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Support for social entrepreneurs from disadvantaged areas navigating crisis: Insights from Brazil



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ABSTRACT

When a socioeconomic crisis arises in an emerging economy, it highlights structural social issues facing the country and disproportionately impacts those from disadvantaged areas. Social entrepreneurship may be important as part of the solution to overcome this situation. However, it is often privileged individuals who engage in social entrepreneurship to tackle the problems of those who are disadvantaged. To enable social entrepreneurship in disadvantaged areas, we argue that it is instrumental to overcome a lack of at least three capitals: economic, human, and social and to craft enabling ecosystems. This rapid response paper explores how intermediary organizations might support and foster social entrepreneurs from disadvantaged areas. We discuss challenges and opportunities drawing on insights from micro and macro level perspectives in the entrepreneurship literature and from the challenges faced by ANIP, an organization which brings together actors from different sectors to develop social entrepreneurship in disadvantaged areas of São Paulo, Brazil.

1. Research context and problems requiring rapid response

Social entrepreneurship is gaining momentum worldwide. Market mechanisms have increasingly attracted passionate entrepreneurs who are seeking to solve some of the world's most pressing social issues (Stephan et al., 2016). Most of these initiatives are led by social entrepreneurs from privileged backgrounds, trying to tackle issues that affect disadvantaged populations. In contrast, a more inclusive system would enable those who come from the populations directly affected by these pressing social issues as protagonists. Therefore, we ask "How can the emergence of social entrepreneurs from disadvantaged areas be stimulated?". This question is particularly relevant in times of socioeconomic crisis in emerging economies such as Brazil.

Brazil's economy has been stagnant for years; GDP in 2019 was the same as in 2013, which led to unemployment rates nearly twice as high as in 2014, causing an increase of economic activity in the informal sector. The more precarious labor market in an already deeply unequal country such as Brazil has been pushing people to seek self-employment and entrepreneurial alternatives. However, this

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situation created particular difficulties for entrepreneurs from disadvantaged areas – characterized by higher resource-constraints – many of whom could no longer sustain their businesses.

Spurring the emergence of social entrepreneurs from disadvantaged areas could be an especially valuable strategy in times of crises. Firstly, these social entrepreneurs have an in-depth understanding of their communities, including prevalent social needs and business opportunities. Thus, they could react fast to social issues arising from pressing contemporary challenges. Secondly, it could be an important mechanism to raise income and therefore diminish poverty. Finally, it could be a source of reverse innovation, with new business models arising from poorer communities and afterwards being deployed in products and services targeted to higher income customers.

However, structural issues, related to being resource-constrained, hold back those living in urban disadvantaged settings to engage in social entrepreneurship. On the one hand, social entrepreneurs in these areas have low (a) economic capital and face greater challenges in raising investments for their businesses (Piza et al., 2016; Vahdat et al., 2019). On the other hand, they have low (b) human capital, owing to the deficiency in the public education system, which constrains the acquisition and development of managerial skills and impairs the attraction of talent into their business (Kluve et al., 2017; Cho and Honorati, 2014). In addition, social entrepreneurs in disadvantaged areas often lack ties that can link them to networks outside their environment, thus leaving them with lower (3) social capital (Granovetter, 1983). This problem is deepened by larger institutional voids in the disadvantaged areas, expressed through limited public services, higher degrees of informality, bad public infrastructure, and little access to the main sources of social and institutional support for entrepreneurship (De Clercq and Honig, 2011).

The structural and current problems in Brazil have brought the importance of the three capitals (economic, human, and social) into sharp focus as factors holding back social entrepreneurship in disadvantaged areas but also as possible pathways to support those social entrepreneurs. Our focus on supporting social entrepreneurs from disadvantaged areas does not dismiss the relevance of also giving voice to high-profile, more privileged entrepreneurs. Yet, an inclusive economic system also needs to consider people that come from the populations directly affected by social issues as protagonists. Incorporating their views is essential from a human-centered design perspective, and thus to create sustainable solutions, based on an entrepreneurial perspective that can potentially break detrimental cycles and offer an alternative for disadvantaged groups (Wainwright and Muñoz, 2020).

