



# CANADA'S MOONSHOT: MOVING TOWARD A JOYFUL FUTURE

A WHITE PAPER BY RESEARCH MONEY & THE IMPACT GROUP

2018



# Canada's Moonshot: Moving Toward a Joyful Future

*A Living White Paper*

Written by

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&  
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**RESEARCH**  
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## An Introduction

This white paper presents an overview of the ideas discussed at the forum *Canada's Moonshot: Moving Toward a Joyful Future*, which happened on September 27<sup>th</sup>, 2017. The intention is to disseminate these ideas, and to engage the social finance/innovation community in their further development.

This paper will present an overview of the history leading up to the forum, for context, before diving into the specific moonshot proposals that began to take form at the event.

This white paper is meant to be a living, breathing document, freely available to all and ready to grow. It can only develop with the support and input of the community – so please give us your unfiltered opinions and thoughts. We hope it can contribute to our collective knowledge and understanding of social finance, to the forward movement of the impact investing/social finance global marketplace, and to the positioning of Canada as a leader in the impact space.

A partial draft was sent to the Social Innovation and Social Finance Strategy Co-Creation Steering Group to help inform their Social Innovation and Social Finance Strategy, to be released later in 2018.

The paper will allow the community to build on the three moonshots proposed at the forum. We hope that people will fill in suggestions for milestones, potential stakeholders and timelines, as well as recommend other people they think should be involved. We would also welcome suggestions of resources we should read to expand our history/landscape sections.

We'd also appreciate your thoughts on the following questions:

- Which moonshots do you think have the most potential?
- Are there any in which you'd like to get involved?
- Are there any moonshots not listed here that you would like to see proposed and moved forward?

This information will help us to make the decision which moonshot to bring forward to a future event focused on making that moonshot a reality. We are open to the evolution of these moonshots, and their integration with existing ideas and initiatives. Perhaps these moonshots will go forward as originally conceived – and perhaps the community will help shape them into something new...

Feel free to send any comments, changes or ideas to Rebecca Melville at [rebecca@impactg.com](mailto:rebecca@impactg.com) and we'll incorporate them into any subsequent versions.

We thank you for your time and engagement.

## The Background

We held our first conference focused exclusively on Impact Investing and Social Finance in June 2016 at the Mars Discovery Centre. Immediately following the conference, some of those present conceived of the idea to hold a thought leader action forum. We wanted to keep the momentum and energy of the event moving forward, and to try and produce tangible outcomes that bolstered the social finance ecosystem, both in Canada and internationally.

The purpose of the forum was to gather together a group of enthusiastic individuals with varied but plentiful experience in the impact investing/social entrepreneurship/blended finance world to connect on a deep level, exchange knowledge and best practices, and leverage each other's experience and networks in order to expand our sense of the possible while continuing to push the movement forward in a good and purposeful way.

We decided to focus on coming up with a moonshot initiative, as we wanted the forum to create actionable solutions and concrete outcomes in addition to allowing space for thoughtful discussion and connection. The forum was held on September 27<sup>th</sup>, 2017 in the Orange Art Gallery in Ottawa, and was facilitated by Amber Nystrom, Co-Founder & Curator, Trinity Nexus & Triple Revolution Collective, Founding President, DelphImpact Foundation and general Impact Investing extreme authority.

Following the forum, we decided to produce a white paper to help disseminate the discussion more broadly, and to allow the community to comment and help grow the seeded ideas. If we receive enthusiasm about a particular moonshot (or more than one), we may hold a follow up forum to attempt to move the moonshot forward.

## About the Organizers

The forum was organized and hosted by The Impact Group, RESEARCH MONEY and a brilliant and dedicated team of social finance Jedi including Amber Nystrom (Co-Founder & Curator, Trinity Nexus & Triple Revolution Collective, Founding President, DelphImpact Foundation), Jim Davidson (Private Investor; Advisor; Co-Founding Principal, Peak Change), Tina Crouse (Strategist and Principal, Thornbury Communications), Holly Ruxin (CEO, Montcalm TCR) and Stephanie Wilson (Founder and Principal ACCESS Global Healthcare Alliance, ACCESS buildMED and AUDACITY Capital Collaborative).

