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# ASSESSING SUSTAINABLE VALUE CREATION IN SOCIAL ENTERPRISES

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## ABSTRACT

This research explored how ten social enterprises (SEs) in the Philippines create environmental, economic, and social value in the short and long term. This analysis of Sustainable Value Creation (SVC) was the basis for the development of an assessment tool using the sustainable value framework of Hart and Milstein (2003). The resulting assessment tool, referred to as the SVC-SE Assessment Tool, allows SEs to do a rapid assessment on how they generate environmental, economic, and social effectiveness, efficiency and resilience. A portfolio balance indicates if the SE is creating sustainable value and the resulting scores per aspect and quadrant can

help the SE get a sense of performance in the different aspects of SVC. The tool can give a quick overview of the current SVC of the SE and can also provide assistance in planning for future activities.

## KEYWORDS

Sustainable Value Creation; Rapid Assessment Tool; New-Gen Social Enterprises; ESG Initiatives; Portfolio Balance

## INTRODUCTION

The ability to provide a combination of economic, social, and environmental value can be a form of competitive advantage for any business today and in the future (Laszlo, 2008). In the past, business would often equate value with its economic activities such as profit, expenses, and revenue. The rise of awareness on sustainability issues, such as but not limited to economic wastes, environmental damages, toxic workplace environment, the pressure from the government, employees, stakeholders, and communities, has compelled business to keep up and redefine the meaning of value. Thus, the concept of “sustainable value” evolved. At the most basic level, sustainable value is “shareholder wealth that simultaneously drives us toward a more sustainable world” (Hart & Milstein, 2003, p. 65). Over time, multiple definitions of sustainability have risen. This has allowed different organizations to adopt and adjust the word to best fit their organization.

Sustainable value was not the only concept that has evolved. Businesses started adopting social missions. This led to the rise of social enterprises, which operated with a social purpose (Teasdale, 2010). While social enterprises are grounded on a social mission (Nascimento & Salazar, 2020), there is no tool to assess sustainable value creation, with all its different aspects (Weaver, 2019).

## SUSTAINABLE VALUE CREATION

Coming from various literature sources, Sustainable Value Creation (SVC) can be defined as generating “environmental, economic, and social effectiveness, efficiency, or resilience” (Geissdoerfer, Bocken, & Hultink, 2016, p. 1219) as a result of overall operations of the organization, while considering and preventing potential negative impacts (Laukkanen & Tura, 2020), and in the process, delivering satisfaction for multiple stakeholders (Dembek, York, & Singh, 2018; Yang, Han, & Lee, 2017) in the short and long term (Hart & Milstein, 2003). Nevertheless, certain themes are common in the discussion of SVC, such as positive business result or economic benefit, multiple stakeholders, the triple bottom line (people, planet, profit), and a time horizon component (Cardoni, Kiseleva, & Taticchi, 2020).

Lubin and Esty (2010) proposes that sustainable value can only be acquired through a combination of innovative green product offerings and business models executed strategically. Laszlo (2008) suggests that true sustainable value creation can only be possible if there is a positive impact on both shareholders and stakeholders, because stakeholder engagement creates innovation and leads to new sources of value.

The Hart and Milstein framework (2003), which is arguably the most commonly used framework (Cardoni et al., 2020), has four quadrants determined by a vertical axis representing the present (short-term) and the future (long-term); and by a horizontal axis representing the environment internal or external of the organization. Each quadrant represents a dimension of the organizations which contribute to the total sustainable value and can only be achieved by consistent effort to achieve a balanced portfolio (Hart & Milstein, 2003; Senge, Smith, Kruschwitz, Laur, & Schley, 2008). The resulting four quadrants describes how the firms can create value by 1) increasing efficiency of material consumption and reducing pollution, resulting in cost and risk reduction; 2) practicing product stewardship and stakeholder involvement, resulting in reputation and legitimacy; 3) reimagining products, processes, and technology, resulting in innovation and repositioning; and 4) addressing issues such as population, poverty and globalization for the sake of the planet providing opportunities to create new value that lead to the company’s growth path and trajectory (Hart & Milstein, 2003; Senge et al, 2008).

## ASSESSMENT OF SUSTAINABLE VALUE CREATION

With the rising awareness of SVC, a demand for tools to assess has been increasing.

A common assessment tool is the life cycle analysis (LCA), which is described as “a process flow analysis of a product’s life” (Wever & Vogtländer, 2012, p. 232). With the basic idea that eventually everything turns into waste, every direct and indirect input, output, emission, and even the end of life of the product is quantified and taken to consideration which allows for comparison among similar products (Ayres, 1995). Overall, benefits of using LCA include its scientific soundness, ease of use, and comprehensiveness, which can be adjusted as needed (Izhar & May, 2020). However, it requires a large input of data (Hojjati, Jefferson, Metje, & Rogers, 2018; Wever & Vogtländer, 2012); it is difficult to quantify convenience, with the less convenient option often meaning less waste (Wever & Vogtländer, 2012); social value is not taken into consideration when using this tool (Hojjati et al., 2018); data accuracy may be difficult to verify and data availability may differ from one region to another (Ayres, 1995; Williams, 2009).

