towards the growth of social enterprises.

In March 2008, the Development Bank of Singapore (DBS) Group Holdings Ltd, the largest private bank in Singapore, announced the introduction of package support including preferential interest rate and fees for social enterprises. This marked the first of its kind by a private financial institution. DBS commented, "With our experience in supporting commercial enterprises, we hope to contribute to the growth of social entrepreneurship in Singapore". In the package offered, the rate of business loans and unsecured overdrafts was set at 10.5% per annum, which is 2 points lower than that for commercial enterprises. The offered package also waives processing fees of government-assisted micro loan programs. In addition, employees of social enterprises were granted special privileges for mortgage loans, auto loans, and credit cards. Through this pioneering initiative by DBS, social enterprises started to enjoy an enabling environment that facilitates investment into business expansion and diversification.

In 2015, the National Council of Social Service (NCSS), Ministry of Social and Family Development (MSFD), Tote Board¹⁴ and SEA launched a new center called "raiSE" to support the development of social enterprises by creating a centralized window of support. (See the next section for details.)

¹³ Currently operated by the Ministry of Social and Family Development: (<https://www.opulentuz.com/immigration/news-details/comcare-enterprise-fund-enhanced/523>) [Accessed 3 September 2016]

¹⁴ Tote Board (Singapore Totalisator Board) holds the government organization that has the legal right to operate (a) Horse racing and totalisator operations, and (b) 4D, TOTO, Singapore Sweep and sports betting. Tote Board also manages its grant making activities from the gaming surpluses generated from the operations above.

3 Public Policy for Social Entrepreneurship and Social

Innovation

The Singaporean government has not established a specific legal status for social enterprises, thus the large majority is “self-identified” social enterprise. Only co-operatives are stipulated by the Registry of Co-operative Societies under the Co-operative Societies Act (Chapter 62) and Co-operative Societies Rules 2009.

In Singapore, under the concept of “Many Helping Hands Approach (MHHA)” put forward in 1991, the government and community organizations (grassroots organizations, religious organizations, and VWOs) have closely collaborated in providing support for those in need and the disadvantaged to live independently. As a result, a culture of government-led action with private sector support has become a norm in the country. The Singaporean government had deployed support measures for satisfying the basic needs of the nation in the fields of housing, education and healthcare. Gradually people began to rely on the government and changing or stopping social welfare policies would be extremely difficult. As a measure to change such situation, the Singapore government decided to introduce MHHA.

Before the establishment of the SEC in 2006, the government had sector-specific policies for non-profits and VWOs, and initiatives of MHHA were also implemented based on sector. After the establishment of SEC, an ecosystem for assisting startups and expanding social enterprises was gradually established. In 2007, SEC drafted its commitments to promote social entrepreneurship in the three areas below.

(a) Encouraging Socially Responsible Enterprises

SEC encourages more commercial companies to become socially responsible enterprises (SREs) that provide employment and skills training opportunities for disadvantaged Singaporeans.

(b) Building an Enabling Environment

Social enterprises in Singapore face a double challenge: (i) limited management and business expertise and (ii) limited financing options. The SEC promotes a comprehensive framework to

enable social enterprises to diversify their financing sources and establish funding source for social enterprises to raise longer-term capital.

(c) Creating a Culture of Social Entrepreneurship

SEC believes strongly in a community-led approach to build a vibrant culture of social entrepreneurship - with a high level of public awareness of social entrepreneurship and social enterprises. SEC will form a Social Enterprise Association (SEA) to provide necessary information, business support and encourage networking. It will also liaise with policy and regulatory agencies on behalf of the social enterprise sector.

As a result of these commitments, the Social Enterprise Association (SEA) was established under SEC in 2009. SEA functions as a bridge among social enterprises, entrepreneurs, private enterprises, and academic institutions. It also aims to establish and develop a “Culture of Social Entrepreneurship” as well as to develop services and solutions for resolving social issues. When *raiSE* was established in 2015, the new entity absorbed SEA and took over its roles. According to *raiSE*, “Governments now outsource the engagements for social enterprise to *raiSE*.” The *raiSE* provides one-stop services for emerging social entrepreneurs, ranging from financial assistance, advisory services, enlightenment of social enterprise to civil society, to provision of office spaces. Regarding financial assistance, MSFD has decided to offer financial assistance worth USD 22.2 million via *raiSE* over the next 5 years. This financial assistance is provided in forms of grants and investments to cover various stages of business development, including pre-startups and proof-of-concept activities. The *raiSE* also facilitates collaborations with large corporations so that capacity-building programs can be offered to social enterprises (e.g., connecting with mentors, delivering training programs) as well as advisory services by pro-bono volunteers from DBS and the British multinational banking company Barclays. As of 2015, about three fifths of social enterprises in Singapore are members of *raiSE* and take advantage of its services, and most of them are registered as private enterprises under the Companies Act.

