

Synthesis Report

‘Enhancing access to financing for Socio-environmental Entrepreneurs & the role of Bioregional Weaving Labs’

December 2023

A summary of six ‘Global Business & Sustainability’ Master
theses in collaboration with the Rotterdam School of
Management, Erasmus University Rotterdam



ASHOKA



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FOREWORD

It is safe to say we live in uncertain times. All over the world, communities are experiencing what happens when an Earth system's safe and just boundaries are being tested or transgressed – all the way from A to Zoonosis. An additional scientific publication in *Nature or Science* or synthesis report of the IPCC merely details further consensus on consensus; and communities of practitioners are not waiting around to find out how to best respond to our contemporary crises. In this regard, there's nothing new under the sun. Researchers chase after the fact(s), whilst practitioners find themselves at the everyday reality of immediate action, where the urgency of addressing grand challenges takes precedence. As researchers diligently contemplate problem(s), practitioners daringly navigate the dynamic landscape of implementing solution(s). In the tapestry of tackling our grand challenges, we should seek to imagine and investigate alternative and more resilient pathways for collaboration. Both within and between different communities, such as research and practice. We may only discover a different 'what', it we are willing to engage each other in a different 'how'.

It is therefore with great pleasure that we present this Synthesis Report as a dual testament to a different 'how'. Firstly, as scientifically attesting to the daring collaborative work for nature-based solutions being undertaken by the Bioregional Weaving Labs (BWL) Collective and, secondly, as practically embodying an alternative pathway for a partnership between two communities that collaboratively advances both theory and practice. In their important work for nature-based solutions, the BWL Collective responds to an important call for action that supports and leverages ecosystems holistically. Their practice is emblematic of what research preaches.

It was therefore my great privilege to (help) coach and coordinate the research of six master students in their thesis trajectories for completion of our acclaimed MSc Global Business & Sustainability program offered at the Rotterdam School of Management, Erasmus University. Our students examined the most promising innovations for landscape restoration, nature protection, and regeneration across BWL's European portfolio to better understand how their innovations can be scaled in the (bio-)regions where they are working. With the support of Ahsoka and Commonland, key partners of the BWL Collective, the students particularly helped advance our understanding on how social enterprises can improve their access to finance through sustainable business model development, smart scaling strategies, and effective impact measurement. Building on over seventy-five interviews, various case studies and preceding analyses, and hundreds of archival and company documents, more specifically:

Daniel Günther delved into the institutional logics governing financial institutions and nature-based enterprises, shedding light on the investment gap within the sector. By understanding the dynamic interplay of the three distinct institutional logics – ecologic, impact, and financial - his thesis provides a foundation for targeted strategies that help foster collaboration among organizations that have different institutional logics.

Johanna Gärtner explored impact measurement in the context of Nature-based Solutions by social entrepreneurs, unveiling three distinct pathways of leveraging impact measurement to unlock essential financial capital. Her research accentuates the importance of standardized impact measurement, cutting across institutional complexities associated with the pluralistic financing landscape, and elaborates on three essential roles (as educator, connector, and lobbyist) that would help the BWL Collective to empower social entrepreneurs to address the challenges in their bioregions.

Johannes Ortenburg examined the business model elements crucial for scaling environmental, social, and financial impacts in multi-stakeholder landscape restoration projects. In his comparative case study, Johannes not only maps these elements across different stages of the social enterprise lifecycle, but also stipulates ten practical recommendations and two theoretical mechanisms that are core to supporting the transition along the phases of the scaling process to help guide practitioners and potential investors across different landscapes and contexts.

Rowdy Klein illuminated the potential of collective social entrepreneurship to shift impact from individual organizations to the systems level. Rowdy's study highlights four different layers along which actors operate and suggests that a collaborative approach, despite its challenges, can serve as a driver for innovation and as an important infrastructure that bridges the gap between bottom-up and top-down dynamics in nature-based solutions. For example, he recommends the BWL Collective to pursue funding for regional bulk packages of nature-based solutions to increase the investment size and potential impact and moderate investment risk.

Thom Sabel revealed that Dutch social enterprises working on landscape restoration face intricate financing challenges due to their hybrid nature. Thom offers a nuanced understanding of their financing strategies, including business models and external financing from investors, and provides frameworks, operating zones within which social enterprises can safely operate and transition between social and economic value, and strategies for attracting external finance. His findings emphasize a tailored approach that incorporates the hybrid nature of social enterprises but also, for example, recommends social enterprises to establish a separate for-profit entity to better appeal to traditional investors or to engage in crowdfunding and convertible debt constructions.

Sepe Maes elaborated on the communication challenges between nature-based enterprises and investors that are assumed to arise from their different evaluations of what business model elements are important to consider for particular investment decisions. Sepe introduces a three-step framework for creating more comprehensive and comprehensible meta-models that aim to bridge this communication gap. In response to trends that seek to integrate more systems thinking in representing an organization's relationship within a larger ecosystem (e.g., Causal Loop Diagrams), Sepe recommends communication strategies for practitioners and reaffirms that communicating complexity and impact should not come at the cost of comprehensibility for diverse audiences.

In closing, I hope that this Synthesis Report serves as a catalyst for meaningful interactions between socio-environmental entrepreneurs and (potential) investors. The theses provide a fertile soil for deepening one's understanding of the BWL Collective and their engagement in Nature-based Solutions in Europe. The insights garnered not only contribute to the academic discourse but also hold the potential to guide practical and immediate action to address the urgent challenges facing our Earth system.

Altogether, we extend our gratitude to the BWL Collective, Ahsoka, Commonland, and all the stakeholders involved in the studies for their support and collaboration in this thought-provoking and action-inspiring trajectory.

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RSM – a force for positive change

INTRODUCTION

Between January and August 2023 six students from the Erasmus University/ Rotterdam School of Management, Department of Business-Society Management, have worked on their Master theses in collaboration with the Bioregional Weaving Labs Collective. The BWL Collective is a growing, international alliance of system changing social innovators that is building bridges in and across different bioregions in Europe, to address the urgent climate and biodiversity crises.

The students took a joint up approach, with the aim to find complementary insights that can support the multi-stakeholder partnership processes in bioregions and accelerate the impact of the BWL Collective and its partners in Europe. Among the collectives' partners, and the ones who are most actively involved in this study, are Ashoka, the largest global network of system changing social entrepreneurs and Commonland, a well-known enabler of large-scale landscape restoration across the world.

The connecting research theme was to examine the business models and scaling strategies of the most promising innovations for landscape restoration, nature protection and regeneration within the BWL portfolio, to understand how their innovations can be scaled in the regions where they are working, across Europe.

Each of the students proposed their own topics of interest for further research regarding this question. The BWL Collective provided their networks and knowledge to help the research team in its endeavours to answer different sub-questions of BWL's overarching research questions: How can socio-environmental organisations and enterprises liaising with a collective impact initiative like BWL, enhance their access to financing through sustainable business model development, smart scaling strategies and effective impact measurement?

And how can the BWL Collective best support them?

The students were introduced to the BWL-partner network of weavers, socio-environmental entrepreneurs, landscape partners, funders, investors, Ashoka fellows, organisations that deploy Nature-based Solutions (NbS) and other relevant players in the field of landscape restoration, nature protection and regeneration. This report is a pragmatic summary of the concluding insights from the six theses. We hope the BWL-partner network can use these learnings in relevant conversations with their stakeholders and in their strategy development and implementation.

Most importantly, we hope that the insights can inspire meaningful interactions between socio-environmental entrepreneurs and funders/ investors. We think this can result in unlocking more financial capital flows going towards the work on the ground that we so urgently need funded and financed.

Finally, the BWL Collective will take the concrete recommendations from the students forward, on how to play a convening, mediating, educating and advocating role in bridging the gap that often is experienced between the variety of actors in the landscapes.

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Ashoka - Everyone a Changemaker

More information on BWL: [visit our website](#)



THESIS 1

Daniel Günther

**How can institutional logics explain
the lack of funding of and investment
in nature-based solutions?**

Widespread implementation and adaption of nature-based solutions is lagging behind due to numerous obstacles. One of biggest issues is the lack of funding of and investment in nature-based solutions. **Daniel Günther's** research compared the institutional logics of financial institutions and Nature-based Enterprises (NbE; enterprises which's core activities are NbS) in the NbS-sector to better understand the sector's investment gap. Institutional logics' basic premise is that individuals and organizations are embedded in one or multiple institutional logics which govern both what is valued and how things are valued, and the subsequent behaviour. For example, how 'nature', 'social innovation' and 'systems change' is valued.

Different institutional logics can interact with each other in multiple ways: they can co-exist, or rival or complement each other. Understanding the institutional logics at play between stakeholders, and how they relate to each other can help to deploy better-targeted strategies for effective collaboration among stakeholders – be it Nature-based Enterprises, investors, or policy makers.

Link to full research [here](#)

FINDINGS

Daniel conducted 20 in-depth interviews; half of them with organizations engaged in NbS, and half of them with financial organizations. Three distinct institutional logics emerged that shape organizational behaviour when it comes to the funding of and investment in NbS:

- 1. Ecologic logic** – its main objective is the preservation and integrity of the Earth's biosphere and its ecosystems out of a deep and intrinsic appreciation of nature;
- 2. Impact logic** – its main objective a positive societal or environmental impact with the underlying belief that everyone can make a difference (i.e. create impact);
- 3. Financial logic** – its main objective is to maximize financial returns while minimising risk, putting its trust in markets.

Table 1 provides further details on these three distinct institutional logics:

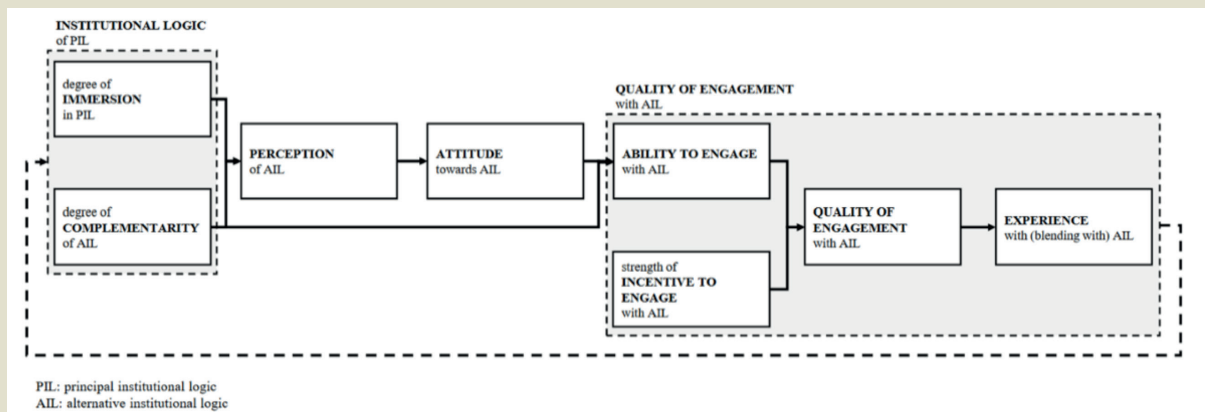
Perspective	Element	Ecologic logic	Impact logic	Financial logic
Perspective of meaning	Objective What is this institutional logic's objective?	- preservation and integrity of the Earth's biosphere and its ecosystem - harmonious coexistence of humans with nature - reconnect humans with nature	- creating positive societal and / or environmental impact in the context of a specific issue, e.g. alleviating water scarcity in rural Africa	- maximise financial returns, minimise risk - fulfill fiduciary duty
	Motivation What motivation drives the pursuit of that objective?	- deep and intrinsic appreciation of nature - serious concern for the Earth's biosphere	- intrinsic motivation to 'do good' - concern for social and / or environmental issue, coupled with normative imperative to 'do something' - often related to a personal experience	- (individual) accumulation of wealth - self-interest
	Values What does this institutional logic attribute value to?	- nature - (natural) sciences - humbleness in relating to nature	- universal well-being (e.g. human rights) - inter- and intra-generational equity and justice	- (material) wealth - economic growth - efficiency
	Measures of success How does this institutional logic measure and define its success?	- integrity and wellbeing of the Earth's biosphere and its ecosystems - systems and resilience thinking approach - rejects quantifiable metrics	- (number of) beneficiaries - improved wellbeing of beneficiaries - awareness around the issue created	- profits, profit margins, company & portfolio valuation - economic (financial) growth
Perspective of structure	Worldview How does this institutional logic understand explain the world and its environment?	- nature is complex and unpredictable - humans are part of nature - decries human disconnection from nature - rejects linear thinking and dualistic separation from nature - rejects anthropocentric understanding (i.e., control over, exploitation) of nature	- believe that everyone can make a difference (i.e., create impact) - issues persist because of lack of awareness and (political) will / attention - humans are capable of solving any issue they set their mind to	- trust in markets' 'invisible hand' (i.e., supply and demand) - Cobb-Douglas production function (Cobb & Douglas, 1928) - "The Social Responsibility of Business is to Increase Its Profits" (Friedman, 1970)
	People Who are the people embedded in this institutional logic?	- biologists, forest rangers, professors (sometimes), architects (sometimes), (environmental) engineers (sometimes)	- (social) entrepreneurs, activists, philanthropists (sometimes)	- investors, bankers, fund managers, business people
Courses of action	Processes & means What are the processes and means this institutional logic uses to achieve that objective?	- reliance on intelligence of nature - enabling role for nature to flourish, e.g., protection areas, regenerative practices	- variety of organizational forms, depending on specific objective - processes are designed to alleviate the specific issue	- allocation of monetary funds (e.g., equity, bonds, debt, ...) - risk analysis & management (e.g., scenario analysis) - quantitative (financial) benchmarking & reporting (e.g. quarterly financial reports, profit & loss statements, cash flow statements, balance sheets, ...)
	Vocabulary What do subscribers of that institutional logic talk about?	- "nature", "ecosystem", "system", "transition", "wellbeing", "connection"	- "impact", "mission", "purpose", "take action", "change"	- "return on investment", "risk", "premium", "volatility", "assets", "portfolio", "business model"

Sources: adapted from Agrawal & Hoekers (2019b), Casellas et al. (2018), Laasch (2018), Moran & Ward-Christie (2022), Nicholls (2010), Olsson et al. (2023), Schoenmaker & Schramade (2019), and other sources identified.