The sustainability value and assessment evaluation (SVAT) combines qualitative data and quantitative analysis (Evans, Fernando, & Yang, 2017; Hallstedt, Bertoni, & Isaksson, 2015). The philosophy of the tool is that at different stages of a product’s life, there are captured value (direct or indirect benefits that stakeholders receive from the product) and uncaptured or potential value; the latter highlights reducing value destroyed and missed, and aligning value surplus and absence (Evans, Fernando, & Yang, 2017; Yang, Vladimirova, Rana, & Evans, 2014). The tool is quite comprehensive in terms of understanding value, providing new opportunities; it can be tailor-made for companies’ respective business models (Evans, Fernando, & Yang, 2017).

Kaplan and Norton (1992) created the balanced scorecard as a method to turn strategy into action (Hristov, Chirico, & Appolloni, 2019). Over time, people have adapted the traditional balanced scorecard to consider sustainability aspects as well and turned it into the sustainability balanced scorecard. Zavodna (2013) proposed adding a fifth aspect, sustainability. Hristov et al. (2019) adapted it into an adjusted sustainable balanced scorecard (ASBSC), which contains five aspects: the original four perspectives (financial, customer, internal business process, learning and growth)

plus the critical aspect that investigates ways to achieve all the other four aspects in spite of existing limitations and challenges. The common knowledge of the balanced scorecard allows it to be a good starting point with the benefit of both monetary and non-monetary aspects being quantified and measured (Zavodna, 2013). It is flexible and can consider social, economic, and environmental needs as well as the company's goals. However, this could also cause the company to focus on the numbers rather than the actual impact or on many factors which could distract the company (Histrov et al., 2019; Zavodna, 2013).

Overall, these tools are able to assess sustainable value creation; however, they are more geared towards traditional organizations that do not typically adopt a social mission.

## VALUE CREATION OF SOCIAL ENTERPRISE

There is a clear distinction between new-generation social enterprises (New-Gen SEs) from the traditional non-government offices or NGOs that wish to help the poor (Ballesteros & Llanto, 2017). New-Gen SEs refer to SEs that have usually been set up by young professionals who see it as their mission to help the poor by using business competences to get an enterprise to perform financially (Cuyegkeng, Cementina-Olpoc, & Tan, 2020; Dacanay, 2020; ISEA, 2015).

The association between SEs and social value creation has not been properly established (Powell, Gillett, & Doherty, 2018). However, there have been papers that discussed social value creation of SEs (Di Domenico, Haugh, & Tracey, 2010; Khan, Yasir, Shah, & Majid, 2021) or social business (Wilson & Post, 2013). Dees (1998) also notes that several SEs which shifted to a for-profit approach to be able to become viable, caused mission drift from their social mission. Nevertheless, one way that SEs can generate value is through co-creation (Powell et al., 2018), which means that the shareholders who receive the service are also part of the designing process (Brandsen & Honingh, 2018; Teasdale, Alcock, & Smith et al., 2012). Pirson (2010) presents a case study of how a social enterprise in Bangladesh is able to create social and financial value through its ownership and key partnerships.

SEs also create value through the capacity approach, which views development as the opportunity to meet the poor's needs (human capabilities) and fulfill these

needs from the said opportunities (Sen, 1992; Weaver, 2019). This approach creates value by creating programs and policies that advance human well-being (Sen, 1992); assess the effects of social programs on its beneficiaries (DeJaeghere & Baxter, 2014); and examine the magnitude of world poverty (Batana, 2013). This approach helps individuals to use what they have learned to escape poverty (DeJaeghere & Baxter, 2014) and is the basis of Social Enterprise Model Questionnaire (Weaver, 2019) discussed further in the next section.

No matter what approach a social enterprise takes to create value, they aim to build deeper relationships and partnerships with their selected beneficiaries, and it is only through partnership that they are able to truly help their beneficiaries and create social and economic value (ISEA, 2015).

## **ASSESSMENT OF VALUE CREATION PERFORMANCE OF SE**

There is no one way to measure social value creation (Weaver, 2019) which has led to the creation of a number of assessment tools.

The Social Enterprise Model Questionnaire, mentioned above, measures social capability of the SE by looking at the value the SE is trying to create, their actual activities, and their target beneficiaries (Weaver, 2019). However, it cannot be used to compare different SEs beyond the surface (Weaver, 2019).

One tool assesses Integrated Social Value (ISV), based on a stakeholder-centered approach that gives a social value score (Arimany-Serrat & Tarrats-Pons, 2021; Barba-Sánchez, Salinero, & Jiménez-Estévez, 2021; Retolaza, San-José, & Ruiz Roqueñi, 2015). Emotional value is also considered here but calculating the emotional value is still in an experimental stage and more research must be done (Román Cervantes, Guzmán Pérez, Mendoza Jiménez, & Pérez Monteverde, 2020). The tool can be a standardized way of assessing value creation to not only social enterprises, but to any kind of organization (Arimany-Serrat & Tarrats-Pons, 2021, Barba-Sánchez et al., 2021; Mendizabal Leñena & García Merino, 2021; Retolaza et al., 2015).