The Impact Group along with its sister company Research Money have been working in Canada's science, technology, innovation and finance landscape for over 30 years, with a particular emphasis on the role that policy plays in developing and shaping this landscape. Our focus has been on accelerating the growth of Canada's knowledge-based ecosystem with the end goal of increasing the quality of life for Canadians and the world. We act as informers and connectors through our newsletters and conferences. As researchers and through our educational initiatives, we contribute to the healthy growth of the ecosystem.

## The Opportunity

We sit at an interesting moment for Canada. We have the potential to be bold, and to lead the world forward on its journey to be a better, more sustainable place for those who inhabit it. Many around the world look to us as a progressive, just and joyful society, with a history of leading the way in social reform. As this paper is being written, other countries are implementing plans to enhance and encourage social innovation and social finance initiatives. Now is the moment that the global social finance market is expanding rapidly, and we have to seize it.

There are communities in Canada that have been practicing systems of social innovation for thousands of years. We must look to them and other innovators in our midst to create solutions that will lead to prosperity and quality of life for our people and sustainability and health for our planet. We have the talent. We seem to have the will and attention of the government. And we are starting to have the swell of popular support that comes as movements begin to be heard and taken up by more and more individuals. Now is the time to do something big. Now is the time for a moonshot.

? Question for our readers: Where do you think Canada has the most potential to make an impact? Where should we focus our energies when it comes to social finance?

A moonshot is a bold declaration of the intent to achieve a well-defined goal within a ten-year time span. The goal cannot be of the ordinary variety – it must be something so daring, so audacious that many will declare it impossible. Examples of moonshots from history include landing on the moon, and the historic Human Genome project.

### What makes it a moonshot?

1. Defined end result with a clearly articulated process for getting there including naming major milestones and a plan for engaging all significant stakeholders
2. Minimum of 10x impact including a perceptible shift in a society's thinking and/or culture (i.e. a redefinition of what is possible)
3. Doable in a decade or less

The end result of a moonshot must deliver at least a 10x change or improvement from the current benchmark, with an emphasis on changing people's perspectives of what is possible. For it is a documented human psychological phenomenon that we sometimes need to know that something is possible before we can actually do it. An oft-cited example of this occurrence is the four-minute mile, which for innumerable years was considered to be an impossible task, with

certain experts even claiming it was unmanageable based on human physiology. Then, in 1954, Roger Bannister shattered expectations, running a mile in 3:59.4. In less than a year, three other people had also broken the four-minute mark. Now, it is a routine happening for elite athletes, and even some high-schoolers are breaking the barrier.

We believe that such a mass shift in thinking is what the world needs. Considerations of people and planet in business can no longer be an afterthought grafted on for corporate PR reasons. Nor should they continue to be the option people choose because they think it's the right thing to do. It needs to become the default route, built into every corporation from a ground level, implicit in every financial transaction, and ingrained in every investment opportunity.

No one individual or institution can achieve such a mass shift on its own. The public sector in particular has a strong role to play in creating an environment that is conducive or restrictive to the growth of social innovation. In order to be successful, we need a government that is ready to be brave and to embrace dramatic and lasting change. We also need a population that believes in its public institutions – and their power as a change agent. These two factors together can allow policy to be a catalyst for the transformation our world needs to survive.

## Setting the scene – SDGs, Crypto and the SPI

The world is changing. Over the past few years, there have been multiple developments and initiatives that could be used to further propel us towards a new, sustainable and intelligently impactful way of being. It now is up to us to take advantage of their promise.

During the session, Amber outlined three of these exciting developments that could boost a moonshot attempt, or even be embraced as a moonshot in and of themselves. What follows is a brief glimpse at each of them.

### Sustainable Development Goals

The Sustainable Development Goals (SDGs) were set by the United Nation in 2015, and were agreed upon by 193 countries.

According to the [2018 Global Impact Investing Network \(GIIN\) Report](#), three out of four investors track their investment performance to the SDGs (page XIII). We have observed that many other social enterprises now seek to tie their missions directly to the SDGs.

The 17 goals – broken into 169 targets – represent enormous challenge and enormous possibility. They have the potential to be a unifying lens through which we approach, develop and enact our moonshots.

### Blockchain and Cryptocurrency

The emergence of blockchain and cryptocurrency is another area that has a vast potential for a dramatic re-defining of how we approach and understand money, investment, and the economy, which in turn has great potential to influence our moonshots as we move them forward. Canada in many ways is at the forefront of these developments – from the development of Ethereum by a mostly Canadian founding team to the hub of leading edge work in cryptocurrency that is happening in New Brunswick.

