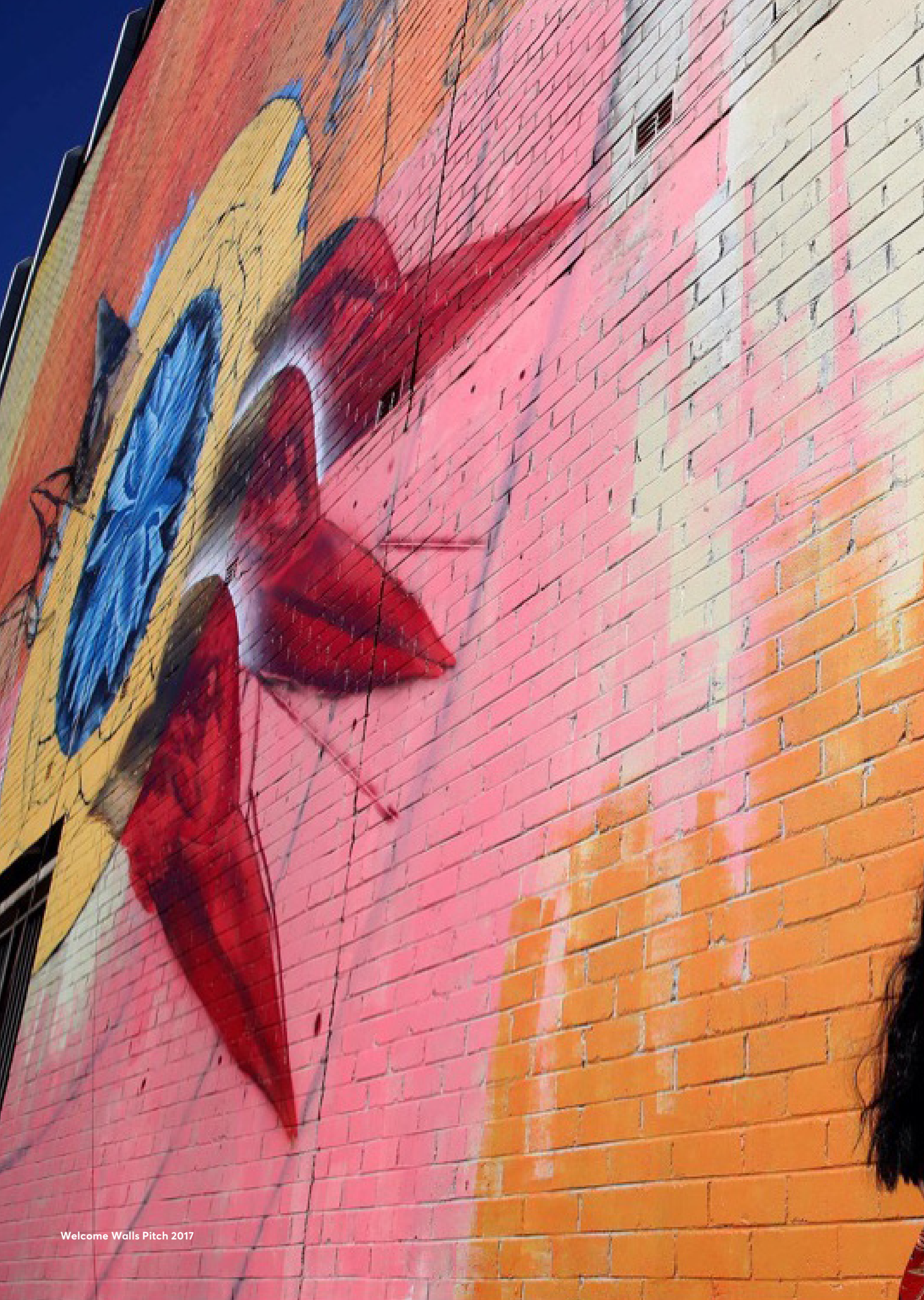




# **Social Investment Action Plan**

## **2018-2021**



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# What is Social Investment?