The Domain Satisfaction Index, which is the perceived satisfaction that is felt towards a particular need (Kroeger & Weber, 2014), is based on the Social Well Being Framework, which “is primarily concerned with the respondents’ own internal

[perceived] judgment of well-being, rather than what policymakers, academics, or others consider important” (Diener & Suh, 1997: 201).

More recently, Khan and co-authors (2021: 121) devised a tool to assess sustainable performance, which they defined to be “the alignment of the social, environmental, and financial objectives while operating the basic business activities in order to augment the value maximization.” Their tool identifies a positive relationship between social capital, social value creation, and sustainable performance. However, the primary focus of the tool is social value creation rather than sustainable value creation.

## SIGNIFICANCE OF THE STUDY AND RESEARCH QUESTIONS

The review of related literature shows that the social value creation of social enterprises has been recognized and there are tools that have been designed to measure social value. However, there are no tools being proposed to assess sustainable value creation. The Integrated Social Value, Social Enterprise Model Questionnaire, and Social Well Being Framework all measure social and economic value in various degrees, but do not measure environmental value.

What might be useful to both external and internal stakeholders is an assessment tool that is simple enough to give an overview of the state of the SE's sustainable value creation, i.e., environmental, economic, and social values generated by the social enterprise. In particular, this would be useful to Philippine New-Gen SEs, which have the potential to create sustainable value in their respective communities. Such a tool could also help in their planning activities.

Thus, this study seeks to *develop an assessment tool for the sustainable value creation of new-gen social enterprises*. Specifically, the assessment tool will be developed with the help of the Hart and Milstein framework.

## METHODS

To develop the tool, the study used qualitative methods to gather information on 1) how New-Gen social entrepreneurs measure/know the success/effectiveness of their initiatives and programs (economic, social, environmental); and 2) how their



metrics or key performance indicators can be incorporated into an assessment tool for SVC of SEs with the help of the Hart and Milstein framework.

The metrics or targets used by social entrepreneurs give an idea on what they hope to be the value created by the social enterprise. These will be classified under the economic, social, and environment aspects. They will also be classified as to whether their impact is felt at the present time or in the future (today-tomorrow of Hart & Milstein, 2003) and felt within the organization or outside (internal-external dimension of Hart & Milstein, 2003).

### **Research Setting**

There are 952,969 micro, small, and medium enterprises in the Philippines as of 2020 (DTI, 2021). About 17% of these are SEs (CSO-SEED & PhilSEN, 2017), many of which are New-Gen SEs whose aim is to make a difference for their stakeholders. These SEs have the potential to create sustainable value in their respective communities because they already seek to address both the social and environmental aspects. It is, thus, a question of whether the SE also addresses environmental aspects, and whether the social, environmental, and economic initiatives impact both SE and its external stakeholders at present and in the future.

### **Participants**

The founders or top management of 20 SEs, which have existed for at least five years, were interviewed. They belonged to different industry sectors and their social missions targeted a range of stakeholders (Table 1).

Three of the SEs came from the agriculture sector, with one respondent using agriculture as a means to reforestation. Four of the SEs were focused on processing agricultural produce to increase value, e.g., production of chocolate products, teas, snack foods, and gourmet meals. Five SEs were into retail—four in fashion and lifestyle, and one in home care products. Three SEs are into training and education of various groups, namely, children of low-income families, Persons with Disabilities, and under- and unemployed office workers. Two of the SEs offer services, with one offering low-cost short-term accommodation for workers and students and the other offering home and office cleaning provided by women from urban poor communities. Three SEs are into enterprise development, with one focused on the

development of microentrepreneurs who operate *sari-sari stores* (community variety stores), another offering microfinance and financial services, and another providing legal, accounting, and other support services for SEs.

SE	Industry Sector	Target stakeholders
RSC	Agriculture (reforestation)	Cacao farmers
ICP	Agriculture	Coffee farmers in conflict areas
NOO	Agriculture	Organic farmers
DRG	Food Processing	Cacao farmers
JTL	Food Processing	Herb and tea infusions
AVS	Food Processing	Banana snack foods
MGH	Food Processing	Organic farmers, IPs
JHL	Retail – Fashion and lifestyle	Urban poor women artisans
AAH	Retail – Fashion and lifestyle	IPs
RRR	Retail – Fashion and lifestyle	Urban poor women artisans
FYB	Retail – Fashion and lifestyle	Women without liberty
KMB	Retail – Home care products	Youth-at-risk
HMA	Training/Education	Children of low-income families
GVH	Training/Education	PWDs
LBS	Training/Education	Under- and unemployed
CCH	Service	Low-income workers/students
EHH	Service	Urban poor women
MHP	Enterprise Development	Sari-sari store owners
VSP	Enterprise Development	Microfinance/ fin services
PGK	Enterprise Development	SEs

Table 1: The Social Enterprises of the Respondents

## Data Collection

The study used a semi-structured interview guide to solicit information from the respondents. Open-ended questions focused on why the SE was set up, the vision,

mission, goals, and beneficiaries of the SE, their programs and initiative in relation to both the business aspect and the social development aspect, their measures of success or achievement of the mission, and their challenges and how they faced them.