Within organizations, multiple institutional logics can exist simultaneously. The degree to which organizational behaviour is a blend of multiple institutional logics, however, may vary. Take, for example, impact investors: often, they are immersed in both the financial logic and the impact logic. Whereas to some impact investors, however, the financial logic is more central than the impact logic, to others, the impact logic is more central than the financial logic.

The framework on the role of institutional logics in interactions between different organizations with different institutional logics (Figure 1) helps to understand how deeply an organization is immersed in its principal institutional logic, and how complementary the alternative institutional logic can be. It, thus, provides insight into two of the most important factors for determining whether organizations with different institutional logics will be able to work together.

(Figure 1) Framework on the role of institutional logics in interactions between different organizations with different institutional logics



Everyone departs from his/her own dominant institutional logic. The degree of immersion of this logic eventually contributes to the success of a potential collaboration. When the degree of immersion is high (“my logic is the only valid logic”) this influences the perception of potential partners; it develops a negative attitude towards the person/organisation with an opposite institutional logic. For example, ecologic and finance logic seem not always compatible. The attitude influences the ability to engage with each other; when this ability is low and the incentive to engage is low (for example, an SE doesn’t need this particular investor) the quality of engagement will be weak, creating an overall negative experience.

This experience will influence again negatively the initial, predominant institutional logic and its degree of compatibility and perception of the alternative institutional logic. Contrary, if there is a positive experience, this can positively influence the perception. Understanding the different logics allows for a more nuanced discussion on the amount of conflict that is expected *within* an organization with multiple institutional logics. And it also allows to compare *different* organizations and to understand where exactly the biggest risks for conflict and the biggest opportunities for collaboration lie.

The institutional logics continuum (Table 2) can be used as a tool to better understand each other's logics. Based on a set of elements and questions (see Table 1), two organizations may figure out how to align their logics/processes, or how these logics/processes could complement each other to achieve their common objective.

Table 2: The institutional logics continuum applied to two organizations.

Element	Compatibility	Impact logic		Financial logic		
		Description	Centrality	Description	Centrality	
Objective	medium	- creating positive societal and / or environmental impact in the context of a specific issue, e.g. alleviating water scarcity in rural Africa	high		- maximise financial returns, minimise risk - fulfill fiduciary duty	high
Motivation	low	- intrinsic motivation to 'do good' - concern for social and / or environmental issue, coupled with normative imperative to 'do something' - often related to a personal experience	low		- (individual) accumulation of wealth - self-interest	low
Values	low	- universal well-being (e.g. human rights) - inter- and intra-generational equity and justice	medium		- (material) wealth - economic growth - efficiency	medium
Measures of success	low	- (number of) beneficiaries - improved wellbeing of beneficiaries - awareness around the issue created	low		- profits, profit margins, company & portfolio valuation - economic (financial) growth	high
Worldview	low	- believe that everyone can make a difference (i.e., create impact) - issues persist because of lack of awareness and (political) will / attention - humans are capable of solving any issue they set their mind to	high		- trust in markets' 'invisible hand' (i.e., supply and demand) - Cobb-Douglas production function (Cobb & Douglas, 1928) - 'The Social Responsibility of Business Is to Increase Its Profits' (Friedman, 1970)	high
People	medium	- (social) entrepreneurs, activists, philanthropists (sometimes)	medium		- investors, bankers, fund managers, business people	medium
Processes & means	medium	- variety of organizational forms, depending on specific objective - processes are designed to alleviate the specific issue	medium		- allocation of monetary funds (e.g., equity, bonds, debt, ...) - risk analysis & management (e.g., scenario analysis) - quantitative (financial) benchmarking & reporting (e.g. quarterly financial reports, profit & loss statements, cash flow statements, balance sheets, ...)	high
Vocabulary	medium	- "impact", "mission", "purpose", "take action", "change"	low		- "return on investment", "risk", "premium", "volatility", "assets", "portfolio", "business model"	high

--> interview participant #1
 --> interview participant #16

CONCLUSION & RECOMMENDATIONS

What was striking is that most organizations had at least one, if not more other institutional logics that played an important role in determining their organizational behaviour. To most NbEs the *ecologic* logic was the most central institutional logic, whereas to some of the financial organizations – many of which were impact investors – the *financial* logic, and to others the *impact* logic was the most central institutional logic.

Those organizations that were less deeply immersed in their own principal institutional logic had an easier time engaging with other organizations, as their *perception* and their *attitude* towards organizations with alternative principal institutional logics were more positive, and allowed them to explore more thoroughly where exactly they were matching with each other, where there was conflict, and where there was potential to complement each other.

Using the institutional logics continuum tool and framework helps to understand how institutional logics influence the success of two organizations working together, for example a Nature-based Enterprise and a funder, to provide funding for Nature-based Solutions.



THESIS 2

Johanna Gärtner

**Impact measurement: A catalyst or
obstacle for social entrepreneurs to
access financial capital?**

Johanna Gärtner’s research investigated how impact measurement of Nature-based Solutions (NbS) by Social Entrepreneurs (SEs) can reduce the institutional complexity to improve the access to financial capital. To secure funding, social entrepreneurs navigate a diverse landscape of financial sources, each driven by distinct institutional logics. This complexity results in competing demands for impact measurement thus increasing the challenge of securing financial capital. At the core, SEs focus on social and environmental returns while investment companies prioritise financial returns.

In order to overcome this challenge, scholars noted that SEs who perform impact measurements are more likely to secure capital investments. The challenge is that there is no professional standard for SEs and financial institutions to adhere to.

This research aimed to address the complexities arising from the lack of standardized impact measurement and the abundance of terminologies. It explores how SEs can leverage impact measurement to reduce institutional complexity and effectively access financial capital.

Link to full research [here](#)

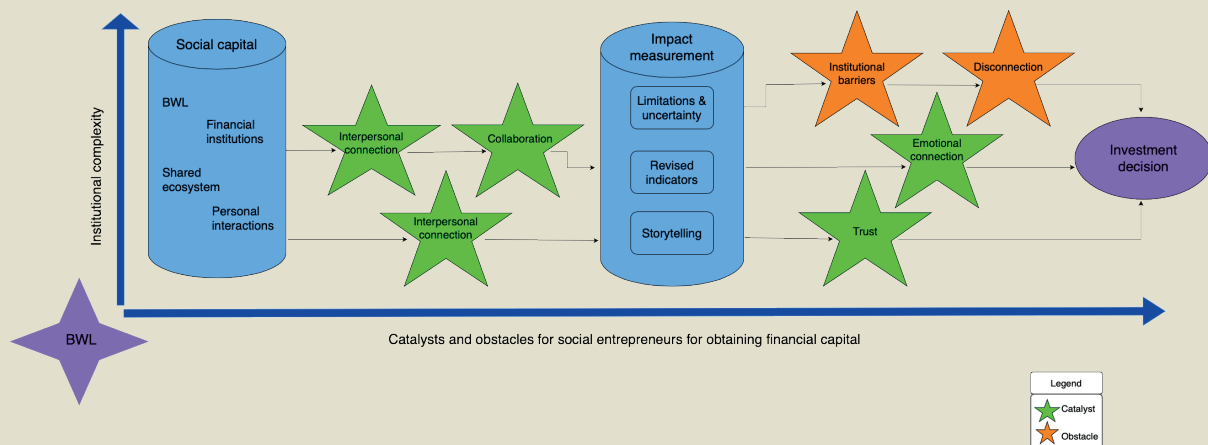


Figure X: Catalysts and Obstacles for obtaining financial capital

FINDINGS

SEs have emerged as central actors in effectively addressing intricate and interconnected grand challenges that require collective action from governments, businesses, and individuals, like climate change and biodiversity loss. However, SEs face significant challenges, with the most significant being the acquisition of financial capital. According to research this challenge is rooted in the *uncertainties* surrounding financial returns and the absence of *standardized* impact measurement practices.

The research findings allowed the researcher to create the following conceptual model (Figure X) that explains the “catalysts” and “obstacles” encountered by SEs when seeking financial capital. It highlights 2 “resource buckets” – social capital and impact measurement – that serve as the foundation for social entrepreneurs to secure an investment.

The analyses of research results identified 3 distinct pathways with varying degrees of institutional complexity to accessing financial capital:

1. Low Institutional Complexity

In this pathway, financial institutions provide philanthropic grants without demanding specific reporting on impact measurement. Instead, they prioritize personal relationships and shared values. Financial providers prefer face-to-face meetings with social entrepreneurs to personally witness NbS innovations. Investment decisions in this pathway primarily rely on shared values and beliefs, such as trust and inspiration. These findings reveal that investment decisions are primarily rooted in conversations and storytelling, with factual evidence of NbS impact being secondary or sometimes disregarded all together. This pathway centers around interpersonal connections and a shared vision for addressing grand challenges.

2. Moderate Institutional Complexity

In this pathway, various actors unite in their commitment to addressing grand challenges and recognizing NbS's potential to enhance environmental and social well-being. However, their motivations (and institutional logics) differ fundamentally.

Impact investors aim to leverage their financial resources for the greater good, provided it also yields financial returns for their organizations. In contrast, social entrepreneurs are intrinsically driven by the desire to create a positive impact, viewing financial returns as necessary for sustainability rather than an avenue for substantial profits. In this context, impact measurement is perceived as a flexible tool collaboratively developed by both social entrepreneurs and investors. The objective is to establish simple and realistic frameworks that benefit both parties.

While enhanced collaboration offers flexibility and autonomy for social entrepreneurs, it also introduces a higher degree of institutional complexity. Nevertheless, following this collaborative mindset enables a successful navigation of institutional barriers. By jointly developing impact measurement frameworks, financial institutions gain a deeper understanding of measurement limitations and uncertainties.

A high level of collaboration strengthens the emotional connection between social entrepreneurs and financial institutions over time. Initially weak, this emotional connection becomes a compensating element for limitations and uncertainties in impact

measurements. In this context, investment decisions are influenced not only by reporting but also by the emotional connection between parties.

3. High Institutional Complexity

The third pathway is characterized by the highest degree of institutional complexity. Social entrepreneurs and public funders share a common goal of supporting NbS to address grand challenges, yet their motivations differ significantly. Social entrepreneurs are intrinsically driven by their social missions, deeply committed to their cause. Public funders, on the other hand, adopt a broader perspective, viewing funding as an instrument to achieve policy objectives.

Public funding, like EU grants, typically relies on written applications, excluding the involvement of social capital. Consequently, investment decisions in this context are exclusively based on provided written evidence of impact, limiting opportunities for social entrepreneurs to establish interpersonal and emotional connections with public funders. Collaboration between social entrepreneurs and public funders is practically non-existent, impeding the opportunity of mutual developed impact measurement frameworks.

The absence of social capital and collaboration widens the information gap between policymakers and social entrepreneurs. This institutional complexity presents formidable challenges for social entrepreneurs seeking public funding, as their initiatives are evaluated solely on formal documentation.