Social Investment is an approach to addressing social issues where the focus of the investment activity (be it money, resources, time) is to create positive social outcomes.

The model looks beyond spending or activity being simply the 'purchase' or 'delivery' of social interventions (such as through a direct funding model), social investment looks for ways to build human or social capital to achieve positive social and economic benefits for individuals and communities sustainably over the long term.

Social investment is not just transactional between the investor and investee as the benefits accrue to others, including local communities and economies and even to the broader community including off-setting longer term costs borne by government from less sustainable approaches.

There are many forms that social investment can take, including social enterprise, social procurement, shared value partnerships, innovation hubs, social impact bonds, community foundations and venture philanthropy. Social investment can also include education and engagement strategies for business, the not-for-profit sector and the community, to expand the reach, support and participation in social investment activity to help it grow and to support the impact made.

## Social Investment in the City of Parramatta

The City of Parramatta has taken a leading role in recent years in facilitating, promoting and supporting social investment activity at a local government level. The former Parramatta City Council first established a social enterprise development program in 2008. In September 2015, Parramatta City Council Executive Team endorsed the first broader Social Investment Action Plan and commenced implementation. The Plan aimed to test what social investment activity would work well at a Local Government level and the acceptance of the concept and engagement in the activity by the local community. The measures undertaken were reviewed to assess the impact that was created and to see if this work is relevant for Council to pursue further.





Social Enterprise  
Summer School tour  
at The Bower Reuse  
and Repair Centre

## Work to date

The 2015 Social Investment Action Plan contained thirteen action items and over the following two years, each were trialled and evaluated for their effectiveness, costs and resource requirements, engagement and satisfaction levels by the communities of Parramatta. Some highlights of the program include:

- High levels of attendance by business, community organisations and Government agencies at social investment events. Eleven events were held on topics ranging from innovative partnerships, social accounting, shared value strategies and innovative economic models. There was a total of over 700 attendees across these events and all events received positive feedback. 91% of attendees reported feeling more informed after the events, 90% of attendees felt more engaged and 83% felt more confident talking about the subject.
- There are currently 24 social enterprises operating in Parramatta. This is more than double the number of social enterprises that were identified in 2015. Council has run two 'Pitch for Good Parramatta' events which have enabled seven social enterprises to raise seed funding from the community to establish programs in Parramatta.



# Looking forward – Social Investment Action Plan 2018-2021

The overall positive results from the first Action Plan show that there is an interest in learning about and engaging in social investment by the community and business, a desire by innovative businesses to establish and operate in Parramatta and the potential for growth in the number and scale of activities.

The results also point to the benefits that promoting an active social investment market could deliver including a boost to local employment pathways and opportunities (particularly for disadvantaged groups), positive impact on social sustainability and liveability in the LGA and creating an environment of innovative education opportunities for young people in Parramatta.

Social investment activity is included in a range of Council's key strategy documents, demonstrating the importance of social investment to the focus and direction of Council's operations over the next 3-4 years. This strategic direction has informed the activities included in the Social Investment Action Plan 2018-2021 to ensure that the relevant objectives outlined in each of these key Council documents are met.



### Economic Development Plan 2017 – 2021

Investigate and support an innovation hub/s to assist start-up businesses through subsidised space, networking, workshops and support services to improve the success rates of new technology-based small businesses (Goal 8)

Implement Social Investment Action Plan to strengthen the social enterprise sector in the City of Parramatta (Item 1.18)

### Culture and Our City – A Cultural Plan for Parramatta's CBD 2017-2022

Encourage and support local community participation in the development and establishment of innovative social projects (Item 4.16)

Develop a Fundraising and Grant-making strategy for the new City of Parramatta Community Fund, incorporating new ways of growing philanthropy for culture in the city (Item 4.17)

Connect with the arts sector to explore social enterprise models for business growth and the small business ecology of the City (Item 4.18)

Deliver grants and financial incentives for emerging social enterprises (Item 4.19)

### Environmental Sustainability Strategy

Sustainability criteria are considered in all of Council's procurement activities (Leading by Example – Responsible Investment and Procurement p.52)

