

SOCIAL ENTREPRENEURSHIP FUNDING IN MOROCCO: PRACTICES, CONSTRAINTS AND PROSPECTS

Jamal ELAMRANI, *SIAD, National School of Commerce and Management, Hassan 1st University Morocco ;
jamalelamrani@gmail.com*

Morad LEMTAOUI, *SIAD, National School of Commerce and Management, Hassan 1st University Morocco ;
lemtaouimorad@yahoo.fr*

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Abstract: In Morocco, like all over the world, financing is one of the major challenges for social entrepreneurship development. Despite the movement that knows this sector, financing its social project remains a major challenge for social entrepreneurs; they must overcome several obstacles in order to demonstrate the value of their projects and give more visibility and solicit interest from investors. In addition to the classical methods, new ways of funding have emerged during the last decades. In the first part of this paper based on a quantitative study of 25 social entrepreneurs we will present the literature review related to the funding. In the second part we will try to present the current state of social entrepreneurship funding in Morocco. Hence, we will focus on the most used methods, the constraints and the destination of the funds obtained. We will also highlight the most important issues and challenges of social entrepreneurs to obtain special financing offers that comply with their specific needs.

Résumé: Comme à l'échelle internationale, le financement constitue l'un des enjeux majeurs du développement de l'entrepreneuriat social au Maroc. Malgré la mouvance que connaît ce secteur, financer son projet social demeure un grand défi pour les entrepreneurs sociaux, ces derniers doivent surmonter plusieurs obstacles afin de démontrer la valeur de leurs projets, leur donner plus de visibilité et solliciter l'intérêt des investisseurs. Ainsi, durant les dernières décennies, de nouveaux modes de financement alternatif (financement participative, financement philanthropique, les bourses sociales, l'impact investing,...) ont fait leur apparition en plus des sources de financement classiques. Dans cet article basé sur une étude quantitative, nous dresserons l'état des lieux des modes de financement des entreprises sociales au Maroc, nous présentons les modes les plus répandus et les pratiques en vigueur, les contraintes rencontrées et la destination des fonds obtenus. Nous évoquerons également les principaux enjeux à relever pour donner aux entrepreneurs sociaux l'opportunité de bénéficier des financements répondant à leurs besoins spécifiques.

1 INTRODUCTION

Social entrepreneurship has proven effective worldwide in solving social problems. In developed countries, developing or underdeveloped, examples of successful social entrepreneurs abound. However, these successes need to be replicated on a large scale through clear and specific strategies to ensure greater impact and a real positive change on our planet. .

These strategies require scaling to meet a number of challenges, the most important are: the development of flexible and professional modes of governance, the development of monitoring tools and social impact assessment, training and strengthening the skills of social entrepreneurs and their teams, and obtaining the necessary funds to finance them.

Funding is a major challenge for social entrepreneurs in all phases of their projects: the creation, financing growth and scaling.

After the presentation of the literature review, we present in this article the practices implemented in financing of social entrepreneurship in Morocco, we will also analyze the various issues, challenges and prospects for the sector. At the end of the document, we will present some areas for improvement and recommendations to provide social entrepreneurs more opportunities to finance their activities and projects and provide them with appropriate modes of financing and funding.

2 THEORETICAL FRAMEWORK

2.1 Funding of Social Entrepreneurship

The financing of social entrepreneurship consists to raise the necessary funds to entrepreneurs and social actors for the implementation and scaling of their projects in order to maximize the social impact created.

This funding issue is a recent topic of debate and research in the four corners of the world, several innovative financing methods are currently emerging, they are part of the complementarity with classical methods. However, despite this trend, the subject is scattered and somewhat standardized and requires a lot of effort standardization and innovation to develop products and solutions tailored to specific projects and organizations to fund.

2.2 Modes of Conventional Funding

In addition to bank loans, low loads due to their failure to adapt to the needs of social entrepreneurs, grants remain the most popular form of conventional funding. Grants are aid granted by Government services, local authorities and international donors to fund projects with a high social impact. They are characterized by their often free character. Grants may include the financing of investments, operating or special programs, they may be in kind or in cash.