## Social Progress Index

The Social Progress Index (SPI), first launched in 2014 by the Social Progress Imperative, a global nonprofit based in Washington, DC, measures the degree to which countries provide for the social and environmental needs of their citizens. According to Amber, the SPI was developed in order to get beyond using solely money-based measures to understand the development and growth of a nation. As such it is meant to complement GDP, not replace it.

The SPI can be used to compare different countries' social progress, just as GDP measures and compares economic progress. It can also be used at regional and municipal levels of government – or even by individual organizations – to mark their progress.

The SPI uses 51 different indicators to measure areas such as how a region is meeting basic human needs or developing foundations of well-being for its people. Governments can compare themselves to other governments and having these common measurements can help them align on internationally defined goals. Organizations can use the index to rate themselves internally and also relative to others working in their local, regional or international communities.

Countries and organizations are rarely good in every indicator. They will perform well in some while being weaker in others. Governments and organizations can use the index to show where they are doing less well, allowing them to target those areas and spend money strategically.

“Countries need a new measure that assesses and quantifies the things that really matter to real people: Do I have enough to eat? Do I have shelter? Can I get an education? The Social Progress Index was created to meet that need.”

- Michael Green, CEO, Social Progress Imperative

Canada currently ranks highly in the SPI, placing 14<sup>th</sup> in 2018. Few countries are actually using the SPI to develop policy and Canada should get on the forefront of applying this tool. It provides a common language and metrics that can be shared – two ingredients that are extremely useful for any moonshot initiative focused on federal policy.

## The Moonshots

### Moonshot #1: Develop a Canadian Impact Investment Fund-of-Funds

#### History/Landscape

The call for Canada to establish a fund-of-fund focused on impact investing is not new. In their [June 2012 report](#) for Human Resources and Skills Development Canada (HRSDC), Purpose Capital recommended the “development of a National Impact Investment Fund to consolidate many of the smaller scale, fragmented financing products into those that are more accessible to mainstream markets” (pg 27). The MaRS Centre for Impact Investing [recommended establishing such an institution](#) in a three-phased approach in its August 2016 pre-budget submission. Most recently, Stephen Huddart and Tim Draimin have called for Canada to boldly launch a [government-anchored social impact fund](#).



The last six years have seen several other countries forging ahead with courageous new social finance and innovation strategies, including the UK, Japan, Iceland and Portugal. It would be well worth the time for Canada to undertake a comprehensive review of these strategies to see what we can borrow or learn from them.

When it comes to fund-of-funds, there are currently only a few operating in the impact investment space; however, Canada can look to those that do exist for models and best practices, in order to learn from existing and successful initiatives and avoid repeating past mistakes. Examples include those that are explicitly named as impact investment funds (e.g. Axa's Impact Investment Initiative) and those that operate in an impact space without fully labeling themselves in this way (e.g. HarbourVest Horizon). There are also examples that are solely focused globally on emerging world markets (e.g. Sarona Asset Management) and those that instead concentrate on domestic SME growth (e.g. Social Impact Accelerator). There are also initiatives that have been launched by governments that include a fund-of-funds as part of a broader strategy (e.g. Portugal Inovação Social).

If Canada is to launch such a fund, it would behoove them to first do their due diligence in researching these initiatives and talking to the people who were involved in planning, setting up and running them. Even if their stated goals or markets are not exactly the same, there will be potentially valuable information about, amongst other things, existing blended finance models, best practices, governance structure as well as potential challenges. It would also be useful to look at the goals of the various initiatives – what exactly are they hoping to accomplish? And what are we, Canada, hoping to achieve? What overlap might there be?

### Description

This moonshot would seek to establish a Canadian social finance fund structured as a fund-of-funds or wholesale fund whose primary purpose is to make investments in finance intermediaries and funds that in turn finance social enterprises and projects with social impact. It would also seek to support an increased knowledge and understanding of social finance investment more broadly in the investment ecosystem, for example by educating traditional VC funds in the area and encouraging them to get involved.

The end goal would be to create a sustainable, dynamic social investment marketplace in Canada.

The recommended amount for the fund would be \$500 million to start, with the ambition of reaching \$5 billion by the end of a ten-year period. Although this amount may seem

ambitious, it is in reality very achievable, especially when you consider the broad spectrum of investable opportunities it would cover. For example, affordable housing could be a major focal point for the fund. In the last ten years in Quebec, the government has invested \$250 million a year in social housing, which amounts to \$2.5 billion over the ten-year period. Quebec is only one portion of Canada, and affordable housing is only one social investment opportunity of many, and already this amount would represent a quarter of the overall goal.