The SEC commitments triggered reinforcement of the ComCare Enterprise Funding in January 2012, enabling existing social enterprises to raise funds to expand their businesses. In 2012, the Youth Social Enterprise Entrepreneurship Program for Start-ups was also started. This program offers financial support to youth-run social enterprise projects; a total of USD 2.2 million was provided as seed-funding. This program is a joint effort between the National

University of Singapore (NUS) Entrepreneurship Centre and the Singapore Management University Institute for Innovation and Entrepreneurship, as these two educational and research institutions provide mentorship to young social entrepreneurs. The Singaporean government is keen to establish a social infrastructure where youths actively work on solving social issues, and in 2013 the National Youth Council under the Ministry of Culture, Community and Youth established the National Youth Fund. Backed by a total fund of USD 74 million, the National Youth Fund provides support for youth to develop innovations for solving social issues. Its objective is to create social changes beneficial to communities in collaboration with young entrepreneurs, schools, and the youth sector organizations (YSOs) such as the Institutes of Higher Learnings (IHLS).

As represented by the establishment of SEA and raiSE, Singapore has managed to provide comprehensive support for social enterprises and social entrepreneurs. Among them, the defining public support is the President's Challenge Social Enterprise Award held by MSFD since 2012. This Award recognizes excellent social enterprises through prize money of up to USD 11,000 as well as business advice and support from major enterprises such as Bain and Company, DBS, Keppel Group, Philosophy Brand Consultants, the Law Society of Singapore's Pro Bono Services Office, and Credit Suisse. These enterprises offer their expertise in law, marketing, finance, management, etc. as pro bono services. A total of 19 social enterprises has been selected as of 2015.

4 Key Ecosystem Players

This chapter describes the ecosystem players that promote social entrepreneurship and social innovation in Singapore, including those intermediaries that support the growth and expansion of social enterprises.

Note that this chapter does not cover activities related to corporate social responsibilities (CSR). According to interviews with raiSE and NUS Asian Centre for Social Entrepreneurship and Philanthropy (ACSEP), only a few companies other than DBS actively support social enterprises in Singapore; the majority of CSR activities are related to climate change and environmental protection. Literature review also indicates that CSR cases in Singapore do not

clearly distinguish social enterprises from charitable organizations. Therefore, the decision was made not to include CSR in discussing the key ecosystem players.

4.1 Funders

Initiatives by the public sector represent the majority of financial assistance offered to social enterprises in Singapore. Many of these, apart from the ComCare Enterprise Funding, are relatively new programs established in 2012 or later. In the private sector, DBS plays a central role in the country for social entrepreneurship. In addition to the aforementioned preferential package of financial instruments designed for social enterprises, DBS provides grants to social enterprises via its charitable arm, the DBS Foundation. Additionally, in 2013, DBS launched the DBS-NUS Social Venture Challenge Asia with NUS Enterprise, to provide support for social enterprises not only in Singapore but also in other Asian countries. Awardees can receive a maximum of USD 40,000 in prize money, which can be utilized as seed funding or scaling impact.

Table 2: Key Ecosystem Players (Funders)

Organization	Competitions/ Open innovation	Training	Incubation/ Acceleration	Research	Finance	Coworking	Description
Ministry of Social and Family Development			x		x		It manages the ComCare Enterprise Funding established in 2003. This fund grants up to 80% of business startup costs or USD 220,000. Additionally, in 2012, it started operating the Youth Social Enterprise Entrepreneurship Programme (YSEP) along with the NUS Entrepreneurship Center and the Singapore Management University Institute for Innovation and Entrepreneurship. YSEP offers up to USD 37,000 per case, and students and graduates of the two educational and research institutions provide support in business creation and startup, mentoring, and project coordination.
National Youth Council					x		It manages the National Youth Fund established in 2013, offering grants up to 80% of project costs.
DBS/ DBS Foundation	x				x		The only private commercial bank in Singapore that provides a banking package to social enterprises. The DBS Social Enterprise Package offers no initial

