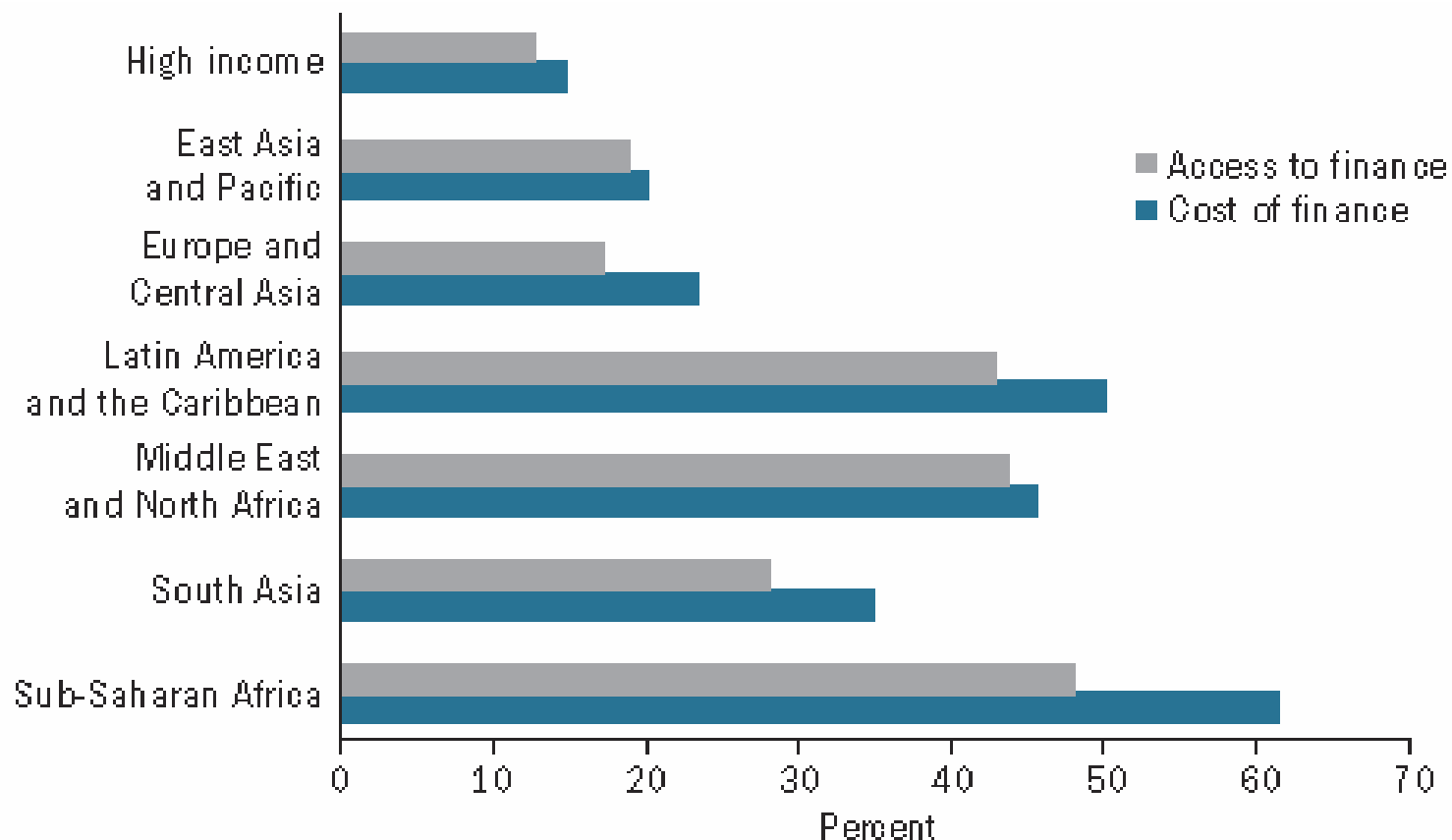


Financing sources for social enterprises

Professor Monica Dudian, PhD

Percentage of firms reporting finance as a problem



Source: "Finance for All", A World Bank Policy Research Report, 2008, available at:

[http://www-](http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2007/12/10/000020953_20071210133522/Rendered/PDF/417920PAPE)

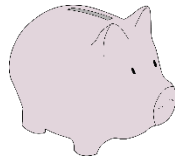
[wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2007/12/10/000020953_20071210133522/Rendered/PDF/417920PAPE](http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2007/12/10/000020953_20071210133522/Rendered/PDF/417920PAPE)
[ROFi18082137291301PUBLIC1.pdf](http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2007/12/10/000020953_20071210133522/Rendered/PDF/417920PAPE)

Social enterprises: funding needs and financing sources

Needs	Sources
Working capital (the capital of a business that is used in its day-to-day trading operations): salaries, raw materials, marketing, distribution etc	Friends and family members Selling products or services (market revenues) Subscriptions Grants for current operations Credit from suppliers Advance payment from customers Financial instruments on medium term
Investment: equipment, buildings	Own resources Friends and family members Grants for investment Crowdfunding Reserves from previous years An industrial partner Business angels Venture capital Financial instruments on medium term (loans, bonds)
The enterprise doesn't produce enough cash flow (a grant stop, the loss of an important customer etc)	Reserves from previous years or personal resources Friends and family members
Unexpected time discrepancy between the revenues and the expenses (unexpected cash gap)	Reserves Friends and family members Financial instruments on short term (working capital loans - the interest rate is usually high and prohibitive)
Recurrent cash gap (expected), e.g. grants delayed	Reserves Financial instruments on medium term

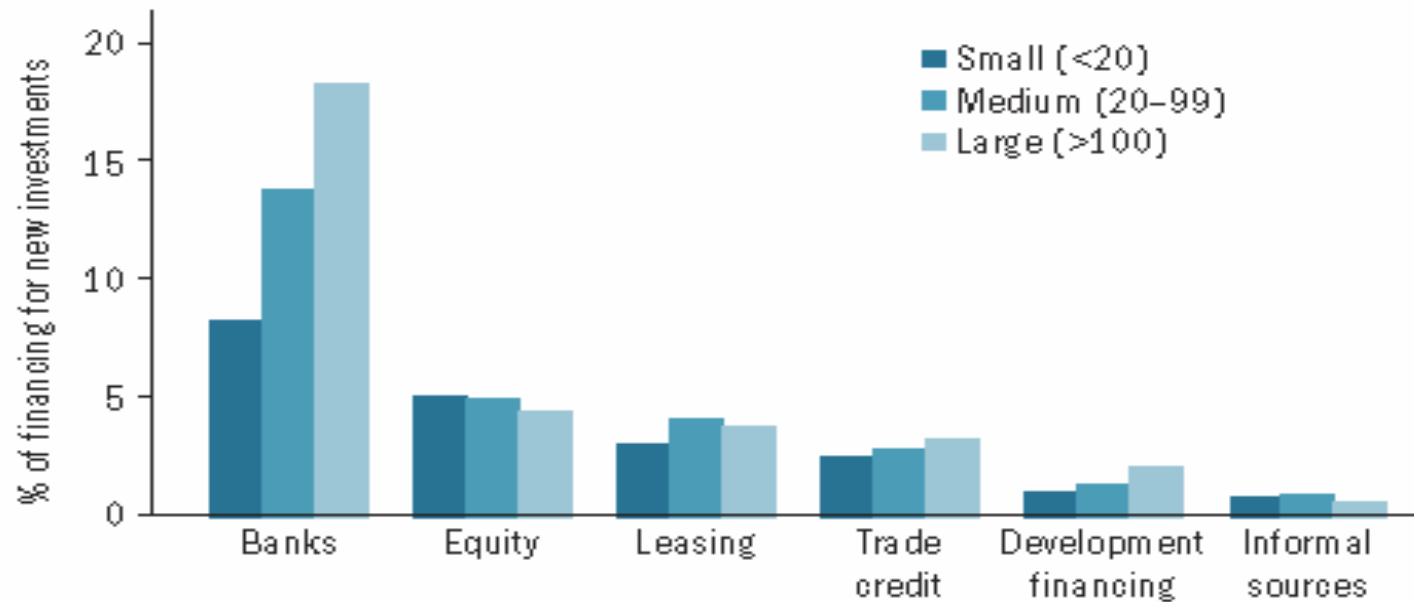
Source: adapted from Barthélémy and Slitine, 2011

