

## REPORT ON POLICY LEARNING DIALOGUE WORKSHOPS

**O4.3**

**Final version  
07 2021**

### DOCUMENT CONTROL SHEET

Title of Document	Report on Policy Learning Dialogue Workshops
Work Package	WP4 Strategy development
Output	O4.3
File Name	Output 4.3_Report PLD Workshops
Number of Pages	20
Dissemination Level	Public
Due date of output	31.12.2021

### VERSIONING AND CONTRIBUTION HISTORY

Document Version	V3 – Final	
Status	Final version	
Responsible Author	Clémentine Roth	S2i
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Last version date	26 July 2021	

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## List of Abbreviations

BSO	Business Support Organization
CCIS	Chamber of Commerce and Industry of Serbia
DG	Directorate-General
ESEM	European Social Enterprise Monitor
EU	European Union
EUSDR	European Union Strategy for the Danube region
EVPA	European Venture Philanthropy Association
KPI	Key Performance Indicator
PA	Priority Area
SE	Social enterprise
SII	Social Impact Investment
SO	Specific objective
UEFISCDI	Executive Agency for Higher Education, Research, Development and Innovation Funding

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## Executive summary

The project **Finance4SocialChange** aims at **developing practical solutions on impact investing to improve and strengthen the social financing sector in the Danube region**. This document reports on three policy learning dialogue workshops that were organized in Serbia, Romania and Croatia between March 2020 and April 2021. The aim of these workshops was to invite policy makers, social entrepreneurs and other stakeholders from the Danube region and beyond to share their experiences and discuss together (how) to improve the coordination of policies and the development of financial instruments supporting social enterprises.

One of the project pillars (Work Package 4) deals with strategy development and the mainstreaming of project results. The three policy learning dialogue workshops that are the subject of this report are related to Activity 4.1 “Agreement on a transnational territory-based strategy for social impact investment in the Danube region” under the responsibility of Steinbeis 2i GmbH. The aim of this activity and of this output is to discuss the transnational strategy but also create an opportunity for policymakers to discuss regional policymaking options and innovative policy instruments.

The policy learning dialogue workshops related to two of the **specific objectives (SO)** of the project: SO2 “promote social impact investment readiness” and SO3 “Stimulating access to innovative financing tools and instruments”. Indeed, the participants shared experiences, exchanged ideas and discussed about education platforms and tools as well as about successful cases of financing social enterprises (SEs) in the Danube region including public instruments and private funds for impact investing.

The workshops clearly showed the importance of cooperation between all relevant stakeholders – policymakers, SEs, business support organizations (BSOs) but also impact investors, banks and conventional enterprises. A shared language (e.g. understanding of sustainability and impact, impact measurement and criteria), effective and targeted communication but also networking are key elements for greater cooperation and for strengthening the visibility and the voice of the social economy sector. Some of these aspects can be addressed through education (upskilling and trainings).

The findings and conclusions drawn from this series of transnational workshops are feeding the Social Impact Investment (SII) Community Strategy for the Danube region that will be ready in Autumn 2021.

## Introduction

The project **Finance4SocialChange** aims to develop an ecosystem supporting social entrepreneurship and social impact investment (SII), propagate innovative financial instruments and promote social impact investment-ready social enterprises in the Danube region.

This document reports on three policy learning dialogue workshops that were organized in Serbia, Romania and Croatia between March 2020 and April 2021. These workshops followed a **threefold objective**:

- Exchange ideas, experiences and discuss best practices learned during seminars, policy screenings, blended trainings, especially those potential transferable into other regional and national contexts
- Gain insight into developing financial instruments supporting social enterprises (SEs) and supporting nascent social impact markets and eco-systems
- Educate policymakers on social impact investment and social entrepreneurship

**Each policy learning dialogue workshop had a specific thematic focus.** The first workshop (9 March 2020) was dedicated to the **exploration of case studies of financing social enterprises as best practices examples**. The second workshop (19 October 2020) focused on the **presentation of educational tools for social entrepreneurs** and the importance of cooperation between similar projects and initiatives in the Danube region. The third workshop (15 April 2021) addressed the **impact of COVID-19 pandemic on the social economy sector**, and in particular on the social/impact investment ecosystem development in the Danube region.

The policy learning dialogue workshops are related to Activity 4.1 “Agreement on a transnational territory-based strategy for social impact investment in the Danube Region” under the responsibility of Steinbeis 2i GmbH. The aim of this activity and of this output is to discuss the mid-term transnational strategy and provide an opportunity for selected stakeholders – especially policy-makers – to interact and discuss regional policymaking options (Application Form p.74).

This report represents a project output (Output 4.3) that relates to the second and third specific objectives (SO) of the project Finance4SocialChange: “promote social impact investment readiness” (SO2) and “stimulate access to innovative financing tools and instruments” (SO3).

Output 4.3 supports two priority areas (PA) of the European Union Strategy for the Danube region (EUSDR): in particular target 4 of PA8 (Competitiveness of enterprises)<sup>1</sup> in improving framework conditions and capacity building of stakeholders and target 4 of PA9 (People and Skills)<sup>2</sup> in “providing inclusive education and training and promoting inclusive labour markets, equal opportunities and non-discrimination” for vulnerable groups.

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<sup>1</sup> **Priority Area 8**, which aims to support the competitiveness of enterprises in the Danube Region, is **coordinated by Baden-Württemberg and Croatia** (Ministry for Economic Affairs, Labour and Housing Baden-Württemberg and the Croatian Ministry of Economy, Entrepreneurship and Crafts). More information on <https://competitiveness.danube-region.eu/>

<sup>2</sup> **Priority Area 9**, which is about people and skills, is **coordinated by Austria and the Republic of Moldova**, with the involvement of a wide network of key players and stakeholders from the 14 countries of the Danube Region. More information on [www.peopleandskills-danuberegion.eu/](http://www.peopleandskills-danuberegion.eu/)

The first part of the report provides descriptive information about the planning and organization of the policy learning dialogue workshops while the second part deals with the findings and conclusions that can be drawn from the workshops' discussions and exchanges.