The study went through the university ethics approval process, after which the social entrepreneurs were contacted through email, SMS, and/or social media. They were then sent letters of invitation upon their consent, together with the Informed Consent Form, and the interview questions. The interview schedule and venue were set at the convenience of the respondents.

The Informed Consent Form was explained to the respondents prior to the interview. The form included the purpose of the study, a request for the recording of the interview, and notes on the confidentiality, anonymity, and right to withdraw from the interview at any time. The participants were requested to sign the form before the interview was conducted.

At least two researchers and a research assistant conducted the interviews in English and Filipino, with the time of the interviews ranging between 1 to 1.5 hours. The interviews were digitally recorded, transcribed on Microsoft Word, and reviewed by the researchers. The results of the interviews were presented to the respondents for their affirmation.

## **Data Analysis**

The transcripts of the interviews were subjected to thematic analysis (Braun & Clarke, 2012; Ryan & Bernard, 2003), whereby themes or patterns of meaning were identified and organized. The themes, which represent the activities and initiatives of the SEs, were classified according to 1) temporal dimensions (today-tomorrow); 2) organizational environment (internal or external); and 3) components of sustainable value creation (environmental, economic, governance, and social). In this study, economic aspects related to the internal operation of the SEs were classified as “governance” while those related to the initiatives involving the community or SE’s beneficiaries were classified as “economic.”

For example, an activity that uses upcycled materials will be classified under the environmental aspect. Having key performance indicators to monitor achievement of goals would fall under governance. Economic gain for beneficiaries would fall under

the economic aspect. Beneficiary empowerment and autonomy would fall under the social aspect. The specific themes that were similar were combined.

Based on the classifications, they were sorted into four quadrants, namely internal-today, internal-tomorrow, external-today, and external tomorrow (Hart & Milstein, 2003). These themes were assigned to their respective quadrants by looking at where the impact of the initiative or activity would be felt. For example, the activity that uses upcycled materials could be interpreted as a strategy for reducing its environmental footprint which will impact the environment (external) in the long-term (tomorrow); this would be in Quadrant 4. The development of new products/services to improve the SE's competitive advantage would impact the organization (internal) in the long-term (tomorrow); this would be in Quadrant 3. Addressing the economic concerns of the beneficiaries would impact the beneficiaries (external) in the short-term (today); this would be in Quadrant 2. Finally, making decisions based on ethical principles would impact the organization (internal) in the short-term (today); this would be in Quadrant 1.

### **CREATION OF AN SVC ASSESSMENT TOOL FOR NEW-GEN SES (SVC-SE)**

After the specific themes were sorted into the four quadrants, these were analyzed to see if there was distribution of environmental, social, and governance/economic aspects among the quadrants. After several iterations, these were changed into statements that would allow the SEs to score.

The statements were then cross referenced among the other transcripts to make sure they were not just specific to one SE. The statements and the Likert scale were prepared in an Excel spreadsheet. One worksheet was for instructions on how to answer the tool worksheet. A separate worksheet was prepared to show the results of the responses to allow the respondents to see their scores immediately. This was prepared with the help of pivot tables and macros.

The tool was validated by fellow researchers who were knowledgeable about the business models and value chains.

The SVC-SE Assessment Tool

Q	ESG	Statements
1	En	The operations of the SE are environment friendly (waste mgt, pollution control).
2	En	The SE collaborates with other organizations to provide greater environmental impact.
2	En	The SE addresses the environmental concerns of the beneficiaries.
3	En	The SE is developing/improving its metrics on environmental impact.
3	En	The SE is enhancing its business model/internal systems to improve environmental impact.
3	En	The SE is developing new products/services to improve environmental impact
4	En	The SE has strategies to reduce its environmental footprint.
4	En	The SE monitors the environmental impact e.g., waste management, resource management, pollution prevention
4	En	Some aspects of the long term environment impact can be observed.
1	S	The SE looks after the well being of employees/workers.
1	S	There are good relationships among the SE management, employees, and workers.
1	S	The SE has a staff development program.
2	S	The SE engages with its external stakeholders to get feedback regarding operations, products, social and/or environmental issues.
2	S	The SE tracks social outcomes among the beneficiaries
2	S	The SE collaborates with other organizations to create greater social impact to the beneficiaries.
2	S	The SE consults its beneficiaries to identify their needs.
2	S	The SE has developmental programs to empower its beneficiaries
2	S	The SE addresses the social concerns of the beneficiaries.
2	S	The SE has good relationships with its external stakeholders.
3	S	The SE is developing/improving its metrics on social impact.
4	S	The SE helps build a supportive ecosystem for its beneficiaries.
4	S	The SE helps the community/beneficiaries to eventually become autonomous.
4	S	The SE helps develop more resilient communities/ beneficiaries.
4	S	The SE monitors the social impact to beneficiaries e.g., empowerment, dignity, self esteem
4	S	Some aspects of the long term social impact for beneficiaries can be observed.
1	G/Ec	The SE executes strategies to achieve its social, economic & environmental goals.
1	G/Ec	The SE implements initiatives to minimize risk.
1	G/Ec	The SE has key performance indicators for its social, economic & environmental goals.
1	G/Ec	The SE has a sustainable and resilient supply chain.
1	G/Ec	The SE makes decisions based on ethical principles.
1	G/Ec	The SE makes decisions based on consultations with appropriate parties (Team, Mentors/Experts, Other Partners).
1	G/Ec	The SE is financially viable.
1	G/Ec	The operations of the SE are efficient.
1	G/Ec	The SE has been able to address threats and crises.
2	G/Ec	The SE collaborates with other organizations to provide greater economic impact for the beneficiaries
2	G/Ec	The SE addresses the economic concerns of the beneficiaries.
3	G/Ec	The SE follows a long/medium-term strategic plan based on its vision .
3	G/Ec	The SE is enhancing its business model/internal systems to improve competitive advantage.
3	G/Ec	The SE is developing new products/services to improve competitive advantage.
3	G/Ec	The SE is developing new core competencies for future strategies of the organization.
3	G/Ec	The SE has a growth/ expansion strategies.
3	G/Ec	There are strategies to minimize risk in the long term.
3	G/Ec	The SE has concrete steps to achieve its vision.
4	G/Ec	The SE has strategies to increase the economic impact of the SE on the number of beneficiaries.
4	G/Ec	The SE monitors the economic impact to beneficiaries e.g., quality of life, education,
4	G/Ec	Some aspects of the long term economic impact for beneficiaries can be observed.

