



# Policy Case Studies on Inclusive Business

*Policymakers have expressed interest in learning from peers that have already begun to support inclusive business through a variety of policy instruments. To support this request for knowledge-sharing, the G20 Global Platform on Inclusive Business developed a series of short pieces on various policy instruments, their design elements, implementation challenges, and lessons learned.<sup>1</sup>*

## Mission-Oriented Legal Structure

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<sup>1</sup> This document has been prepared in 2016 by the World Bank Group for the G20 Global Platform on Inclusive Business.

## Introduction

### *What is the objective and purpose of the mission-oriented legal structure?*

A distinct, mission-oriented legal structure – referred to in this document as a “legal form” -- distinguishes a business with a social mission for its special character and contributions to society. Incorporating a company as a Community Interest Company in the United Kingdom or a Public Benefit Corporation in the United States – both examples of the mission-oriented legal form -- can provide legal protection to managers, attract investment, improve accountability of companies that claim to provide public benefits, and also create a basis for the provision of direct support, either financial, non-financial or both.

### *Definitions*

Definitions of a business with a social mission can take one of two forms: a legal definition or a working definition.

- 1) **Legal Definition:** This creates a legal status for a company to be recognized as a business with a social mission.
- 2) **Working Definition:** This is used by government to broadly recognize a business with a social mission, but does not include any legal certification or legal form. Businesses may use this definition to self-identify.

Most commonly a “business with a social mission” refers to a company operating on a for-profit basis with a core part of its operations designed to intentionally create a specific or general environmental or social benefit. A major obstacle here is determining what counts as social or environmental benefits. Can it be very broad, or can it refer to narrow targets? Common terms for this type of business include ‘social enterprise’, ‘inclusive business’, ‘social business’, ‘social cooperative’, ‘third sector company’, ‘solidarity business’, among others. These terms often have overlapping definitions, are sometimes used interchangeably, and may be associated with specific geographic regions or ideologies.<sup>2</sup> In the case of legal structures, social enterprise is the term most widely used, however the G20 Inclusive Business Framework<sup>3</sup> has drawn a distinction between social enterprise and inclusive business, with inclusive business seeking market rate

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<sup>2</sup> For example: An emphasis on entrepreneurial activity is a feature of social enterprise definitions, while social cooperative definitions place more weight on social outcomes. Social business is a term adopted by Muhammad Yunus and is used to refer to no-loss, no-dividend businesses with a social mission. The range of terms and definitions is clearly an obstacle for the sector, although a rough hierarchy of terms and their most common definitions can be established.

<sup>3</sup> <http://g20.org.tr/wp-content/uploads/2015/11/G20-Inclusive-Business-Framework.pdf>

returns and engaging with the Base of the Economic Pyramid (BoP). Social enterprise, by contrast, may be considered an approach of inclusive business, but is not necessarily profit maximizing and its social mission can encompass a wide range of social services which may or may not be relevant to the BoP.

Given that existing legal frameworks tend to focus on the broader concept of social enterprise, some of the design elements and case studies discussed in this note will not be directly applicable to a legal framework specific to inclusive business. Nevertheless, the design components are worth recognizing in order to understand the variety of tools that can and have been used. Insights gained from examining this variety of approaches will help provide a more informed assessment of potential design options of mission-oriented legal structures.

### *Types of Legal Forms*

In order to understand the legal form for inclusive business, the first step is to appreciate what such policy instrument represents. Legal definitions, as noted above, can include various design features, but generally fall into one of two types:

- 1) The creation of a new **legal form** that businesses must adopt in order to be considered an inclusive business, or;
- 2) The creation of a new **legal category** based on which new or existing businesses must meet specific criteria to be considered an inclusive business but do not need to change or adopt a new legal form. This legal category can take the form of a certification, accreditation, recognition, etc.

While neither of these two approaches has been widely adopted as yet, both have seen increased use and interest, particularly in Europe. This policy note focuses on the instrument of a legal form; a discussion of the legal category is developed in a separate note due to differing applications.

## Common elements and best practices

### *What are design options?*

There are three common types of legal forms for businesses with a social mission:

- 1) A **cooperative structure** whereby the business is recognized as a particular type of cooperative with a social mission;
- 2) A **corporate structure** whereby the business is recognized as a for-profit corporation with a social mission;
- 3) A **limited liability company structure**, similar to the corporate structure, where the business is a for-profit company with a social mission.