## 1. Workshops organization

### Workshop objectives

Three policy learning dialogue workshops were organized within the frame of Activity 4.1 to improve the coordination of policies on impact investing in the Danube region while supporting dialogue and fostering cross-fertilization through the exchange and development of practical solutions strengthening the social financing sector in that region.

The policy learning dialogue workshops aimed at:

1. **Exchanging ideas and experiences but also discussing best practices** learned during seminars, policy screenings, blended trainings, especially those with potential transferability into other regional and national contexts;
2. **Gaining insight into developing financial instruments supporting SEs** as well as in **developing social impact markets and eco-systems**;
3. **Educating policymakers on social impact investment and social entrepreneurship**.

### Target audience and participants

The policy learning dialogue workshops primarily targeted local, regional and national policymakers, government agencies and Social Impact Investment community council members.<sup>3</sup> However, other stakeholders such as impact investors, BSOs and social enterprises were also invited – not to mention all project partners and associated strategic partners. The hosting partners – Chamber of Commerce and Industry in Serbia (CCIS), Executive Agency for Higher Education, Research, Development and Innovation Funding in Romania (UEFISCDI) and ACT Group tried to secure the participation of 20 external participants. Table 1 provides an overview of the workshop participants. The detailed lists of participants are given in Annex 3.

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<sup>3</sup> The Social Impact Investment community council has been launched in 2019 in the frame of the project Finance4SocialChange and is another project output. The goal of this council is to improve/strengthen impact investment – at the local level (partner regions or countries) and at the level of the Danube region. More information can be found on [www.interreg-danube.eu/approved-projects/finance4socialchange/outputs](http://www.interreg-danube.eu/approved-projects/finance4socialchange/outputs)

Table 1: Participants of the policy learning dialogue workshops

N°	Host	Project Partners	SEs	Investors	BSO, capacity-builders	Policy-makers	Other	Total stakeholders	Total participants
1	CCIS	22	0	2	2	1	0	5	27
2	UEFISCDI	20	2	2	3	5	8	20	40
3	ACT Group	13	1	5	7	10	1	24	37

### Workshop format

The **three transnational policy learning dialogue workshops were organized in Serbia (Belgrade), Romania (online) and Croatia (online)**. All workshops included thematic presentations from project partners and external speakers but also an interactive part. Agendas and some pictures of the workshops are given in Annexes 1 and 2. The workshop held in Belgrade took place at the local partner's premises (Chamber of Commerce and Industry of Serbia) back to back with the 4<sup>th</sup> Steering Committee. All three events were held in English.

Table 2: Descriptive information on the workshops

Country	Local organizer	Venue	Date	Duration
Serbia	CCIS	Resavska 15 – 11000 Belgrade	09 March 2020	3,5 hours
Romania	UEFISCDI	Online (zoom)	19 October 2020	3 hours
Croatia	ACT Group	Online (zoom)	15 April 2021	2 hours

### Risk management

The COVID crisis directly impacted the organization of the three policy learning dialogue workshops. Although the first workshop in Belgrade could take place physically, a number of participants could not attend the workshop due to internal or international restrictions – which explains the smaller number of stakeholders. The last two workshops had to be organized online since the ongoing pandemic prevented any physical events.

## 2. Major findings from the workshops

All three policy learning dialogue workshops provided inputs for strategic decisions and fostered synergies between Danubian policymakers who discussed relevant topics regarding financial instruments, policies and schemes supporting social entrepreneurship, eco-system development and cooperation. Each workshop had a specific thematic focus: exchange of best practices of financing social enterprises, educational tools for social entrepreneurs and the impact of COVID-19 pandemic on the social economy sector in the Danube region.

### First workshop (in Serbia) – 09 March 2020

This first workshop was dedicated to the **presentation of four good practice examples of financing social entrepreneurs and discussion on their potential for transfer and synergies**. Ivana Stancic from Smart Kolektiv presented the **Smart Impact Fund – Fund for Impact Economy**,<sup>4</sup> which is an innovative program of financial support that allows companies in **Serbia** to apply for interest-free credits in the amount of 50.000 euros and for mentorship training program lasting 3 to 5 years. Another component of the program is a 4-month training program that allows social enterprises to apply afterward for grant in the amount of 2.500 euros.

Renata Brkić presented the case of **FeelsGood**, a social impact investment Fund initiated in 2016 in **Slovenia and Croatia**.<sup>5</sup> In this transnational for-profit fund, companies are obliged to send annual report on the results and on the achievement of impact, according to impact criteria set by the fund. Another characteristic of FeelsGood is that the **success fee is linked to the impact**. Hence, no matter how profitable a project is, if the achieved impact is less than 80%, the fund managers are not entitled to the fee and the board of investors then decides where to place the fee money.

Alexandra Nitzlader presented **Rising Tide Program and Network**,<sup>6</sup> which is part of a **global movement to increase women's participation in early-stage angel investing** which is at just 7%. The programme started in 2015 and provides support in accessing educational modules on the investment process, on building an investment portfolio in European start-ups and on developing a global angel community of successful business women across Europe, Middle East, Africa and the USA. Today, **this network is active in 47 countries and is based on three key pillars: investing, learning and networking**. This unique training platform and learn-by-doing model offers all network members the tools to become professional angel investors. Thematic programs allow meaningful, purpose driven connections, with likeminded individuals seeking returns while supporting the portfolio companies.

Francesca Spoerry, program manager at the **Global Steering Group for Impact Investment** introduced the Global Steering Group<sup>7</sup> and mentioned principles as well as **success factors for social impact investing**, namely that 1) there has to exist strong intention to contribute to solutions to societal challenges both from the recipient organisation and the investors; 2) at least one party in the value chain must express an interest in contributing to solutions and must publicly report impact measurement (or outcomes); 3) Impact Key Performance Indicators (KPIs) must be set and monitored (they can be a proxy for impact outcomes, e.g. outputs); 4) Reporting must include public records on positive impact KPIs at least annually. The Global Steering Group for Impact Investment defined **five categories for the development of social impact investment eco-system that should continuously be improved: Supply, Demand, Intermediation, Policy & Regulation, and Market Building**.