Figure 1: The SVC-SE Assessment Tool with 46 statements. Note. This shows the distribution of statements across the ESG aspects in the four quadrants.

The purpose of this tool is to give social enterprises a means to gain an overview of their sustainable value creation by assessing their current activities and initiatives. The resulting SVC-SE tool (Figure 1) is a rapid assessment tool for social enterprises to gain an overview of their sustainable value creation. It is composed of 46 statements that reflect the different factors of sustainable value creation from the thematic analysis and are sorted by the temporal dimension and organization environment. Because the tool uses a Likert scale, the statements are assessed by the respondents

in a qualitative way, although the respondent can use the SE's data to answer the statements. The tool generally requires a short amount of time from respondents who are familiar with the operations and activities of the SE.

Score	Response	Meaning of the Response
3	Strongly Agree	The action/state of the SE is achieved to a great extent or completed.
2	Agree	The action/state of the SE is achieved to a moderate extent or partially completed.
1	Disagree	The action/state of the SE is achieved to a limited extent or planned but not implemented.
0	Strongly Disagree	The action/state of the SE is not achieved or completely absent.

Table 2: Meaning of Responses in the Likert Scale

The respondents answer on a scale of 0 to 3 with 0 being strongly disagree and 3 being strongly agree. The Likert scale can be interpreted to show the extent of the implementation or completion of the SE's activities and initiatives (Table 2). This table is part of the instructions of the tool.

Table 3 shows an example of how the themes were arranged according to the temporal or the y-axis and organizational environment or the x-axis. Themes such as financial viability and efficient operations were added to quadrant 1 or internal-today as they primarily affected the internal environment of the SE and is felt in the short term. Themes like developing resiliency of beneficiary and communities, and strategies to increase economic impact would be classified under quadrant 4 which is external-tomorrow as the impact is felt by the external environment of the social enterprise, who are the beneficiaries in the future.

The Hart and Milstein framework states that sustainable value is created when a portfolio balance is achieved. Thus, the respondents should look at how the activities and initiatives are spread across the quadrants and aspects of sustainable value creation.

Quadrant 3: Internal Tomorrow	Quadrant 4: External Tomorrow
Long term risk management Action plan to achieve vision Approach to long term strategy execution Product/service development Growth/expansion strategies Product/service development for environmental impact	Long term economic impact on beneficiaries Monitoring economic impact on beneficiaries Strategies to increase economic impact Developing beneficiaries to become autonomous Developing resilience of beneficiaries/communities Contributes to beneficiaries ecosystem Strategies to reduce environmental footprint Long term environmental impact on beneficiaries Monitoring environmental impact on beneficiaries
Quadrant 1: Internal Today	Quadrant 2: External Today
Approach to short term strategy execution Short term risk management KPIs for social, economic and environmental goals Sustainable and resilient supply chain Stakeholder consultation Financial viability Efficient operations Ability to address threats and crises Good relationship with internal stakeholders Staff development Waste and pollution control	Beneficiary concern economic Collaboration for economic impact Collaboration for social impact Beneficiary concern social Collaboration for environmental impact Beneficiary concern environment

Table 3: RSC Table of Themes Arranged per Quadrant

After answering the questionnaire, a macro is used to refresh the data and show the results (Figure 2). The responses are sorted and the height of the bar is

the average of the economic, social, or governance/economic responses in each quadrant. By averaging the individual scores of the statements, the results are no longer dependent on the number of questions per aspect per quadrant. For example, in quadrant 4, there are four economic questions, three environmental questions, and five social questions. An average of the economic, environmental, and social score would always be between 0 and 3, regardless of the number of the questions. Furthermore, averaging the scores means that the same amount of weight is given to each statement. The results are color-coded to make it easier to identify ESG.

