



WHAT WORKS

The global evidence on social enterprise success factors



Unlocking business for good





Chocolate on Purpose

ACKNOWLEDGEMENT OF COUNTRY

We acknowledge the Traditional Custodians of Country throughout Australia and their connections to land, sea and community. We pay respects to their Elders past, present and emerging. We extend that respect to all Aboriginal and Torres Strait Islander people.

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FOREWORD

In 2025, Social Traders national report, [Social Enterprise: Powered by Trade and Driven by Purpose](#), revealed a defining factor contributing to the success of Australian social enterprises: trade revenue. The report identified a clear pattern.

When trade revenue goes up, impact goes up too.

That insight confirmed long-standing assumptions about how social value is realised in social enterprises. The report also found that scale supports resilience, but there's no single model for success. Thus, the report identified further research questions:



What other factors (beyond trade revenue) are playing a role in increasing social enterprise impact?



What other factors (beyond scale) are playing a role in social enterprise resilience?

This report seeks to answer these questions.

Drawing on a global systematic review of 137 high-quality academic journal articles, we set out to identify key factors influencing social enterprise impact, resilience and scalability globally and provide insights relevant to Australian social enterprises and sector supporters.



The answer, consistently and clearly, is that success in social enterprise reflects a layered architecture of enablers. Trade is a significant factor contributing to impact, but it only flourishes when supported by adaptive policy, informed markets, mission-aligned capital, capable intermediaries and leadership, as well as a culture of trust that values social purpose.

For Australia, this is both a challenge and an opportunity. We have a vibrant community of social enterprises, deep commitment among investors and partners and growing interest from governments.

What we need now is alignment: across policy frameworks, procurement systems, capital flows and market infrastructure so that trade can deliver larger, more sustained social and environmental returns.

This report is not just a review of the evidence. It is a call to action. It lays out what the research tells us, and it points to where coordinated effort can unlock impact, resilience and scale. Because if social enterprises are to play the role we know they can driving an inclusive, sustainable and equitable Australia then we must set the conditions for trade to work for good.

Tara Anderson

Chief Executive Officer, Social Traders



EXECUTIVE SUMMARY

Social enterprises play a critical role in addressing Australia's most pressing social, economic and environmental challenges. Operating at the intersection of business and charity, they use trade to deliver public and community benefit.

This summary draws on a global systematic literature review of 137 high-quality, peer-reviewed studies examining what enables social enterprises to be impactful, resilient and to scale. Findings are synthesised across six interrelated dimensions.

Key dimensions



Policy & strategy



Markets



Finance & resources



Support



Human capital



Culture & values

Across these dimensions, social enterprise impact, resilience and scalability is not driven by any single factor.

Global foundations of social enterprise impact, resilience and scalability

Dimension	Ecosystem enablers	Organisational capabilities	Leadership & people
 Policy & strategy	<ul style="list-style-type: none"> • Supportive institutions • Adaptive policy • Access to financial tools 	<ul style="list-style-type: none"> • Mission clarity • Innovation • Technology • Flexible planning • Governance 	—
 Markets	<ul style="list-style-type: none"> • State-supported awareness • Community networks • Legitimacy mechanisms 	<ul style="list-style-type: none"> • Alliances • Market orientation • Diversification • Bricolage 	<ul style="list-style-type: none"> • Leaders' personal networks
 Finance & resources	<ul style="list-style-type: none"> • Flexible, mission-compatible funds 	<ul style="list-style-type: none"> • Financial management • Revenue diversification • Bricolage 	<ul style="list-style-type: none"> • Leaders' personal networks
 Support	<ul style="list-style-type: none"> • R&D • Technology • Intermediaries • Favourable policy 	<ul style="list-style-type: none"> • Stakeholder engagement • Alliances • Legitimacy 	<ul style="list-style-type: none"> • Advice-seeking • family support
 Human capital	<ul style="list-style-type: none"> • Continuous learning opportunities 	<ul style="list-style-type: none"> • Dynamic capabilities • Governance • Workforce diversity 	<ul style="list-style-type: none"> • Entrepreneurial orientation • Grit • Leadership
 Culture & values	<ul style="list-style-type: none"> • Trust • Low uncertainty • Positive perceptions 	<ul style="list-style-type: none"> • Participatory culture • Stewardship • Value alignment 	<ul style="list-style-type: none"> • Values-driven leadership

Implications for policy and practice

Ultimately, social enterprise success depends on coordinated action across the system.