Renata Brkić from FeelsGood mentioned the **difference of maturity between the Slovenian and Croatian social impact investment ecosystems**, with the Slovenian one between already advanced

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<sup>4</sup> <http://smarkolektiv.org/en/home/>

<sup>5</sup> [www.feelsgoodcapital.com](http://www.feelsgoodcapital.com)

<sup>6</sup> <http://risingtidenetwork.com/>

<sup>7</sup> <https://gsgii.org/>

with the support and involvement of policymakers whereas it is still at a nascent stage in Croatia. She also pointed at the **crucial role of collaboration between types of stakeholders** (individuals, NGOs and business sector) for the development of policies in these ecosystems. What can be highlighted from the discussions is that further efforts need to be done in the fields of **education** and **communication**. As regards education: **social entrepreneurs need to learn how to approach big companies** while **big companies need to be familiarized with how to handle and do business with social enterprises**. Also, social entrepreneurs should learn to develop business models that enable the sustainability of their enterprise. As regards communication: the **storytelling on the products and services of social enterprises needs to be strong(er) in order to engage the buyers**. Intermediary organizations play an important role in communicating and connecting social enterprises with the markets. Furthermore, the **exchange of knowledge and experience is crucial**.

### Second workshop (in Romania) – 19 October 2020

The second policy learning dialogue workshop was devoted to the **presentation and exploration of educational tools for social entrepreneurs**. The first keynote was held by Gorgi Krlev, Ph.D. at Center for Social Investments and Innovations at the University of Heidelberg on #AirMOOC, an online educational platform designed within the Finance4SocialChange project.<sup>8</sup> **#AIRMOOC has over 70 tutorials for business development designed for social entrepreneurs**. According to Gorgi Krlev, “when it comes to education on social entrepreneurship, there are no definite answers but there are areas which can be improved with stronger involvement of stakeholders”, adding that **policymakers and decision-makers need continuous education too, in order to create effective ecosystems for social entrepreneurship to thrive**.

Davide Fava from Fondazione Democenter presented the **project #Social(i)Makers** and shared experience on the **education platform dedicated to spreading the support to social innovators** which was used by over 7.500 students in 78 countries.<sup>9</sup>

Michal Štefan from DEX Innovation Center presented **InnoSchool**,<sup>10</sup> a project that **introduced education on social innovation in secondary schools through a game** designed to engage students through online quizzes, scenarios, case studies, and open tasks. The education program which has been combined with classic education tools is to be tested in 90 secondary schools among 1800 students in 9 countries.<sup>11</sup>

Michael Hagelmüller from Ashoka Austria and Bildünger initiative pointed out the **importance of networking** when it comes to making the change and the **importance of credibility when communicating with impact** investors and social entrepreneurs while Irina Detlefsen from UniCredit Germany presented the **Social Impact banking initiative** which presents part of UniCredit’s social commitment to a sustainable society. Since 2019, UniCredit in Germany has held 73 workshops in 16 German cities dedicated to financial education in order to provide financial basics for vulnerable groups i.e. students, young adults, migrants, and people with cognitive impairment. One of the projects implemented with great success was the **project "Entrepreneurship inclusive"** with the Foundation Pfennigparade and the Social Entrepreneurship Akademie where HypoVereinsbank

<sup>8</sup> <https://air-mooc.teachable.com/>

<sup>9</sup> [www.interreg-central.eu/Content.Node/Social\(i\)Makers.html](http://www.interreg-central.eu/Content.Node/Social(i)Makers.html)

<sup>10</sup> [www.interreg-danube.eu/approved-projects/innoschool](http://www.interreg-danube.eu/approved-projects/innoschool)

<sup>11</sup> [www.interreg-danube.eu/approved-projects/innoschool/section/serious-game](http://www.interreg-danube.eu/approved-projects/innoschool/section/serious-game)



volunteers were mentors for students with a handicap who then further developed business ideas for social start-ups.

The panel discussion on education platforms highlighted a number of elements: first the **importance of feedback from entrepreneurs** to match and answer their needs, second the **importance of maintaining online education platforms active** even upon ending of the projects, third the **importance of combining online and offline education**, and fourth the **importance of continuous education and cooperation of policymakers and social innovators, entrepreneurs and intermediary organizations**. Finally, synergies between similar project and initiatives are key for sustainable support and thriving of social entrepreneurship in the Danube Region.

### Third workshop (in Croatia) – 15 April 2021

The third Policy Learning Dialogue workshop **focused on the impact of the COVID-19 pandemic on the social economy sector, especially on the social/impact investment ecosystem in the Danube region**.

Michael Wunsch from SEND e.V. presented the **results of the latest German Social Enterprise Monitor**. The German social enterprise ecosystem is relatively young but quickly growing. SEs in Germany are young (6/10 were founded between 2016 and 2020), female (more equality than in conventional enterprises), help mitigate problems of COVID-19 (2/3 offered new or digital offers to affected people) and are innovative (93% offered an innovation at the time of their foundation). German SEs also face a number of structural barriers: weak lobby, missing investments and little support. The main shift in the latest COVID crisis resulted in rapid digitalisation, the development/offer of new products and services. **The results of the monitor are a valuable tool for further lobbying and communicating the value and importance of the sector, both towards convincing decision makers as well as potential investors and the general public**. Given the leverage of the Monitor in Germany, **Michael Wunsch recommends each country to have such a SE monitor**. This would also provide useful information and data to be able to compare the situation between countries. Based on the German model, **a European Social Enterprise Monitor (ESEM) has been launched in 2020 by the Euclid network**. The ESEM aims at closing the current gap on social enterprise data to inform decision-makers in government, civil society and the economy.

Florian Ott from Erste Group Bank AG presented the current situation in the Central Eastern European region during the pandemic and showed **how the Bank has been supporting social banking clients**. He shared first-hand knowledge and experience in creating and implementing innovative financial instruments such as the **latest Social Impact Bond in Austria** and **new quasi-equity instruments they are currently working on**. Participants shared their views on the needs for more innovative and tailor-made financial products but also acknowledged the complexity it brings.

Ewa Konczal from the European Venture Philanthropy Association (EVPA) **presented venture philanthropy development and practices** launched by a wide variety of organizations (foundations, government agencies, and corporations) both from Europe but also world-wide as a rapid crisis response. She also shared details on several cases from Valores COVID fund portfolio.