### Stretch Reconciliation Action Plan 2017-2020

Increase Aboriginal and Torres Strait Islander supplier diversity (Opportunities p.18)

Encourage and develop Aboriginal Social Enterprises (Opportunities p.18)

### Sharing the Opportunities of Growth For All - Socially Sustainable Parramatta Framework

Implement Social Investment Action Plan to strengthen the social enterprise sector in the City of Parramatta (GOAL: All people can access a job that enables them to live with dignity and security p.70)

The Social Investment Action Plan 2018-2021 builds on the initial activities undertaken in the first Action Plan by focussing on the most successful and impactful strategies. It seeks to expand the education and engagement activities to increase business and community awareness and interest, and promoting growth in the numbers and types of social investment activities being undertaken in the City of Parramatta.

**The overarching purpose of this Plan is to encourage participation in innovative and creative social investment activity and create opportunities for it to thrive in Parramatta. This Plan also aims to continue the City of Parramatta's reputation as an innovative, forward-thinking Council and recognised as a leader in Social Investment activity in NSW and Australia.**

The activities to be undertaken in the Action Plan are divided into three focus areas: Driving Innovation; Leadership and Education and Engagement.

# 1. DRIVING INNOVATION

Parramatta will be a place where innovative thinking happens, creative and entrepreneurial communities meet and work, ideas are nurtured, social enterprises created and is a major centre for social investment activity in Australia.

The City of Parramatta Council will be regarded as a driving force in using social investment to create positive social impact in its communities and to develop innovative, sustainable and community focussed programs and activities.

**Measure:** % of people who agree that Parramatta is a place that encourages innovation.

Goal	Action	Measure/Target
1.1 Boost social innovation and social investment activity in Western Sydney and encourage social innovators to locate in Parramatta	a. Actively support existing hubs and co-working spaces to provide space for social innovation activity.	Number of venues available to support social innovation activity in a shared environment
	b. Scope the establishment of a central social innovation hub in Parramatta	Scoping document completed
	c. Engage with and assist organisations seeking to run innovative social enterprise/ social investment programs in Parramatta	Numbers of programs run Number of attendees participating in programs
1.2 Increase opportunities for Aboriginal and Torres Strait Islanders to develop sustainable social enterprises	a. Host a targeted social enterprise incubator program for the development of Aboriginal and Torres Strait Islander-run Social Enterprises	An Aboriginal and Torres Strait Islander social enterprise incubator is run  Number of new social enterprises established in Parramatta by alumni of the incubator program



1.3 Increase the number of Arts-based social enterprises contributing to the cultural life of the City of Parramatta	a. Council to connect with the Arts sector and social enterprise incubators to explore social enterprise models for business growth	Number of new arts-based social enterprises established in Parramatta
1.4 Social entrepreneurs from Western Sydney have platform to pitch innovative ideas to potential funders and supporters	a. Run/support 'Pitch' events, which enable social entrepreneurs to pitch a proposal to an audience and seek support and seed-funding to establish their venture	Hold an annual Pitch event for Parramatta  Run one regional pitch event for Western Sydney
1.5 Grow a Parramatta Community Fund	a. Provide administrative support to facilitate the growth of a Parramatta Community Fund	Parramatta Community Fund operating and delivering on targets
1.6 Establish Parramatta as a regional focal point for Social Enterprise activity	a. Host a conference focusing on social investment themes, including social enterprise	One social investment conference is hosted.  High attendance and satisfaction levels recorded.
	b. Provide active support and capacity building workshops for social enterprises located in the City of Parramatta LGA	Number of workshops provided  50% of social enterprises are sustainable  High satisfaction level with council support
	c. Continue to offer social enterprise grants to grow the number, scale and sustainability of social enterprises in Parramatta	Number of grants given to social enterprise  Number of social enterprises locating in Parramatta as a result of the grant program  Increase in sustainability reported by social enterprises
	d. Increase the number of social enterprises located or operating in the City of Parramatta	10% increase in the number of social enterprises operating in Parramatta
	e. Report on the social impact being generated by social enterprises located in Parramatta	Social Impact report generated annually

## 2. LEADERSHIP

The City of Parramatta will take a leading role in finding innovative solutions to key social issues, providing a benchmark for local councils, business and other government agencies. The City of Parramatta will enable the community, in particular young people, to thrive and provide

leadership in the future economy and deliver positive impact through social innovation.

