

## Key take aways – Social Impact Summit

We are pleased to share the key take aways of the panel discussions of our Social Impact Summit on November 8, 2022, New Delhi. We realise that we cannot do justice to the lively discussions and valuable inputs of all panellists by summarizing these in a 'one pager'.

### **The Future of Consumer's Behaviour**

There has been a change in consumer behaviour post pandemic. Research shared by Accenture showed that growing number of consumers are adopting ethical behaviours and attitudes. Consumer behaviour dramatically reshaped into an increasing focus on health, a rise in conscious consumption and growing desire to shop local. Enterprises can adapt to these changes by taking action to respond, reset & renew to be positioned even stronger for the future.

Changing consumer patterns do not immediately and automatically lead to opportunities for social enterprises, there are challenges and entry barriers. Amid new shopping habits, achieving profitability online is a key challenge for social enterprises.

Enterprises also feel that aggregation at the back end is needed to make a strong retail brand. Collaboration between brands and social enterprises is needed to make impact, a move from profit-based relationship to a value-based relationship. A good example is the partnership of IKEA with social enterprises in India which is based on collaboration, cocreation and mutual learning. Long term partnership between IKEA and social partnership is key. Starting point is good compliance, social enterprises must also be willing to grow volumes. Main challenge for social enterprises is to keep the social character of the enterprise intact while also addressing growth aspirations.

### **Future Funding Models**

Patient capital is needed. By guaranteeing investments, development finance and philanthropic funders can help reduce risk, enabling commercial investors to step in. Blended finance accelerates access to capital for social enterprises. One of the panellists Wingreens said that they wanted investments based on the strength of the business and not on the impact they create and hence went for commercial investments. Some commercial investors also are becoming more interested in organisations that have a social side. Demand from conscious consumers is creating conscious investors. It was felt that investors want to see a certain growth and revenues that is difficult to reach in the social impact space. It takes time to build a social enterprise. Another difficulty is the pressure felt for investors to exit, this should be removed. There were some divergent views and interesting discussions between panellist that gave us good food for thought where one felt that Crafts should be available to the thinnest wallet while other felt that if crafts is available to the middle class someone will still live in poverty and the next generation will not be interested in continuing the skill.

### **Co-creating Ecosystems**

If women entrepreneurs are kept in the centre, then the players to move the ecosystem forward in favour of women entrepreneurs are more than access to market, finance and mentorship. One of the most important one is a supportive family. Entrepreneurship is something you are not doing individually, there is a team involved, we need partnerships. Many times, the problem is priority. ecosystem enablers can take the decision fatigue of entrepreneurs away. We have to handhold the women and convince them that they have the wings to fly. They must be given the conditions. A big majority of the audience felt that the conditions created for women entrepreneurs are

insufficient. At the same time women entrepreneurs need to take initiative, prioritize the need for collaboration and reach out to the ecosystem players.

## **General conclusions**

The entire ecosystem of Women on Wings is connected in purpose and in spirit. No one actor can solve the problem, we need more meaningful collaborations. We are in a stage of transition.

Transition to more purpose driven organizations, buyers, employees, employers and investors.

This requires transparency and willingness to change.

Working in partnerships and building eco-systems is the only way forward. But egos have to be put aside, otherwise it will not work. We have to build eco systems, not ego systems.

Please feel free to share all your take aways and additional thoughts:

- Per email: [info@womenonwings.com](mailto:info@womenonwings.com)
- On our community platform which is for members only – one can register to become a member at [www.womenonwingscommunity.com](http://www.womenonwingscommunity.com)

Warm regards,

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Joint managing directors Women on Wings

Gurgaon, November 29, 2022