Karel Vanderpoorten, policy officer in DG GROW (Unit F.2 – Clusters, Social Economy and Entrepreneurship), presented the **latest policy initiatives** (including the EU Action plan for social economy, socially responsible public procurement, the inclusion of social economy into industrial policy) and opportunities for member states and other stakeholders to participate into development

process, provide inputs and contributions as well as benefit from available opportunities (both financial and non-financial support).

The **first impact of COVID has been mitigated with state moratorium programs and funding available for liquidity**. However, long term finance and post-crisis recovery programs are missing. The speakers did not see any major risk regarding policy changes (only due to aligning with moratorium state programs). The **COVID crisis has changed the way we work and discuss challenges**. In fact, this **pandemic acts a “magnifying glass” of needs and opportunities** (e.g. opportunities for new social innovations and skills). New partnerships and alliances were established and launched rapid responses towards first negative impact of crises. The COVID crisis can help achieve a paradigm shift as it provides a good momentum for more coalitions building and collaborations towards innovation and joint initiatives.

## Conclusion & recommendations

These policy learning dialogue sessions contributed to a (shared) understanding of the concepts of social entrepreneurship and social impact investment notably among policymakers but also across the different stakeholders in the Danube region. The presentation and discussion of best practice examples of financing social enterprises aimed at helping policymakers support the local SE/SII ecosystem.

If policymakers are key stakeholders in setting up a favourable policy setting, SII programmes and innovative funding instruments for the development and maturation of local social entrepreneurship and social impact investment ecosystems, the **different workshops clearly showed the importance of cooperation between all relevant stakeholders** (SEs, BSOs but also impact investors, banks and conventional enterprises). A **shared language** (e.g. understanding of sustainability and impact, impact measurement and criteria), **effective and targeted communication** but also **networking** are **key elements for greater cooperation and for strengthening the visibility and the voice of the social economy sector**. Some of these aspects can be addressed through education (upskilling and trainings). As the second workshop showed, there are now a **number of education platforms that provide excellent courses and tools for various groups (social entrepreneurs, students, etc.)**.

This series of transnational workshops provided input that is feeding the Social Impact Investment Community Strategy for the Danube region. They also contributed to the achievement of two project specific objectives: SO2 “promote social impact investment readiness” and SO3 “Stimulating access to innovative financing tools and instruments”. Finally, this output supports specific targets of two priority areas of the EUSDR: in particular target 4 of PA8 in improving framework conditions and capacity building of stakeholders and target 4 of PA9 in “providing inclusive education and training and promoting inclusive labour markets, equal opportunities and non-discrimination” for vulnerable groups.

## Annex 1: Agenda of the three policy learning dialogue workshops

### FIRST POLICY LEARNING DIALOGUE WORKSHOP

**Schedule:** 9 March 2020

**Venue:** CCIS, Belgrade, Resavska 15

**Moderator:** Mike Nagorkin, project manager, IFKA

- 08:30 – 09:00      **Registration**
- 09:00 – 09:10      **Welcome speech**  
Srdjan Popovic, CCIS

### SESSION 1: Exploitation of synergies in European good practices on financing of social entrepreneurs

- 09:10 – 10:40      **Introduction of good practices from Danube region:**
- SMART IMPACT FUND - Sustainable Economy Development Fund - Sustainable Business Program - **Ivana Stancic**, Smart Kolektiv (Serbia)
  - European Investment Fund (EIF) Social Impact Accelerator - **Renata Brkic**, Partner at Feelsgood Social Impact Investment Fund for Croatia & Slovenia
  - "Rising tide" - fund of female investors, who are investing in female entrepreneurs - **Alexandra Nitzlader**, fund investor (Austria)
  - *(skype presentation)* Global Steering Group for Impact Investment - **Francesca Spoerry**, Programme Manager, Global Steering Group for Impact Investment (GSG)  
*Each presentation is up to 15 minutes.*
- 10:40 – 11:00      *Coffee break*
- 11:00 – 12:30      **World café small groups discussion on the presented good practices**  
**Moderator:** Adrian Fuchs, FASE  
*Participants are divided into 4 tables, each speaker from session 1 stays at one table; 4 rounds of 20 minutes each.*  
*Each table has 1 moderator (Adrian, Alex, Gorgi, Anna).*

## SECOND POLICY LEARNING DIALOGUE WORKSHOP Social Entrepreneurship and Education

**Schedule:** 19 October 2020 (10:00 – 13:00 BXL time)

**Venue:** Zoom (<https://us02web.zoom.us/j/88913038378>)

**Moderator:** Katrin Hochberg, Steinbeis 2i GmbH

- 10:00 – 10:10** **Welcome address** (Katrin Hochberg, Steinbeis 2i GmbH)
- 10:10 – 10:30** **Gorgi Krlev** (CSI – Centre for Social Investment) – **AirMOOC platform**  
*keynote followed by Q&A*
- 10:30 – 10:50** **Davide Fava** (Fondazione Democenter) – **Social(i)Makers**  
*keynote followed by Q&A*
- 10:50 – 11:10** **Lucie Noswitz** (DEX Innovation Center) – **InnoSchools project**  
*keynote followed by Q&A*
- 11:10 – 11:20** *Coffee Break*
- 11:20 – 11:40** **Michael Hagelmüller** (Ashoka Austria) - **Bildünger initiative**  
*keynote followed by Q&A*
- 11:40 – 12:00** **Irina Detlefsen** (Unicredit Germany)  
*keynote followed by Q&A*
- 12:00 – 12:30** **Panel – Social Entrepreneurship and Education – how can they profit most from each other?**  
*discussions followed by Q&A*
- 12:30 – 12:45** **Closing remarks**