**Measure:** % of people who agree that Parramatta is a leader in social investment.



Pitch for  
Good Event

Goal	Action	Measure/target
2.1 The City of Parramatta leads the Local Government sector on using social investment strategies to respond to social issues.	a. Identify key local social issues and provide a platform for the development of innovative solutions to those issues	Number of innovative solutions developed for identified social issues
	b. Provide advice and guidance for other Councils wanting to work on Social Investment strategies	Number of Councils directly discussing social investment with the City of Parramatta  Number of events where the City of Parramatta Council provided information on social investment activity
2.2 The City of Parramatta is recognised by the Parramatta business and community sector as a leader in promoting engagement in local Social Investment activity.	a. Run events with the Parramatta Chamber of Commerce on social investment for business	Number of events run  Attendance and satisfaction ratings
	b. Work with community sector peak bodies to provide tools, information and connections for the sector to promote engagement and participation in relevant social investment activity	Satisfaction ratings for any community sector tool kits developed
	c. Provide support and guidance for community-business shared value projects	Satisfaction ratings for Council support and guidance
2.3 The City of Parramatta will facilitate opportunities for students to study and engage in social investment activity	a. with schools and universities to inform them of social investment programs and learning opportunities students can access	Number of schools that have run a social investment activity/ learning opportunity for students  Number of students engaging in social investment learning opportunities outside school
2.4 The City of Parramatta will be actively involved in sustainable procurement practices	a. Embed sustainable procurement activity within Council operations	Increase in the total sustainable procurement spend by Council

# 3. EDUCATION AND ENGAGEMENT

The City of Parramatta Council will take an active role in providing the community with opportunities to engage and participate in social investment initiatives by providing occasions to learn, network and innovate.

The Action Plan includes activities to build the market and opportunities for social enterprises through increased awareness and accessibility, teaches people how to participate in social investment activities such as crowdfunding or hackathons and engage communities to identify key social issues and seek innovative solutions through social investment.

**Measure:** % of program participants who feel more skilled and confident as a result of activities.

Goal	Action	Measure/target
3.1 Increase awareness about locally based social enterprises	a. Continue the social enterprise awareness campaign	Increase in reported awareness of social enterprise in annual survey
	b. Maintain a social enterprise page, including a local directory, on the City of Parramatta website	Social Enterprise page is up to date. Visitation and engagement data from online content.
	c. Promote activities and events being run by social enterprises in Parramatta	Number of events promoted
	d. Run events enabling direct engagement with social enterprises, such as markets, pop-up stalls, social enterprise focussed activities at Council run events, such as Australia Day	Number of events run



3.2 Increase opportunities for the local community to learn about, and actively engage with, social investment activity	a. Promote participation in social investment activities such as Hackathons, Social enterprise incubators/ accelerators and training in pitching and crowdfunding	Number of events promoted
	b. Host events for key speakers to share ideas on social investment	Number of events hosted
3.3 Increase awareness of how social investment activity can benefit the sustainability of the not-for-profit sector	a. Run event for NFPs on how to incorporate a social enterprise into your business or how to generate income through enterprise	Event attendance and satisfaction
3.4 Encourage the business and community sectors to engage in sustainable procurement	a. Raise awareness of the benefits and impacts of sustainable procurement	Number of activities undertaken
	b. Provide information and run events enable direct engagement with sustainable suppliers	Number of events run Attendance at events Satisfaction rating for event
3.5 Increase awareness of the Parramatta Community Fund and promote donations to the Fund	a. Develop a strategy for community engagement with the Parramatta Community Fund	Strategy completed
	b. Develop a fundraising strategy for the Parramatta Community Fund	Strategy completed