						deposit, no minimum monthly balance, and business loans at preferential rates. DBS also offers grants for social enterprises; in 2013 a total of USD 1.5 million was granted to 59 companies. DBS runs the DBS-NUS Social Venture Challenge Asia since 2013, along with the NUS Enterprise.
Central Singapore Community Development Council					x	A non-profit organization which develops projects related to art and culture, environment, healthy lifestyle, and special needs, targeting residents of 7 districts in central Singapore. It manages the Social Enterprise Fund, which loans up to 80% of project costs or USD 22,000, whichever is lower, with no interest. The loan needs to be repaid within 2 years.
North East Community Development Council					x	A non-profit that provides community support, especially financial and employment support, targeting 5 districts in northeastern Singapore. In 2013, it started to run the SIP NECDC Social Innovation Fund jointly with the Social Innovation Park (SIP). Maximum USD 7,400 is granted per case, up to 10 cases.
National Volunteer and Philanthropy Centre					x	A charitable organization that aims to promote the spirit of mutual aid. It runs the Jump Start Fund that provides financial support for businesses that promote volunteer spirit and philanthropy. The Fund grants up to 80% of project costs or USD 37,000.

4.2 Specialized Intermediaries & Physical Spaces

Singapore is known for the intermediaries that provide comprehensive support to social enterprises from business incubation to financial assistance. In addition to raiSE, the Impact Investment Exchange Asia (IIX) plays an important role in the ecosystem of social enterprises. IIX serves as an impact investment platform for the entire Asian region that not only provides support to social entrepreneurs themselves, but also focuses on increasing the number of intermediaries who provide support for social entrepreneurs. For the purpose of expanding the flow of private investment into social enterprises, IIX holds courses for executives to gain deeper understanding of impact investment and as well as lectures for young people at universities in various Asian countries. IIX also hosts the Impact Forum where social entrepreneurs and social investors convene. As such, IIX strives to create an enabling environment for emerging and growing social enterprises.

Singapore has managed to become a regional hub of the social entrepreneur and investor

network in Asia by not fixating on the issues inside the borders. At the same time, a large majority of intermediaries in Singapore assist social businesses born in Singapore with global scale-up plans.

Table 3: Key Ecosystem Players (Specialized intermediaries & physical spaces)

Organization	Competitions/ Open innovation	Training	Incubation/ Acceleration	Research	Finance	Coworking	Activity
raiSE		x	x	x	x	x	The raiSE provides one-stop services for emerging social enterprises, including financial assistance (grants, investments), incubation/acceleration, business support, advisory services, and provision of office spaces.
Impact Investment Exchange Asia (IIX)		x	x	x	x		IIX operates private and public platforms for social enterprises to raise capital efficiently. It offers two different investment platforms for start-up and growth stages. IIX also operates the stock exchange for social enterprises.
NUS Entrepreneurship Centre (NEC)	x	x	x				NEC provides various services for start-ups including mentoring. Additionally, professors, researchers, students and graduates of NUS provide support, while researchers are allowed to allocate maximum of one day per week for consulting activities for start-ups or for their own start-up activities.
The HUB Singapore		x	x			x	It operates co-working spaces, offers mentoring programs, and holds social entrepreneur support events including fundraising workshops.

4.3 Academia

Singapore has universities with courses focusing on social enterprises and social entrepreneurship. Such universities invite lecturers and specialists from enterprises to actively develop young leaders who may bring social changes in the future. They also have programs for students and professors to provide support for social enterprises and social entrepreneurs, and thus play roles not only as educational institutions but also as intermediaries. For example, the Asia Centre for Social Entrepreneurship and Philanthropy (ACSEP) at NUS has a practical program called “Learning by Investing”, where students make investments into social enterprises and participate in the business as an accelerator to expand

the social impact of the investment.