**THIRD POLICY LEARNING DIALOGUE WORKSHOP**  
**Social economy and the COVID-19 crisis**

**Schedule:** 15 April 2021, 9:00 – 11:00

**Venue:** Zoom (<https://us02web.zoom.us/j/7508734554>)

**Moderator:** Mirjana Sakic, PR Social Prudence / ACT Group

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<b>9:00 – 09:10</b>	Welcome note: <b>Teo Petricevic</b> (ACT Group), <b>Anna Mészáros</b> (IFKA)
<b>9:10 – 09:30</b>	<b>Michael Wunsch</b> , Head of Scientific Cooperation at SEND e.v, ESEM (European Social Enterprise Monitor) Survey 2020
<b>9:30 – 10:15</b>	Working groups / 3 rooms with guest speakers: <b>Florian Ott</b> , Social Banking Development, Erste Group Bank AG <b>Ewa Konczal</b> , EVPA - The European Venture Philanthropy Association <b>Karel Vanderpoorten</b> - DG Grow, Unit F.2– Clusters, Social Economy and Entrepreneurship, European Commission
<b>10:30 – 10:55</b>	<b>Working groups feedback and wrap-up</b> , guest speakers w/ reporter
<b>10:55 – 11:00</b>	<b>Closing remarks</b>

## Annex 2: Impressions from the three policy learning dialogue workshops

### FIRST POLICY LEARNING DIALOGUE WORKSHOP

Figure 1: 1<sup>st</sup> workshop - participants



Figure 2: 1st workshop – presentation of Feelsgood by Renata Brkić



## SECOND POLICY LEARNING DIALOGUE WORKSHOP

Figure 3: 2<sup>nd</sup> workshop - Project presentation from Dr. Katrin Hochberg (Steinbeis 2i GmbH)

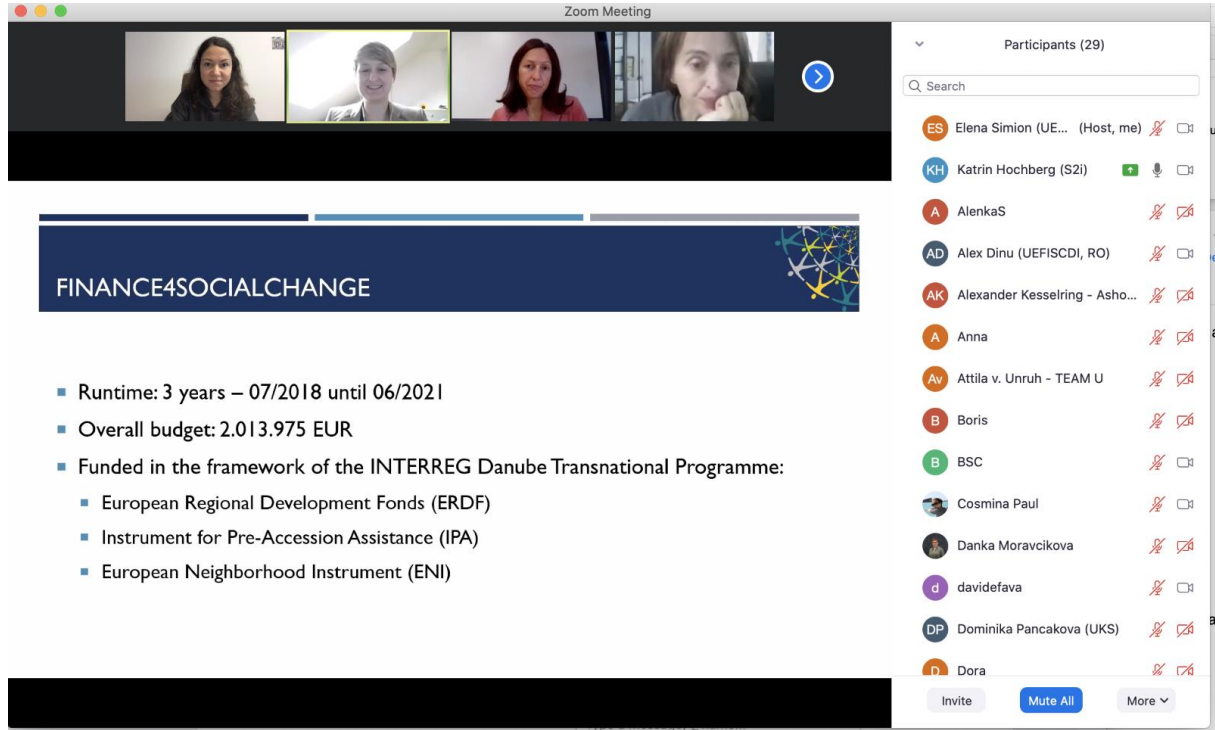
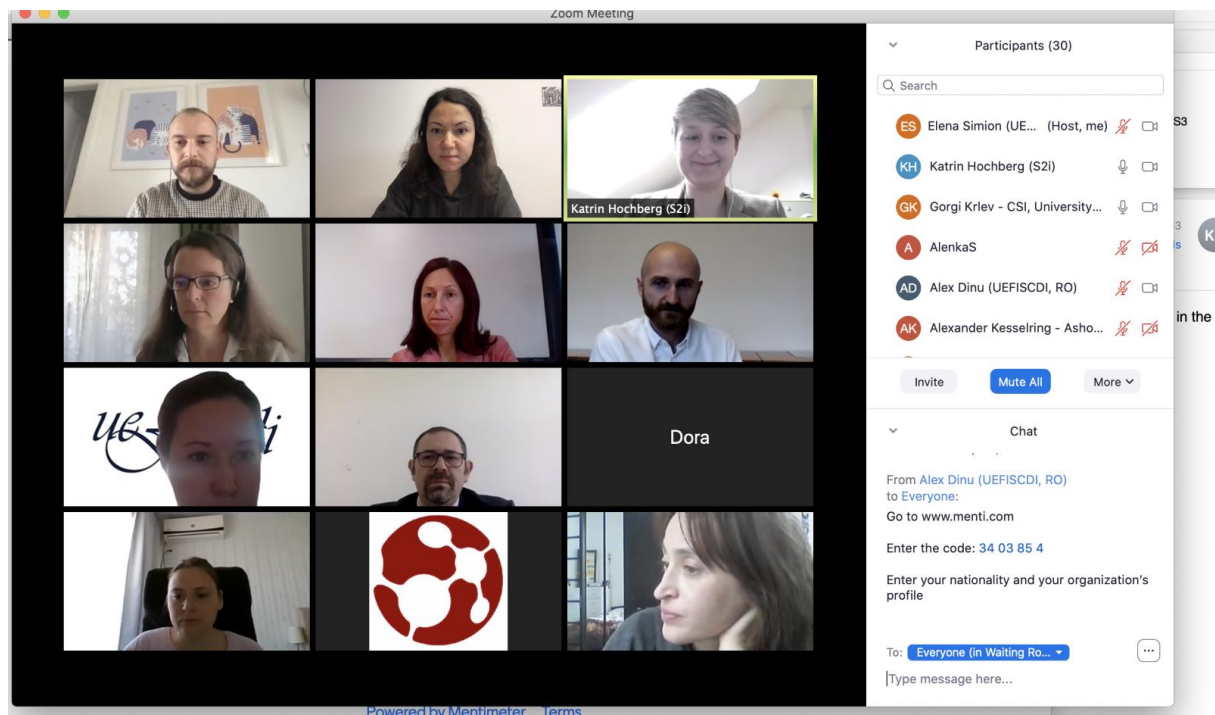