? Question for our readers: What are some areas the fund should focus on to start? Do you have any suggestions for funds or intermediaries to invest in?

## Some examples of fund-of-funds, fund-of-intermediaries and/or strategies that include a fund-of-fund element in the impact space:

Fund Name	Based in	Launch Date	Details
<b>Axa's Impact Investment Initiative</b> <a href="#">Learn More</a>	Paris/ London	September 2013	<ul style="list-style-type: none"> <li>• Up to 70% dedicated to funds benefiting the developing world</li> <li>• Focuses include education, financial inclusion, access to health care and the effects of climate change on vulnerable populations</li> <li>• ~150m euros (\$208m)</li> </ul>
<b>Big Society Capital</b> <a href="#">Learn More</a>	UK	April 2012	<ul style="list-style-type: none"> <li>• Independent holding company launched with money from dormant bank accounts</li> <li>• £595M of total social investment deals in 2016 (up from £213m in 2012)</li> <li>• Investment priorities include other funds, Social Impact Bonds, and operating intermediaries</li> <li>• Also focus on an education/engagement element for charities, social enterprises and investors to build their understanding and awareness of social investment</li> <li>• Locally (UK) focused</li> </ul>
<b>Capria Fund</b> <a href="#">Learn More</a>	USA/India	2016	<ul style="list-style-type: none"> <li>• Focused on high-growth emerging markets in Asia, Africa, and Latin America</li> <li>• Fund was launched at USD \$100 million, with the goal of unlocking over USD \$500 million in impact capital by 2021</li> <li>• Invests in high potential fund managers investing in early-stage impact businesses</li> </ul>
<b>The DFID Impact Fund</b> <a href="#">Learn More</a> <a href="#">FAQ</a>	UK	2012	<ul style="list-style-type: none"> <li>• Managed by CDC Group</li> <li>• Launched with £75M in 2012</li> <li>• Invests in funds and other intermediaries, which invest in businesses in Africa and South Asia</li> <li>• Does not invest in microfinance-focused investment vehicles</li> </ul>
<b>HarbourVest Horizon</b> <a href="#">Learn More</a>	USA	2016	<ul style="list-style-type: none"> <li>• Formerly Bank of America Capital Access Fund (started in 2002), acquired by Harbourvest in 2016</li> <li>• Focuses on underserved markets like women and minority-led businesses</li> <li>• Domestic markets</li> <li>• \$USD 1.9B capital commitments since inception</li> </ul>
<b>PMF Integro Fund I</b> (AKA "Integro" or the "Fund") <a href="#">Learn More</a>	USA	2017	<ul style="list-style-type: none"> <li>• \$USD 125M</li> <li>• Invests in private equity funds that offer the potential for compelling financial return while demonstrating positive environmental impact, social impact or both</li> <li>• Focused on emerging and frontier markets</li> </ul>
<b>Portugal Inovação Social</b> <a href="#">Learn More</a>	Portugal	2015	<ul style="list-style-type: none"> <li>• Initiative of the Portuguese government</li> <li>• Designed to mobilize public and private capital to catalyze social innovation and social investment</li> <li>• Plans to leverage €150M from EU structural funds (mainly the European Social Fund)</li> <li>• Will operate between 2015 and 2023 (started really ramping up in 2016)</li> <li>• Has a four-pronged approach including venture philanthropy, capacity building, an SIB Outcome Fund and a Social Innovation Fund</li> <li>• The Fund currently has € 95M of structural funds available under Portugal 2020</li> </ul>
<b>Sarona Asset Management</b> <a href="#">Learn More</a>	Canada	2010	<ul style="list-style-type: none"> <li>• Spun out of MEDA</li> <li>• Invests in funds based in Frontier and Emerging Markets</li> <li>• Has a focus on companies in the small to mid-market sector</li> <li>• Around USD\$180M assets under management through all associated funds (including the Sarona and MicroVest groups of funds)</li> </ul>
<b>Social Impact Accelerator</b> <a href="#">Learn More</a>	Europe/EU	2013	<ul style="list-style-type: none"> <li>• The first pan-European public-private partnership focused on supporting social enterprises</li> <li>• A first step towards the EIB Group's (European Investment Bank and EIF) strategy to pioneer the impact investing space and establish a sustainable funding market for social entrepreneurship in Europe</li> <li>• Reached its final closing in July 2015 at the size of €243M</li> <li>• Combined resources from the EIB Group and external investors, including Credit Cooperatif, Deutsche Bank as well as the Finnish group SITRA and the Bulgarian Development Bank (BDB)</li> <li>• Locally focused on European businesses</li> </ul>

? Question for our readers: What would the criteria for investment look like? Who would determine these criteria?