Embracing this perspective of social entrepreneurs from disadvantaged areas as protagonists, four not-for-profit organizations and one large company (Fundação Arymax, Fundação Tide Setubal, Fundação Casas Bahia, Instituto Humanize and AZQuest) joined efforts to provide financial support for an initiative called ANIP (Articulator of Peripheral Impact Businesses). ANIP is led by three organizations with different profiles: Artemisia (accelerator of social enterprises), A Banca (social enterprise from a disadvantaged area of São Paulo city) and FGVcenn (Entrepreneurship Research Center from FGV Business School). The organization aims to support social entrepreneurs from all low-income neighborhoods of São Paulo through educational programs, grants, and opportunities to create relationships with important actors of the city's social entrepreneurship ecosystem to develop and provide human, financial, and social capital.

After operating for two years, ANIP identified a need to support social entrepreneurs from disadvantaged areas in a more structured manner in order to increase the reach (number of social entrepreneurs and coverage of different low-income regions) and depth (long term) of the support provided. However, in what way more structured support can be provided is not clear. Currently, scholarship on social entrepreneurship does not appear to be well equipped to offer guidelines for intermediary organizations to effectively tackle the structural issues faced by social entrepreneurs from disadvantaged areas. ANIP has been struggling with how to develop and support social entrepreneurship in those settings, which became a particular pressing issue in the current socioeconomic crises. This calls for a rapid response.

In this Rapid Response paper, we discuss the challenges and opportunities involved in supporting and fostering social entrepreneurs from disadvantaged areas. We bring together two different levels (micro and macro) needed to understand how to develop social entrepreneurship in contexts of disadvantaged areas and how different perspectives may inform the development of resources and capacities of entrepreneurs and support organizations. Our objective is to help intermediary organizations, such as ANIP, to envision possible pathways for future action through both micro and macro level considerations.

2. Micro-level considerations for social entrepreneurs in disadvantaged areas

Social entrepreneurship is as an inclusive form of entrepreneurship, one that offers decentralized solutions to local social needs (Mair and Marti, 2006; Santos, 2012). However, it is often privileged individuals who engage in social entrepreneurship such as those who can afford university education (Estrin et al., 2016). It seems there is a 'social entrepreneurship paradox': individuals who are best positioned to understand local social needs and devise context-appropriate solutions, often appear to be the least likely to be able to become social entrepreneurs.

To engage in finding solutions for immediate social problems in their surroundings, entrepreneurs must retrieve and recombine previously unrelated knowledge that already exists in their environment (Tsilika et al., 2020; Baker and Nelson, 2005; Lévi-Strauss, 1966). Yet, when we look at entrepreneurs in disadvantaged areas of big cities in Brazil, such as São Paulo and Rio de Janeiro, we note that many assumptions that are implicitly made in entrepreneurship research and revolve, for instance, around opportunity recognition, resources acquisition and mobilization are challenged.

The first assumption is that entrepreneurs are motivated to craft solutions for social problems and that they can envision solving them through entrepreneurship. This assumption conflicts with the necessity of many entrepreneurs in disadvantaged areas to fulfill their own basic financial needs (Dencker et al., 2019). These immediate needs lead to higher risk-aversion on the one hand and actions to quickly generate revenue on the other hand (Block et al., 2015; George et al., 2016). What follows are often business models that are either inefficient or insufficiently tested, and that result either in business failure or in merely maintaining the most essential financial

needs of the entrepreneur for him to survive.

In addition, the pressing immediate individual needs also occupy much mental bandwidth, leaving little mental space and physical time to create novel business ideas (Schilbach et al., 2016). For example, even when certain entrepreneurial actions are perceived as beneficial by the entrepreneur, many do not incorporate these actions because of behavioral biases (Lenz and Valdivia, 2020). Consequently, most entrepreneurs in disadvantaged areas replicate business activities to which they can easily cognitively relate to from other people in their surroundings (Dencker et al., 2019).

