Essential to society, yet remains on the sideline:
The state of Social Enterprises in New Zealand

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ABSTRACT

Social entrepreneurship – the hybrid approach to business that simultaneously pursue financial and social goals through social entrepreneurship – is an expanding area of research, education, and practice worldwide. In terms of business practices, it has become an increasingly relevant approach in societies and economies as nations are working towards achieving the multi-faceted sustainable development goals. Despite the social and environmental benefits this sector brings to community, it is still mainly on the sideline due to institutional and operational barriers that hinder its broader practices and potential positive impacts on society. This qualitative study examines ten cases of social enterprises by applying a combination of progressive contextualisation and stakeholder analysis. It aims to identify constraints for the growth of this sector in New Zealand and explore opportunities for strengthening the role of the hybrid sector in addressing social and environmental issues that are under-served by prevailing business models. The key findings of the review show the landscape of social business in this country is not robust because of institutional weaknesses in the legal framework and enabling policies, lack of investment options for this sector, and limited education about social entrepreneurship.

Keywords: institutional environment, social business, social entrepreneurship, impact investment

1. INTRODUCTION

Social enterprises have become a significant part of many advanced and developing economies across the world. Broadly defined, social enterprises (SE) are diverse with innovative models that create and trade products and services in the marketplace, and reinvest profits to advance the social objective rather than distribute them to business shareholders or owners [1]. This hybrid approach to business – that simultaneously pursue financial and social goals, while addressing institutional voids – is an expanding area of research, education, and practice worldwide. In terms of business practices, it has become an increasingly relevant approach in societies, economies and politics as nations are working towards achieving the multi-faceted sustainable development goals. Strong evidence of this is recognized by international development organisations, such as the OECD and the World Bank. However, SE remains on the sideline due partly to unclear institutional arrangements that hinder its broader practices and potential impacts on society.

This exploratory study aims to identify drivers and enablers for the growth of SE in New Zealand (NZ) since 1987, when neo-liberal economic reforms were implemented [2]. Specifically, the study examines critical institutional challenges to the development of SE and to explore opportunities for strengthening the role of this hybrid sector in addressing the complex social and environmental issues that are under-served by prevailing business models, particularly in the current Covid-19 environment. It is important to conduct this study as understanding these challenges and opportunities is vital as the country moves towards a more inclusive economy that is aligned with United Nations’ Sustainable Development Goals (SDGs).

2. METHODOLOGY

The analysis of the evolution and current state of New Zealand’s social enterprise sector is based on a review of extant literature of 20 key articles published from 2006-2018 about New Zealand’s SE and various reports from government and non-governmental organisations (Table 1). Stakeholder analysis and progressive contextualization frameworks are used for examining the key challenges for SE development in this country.

Stakeholder analysis involves defining who the stakeholders are, the role(s) that each of them represent, and the interests they have in engaging in the SE interventions, along with the power each has in influencing the decisions for desired changes, and the process(es) to achieve them [3]. The stakeholders are categorised as primary, secondary, and external stakeholders.
In this study, the primary stakeholders are the social entrepreneurs (individuals and groups) supported by secondary stakeholders, which include social entrepreneurship support organisations, commercial organisations, investors, academics, media, grassroots movements, voluntary organisations and civil society groups. Another secondary stakeholder is the New Zealand government through their sectoral agencies, such as Ministry of Social Development (MSD), Ministry of Business, Innovation and Employment (MBIE). Table 1 provides a brief description of each of these stakeholders: the role, importance, and influence in the development of SE. The analysis of stakeholders highlights the diverse role of multiple stakeholders and the value of working collaboratively to achieve the hybrid goal of economic sustainability and social or environmental goals.

Progressive contextualisation is a scientific research method in human ecology, pioneered and developed by A.P. Vayda [4] and his team in the early 1980s. It focuses on analysing a specific activity by specific people in a specific place and allows the tracking and assessing what certain actors (actor-based network) do in a certain location and time, and the series of consequences (intended or unintended) that result from the actors’ actions. Vayda argues that using this method enables researchers to follow causes and effects wherever they lead. Thus, the researcher begins with a single event and sees where it leads in understanding people and their actions in relationship to each other, the environment, and the political economy in which they are placed.