CONCLUSION & RECOMMENDATIONS

This research has revealed three distinct pathways of leveraging impact measurement to unlock essential financial capital for social entrepreneurs. The development of the conceptual model elucidates catalysts and obstacles faced by social entrepreneurs and underscores the importance of social capital and collaboration in shaping investment decisions and impact measurement practices.

Therefore, the BWL must leverage the influence of its position to reduce institutional complexity while strengthening social capital

and facilitating collaboration between social entrepreneurs and financial institutions. This strategic approach aims to effectively utilize impact measurement as a resource to secure financial capital.

To empower social entrepreneurs in their mission to address grand challenges, the BWL can assume 3 essential roles, which include:

- 1. Role of Educator** - BWL can act as an educator, providing vital support to social entrepreneurs in implementing impact measurement frameworks. Access to knowledge is paramount for SEs, as their insights are often subjective and rooted in past experiences. Support can manifest through workshops, coaching sessions, and the sharing of relevant impact measurement tools, best practices derived from the experiences of other social entrepreneurs and enabling SEs to navigate complexities effectively.
- 2. Role of Connector** - This research highlights the pivotal role of social capital in facilitating access to financial capital. Therefore, it is advisable for BWL to adopt the role of a connector, bridging the gap between social entrepreneurs and capital providers. Additionally, BWL should demonstrate a collaborative mindset, aiming to reduce institutional barriers and foster stronger collaboration within the ecosystem. This also encompasses matchmaking activities, facilitating the

discovery of suitable investors or funders that align with social entrepreneurs' impact objectives, financial needs, and stage of social ventures.

Embracing a moderate level of complexity is recommended in this role for BWL as it can provide a fresh perspective on innovation and creativity. Positioned as an overarching entity, BWL creates an ecosystem around social entrepreneurs and other stakeholders, fostering innovative and pioneering approaches to addressing grand challenges.

- 3. Role of Lobbyist** - The third pathway highlights the disparities between social entrepreneurs and public funders regarding impact measurement. In response, the BWL can assume the role of a lobbyist, advocating for more realistic and effective impact measurement frameworks. They act as a channel between policymakers, industry experts, and social entrepreneurs, translating academic knowledge into practical and actionable guidance.

Simultaneously, the BWL can raise awareness of the importance of impact measurement and lead discussions aimed at mitigating measurement limitations and uncertainties for SEs. Engagement in initiatives like the Open Impact Consortium (OIC) equips BWL with expert knowledge on the latest developments in impact measurement, enables them to share valuable insights within the BWL Collective.



THESIS 3

Johannes Ortenburg

How can multi-stakeholder partnerships for landscape restoration leverage the business model elements of their projects to scale environmental, social, and financial impacts?

Johannes Ortenburg’s research analysed which business model (BM) elements of multi-stakeholder landscape restoration projects are conducive to scaling and how these can be leveraged to increase the impacts of the projects. This was investigated by conducting a multiple case study that allowed to compare different BMs of various projects across different landscapes and contexts. The research surfaced specific processes and strategies that the social entrepreneurs (SEs) in the BWL pursue to scale the impacts of their projects and concludes on a number of crucial BM elements that are conducive to scaling environmental, social, and financial impacts.

Link to full research [here](#)

FINDINGS

The research identified elements in the underlying BMs of 11 organisations for landscape restoration, nature protection and regeneration engaged with BWL that are conducive to scaling. Identifying these elements, as well as interconnections and interrelationships among them, revealed processes and mechanisms that facilitate the scaling process. From these processes and mechanisms, strategies are then derived to leverage the high potential BM elements for scaling impacts.

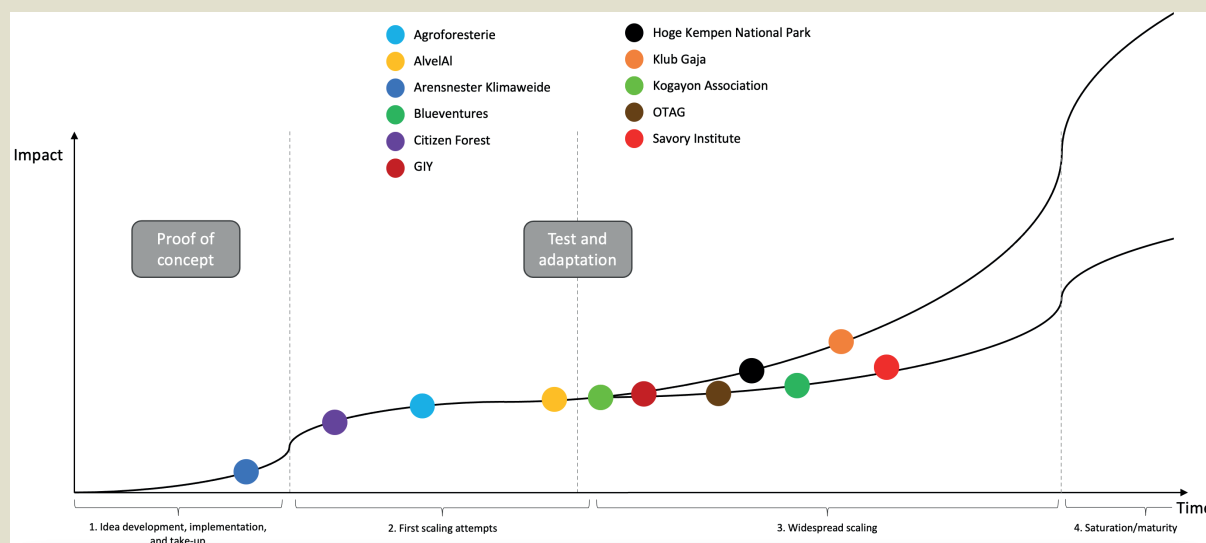
Mapping the sample organisations on the **social enterprise lifecycle model** by Heinecke & Mayer (2012) results in a *list of conducive elements* concerning the different lifecycle stages, which are summarised in a table:

Identified Crucial business model elements in the different stages of the lifecycle model:

Phase	Business model element	Processes and strategies
Stage 1: Idea development, implementation and take up	Communication channels and links to external stakeholders	Developing communication channels to reach the target group and external stakeholders.
	Financial pillar and revenue streams	Developing a financial pillar respectively revenue streams. Depending on the funding model, this entails access to grants or the development of commercial revenue streams.
	Network	Establishing a network with stakeholders on the local level. This helps to embed the organisation into its external environment, opens access to resources and knowhow, and increases awareness about the mission.
Stage 2: First scaling attempts	Distribution channels	Accessing distribution channels to offer the products or services to the target group.
	Financial pillar and revenue streams	Diversifying the financial pillar and revenue streams. Given a reliance on public grants, this entails reaching out to a wider network of donors and establishing ties with the business sector. Considering commercial revenues, this entails the generation of additional earnings through offering additional products or services.
	Key activities and value proposition	Diversifying the portfolio of activities, the value proposition, and the portfolio of products and services. This broadens the scope of operations, generates additional income, and builds reputation.
	Networks	Extending networks from the immediate environment toward the regional, national, domain to obtain support and guidance, disseminate knowledge, spread innovation, and increase awareness and reputation. This should entail an openness to collaboration. Concretely, this could be sector-wide or industry-specific networks.
	Resources and capabilities	Diversifying the business infrastructure by establishing different departments with clear responsibilities and a clear task division. Development of own methodology that addresses the context and stakeholder demands. Adopting or developing key capabilities and technologies for the provision of products and services. Embedding the theory of change into the organisation.
	Partnerships	Setting up partnerships that exceed the local level toward the regional and national level, particularly with the business domain.
	Competitive strategy	Developing a competitive strategy including ambitious goals, ambitions to scaling and unique selling points to set the organisation apart.
Stage 3: Widespread scaling	Dynamic capabilities	Implementation of channels for clear and regular communication with clients, partners, and stakeholders. Integration of long-term strategic planning and strong stakeholder engagement (e.g., integration of stakeholders into the management of projects) into management.
	Financial pillar and revenue streams	Balancing the financial pillar by diversifying the revenue streams. In case of reliance on external funding, this entails the creation of a balance between public and private funding. This can be pursued through: <ul style="list-style-type: none"> • Main strategies: approach additional private investors • BWL strategy: access to network of funders and impact investors In case of reliance on commercial revenue, this means exploiting business opportunities to diversify revenue streams and create financial stability and resources for organisational or ecosystem growth. This should be complemented by accessing additional channels. BWL strategies: delivering business cases; access to partners, supplies etc.
	Links to external stakeholders	Ensuring strong links to external stakeholders through stakeholder engagement (e.g., integration into the management of projects). This is important to develop a storyline and to communicate the theory of change.
	Management of exchange and interaction	Effective management of the communication channels and establishing a regular frequency of interaction with clients, partners, and stakeholders.
	Networks	Extending networks from the regional or national level to build strong international networks with multiple stakeholders and influential partners.
	Partnerships	Collaborating with public authorities and engaging in multi-stakeholder partnership. Depending on the funding model, establishing strong ties with the private sector respectively business sector.
	Resources and capabilities	Creating organisational resources and capabilities that support the achievement of goals and scaling. This entails developing and embedding frameworks for holistic management into the organisation.
	Business model element	Processes and strategies
	Communication channels and links to external stakeholders	Developing communication channels to reach the target group and external stakeholders.
	Financial pillar and revenue streams	Developing a financial pillar respectively revenue streams. Depending on the funding model, this entails access to grants or the development of commercial revenue streams.
	Network	Establishing a network with stakeholders on the local level. This helps to embed the organisation into its external environment, opens access to resources and knowhow, and increases awareness about the mission.

Table 3: Crucial business model elements in the different stages of the lifecycle model

When we apply this to the research sample of 11 BWL organisations, this is the result:



Arensnester Klimaweide has a quite diversified portfolio of activities, the organisation is characterised by a loose organisational structure, few revenue streams (grants), network relationships on the local ground, simple communication channels, and sporadic exchange with stakeholders. Although the initiative draws on holistic management principles for regenerative agriculture, no clear theory of change has been formulated, nor has a holistic management framework been implemented or developed. As a result, there are no ambitions and efforts to scale the initiative and the current lifecycle of the projects corresponds to proof of concept.

Agroforesterie and Citizen Forest, are characterised by more profound organisational resources and capabilities, networks that reach beyond the regional level including international partners, and more diversified revenue streams. The financial pillars of these two projects majorly rely on public grants but also entail partnerships with a wider network of donors and ties with the business sector. What is more, both organisations developed aspects that can be attributed to a Theory of Change and formulated loose scaling ambitions. Nevertheless, both reputation and awareness about the projects are currently limited. Because of this lack of reputation and limited financial resources, both organisations

have pursued first scaling attempts through forming partnerships with regional organisations and implementing additional programs or projects on a local level.

AlvelAI shows one of the most developed organisational structures. Compared to the other organisations, this includes a diversified value proposition, various revenue streams, and unique resources and capabilities. In addition, AlvelAI has a wide network of international partners as well as strong ties to businesses and organisations on an interregional level. Its position in the lifecycle model can be explained by its strong focus on the Iberian Peninsula, primarily on Spain and secondarily on Portugal. Consequently, AlvelAI is currently scaling by disseminating knowledge and forming partnerships with regional farmers and organisations in the Southeast of Spain.

All organisations situated in the **third stage of the lifecycle** (see picture) are characterised by clearly developed organisational structures, strong links to external stakeholders and regular communication through several channels, wide networks and influential partner organisations on an international level, as well as competitive strategies and unique selling propositions (USP). In addition, these organisations have diversified revenue streams which varied in dependence on the financing model.

On the one side, organisations relying on external funding (Klub Gaja, Kogayon, Hoge Kempen, Blueventures) showed a mix of both public and private grants. On the other side, organisations that focus commercial earnings (GIY, Savory Institute, OTAG) successfully linked their revenue streams to direct distribution channels. The differences in funding also explain why these organisations chose different scaling strategies. Moreover, all organisations in the third stage have developed explicit theories of change and corresponding scaling ambitions. In addition, the most advanced organisations on the far-right side have implemented holistic management into their organisations.

The division of the curve into two separate lines corresponds to different scaling approaches, namely dissemination and organisational scaling. Good examples for the dissemination approach are Hoge Kempen National Park and Klub Gaja. These organisations have managed to attract grants both from both public and private sources to balance its financial pillar. The absence of commercial earnings results in open-source approaches to scaling. On the other side of the spectrum, the Savory Institute and GIY represent examples for organisational-driven scaling strategies. This can be partly explained to additional financial resources from commercial activities. A mix of both sides of the spectrum can be identified at Blueventures, Kogayon Association, and OTAG.