Types of finance



EQUITY	DEBT
Own equity	Overdraft
Accumulated profit/earning (retained earnings)	Loans
Family	Purchase order finance, receivable finance, factoring
Friends	Leasing
Shareholders	Central and local government loan programs
Donations	Quasi-Equity
Grants	Royalty financing

Sources of external finance for new investments



Source: "Finance for All", A World Bank Policy Research Report, 2008, available at http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2007/12/10/000020953_20071210133522/Rendered/PDF/417920PAPEROFi18082137291301PUBLIC1.pdf

Selling products: New Horizons Foundation



**Fundația
Noi Orizonturi**
Pentru TINERI și COMUNITATE



Educație prin aventură



Educație prin serviciu în folosul comunității

Acasă | Despre noi | Programul IMPACT | Programul VIAȚA | Implică-te alături de FNO | FNO internațional | Birou de presă | Resurse | Contact

Fundația Noi Orizonturi

Misiunea Fundației Noi Orizonturi este de a promova modele de educație prin experiență de calitate, care dezvoltă abilități de viață în rândul tinerilor, ca o strategie de dezvoltare durabilă a societății. Fundația Noi Orizonturi își dorește o lume în care toți tinerii se implică pentru binele comun al tuturor și simt că pot face o diferență în societate.

[Mai mult](#)

Căutare... EN/RO

Gaseste-ne pe:   

DONEAZĂ ONLINE



PROGRAMUL DE COOPERARE ELVEȚIANO-ROMÂN
SWISS-ROMANIAN COOPERATION PROGRAMME



Noi Orizonturi
pentru tineri și comunitate

Țară, țară, vrem IMPACTII!

Țară, țară vrem impactii!
Proiectul „Profesori motivați, tineri pregătiți pentru viață!” ne ajută să ducem și în mediul rural programul IMPACT de educație prin serviciu în folosul comunității, pentru că și aici școlile și comunitățile au nevoie să se regăsească. Înscrierile se fac până în 15 iunie!

[Mai mult](#)

www.noi-orizonturi.ro



Țară, țară vrem impactii!
Am deschis campania de recrutare de lideri pentru înființarea a 20 de cluburi IMPACT în școlile de la țară.



Folosește forța lui 2% și creează impact!
Fii tu norocul unui copil ! Ajută-l să te ajute! Dă-i aripi să zboare!



Resurse educaționale online pentru profesori
Peste 30.000 de elevi din toată țara se pot bucura acum de activități inspirate din IMPACT.



Blogroll
[Mărturiile de IMPACT](#)



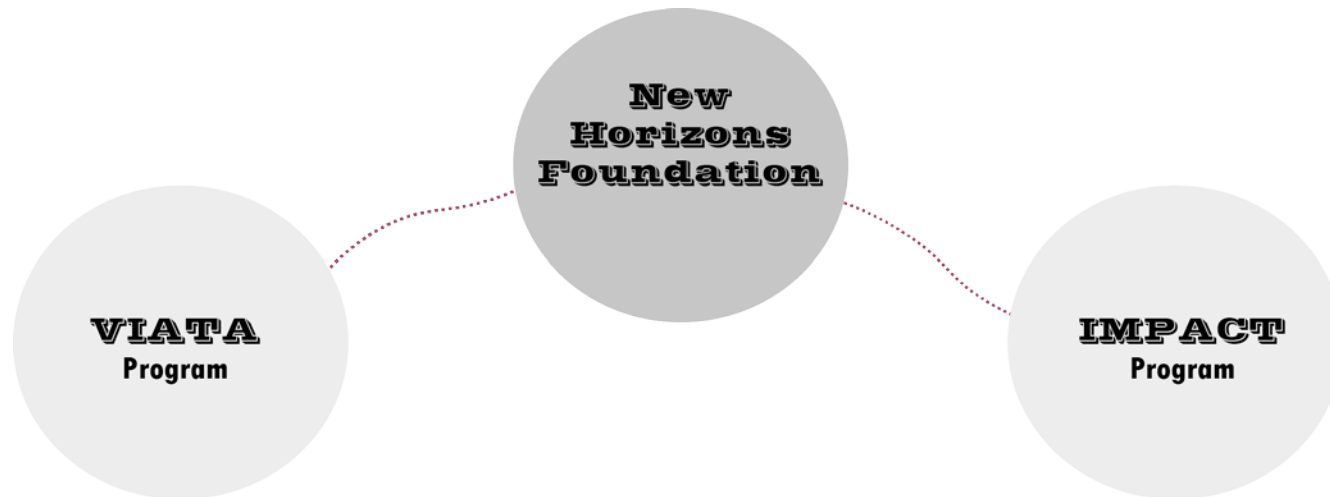
Noutăți
[Se caută școli pentru Digitaliadă!](#)



Newsletter
E-mail *

Selling products or services

New Horizons Foundation has two *innovative non-formal educational programs* for youth: the VIATA Program (an adventure education program consisting of an annual summer youth camps in Straja resort) and the IMPACT Program (a national network of Community Initiative Clubs for Youth). New Horizons Foundation has a cottage with a capacity of 24 places in Straja resort, offering both paid and free accommodation. It also use donation as source of financing.



Selling products: Local Development Foundation Hope" (Speranta)

Local Development Foundation "Hope" (Speranta) is a NGO which offers help to people with disabilities and to vulnerable ones (like the unemployed). This NGO has a social enterprise, **SC "IMPULS ART TN" SRL** producing crafts and similar products.



[Romana](#) | [English](#) | [Sitemap](#) | [Contact](#)

Q Search

Search

[HOME](#) [CINE SUNTEM?](#) [MAGAZIN](#) [STIRI & ANUNTURI](#)



FUNDATIA DE DEZVOLTARE LOCALA "SPERANTA" – TARGU NEAMT
"OPTIMISMUL NU INSEAMNA CA ESTI ORB SI NU VEZI PROBLEMELE, CI CA TOTDEAUNA CREZI CA EXISTA O SOLUTIE."

Home

Bine ati venit pe website-ul Fundatiei de Dezvoltare Locala "Speranta" !



stiri.fundatiasperanta.ro

NORWAY GRANTS 2009-2014

GREEN INDUSTRY INNOVATION PROGRAMME ROMANIA

PROJECT: Social economy – A model of sustainable development – Green industry – Romania

Economia Socială - un model de dezvoltare durabilă

Descriere



www.fundatiasperanta.ro
Fundatia de Dezvoltare Locala "Speranta"
Str: Sit. Radu Teoharie, nr.2
Localitatea Targu Neamt
Judetul Neamt, Romania
Cod: 615200
Telefon: +40-233-791554

Membership fees: The World Association of Non-Governmental Organizations (WANGO)

WANGO is an international organization uniting NGOs worldwide in the cause of advancing peace and global well being.