Microcredit is also a funding mechanism which provides individuals and organizations with small loans for their projects. It was founded for the first time in Bangladesh by Professor Muhammad Yunus (Nobel Prize for Peace in 2006), especially after the creation of the Grameen Bank. We distinguish between the personal microcredit for individuals and for organizations Microcredit. The micro-credit sector has more than 10,000 institutions in the world, raising

more than \$ 11 billion, with over 190 million customers (74% of women and 82% of the poor).

One of the alternative funding standard of social entrepreneurship is social finance, an area consisting of institutions that link-savers wishing to invest their savings in a social approach and willing to receive less pay - and organizations of the social economy does not have access to traditional means of financing. It gives the opportunity and investors to help finance projects with a high social significance.

Other sources exist to support social entrepreneurship funds for socially responsible investment (SRI) and corporate social responsibility (CSR) are guided by several structures to finance projects with high social impact.

SRI aims to implement projects to profit taking into account social and environmental issues. CSR about it seeks to take into account the impact of business activities on all stakeholders (suppliers, customers, employees, community, ...), and takes many forms (sponsoring, patronage, sponsorship, ...). Funds SRI and CSR are in several countries a real source for support in entrepreneurship and social innovation.

2.3 The Emergence of New Methods of Financing

In addition to traditional sources of financing presented above, new methods have appeared recently in several countries. The objective is to adapt to the needs of social entrepreneurs taking into consideration the specific constraints and especially the sector of social entrepreneurship through innovative services and financial products.

Among these new methods, the philanthropic venture capital, one option is to provide social enterprise funds, coaching, monitoring and consulting for their development. The venture philanthropy differs from the classic venture capital for its social and ethical dimension of financing projects with a significant social impact on the community. This new form of financing often comes from wealthy investors who wish to combine the financial risk of the traditional business to create social value, by committing funds and by monitoring of funded projects to master the issues related to the impact. The most important organizations of venture philanthropy in the world are: Giving Pledge (a pledge by wealthy individuals of their wealth to philanthropic causes or charities), Bill and Melinda Gates Foundation,

European Venture Philanthropy Association Impetus Trust.

A new potential source of funding for social enterprises is represented by the crowdfunding, which is a method of financing the project built on the existence of a community and a network citizen interested in achieving a project in a specific area (cultural associations, humanitarian). "This method of financing is based primarily on the ability to mobilize networks at all levels (personal, professional, social,...). It may take several forms: donation in exchange for a symbolic thing ready to recover after the project, or a gift through a centralized platform. This type of financing has grown significantly recently with the development of information and communication technologies, today we are seeing funding via phone (MGive Foundation) or via the internet through platforms donations (Model 40 Billion) or loans (KIVA model).

Another funding method called impact investing is under development. This is an investment strategy in an unlisted organization through which an investor seeks to invest capital in companies that generate a financial return associated with a positive social impact¹. The impact investing allows investors to pursue social missions while continuing to generate financial gains. It may take the form of capital investment, debt or real estate investment, this type of financing is best suited to the social entrepreneurship, however it has not yet reached a good level of maturity, it is still in development phase. Unlike the socially responsible investment, "Impact Investors" are looking for investment opportunities that bring to the fore their social and / or environmental.

Another innovation in social project funding are Social Impact Bonds (SIB). SIB are Bonds issued for a fixed period in which the state agrees to pay for achievement of outcomes of social change in a given population.. They allow to achieve a specific and measurable impact on a well-defined population. They differ from conventional bonds in the nature of non-fixed income, conditioned by the degree of achievement of objectives. The SIB were in place in 2010 for the first time in England.

The model of the stock exchange also has crossed the world of social entrepreneurship through the emergence of new organizations called "stock exchange of social investment". The stock exchange of social investment are structures aiming to link project leaders with a strong social impact investors who are willing to fund them. The first social investment stock exchange is the social Bovespa, created in 2003 in

Brazil by Celso GRECCO. Within 10 years, more than 100 projects have received more than 5 million euros mobilized by social investors in securities. The experiment was subsequently copied in Portugal. South Africa also has its stock exchange of social investment, SASIX was founded in 2008 to raise funds that exceeded the \$ 2 million to fund more than 90 projects.