- **Policy makers** shape the conditions for success through regulation, procurement and legitimacy.
- **Funders and investors** build resilience through patient, mission-aligned capital.
- **Intermediaries** reduce friction by coordinating actors, setting standards and enabling market access.
- **Social enterprises** convert these conditions into impact through strong execution, innovation and leadership.

Alignment across these roles is essential to scaling social value through trade.

Recommendations to fuel social enterprise impact, resilience and scale

- Recognise social enterprise as a distinct part of the economy and reward public benefit delivered through trade
- Activate demand through procurement, buyer education and credible standards
- Shift capital from short-term grants to capability-building, mission-aligned finance
- Invest in intermediaries as critical system infrastructure
- Strengthen execution and leadership capability
- Align action across policy, capital, markets and social enterprises to unlock scale





Clothing the Gaps

INTRODUCTION

In recent years, Australia has seen rapid growth in the number of identified social enterprises - businesses that trade to create positive social and environmental impact.

The [Social Enterprise: Powered by Trade and Driven by Purpose \(2025\)](#) report reframed our understanding of this sector by showing that trade is not just a revenue stream, but a key driver of impact. That insight shifted the conversation from *whether* social enterprises can deliver impact through trade, to *how* they do it consistently, resiliently and at scale.

The social enterprise ecosystem is complex. Social enterprises operate at the intersection of market forces, policy settings, capital systems and community expectations. Their success depends on more than good ideas or passionate founders, it depends on the environments in which they are embedded and the strategies they adopt. This report builds on the evidence base in *Social Enterprise: Powered by Trade and Driven by Purpose* by asking a deeper question: what enables social enterprises to be resilient, sustain impact and scale?

To answer this, we conducted a comprehensive systematic review of global research, analysing 137 high-quality, peer-reviewed studies. This evidence was synthesised across six interrelated dimensions that collectively shape social enterprise success: policy and strategy, markets, finance and resources, support, human capital, and culture and values.

137

studies analysed

6

key dimensions identified

3

levels of responsibility
examined

The insights in this report reveal that no single factor determines success. Instead, social enterprise impact, resilience and scale emerge from the alignment of systems, organisational capabilities and individual leadership. Supportive policy frameworks, activated markets, mission-aligned capital, enabling infrastructure, capable teams and trust-based cultures form the foundations that allow trade to generate sustained public benefit.



Ecosystem level



Organisational level



Individual level

This report presents evidence-based insights into these enabling conditions and offers clear, actionable recommendations for policymakers, funders, intermediaries and social enterprise practitioners. By understanding what works and why we can design better ecosystems that support social enterprises to be impactful, resilient and scalable.

METHODOLOGY

This report involved a global systematic literature review of peer-reviewed articles published in English and sourced from leading academic databases.

The search focused on evidence relating to social enterprise success factors across three domains: financial sustainability, impact and scaling. Keyword searches (see Table 1) were applied to titles, abstracts and keywords, yielding 18,955 articles across both databases.

A structured three-stage screening process was applied:

- Deduplication reduced the dataset to 11,895 articles.
- Quality screening limited results to articles published in top-ranked (A/A*) journals using the Australian Business Deans Council (ABDC) list, resulting in 1,531 articles.
- Abstract and full-text screening identified 137 articles that directly examined factors influencing social enterprise sustainability, impact and scale.