The \$500 million would be put into a fund with very high-level criteria for investing in things with social impact, and would be lent (not granted) at a very low rate (for example, at prime rate). The purpose of this exceptionally low rate would be to encourage multiple co-investors and to make it an accessible opportunity.

There would have to be flexible, innovative approaches to funding. We would want to pay careful attention to alternative funding models that have been employed in order to learn from and perhaps replicate them. We see this initiative as a chance to experiment and try out some of these models, to see what will work in the Canadian environment. Some examples to explore include government as a first-loss investor or acting as a guarantor, donor-advise funds, etc. **The flexibility to try these different approaches, and to pivot to others as they appear, needs to be built into the operational framework from the beginning.**

? Question for our readers: What are some models we should consider?

It would also be important to consider who could be a co-investor in the fund. Obvious candidates would be charities, high net worth individuals, philanthropists, angels, venture capitalists and other accredited investors. We should also consider how local community organizations or even retail investors might be able to get involved. For the latter, one option might be to encourage people to get involved at the project level. In this case, the connection between the broader initiative and the individual projects would have to be clear. Involving retail investors would allow the initiative to maximize the sense of shared joy and prosperity - it might be small in terms of dollars invested, but the emotional connection (and education opportunity) could be vast.

We'd also have to prove to investors the safety and feasibility of these investments. We can look to international studies and examples, and we can also consider examples right here in Canada. For example, Quebec has a twenty-year history of investing in social enterprises, an investment that has proved more reliable than traditional enterprises investments. The Business Development Bank of Canada has found that social enterprises in their portfolio perform the same overall as traditional ones.

## **Moonshot #2: Eliminate Food Insecurity in Canada**

### **History/Landscape**

This section contains an overview of issues and unique opportunities around food security in Canada. Some of the underlying issues include:

- Currently, 1 in 8 households in Canada are food insecure (~4 million Canadians, including 1.15 million children)
- Food pricing and availability in Northern Canadian communities are of particular concern (in Nunavut, for example, 46.8% of households are food-insecure)

- Canada has often emphasized a “food charity” approach to food security, which has had potentially negative repercussions (in comparison with initiatives like the Stop Food Community Centre)

Canada has the opportunity to be a leader not only in increasing sustainable food solutions while eliminating food insecurity for its population, but also in research into tenable agricultural solutions for current and ever worsening effects of climate change on traditionally arable lands. There are multiple factors that give Canada an edge in the worldwide push towards these goals, including:

- Canada traditionally is very strong in agriculture and in ag-tech
- We have a lot of undeveloped land that could sustain pilot projects in growing food in difficult environments (and there are already people working in Canada in this area)
- There is potential and interest in developing urban centres in ways that produce more food sources (for example, backyard chickens, community gardens, etc.)
- Canada has an Indigenous population with knowledge of traditional farming and food gathering methods that are sustainable and regenerative
- There is hope for necessary economic enhancements like Universal Basic Income

**?** Question for our readers: What are some of the specific projects, organizations or researchers that are strong in this area? What groups would need to be consulted in the beginning stage of this moonshot?

The approach to food security is a complex one with many underlying milestones. It will have to take a multi-sectorial approach and would engage many stakeholders. It would ultimately have far-reaching consequences on many government priorities like health, jobs, the environment, and education (to name a few). This initiative would need to be combined with ones like universal basic income as evidence shows that the number one reduction on food insecurity is increased income.

### **Description**

The goal of this moonshot is to radically transform the overall food system in Canada, and for that transformation to become a model for the rest of the world. We all share a vision of a sustainable, regenerative, inclusive economy – and food security is a necessary step in helping us achieve this vision.

People experience food on a daily basis (not necessarily the intake of food, but at least in most cases the active consideration of it). If we as a society can take collective action to improve our food-security system, in a cooperative, informed and joyful way, this change could lead to radical positive changes in multiple other areas of how we live and work. It would have long lasting and profound effects on everything from our health systems to our economy to the ability of children to concentrate and learn in schools.