The scores can be interpreted according to the resulting graph. According to Hart and Milstein (2003), sustainable value is created if there is a portfolio balance, i.e., each quadrant has environmental (Env), social and governance/economic activities, and initiatives. A legend for the environmental, social, economic and governance scores is provided for the interpretation of the scores, namely, excellent for the range 2.6–3.0, very good for 2.1–2.5, satisfactory for 1.6–2, and needs improvement for scores below 1.6 (Table 4, Figure 2). The scores will be shown on the chart and a data form to give the SEs their actual scores. Table 4 shows the interpretation of the scores in the results.

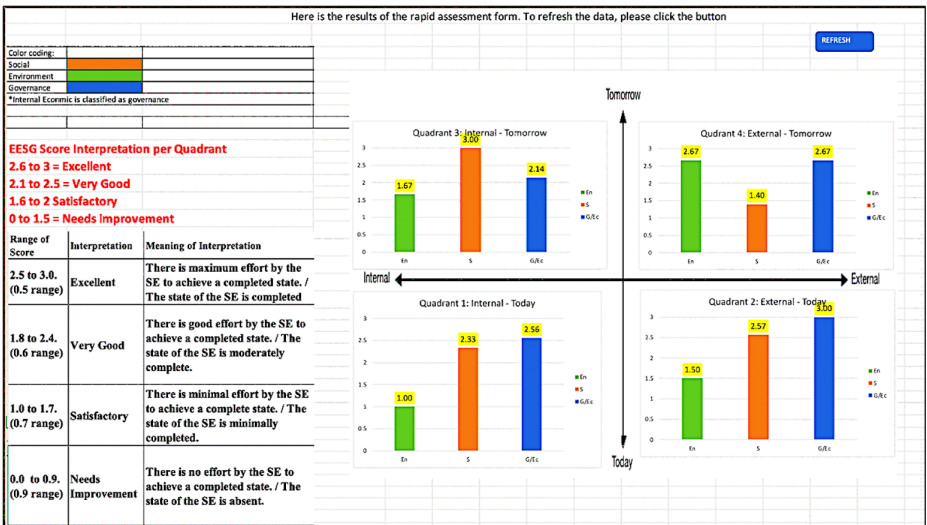


Figure 2: Screenshot of the Results of SVC-SE Assessment Tool. Note. This shows the SE’s scores among the four quadrants as well as the interpretation of scores (left).



The respondents can then compare the scores against one another. It is important to note that Hart and Milstein's framework states that it is through a portfolio balance that sustainable value is created. Thus, the respondents can study how their scores are distributed in all four quadrants to be able to identify whether or not the SE is creating sustainable value.

Range of Score	Interpretation	Meaning of Interpretation
2.5 to 3.0 (0.5 range)	Excellent	There is maximum effort by the SE to achieve a completed state. / The state of the SE is completed
1.8 to 2.4 (0.6 range)	Very Good	There is good effort by the SE to achieve a completed state. / The state of the SE is moderately complete.
1.0 to 1.7 (0.7 range)	Satisfactory	There is minimal effort by the SE to achieve a complete state. / The state of the SE is minimally completed.
to 0.9 (0.9 range)	Needs Improvement	There is no effort by the SE to achieve a completed state. / The state of the SE is absent.

Table 4: Interpretation of the Averages per Quadrant per Aspect of ESG

## USE OF THE SVE-SE ASSESSMENT TOOL

The tool was used to create the SVC profile for each of the SEs; one example is shown in this paper. The profile of VSP based on the transcript of the interview (Figure 3), and based on the responses of its social entrepreneur (Figure 4) are shown for comparison.

Comparing the two perspectives, it is evident that using the entrepreneur's perspective allowed for VSP to perform better using the tool, probably because of the person's deeper knowledge of the initiatives, not all of which may have been mentioned in the interview. According to the social entrepreneur's perspective, VSP is creating sustainable value as it has achieved a portfolio balance, i.e., all aspects of SVC are represented across all four quadrants. Most of VSP's scores fall in the range of very good to excellent. VSP got excellent scores for the following: all aspects in Quadrant 1, social and economic aspects in Quadrants 2 and 3, and environmental and economic aspects in Quadrant 4.

If VSP is looking for areas of improvement, it would be environmental aspects in Quadrants 2 and 3, and social aspect in Quadrant 4. This information can be used for the planning of future activities of VSP.