Further, Vayda [4] contends that the framework rejects the assumptions of socio-cultural and ecological homogeneity. Instead, it encourages the assessment of diversity by looking at how different individuals and groups operate in, and adapt to, their overall environments through a variety of behaviours, technologies, organisations, structures, and beliefs. Moreover, the attention to the context of action and consequences often means the researcher must deal with latent factors, processes, and interactions, as well as the movements of people, resources, and ideas across whatever boundaries that societies and cultures are thought to have. Based on these premises and interpretation of facts, the approach would lead to concrete findings on who is doing what, why they are doing it, and with what effect. This framework has been applied in numerous studies of ecological anthropology, natural resources exploitation [4, 5], energy [6] and education [7] but none has been applied to studies on SE. Thus, combining this framework with stakeholder analysis enables a thorough examination and understanding of the actions, policies and events that influence the (lack) of development of the SE sector in New Zealand.

3. RESULTS

The findings highlight key barriers for the development of SE in NZ. These are found at macro, meso (organisational), and micro (individual entrepreneurs) levels. To provide context, this section first presents an overview of NZ’s relevant political and economic policies at the macro-level as the backdrop of the examinations of key barriers to SE.

The country’s neoliberal reforms in 1987 significantly reduced the role of the state, restructured government departments, privatised state-owned enterprises and the delivery of key services. These reforms resulted in the high level of job losses of workers in the public sectors. Simultaneously, the government’s change of focus on economic efficiency, growth, and profit maximisation, resulted in many government departments being stripped of their social objectives and turned into profit-making businesses. These drastic changes compelled both business and social enterprises to be innovative in providing goods and services that were absent in the market [2].

Today, the country’s SE sector remains in a nascent state despite a long history of strong not-for-profits organisations with trading arms and alignment with Māori culture and values. The momentum for growth in the SE sector NZ is shown in key government policies, such as outcomes-based service delivery, commitment to innovation, enterprise development, and youth engagement [8]. However, key authors [8,9] contend that this emerging sector lacks the appropriate ecosystem, infrastructure, investment and academic inputs that hinder it from gaining traction, especially with limited government policy on social enterprise or its funding stream. These authors use ecosystem and infrastructure interchangeable to explain the ecosystem or infrastructure of social network systems that discourage collaboration, in this case the lack of a national body.

At this macro-level McNeill & Silseth [10] emphasise the relationship between political independence and SE development where, as a distinct “fourth sector” the growing pains of New Zealand’s juvenile SE sector was because the political discourse seemed to be primarily motivated by economic gain rather than social or environmental concerns. Then, as SE began to recapture government attention – following the termination of the Community Employment Group in 2005 [11] - the state’s economic stance was reflected in its limited allocation of financial resources to the sector, whereby funds could only be accessed by SEs through service contracts, leaving them to source investment funding from financial institutions.

Fortunately, sporadic events showcasing social entrepreneurship have taken place recently. For example, the Social Enterprise Week held in Wellington and Auckland in the 2013, demonstrates a successful partnership between local government, the Community Trust, and Auckland University of Technology, who joined
forces to catalyse the sector and build collaborations across these two cities.

Further, in 2016, the Cabinet Economic Growth and Infrastructure Committee formally decided to establish policymaking data on the social enterprise sector to inform policy and build the sector’s profile with consumers and investors [12]. To this end, the government engaged Business and Economic Research Limited (BERL) who based on Charity Register identified 2,859 social enterprises in New Zealand; 76% of this is older than 10 years, the rest is at start-up level. According to the Department of Internal Affairs (DIA), based on a more stringent definition of SE as those that derive the majority of their income from trade and use the majority of their profit to fulfil its mission, the number was 1821 [13]. The most recent figure (2018) from the Akina Foundation lists more than 3500 organisations, with an annual contribution of over $1 billion (1.4% of the country’s total economy in 2017) and much more in social, cultural, and environmental impact [14].

In Christchurch, the Ministry of Awesome (which focuses on early-stage entrepreneurs development and social enterprises) and other community groups have ignited community involvement in SE. In 2017, under the leadership of the Akina Foundation, the World Forum on Social Entrepreneurship was held in Christchurch, attracting 1600 participants from around the world. The partnership with the Akina Foundation is the latest action by the government to explore and further understand the sector to foster its development.