The second assumption is that entrepreneurs have access to the knowledge and the entrepreneurial expertise to combine existing knowledge in a novel way to create solutions for social problems. However, we know that entrepreneurs in emerging economies are often insufficiently trained even in the most basic business skills (Calderdon et al., 2020). The lack or deficiency of human capital makes it more difficult for entrepreneurs to engage in social entrepreneurship. To build a successful social enterprise, social entrepreneurs need to focus on a business model that not only can be profitable in the short and long-run, but that also puts the social focus at its core. Yet given the human capital restrictions and that few best-practice-examples are available in the immediate environment, from which such business models could be replicated, the lack of social entrepreneurs in disadvantaged areas is not surprising.

To help overcome such challenges, we suggest viewing them through the lens of social change processes to better understand how to transform and enhance current patterns of engagement in social entrepreneurship in disadvantaged communities. In particular, stimulating social entrepreneurship in disadvantaged areas involves investigating deep-level social change processes (Stephan et al., 2016), characterized as long-term, uncertain and slow processes that require coordinated action of multiple stakeholders and a 'bottom-up' approach (Stephan et al., 2016). Besides, there is little scope for rapid scaling of such interventions and change processes as they need to be co-developed with and co-owned by the disadvantaged communities themselves to be effective (Stephan et al., 2016). Thus, a first insight is that developing social entrepreneurship in disadvantaged areas needs to involve local collaboration and co-governance, ensuring that unique qualities already present in disadvantaged areas are leveraged (Kimmitt and Muñoz, 2018).

Applying a social change lens offers a second insight. Namely, that we need to extend our perspective to consider the social context in which the social entrepreneurs are living (e.g. household) and to account for psychological barriers related to living in disadvantaged areas.

Adopting a household perspective highlights that financial instruments such as business loans are valuable but fall short of addressing the challenge of lack of opportunity to engage in social entrepreneurship in the first place. How can one learn and acquire entrepreneurial skills when the day is consumed with a precarious job that pays far too little to support the family? Living in disadvantaged areas implies financial constraints but also time constraints, persistent stress, more illness, and overall much less time and mental capacity (Evans and Kim, 2013; Haushofer and Fehr, 2014; Mani et al., 2013) to acquire new skills to start a social enterprise. For instance, before considering business loans, it is worth considering training grants or cash transfers that subsidize families' incomes to enable a family member to engage with entrepreneurial skills training in the first place.

To train skills on how to start and run a social enterprise is essential but alone it is not enough (Berge and Pires, 2019). Those living in disadvantaged areas often do not view themselves as entrepreneurs and, if they become entrepreneurs, they typically create replicative subsistence businesses (as discussed above). From their perspective, there is little point to do otherwise. The lack of aspiration and motivation may be a consequence of living in poverty (Duflo and Banerjee, 2011) and the day-to-day experience of constant worry, stress, and constraints. It cultivates a focus on the present instead of a mindset that is future and planning oriented (Cidade et al., 2016; Gore, 2018). Thus, entrepreneurial skill trainings need to be complemented with trainings that shift time perspectives and develop proactivity (Lévesque and Stephan, 2020) to empower individuals in disadvantaged areas to chart an ambitious path for themselves. Such entrepreneurial mindset training is highly effective, particularly for those (e.g., women) who typically do not view themselves as entrepreneurs and for whom trainings of general entrepreneurial skills are often ineffective (see for instance evidence from West Africa in Campos et al., 2017, 2018). Training would also benefit from preparing social entrepreneurs from disadvantaged areas to react to ad hoc demands that can emerge out of crisis such as environmental disasters or Covid-19. This could be accomplished by a focus on capability development to quickly adjust business models and engage in efficient stakeholder building activities (Smith and Woods, 2015).

