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Paris and San Francisco are building links on social finance

Posted on October 22, 2013 by MARGUERITE CLAIREFOND

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Last week, PRIME, in collaboration with the AFII, hosted Le Comptoir de l'Innovation (CDI), a French company whose expertise lies in social finance.

Le Comptoir de l'Innovation finances, supports and promotes the development of social enterprises in France and abroad as part of the Groupe SOS, one of the leading social enterprises in Europe. CDI has set up a €20 million impact investment fund which finances and strategically supports social enterprises

wishing to scale up. The CDI Ratings are used worldwide as evaluation tools designed to assess the financial and extra-financial performances of social enterprises. CDI also heads the Social Good Lab, created in partnership with the City of Paris, which enhances the development of social enterprises using innovating technologies to solve a social issue. CDI's last mission is promotion: through Impact², a series of conferences organized in many different countries. It organizes events to promote social enterprise financing throughout the world.

(For more information on CDI, please visit <http://www.lecomptoirdelinnovation.com/>)



In San Francisco, they found that the US environment is very different from the French one with regards to social financing. Big US companies are very risk-averse, and end up investing very little into social financing. In France, the social economy accounts for 10 percent of the total GDP and employment rate. Individuals can finance this sector in three different ways: through direct investments in social enterprises, through investment in banking products such as solidarity-based savings plans, or through subscription to a solidarity-based employee savings schemes. This last mechanism, set up inside companies, now represents more than half of the total outstanding French social finance, which has grown substantially over the past few years.

The American culture having been founded on the idea of working towards a profit, and using a part of those profits for charitable donations, it is not easy for people to conceive a social company that is able to sustain itself, and does not live on donations. CDI is very interested in the San Francisco community as it regroups both a very large technological community, and a large social community in need of help (homeless, youth, drug addicts...), and many new and innovative social startups have appeared from it.

During this visit, CDI was accompanied by Remi Bergues, Business Development

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Director for the Paris Region Economic Development Agency ([PREDA](#)), and Olivier Allegret ([PRIME](#)). The goals of this visit was to meet with key players and organizations involved in social finance in the US, learn about their American ecosystem, promote French expertise in this domain, and exchange best practices and ideas. There, they presented what CDI has to offer American actors in the social entrepreneurship ecosystem (organizations, public decision makers, social entrepreneurs, startups, financial institutions, corporates...).

CDI met with many interesting groups from governmental agencies (like the City of Sacramento), to companies which specialize in social finance. Here are some interesting companies that CDI representatives visited during the week:

- Bright Funds: they met with Julia Streuli, BrightFunds's Head of Strategic Partnerships, where they began an engaging discussion on the future of social finance.
- Tumml: they met with social impact startups at the urban impact accelerator Tumml.
- RSF Social Finance: a social loan company which also works closely with non-profit companies and social enterprises.

There are more than one million registered charities in the US, but no organization to advise people on where to donate, and what their donations help achieve. CDI was therefore very interested in presenting their solutions and connecting with American companies in the hopes of new possible partnerships in the future. The CDI ratings, their evaluation tool designed to assess the financial performances of social enterprises and organizations was very well received. The tool facilitates the mediation between the financial sector and social enterprises, allowing a specific and appropriate analysis as well as an easy reading of the performances.

CDI plans to develop and provide this tool for the US market, and these first meetings were crucial towards building new partnerships. It also proved a good opportunity for CDI and HubTech 21 to explore the possibility of creating a social enterprise incubator in San Francisco, much like the [Social Good Lab](#) in Paris.

For more information on entrepreneurship in the US, visit <http://www.innovation-prime.com/>

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