3 OVERVIEW OF THE RESEARCH QUESTION AND METHODOLOGY

3.1 Presentation of the Research Question

The analysis of the literature review revealed the development of several new forms of financing in addition to conventional sources. These new methods try to take into account the specific needs of the social entrepreneurs worldwide. This leads us to raise this issue in the Moroccan context and seek to answer the following questions :

- What are the funding practices of social entrepreneurship in Morocco?
- What are the constraints faced by Moroccan social entrepreneurs in financing their projects?
- Are there opportunities to develop new methods of financing adapted to the needs of Moroccan social entrepreneurs?

3.2 Presentation of the Study Methodology

This article is based on a quantitative study, conducted through a survey of a sample of 25 social actors. The survey was conducted on the basis of a questionnaire (Appendix) structured in three areas:

- The MSDS.
- The state places of the financing of social entrepreneurship in Morocco.
- The constraints and opportunities for development of social entrepreneurship in Morocco.

For the administration of questionnaires, we relied on face-to-face and Internet administration.

Concerning the results analysis, and for better reading of responses collected, we used a combination of sorting flat, and cross tabulation.

4 PRESENTATIONS OF RESULTS OF THE STUDY

After a brief description of the sample interviewed, the results of this study will be presented in the following areas:

- The funding practices of social entrepreneurship in Morocco.
- The obstacles faced by Moroccan social entrepreneurs in search of funding for their projects.
- The prospects for development of new methods of social entrepreneurship in Morocco.

4.1 Presentation of the Sample

Like the developing countries, funding is a major challenge for social entrepreneurs and social organizations in Morocco. To analyze the current situation, issues and funding practices in our country, we decided to conduct a study of 25 social entrepreneurs across multiple areas (education, empowerment, employability, environment ...). Our sample consists of 10 associations and NGOs, 7 cooperatives, 4 social enterprises (Sarl, SA, SNC...), 2 self-entrepreneurs and 2 programs.

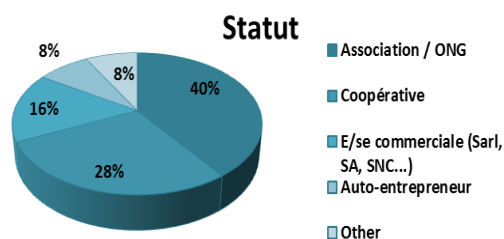


Figure 1: Status of social actors.

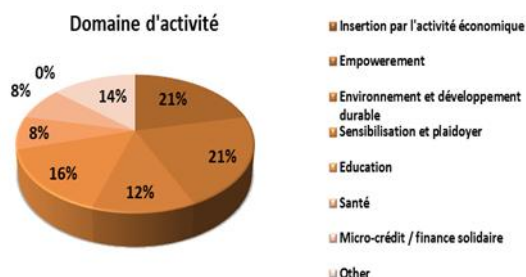


Figure 2: Areas of activities of social actors.

This study seeks to address the following objectives:

- Identify practices (methods of financing and constraints...) on financing of social entrepreneurship in Morocco;
- Assess the prospects for development of new methods of financing tailored to the specific needs of stakeholders and social entrepreneurs.

4.2 Practices of Funding of Social Entrepreneurship in Morocco

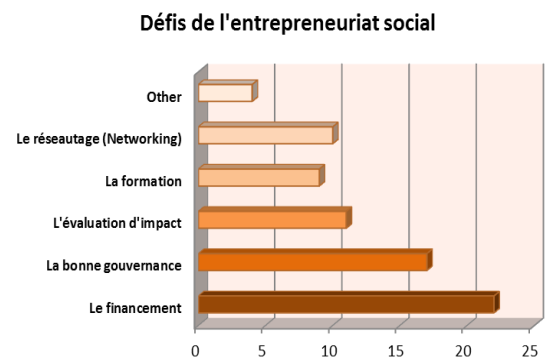


Figure 3: challenges of funding social entrepreneurship in Morocco.

In our survey of 25 social actors interviewed, funding is the primary concern for businesses and social organizations in Morocco, to good governance and the impact assessment. The development of professional networks (networking), training and marketing are still major challenges faced by social actors in Morocco.

In relation to funding, according to our interviewees several modes of financing are possible in Morocco, we mainly include the use of equity, grants from international donors, grants from government agencies and local authorities, Microcredit and funds impact Investing.