Table 4: Key Ecosystem Players (Academia)

Organization	Competitions/ Open innovation	Training	Incubation/ Acceleration	Research	Finance	Coworking	Activity
National University of Singapore (NUS)	x		x	x	x		NUS Entrepreneurship Centre incubates social enterprises, the NUS Enterprise provides support for start-ups, and the Asia Centre for Social Entrepreneurship and Philanthropy (ACSEP) conducts investigation and research on social businesses and ecosystem for supporting social enterprises in Asia. As part of its education for students, ACSEP runs a program “Learning by Investing” for students to make investments into social enterprises and provide accelerator support. Additionally, along with DBS, NUS started holding the DBS-NUS Social Venture Challenge Asia in 2013.
Singapore Management University (SMU)			x	x			Along with the Lien Foundation, SMU established the Lien Centre for Social Innovation in 2006. Its mission is to develop social entrepreneurship, solve social issues, and develop leaders who will bring social changes. It also promotes various research on social businesses and social innovations.

5 Examples of Social Enterprises

This chapter provides an overview of social enterprises in Singapore that were selected based on the following three criteria; (a) the main aim of the business is to solve a social issue in Singapore, (b) a sustainable business model is established, and (c) the initiative is recognized by opinion leaders in Singapore to be potentially leading to social innovation.

Table 5: Examples of social enterprises in Singapore

Name	Legal Format	Year established	Description	Website
Eighteen Chefs Pte Ltd.	Corporation	2007	Eighteen Chefs operates eleven cafes across Singapore and strives to provide its customers with quality food at affordable prices. The owner Benny is an ex-convict and employs ex-convicts as a certain percentage of his employees	www.eighteenchefs.com/
Adrenaline Events and Education Pte Ltd	Corporation	2008	Adrenalin is a full service social enterprise event/ creative agency. 30% of Adrenalin's employment includes teammates who are deaf, wheelchair-bound and youth-at-risk.	adrenalin.com.sg/
Betr Barista Coffee Academy	Corporation	2010	An academy for people to become coffee baristas. Target beneficiary is the underprivileged, such as disadvantaged women and at-risk youth. Extended training not only for becoming barista but also for socio-psychological aspects, such as how to manage mental health and control emotions. This helps them in their personal development and career growth.	www.betrbarista.com
Dignity Kitchen	Corporation	2010	Dignity Kitchen is Singapore's first hawker training school for disabled and disadvantaged people. It provides on-the-job training and places graduates in jobs. Operates a food court that is open to the public.	dignitykitchen.sg/

6 Final Reflections

6.1 One of the Most Robust Social Enterprise Ecosystems in Asia

Although a legal definition of social enterprise does not exist in Singapore, the country has focused on building an ecosystem for supporting social enterprises, with the Singaporean government playing a core role. The government is still the most powerful player in Singapore. As observed in the cases of raiSE and Impact Investment Exchange Asia (IIX), intermediaries also play major roles in the ecosystem by providing a wide-range of support from development of social entrepreneurs to expansion of business operations. Additionally, the Singaporean universities, NUS and SMU, serve the mandate of educating and incubating young social entrepreneurs. These institutions are important in expanding the ecosystem by passing down experiences to the next generations and by steadily accumulating such experiences as institutional knowledge.

6.2 Gaps in the Ecosystem, Ways Forward for Social Innovation

Given the limited size of the Singaporean market, a major challenge of social enterprises involves dealing with competition and expanding their business effectively. For that reason, many social enterprises struggle to keep the business afloat. High office rent and personnel cost contribute to the challenges. According to MSFD, among 80 social enterprises established in 2003 or later, only about a half have succeeded in sustaining their operations for more than 3 years.

Another issue in Singapore is inadequate private investment into social enterprises for expanding or continuing their operations, although support for starting up social enterprises is relatively diverse and abundant. As a result, social enterprises in Singapore need to turn their eyes to overseas markets in order to survive. Indeed, the Singaporean ecosystem boasts intermediaries such as IIX and the Hub Singapore that connect businesses with overseas partners and investors. For instance, T.Ware that specializes in developing application and products in the area of haptics technology started its business in Singapore and now it has expanded its market abroad including Australia, Hong Kong and Indonesia. There is also growing momentum to help social enterprises achieve global expansion, as represented by the

large conferences held by NUS and SMU with participation by overseas foundations and investors. However, such active support for overseas advancement of social enterprises comes with a danger of creating a vacuum in generating social innovation in the country. In this context, an opinion from an intermediary voiced through the surveys may be worth considering as a possible solution, “We should explore a modality in which the government would support Singaporean social enterprises overseas if they agree to return to Singapore to make a social impact after venturing abroad.”