3. Macro level considerations for social entrepreneurs in disadvantaged areas

Access to the necessary resources is crucial for the operations and success of commercial entrepreneurs and social entrepreneurs alike (Bradley et al., 2012). However, supporting social entrepreneurs from disadvantaged areas is not solely a resource-based issue and cannot be adequately understood through a resource-based perspective alone that delivers quick resource (financial, human, social) "fixes". Instead, fostering inclusive social entrepreneurship in a "bottom-up" style requires looking at the wider system and its emergence, including the diverse actors involved and their inter-dependences. In turn, such a system-wide view of social change would better position disadvantaged areas to address critical resource issues.

Why is a resource-based perspective along insufficient? A relatively patchy relationship exists between financial inputs and poverty reduction (Kimmitt et al., 2020), which reflects in mixed outcomes of initiatives that focus solely on providing financial support. By contrast, initiatives that combine financial inputs with the development of entrepreneurs' skills, confidence and motivations are more successful in reducing poverty (Stephan et al., 2016). Complexity theory helps to explain why the effectiveness of social interventions cannot be attributed to any particular organization alone or to a single entrepreneurial endeavor (Lowe and Wilson, 2017; Ramalingam et al., 2008), but rather is dependent on multiple actors working together as well as shaped by the context in which they operate.

Thus, studying social entrepreneurship requires an appreciation of context regarding institutional, cultural, and regulatory environments (e.g. Gupta et al., 2020). Among the persistent challenges for social entrepreneurs are institutional voids and institutional

inconsistencies in disadvantaged areas that generate barriers to solve social problems (Puffer et al., 2010; Stephan et al., 2015; Webb et al., 2019). It is particularly difficult for entrepreneurs in disadvantaged areas to cope with institutional inconsistencies that result from the interaction of legitimate and illegitimate actors (Sutter et al., 2013). These complex institutional arrangements often generate uncertainty about the ‘appropriateness’ of specific entrepreneurial action (Webb et al., 2019; Bylund and McCaffrey, 2017). Therefore, entrepreneurs in disadvantaged areas not only need to mitigate business-related, but also safety-related risks. This makes the task of solving social issues through entrepreneurial activities in disadvantaged areas more complex than in other locations. The fact that many of the prevailing social problems are caused by institutional voids and tensions between legitimate and illegitimate actors is hereby only exacerbating the problem.

Because there is a range of inter-dependent factors, conditions and contexts that likely impact the type of social/environmental outcomes entrepreneurs pursue, such social outcomes are emergent properties of complex systems rather than individual entrepreneurial efforts. It is for this reason that research has highlighted how social entrepreneurs who embrace this complexity, recognizing heterogeneities in approaches and different inter-dependencies between such factors, are more likely to endure (Kimmitt and Muñoz, 2018).

The language of such a system perspective resonates with the idea of entrepreneurial ecosystems as a mechanism of support. Whilst there is inevitable conceptual overlap, it is important to note that most ecosystem research has focused on high growth and high-tech venture creation which is unlikely useful in this context (Vanderhoven et al., 2020). By adopting a complexity-friendly approach to support social entrepreneurs from disadvantaged areas, we should embrace the unique features of social entrepreneurship, looking beyond this high growth world (Muñoz and Kimmitt, 2019). Thus, a complexity friendly version of such systems helps to understand its unique strengths and build upon them whilst recognizing the inherent interdependencies.

The consequence for encouraging social entrepreneurs in disadvantaged areas is that we must focus on how we foster the emergence of such a complex system. Notably, Lowe and Plimmer (2019) propose a *human learning systems* method that prioritizes trust and relationships (human), gradual emergence and adaptation, creating a learning culture (learning), and a view of inter-dependency between organizations involved, enabling effective collaboration and co-ordination of actors within these systems (systems). Such an approach shifts the focus away from individual entrepreneurs towards a participative system that distributes power more evenly and recognizes interdependencies.

Embracing this macro level when supporting social entrepreneurs also requires a combination of both social and entrepreneurial perspectives, what advises organizations to avoid working in a fragmented manner by focusing their work on only one or few issues (Vahdat et al., 2019). In other words, what should be avoided are different organizations working on the same problems in different directions and without synergy.