[member login](#) [contact us](#) [site map](#) [home](#)

[ABOUT WANGO](#) | [JOIN WANGO](#) | [ACTIVITIES](#) | [AWARDS](#) | [CODE OF ETHICS](#) | [NGO RESOURCES](#) | [PUBLICATIONS](#) | [NGO HANDBOOK](#)

Join WANGO

Join as NGO, nonprofit
Join as Affiliate Organization
Join as Individual
Summary of Member Benefits

DOWNLOAD

[Join as NGO, nonprofit \(Printable form\)](#) 

[Join as affiliate organization \(Printable form\)](#) 

[Join as individual \(Printable form\)](#) 

[Get Adobe Reader](#) 

To view PDF documents, you need to have Adobe Reader installed on your computer

Select Language ▾

Join WANGO



NGO, Nonprofit Membership

Non-governmental organizations, nonprofit organizations, charities, private voluntary organizations. Complete the application in this section.

[Membership Privileges, Benefits and Services](#)

[Classes of Membership](#)

[How to Join WANGO](#)



Affiliate Membership

Intergovernmental bodies, government agencies, corporations, and public universities are also invited to join WANGO as Affiliate Members. Complete the application in this section.

[Membership Privileges, Benefits and Services](#)

[Classes of Membership](#)

[How to Join WANGO](#)



Individual Membership

Individuals who support the objectives of the Association are invited to apply for WANGO Individual (Associate) Membership.

[Membership Privileges, Benefits and Services](#)

[Classes of Membership](#)

[How to Join WANGO](#)

Note: Full access to the [Workwide NGO Directory](#) is restricted to regular and senior organization members (NGOs). Affiliate and associate (individual) members only receive partial access.

WANGO Membership



The World Association of Non-Governmental Organizations is a worldwide membership organization, with members in over 120 nations.

NGOs belong to WANGO as Regular and Senior Organization Members, and constitute the main body of the WANGO membership. It was on behalf of NGOs (also known as nonprofit organizations, charities, private voluntary organizations, etc.) that the Association was formed and for whom the benefits, services, and privileges — including voting and holding office — are designed.

While non-governmental organizations constitute the main focus of the Association, WANGO also offers categories of membership for institutions and individuals whose interests, activities, and/or background are consistent with the purposes of the Association. Institutions that are not NGOs may join as Affiliate Organization Members, and individuals may join as Associate Members.

[ABOUT WANGO](#) | [JOIN WANGO](#) | [ACTIVITIES](#) | [AWARDS](#) | [CODE OF ETHICS](#) | [NGO RESOURCES](#) | [PUBLICATIONS](#) | [NGO HANDBOOK](#)

© 2016 WANGO - World Association of Non-Governmental Organizations

Grants and allowances

ACSIS (Association for a Solidary Community and Social Intervention) is an association offering help to vulnerable children, young individuals, women and families.

acsis

950
Like
Share

Acasa Despre Noi ▾ Proiecte ▾ Media ▾ Implica-te ▾ Blog Mamagazin Contact 𐀀

Proiect
Drepturi Sociale pentru Mamă și Copil

Bun venit la ACSIS!
Asociația pentru o Comunitate Solidară și Intervenție Socială

Cine suntem Misiune, Viziune, Valori Prevenție și Educație 245

Structural Funds: Romania

fonduri-structurale.ro
INFORMATIE IN SPRIJINUL IDEII TALE

Un proiect al
Structural Consulting™ Group

cauta in site



★ Insciere

👤 Autentificare

PRIMA PAGINA

OBTINERE FINANTARI

PROGRAME OPERATIONALE

→ Regional 2007 - 2013

→ Regional 2014 - 2020

→ Competitivitate 2007 - 2013

→ Competitivitate 2014 - 2020

→ Resurse Umane 2007 - 2013

→ Resurse Umane 2014 - 2020

→ Mediu 2007 - 2013

→ Mediu 2014 - 2020

→ Transport 2007 - 2013

→ Transport 2014 - 2020

→ Administratie 2007 - 2013

→ Administratie 2014 - 2020

→ Asistenta tehnica 2007 - 2013

→ Asistenta tehnica 2014 - 2020

→ Dezvoltare rurala

→ Pescuit

→ Programe de cooperare

teritoriala

→ Transfrontaliera



Proiect de succes
Belgia - Un cămin pentru arta contemporana

2014-2020

Vezi detalii »

PNDR: Au fost publicate Ghidurile in forma finala pentru _

Programul Operational Competitivitate - POC

Like 2 people like this.

Programul Operațional Competitivitate (POC) 2014 – 2020 contribuie la creșterea competitivității și la dezvoltarea economică prin îmbunătățirea accesului, securității și utilizării TIC și prin consolidarea CDI.

Axe prioritare:

Axa prioritară 1: Cercetare, dezvoltare tehnologica si inovare (CDI) in sprijinul competitivitatii economice si dezvoltarii afacerilor

Descarca Ghidul unic Axa 1

PI 1.a Consolidarea cercetării și inovării (C&I), a infrastructurii și a capacităților de dezvoltare a excelenței în domeniul C&I, precum și promovarea centrelor de competență, în special a celor de interes european

Acțiunea 1.1.1: Mari infrastructuri de CD

Sectiunea A – Departamente de CD ale întreprinderilor	Apel 2015	Descarca Ghidul Solicitantului CS
Sectiunea B – Clustere inovative	Apel 2015	Descarca Ghidul Solicitantului CS
Sectiunea F – Institutii publice CD	Apel 2015	Descarca Ghidul Solicitantului CD

Acțiunea 1.1.2 Dezvoltarea unor rețele de centre CD, coordonate la nivel național și

Alocare financiară:

1,58 miliarde euro

Bine de stiut...

POC a fost aprobat de Comisia Europeană în 19 decembrie 2014 – **Descarca** POC

POC este finanțat prin FEDR.

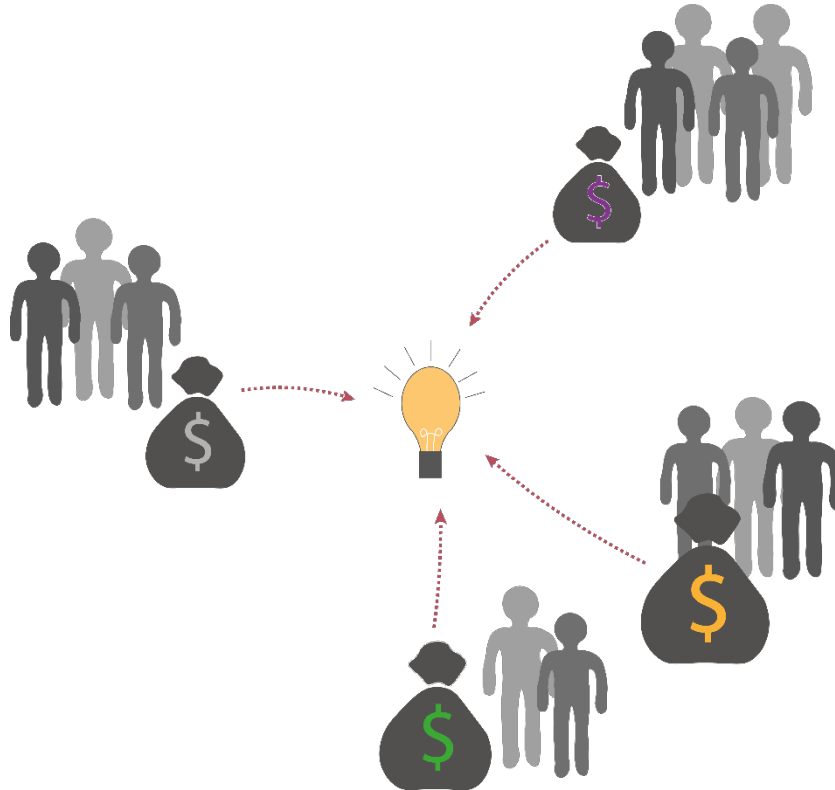
Autoritatea de management este Ministerul Fondurilor Europene.

Axa 1 este gestionată de ANCSI – Autoritatea Națională pentru Cercetare Științifică și Inovare.