Figure 4: Companies that have already received funding.

In our sample, 84% of participants said their use of sources other than their equity contributions. This funding is intended particularly for special programs for 52% of the funding for the operation and funding of creation.



Figure 5: Funding destination.

A deep analysis of the responses of social actors in our sample did reveal that the main modes of financing are mainly contracted:

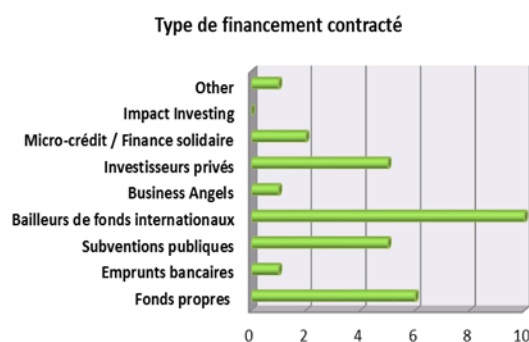


Figure 6: types of financing contracted.

- Grants from international donors to the tune are up to 32%, this mode is developed in Morocco with the support of international NGOs, funding embassies and international development agencies, which spend part of their political cooperation funds development of host countries.
- Government grants up to 16%. They mainly concern the aid granted by the State under various sectoral plans (Green Morocco Plan, Vision 2015 crafts, ...) or human and social economic development programs, (NHDI, Moukawalati, ...) or by agencies and regional and provincial councils and local authorities, as part of their local development strategies.
- The private investors and business angels at a rate of 19%. Private investors and business angels provide capital to holders of ideas against a determined participation in projects financed. This

type of financing has not yet reached maturity in Morocco, we expect only a very limited number of private investors and business angels networks, including Atlas Business Angel as the main network.

- Microcredit is also used in the financing of social entrepreneurship in the vicinity of 6%. Microcredit could not know a great boom in Morocco, like many developing countries such as Bangladesh and India. According to figures published in the March 31, 2012 by the National Federation of Microcredit Associations, the sector has about 4.5 billion dirhams of outstanding loans and 793,633 customers with an average outstanding loan 5737 dhs. The sector has been limited primarily to small projects with high rates and guarantees and low amounts of loans comparing to foreign experiences. Globally, microcredit has been hit in 2011, including 195 million customers over 82% in Asia, especially in India and Bangladesh.
- Other funding sources also exist in Morocco, but are not yet well developed and are not available to social entrepreneurs. Among these sources, the Impact Investing and Venture Capital Philanthropy. These two modes are based on investment in projects with high social utility by private investors or wealthy entrepreneurs. In Morocco, wealthy entrepreneurs tend to develop social activities within their businesses through foundations, not philanthropic initiatives personally. This explains the rise of corporate foundations (OCP foundation, BMCE Foundation, CDG Foundation) at the expense of the foundations of people (Mjid, Miloud Chaabi Foundation, foundation ...). The funds collected by these foundations should be directed more to support entrepreneurship and social innovation initiatives like the OCP Skills program developed by the OCP Foundation.
- In our sample, only one company has appealed to traditional financing represented by bank loans. This is mainly due to the low interest of banks to social entrepreneurship and the inadequacy of their offerings to the needs of social enterprises constrained by limited profit making, especially regarding the high rates of interest requirements warranties and terms and repayment.

4.3 Obstacles of Financing Social Entrepreneurship in Morocco

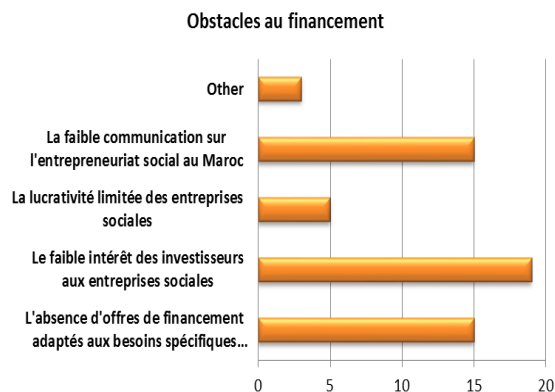


Figure 7: Obstacles of financing social entrepreneurship in Morocco.

