



PROGRAM BACKGROUND

Established in 2004, Momentum's Women's Venture Program assists women experiencing barriers to economic success to develop a sustainable livelihood through self-employment. Through training and coaching support, the participants gain the skills and knowledge to start and operate their own small business. The program is designed specifically for women living on low incomes, and provides on-site child minding and transportation subsidies.

"My life has had a 180-degree turn around, emotionally and economically. I am definitely more sure of myself overall, and most of all I'm satisfied with my life and how things are going the way I always dreamed of. Now, they are becoming reality thanks to all of you at Momentum for believing in me and providing this program."

- Participant, Women's Venture Program

Those accepted into the Women's Venture Program participate in six months of self-employment training and business plan development, two evenings per week. The program is offered in two intakes per year, spring and fall, and accommodates 24 participants annually. The group training facilitates the formation of participant cohorts leading to strong social connections and support.

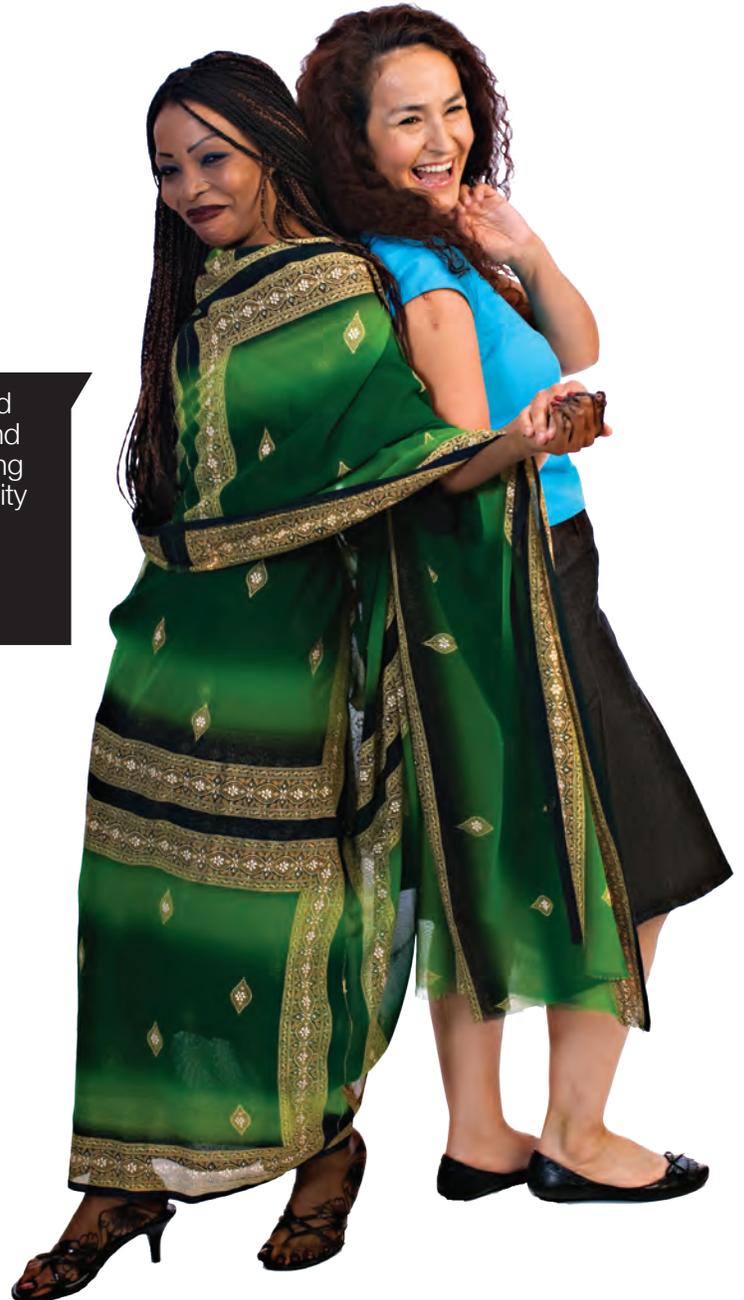
To complement the group training, each participant receives individualized weekly coaching sessions with a certified coach. The program Facilitator also provides day-to-day support to the women based on their individual situations. Participants also are able to access additional programming at Momentum (computer training, etc.).

Women's Venture Program Overview

Women's Venture, a self-employment training program, decreases the likelihood participants will need government assistance, subsidized health care and other support services in the future while increasing the likelihood they will open new businesses, earn a higher income, pay taxes, employ others and contribute to the local economy.

Five-year SROI: For every \$1 invested in the program, over \$3 in value is created in the community.

Payback period: After two years, the social returns of the Women's Venture Program started to exceed the initial investment by funders.



What is Social Return on Investment?