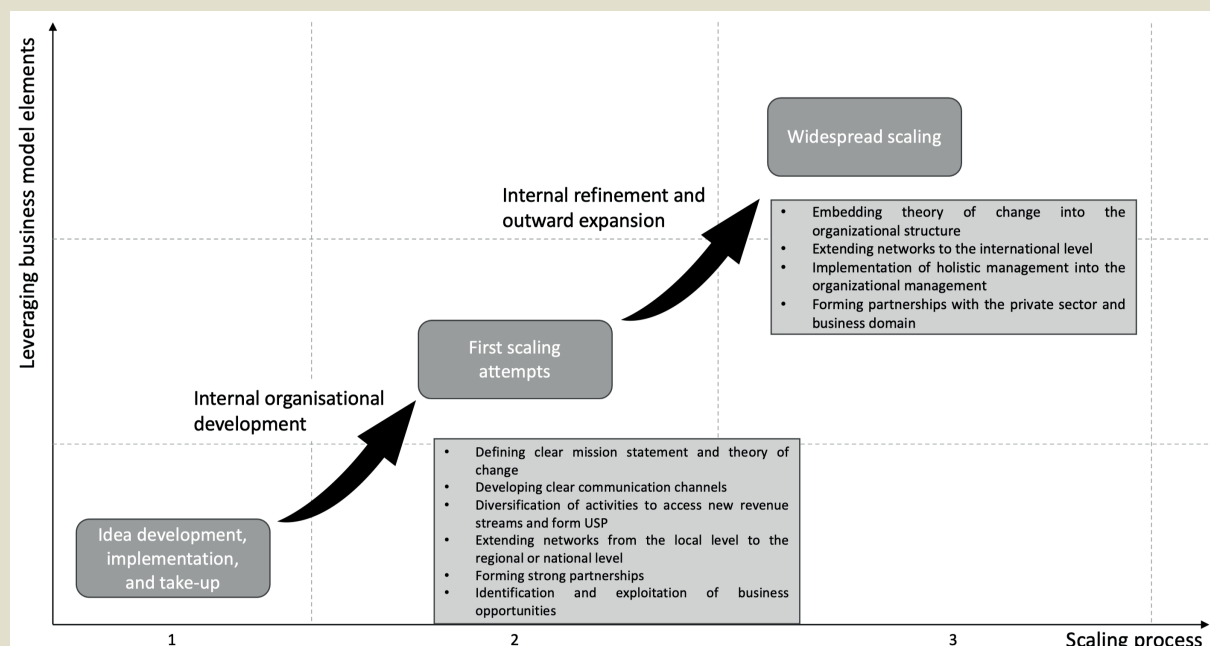
Mechanisms leading from one life cycle stage to another

Locating the sample organisations in the lifecycle model established a link between those BM elements that are conducive to scaling and the different stages. This provided the basis for identifying connections and interrelations between these elements. From these connections and interrelations, in turn, mechanisms can be derived that lead from one stage to another. It is important to note that none of these mechanisms should be regarded in isolation but as processes that support and complement each other.

Hence, a new model is introduced that grasps and illustrates the mechanisms which support the transition along the phases of the scaling process: the **Scaling Mechanism Model**.

1. Facilitating the transition from the first to the second stage (*Internal organisational development*).
2. Facilitating the transition from the second to the third stage (*Internal refinement and outward expansion*).

The stage model for scaling NBS



Defining a mission statement and developing a *theory of change* are crucial mechanisms to proceed from the first to the second stage of the SE lifecycle. Ideally, this is complemented by the development of *communication channels* and formulating a *story line* that can be signalled to external stakeholders.

In addition, organisations should seek the *extension of their networks and partnerships* beyond the immediate environment toward the wider region. This not only increases the outreach and awareness about the social mission and activities, but also strengthens the link between the organisation and its external stakeholders. Networks and partnerships also provide access to knowledge and resources.

The abilities to *generate earnings* and to *stimulate market forces* (e.g., creating demand for regenerative products) are essential to the success of the scaling strategy.

To arrive in the third phase of the lifecycle, the Theory of Change should be *embedded* into the whole organisation with the employees and partners being aligned with this vision. Networks and partnerships should be subsequently extended to the *national and international* level.

Ultimately, the most successful innovations in the study have implemented *holistic management* into their organisations.

10 SUGGESTED STRATEGIES

Considering the study sample, concrete strategies to leverage the conducive BM elements for scaling impacts are suggested:

1) Adoption of weaving practices

The incorporation of weaving practices into the key processes of the organization is valuable because of two reasons. First, weaving helps to align the diverse actors internally and externally within a landscape. It places an organisation into its external environment and establishes links with key stakeholders. Second, the practice of weaving builds trust between diverse actors, which in turn fosters collaboration and long-term oriented relationships.

2) Developing a Vision & Theory of Change

A clear vision defines a horizon, overarching the organisational activities, and shapes a pathway to realise the intended change, but also provide a source of identification to the people engage in the social mission as well as external partners. As found empirically, those organisations that had defined a clear mission statement, Theory of Change and scaling ambitions were able to align their organisations internally and externally and efficiently tailored their key processes to achieving their goals.

3) Developing a competitive strategy and USP

When preparing for scaling, the development a competitive strategy and unique selling point (USP) represents a crucial mechanism. Considering the barriers to scaling in the study sample, this strategy is particularly relevant to help the organisation set itself apart in order to attract additional partners or funders.

Along their scaling process, organisations should consistently ensure the compositional fit between the single elements of their business models and adjust their models if necessary. To this concern, dynamic capabilities play a crucial role as they presume a long-term and holistic perspective towards the organisation model.

4) Developing concrete scaling strategies

The development of concrete scaling strategies represents a key step in the scaling process. Related to all strategies for scaling, the development of a Theory of Change and a Framework for Holistic Management deserve particular attention. The present study shows the conduciveness of implementing of holistic management to the scaling process of landscape restoration projects. This is due to the ability of such frameworks to capture the multi-faceted factors within a certain region, varying stakeholder demands, and the complexity of grand challenges.

The subdivision of the immediate environment into different zones (e.g., the natural, economic, and combined zones of the 4>Returns framework) allows to differentiate the generated impacts and to set boundaries for impact measurement. Moreover, such boundaries help to identify and distinguish stakeholder groups and to separate these groups spatially for managing potential tensions.

5) Diversifying activities and revenue streams

The diversification of activities and revenue streams seems critical. To this concern, the identification and exploitation of business cases is essential. Accordingly, these factors are particularly crucial in organisations where value is rather contingent, meaning that the benefits are not automatically perceived as adding value (e.g., ecosystem services). In such circumstances, diversifying activities and revenue streams is essential to realise financial sustainability, increase reputation, and spread outreach.

Promising business opportunities were represented by corporations that seek sustainable supply chains, developing pricing schemes for ecosystem services, or the provision of training and consultation. Organisations must however be aware of potential threats posed by misleading business practices (greenwashing, carbon credits). Relatedly, a more diversified product and revenue portfolio is more attractive to investors.

6) Reaping the benefits of multi-stakeholder partnerships

Partners of multi-stakeholder partnerships should seek to exploit the benefits of these networks to strengthen their own organisations while simultaneously contributing to the common mission.

The BWL portfolio of systemic innovations provides a selection of concrete business cases that serve as best-practice examples to the partners/local stakeholders in bioregions. They can use this portfolio to acquire knowledge and gain orientation for new activities. Based on successful examples in the portfolio, BWL could also actively moderate opportunities for its partners to engage in the carbon market. The 4R framework can provide a valuable tool for holistic management to partners, a crucial element for scaling.

7) Improving BWL benefits

Building a network on the local level is a crucial mechanism for the scaling process. Since the primary focus of the BWL Collective lies on the landscape level, it could strengthen its ties on the local ground within the bioregions to help early-stage enterprises gain a foothold and integrate into the landscape. For instance, this could entail access to distribution channels or supply chains.

Second, language and communication barriers represent an obstacle to the effectiveness of BWL collaboration. This was particularly true in countries where English is yet to become an integral part of the work culture. Additional complexity arises when only a few partner organisation members speak English, act as contact persons, and must translate for the rest of their organisation. Therefore, offering tools in different languages and overcoming these language barriers should be prioritised.

8) Strengthening the business model

From a BM perspective, concrete scaling needs mentioned in the interview process are HR capacity, specific knowledge and experience requirements to HR, adapting methodologies and tools, experimentation, and developing a clear value proposition. Two concrete processes to strengthen the BM mentioned by the interviewees are developing frameworks and tools for holistic management and providing education and training (e.g., regenerative practices) to employees. As stated by the Savory Institute, a global scale of activities was highly attractive to funders, while a clear communication of this value proposition represented a conducive element to scaling.

9) Strengthening networks

In the sample, networks were efficient factors in overcoming barriers to scaling, such as predominant mindsets, heterogeneity of stakeholder demands, legal barriers, institutional barriers to holistic management, or industry-specificity. Combined efforts of multiple partners helps to overcome the lack of support on the local ground. Networks can also provide access to resources where there is a lack of public support in terms of funding.

Typical scaling strategies closely related to networks, are dissemination and open sourcing. These approaches help to increase awareness and build a reputation. Hence, organisations can advance in the scaling process and spread innovation by strengthening their networks.

10) Strengthening partnerships

Considering potential approaches to partnerships, the importance of bottom-up communication and the external environment have been highlighted. Sample organisations with strong partnerships typically pursued affiliation strategies. Thereby, particular importance was given to partnerships with research institutes to collect data and spread knowledge to stimulate a mindset shift.

Partnerships also positively influence the scaling process of organisations that operate in small niches, which are bound to operate locally and thus express needs for collaboration due to limited resource availability. Thus, strengthening partnerships not only facilitates the scaling process of the own organisation but also spreads benefits across the network of partner organisations. This is further enhanced by actions that aim to increase stakeholder independence by providing training and management tools.

CONCLUSION & RECOMMENDATIONS

Developing a BM helps potential partners and investors understand the organisational composition of an innovation. It provides an overview of an organisation's compositional elements, embodies the key capabilities, activities, and resources, and creates an illustration that can be communicated to external stakeholders. In this context, the BWL could support its portfolio organisations to identify the critical elements within their organisations and capture them in an appropriate framework. For instance, the SBM canvas applied for the present study represents a valuable tool that grasps all three dimensions of sustainable value creation. The description of the 11 sample organisations already represents a starting point for further complementation and adjustment.

This set offers a toolbox for entrepreneurs deploying NBS who are interested in business model innovation or scaling impacts. For instance, the *conducive elements* can be examined in a given organisational model and compared to the corresponding stage in the scaling process. The BWL Collective could draw on the best-practice examples within its portfolio (AlVelAl, Hoge Kempen National Park, OTAG). Such a potential toolbox should be adaptable to different contexts and leave enough room to consider specific conditions

and elements.

The *lifecycle model* can be applied to map the current portfolio and establish a relationship between impacts and concrete scaling strategies. This reveals crucial aspects of the strategies, which can be improved or applied to other organisations and contexts.

The link between single aspects of the organisational model and the organisational development process established by the *stage model for scaling NbS* supports the refinement of potential strategies. In addition, the *lifecycle model* and the *stage model for scaling NBS* can be utilised to attract investors or potential partners interested in understanding the interrelatedness between organisational development, impacts, and scaling strategies.

The two identified *scaling mechanisms* serve as a blueprint to evaluate the consistency between the organisational layers of an innovation. Funders could use the models to compare potential investments or evaluate existing portfolios.

The *proposed 10 strategies* provide guidance to landscape restoration practitioners seeking to scale their impacts and to multi-stakeholder collaborations (e.g., cross-sector partnerships) aiming at strengthening their networks and facilitating innovation.

- The best strategy to scale impact seems to diversify activities and revenue streams and tap into new opportunities (e.g. carbon market).
- With sufficient financing an SE could decide to develop both dissemination and organizational scaling strategies.
- Weaving helps to align the required actors, strengthen networks and partnerships per scaling phase.

Finally, the identified BM elements and strategies support the development of an *NbS framework* that can be applied across landscapes.



THESIS 4

Rowdy Klein

**Returning the fruits of their labour:
a Collective Social Entrepreneurship
Approach to scaling Nature-based
Solutions.**

Rowdy Klein's research is investigating how Collective Social Entrepreneurship (CSE) is perceived to influence the scaling of Nature-based enterprises. Collective social entrepreneurship is essentially concerned with shifting impact from the organization level to the systems level by leveraging the expertise and resources of multiple stakeholders, including end users. It can take many forms such as co-owned, community-based, involving a range of local actors, or networks of social entrepreneurs and system-changing organisations like the BWL Collective, addressing a socio-environmental cause.

Essentially, CSE can function as a mechanism that could significantly assist in the creation of an infrastructure by bridging the gap between the bottom-up and top-down dynamics of the NbS industry.