Axa 2 este gestionată de OIPSI – Organismul

Crowdfunding

- Crowdfunding is the way of funding a project or company by raising monetary contributions from a large number of people, today often performed via internet platforms.
- According to The Crowd Data Center (2016), crowdfunding "exists in four major forms: equity, lending, rewards and donations".




Equity crowdfunding: the investor receives shares of a company in exchange for the money he invests.

Leading Business Crowdfunding Platform. \$115+ million in funds raised by entrepreneurs in the last 12 months*

EquityNet[®] [Browse Companies](#) [Raise Capital](#) [How It Works](#) [Blog](#) [Sign Up](#) [Log In](#)

How EquityNet Works

[How EquityNet Works](#) [EquityNet Technology](#) [Contact Us](#) [FAQs](#)



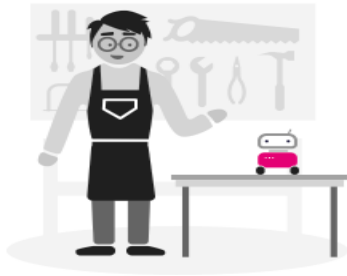
1:23

For Entrepreneurs

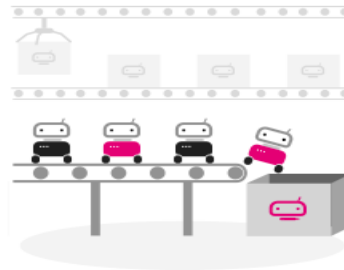
<https://www.equitynet.com/how-it-works.aspx>

Equity crowdfunding: Indiegogo

How Does Equity Crowdfunding Work?



Creators and entrepreneurs offer ownership in their ventures in the form of shares



People buy the shares, and their investment is used to grow the venture



The value of the shares follows the venture's value – if it does well, so do investors

[JOIN THE CONVERSATION](#)

How soon can I start investing or raising funds?

We're still at the early stages of exploring the best way to bring equity crowdfunding to Indiegogo. If you're interested, you can stay in the loop to receive updates – we'd love for you to join the conversation and to get your insight.

[Investing FAQs](#)

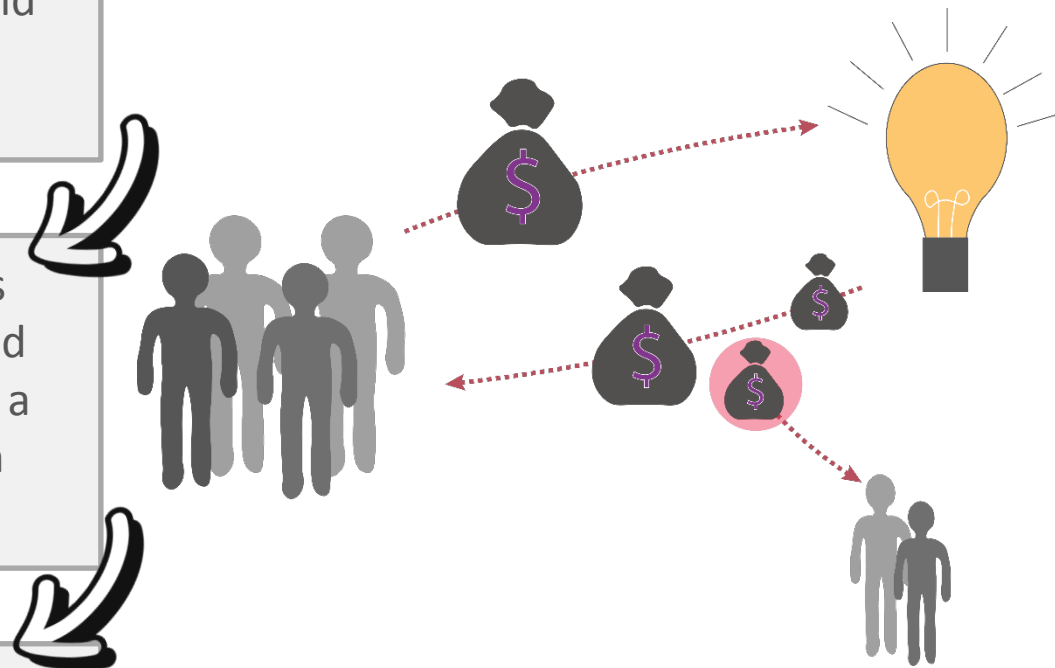
[Raising Funds FAQs](#)

Lending crowdfunding: how does it work?

Several individuals contribute to the overall business loan of a company and receive interest on loan

Lending crowdfunding intermediates between lenders and enterprises and usually evaluates the risk. It receives a percentage of the loan and/or a loan servicing fee

Social Enterprises receive the loan and pay interest



Lending crowdfunding: Funded By Me



Just launched!

Why loan-based crowdfunding?

Getting started

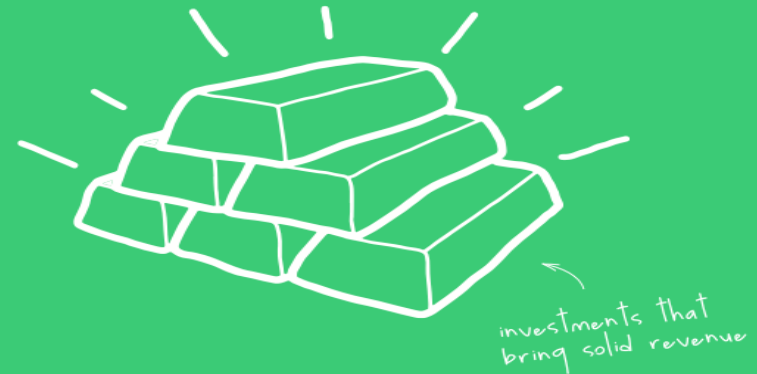
F.A.Q.

Start lending

We have just launched our new financial product - **Loan-based crowdfunding**

This is the first loan-based crowdfunding tool connecting entrepreneurs from Sweden with lenders from all over the world who are interested in lending to businesses in the small & medium business sector.

It is an easy and safe way for lenders to receive up to 13,33% in returns!



Why should I try loan-based crowdfunding?



It's safe

The businesses offering loans are carefully selected by FundedByMe experts, only accepting qualified companies



It's strictly controlled

The risk profile of every company is based on financial information provided by the external credit bureaus UC and Bisnode.



It's regular income

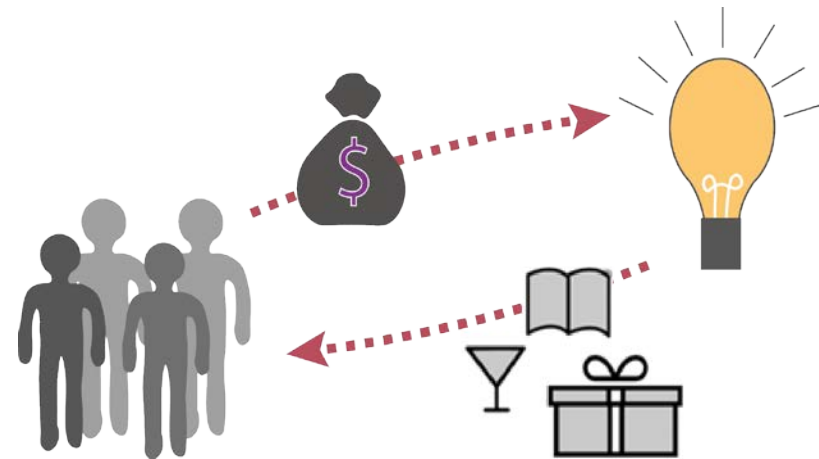


It's secure

<https://www.fundedbyme.com/en/lend-money/#getting-started>

Reward-based crowdfunding

- It means that an investor gives money in exchange for a future non-monetary reward (products, services, gifts etc).
- The investors also named backers are motivated both by rewards and social goals.
- For **reward - based crowdfunding** contributions can be in the form of a pre-purchase of a product or a service.