The sector is significantly lagging our equivalent Northern counterparts such as Scotland where over 5,600 social enterprises are generating around 2.74 billion pounds annually [15]. However, interest and investment in the sector are on the rise, as illustrated by the rollout of the Social Enterprise Development Programme in April 2018. The programme was launched as a result of the strategic partnership formed between the Department of Internal Affairs and the Akina Foundation. Established by a $5.5 million investment from the government [11] and with the support from the Community Enterprise Network Trust, it was designed and implemented under the name ‘The Impact Initiative’. Currently nearing the end of its second year of operation (out of three), the initiative is focusing on social procurement, investment and legal structures, capacity building, and impact [16]. Since 2018, the Akina Foundation has been working to build capacity and training for entrepreneurs and engaging other stakeholders. However, legal structure remains the main principle of infrastructure that is missing, as well as the lack of investment solutions such as social impact bonds. In the meantime, the philanthropic and corporate sectors are increasing their support for this sector by working with government and communities to provide financial support for social entrepreneurs. In addition, many iwi and Māori organisations have thriving businesses that provide social services, employment, and dividends, to iwi members.

Treaty settlements provide the financial capital to support new ventures for the benefit of the community [9].

Within this political realm, another important key impediment is the current New Zealand legal structures that force entities to have only a single primary mission, either those who are profit registered as a Limited Liability Company (LLC) or those who seek only social or environmental value creation (registered as a Charitable Trust or Incorporated Society.) However, SEs operate under several different forms. Based on a survey conducted in 2012 by the Department of Internal Affairs [17], their legal status falls into three categories: Charitable Trust (52%), Incorporated Society (37%), and Limited Liability Companies (LLC, 7%). Most of these companies (69%) are in the form of an enterprising non-profit organisation. These may operate under a combination of legal structures which allows them to be flexible, efficient, and innovative in their efforts [18].

However, the current legal options create an uncomfortable existence for social enterprises as they do not cater to hybrid goals or models [19]. For example, a SE does not get tax advantages as charities do, therefore it is tough to attract private investors because of the lower or no return of investment monetarily. Conversely, when a SE operates as a charity, there are complicated reporting procedures and red tape, and people are suspicious of a charity selling products and services. The absence of a suitable legal(?) structure creates several important challenges for social enterprises in pursuing their missions, raising capital, and engaging in innovation.

Ultimately, a social enterprise must register entities at each end of the business continuum to overcome this vacuum, thus consuming additional financial and administrative resources that would otherwise could be contributing to social value creation [19]. It is important to note that the government has been aware of the inadequacy of existing legal structures for quite some time. In their 2013 report on legal structures for social enterprises, the Department of Internal Affairs observed concerns that the current legal structures were inhibiting the growth of the sector, yet it did not believe this to be an inhibiting factor in the industry’s development.

In exploring how context at the organisational (meso) and individual (micro) levels shape the structure of SE, the study found the importance of accounting for socio-cultural factors when establishing governance [20]. Cultural elements in the NZ context are aligned with the dual nature of SEs, e.g. pursuing profit and social value creation. Dualisms are inherent in Maori culture e.g. earth/sky, male/female, elder/youth, and as a result, duality has shaped the operational and governance elements exemplified by Maori maps -a social enterprise that links Maori people to their ancestral roots.

In this example, there are two distinct governing bodies – one for cultural advice (Nga Rangatira), the other for
business/legal advice (Nga Tūranga). In terms of functionality – the elder/youth dualism helps to fulfil the SE mission, with the elders providing the cultural knowledge (or social value) that is being offered while the enthusiastic youth set out to expand the SE’s reach and drive innovation.

While resource constraints are a common and critical driver and at the same time a barrier for innovation within SEs, entrepreneurial processes and culture often work in tandem within this context [21]. Thus, entrepreneurs must create social value with few means and are continually innovating to maintain their social objectives. Further, Newth [22] underlined the reality of power and legitimacy of individuals or organisations, and how the salience of social agenda to these parties affect innovation.

Newth [22] takes a more expansive approach in his contextual analysis of social enterprises innovation. In addition to entrepreneurial theory, resource dependency and institutional theories are integrated to explain how stakeholders influence the formation of start-up SE New Zealand. As SEs involve various stakeholders at different stages of business development, engaging these stakeholders effectively has proven to be another challenge for the sector, particularly in raising public awareness and attracting investors. The inadequate assessment of social and environmental impact on investment, has undervalued them because the return of investment is generally measured in monetary terms. As there are investors who are interested in ethical investment, promotion of, or establishment of, an organisation for this kind of impact investment is very important.