Link to full research [here](#)

FINDINGS

Where Social Entrepreneurship is broadly concerned with maximising social value through adopting hybrid organisational forms, implementing the 'collective' part of CSE enables analysing the collaborating mechanisms and larger planning processes surrounding NbS.

On the one hand, it is perceived that such a collective organization contributes to sharing skills, knowledge and finances, bringing together a diversity of supporters, gaining trust, and reducing costs which all iteratively contribute to the creation of a legitimate case for NbS. Nevertheless, the NbS industry is characterized by a lack of financial resources, policies, measurement tools, and the supply is scattered, small-scale and predominantly of low quality.

Therefore, the question was posed whether the feasibility of organizing as a Collective Social Entrepreneurship initiative like BWL, outweighs its complexity. The emerging nature of the industry poses trade-offs in competition and collaboration, allocating scarce resources to maintain a relationship structure would then be a cost that participants will have to bear.

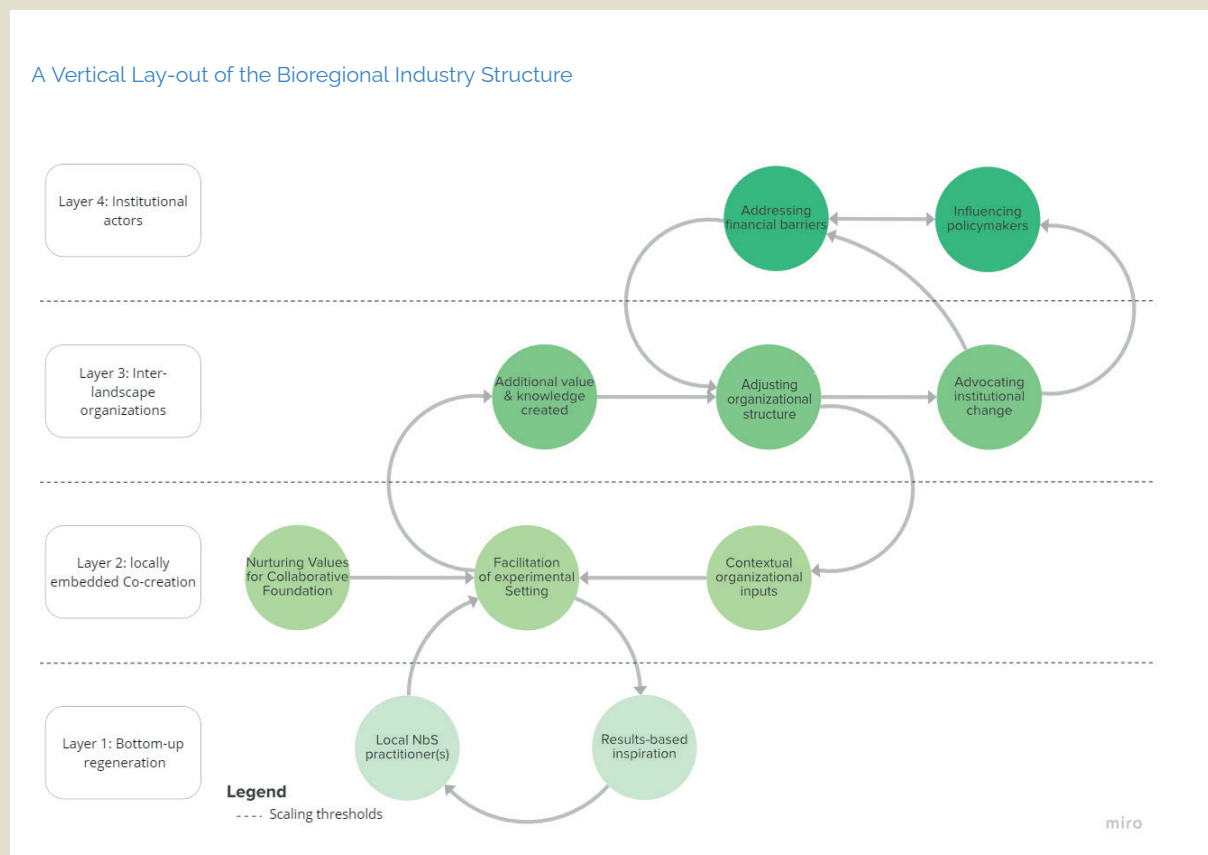
Following the authors' interpretations of the research data, the scaling of NbS occurs as a result of the simultaneous operations of actors at four layers:

1. Bottom-up Regeneration;
2. Locally embedded co-creation;
3. Inter-landscape organisations;
4. Institutional actors.

A vertical lay-out of the 'Bioregional Industry Structure' has been designed that shows these layers in relation to each other. It can be argued that the development of NbS originates in layer one and follows a trajectory towards becoming an established industry in layer four.

Besides the four layers, the model is comprised of three boundary crossing cycles. Each cycle is interrupted by a dotted line that represents the present scaling constraints a NbS faces when attempted to scale to the subsequent stage.

However, these cycles display how CSE between actors positioned across stages can enable the NbS to overcome its barriers. Essentially, all cycles are concerned with reinforcing the cultivation of bottom-up socio-ecological regeneration. Such an iterative process is suggested to approach the maximization of social value. With this goal in mind, the framework can serve as a tool for determining the position of ecosystem participants and assist in improving the landscape-based collaborative dynamics in the 'Bioregional Industry'.



Layer 1: Bottom-up Regeneration

This is the layer where local communities and SEs start developing NbS and catalyse socio-ecological regeneration in their landscapes. Through CSE interventions by level 2 the local actors can be inspired, and community sentiment can shift to joint up action for the bioregion.

Layer 2: Locally embedded co-creation

This is the layer where CSE can shift impact

from the individual organization level to the systems level, by leveraging the expertise and resources of multiple stakeholders, including end users. Like in the case of the BWL Collective that, through the facilitating of an experimental setting, is aiming to form a bridge between the actors on the ground and the convening organisations as well as the actors on the institutional level. Here, it is crucial to nurture values for a collaborative foundation; to build and cultivate trust to align stakeholders

on a joint mission for the bioregion. Equally important are the contextual organisational inputs from the convening actors on level 3. In the case of BWL, the knowledge and expertise from Ashoka and Commonland for example, and their offerings of valuable learning and network opportunities.

Layer 3: Inter-landscape organisations

This is the layer where convening organisations that drive CSE, like Ashoka, Commonland but also Landscape Finance Lab, are operating as individual players as well. The knowledge and expertise that is being built with the stakeholders on the ground is feeding back to this level; additional value and knowledge is created for the convening organisations. This recursive feedback loop provides insights on how to optimise CSE support to the local NbS practitioners on the ground. It also informs which policy recommendations can be advocated for in level 4, or what partnerships could be valuable, or which pilot projects could be explored.

Layer 4: Institutional actors

This is the layer where corporations, institutions and governments operate and influence the bioregional industry. The insights and concrete business cases from level 1 up to level 3 can inform the institutional actors how to elevate barriers to financing systemic change and what kind of policies should be in place to support the design and implementation of NbS.

LAYER 1 & 2 OBSERVATIONS

Being in right relationship

Cultivating a bottom-up movement with a landscape's local actors can lead to inclusive value creation. This inclusivity must however be fostered and strengthened by the structural layers of enforcement from all actors involved across the other levels in the vertical lay-out. It is crucial that the transition is initiated by the intrinsic willingness of local actors for an alternative future.

When this aspect is neglected, the risk persists that the transfer of knowledge, skill and resources will reinforce historic and unidirectional power dynamics. As a result of this lack of ownership, it appears to be more

likely that beneficiaries of this support will adapt to the new top-down sets of regulations as prescribed by a 'superior', but thereby continuing their operations with 'business as usual' behaviours instead of developing pro-environmental behaviours.

Value creation mediated by experimental setting

When the transfer of knowledge, skill and resources is mediated by the implementation of a landscape-bounded experimental setting (such as Labs, Hubs, or Roundtables) where the ownership resides predominantly with the (native) locals, it appears that value creation can emerge, based on contextual strengths and local capabilities. Consequently, successful experiments help increase (bio)regional traction as the discovered solutions pose the opportunity for economic development with subsequent spillovers for all actors.

Additionally, it is argued that this feeling of ownership develops a reinforcing cycle of ambition, initiative and agency that could swiftly remodel community routines and behaviours into the building blocks for socio-ecological regeneration. It is proposed that the observed and experienced restoration and regeneration of various ecosystem services such as food, water retention, and cooling are perceived to trigger deeper insights into the interconnectedness between their relationship with the landscape, and aspects like risk-reduction and well-being. In turn, this can ignite an upward spiral of inspiration that resonates with the four-returns model.

Persisting constraints

Nevertheless, initiating such an equitable and inclusive local collaborative network structure between landscape participants and social enterprises is challenging and complex. Social, cultural and economic uncertainty to make the switch to deploying NbS is making it difficult to convince communities, especially small-scale farmers who don't have a lot of resources. Additionally, most partnership structures coherent with the above are based on knowledge and skill sharing rather than providing the sought-after investments. Even more difficult, external funders tend to invest solely in large-scale endeavours as the smaller ones tend to be more costly, risky, more inefficient, and of inferior quality. This is one of the key incompatibilities contributing to the stagnation of the industry.

LAYER 3 & 4 OBSERVATIONS

Centrally organizing for decentralization

Characterized by constant evolution, the additional value created in the landscapes influences the organizational structure by determining how the updated CSE network can be leveraged as a strategy. After this readjustment in strategic position, a modified set of resources flows back into the new and existing experimental settings. In aggregate this could aid as a driver for innovation through the development of, for example, value chain networks, knowledge sharing networks, investment infrastructure, dashboards and improved measurement and tools, thereby again benefiting risk-reduction, efficiency and quality.

Industry isomorphism and the reinvention of the wheel

However, highlighting again that this is a resource-scarce industry which can be extended to most of the entities involved in maintaining the network structures. Upholding such a support structure like BWL is costly and most of the services offered do not generate income directly. A stand-alone network structure often lacks sufficient tangibility with regard to its operations to secure adequate funding.

Moreover, the findings in this study underline the earlier stated claims that the suppliers of services in this industry have difficulties cooperating. A high degree of isomorphism was found between collaborating entities, resulting in role uncertainty and unnecessary duplicity

in costs due to the reinvention of the wheel. Thus far the trade-off between collaboration and competition tends to favour the latter. While instead, many opportunities are to be gained when ecosystem participants develop a specialization in order to provide improved allocations based on a landscape's needs.

Weaving the Institutional Domains with a Bottom-up Orientation

The final layer requires specialization in weaving the fractured governmental and financial domains. At current, the fragmented approaches overlook the interconnectedness and cumulative impact of ecological restoration efforts. Resonating with the conventional discourse, a network of multi-scale and multi-sector actors needs to be made aware of the impeding structures that hamper development.

Regional planning processes for improved bankability

With regard to financial institutions, the dominant logic in the market holds preferable attitudes toward large-scale projects. However, throughout this study, the scalability and transferability of well-designed bottom-up socio-ecological regeneration processes have illustrated the alternative scenarios possible. Therefore, it is argued that with attention to the larger planning processes, such as *regional blueprints*, the finance gap could be mitigated as investment size increases, risk-reduction is facilitated through bundling credit in bulk, and the spatial aspect is likely to strengthen quality and efficiency. As a result, the distance to the market can be bridged through an improved NbS supply that ignites a ripple effect on both the demand side and investment opportunities, additionally taking into account its potential for radical innovation.

CONCLUSION & RECOMMENDATIONS

- Firstly, NbS practitioners are requested to re-evaluate the nature of their current relationships with landscape beneficiaries. Although potentially difficult to assess from a one-sided perspective, it could be thoughtfully considered *how* the values for a collaborative foundation are nurtured and represented in current partnerships or can be embedded in future ones. For the BWL specifically, this means a thorough evaluation on how the current planned approach with the portfolio of innovations could be implemented *without* neglecting the ownership and integrity aspects of a bioregions' native inhabitants.
- Secondly, it is advised to pursue improvement in collaborations within and beyond the partnership ecosystem. Currently, the industry is troubled by *isomorphism* where collaborating partners

with supplementary capabilities fulfill similar needs. This ambiguity could be reduced by tailoring one's services to specific landscape projects with presentable outcomes. Notwithstanding, the access to funding will remain problematic, however, the NbS examples that are currently deemed successful illustrate the accumulation of value-adding activities towards economies of scale *because* of their spatial rootedness.

- Finally, it is strongly recommended to pursue funding for regional bulk packages. Doing so appears to satisfy significant selection criteria that prevent decision-makers currently from investing. Moreover, not only can larger project sizes equal increased impact at scale but every undertaking in this direction that yields successful outcomes systemically *alters the current market regime* that obstructs the wide-scale adoption of NbS as a mitigator to the world's grand challenges.