The funding of social entrepreneurship has to face several constraints to its development, these constraints are summarized initially in the low investor interest in social enterprises, entrepreneurs and social actors in our sample say they find great difficulty in accessing finance from private investors and business angels, this can be explained by a return on investment a little further social projects and the importance of financial gain for investors. A second constraint is related to poor communication around social entrepreneurship in Morocco, the new concept is hampered by the lack of communication about its effectiveness as a model of economic development, several successful experiences and good practices exist, but they are little known. A third reason concerns the inadequacy of currently available offers on the financial market to the social entrepreneurs needs, particularly in regard to interest rates, timing and terms of payment inflexible with respect to business model offers social enterprises, the amount of funding available and the guarantees required.

Our study showed that Moroccan remain optimistic about the development of new methods of financing adapted to social entrepreneurship, such as the Social and philanthropic venture capital, 76% of our sample believe that impact investing can be developed as a new source of funding for companies and social organizations.

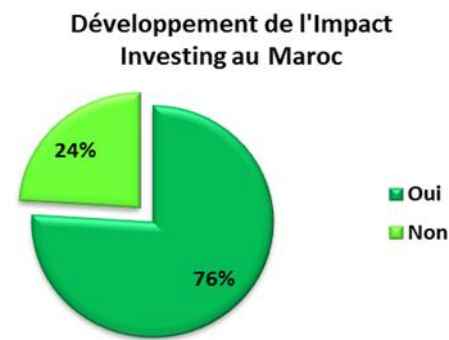


Figure 8: the development of Impact Investing in Morocco.

The development of social entrepreneurship in Morocco goes through the provision of social entrepreneurs and actors funding opportunities that meet their expectations. To this end, major efforts must be deployed on:

- **Awareness and Advocacy:** social entrepreneurs need to communicate at all levels around social entrepreneurship and awareness among all stakeholders of its importance and its effectiveness as a model of economic and social development, they should highlight successful experiences with high social impact, in order to give more visibility to the sector with the government, shareholders, donors and private investors and solicit their interest in social investment. Social entrepreneurs also have to advocate with government tax incentives for facilitating the development of appropriate methods of financing, such as social impact bonds developed in the United kingdom. Advocacy may also address the regulatory and legal aspects for the statutes and laws favoring the emergence of social entrepreneurship and new funding. For example, the development of crowdfunding, especially via the Internet, which remains blocked in the absence of legal framework regulating.

- **Emergence of new funding:** The financial sector must be able to develop financing offers tailored to the specific needs of social entrepreneurs, offers more flexible in terms of time and loan amounts and repayment terms and interest rates performed (lower). Financial institutions must also be based on valuation methods taking into consideration the social impact sought by the entrepreneur and not just the financial return on financial investment.

Microfinance institutions in Morocco are forced to upgrade their offerings to attract more customers and to reach more areas. The potential development of microcredit is very important, but the sector remains largely untapped.

The entry of institutions of Islamic finance in Morocco can also be exploited in the service of social entrepreneurship through the establishment of certain products based on the principles and values of mutual aid and solidarity rooted in the culture of Islam.

- Creation of investment and support programs funds: the creation of the Social Investment Fund is a powerful tool for the development of social entrepreneurship, these funds can be created by public institutions (ministries, universities and offices) or private part of their CSR policies organizations. They must be supported by monitoring programs and support for a better impact. At the university level, for example, we need to learn from foreign experiences regarding the development of incubation centers and support innovative startups. The Antropia can be an experience to be duplicated at universities and colleges in Morocco.

Private companies can share their direct their CSR policies towards the establishment of investment funds service projects with a high social utility, while ensuring regular monitoring for greater impact and efficiency.

- Establishment of networks of social entrepreneurs and development of networks of private investors and business Angel that will boost the creation of social enterprises, support growth and to provide them with the necessary conditions for their success.

5 DISCUSSIONS OF RESULTS OF THE STUDY

In view of the different results presented below, we conclude that, like other countries, funding is a delicate issue for social entrepreneurs in Morocco; classical sources are still one of the methods most contracted, including private investors, government subsidies and international donors. Other classical methods fail to have the same success in other countries, like microcredit that remains unsuited to the needs of Moroccan social entrepreneurs for various reasons (high interest rates, short repayment term, low amounts borrowed...). New methods such impact investing funds and business angels have great potential for development; they can be an adequate response to the needs of social entrepreneurs.