Therefore, conceiving an appropriate ecosystem is imperative. Investing in the system and its infrastructure rather than only in individual entrepreneurs becomes the focus: social/environmental change will not occur when assessed in silos. Returning to the opening remark in this section, access to resources for all entrepreneurs is crucial for innovation and performance, but financial or

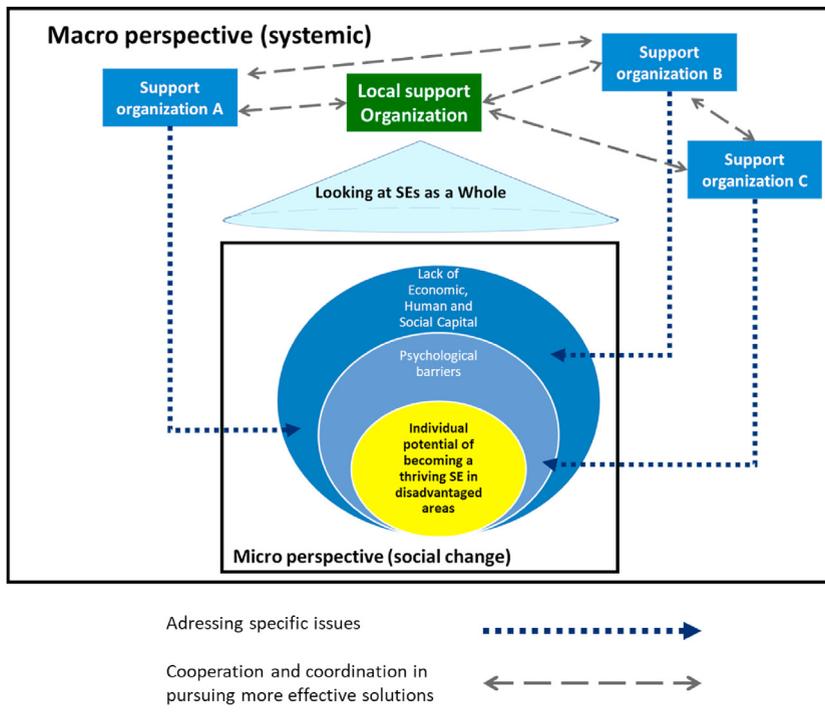


Fig. 1. Micro and macro level perspective intertwinement when dealing with SEs in disadvantaged areas.

training interventions designed to support social entrepreneurs will only have a minimal impact in the absence of a conducive ecosystem around it.

It is important to note that micro and macro level perspectives are intertwined, as shown in Fig. 1. Usually, there are a plethora of organizations supporting individuals in disadvantaged areas, helping them to overcome specific issues (lack of economic, human, and social capital and psychological barriers). However, due to the contextual complexity involving social entrepreneurs in disadvantaged areas, marked by institutional voids and tensions, cooperative and coordinated actions between different organizations are instrumental for pursuing more effective solutions (macro level). This coordination should be carried out by local organizations which are closer to the reality of disadvantaged areas and therefore are better able to understand the situation of social entrepreneurs and their contexts, assuring that critical issues are addressed and in turn enabling individuals to become thriving social entrepreneurs in disadvantaged areas.

4. Discussion and implications

Although social entrepreneurship has been hailed as a solution to poverty and disadvantage, it seems that it is often privileged individuals who conceive of such solutions and business models designed to tackle these issues. Yet those who reside and are embedded in disadvantaged communities have arguably a better understanding of both the social issues at hand as well as of possible business opportunities in those contexts.

This paper offers insights on how organizations can encourage social entrepreneurs from and in disadvantaged areas. It discusses how such organizations can be better equipped to provide rapid responses in the light of both socioeconomic crisis contexts and structural issues by acknowledging the hurdles and opportunities social entrepreneurs face and by shaping multi-level and multi-actor support coordinated by a strong system steward. To do so, the paper draws on insights from a micro and macro level perspective in the entrepreneurship literature which are synthesized in Table 1. Using different theoretical lenses enables to craft specific solutions and mechanisms for organizations to pursue more effective approaches when fostering social entrepreneurship in disadvantaged areas.