The outcomes of this moonshot are multi-faceted and include:

- Food security for all
- Less harm to the environment due to more local food opportunities, decreased transit emissions, greening of our urban landscape, etc.
- Better understanding of where food comes from, and willingness to pay the real cost for certain foods
- Better conditions for migrant workers
- More employment opportunities in agriculture
- More opportunities to grow and consume self-grown or community grown food
- Increased health of the population (mental and physical)

? Question for our readers: What other dramatic outcomes could universal food security bring about?

### **Milestones/Timeline**

#### **Next Two Years**

- Begin to collect examples of early success including existing biodiversity initiatives and local and urban farming initiatives, and begin to map all the actors in the food system. Those who are already successful need to be found, celebrated and elevated.
- All the stakeholders need to be engaged in the mission of informing this new food infrastructure.
- These efforts will lead into the next election cycle. We will provide talking points and policy recommendations for next election so that future leaders can stand up before the population and suggest how to radically transform the agricultural system to be local, sustainable and regenerative as well as cost effective and employment-generating, with the end goal of food security for all.
- We want to create a sense of the possible in the minds of aspiring policy makers as well as the Canadian population.

#### **Next Four Years**

- We will provide model legislation to be enacted at municipal, provincial and federal levels; for example, the harmonization of regulatory frameworks that allow urban farming initiatives such as backyard chickens.
- One of the end results of this harmonization will be the appearance of entrepreneurs ready to take advantage of a business opportunity facilitated by a streamlined regulatory environment.
- We'll also do a detailed cost-benefit analysis to show that there is net gain from these initiatives (e.g. more circulation of money and more jobs/employment) and we will be able to start measuring intangibles like increasing biodiversity and food security.
- For the next election cycle we'll be there again, this time with a series of investable opportunities that allow the population, government, institutions, etc. to invest radically and dramatically in the space.
- One of the objectives will be to put in agriculture systems in ways that children can engage. At the same time, we'll be creating curriculum updates at primary, secondary and post-secondary level that will teach about regenerative, sustainable and local

agriculture. In ten years we will start to have the first graduates of these new programs that combine social justice, economics and the latest in agriculture innovation.

### **Next Ten Years**

- At the ten-year mark, we will be unambiguously successful, and that is when we will tell the world.
- We'll start creating a community of like-minded regions around the world that we can then begin to funnel into even bigger economic and social transformations and extreme systems change.

### **Stakeholders**

- Farmers, fishing people, local policy makers, government institutions, consumers, urban planners, moms, everyone!

## **Moonshot #3: Transforming Canada into a Social Economy**

### **History/Landscape**

Most current democratic governments would likely emphatically state that their main goal is to ensure the prosperity of their people. But what does prosperity actually look like? Is it health? Wealth? Happiness? Freedom? It's a philosophical quandary that has been discussed and debated endlessly over humanity's history.

By and large in North America today, however, prosperity, as least by governments, is formally measured by GDP and the economy (and factors believed to contribute to their growth, like job growth) – in other words, money. Money is easy to measure, and wealth is supposed to lead to all those other measures of prosperity – health (because you can buy food and medicine, keep a roof over your head, etc.), freedom (because money allows you to travel or quit your job or decide what clothes to wear), and of course, happiness. Many would argue, however, that this current approach to prosperity is not working. For one, money doesn't always buy prosperity as defined by the other three measures. For another, emphasis on wealth leads to short-term investment that ignores or at least down plays our effect as a society on the environment. It also discounts the voices of many communities that have been trying for a long time to show us that money doesn't really need to be part of human prosperity at all, or at least only have a limited role. And of course, there are a large number of people for whom Canada's "economic growth" means nothing to their daily lives or struggles. If people inhabit a society that teaches them money is the key to success and happiness, and that that success and happiness is how you measure a good life, then by nature most humans will hoard money – their caches of success and happiness. But money is, of course, limited by its current definition, and so, as some people (or organizations) hoard, some end up with none.

We could go on. But suffice to say, the economy, as we currently understand it, is not working for everyone, and it's ultimately causing severe damage to the planet, jeopardizing the prosperity (on all levels) of future generations.