THESIS 5

Thom Sabel

**How can Dutch Social Enterprises
manage their financing strategies
through various stages of their
lifecycle to enhance access to
financial resources?**

Thom Sabel's research has analysed how Dutch social enterprises working on landscape restoration, protection and regeneration manage their financing strategies through the various stages of their lifecycle. SEs currently face many challenges in attracting finance due to their hybrid nature. While social finance institutions have attempted to alleviate this barrier, attracting finance remains difficult for SEs. The study provides more clarity on financing strategies, i.e. business models and external financing acquired from investors, that can be used by SEs in the Netherlands. Having a clear view of these strategies can assist SEs in decision-making and improve access to financial resources throughout their lifecycle.

The study provides a framework, operating zones, and strategies for attracting external finance, offering SEs a roadmap to enhance their access to finance and a clearer understanding of their next strategic steps in terms of internal and external financing.

Link to full research [here](#)

FINDINGS

By combining social and economic value-creation SEs position themselves between the non-profit and for-profit organizations. In the past, commercial businesses, public organizations, and private charities were distinct forms representing the private, public, and non-profit sectors, respectively. However, in the last thirty years, the distinctions between these forms and their corresponding sectors have become increasingly indistinct, allowing for the SEs 'hybrid' organizational form to emerge. Due to this hybridity SEs must constantly manage the conflicting institutional logics of social and economic value creation and thus face unique challenges.

The hybrid nature of SEs makes them neither profitable enough for traditional finance nor fall within the scope of non-profit funding schemes, which positions them in an institutional financing gap. To address this, social finance institutions have entered the market, providing new options for social entrepreneurs to pursue both financial and social goals. Despite this, SEs still report that financing remains their biggest challenge. As the variety of financing options for SEs increases rapidly, so does the need for a comprehensive guide to help SEs navigate this already complex landscape.

SE TYPOLOGY SPECTRUM

Based on literature research, the researcher of this study used the matrix by Saebi et al to generate 4 SE typologies:

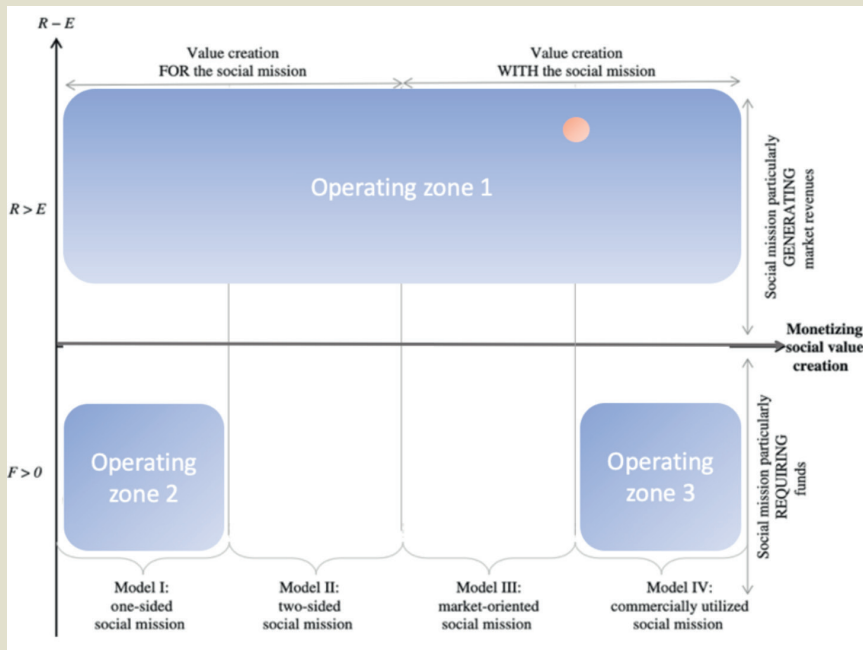


Figure 5: Operating zones for SEs in the model of Dohrmann et al. (2015)

The researched BMs were plotted in this model:

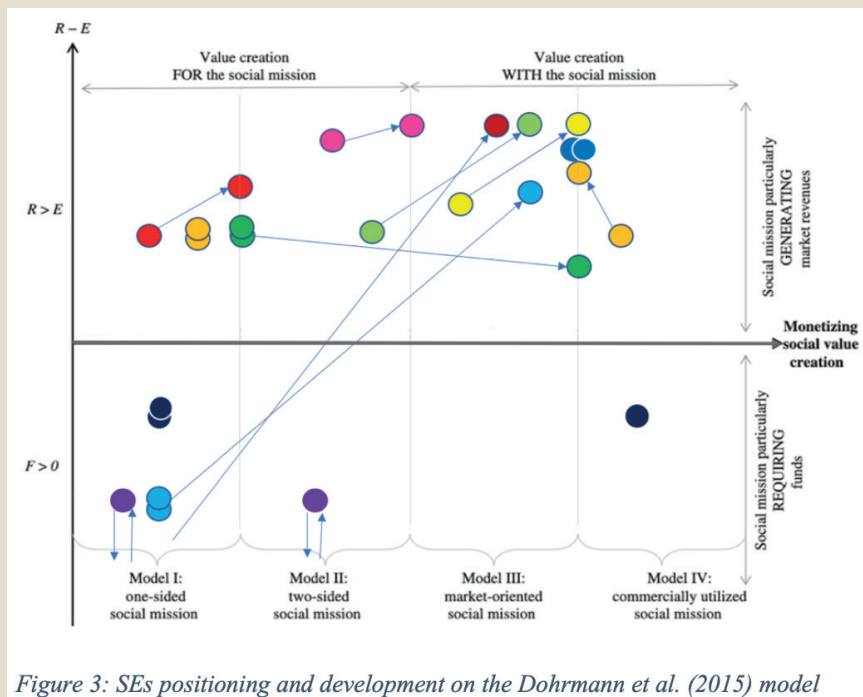


Figure 3: SEs positioning and development on the Dohrmann et al. (2015) model

Figure 3: SEs positioning and development on the Dohrmann et al. (2015) model

The Dohrmann model shows a threshold of monetizing social value creation: Some types of BMs can be positioned above the threshold; this is the case when they generate more income with commercial activities than with donations. Dohrmann's model states that to improve SE's sustainability in the long run, SEs should move from the lower left to the upper right, so from a full non-profit to a full for-profit social enterprise model. This study explored if the interviewed organisations indeed moved on the spectrum over time.

The coloured dots, connected by arrows, indicate the development from the initial BM to the current BM for each of the interviewed SEs. It was striking that they all shifted models at some point. Furthermore, those that operate above the threshold stayed there and shifted from model 3 to 4. While those under the threshold all stayed there. Only one organisation shifted to a commercial model 3, but eventually stopped and shifted back to the initial non-profit model because it did not work for them. As soon as the income generation started to shift towards more commercial, the non-profit donors did not want to fund the organisation anymore, and the organisation would lose their charity status (which is tax wise not a benefit). So, what was financially gained by starting commercial activities, was lost by donors not renewing their grants.

For **one-sided business models (SBM1)** the social mission is the sole purpose. The economic activities of these SEs automatically produce social value, as the clients are also the beneficiaries. Often this type of SE sells products or services below market prices to beneficiaries. Expenses are thus typically higher than revenues and thus social investors are acquired to fund the mission and its expenditures.

The researched BM's included the provision of training and consultancy services to farmers on how to farm in a sustainable manner (light blue), the provision of training and consultancy services for starting businesses in the seaweed sector (navy blue), the provision of offshore ecosystem services (orange), provision of consultancy services to implement regenerative farming practices (purple), consultancy services for sustainable business models and sustainable venture building (dark green), or the sales of carbon-offset services to consumers (red).

It was found that One-sided businesses are combined with all other business models, mainly through the addition of commercial revenues from businesses and incorporation of a humanitarian social mission to the ecological social mission. The reason that the SEs have for these business model additions are mainly embedded in their search for optimal use of resources in combination with opportunistic endeavors to align their social and economic missions. Many of the SEs implicitly state that a certain business mindset and experience is needed to operate a for-profit in an efficient and effective manner and continuously tweak their business models to maximize on their respective missions.

Two-sided business models (SBM2) leverage commercial revenues to subsidize the social mission, without including the beneficiaries in the value creation process. The separation of the economic and social mission poses threats for mission drift due to possible overexposure to commercial targets for this type. The economic and the social mission thus need to be well aligned in order to minimize tensions. Expenses are typically higher than revenues, however market revenues can be created as a supplement. Still social investors are acquired to fund the social missions.

The business models in this quadrant include the provision of consultancy services for sustainable business models (dark green), selling seedlings to farmers (light green), selling consultancy services regarding sustainability accounting, and selling carbon credits (pink), and the previously explained red and purple model. In this SBM type it is noteworthy, that the two SEs that initially operated solely in this model, have either moved to or added other business models, especially type 3.

Market-oriented business models (SBM3) increasingly replace required funds with market revenues as their expenses are often lower than their market revenues. In these models the beneficiaries are employed to create the products and services that are bought by market target audiences. Market-oriented business models have similar challenges as two-sided models regarding the requirement for mission-alignment between the economic and social mission. Investors may still be acquired however in cases where the market revenues do fall short or for cost optimization purposes.

For the **blended value business model (SBM4)** the beneficiaries are the paying customers but are also included in the social value creation. Businesses that employ beneficiaries but also sell to them are examples. This model has the greatest potential for monetizing social value according to Dohrmann et al. (2015). Social investors might be addressed to make the social mission available to a social target group as well or for business development purposes.

FINANCING SPECTRUM FOR SEs

To soften the chasm between value capture and value creation logics and enhance access to capital for value creating SEs, alternative internal financing mechanisms have emerged. Carbon and biodiversity credits are among the most widely recognized alternative mechanisms, especially in the area of Nature-Based-Solutions. These instruments allow SEs to capitalize on their ecosystem-service activities by selling them directly to the beneficiaries thereof.

Ecosystem services are the benefits that people derive from ecosystems, including both commodities and regulating, supporting, and cultural services. Similar, but a more direct form of this phenomenon is Payment for Ecosystem Services (PES).

Essentially governments pay individuals or communities for their efforts to improve or protect ecosystem services

Having access to both traditional as well as social finance, in theory, SEs have a greater variety of financing instruments to choose from compared to traditional businesses. The complete spectrum of financing instruments for SEs, can be summarized in the spectrum of social finance, as seen in figure 2. Similar to how SEs balance their economic and social missions, financiers do the same. The social finance spectrum ranges from finance with the sole purpose of creating societal value, all the way to finance with economic returns as its highest priority, with blended value approaches in between.

Consequently, and considering the SE typology literature, the spectrum is divided into investing strategies that are most suited for SBM types 1 and 2, the *for-impact* strategies and SBM types

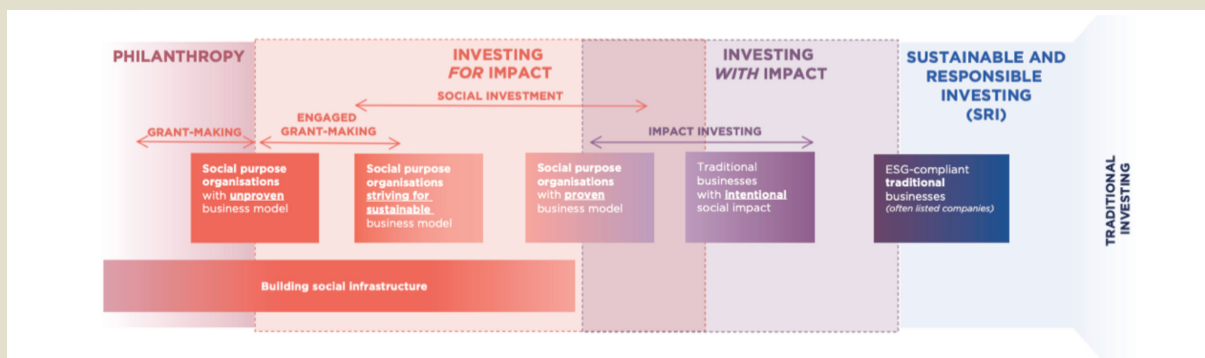


Figure 2: EVPA spectrum of social capital

3 and 4, the *with-impact* strategies. Traditional grant-making practices are found on the left side of the spectrum and SRI investing on the far right.

Traditional grant-making slowly evolves into venture philanthropy, or engaged grant-making, both of which are relevant to SEs with unproven business models. Social investments follow and provide capital to SEs that strive for sustainable business models. Instruments could be social impact bonds, loan guarantees, forgivable loans, or other low-interest debt.