On the micro level, there is an urgent necessity for many entrepreneurs in disadvantaged areas to fulfill their basic financial needs. Higher risk-averseness leaves little mental space and physical time to create novel business ideas. Furthermore, the lack of human capital, with insufficient training even in elementary business skills and psychological barriers related to living in disadvantaged contexts, diminishes the self-efficacy of social entrepreneurs. As a consequence, social entrepreneurs lack the stimulus to innovate and have a higher difficulty to create a social enterprise, since the priority is surviving and there is little scope for scaling due to the lack of economic, human, and social capital.

Accordingly, support organizations such as ANIP should focus on fostering the economic and the human capital of social entrepreneurs through hard and soft skills. Economic capital is the first step to overcome the threshold of poverty by enabling the freedom of choice (Sen, 2001; Kimmitt and Dimov, 2020). Once the fulfillment of basic needs is reached, short-term orientation and other cognitive biases need to be addressed, as they may lead to failure or disruption of entrepreneurial activities. This brings light to the need to consider solutions that take into account different temporal scales: first, in the short term, fulfill basic needs; then, provide entrepreneurial training and create opportunities to form new social networks, so entrepreneurs may gradually increase their chances to thrive by their own means.

Furthermore, there is a discussion regarding whether it is productive to expect a high orientation to social impact from businesses led by entrepreneurs from disadvantaged areas. As Muñoz et al. (2018) acknowledge, imprinting purpose prematurely in an organization before there is a viable business model, may be detrimental as it may jeopardize the chances of success by adding another layer of complexity. Rather, the purpose should be actively and gradually pursued as businesses from disadvantaged areas thrive and entrepreneurs gain mental capacity, because, as some entrepreneurs from disadvantaged areas say, “they do not have the room for making mistakes”, because they or their families lives are at stake in the event of venture failure.

For support organizations such as ANIP, training should pursue the enhancement of social entrepreneurs’ human capital and managerial skills along with psychological support in order to strengthen their social identity (Sieger et al., 2016) and sense of self-efficacy (Chen et al., 1998). Moreover, it is important for support organizations to have governance mechanisms that privilege collaboration among stakeholders and organizations and include less power stakeholders in order to increase both the quality (pervasiveness and durability) and reach (scale) of their programs (Stephan et al., 2016). Fig. 2 shows challenges, consequences for entrepreneurs and recommendations for support organizations from a micro level perspective.

Table 1

Micro and macro level perspectives when fostering social entrepreneurship in disadvantaged areas.

Level	Theoretical lens informing	Perspective	Focus of the solution	Mechanism
Micro	Social change process	Individual	Individual SEs and their households	Improvement of entrepreneurial skills, overcoming behavioral biases and increasing household income of SEs in disadvantaged areas Stimulate “bottom-up” empowerment processes that change communities
Macro	Complexity theory	Systemic	Constellation of local organizations of disadvantaged areas, local government, communities, among other organizations.	Collaboration and coordination among actors with specific roles

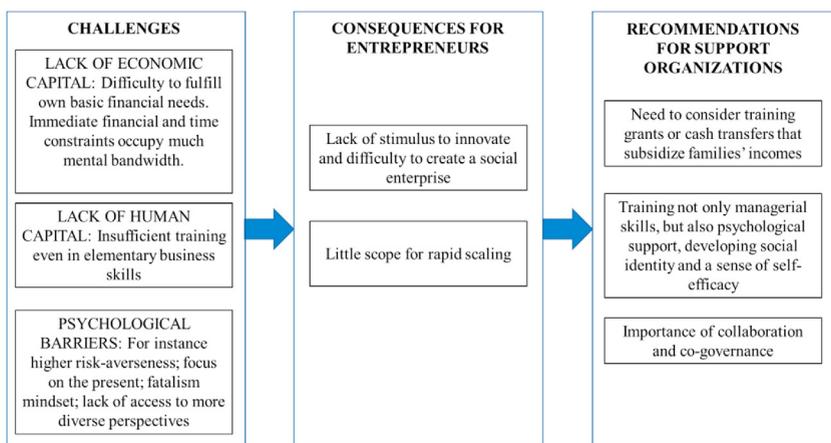


Fig. 2. Micro level perspective recommendations.