Smith & Woods [23] found that the power and legitimacy of individuals or organisations, and the salience of social agenda to these parties, affect innovation through a process of contestation. Therefore, managing contestation and stakeholder engagement in social enterprises is essential in maintaining an organisation’s mission. These authors note that forming a meta-identity (i.e. how the organisation sees/portrays itself, either as a social service provider or a business that has social and commercial values) is an essential part of aligning stakeholders with its core social enterprise mission. This identity, along with their business strategy and fostering of legitimacy, are successful elements in managing stakeholders, as they prefer to operate within a legitimate environment. Therefore, managing stakeholder engagement is essential in maintaining SEs’ mission.

Another barrier identified was educational support for the next generation of social entrepreneurs. According to the Strategic Group on Social Enterprise and Social Finance [24], education and capacity building for young, emerging entrepreneurs is limited. Kaplan [9] recognises this deficiency and discusses the importance of capturing the attention of students, particularly at the tertiary level as the optimal time to engage young people about social enterprise. In terms of research, the scope of academic articles published on social enterprise in New Zealand is fragmented, making it difficult to make conclusions about this sector. The need for more academic research, operational research, and training programmes for students in this field is further highlighted.

4. DISCUSSION

Besides the aforementioned challenges that have been keeping the SE sector on the sidelines, other key findings are financial investment options and education on SE, both of which are lacking. While financial challenges are common in every business, SE faces additional barriers that requires multi-stakeholder involvement to overcome them. Each of these three challenges (institutional environment, financial investment, and education) are inter-related and need to be addressed coherently.

In the challenges identified in this study, at a macro level, New Zealand can potentially be a fertile ground that supports SE growth. First, the country’s political and economic stability through a strong rule of law [25] has provided a secure environment for social entrepreneurial activity and the best place of doing business in the world [26]. Such an environment allows greater security and fair market that thrives in innovation-driven economies, including providing support for small businesses. For instance, the fast-growing SE sector in the UK is characterised by a high level of predictability, and this facilitates future-looking investments of effort and resources such as the creation of social enterprises [27].

However, the current policy environment and legal infrastructure in NZ does not cater to the hybrid function of (charity-business) and has increased the consumption of financial and administrative resources, while at the same time restricts investment (as cannot gain return on investment under charity status) and is difficult to identify with social aspects under existing business category.

While the debate about a suitable legal structure is still ongoing, and with the establishment of the Impact Initiative in 2019, it is imperative for the government to revisit this issue. Examples should be drawn from other nations where the social enterprise ecosystem has advanced. Such accommodations have been made in the UK through the establishment of Community Interest Companies (CIC), and in the US through the creation of Low-profit Limited Liability Companies (L3C) and Benefit Corporations [28]. These new structures have varying levels of flexibility in terms of ownership, governance, profit and asset distribution. The legal recognition of social enterprises as distinct organisations has helped them to overcome governance constraints and bolster their legitimacy in the eyes of external stakeholders (investors) [28]. Arguably, creating an environment that enables efficient and equitable decision-making is fundamental to this development, and so is strengthening social enterprises as credible investment opportunities. While creating a conducive legal environment is just one piece of the puzzle, clearly more
work is required to generate the capital needed to drive the sector’s development in New Zealand.

Second, government support and active involvement is indicated by the expenditures for providing social services as a percentage of national GDP. More recently, there has been increasing support from the government and local community for the growth of SE as indicated by financial support for the Akina Foundation. However, given the current inadequate investment mechanism, much more work is required from a policy standpoint. For example, policymakers should adjust legal frameworks and establish agencies to encourage and better accommodate hybrid business models. Thus, the government should look to integrating SEs into their procurement policies and broader supply chains. Although this integration has materialised at the regional level, as illustrated by the Christchurch City Council procurement policy, more can be done at the national level. For example, Japan has pledged to involve SE in the production and sale of goods at the 2021 Tokyo Olympic Games.

In terms of mainstreaming education on SE, not only would this attract more human capital in the form of more knowledgeable entrepreneurs and staff, but also financial capital as investors become more aware of the positive non-financial returns on their investment. This can be done by teaching, experiential learning, mentoring, and by acting as a system of supports (including tools, networks, funding, and recognition) [9].