Reward-based crowdfunding

CREȘTEM IDEI

The English version of the website is continually updated, thank you for your patience.

ABOUT US 22% [Login](#)

- 1 Start a project**
We help you present your idea, the crowd helps you finance it!
- 2 Support a project**
Are you inspired? Finance an idea and make a difference!
- 3 Receive what's rightfully yours!**
Be on our Hall of Fame and enjoy the reward from the project you've financed

COMMUNITY
Zig Zag prin România
by Asociația Zig Zag prin România
Suntem peste 12.000 români, care participă activ la dezvoltarea turismului și a educației!
40 days LEFT RON 1.910 SUPPORT 9% REACHED

EDUCATION
Fabrica de experimente
by Andreea Chis
Fabrica de experimente colorează știința!
14 days LEFT RON 7.571 SUPPORT 108% REACHED

TECHNOLOGY
World's lightest armor
by Elena Codin
Lighter, affordable, flexible and efficient. We protect the ones who fight for us!
24 days LEFT RON 220 SUPPORT 4% REACHED

PHOTO
Towards Trees. Delta
by Florin Ghenade
Towards Trees is about an archive of nocturnal portraits inspired by secular trees.
21 days LEFT RON 1.290 SUPPORT 20% REACHED

TERMS AND CONDITIONS SALUT@CRESTEMIDEI.RO

Subscribe to newsletter
email

Crowdfunding: equity, lending, reward based and donations



MULTIFINANȚARE
Dă un leu proiectului tău!

+ Adauga proiect

Inregistrare

Login

Acasa

Proiecte de investitii

Proiecte creative

Proiecte finalizate

Blog

Contact

PLATFORMA MULTIFINANTARE

finantare alternativa, crowdfunding

Platforma MULTIFINANȚARE este prima platforma de crowdfunding din Romania, creata cu scopul de-a pune in legatura, prin intermediul internetului, proiectele, cu capitalul detinut de masele de oameni.

Se doreste sa se ofere o cale alternativa de finantare, prin care cei ce cred in proiectele postate pe platforma, sa poata investi, sustine sau dona fonduri pentru proiectele alese, asigurand astfel surse pentru finalizarea cu succes a acestora. Cu o contributie financiara, care poate fi modesta, dar venind de la un numar mare de sustinatori se poate da viata oricarui proiect.

Sumele colectate vor intra direct in economia reala sustinand dezvoltarea zonei si cresterea locurilor de munca.

Tipuri de proiecte:

- PROIECTE CAPITAL lansate de companii , in schimbul emiterii de actiuni sau obligatiuni.
- PROIECTE CREATIVE , lansate de persoane fizice sau juridice, care in schimbul sustinerii financiare ofera recompense (nu de natura financiara).
- PROIECTE CARITABILE .

Proiectele sunt supuse spre analiza unei mari mase de potentiali sustinatori financiari (crowd) ca :

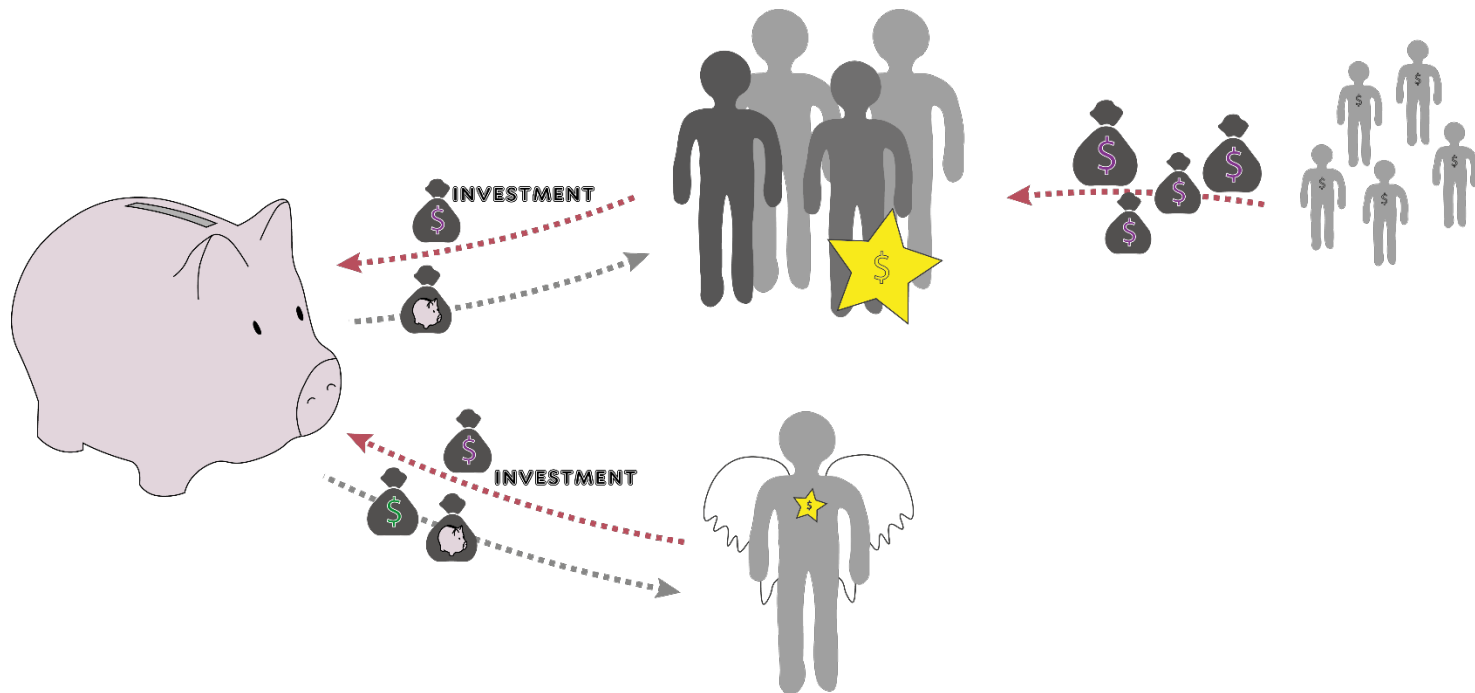
- Parinti, prieteni, fani, cunoscuti,
- Furnizori sau client
- Comunitati socio-profesionale
- Investitori casnici
- Investitori profesionisti
- Business angels

Postarea proiectelor pe platforma.

Pentru a putea posta un proiect pe platforma va trebui in primul rand sa va inregistrati. Inregistrarea dumneavoastra ca utilizator al platformei nu va creeza nici un cost sau vreo obligatie. Meritand ocazional ca proiectul "bunului nostru" si costul financiar este mai mic decat cel al unui proiect pe care detineti licenta! Meritand ocazional ca proiectul "bunului nostru" si costul financiar este mai mic decat cel al unui proiect pe care detineti licenta!

Private equity

- A **private equity** is an asset class consisting of **equity** securities and debt in operating companies that are not publicly traded on a stock exchange.
- A **private equity** investment will generally be made by a **private equity** firm, a venture capital firm or an angel investor.
- **Venture capital** funds raise funds from rich individuals and institutions, and invest in companies in exchange for equity. These companies usually have something new and different from others (a new idea, a new technology, a new business model).
- A **business angel** is a rich individual who provides capital for a business start-up or entrepreneurs, usually in exchange for debt instruments or ownership equity.



Private Equity Shares NESsT invests in social enterprises philanthropic capital raised from private equity companies.

Private Equity Shares was created by NESsT to make philanthropic giving easy and effective for the private equity industry and to promote excellence in venture philanthropy.

