

From: Mercier, Betty
Sent: Monday, October 07, 2013 3:57 PM
To: Ruddy, Rebecca
Subject: FW: Helping Social Enterprises Grow and Create Jobs



News Release

Helping Social Enterprises Grow and Create Jobs

September 26, 2013

New Strategy to Create Jobs and Attract New Investment

Ontario has launched a new plan that will help social enterprises start and grow their businesses while supporting the creation of 1,600 new jobs in the sector.

Impact - A Social Enterprise Strategy for Ontario is the province's plan to become the number one jurisdiction in North America for businesses that have a positive social, cultural, or environmental impact while generating revenue.

The strategy will support social entrepreneurs and attract investors by focusing on four key areas:

- Connecting, co-ordinating and communicating information to, and about, social entrepreneurs, including exploring new ways to help create 'hybrid' corporations that reinvest profits in a social purpose.
- Building the social enterprise brand by increasing awareness of the sector using tools like an interactive web portal where social entrepreneurs could meet and connect with investors, and access services.
- Creating a vibrant social finance marketplace through various initiatives, including exploring the launch of a new \$4 million Social Enterprise Demonstration Fund to support early-stage social enterprises.
- Delivering other innovative supports, like a pilot program to help social enterprises be part of procurements related to the 2015 Pan Am/Parapan Am Games.

The strategy builds on previous action taken by the government to develop and grow the sector, including the creation of an Office for Social Enterprise that partners with the private, not-for-profit and public sectors to co-ordinate and expand the tools available to social entrepreneurs.

Supporting businesses with positive social, cultural and environmental impacts is part of the government's plan to create a strong business climate and invest in people.

QUICK FACTS

- The province partnered with MaRS Discovery District to launch the Social Venture Connexion (SVX) online investment platform on September 19. SVX will help connect investors with social enterprises.
- In May 2013, the province launched the Ontario Catapult Microloan Fund as a pilot program to support early stage social enterprises by providing them with access to capital, services and support.
- In 2011, Ontario held its first-ever Social Innovation Summit, engaging over 400 contributors in developing a social innovation policy paper.
- Supporting social enterprise was a recommendation in Ontario's Poverty Reduction Strategy, launched in 2008.

- Rise Asset Development, which provides loans and mentoring to start-up entrepreneurs with a history of mental health or addiction challenges, highlights the benefits of bringing business and social agendas together. Rise has already provided loans to 22 people, who have started companies ranging from an Internet business to a general contracting company.

LEARN MORE

- [Get details on Ontario's Social Enterprise Strategy.](#)
- [Review Ontario's Innovation Agenda.](#)
- [Read about Ontario's Poverty Reduction Strategy.](#)
- [Find out more about Rise Asset Management.](#)

QUOTES

"Social enterprises represent an exciting emerging sector—one that creates jobs, attracts investment, and contributes to the betterment of our society and our environment. This new strategy will attract entrepreneurs and a growing group of investors to do business in Ontario, helping to create jobs and grow our economy while contributing to the social good."

— *Dr. Eric Hoskins, Minister of Economic Development, Trade and Employment*

"I'm delighted that the Ontario government recognizes the impact of social enterprises. A concerted strategy will encourage organizations like Rise Asset Development to continue to put forward innovative solutions to social challenges."

— *Jodi Butts, Executive Director, Rise Asset Development*

CONTACTS

Gabe De Roche
Minister's Office
[416-325-7569](tel:416-325-7569)

Brigitte Marleau
Communications Branch
[416-325-2479](tel:416-325-2479)

Ministry of Economic Development, Trade and Employment
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