New Zealand universities are beginning to heed this call by embedding social entrepreneurship within their curriculum, for example, Lincoln University in its business sustainability course offered at the 300 level, the University of Auckland allowing commerce students to major in the field [29], and Canterbury University offering a social entrepreneurship class at the 300 level [30]. Meanwhile, exposure for students who do not engage in an SE course directly has been done through events like the Social Enterprise Challenge held at several universities. Raising awareness about social entrepreneurship at secondary school level is another key area where little is known. Currently, this seems to be an extra-curricular option, and it is not clear which schools make this course/subject available to their students.

5. CONCLUSION & RECOMMENDATIONS

The results of review show the landscape of SE in New Zealand is not robust because of the institutional weaknesses in the legal framework, enabling policies, and stakeholders’ awareness of social enterprise that need to be addressed. While economic and social contributions of SE to society is acknowledged, there is more urgent need as the country is dealing with the effects of Covid-19. For example, SE can address the needs of Small and Medium Enterprises who are adversely affected by Covid-19. Government and private sector need to play more active role to support social enterprises. Historically, SE has developed in response to a crisis where conventional business operation is challenged and innovative approaches are needed to respond to under-served need. While policy change – as in the case of addressing legal structure - often takes time due to the political process that is generally required – innovative practical approaches can be done by other stakeholders. For example, NZ government provides support for re-training for people who lost their jobs and need to acquire new skills to fill job market that can no longer be supplied by seasonal foreign workers, especially in the horticultural sector.

Before Covid-19, records from the Akina Foundation show the essential role SE plays. To address some of the immediate problems faced by SMEs the government and private sector need to work together in providing financial support such as providing seed fund, retraining people, and purchasing products and services provided by SEs to sustain and grow their businesses.

The study also highlighted the need for heightening the awareness of SE as a viable business model with high potential for facilitating a more inclusive society. These could be achieved by encouraging New Zealand’s education sector to enable the mainstreaming of SE, both formally and informally. The SE sector should also look towards engaging with tertiary and secondary education institutions to begin mainstreaming the concept. Raising awareness about SE at secondary school level is an area where little is known. At the same time, empowering existing and emerging SEs will improve their organisation’s capabilities – this is a crucial objective for support organisations, such as mentoring, raising awareness among investors, promotion of the values that SE have to create a legacy with long-term impacts.

Worldwide, the voluntary sector acts as a productive foundation, yet academic research on the links between these two sectors is scarce. Innovative ways of mainstreaming SEs through education, public-private sector collaboration, and improving awareness of social impact investment, need to be explored.

Finally, while qualitative methodology still has a place in researching the nuances and exploring theoretical drivers of SE operation, there is simultaneously a need for new insights from more generalisable large scale and cross-country studies. We hope that our findings further stimulate interest in this exciting area of study.
Table 1. Key references and their contribution to achieving the objectives of this research.