Figure 4: 2<sup>nd</sup> workshop - Panel discussion



### THIRD POLICY LEARNING DIALOGUE WORKSHOP

Figure 5: 3<sup>rd</sup> workshop - Main session, presentation by Michael Wunsch (SEND)

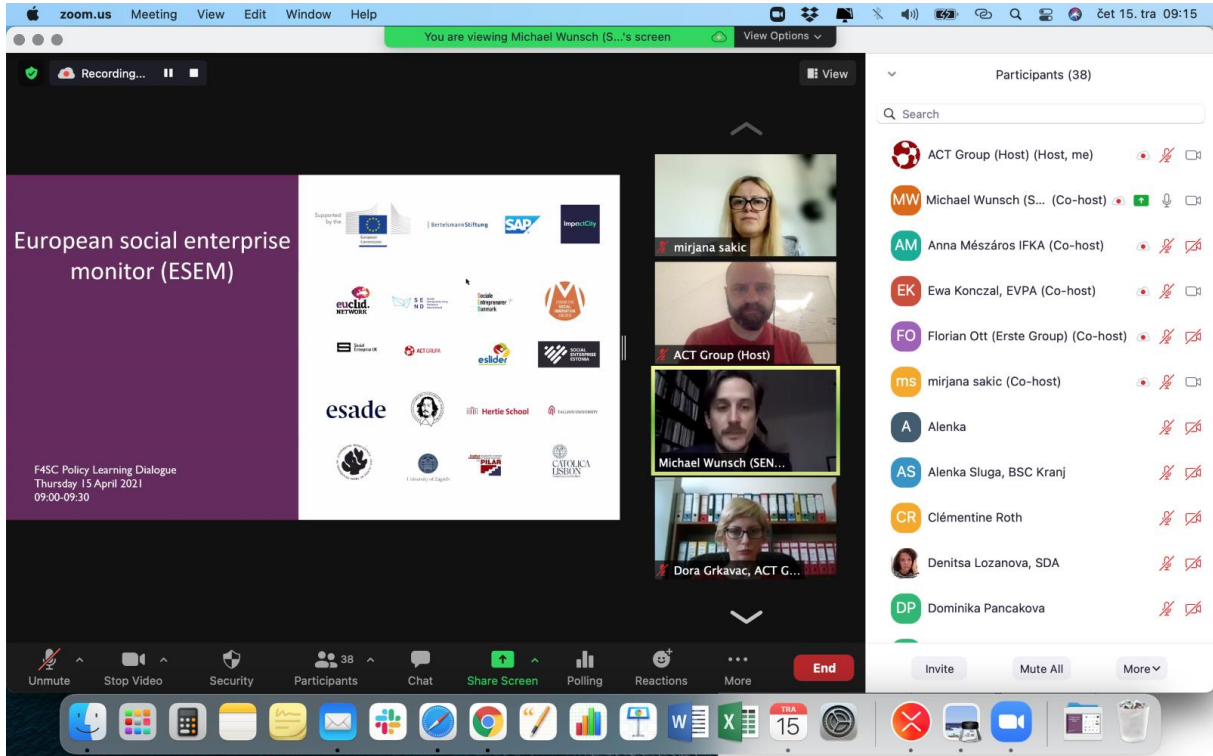


Figure 6: 3<sup>rd</sup> workshop - Main session, discussion moderated by Mirjana Sakic (ACT Group)