There are also challenges to foster social entrepreneurship in disadvantaged areas from a macro level perspective. Firstly, there are institutional voids and institutional inconsistencies that are part of a complex system that need long term, coordinated action by multiple stakeholders to enable people from those disadvantaged areas to become protagonists of system change (rather than merely being beneficiaries or recipients of system change). So, building support for entrepreneurs from disadvantaged areas requires acknowledging the inter-dependency between the actors and organizations involved. In fact, a “system-wide view of social change” is needed to deal with many interdependent factors that influence the desired impact on entrepreneurs.

Thus, an ecosystem approach might be a response to overcome those challenges, creating different networks of support in a systemic manner and enabling inter-organizational learning, and thereby also creating stronger social capital for the entrepreneurs. Well-established roles and coordination may also contribute to prevent an intensified competition for limited resources in an already constrained environment in disadvantaged areas which eventually may lead to less effectiveness in delivering social impact through social entrepreneurship (Islam, 2020). Thus, there is a need to create a trust-based system that develops the entrepreneurial environment in disadvantaged areas rather than solely focus on individual entrepreneurs and fragmented actions.

Local support organizations such as ANIP cannot take just a micro level approach. A macro level perspective helps to increase the reach (number of entrepreneurs and coverage of different disadvantaged areas) and depth (long term) of the support provided (Vahdat et al., 2019). They may become ‘system stewards’ who take on the leadership role of protecting and promoting the health of the system so that social entrepreneurs, non-profits, local authorities, communities and other associated organizations in disadvantaged areas work towards a shared ambition, learning and adapting along the way. This means creating a cooperative social network that supports the social entrepreneurs and takes them out of the poverty trap and fosters their social capital. Fig. 3 shows challenges, consequences when dealing with social entrepreneurs and recommendations for support organizations from a macro level perspective.

ANIP’s experience indicates how this system’s perspective may work. Local grassroots organizations (A Banca in ANIPs case) are essential and facilitate effective support in collaboration with local, regional, and international actors due to their engrained local knowledge. As such, the local grassroots organizations are key for resource (human, economic and social) acquisition and distribution. They act as a ‘system steward’ and provide specific support to help entrepreneurs from disadvantaged areas to thrive, while building a strong enabling system. Thus, fostering social entrepreneurs from disadvantaged areas means to work within a complex system that

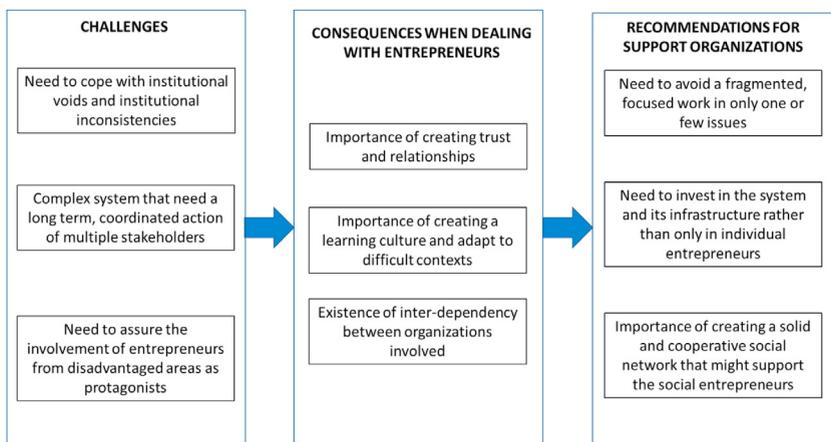


Fig. 3. Macro level perspective recommendations.

deals at the same time with the micro and the macro level. This highlights that it is not that task of a single organization, but the result of collaboration among different stakeholders from the first, second and third sectors to create an environment that allows the emergence of social entrepreneurs from disadvantaged areas and the improvement of human, economic and social capitals.