1. Invest

Private Equity Shares make it easy for private equity firms to 'invest' in the social sector in emerging markets in a way that is closely aligned with the private equity approach of building strong portfolio companies. NESsT provides a vehicle through which private equity firms can support a portfolio of high-impact social enterprises — ensuring money is well managed, well spent, and creates financially sustainable economic and social benefits for marginalized communities.

Nearly **50 private equity firms** and their advisors, including accounting, banking, consulting, and law firms, are involved in Private Equity Shares and have collectively raised over US\$1million in support of social enterprises in emerging markets.

NESsT works much as private equity firms do. We 'invest' philanthropic capital in a portfolio of social enterprises, support the portfolio with time and advice, and ultimately seek to exit our investment by ensuring the social enterprise is able to stand on its own feet

2. Engage

Private Equity Shares also provides an easy and efficient way for private equity professionals to apply their skills to benefit the community. Whether in reviewing business plans, assisting NESsT with investment decisions, or mentoring a portfolio social enterprise, over 250 professionals are providing pro bono advice or assistance through the NESsT **Business Advisory Network** (BAN).



The NESsT booklet **All in the Same Boat** is an introduction to "venture

philanthropy" for private equity professionals. Many philanthropists are successful business professionals, investors or entrepreneurs. In addition to their financial resources, they bring expertise, skills, and collegial networks that can be of enormous benefit to the nonprofits they support, providing a combination of financial, intellectual and social

3. Promote

Through Private Equity Shares, NESsT has established partnerships with leading, emerging market **private equity associations** across Central Europe and Latin America to increase awareness of the benefits of giving, to develop giving and volunteer opportunities for associations' members, and to promote private equity philanthropy.

4. Celebrate

An important objective of Private Equity Shares is to promote excellence in philanthropy in the private equity industry. In 2001, NESsT established the **International Venture Philanthropy Award** (also known as the "NESsT Golden Egg Award") to celebrate private equity role models in venture philanthropy. NESsT has presented the award in Central Europe since 2001 and launched a similar award for Latin America in 2009.

5. Strategize

Through Private Equity Shares, **NESsT Consulting** also provides consulting to private equity firms to help them design a philanthropic giving strategy that fits with their

★ Private Equity Shares Spotlight

Mid Europa Partners has been a supporter of NESsT through Private Equity Shares since 2008. Mid Europa is a leading independent private equity investment firm focused on Central and Eastern Europe, with approximately €3.2 billion of funds raised and managed since inception.

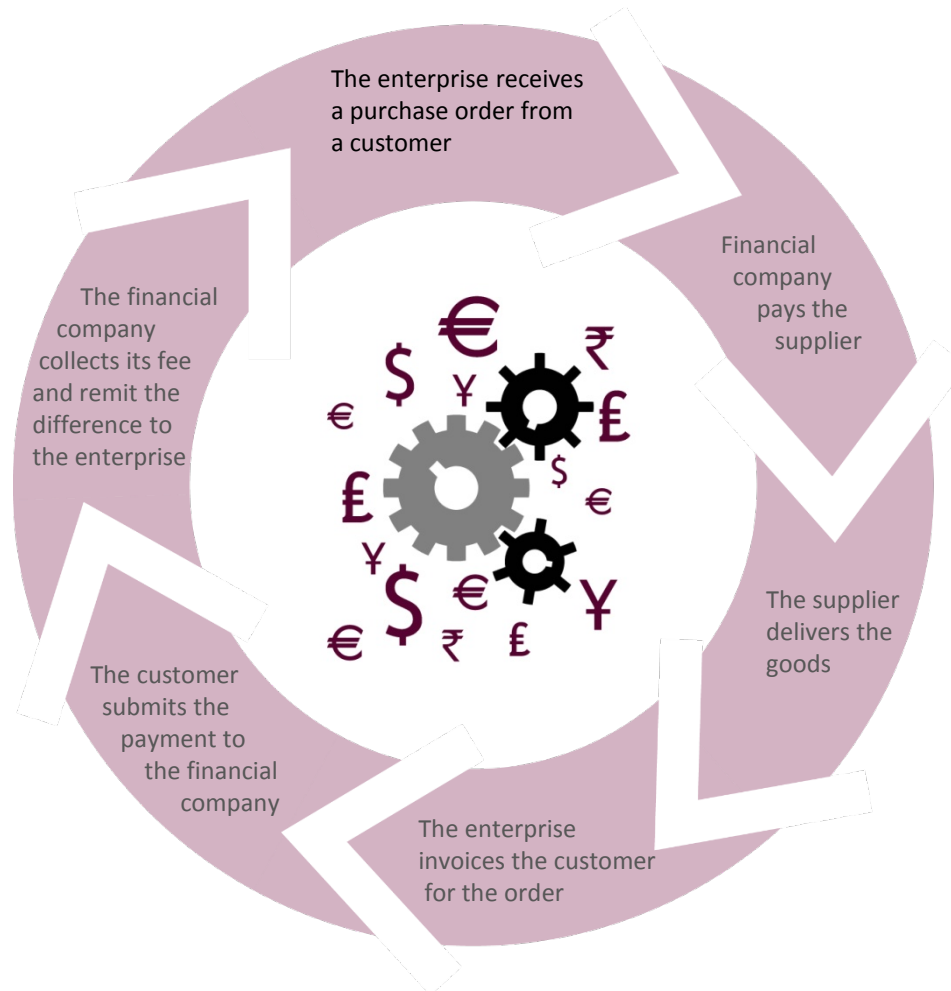
"Given the history of Central Europe, it is most important for us, private equity practitioners, to reach out to social enterprises and share our "tool kit"; NESsT has been a great catalyst in this respect, and its dedication and track record have to be commended." - Thierry Baudon, Managing Partner, Mid Europa

Support Private Equity Shares

Support Private Equity Shares today! One simple transaction can make a world of difference.

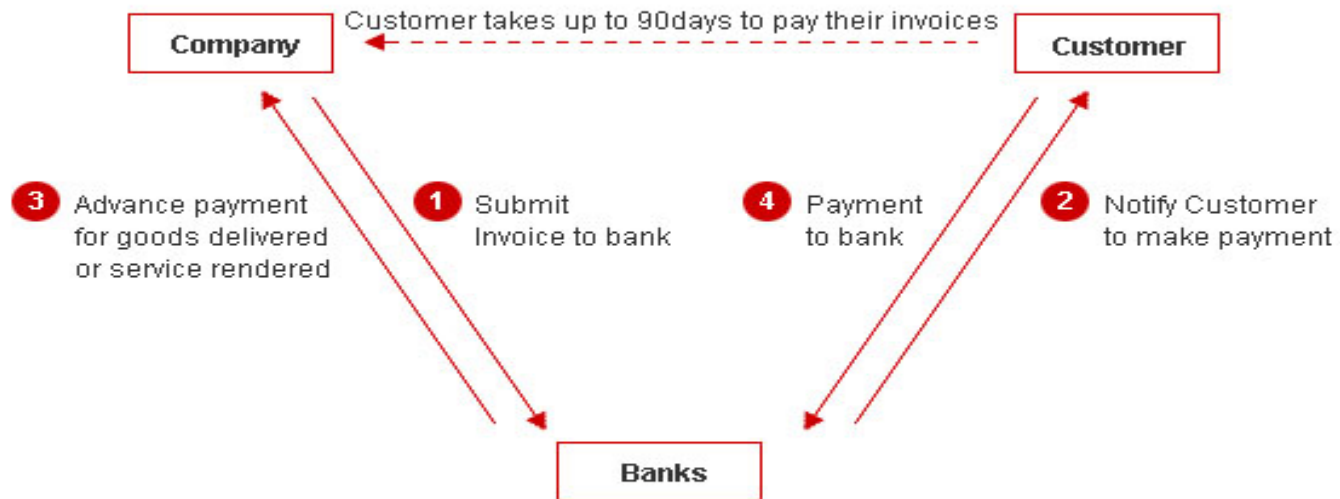
★ Donate

The Purchase Order financing is a type of financing arrangement in which a financial company pays in advance the supplier for goods sold by company. The process is the following:



Receivable finance

Account Receivable Financing



- Instant Cash and unlimited Working capital
- Up to 100% protection against bad debts
- Collection outsourcing

Source: <http://fundhubpl.com.sg/trade-facilities.html>

Factoring

How Factoring Works



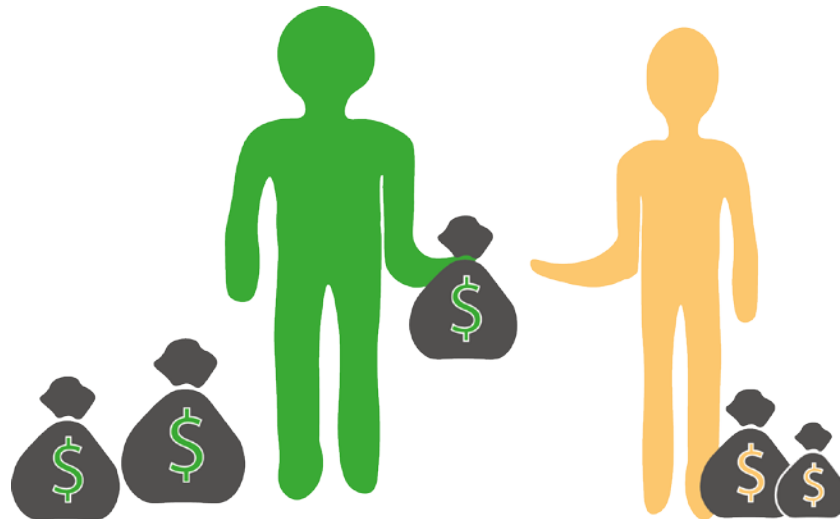
This is a general overview of how factoring works. (Note: All amounts are for example purposes only; actual rates and amounts may vary).

Financial instruments

- **Loans:** for example in Romania, Transilvania Bank, the second bank in our banking system provides loans with lower interest rates and commissions for companies investing in Romanian products.



- **Other financial instruments:** social impact bonds (SIB), loan guarantees, quasi-equity debt, royalty financing etc.



Loans: Charity Bank, Great Britain

The image shows a screenshot of the Charity Bank website's hero section. The background is a photograph of a diverse group of people of various ages and ethnicities standing outdoors, holding hands and raising them in a celebratory gesture. The text is overlaid on this image. In the top left corner, the 'Charity bank' logo is displayed in a white, cursive font. To the right of the logo, a horizontal navigation menu contains the following links: 'About us', 'Loans', 'Savings', 'Impact', 'Blog', and '#CharityIs'. The main headline, 'Our mission is to support your mission', is written in a large, bold, white sans-serif font. Below the headline, a paragraph of white text provides details about the bank's loan offerings: 'We offer loans to small and large organisations from £50,000 to £2.5 million, up to £3.25 million to social housing providers and more in partnership with other lenders.'

Who can apply for a loan?

If you're looking for a loan to help further your social mission, you're in the right place.



Loans: France Active



Avec le soutien de



[QUI SOMMES NOUS ?](#) [CHEMINEMENT DE VOTRE PROJET](#) [NOS SOLUTIONS DE FINANCEMENT](#) [IMPACT SUR L'EMPLOI](#) [NOTRE RÉSEAU](#)

[Qui sommes nous ? > Présentation](#)

VOUS ÊTES :



Créateur d'entreprise



Entreprise solidaire & association



Banque



Collectivité Territoriale



Organisme d'accompagnement & de conseil



[Télécharger notre rapport 2014](#)

Présentation

Donnons du crédit à l'emploi

"France Active est un réseau de proximité qui aide depuis plus de 25 ans les personnes en difficulté à créer leur entreprise individuelle. Il finance parallèlement les entreprises solidaires (insertion par l'activité économique, associations d'utilité sociale)."

Christian SAUTTER, Président de France Active



Une vocation

Mettre la finance au service des personnes de l'emploi, et des territoires

Une mission

Favoriser la création d'emploi, notamment pour les personnes éloignées du monde du travail

Deux publics

- Les entreprises sociales et solidaires
- Les créateurs d'entreprise qui créent leur propre emploi

Un métier

Accompagner et financer leurs projets

Nos moyens

↳ **Un réseau national impliqué en régions**

- 41 structures de proximité appelées Fonds territoriaux
- 550 salariés
- plus de 2 200 bénévoles

Mot recherché

Votre contact

Votre région ?



Avis d'expert

France Active 2020, plus qu'un réseau

La preuve par 4

[Lire l'avis](#)
Tous les avis

Publications

Découvrez Walter # 08 le journal des partenaires de France Active

[Lire la suite](#)
Toutes les publications

Sécurité

ATTENTION : France Active est victime d'une utilisation frauduleuse de son nom.

[En savoir plus](#)

Loans: How does it work?

Caisse des Dépôts, the state, local governments, banks ,the European Social Fund, solidarity savings of employees, others investors and donors


France Active

Social enterprises
Entrepreneurs who
create their own jobs

Loans: microfinance institutions

Rural Finance Company - Societatea de Finanțare Rurala (FAER)

Home Istoric Principii **Creditare** Realizări Parteneri Contact



Creditare

PRODUSE DE CREDITARE

I. FAER Agro Invest - Credite pentru activități agricole:
I.a. FAER Agro Invest - gospodărie țărănească
I.b. FAER Agro Invest - fermă agro-zootehnică SRL

II. FAER Profit Invest
II.a. FAER Profit Invest - Mica Industrie
II.b. FAER Profit Invest - Comercial

III. FAER Servicii Invest - servicii și agroturism

IV. FAER Start-up Business - societăți cu durata de înființare de minim 6 luni

V. FAER - Producție - agricultură, producție industrială, servicii






Daca doriți detalii legate de produsele de creditare descărcați documentul de mai jos:
[Produse de creditare \(word\) >>](#)

CONDIȚII GENERALE DE CREDITARE

1. Zona geografică deservită: jud. Mureș, Bistrița Năsăud, Suceava
2. Vârsta maximă a solicitantului: 60 ani
3. Aportul propriu al solicitantului: minim 50% din valoarea solicitată (bani și/sau în natură)
4. Pentru persoanele juridice: capital românesc integral privat
5. Garanții reale și suficiente
6. Documentație completă