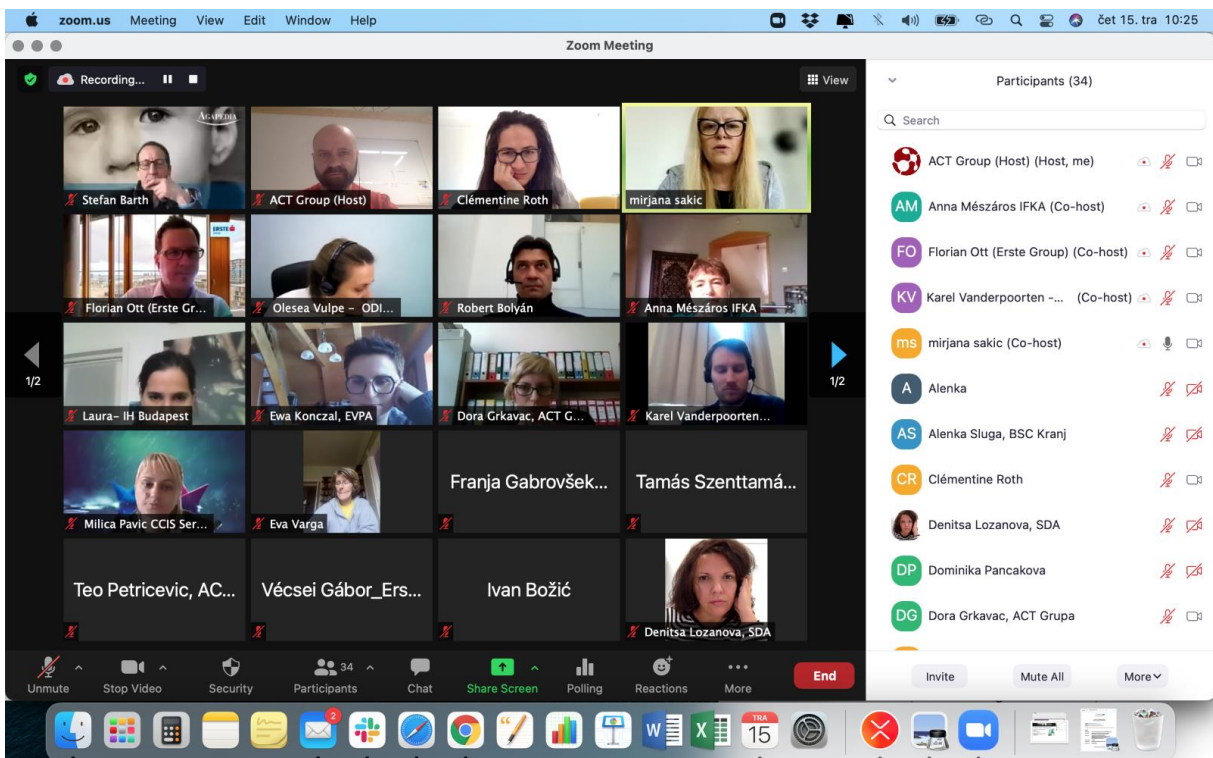
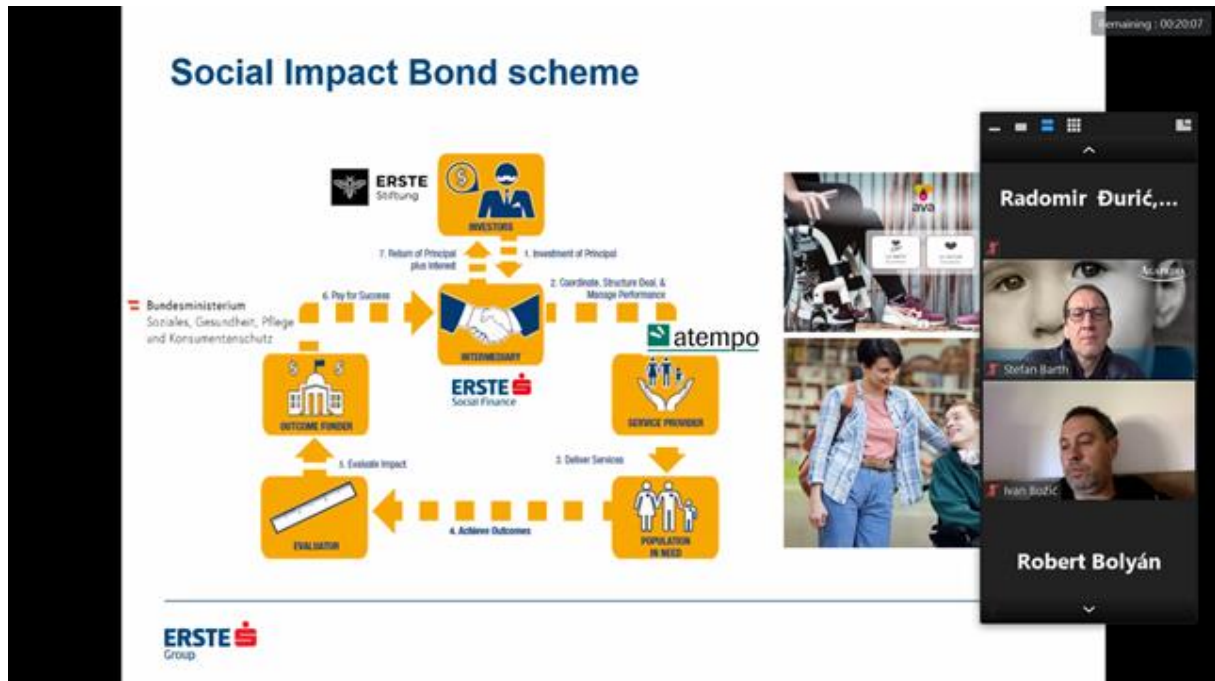




Figure 7: 3<sup>rd</sup> workshop - Working group, presentation from Florian Ott (Erste Group Bank AG)



The image shows a presentation slide titled "Social Impact Bond scheme" and a mobile phone displaying a video call interface.

**Social Impact Bond scheme diagram:**

- Investors:** ERSTE Stiftung
- Intermediary:** ERSTE Social Finance
- Service Provider:** atempo
- Population in Need:** Represented by an icon of a family.
- Evaluation:** Represented by an icon of a ruler.
- Outcome Funder:** Bundesministerium Soziales, Gesundheit, Pflege und Konsumentenschutz

**Process Flow:**

1. Investment of Principal
2. Coordinate, Structure Deal, & Manage Performance
3. Deliver Services
4. Achieve Outcomes
5. Evaluate Impact
6. Pay for Success
7. Return of Principal plus Interest

**Mobile Phone Interface:**

- Remaining: 00:20:07
- Participants: Radomir Đurić, Stefan Barth, Ivan Božić, Robert Bolyán

**ERSTE Group logo:** Located at the bottom left of the slide.

## Annex 3: List of participants

**FIRST POLICY LEARNING DIALOGUE WORKSHOP**

#	First Name	Last Name	Organization	Country
1	Srdan	Popović	CCIS	Serbia
2	Sanya	Raeva	SDA	Bulgaria
3	Bernadett	Szabó	IFKA	Hungary
4	Alenka	Sluga	BSC Kranj	Slovenia
5	Primož	Šporar	Sklad 05	Slovenia
6	Mike	Nagorkin	IFKA	Hungary
7	Aliona	Cravetchi	ODIMM	Moldova
8	Alexandra	Nitzlader		Austria
9	Adrian	Fuchs	FASE	Germany
10	Sasa	Gubičić	CCIS	Serbia
11	Helena	Mayerić	City of Zagreb	Croatia
12	Ivana	Stancić	Smart Kolektic	Serbia
13	Sanja	Bunić	CCIS	Serbia
14	Jana	Maeschke	UHEI	Germany
15	Gorgi	Krlev	UHEI	Germany
16	Svetlana	Jovanović	CCIS	Serbia
17	Aron	Jakab	IFKA	Hungary
18	Anna	Mészáros	IFKA	Hungary
19	Raluca	Coscodaru	UEFISCDI	Romania
20	Alexandru	Dinu	UEFISCDI	Romania
21	Sonia	Oprean	UEFISCDI	Romania
22	Sanja	Živković	ACT Group	Croatia
23	Renata	Brkić	Feelsgood	Croatia
24	Teo	Petricovic	ACT Group	Croatia
25	Magdalena	Keus	FASE	Germany
26	Milica	Pavić	CCIS	Serbia
27	Tamara	Đunderović	CCIS	Serbia