Determining which form to adapt to the needs of an inclusive business requires context-specific analysis, looking at the various legal forms that already exist in the country and the historical applications of those forms. Following the distinctions among these three legal structures, policymakers may consider additional policy elements discussed below, including:

- Tax treatment
- Asset lock and profit distribution requirements
- Information disclosure requirements
- Unique accountability requirements
- Financing

### **Tax Treatment**

A business with a social mission is usually considered a for-profit entity, and as a result, is taxable. These businesses are thus distinct from non-profit organizations which may receive preferential tax treatment in the form of tax exemptions. Policymakers may decide, however, on a tax rate lower than is applied to traditional businesses in order to encourage the creation and development of social mission-oriented businesses.<sup>4</sup>

### **Asset Lock and Profit Distribution Requirements**

An asset lock is a tool that can be used to limit the distribution of business' assets in a manner that does not align with the social mission of the business. For example, distribution of profits for private gain can be limited in the case of business termination or in capping the amount of annual profits eligible for distribution to shareholders. Options to consider include determining the strength of the asset lock, i.e. the percentage of profits that can be distributed as dividends to shareholders, while also weighing the extent to which this lock may limit the potential for innovation. While an asset lock is commonly used in non profit-maximizing corporate structures, it may be less applicable to inclusive business models, given their pursuit of market rate returns.

### **Information Disclosure Requirements**

In addition to standard financial reporting, information disclosure requirements must address the level of social and/or environmental benefits created through the business' operations. This can begin with a social impact test whereby the company must prove the benefits it creates in order to achieve the special business recognition. Regular social impact reporting may also be required, typically in the form of an annual social impact statement. Here a suitable definition must be in place to determine what qualifies as a social benefit and to what extent it differentiates businesses with a social mission from those without an explicit social mission. To further

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<sup>4</sup> Of note, provision of preferential tax treatment is uncommon. The case studies in this note expand on this.

strengthen this requirement, a third party verifier or a third party standard may be required to track the performance on delivering the business' social mission.

### **Unique Accountability Requirements**

Beyond disclosing their social impact to the government, further accountability requirements are common. A core aspect of a mission-oriented legal form includes expanding the fiduciary responsibility of the business to all stakeholders, as opposed to just shareholders. This requirement forces the business to take into account the full social impact of its operations.

### **Financing**

Availability of low interest financing is another way in which a government can support the growth of businesses with a social mission. For example, if a business registers under the unique, mission-oriented legal form, this could make them eligible for reduced interest rates not available to traditional businesses.

### *What other factors influence the success of the mission-oriented legal structure?*

In addition to the design options described above, policymakers should consider other factors when developing social mission-oriented legal structures. First, it is critical to understand whether the current market ecosystem is sufficient to support businesses with a social mission. Second, it is important to consider how a new policy will interact with existing policies. Is there any overlap? Do any existing policies counter the goals or incentives built into the new policy? Finally, and perhaps most importantly, is there a need for a legal form specific to businesses with a social mission? For example, many policymakers considering social-mission legal structures are interested in catalyzing the social business sector; others act in response to rising public interest. In either case, policymakers should judiciously consider actual demand for new legal structures, without which such policies will do little to grow the sector.

## **Case Studies: United Kingdom, United States and Italy**

The following case studies illustrate the unique and specific contexts of three countries that have adopted social mission corporate structures.

### *Case 1: United Kingdom - Community Interest Company*

#### **Policy Instrument**

The Community Interest Company (CIC)<sup>5</sup> legal form was established under the Companies Act of 2004 for social enterprises that use their profits and assets for public good. It was developed to recognize and promote entrepreneurship in the social economy while limiting an owners' ability to benefit from assets originally intended for a social purpose. A CIC has the same basic structure as a limited liability company. CICs may be established as companies limited by guarantee or by shares, and have additional design features to safeguard their social mission. To be considered a CIC, a company must satisfy a community interest test. A community interest report must be submitted on an annual basis. CICs cannot transfer assets or return profits and surpluses to members unless they are asset-locked bodies. CICs may distribute dividends subject to a dividend cap of 35 per cent of annual profits.<sup>6</sup> CICs are not granted charitable tax status, reduced corporate tax rates or any other favorable tax treatment.