Social return on investment (SROI) reflects value created for the community, including social and environmental impacts, rather than focusing only on financial returns as is the case with traditional Return on Investment (ROI) analysis.

WOMEN'S VENTURE PROGRAM PARTICIPANTS

The women that enter the Women's Venture Program live on low incomes and have found it hard to move forward in their lives.

They come from a variety of backgrounds and circumstances. They may be immigrants or Aboriginal women, a single parent, have survived domestic violence or have a disability. They tend to work at lower paying jobs, have difficulty managing their limited financial resources (e.g., increased debt), experience isolation and lack self-confidence. Many of the participants are working but not making a living wage. Participants on social assistance have a hard time making ends meet and live well below the poverty line.

They are, however, seeking to make a change in their lives and are highly motivated to improve their situation, for themselves and their family.

OUTCOMES OF THE WOMEN'S VENTURE PROGRAM

Between 2004 and 2008, Momentum was one of seven grantees from the Canadian Women's Foundation (CWF) Collaborative Fund that participated in a Pan-Canadian research project to document the outcomes of their self-employment and social purpose enterprise programs with women living on low incomes. Research identified several benefits for the participants of Momentum's Women's Venture Program.

- **Transformed lives, increased income levels and a movement out of poverty.** Some women did this through full-time self-employment, while others used self-employment income to supplement their employment income. Some women used the enhanced skills, knowledge and self-confidence gained from the training to launch successful careers through full-time paid employment. All of these strategies lead to increased income and a sustainable livelihood.
- **Improved view of their own potential.** Women experienced personal growth which included increases in self-respect, self-confidence, assertiveness, control and independence in decision making, and the ability to set realistic goals and achieve them. The women increasingly perceived themselves as economic players.
- **Expanded social connections and support networks.** Participants benefitted from these enhanced community connections. Many experienced the life changing impact of new relationships and increased feelings of trust and belonging. Their family relationships evolved as they received increased respect from family members, and became role models for their children. Women also enhanced their professional and business networks, key assets for launching their own business.

- **Exit from social assistance.** Exiting social assistance for paid employment or self-employment increased the income of the participant as well as the taxes paid at all levels.

CALCULATING THE SROI OF WOMEN'S VENTURE PROGRAM

When the value of changing life circumstances is calculated, even for only five years, the SROI of the Women's Venture Program is over \$3 for every \$1 invested. This is calculated using a number of assumptions.

"When I started this program, I was very unsure about what I really wanted to accomplish and how to go about it. The program provided me a road map to reach my life goal, how to launch my business with limited resources. But most of all, thanks for giving me the spirit of never quitting or giving up, to see things through, regardless of the obstacles, and to have the ability to exercise choice and autonomy. Above all, I intend to accomplish what this program had designed for me—success."

- Participant, Women's Venture Program

Each year, approximately 24 women graduate from the Women's Venture Program. Based on a conservative estimate of the income gains of the women after the program, participants earned, as a group, an additional \$271,000 in income over the five years after the program. These income gains were from self-employment income and/or employment income.

Each year's participants in the Women's Venture Program collectively contribute an additional \$20,000 in taxes annually, based on their pre/post income levels. The income data collected was before taxes, so the increase in taxes paid has been left out of the social value creation calculations.

Based on the program research results, participants in the Women's Venture Program create local employment by hiring staff to work in their businesses. Looking at the businesses started in one-year of the program, these businesses created two full-time and one part-time jobs—totaling over \$60,000 in wages paid on an annual basis.

Putting additional income into the households of people living on low incomes has a positive impact on the local economy. A research summary published by the Brookings Institution showed that each additional dollar received is estimated to generate a further \$1.58 in local economic activity. Applying the multiplier of 0.58 to the income gains on the Women's Venture participant shows \$30,000 of increased local economic activity per year due to the program.

As described above, the women in the program experienced significant growth in their social and personal assets, which has considerable social value. The proxy used for the growth in personal and social assets was gaining one close friend. The income equivalent of gaining one close friend is 6% of income ("How Much is Social Capital Worth?" Helliwell and Barrington-Leigh, 2010).

Social Value Calculation: Five Year Period

SROI Indicators Included:	YR 1	YR2	YR 3	YR 4	YR 5	Notes (see Additionality footnote below)
1 Increased Income	\$0	\$63,961	\$63,961	\$63,961	\$63,961	Average income gains per a year's participants based on pre & post income data from research on income change with a group of program participants. This amount has been converted to 2011 dollars and includes only the amount attributed to participation in the Women's Venture Program.
2 Increased Local Employment	\$0	\$26,117	\$26,117	\$26,117	\$26,117	Based on research data (and discounted by 50% in event that results weren't representative of WVP groups over time): one FT position created @ \$14/hr and one PT position created @14/hr.
3 Increased Local Economic Activity	\$0	\$37,100	\$29,680	\$22,260	\$14,840	Putting an additional \$1 into the pocket of a low-income person creates increased local economic activity at a multiplier of \$1.58. Income gains above were multiplied by 0.58. ¹
4 Social and Personal Asset Growth	\$3,838	\$3,838	\$3,838	\$3,838	\$3,838	The increase in personal assets (self-esteem, self-confidence) and social assets (increased social and professional networks) was valued at 6% of gross income using "Pre" income data for the group. ¹
Annual Value	\$3,838	\$131,015	\$123,595	\$116,176	\$108,756	
Present Value	\$3,708	\$122,304	\$111,476	\$101,240	\$91,569	