**SECOND POLICY LEARNING DIALOGUE WORKSHOP**

#	First Name	Last Name	Organization	Country
1	Elena	Simion	UEFISCDI	Romania
2	Katrin	Hochberg	Steinbeis 2i GmbH	Germany
3	Adrian	Fuchs	Financing Agency for Social Entrepreneurship	Germany
4	Alenka	Pandiloska Jurak	FIS	Slovenia
5	Alex	Dinu	UEFISCDI	Romania
6	Alexander	Kesselring	ASHOKA	Austria
7	Anna	Meszaros	IFKA	Hungary
8	Attila	von Unruh	ASHOKA	Germany
9	Michal	Stefan	DEX Innovation Center	Czech Rep.
10	Cosmina	Paul	UEFISCDI	Romania
11	Danka	Moravcikova	Slovak University of Agriculture in Nitra	Slovakia
12	Davide	Fava	Fondazione Democenter	Italia
13	Denitsa	Lozanova	Sofia Development Association	Bulgaria
14	Dominika	Pancakova	Union of Slovak Clusters	Slovakia
15	Garance	Kannengisser	Steinbeis 2i GmbH	Germany
16	Gina	Heike		Germany
17	Gorgi	Krlev	University of Heidelberg	Germany
18	Irina	Detlefsen	Unicredit Germany	Germany
19	Iva	Milansincic	Croatian Agency for SMEs, Innovations & Investments	Croatia
20	Michael	Hagemuller	ASHOKA - Bildünger Initiative	Austria
21	Miriam	Mohr	Steinbeis 2i GmbH	Germany
22	Milica	Pavic	Chamber of Commerce and Industry of Serbia	Serbia
23	Oana	Ionescu	UEFISCDI	Romania
24	Raluca	Coscodaru	UEFISCDI	Romania
25	Sebastian	Große-Puppendahl	Steinbeis-Europa-Zentrum	Germany
26	Sonia	Oprean	SYNERB	Romania
27	Svetlana	Jovanovic	Chamber of Commerce and Industry of Serbia	Serbia
28	Teo	Petricovic	Act Group	Croatia
29	Veronika	Manova	City Council Sofia	Bulgaria
30	Konstantsa	Ivanova	Stride Treglown	UK
31	Felix	Gajdusek	ZSI	Austria
32	Sanya	Raeva	Sofia Development Association	Bulgaria
33	Marius	Mitroi	UEFISCDI	Romania
34	Marc	Melzer	Investitionsbank Sachsen-Anhalt	Germany
35	Tilen	Sarlah	Feelsgood	Slovenia
36	Dora	Grkavac	Act Group	Croatia
37	Franja	Gabrovsek Schmidt	Business support centre L.t.d., Kranj	Slovenia
38	Boris	Yovchev		Bulgaria
39	Ivana	Rajkovic	Unicredit Serbia	Serbia

**THIRD POLICY LEARNING DIALOGUE WORKSHOP**

#	First Name	Last Name	Organization	Country
1	Dora	Grkavac	ACT Group / Co-Impact Foundation	Croatia
2	Anna	Mészáros	IFKA	Hungary
3	Clémentine	Roth	Steinbeis 2i GmbH	Germany
4	Katrin	Hochberg	Steinbeis 2i GmbH	Germany
5	Robert	Bolyan	Unicredit	Hungary
6	Eva	Varga	independent expert	Hungary
7	Alenka	Sluga	BSC Kranj	Slovenia
8	Réka	Jancskár	IFKA	Hungary
9	Ivan	Bozic	Social cooperative Humana Nova Cakovec	Croatia
10	Krisztina Júlia	Szabó	Ministry Of Finance	Hungary
11	Petra	Jurlina	Brodoto	Croatia
12	Maja	Krizaic	Ministry of Labour, Pension System, Family and Social Policy	Croatia
13	István Tamás	Szenttamási	IFKA	Hungary
14	Ivana	Sesar	Ministry of Labour, Pension System, Family and Social Policy	Croatia
15	Ágnes	Ombódi	Ministry of Interior	Hungary
16	Alena	Srankova	Implementation Agency of the Slovak Ministry of Labor	Slovakia
17	Mirjana	Sakic	Social Prudence / ACT Group	Serbia
18	Laura	Tóth	Impact Hub Budapest	Hungary
19	Katalin	Barna	Ministry of Finance	Hungary
20	Milica	Pavic	Chamber of Commerce and Industry of Serbia	Serbia
21	Primoz	Sporar	Fund 05	Slovenia
22	Vulpe	Olesea	ODIMM	Moldova
23	Franja	Gabrovsek Schmidt	BSC Kranj	Slovenia
24	Teo	Petricevic	ACT Group / Co-Impact Foundation	Croatia
25	Michael	Wunsch	SEND	Germany
26	Ewa	Konszal	EVPA	Poland
27	Florian	Ott	Erste Group	Austria
28	Denitsa	Lozanova	Sofia Development Agency	Bulgaria
29	Dominika	Pancakova	UKS	Slovakia
30	Ivan	Podrug	HAMAG-BICRO	Croatia
31	Nikoletta	Lukács	ITM	Hungary
32	Ildiko	Kovacsne	Ministry of Interior, Department for Financing Social Cooperatives	Hungary
33	Pamela	Perdec	Ministry of Economic Development and Technology	Slovenia
34	Sebastian	Große-Puppenthal	Steinbeis-Europa-Zentrum	Germany
35	Radomir	Duric	Ministry of Labour, Pension System, Family and Social Policy	Croatia
36	Karel	Vanderpoorten	European Commission	Belgium