### **Policy Implementation**

Unique to the UK model is the creation of a regulatory body to “help establish CICs and provide guidance to enable CICs to be formed and regulated with the minimum of interference so long as they do not fail to meet their obligations both to the law and their community.”<sup>7</sup>

A company's registration as a CIC is subject to the approval of the regulator under the aforementioned 'community interest test'. This test is structured to determine whether, in the view of a reasonable person, the company's activities are carried out for the benefit of the community. The benefit does not have to be created for the community as a whole, but can be for a specific group of individuals that share an identifiable characteristic. However, this does not mean the company can only be of benefit to its members or employees.<sup>8</sup>

### **Effectiveness**

As of 2016, CICs exist in 14 different sectors and are particularly prevalent in social and personal services, education, health, social work, real estate and renting. Roughly one in every 200 new companies in 2015 was a CIC, and in May 2016 there were over registered 12,000 CICs.<sup>9</sup>

### **Policy Mix**

The UK has a relatively extensive set of initiatives related to social enterprises. These include:

- Social Investment Research Council
- Big Society Capital, designed to help grow the social investment market
- Social Investment Tax Relief
- Social Value Act for public procurement

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<sup>5</sup> Community Interest Companies Association (2015). What is a CIC? <http://www.cicassociation.org.uk/about/what-is-a-cic>

<sup>6</sup> Office of the Regulator of Community Interest Companies: Information and guidance notes (2014). Chapter 6: The Asset Lock. [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/416360/14-1089-community-interest-companies-chapter-6-the-asset-lock.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/416360/14-1089-community-interest-companies-chapter-6-the-asset-lock.pdf)

<sup>7</sup> Office of the Regulator (2012).

<sup>8</sup> Cafaggi and Iamiceli (2009).

<sup>9</sup> <http://www.cicassociation.org.uk/about/what-is-a-cic>

- Big Lottery Fund, which makes grants to individuals and organizations wishing to improve their communities
- Commercial Skills Master Class for Public Service Delivery
- Social Incubator Fund

### **Variation on the UK's CIC: Canada's Community Contribution Company (C3)**

The C3 was designed by the Canadian provincial government of British Columbia to bridge the gap between for-profit businesses and non-profit enterprises. This business model is the first of its kind in Canada and is modeled after the UK's CIC form. Community Contribution Companies are profit-making companies that use their profits for community purposes. As business corporations, they are taxed like other businesses. C3s are subject to an asset lock, which caps the dividends that can be paid out to shareholders at 40 percent of annual profits. There are also limits on the assets that shareholders are entitled to receive upon dissolution of the company. C3s must disclose an annual community contribution report. They are also required to have three directors, instead of just one.<sup>10</sup>

### *Case 2: United States – Benefit Corporation et al.*

#### **Policy Instrument**

The U.S. has multiple legal forms for businesses with a social mission. These include Benefit Corporations, Low Profit Limited Liability Companies, Social Purpose Corporations and a less used Benefit Limited Liability Company.

#### **First Legal Form: Benefit Corporation**

A "benefit corporation" is a for-profit corporation intended to produce public benefits. To achieve this, a benefit corporation is designed to balance the financial interests of its shareholders, the impact of company's operations on public stakeholders, and the intended public benefits identified in its certificate of incorporation.<sup>11</sup>

The specifications of benefit corporations' legal structures in the US vary from state to state. In most cases, however, "the major characteristics of the benefit corporation include 1) a requirement to have a corporate purpose focused on creating a material positive impact on society and the environment; 2) an expansion of the duties of directors to require consideration of nonfinancial stakeholders as well as the financial interests of shareholders; and 3) an obligation to report on the company's overall social and environmental performance using a

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<sup>10</sup> Ministry of Finance (2016).

<sup>11</sup> State of Delaware (2016) <http://delcode.delaware.gov/title8/c001/sc15/>

comprehensive, credible, independent and transparent third-party standard.”<sup>12</sup> Benefit corporations are generally not given any special tax treatment and are hence taxed as a typical corporation.

**Example Benefit Definition: State of Delaware<sup>13</sup>**

“Public benefit means a positive effect (or reduction of negative effects) on one or more categories of persons, entities, communities or interests (other than shareholders in their capacities as shareholders) including, but not limited to, effects of an artistic, charitable, cultural, economic, educational, environmental, literary, medical, religious, scientific or technological nature.”

**Policy Purpose**

The benefit corporation legal structure was designed to create legal protection for the directors/officers so they may consider pursuing a social or environmental mission in addition to shareholder returns. The benefit corporation takes into account the needs of entrepreneurs, investors, and the general public. Ideally this form creates a “clear market differentiation, broad legal protection to directors and officers, expanded shareholder rights, and greater access to capital.”<sup>14</sup>

**Effectiveness**

The benefit corporation legislation has been adopted in more than 30 states around the U.S. Effectiveness in terms of improved social welfare has not been uniformly tracked. However, the adoption rates at the state level can act as a proxy for the benefits that business owners perceive through the use of the legal form:

- Oregon launched Benefit Corporation legislation in 2014 and in early 2016 it had 865 registered companies.<sup>15</sup>
- Minnesota launched the Benefit Corporation legislation in 2015 and within eight months had 52 Benefit Corporations registered.<sup>16</sup>

**Second Legal Form: Low Profit Limited Liability Company**

An additional legal form available in the U.S. is the Low Profit Limited Liability company (L3C). Unlike the traditional limited liability company (LLC), the L3C’s articles of organization are

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<sup>12</sup> Clark et al. (2013).