Author statement

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Declaration of competing interest

None.

APPENDIX 1

ORGANIZATIONS THAT CREATED ANIP:

A BANCA: A Banca was born as a youth movement in the late 90s when Jardim Angela, a São Paulo district, was the most violent neighborhood in the world. In 2008, it was legally structured, becoming an association (non-profit organization). Since the beginning of its activities, A Banca has held more than 130 free events in public spaces in the city of São Paulo, in which 120 musical groups performed, directly benefiting 45 thousand people. A Banca has worked with more than 25 public and private schools, offering educational interventions through Hip Hop culture and Popular Education. It was the pioneer in making impactful connections, seeking to break invisible cultural, social, and economic barriers with people from different realities in the city of São Paulo.

ARTEMISIA: Founded in 2004 in São Paulo, Artemisia is a non-profit organization, pioneer in the dissemination and promotion of social enterprises in Brazil. Artemisia's mission is to identify and empower a new generation of entrepreneurs and businesses that can contribute to building a more just and less unequal country. For more than a decade, the organization has been helping social entrepreneurs to overcome their main challenges so that they can overcome barriers and achieve large-scale economic and social results. Since 2011, Artemisia has accelerated more than 100 social enterprises in several sectors such as education, health, housing, and financial services from different parts of Brazil. Its portfolio has already benefited more than 27 million people. In addition, more than BRL 71 million (roughly USD 15 million) was invested in social enterprises, with more than 80% of the portfolio being still active organizations.

FGVCENN: The Center for Entrepreneurship and New Ventures (FGVcenn) was created in June 2004 in São Paulo, with the mission of being a generator of knowledge on entrepreneurship in Brazil, building an entrepreneurial culture at FGV Business School and contributing to boost the entrepreneurship ecosystem in Brazil. FGVcenn brings together researchers from different backgrounds to create and spread knowledge about entrepreneurship in a multidisciplinary, independent, and publicly accessible way. FGVcenn is recognized as a center of excellence on entrepreneurship and holds a series of events, workshops, business plan competitions, conferences, and research, most of which are offered free of charge.

ORGANIZATIONS THAT SUPPORTED ANIP:

ARYMAX FOUNDATION: Founded in 1990, Arymax is a Brazilian family non-profit foundation that invests to increase productive inclusion of economically vulnerable population in the labor market in Brazil, fostering rural and urban entrepreneurship and opportunities for training and access to employments.

HUMANIZE INSTITUTE: was created in 2017 with the aim to stimulate sustainable development and income generation by supporting the strategic work of implementation entities that develop initiatives which foster socio-biodiversity production chains, the development of an inclusive and socioenvironmental impact business environment and strengthening of public management and civil society organizations.

TIDE SETUBAL FOUNDATION: is a non-profit, family foundation created in 2006 in São Paulo that conducts initiatives aiming at the promotion of social justice, the sustainable development of urban disadvantaged areas and the reduction of socio-spatial inequality in large cities. Such goals have, as a background, the diagnosis that the Brazilian urban areas are profoundly unequal and marked by territories with a concentration of high rates of poverty, mostly located in the city's outskirts regions.

CASAS BAHIA FOUNDATION - Founded in 1961 by a large Brazilian retailer (Casas Bahia), aims to contribute to social cultural development and the reduction of social inequalities in Brazil, benefiting thousands of people a year, based on two pillars of activity that generate great social impact: (a) Valuing People, Identities and Local Culture and (b) Fostering Entrepreneurship.

AZ QUEST: The AZ Quest Azimut Impact is an impact fund held by an investment fund (Az Quest) that aims to strengthen the ecosystem from social impact in Brazil, preserving the profits of the investor. The fund is open for all Brazilian investors and aims to obtain higher returns over the longer term. The income gained by AZ Quest, generated by the fund administration fee is ploughed back into strengthening the ecosystem of social impact in Brazil, being directly donated towards accelerators and incubators that, in turn, support social enterprises.

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