On another level, social entrepreneurs must demonstrate their capacity as being actors of change and give the sector greater visibility and attractiveness. Efforts in terms of communication about the sector and its benefits must be made in order to attract more investors and more money.

6 CONCLUSION

To make social entrepreneurship a model of economic and social development in Morocco requires the combination of several ingredients, the establishment of funding to meet the needs and expectations of social structures is the first issues to be addressed in this regard.

Our study has demonstrated a real lack in terms of funding opportunities for social investment. In addition to contributions own, the sector operates primarily through grants from international donors and agencies.

This explains the existence of a real need for innovative financing in the service of social entrepreneurship. This lack can be exploited by the creation of social investment funds, the development of impact investing and venture philanthropy, development of microcredit and social finance and diversification of banking products through the input Islamic finance in the Moroccan market.

Moroccan entrepreneurs and social actors have to communicate around the area of social entrepreneurship to give it more visibility and demonstrate its ability to solve the structural social problems of our country. For this, social entrepreneurs are creating networks to strengthen the position of the sector and advocate for tax and government incentives to promote its emergence.

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ANNEXE: SURVEY OF THE STUDY

The Funding of Social Entrepreneurship in Morocco

As part of my doctoral research, I am currently preparing a Communication on the funding of social entrepreneurship in Morocco. I am conducting a survey of organizations and social enterprises to analyze the practices, challenges and opportunities related to the financing of social entrepreneurship in Morocco. For this aim, I am putting at your disposal this questionnaire compound (10 issues) to complete. Thank you for your cooperation and will I remains at your disposal for any additional information.

* Required

I- Fiche signalétique**You are : *****Your statut : ***

- ☐ Association / NGO
- ☐ Coopérative
- ☐ Commercial company (Sarl, SA, SNC...)
- ☐ Auto-entrepreneur
- ☐ Other:

What is your field of activity? *3 choix au maximum

- ☐ Integration through economic activity
- ☐ Empowerment
- ☐ Environment and Sustainable Development
- ☐ Awareness and Advocacy
- ☐ Education
- ☐ Healthcare
- ☐ Micro loan / solidarity finance
- ☐ Other:

II- Social entrepreneurship funding situation in Morocco**In your opinion, what are the main challenges for the development of social entrepreneurship in Morocco? *3 choix au maximum**

- ☐ Funding
- ☐ Good governance
- ☐ The impact assessment
- ☐ Private investors
- ☐ Micro-loans / Solidarity finance
- ☐ Impact Investing
- ☐ Other:

You have received/contracted that funding for:

- ☐ Fund the start/creation
- ☐ Change scale (duplicate)

- ☐ Training
- ☐ Networking
- ☐ Other:

In your opinion, what are the possible sources of funding for social enterprises in Morocco *4 choix au maximum

- ☐ Equity
- ☐ Bank loans
- ☐ Public grants (Government and local ...)
- ☐ Grants from international donors
- ☐ Business Angels
- ☐ Private investors
- ☐ Micro-loans / Solidarity finance
- ☐ Impact Investing
- ☐ Other:

Have you ever received funding for your organization / project in Morocco?*

- ☐ Yes
- ☐ No

If yes, what type of funding have you received or contracted? *3 choix au maximum

- ☐ Equity
- ☐ Bank loans
- ☐ Public grants (Government and local)
- ☐ Grants from international donors
- ☐ Business Angels
- ☐ Fund working capital
- ☐ Fund a special program
- ☐ Other:

III- Constraints and Opportunities**In your opinion, what are the constraints to developing the funding of social entrepreneurship in Morocco? 3 choix au maximum**

- ☐ The lack of funding opportunities tailored to the specific needs of social entrepreneurs
- ☐ Low investor interest in social entrepreneurship
- ☐ Limited profit making from social entrepreneurship
- ☐ The poor communication about social entrepreneurship in Morocco

☐ Other:

Do you think that the Impact Investing can be developed in Morocco? *

- ☐ Yes
- ☐ No

What do you suggest to develop and expand the funding of social entrepreneurship in Morocco? *