Total Present Value (TPV) (3.5% Discount Rate)	\$460,298
Input	\$127,920
Net Present Value (TPV minus Input)	\$302,378
SROI Ratio (TPV/Input)	3.36 : 1

***Additionality:**

It has been assumed that 20% of the participants would have been successful without the Women's Venture Program. The Women's Venture Program is not the only support accessed by participants to move forward in their lives—60% of the social value has been allocated to Women's Venture Program, and 40% has been allocated elsewhere. It has been assumed that as the women move out of poverty, the increased local economic activity multiplier will drop off over the five years after the program.

¹Financial proxy references available on request.

"The Women's Venture Program taught me how to focus on my plan to start my own business. I enjoyed coming to class and meeting new friends. Each one of us is an encouragement to one another and at the same time serves as a means of support. All the guest speakers are very helpful and the topics they share to us are the enrichment to our knowledge and give strength to our spirit in order for us to pursue our goals. For me the Women's Venture Program opened my world to vast opportunities."

- Participant, Women's Venture Program

SOCIAL VALUE CREATED BY THE WOMEN'S VENTURE PROGRAM

Self-employment training programs can be transformational for the participating women. Not only do they build entrepreneurial skills and know how, they also promote economic independence and help women living in poverty build self-respect and self-confidence.

Theory of Change

Women living on low incomes who participate in self-employment training programs will be more likely to exit poverty. They achieve this by launching their own small business, increasing their incomes, accessing opportunities for personal growth, and building social and professional connections in the community.

Women living on low incomes or on social assistance affect the wider community through increased government assistance costs, increased health care costs, fewer taxes paid, a greater need for law and correction systems, additional needs for special education systems for their children, and an inability to alleviate the shortage of skilled workers.

The Women's Venture Program reduces poverty by helping women move to prosperity in a sustainable way. The opportunities created because of the Women's Venture Program decrease the likelihood participants will need government assistance, subsidized health care and other support services in the future. The likelihood participants will open new businesses, earn a higher income, pay taxes, employ others, and contribute to the local economy is increased. Participants change life patterns that would have otherwise been maintained for years. The social value of the Women's Venture Program can be calculated well into the future.

Information and Resources:

SROI FUNDING PROVIDED BY:
Family & Community Support Services (FCSS)
www.calgary.ca/fcss

LEARNING WITH:
SiMPACT Strategy Group
www.simpactstrategies.com

The SROI Network
www.thesroinetwork.org

Herb Emery
Department of Economics,
University of Calgary

PROGRAM FUNDED BY:
Canadian Women's Foundation
www.canadianwomen.org

United Way of Calgary and Area
www.calgaryunitedway.org

Government of Alberta
<http://employment.alberta.ca>

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Fast Facts

About Momentum

Momentum is a Community Economic Development (CED) charitable organization that works with people living on low incomes to increase prosperity. Momentum offers award-winning programs that assist people in developing financial, personal, social and professional assets. Momentum's programming includes skills training, business development, financial literacy, micro-lending and matched-savings programs.

As a poverty reduction strategy, entrepreneurship training and micro lending programs have been around for many years. Self-employment supports were added to Momentum's programming starting in 1994. Over the past 18 years, Momentum's business development department has grown significantly and currently reaches over 300 individuals annually through entrepreneurship workshops, training, coaching, and micro business loans.

Momentum uses an asset building approach to its programming called sustainable livelihoods. This is a holistic model that recognizes that people living on low incomes have assets that can be leveraged into economic success, and in the case of the Women's Venture Program, a successful business.

By the numbers:

- Momentum has invested over \$4M in the local economy, giving out over 2,000 micro loans.
- More than 1,200 individuals and families have participated in Momentum's Individual Development Account (IDA) matched-savings programs. Their personal savings have been matched with over \$2M from the organization.
- Momentum's money management training assists over 1,500 people a year to take control of their personal finances.
- Over 800 immigrants and Aboriginal persons have trained for careers in the trades.
- Over 27,000 people have participated in Momentum's programs.
- Momentum has trained 45 organizations to deliver their own financial literacy workshops.
- Over 80 participants have purchased a home with their matched-savings.

Website: www.momentum.org