One alternative that has been proposed is to develop a different approach to understanding the economy and economic growth – one that is grounded in measurements that are not just money-based. Some have referred to this as a social economy. The [BC-Alberta Social Economic Research Alliance](#) (BALTA) explains that a definition for social economy is one that “includes those organizations which are animated by the principle of reciprocity for the pursuit of mutual economic or social goals, often through social control of capital.”

Generally, definitions of social economy agree on one thing – that those who participate in it are motivated and driven by social objectives first, before those of capital gain.

Tools such as the Social Progress Index allow us to formally measure and understand the growth of this new economy.

### **Description**

The ultimate goal of this moonshot would be to transform Canada to a social economy, replacing the current way in which we define and seek to improve our prosperity.

Our final moonshot involves a complete overhaul of the system as we know it, though it still has the potential to retain and work within some established frameworks. The group who worked on this moonshot recognized that they could not within one afternoon fully map out how to get to the final goal, or even what exactly that goal would look like, but that they knew it had the potential to exponentially and positively affect Canadian society and the lives of those who live within it.

In this new economy, government would no longer be seen as the leader, money would no longer be the driving force, and all communities would have input into what priorities we put energy, effort and resources into as a country.

The government would of course still be an active participant – but as one of many stakeholders. Others – including non-profits, corporations, community groups, charities, etc. – would all have an equal voice. They would also each have an equal responsibility to ensure that all levels of their operation – from their mission and values to how they treat their employees and how they conduct their day-to-day operations – were rooted in socially and environmentally conscious practices and working towards goals with community-minded social and environmental impacts.

Everything – from our tax code to our employment standards act – would have to be built around the enforcement of ensuring organizations were structured around being committed to social and environmental goals first, and financial profit second. It would be the obligation of every aspect of the system – from school boards to industry to charities to government to postsecondary institutions to hospitals and beyond – to have a social and environmental focus. For individuals, social and environmental impact would need to be seen as an essential part of their fiduciary duty, not as an afterthought by those who can afford it.

The success of this endeavour depends largely on its perceived desirability – no one government mandate could bring about this radical change. Enough of Canada’s population has to *believe* that they will benefit from this new approach to the economy, in order to get the magnitude of participation that will see its rise and adoption.

The crux of achieving this moonshot, therefore, relies on mapping out what the benefits to people might be, and then implementing measures that help people see, start to accept, then profoundly believe in and want to work towards attaining these benefits. The understanding of benefit has to be broad – some will see financial benefits, some environmental, some will be driven by benefits to their wider community, and other by those to their immediate families.

We do not yet have a fully defined understanding of how to achieve this goal – but we do know that education would be crucial. Start with the children – show them how a social economy would benefit them, and allow them to take their learnings to their families.

### **Milestones/Timeline**

#### **Year One - Communicate**

- Communicate the desirability of the social economy for every Canadian through education

#### **Year Two - Spending shift**

- Focus energy and resources on investing in initiatives that offer proof that a switch to social economy will be beneficial to Canadians
- Ensure that during years 2-5 every Canadian comes into contact with one of these initiatives, so they can see the proof that positive change has happened for themselves – and understand that that change has or will benefit people on all levels – as individuals and also on the community, regional, provincial, and federal levels

#### **Year Five – Ensure change**

- Ensure the change has occurred at every level of society e.g. local community through to government and corporations
- Here is where we start using our measurement and indexing tools like the SPI to help show that people’s personal experiences that the changes have been positive is also backed up by objective, empirical data

#### **Year Ten – Improve Canadians sense of wealth**

- Pooling the wealth to complete full funding of social economy
- Improve Canadians’ sense of prosperity on all levels – physical, mental and spiritual



## Stakeholders

- All Canadians, government, corporations, not-for-profit, charities, academic institutions and schools

## What's Next?

Our September event planted seeds for several exciting possibilities for Canada. Now, with the help of the community, we are hoping to bring these ideas forward and hopefully help them grow.

We have tried to faithfully recreate what we heard in the meetings. As such, some of the ideas contained here are not our own but rather those of the community that gathered on that day.

If we perceive there to be interest in some number of the moonshots, or if a new moonshot emerges that seems worth exploring, we will set up individual events for each moonshot. These events will focus on bringing the required stakeholders together to plan next steps for making the dreams a reality.

We thank all those readers who took the time to review this document. Any and all feedback and ideas are greatly appreciated. Please send your thoughts to Rebecca Melville at [rebecca@impactg.com](mailto:rebecca@impactg.com).

We look forward to our joyful future.