Moving further to the right, social investments into SEs with proven business models are funded through for example quasi-equity, mezzanine capital or social impact bonds. Quasi-equity debt combines features of equity and debt financing, providing a source of long-term financing for SEs. Mezzanine capital is a hybrid of debt and equity financing, where the investor receives a return that is a combination of interest and an equity stake in the enterprise. Social impact bonds are a form of debt financing that focuses on achieving social outcomes, with financial returns being contingent on the success of the social program.

At this point in the spectrum, the for-impact and with-impact logics start to overlap, and so the investor's appetite for financial return is slowly caving in. Revenue-based financing instruments can become relevant.

The hybrid financing instruments mainly include social venture capital and convertible debt. Social venture capital invests in social enterprises that aim to make a positive impact on society, while also returning a financial reward. Usually this is an equity investment. Convertible debt is arguably one of the best-know form of hybrid debt instruments and is commonly used in early-stage startups or high-growth companies facing challenges in determining precise valuations. It provides flexibility to both the company and investors, allowing for conversion into equity only in the future. This characteristic helps social enterprises protect their dual mission by not immediately relinquishing equity. Convertible debt is already widely used by angel investors who support for-profit startups, and its familiarity within the high-net-worth impact investor community makes it an attractive option for social enterprises engaging in disruptive innovation.

Additionally, not only the instruments themselves are hybridized, but also the stakeholders involved. Blended finance, for example, is an increasingly popular form of collaboration between public and private entities, that combine their funds with the goal of mobilizing more private capital for social enterprises while still achieving social or environmental objectives. The philanthropic capital provides for a risk reduction in the projects as well as the required returns to attract for-profit investors. Moreover, in nature-based projects blended finance is particularly popular.

Crowdfunding is another example of stakeholder blending. Traditionally private finance was mostly only accessible to private organizations, but crowdfunding has parted with this standard and made investing in private companies accessible to the public. Crowdfunding is typically used for smaller ticket sizes.

CONCLUSION & RECOMMENDATIONS

Striking in this research was that none of the organisations is operating around the threshold, while you would expect a hybrid model of 50/50 non-profit and profit revenue would be favourable. But for both type of SEs there are no incentives to work towards the threshold; so, this indicates a gap. This is why non-profits jump over to the upper right in the model sometimes, by creating a commercial entity next to their non-profit entity. But overall, many non-profit SEs want to stay below the threshold to safeguard their social mission. Models of steward ownership are emerging more and more, and they deserve further research.

The existence of the gap around the threshold explains why non-profit SEs seeking to increase monetization cannot follow the linear growth path as suggested by previous literature; slowly shifting business models to more profit-centred business models. The study concludes however, that there are specific operating zones within which SEs can safely operate and transition.

This transition can be achieved in the early stages by utilizing philanthropic or government income as commercial revenue, with transparent management being crucial. Alternatively, SEs can establish a separate for-profit entity. For SEs operating above the monetization threshold, aligning the social and economic mission is important, often by incorporating a humanitarian social mission alongside an ecological one.

Furthermore, these for-profit SEs can further improve monetization by leveraging commercial revenues in some way. The combination of these strategies represents a market-oriented business model. This is a model in which the clients are *not* the beneficiaries, but the value on the other hand is created *with* the beneficiaries. According to this study, this is the most preferred outcome as it leads to the highest level of monetization.

An important insight is that many financiers are developing hybrid financial products for SEs operating around the threshold; but based on this study there is hardly a target group for these products because of the reasons mentioned above. SEs get stuck to traditional financing instruments and are not familiar with these advanced hybrid products since they seem not relevant to them. So, it seems that financiers can better focus on developing financing products that support the big leap over the threshold; creating a commercial entity next to the non-profit entity, like for example a convertible loan.

- Regarding their external financing strategies, SEs should be more aware of their position on the spectrum (from non-profit to for-profit) and relative to the monetization plateau to strategize their next steps and communicate their goals internally and to external financiers. They can seek funding through grants, subsidies, crowdfunding, regular venture capital, or utilize their own capital or reserves to finance the jump across the threshold and towards more monetizable business models. Crowdfunding and convertible debt constructions, although often overlooked, can efficiently help SEs jump the gap.
- Moreover, SEs should acquire more knowledge of alternative financing instruments and educate the financial market about their specific needs. Social investors benefit from insights into the needs of their potential clients, enabling them to tailor their products and strategies accordingly. Collaboration with sector organizations, SE- sector representatives, and lobbying efforts can be effective in achieving this.
- Additionally, to facilitate access to their financial instruments, social finance institutions should focus on increasing accessibility. This can be achieved by expanding investor themes, simplifying products, and being more accepting of higher risk-taking. Instead of concentrating on hybridizing financing instruments for the few SEs operating around the threshold, social finance institutions should provide capital that helps SEs bridge the gap or transition steadily. They should create instruments that support such steps and blend investor logics while keeping the instruments simple. Additionally, providing detailed information about social and economic expectations is essential.
- Specifically, for the BWL as a weaver, this knowledge can be helpful. The BWL, with its extensive network in all the above-mentioned sectors, has the ability to act as a much-needed mediator, translating the needs and motives of SEs for financiers and vice-versa and inviting public entities to join the conversation and stimulate progress where needed.
- Besides, the BWL should try to educate SEs on their financing strategies and prevent them from operating around the threshold. Help with setting up combined structures where for-profit and non-profit entities of the same company work together or with a business model pivot to a for-profit logic using the market-oriented business model.



THESIS 6

Sepe Maes

**Unlocking the potential of BM
meta-models: A framework
for creating comprehensive
and comprehensible BM
representations**

Seppie Maes' research has analysed what elements from various business model frameworks are important for Nature-based Enterprises (NbE's), funders and private investors in the communication between funder/investor and grantee/investee. The assumption was that the investment gap in NbS and social innovations can be (partially) explained by the difference in focus on certain elements of the business model between funder/investors and grantees/investees and the information that they actually need. By researching what elements of business models, the different parties focus on, the aim was to find a BM framework that is best at capturing all those aspects together and that can, therefore, facilitate easy communication and serve as tool between investor, weaver and social entrepreneur.

This research proposes a three-step framework that sets out the lines for businesses and organisations to display BMs in BM meta-models comprehensively and comprehensibly. By following the steps, businesses/ organisations can restore the disrupted levels of comprehensiveness and comprehensibility in these meta-models, stemming from the growing attention to a BM's impact on socio-ecological systems.

Link to full research [here](#)

FINDINGS

In the BWLs collective's mission of scaling social impact with nature-based Solutions (NbS) efficient and effective communication between stakeholders, in particular social entrepreneurs, social investors, and weavers, is of vital importance.

One tool often encountered in their interactions for communication purposes is the Business Model (BM) meta-model. The meta-models' primary purpose is to transfer a BM, e.g. a NbS, comprehensively and comprehensibly from communicator to audience. They are meant to create a *common language* on the BM. Typical building blocks represented in a BM meta-metal are key activities, customer interface, and financial costs and benefits.

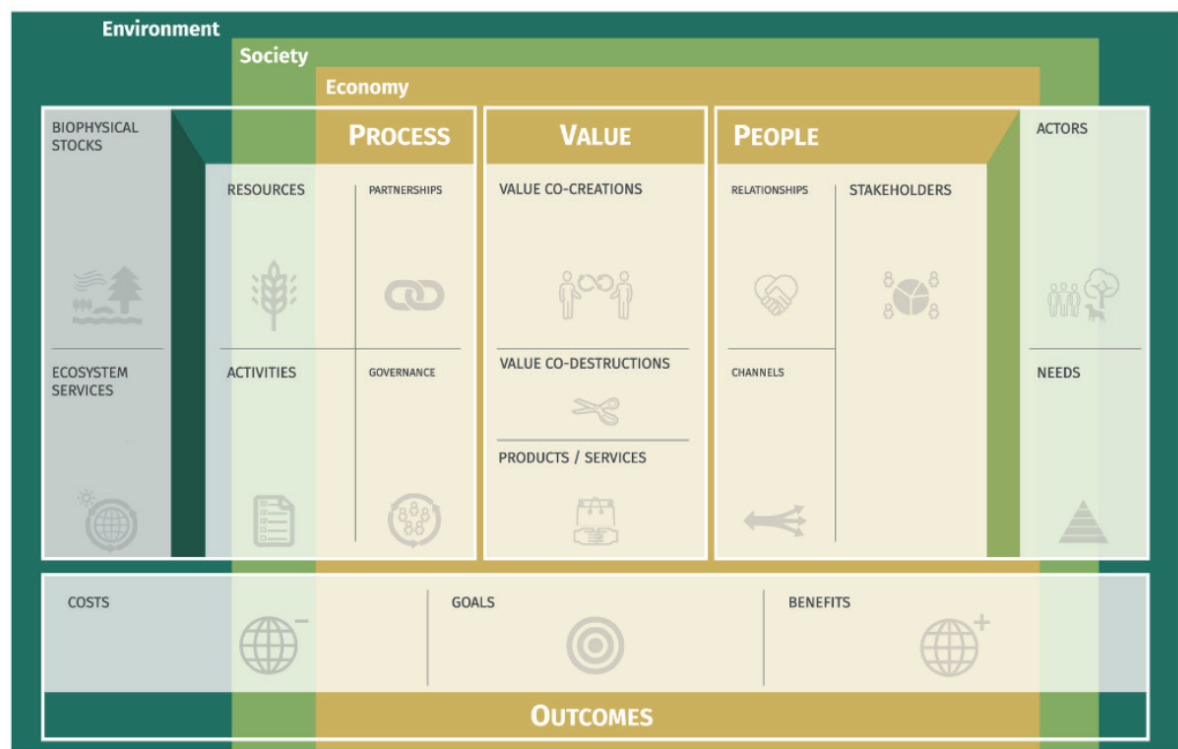
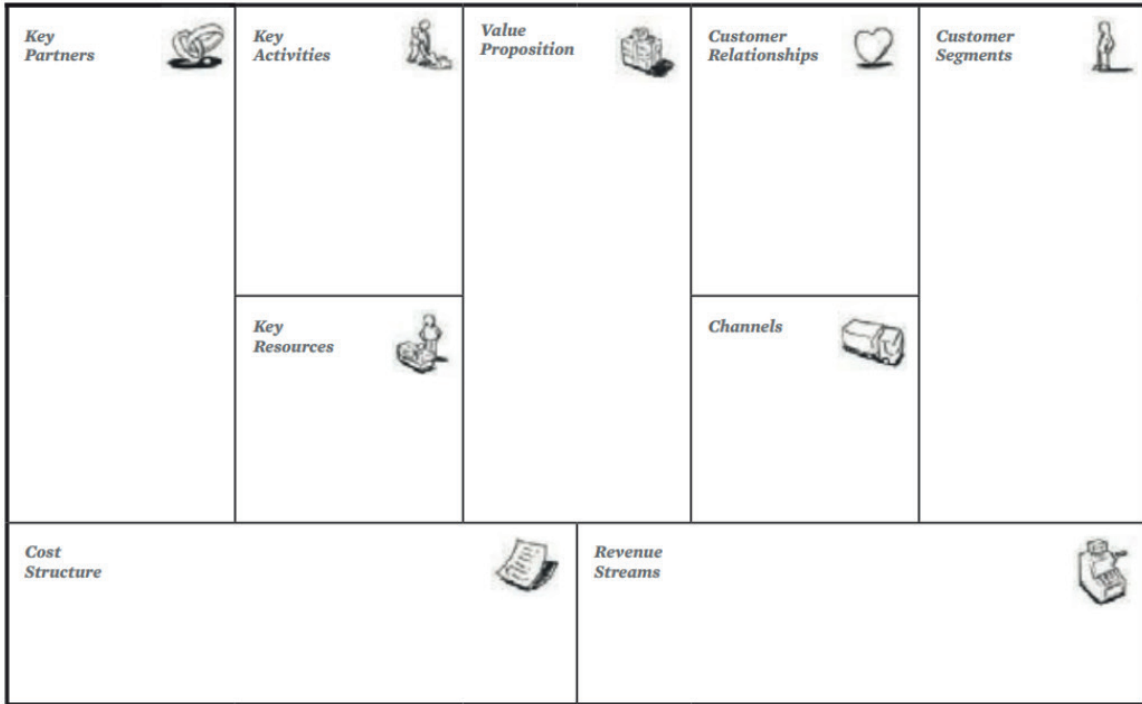
Many different BM meta-models can be encountered in practice, often originating in academic literature, but there is no agreement on what the ideal meta-model is, and which different segments and features it should contain. Especially, the increasing importance of illustrating BM's impact on socio-ecological systems and the need to encapsulate this into the model has reopened the discussion on what the ideal BM meta-model is. Likewise, within the BWL network no consistency can be found in the use of BM meta-models representing NbS.