<sup>13</sup> State of Delaware (2016) <http://delcode.delaware.gov/title8/c001/sc15/>

<sup>14</sup> Clark et al. (2013)

<sup>15</sup> Secretary of State of Oregon (2016). <http://sos.oregon.gov/business/Pages/oregon-benefit-companies.aspx>

<sup>16</sup> Huli Consulting (2015).

required to mirror the federal tax standards for program-related investing (PRI).<sup>17</sup> As a result, the L3C's primary purpose is to attract PRI money from foundations required to make a certain amount of charitable contributions each year. As of 2016, there were more than 1,300 L3Cs in the U.S.<sup>18</sup>

### **Third Legal Form: Social Purpose Corporation (SPC)**

The SPC legal form has been adopted in Washington State, Florida and California. While the specific definitions vary slightly among the states, they share the purpose of allowing the corporation to pursue both financial profit and social/environmental benefits as it sees fit, thereby protecting directors from legal action by shareholders. The SPC has no preferential tax status, is subject to corporate tax on net income, and can seek capital just as any other corporation would.<sup>19</sup> The SPC is required to issue an annual report, available to the public, which details the social purpose and objectives of the corporation, such as social metrics used, how social objectives were achieved, etc. Unlike the benefit corporation, the SPC does not have to have, amongst other requirements, its annual report prepared in accordance with a third party standard.<sup>20</sup>

### *Case 3: Italy – Legal Forms and Legal Category*

#### **Policy Instrument**

Italy is one of the few countries with a law on social cooperatives (a legal form) as well as a law on social enterprises (a legal category). Furthermore, in December 2015 Italy also passed Benefit Corporation legislation.

#### **Policy Definition**

Based on the Law on Social Cooperatives (1991), social cooperatives must pursue social or general interest aims, in contrast to traditional cooperatives that are primarily oriented towards serving the interest of their members.<sup>21</sup>

Social cooperatives' socially-oriented purpose can be pursued via two paths: "by providing educational, social and health-care services ("Type A cooperative") or by undertaking other types of entrepreneurial activities with the objective of integrating disadvantaged people into working life ("Type B cooperative"). In the latter case, disadvantaged workers are preferably but not

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<sup>17</sup> Program-related investments (PRIs) are defined by the Internal Revenue Code applicable to private foundations. PRIs must have primarily a charitable purpose, not be organized for the primary purpose of appreciation or generating income, and not support lobbying or political campaigns. Like traditional grants, PRIs count against the charitable distribution requirement foundations must meet to retain their tax-exempt status.

<sup>18</sup> InterSector Partners (2016).

<sup>19</sup> SPC-WA (2015).

<sup>20</sup> SPC-WA (2015).

<sup>21</sup> ICF Italy (2014).

necessarily members of the cooperative.<sup>22</sup>

### *Preferential Tax Treatment*

Social cooperatives benefit from favorable tax conditions. Depending on their characteristics, they are either exempt from the payment of corporate income tax or are eligible for a reduced rate.

### *Social Reporting Requirements*

In 2011 the Italian Government approved and published the national guidelines for social reporting for the non-profit sector prepared by the Ministry for Employment and Social Policies. While social cooperatives are not required to follow the social reporting standards, many of them do.

### **Policy Purpose**

Italy developed the social cooperative legal form in effort to strengthen the social and economic foundation of the country, and enhance the provision of public services through increased competition.<sup>23</sup> Local authorities often work with social cooperatives to manage and deliver public services.

### **Effectiveness**

Social cooperatives have seen considerable growth since their development. Less than 1,500 existed in 1993, but by 2000 their number had reached 7,000.<sup>24</sup> Their growth rate in registrations of new social cooperates has significantly exceeded that of most other types of organizations.

## **Implementation**

### *What results have been achieved with mission-oriented legal structures?*

How have poverty rates, access to basic services, and social welfare changed in various countries since implementing mission-oriented legal structures? As noted in the case studies above, countries with social-mission corporate structures have enjoyed high levels of interest on the part of the business community. This suggests that these new, innovative business structures have successfully responded to the businesses' demand for alternative legal structures. However, comprehensive data is not yet available on how companies perform financially or in relation to social impact metrics after registration as social mission corporate entities.<sup>25</sup>

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<sup>22</sup> Cafaggi and Iamiceli (2009).