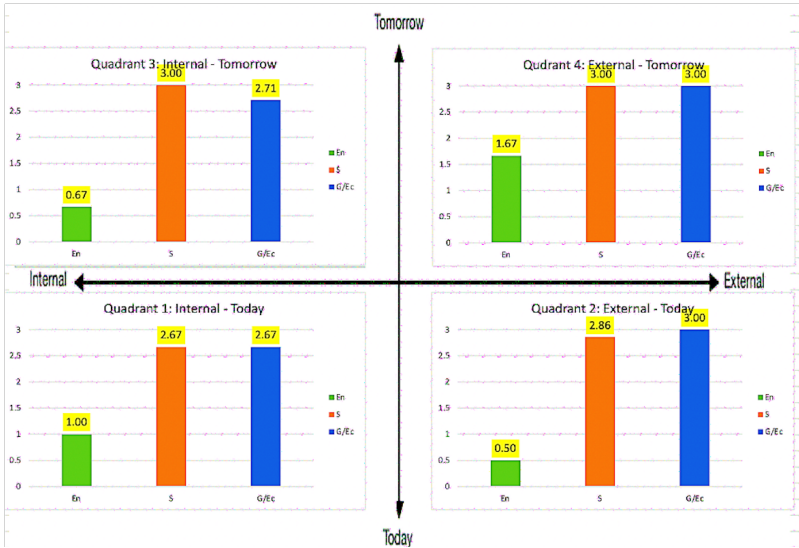


Figure 3: SVC Profile of VSP Based on Transcript

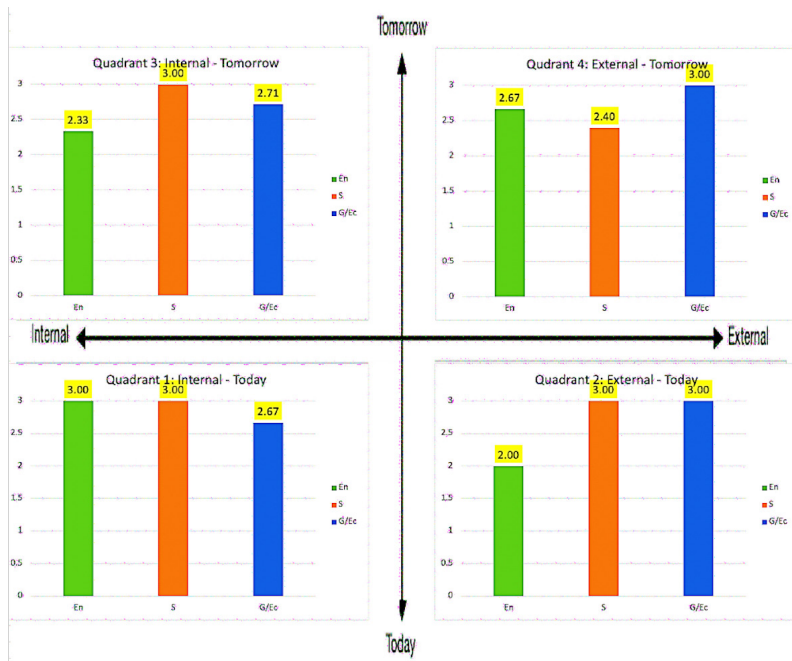


Figure 4: SVC Profile of VSP based on Entrepreneur

The social entrepreneur gave positive feedback regarding the use of the tool. The respondent strongly agreed that the tool was able to give an overview of the SEs sustainable value creation and that the language used was easy to understand. The respondent also agreed that the tool was comprehensive, useful in planning for the strategies and initiatives of the SE and useful in identifying gaps in the SE's sustainability efforts. The respondent further said that the tool could be recommended to other social enterprises.

An improvement suggested were that there could be an equal number of questions for all four quadrants and each of the aspects. This is to signify that component of SVC in each quadrant is given equal importance.

### THE ADJUSTED SVC-SE TOOL

Those who evaluated the SVC-SE tool noted the uneven number of statements across the different aspects of sustainable value creation in the different quadrants. The tool was thus reviewed and adjusted, resulting in the addition of 6 statements for a total of 52 statements with 13 questions per quadrant (Table 5). The added statements were targeted into specific categories of SVC to create a better balance. The resulting tool is shown in Figure 5.

	Environmental	Social	Governance/ Economic	Total No. of Questions
Quadrant 1	2	4	7	13
Quadrant 2	3	7	3	13
Quadrant 3	3	3	7	13
Quadrant 4	4	5	4	13