The problem that the thesis has addressed is situated around this lack of agreement on what the ideal BM meta-model is since it *decreases the efficiency and effectiveness of communication* between BWL stakeholders, acting as a fundamental barrier to scale social impact. The meta-models can either lack important information the audience is looking for or fail to be comprehensible enough to the reader.

Missing out on an important financial investment, non-financial resources, word-of-mouth advertisement, or simply slowing down all this can all be the consequence of using the wrong BM meta-model to communicate to the audience. To facilitate social impact scaling with NbS this type of communication error should be avoided at all costs.

DIFFERENT BM META MODELS

The frequent use of several BM meta-models is rooted in the financially-profit oriented paradigm, e.g. *the Business Model Canvas* (BMC) or the more socio-environmental impact oriented Flourishing Business model Canvas (FBC)". These meta-models managed to find the right balance between the various elements.



While some BM meta-models like the Flourishing Business Canvas (FBC) get rid of the traditional economic mindset acknowledging social and environmental value, all these meta-models fall short again in providing a dynamic blueprint of the BM but excluding causal structures.

To include the increased systems' perspective the meta-model should, on the one hand, provide space to indicate the economic, social and environmental value created by the BM, as, for example, the FBC succeeded in. On the other hand, a system is more than the sum of its parts, so to provide this complex information correctly and completely causal structures must be implemented within the conceptualization.

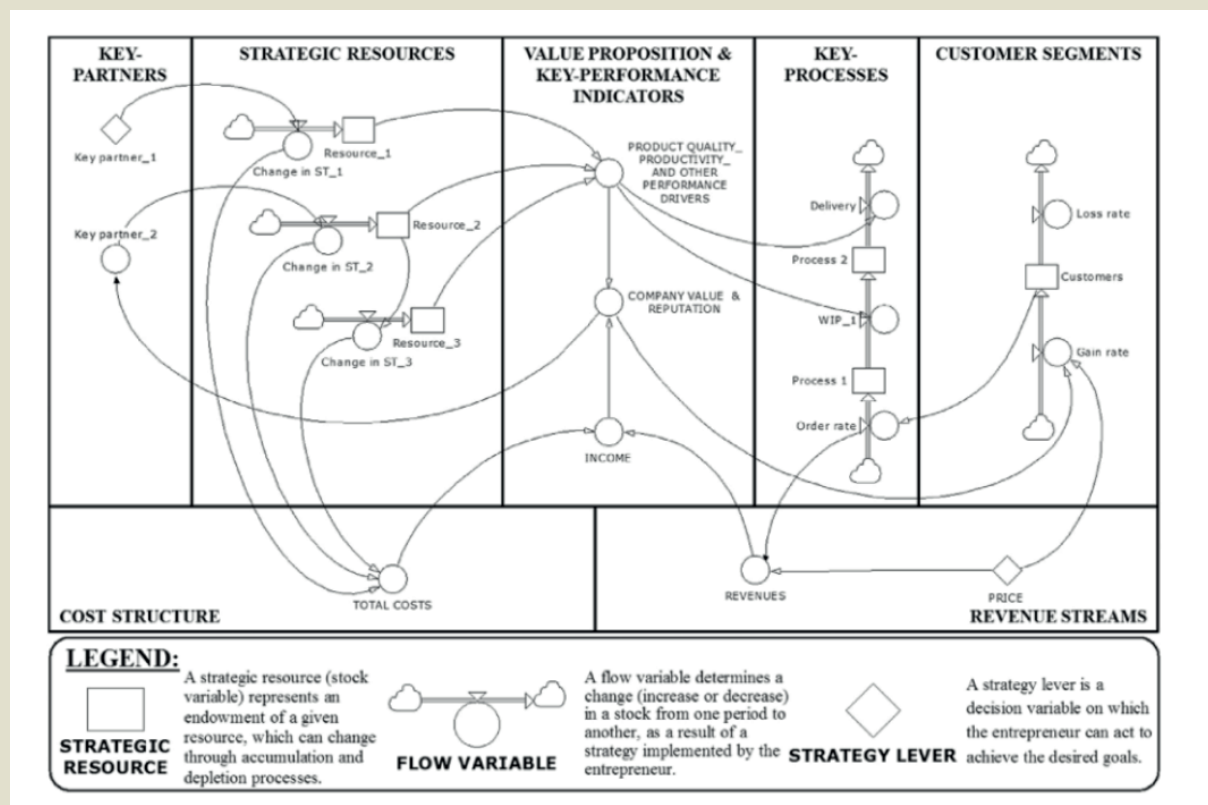
By exploring the literature, this research encountered the Causal Loop Diagram (CLD), as the tool able to meet both these requirements simultaneously. CLDs allow for the visualisation of causal structures, including feedback loops, both within a BM and between a BM and its internal and external environment and provide space for the integration of mutual value creation along the triple bottom line.

CLDs originate in the system thinking literature and have been primarily used for systems mapping. Nevertheless, the tool also has significant downsides.

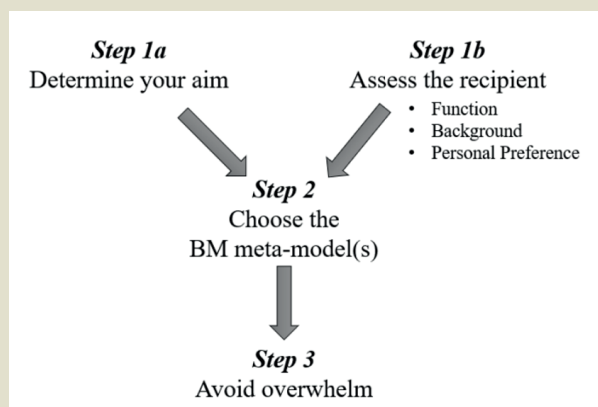
On the one hand, CLDs fail to simplify the complexity of a BM as effectively as other BM meta-tools do, as they provide, amongst others, no standardized template and fail to include modularity in their diagram.

On the other hand, they provide little space for text and exclude BM content that is typically incorporated in BM meta-models, such as quantitative information on any sort of value created, limiting the information that can be transferred with the model.

It is important that any BM meta-model finds the right balance between comprehensibility and comprehensiveness.



Bringing the findings into synthesis, a high-order three-step framework is created that sets the scene for businesses/organisations willing to enhance the comprehensiveness and comprehensibility of their BM meta-models simultaneously. When following up on the proposed steps, the BWL Collective can stimulate its stakeholders to adapt their BM meta-models to their audience, and consequently share knowledge more adequately and effectively as identified as an important need to scale NbS-driven positive social change more effectively.



STEP 1: DETERMINE YOUR AIM

“If you are in the relatively beginning journey of your entrepreneurship or system changing and everything, then they really help for you to see what your assumptions and what your thinking is or how basically limited it may be and things like that. So, to clarify, to open up your mind” (Respondent 40).

The amount of expertise of anyone that’s working in those areas, I think is just something we have to respect enormously. You know, any farmer, they know so much and I think we just got to bow down and respect how much they already understand of NBS” (Respondent 41).

A business/organisation should ask itself for what purpose it is going to use a BM meta-model. If the sole goal of the BM is to explain its impact on *socio-ecological systems*, the business/organisation needs to include only four specific BM features within the meta-model, as identified in this research:

1. fundamental socio-ecological need the BM is affecting.
2. The *(expected) impact* from the BM that has resulted in the socio-ecological system.
3. The *key activities* and processes that are causing the impact.
4. *Causal structures* explaining The how processes and activities follow up on each other (like a Theory of Change).

In case a BM meta-model is used for other purposes, and displaying a BM’s impact on socio-ecological systems does not belong to or is merely one part of the information that needs to be transferred to the audience, the meta-model requires additional or other features. This research identified four other purposes within the context of the BWLs’ collective:

1. Opening the *mindsets* of entrepreneurs
2. Developing *organisational* thinking.
3. Creating a *common* language.
4. *Convincing* social investors

STEP 1B: ASSESS THE RECIPIENT

“Every now and then they invite me for inspirational dinners. I’m not coming anymore. I don’t need extra ... being extra inspired. I need a plan. Give me a plan. Give me a plan. Give me a pitch plan. Give me an idea. Give me numbers. Then I can think about it.” (Respondent 03)

“I know there’s a big investor here, for example, an impact investor, who loves a social business canvas. (...) they like a business canvas for anything that they’re going to invest in. So, if I suppose I was going to show them an investable portfolio of things. I could show a very, very simplified business canvas for each of the portfolios that we have in our bioregion because I know that that particular investor likes a business canvas” (Respondent 41)

“I was working on a pitch this morning to a particular foundation that’s very, focused around carbon measurement and so we’d be speaking to the carbon-saving potential of food growing overtime with that funder. Another funder might be more interested in the health metrics, you know, the positive impact on mental health over time. So I think often when you’re looking for funding, it’s about adapting your metrics to sort of not exactly to suit the funder, but certainly to suit the pitch” (Respondent 43)

Inter-individual differences tell a business/organisation something about what information an audience is looking for in the BM meta-model and what level of simplification an audience requires. An audience will differ mainly on three variables, namely function, personal background, and personal preference:

- **Function:** Based on their institutional background, recipients can have very different needs and interests in BM meta-models. Weavers, for example, require a limited understanding of specific NBSs to perform their function as fieldworkers and rely, therefore, primarily on networking and less on BM meta-models to gain information on NBSs, while social investors require detailed information on NBSs that can be provided by BMs in order to make an investment decision. As social entrepreneur, it is important to

take this into account, and for example, opt for a basic Theory of Change (ToC) model in communication towards a weaver. Such a BM meta-model can make the weaver curious and can help weavers scan their environment and determine where networking is valuable. The ToC meta-model transfers limited information, but that is sufficient for weavers to perform their function more efficiently. In communication with a social investor, however, a social entrepreneur should opt for a more all-inclusive BM meta-model(s).

- **Personal Background:** Personal background best illustrates what BM meta-model someone will be familiar with or understand. Someone with a business background will probably understand any type of business canvas, whereas someone with an educational background will understand a causal loop diagram. Someone’s personal background can be discovered through the internet, in particular social media.
- **Personal Preference:** Personal preference tells best what BM meta-model and what features someone would like to encounter in the BM meta-model. This can, for example, be a preference for environmental metrics, rather than social metrics. Discovering someone’s personal preference can be hard, often building relationships with the audience is required.

STEP 2: CHOOSE THE BM META-MODEL

Choose the BM meta-model that includes all relevant features and is comprehensible for the cognitive capacity of the audience. This research has given an overview of a range of BM meta-models in the literature discussing their main drawbacks that can be used by businesses as a source of inspiration in their choice.

In particular, this research discussed two BM meta-models that are able to display a BM's impact on socio-ecological systems, namely a *Causal Loop Diagram* (CLD) and a *ToC framework*. However, businesses should always carefully assess if these meta-models can include all the other information they want to convey. Opt for spreading the information over multiple BM meta-models, if this will enhance comprehensibility.

“We spent a lot of time as an organization developing a ToC and I think it was an extremely helpful process for us to sort of figure out exactly what the kind of outcomes that we want and, like, just get real clarity on what we're about”

STEP 3: AVOID OVERWHELM

Always *limit* the words to what is necessary to convey the message to the specific audience. It is difficult to give set guidelines here on what is acceptable, as it will again depend on the recipient's profile whether the information will be perceived as overwhelming or not.

CONCLUSION & RECOMMENDATIONS

The current BM meta-models are fundamentally rooted in the financial profit-oriented paradigm. Accordingly, these conceptualizations are insufficient to capture the long-term social, environmental, and inspirational value social enterprises and like-minded (e.g. the BWLs collective) create, next to economic value, with their sustainable BMs.

While this research has provided indications of what purpose requires which BM meta-model features, e.g. convincing social investors requires, amongst others, presenting the capabilities of the management team, the competitive environment, and issues encountered in your plan, it has not been able to contribute set guidelines.

A business/organisation should always ask itself first for what purpose it is going to use a BM meta-model. Once the purpose and the corresponding meta-model features have been determined, it is vital to *stick to these features*. Secondly it is important to assess the recipient, who mainly differs on three variables, namely function, personal background, and personal preference.

Then the BM meta-model needs to be selected that includes all relevant features and is comprehensible for the cognitive capacity of the audience.

And finally, redundant information can only make things more complex and confusing. Discovering the exact profile of weavers, social entrepreneurs and social investors is crucial, so that it can be leveraged to enhance the comprehensiveness and comprehensibility of BM meta-models.