FORMULARISTICĂ

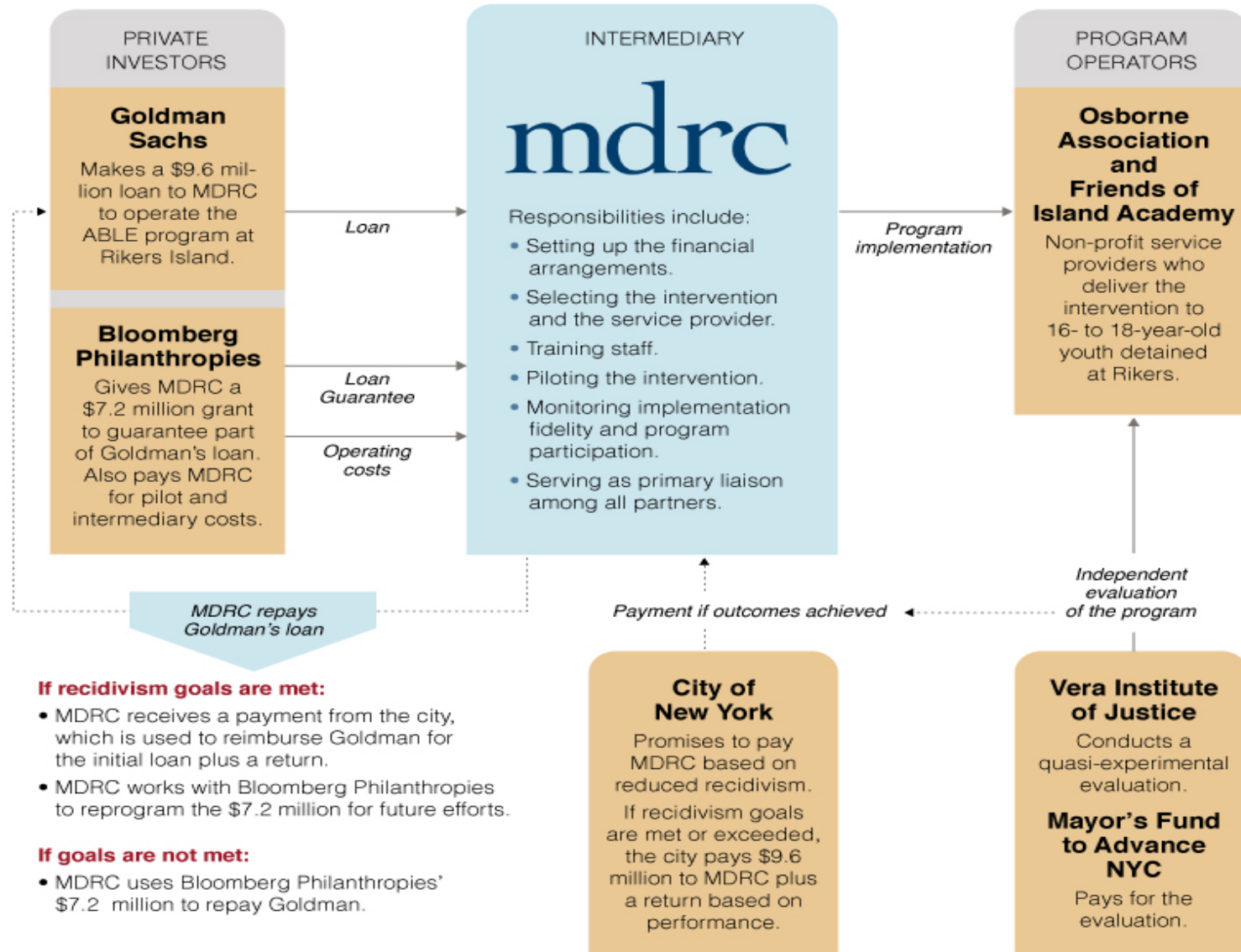
[Formulare A.F., P.F. \(word\) >>](#)
[Formulare P.F. agricole \(word\) >>](#)
[Formulare S.C. \(word\) >>](#)
[CASH - FLOW P.F. \(word\) >>](#)
[CASH - FLOW P.F. SOCIETĂȚI \(word\) >>](#)



Social Impact Bonds (SIB)

- **Social Impact Bonds (SIB)** are bonds that entail raising money from third parties and make repayments according to the social impacts achieved. The mechanism is the following:
- Bond-issuing organization issues SIB => Investors buy these bonds => fund the social project => Implementation of the project => Social outcomes and cost savings for authorities => a public sector agency pays a set price if the goal is achieved, according to a contract signed prior to the issuance of bonds.
- An example is the New York City in 2012

The first SIB: New York City, 2012



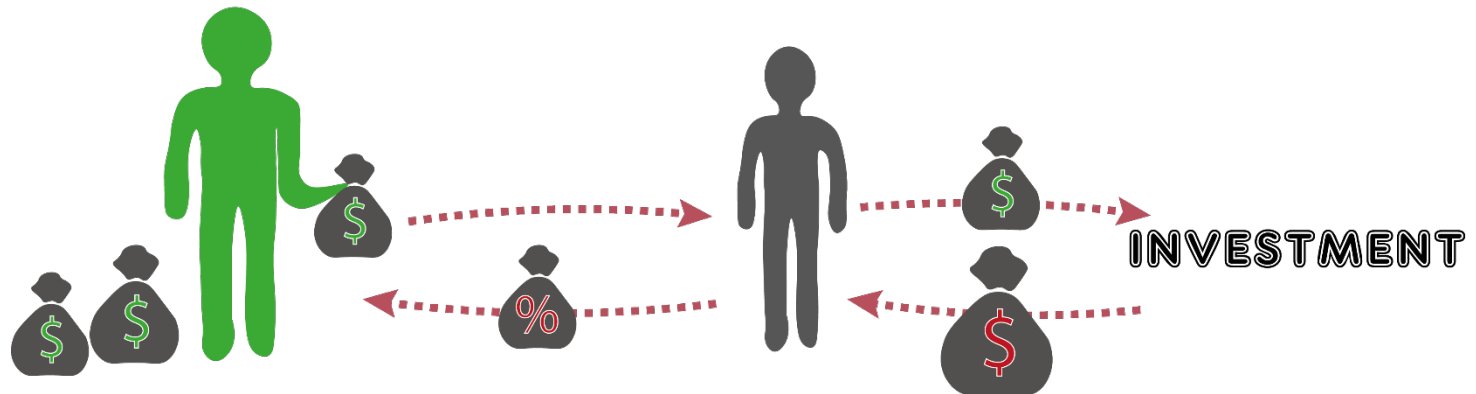
Loan guarantees

- Loan guarantees are promises by a guarantor to assume the debt obligation of a borrower in case of a default.
- European Investment Fund (EIF) guarantee loans and other debt finance granted by local institutions or partners known as 'intermediaries' to small and medium enterprises. It doesn't provide funding or guarantees to individuals or companies directly, but cooperates with financial intermediaries.
- For example in Romania EIF works with FAER and other financial institutions.



Quasi-Equity Debt and Royalty financing

- **Quasi-Equity debt** is a "debt where the financial returns are calculated as a percentage of the future revenue streams of the investee company" (Bauer, 2014). If the financial expected result isn't achieved, a lower or 0 return is paid to the investor.
- **Royalty financing** = investors lend money for a guaranteed percentage of ongoing gross revenues. Royalty companies provide capital to enterprises in various stages of development in return for a royalty on production.



Royalty financing: The case of Royalty Capital



ROYALTY CAPITAL
NEW ENGLAND

THE FUND

MANAGEMENT

METHODOLOGY

CONTACT US

Royalty Based Financing Explained

Royalty Based Financing is an exciting alternative to traditional equity venture capital investing. It provides superior risk-adjusted returns, has tremendous repayment flexibility and features a built-in exit strategy.

How does it work?

Royalty Based Financing creates a favorable trade-off between investors and business owners. Instead of giving investors a traditional equity ownership stake, business owners agree to return the original principal investment plus a multiple of that investment, over a specified period of time, based on regular periodic payments (royalties) equal to an agreed upon percentage of the gross receipts of the company. In some cases the royalty is based on a percentage of sales of an individual product or set of products.

Investors deploying Royalty Based Financing do not push business owners to be acquired or to launch an IPO. Rather, business owners are encouraged to maintain ownership and to grow and develop successful, long-lasting enterprises with solid, profitable revenue streams. For the investor, this prosperity translates into quick and regular royalty payments.

What are the benefits?

For the investor, Royalty Based Financing ends the conflict over valuation and the need for a single event "exit strategy" (IPO or sale);

Provides regular payment distributions to investors from royalty receipts;

Earns superior risk adjusted rates of return;

Offers access to diversified and profitable deals with industry leaders; and

Provides support & guidance throughout the life of the investment with the Royalty Capital New England, LLC ("RCNE") Advisory Board.

Thank you!