<table>
<thead>
<tr>
<th>Author</th>
<th>Year</th>
<th>Topic</th>
<th>Contribution to Research Objective</th>
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<tbody>
<tr>
<td><strong>SE Organisation</strong></td>
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<tr>
<td>Aimers &amp; Walker [31]</td>
<td>2008</td>
<td>Formation of SE from Non-Profit</td>
<td>Neoliberal reforms as driver</td>
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<tr>
<td>Berno [33]</td>
<td>2017</td>
<td>Emergence of SE post CHC earthquake</td>
<td>CHC Earthquake driver for SE</td>
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<tr>
<td>Corner &amp; Ho [34]</td>
<td>2010</td>
<td>Exploring how opportunities develop within SE</td>
<td>Enablers of SE development</td>
</tr>
<tr>
<td>De Bruin &amp; Read [35]</td>
<td>2018</td>
<td>Impact of Maori culture on social innovation</td>
<td>Maori culture as driver for social value creation</td>
</tr>
<tr>
<td>Fitzgerald &amp; Shepherd [37]</td>
<td>2018</td>
<td>Formation of structures as Non-profits transition to SEs</td>
<td>Example of development of SE</td>
</tr>
<tr>
<td>Grant [38]</td>
<td>2008</td>
<td>Contextualising SE in NZ - Historical Influences: Treaty of</td>
<td>Cultural Influences: Kiwi ingenuity, international experience of citizens</td>
</tr>
<tr>
<td>Smith &amp; Woods [23]</td>
<td>2015</td>
<td>Stakeholder management</td>
<td>SE as a multi-stakeholder enterprise</td>
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<td><strong>SE Sector</strong></td>
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<tr>
<td>Jeffs [41]</td>
<td>2006</td>
<td>The future of SEs in NZ</td>
<td>Barriers: Lack of funding, inadequate legal structure; lack of political and economic support, focus on private sector and free-market development</td>
</tr>
<tr>
<td>Jeffs [42]</td>
<td>2015</td>
<td>Exploring financial options and alternatives for SEs in NZ</td>
<td>Illustrates the limited options available for financing SEs in NZ</td>
</tr>
<tr>
<td>Lewis [43]</td>
<td>2016</td>
<td>SE Entrepreneur: exploring identity capital during formation of an SE</td>
<td>Christchurch earthquakes triggered the formation of several SEs</td>
</tr>
<tr>
<td><strong>Individual entrepreneurs</strong></td>
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<tr>
<td>Newth [22]</td>
<td>2015</td>
<td>How context influences innovation</td>
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<tr>
<td>Pavlovich &amp; Corner [44]</td>
<td>2014</td>
<td>How spirituality impact social value creation</td>
<td>Spirituality of entrepreneur seen as driver for social value creation</td>
</tr>
<tr>
<td>Verreyne, Miles, &amp; Harris [21]</td>
<td>2013</td>
<td>How entrepreneurial skills help SEs operate in resource deficient environment</td>
<td>Overcoming barriers</td>
</tr>
</tbody>
</table>
Table 2. Stakeholders and their interests, level of power and objective in the emergence and development of social enterprises in New Zealand

<table>
<thead>
<tr>
<th>Stakeholders</th>
<th>Power</th>
<th>Interest</th>
<th>Objectives and roles</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social entreprenuers (Individual and group)</td>
<td>Low to medium</td>
<td>High</td>
<td>Creating products and services for unmet social and environmental needs of society.</td>
</tr>
<tr>
<td>Secondary</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial organisations</td>
<td>Low</td>
<td>Low to medium</td>
<td>Supporting social entrepreneurship, especially in the early stages, as part of their CSR practices.</td>
</tr>
<tr>
<td>Social entrepreneurship support organisations (incubators, industry associations)</td>
<td>Low- medium</td>
<td>Low-medium</td>
<td>Empowering existing and emerging social enterprises to improve their organisations’ capability.</td>
</tr>
<tr>
<td>Investors (private individuals and organisations, Trusts, Philanthropists)</td>
<td>Medium - high</td>
<td></td>
<td>Providing financial capital at any stage of an enterprise’s development</td>
</tr>
<tr>
<td>Academia</td>
<td>Medium</td>
<td>High</td>
<td>Providing knowledge (through a supportive learning environment that nurtures creativity); experience (through opportunities to apply knowledge); mentoring (through supporting and coaching students in their course projects); and acting as a system of supports (including tools, networks, funding and recognition)</td>
</tr>
<tr>
<td>Media</td>
<td>Low</td>
<td>Medium</td>
<td>Broadcasting the newest legislature, trends, developments and debates in the field of social entrepreneurship giving voice to social entrepreneurs.</td>
</tr>
<tr>
<td>Grassroots movements</td>
<td>Low</td>
<td>Medium-High</td>
<td>Bringing individuals with diverse skillsets to support social entrepreneurs to move from ideation through problem-solving to implementation of innovation.</td>
</tr>
<tr>
<td>General public</td>
<td>Low</td>
<td>Low</td>
<td>Consuming products and services offered by social enterprises.</td>
</tr>
<tr>
<td>Voluntary organisations</td>
<td>Low</td>
<td>Medium-high</td>
<td>Providing support as non-profit organisations are becoming more entrepreneurial in search of new ways to achieve their social missions.</td>
</tr>
<tr>
<td>Policy makers and government agencies</td>
<td>High</td>
<td>Medium-high</td>
<td>Improving legal and economic infrastructures (policy, tools, regulations); creating new financial incentives; and providing support for public service spin-offs and social enterprise intermediaries.</td>
</tr>
</tbody>
</table>

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