<sup>23</sup> Gonzales (2008).

<sup>24</sup> Gonzales (2008)

<sup>25</sup> Assuming a framework for business with a social mission should have an end goal of improving social conditions of the region they operate within – this will be very difficult to measure given the number of different policies that may be implemented to support an underserved population, changing macroeconomic and political conditions, environmental conditions, etc.

### *What are barriers and risks?*

There are several potential barriers and risks in implementing a legal framework for businesses with a social mission, including business buy-in, possible public opposition, access to credit and compliance costs.

#### **Business Buy-in and Demand**

It is important for policymakers contemplating introduction of a new legal structure to consider buy in and interest from the business community. As noted in the prerequisites section above, in the absence of clear existing demand for new social business corporate structures, several risks may affect implementation. If policymakers do not act in concert with the business community, a new legal structure may suffer from a lack of buy-in from companies that have not been engaged in the process. Similarly, if the new legal structure does not present a value addition distinct from other traditional business structures, adoption of the new structure may be limited.

#### **Public Opposition**

Outright opposition to the legal reform may result from public mistrust of businesses' true interests. For example, potential backlash from civil society or the public at large could occur if there is a sense that the new corporate structure supports the privatization of social services that some actors believe should remain the purview of the public sector. Additionally, perceptions of corporations deriving profit from the poor may fuel negative sentiment. This risk may differ by country according to differing local cultural norms and suspicions regarding the business community. It is important to carefully design and roll out new corporate structures with this risk in mind.

#### **Access to Credit and Cost of Compliance**

More specific risks may include the increased difficulty for qualifying businesses to access traditional commercial credit sources because of the confusion surrounding the explicit 'dual goals' of the business required under the mission-oriented legal form. Previously, a business may not have had to make explicit its social mission and could have merely relied on the quality of its financials when seeking credit. With an explicit social mission, the business is required to prove that social benefits are actually being created. This can create a very difficult and demanding process for a young enterprise requiring measurement of social impact and verifying the additionality of benefits created (i.e. such benefits that occurred directly as a result of the business' operations). This can be costly in terms of financial resources dedicated to the creation of an annual impact report as well as in terms of paying for third party verification. It can also damage the reputation of the company should its social impact be less than expected.

### *What possible unintended side effects must be taken into account?*

Implementation of social mission corporate structures is in early stages in most countries, and it remains difficult to identify unexpected consequences. Furthermore, the side effects will differ per jurisdiction due to the varying nature of the businesses supported and the different social and economic conditions in each country.

In general, externalities to watch for may include:

- Potential for increased red tape for entrepreneurs, due to new accountability and information standards;
- Confusion concerning eligibility for the new legal form, resulting in potentially low adoption rates;
- Public perception of traditional businesses may be affected in case of successful social businesses.

In general, businesses that opt to incorporate their social mission into their corporate structure face tradeoffs. Many such businesses sacrifice profits in order to achieve social impact. For some, incorporating as a mission-oriented business provides important protections from profit-focused shareholders. For other businesses, the heightened responsibilities to measure and communicate impact may prove too costly.

In essence, the greatest obstacle for this policy instrument is structuring it in such a way that the benefits of adopting the new legal form outweigh the additional costs born on the business. As previously mentioned, this risk can be minimized by effectively determining whether the legal framework is truly needed, and how to design it for maximum effectiveness.

### **Ideas for further research / knowledge gaps**

The challenge of creating a new legal form for businesses with a social mission is to define what is and what is not socially valuable. In principle, all business activity contributes to social objectives by meeting consumer and market demand, generating economic growth, and providing income. In order to set business with a social mission apart, policymakers and business owners must grapple with the interplay between business goals and social goals, such as tackling critical challenges in education or health care. This is especially important among inclusive businesses, for which the very core of business operations engage BoP populations. As more and more countries explore options to adopt mission-oriented corporate structures, it will remain key for policymakers to build consensus with a wide range of stakeholders from the business community and the public at large.

To advance our knowledge on the role and effectiveness of a distinct legal form for inclusive business, the following is a sample of ideas for further research:

- What is the impact of having a mission-oriented legal structure?
- Are mission-oriented businesses having an impact they would not have had without the new structure?
- What strategies are inclusive businesses using to assess social impact?
- What other policy options indirectly encourage and benefit businesses with a social mission?

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*Case study available at [www.q20inclusivebusiness.org](http://www.q20inclusivebusiness.org)  
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