Table 5: Question Distribution of Adjusted SVC-SE Tool

Q	EESG	Statements
1	G	The SE executes strategies to achieve its social, economic & environmental goals.
1	G	The SE implements initiatives to minimize risk.
1	G	The SE has key performance indicators for its social, economic & environmental goals.
1	G	The SE has a sustainable and resilient supply chain.
1	G	The SE makes decisions based on ethical principles.
1	G	The SE is financially viable.
1	G	The SE has been able to address threats and crises.
1	S	There are good relationships among the SE management, employees, and workers.
1	S	The SE has a staff development program.
1	S	The SE looks after the well being of employees/workers.
1	S	The SE consults with appropriate parties (Team, Mentors/Experts, Other Partners).
1	En	The operations of the SE are environment friendly (waste mgt, pollution control).
1	En	The operations of the SE are eco-efficient.
2	Ec	The SE provides market access for the products and services of its beneficiaries.
2	Ec	The SE addresses the economic concerns of its beneficiaries.
2	Ec	The SE collaborates with other organizations to provide greater economic impact for its beneficiaries.
2	S	The SE collaborates with other organizations to create greater social impact to the beneficiaries.
2	S	The SE consults its beneficiaries to identify their needs.
2	S	The SE engages with its external stakeholders to get feedback regarding operations, products, social and/or environmental issues.
2	S	The SE tracks social outcomes among the beneficiaries
2	S	The SE has good relationships with its external stakeholders.
2	S	The SE has developmental programs to empower its beneficiaries
2	S	The SE addresses the social concerns of the beneficiaries.
2	En	The SE collaborates with other organizations to provide greater environmental impact.
2	En	The SE addresses the environmental concerns of the beneficiaries.
2	En	The SE acts on preventing negative environmental impact.
3	G	There are strategies to minimize risk in the long term.
3	G	The SE has concrete steps to achieve its vision.
3	G	The SE follows a long/medium-term strategic plan based on its vision.
3	G	The SE is enhancing its business model/internal systems to improve competitive advantage.
3	G	The SE is developing new products/services to improve competitive advantage.
3	G	The SE is developing new core competencies for future strategies of the organization.
3	G	The SE has a growth/expansion strategies.
3	S	The SE is enhancing its internal systems to improve work environment.
3	S	The SE helps its employees to advance in their careers.
3	S	The SE is developing/improving its metrics on social impact.
3	En	The SE is developing/improving its metrics on environmental impact.
3	En	The SE is enhancing its business model/internal systems to improve environmental impact.
3	En	The SE is developing new products/services to improve environmental impact
4	Ec	The SE helps beneficiaries to create their own economic impact on the community.
4	Ec	The SE has strategies to increase the economic impact of the SE on more beneficiaries.
4	Ec	The SE monitors the economic impact to beneficiaries e.g., quality of life, education, etc.
4	Ec	Some aspects of the long term economic impact for beneficiaries can be observed.
4	S	The SE helps the community/beneficiaries to eventually become autonomous.
4	S	The SE helps develop more resilient communities/ beneficiaries.
4	S	The SE monitors the social impact to beneficiaries e.g., empowerment, dignity, self esteem
4	S	The SE helps build a supportive ecosystem for its beneficiaries.
4	S	Some aspects of the long term social impact for beneficiaries can be observed.
4	En	The SE has strategies to reduce its environmental footprint.
4	En	The SE monitors the environmental impact e.g., waste management, resource management, pollution prevention
4	En	Some aspects of the long term environment impact can be observed.
4	En	The SE helps promote environment-friendly practices.

Figure 5: Adjusted SVC-SE Tool

## IMPLICATIONS

The adjusted SVC-SE tool can be used for both planning and assessment of social enterprises. First of all, the tool is a good way for SEs to become aware of the different elements of sustainable value creation and incorporate them in the goals and key activities of the SE. This also considers the SE's environmental, social, and

economic dimensions as well as the short-term and long-term impact of initiatives. It is interesting to note that all the 20 SEs focus on social and economic value, and most have environmental initiatives as well. This sustainability perspective could highlight the synergy of the three dimensions. For example, cost and risk reduction from eco-efficient processes can bring savings in the short-term. The reputation and legitimacy as a sustainable social enterprise can increase market share. Focus on clean and renewable technologies for their future products can be their competitive advantage. Their sustainable growth path can mean long term partnerships with both their beneficiaries and support institutions.

With goals and initiatives in place, the SE can use this SVC-SE tool to assess their performance, considering a balance of their initiatives in the four quadrants and interpreting their scores to improve their performance.

## CONCLUSION

The contribution of the study is the creation of the SVC-SE assessment tool which can assess the current state of the social enterprise's sustainable value creation and aid in planning of future initiatives and activities. Comparing the use of the SVC-SE tool to the tools mentioned earlier (Di Domenico et al., 2010; Khan et al., 2021; Wilson & Post, 2013), the SVC-SE tool provides a simple and complete manner to assess SVC. The Integrated Social Value (ISV) (Arimany-Serrat & Tarrats-Pons, 2021; Retolaza et al., 2015), the Social Model Enterprise Questionnaire (Weaver, 2019), the Framework for Comparing Social Value Creation (Kroeger & Weber, 2014), and a tool for sustainable performance (Khan et al., 2021) all miss the environmental aspect while the first two tools focus only on the social aspect. This is the first tool to consider not just social mission and economic performance, but also the environmental efforts of the SE.

The tool provides an overview of the current activities and initiatives in all aspects of sustainable value creation of the social enterprise. Furthermore, if the SVC-SE tool is used repeatedly over time, it could be used to track the internal and external impact of the social enterprise over the three aspects of SVC. Unlike the creation of shared value of Porter and Kramer (2011) and the concept of co-creation of Powell et al. (2018), the SVC-SE assessment tool clearly articulates the environmental aspect as important to value creation. The tool will help SEs in their

planning stage by showing them where the gaps are or where they score low in their sustainable value creation (Yturzaeta, 2020).

The paper follows 20 social enterprises and their respective industries to help social enterprises assess and plan their activities and initiatives related to sustainable value creation. It is possible that by studying more social enterprises, the resulting tool could be enriched. A further limitation is the lack of respondents for validation to improve the user-friendliness and completeness of the tool. Thus, future studies could focus on the validation of the adjusted SVC-SE assessment tool. The rating system could also be improved to add weights depending on which aspect of sustainable value creation that the respective SE's prioritize allowing it to become more tailor-made.

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