Findings were synthesised using a multi-dimensional, multi-level framework, examining success factors at ecosystem, organisational and individual levels. The results provide a robust, evidence-based foundation for understanding the conditions under which social enterprises achieve impact, resilience and scale.

Table 1: Search keywords

Category	Keywords
Financial Sustainability	("social enterprise" OR "social entrepreneur*" OR "social business" OR "social venture" OR "social organi(s/z)ation" OR "social organisation" OR "non-profit enterprise" OR "hybrid organization" OR "hybrid organisation") AND ("financial sustainabl*" OR "resilience" OR "performance")
Impact	(same social enterprise terms) AND ("social impact" OR "social value" OR "social change" OR "jobs create*" OR "employability" OR "pathway outcomes" OR "community services delivered" OR "waste diverted from landfill" OR "funds donated to charities")
Scaling	(same social enterprise terms) AND ("scal*" OR "growth" OR "expansion" OR "extension" OR "replic*" OR "increas*" OR "business model" OR "profit" OR "revenue" OR "social procurement")



Policy & strategy

Policy and strategy set the conditions under which social enterprises can invest, innovate and scale. Global evidence shows that social enterprises are more likely to be impactful, resilient and scalable where regulatory environments recognise hybrid business models and avoid rigid distinctions between for-profit and not-for-profit forms.

At a system level, effective policy environments combine clear recognition of social enterprise, adaptive regulation and access to financial tools that reward public benefit delivered through trade. Predictable rules, fit-for-purpose standards and social procurement frameworks reduce transaction costs, build legitimacy and unlock access to markets and capital.

At an organisational level, social enterprises that succeed in complex policy environments demonstrate mission clarity, strong governance and strategic flexibility. Clear purpose embedded through governance and decision-making enables social enterprises to balance social and commercial objectives without mission drift. Innovation, technology and flexible planning also allow social enterprises to adapt to regulatory constraints, funding shifts and market uncertainty.

When policy frameworks and enterprise strategies are aligned, social enterprises can move beyond survival mode and be impactful, resilient and scale.

Ecosystem enablers	Organisational capabilities	Leadership & people
<ul style="list-style-type: none">• Supportive institutions• Adaptive policy• Access to financial tools	<ul style="list-style-type: none">• Mission clarity• Innovation• Technology• Flexible planning• Governance	—



Markets

Markets determine whether social enterprises can convert purpose into sustained trade. Global evidence shows that markets do not automatically recognise social value. Without deliberate demand-side interventions, even high-performing social enterprises struggle to compete with incumbents that do not internalise social or environmental outcomes.

At a system level, effective market conditions combine state-supported awareness, strong community networks and credible legitimacy mechanisms. Social procurement frameworks, buyer education and market intermediaries play a critical role in shaping demand, reducing transaction costs and building confidence among buyers. Market infrastructure, including certification, directories, brokerage and active buyer engagement, is therefore not ancillary, but essential to scaling impact through markets.

At an organisational level, market success depends on more than product quality. Evidence highlights the importance of market orientation, strategic alliances, diversification and creative resource mobilisation to reduce reliance on single customers or funding sources. Social enterprises that invest in understanding customers, forming partnerships and adapting their market strategies are better positioned to grow revenue while maintaining mission integrity.



At an individual level, leaders' personal networks play a decisive role in opening market opportunities, connecting social enterprises to buyers and partners and reducing dependence on external funding.

When market systems reward social value - and social enterprises have the capability to engage them - social enterprises can compete on value, not just price, and be impactful, resilient and scale.

Ecosystem enablers	Organisational capabilities	Leadership & people
<ul style="list-style-type: none"> • State-supported awareness • Community networks • Legitimacy mechanisms 	<ul style="list-style-type: none"> • Alliances • Market orientation • Diversification • Bricolage 	<ul style="list-style-type: none"> • Leaders' personal networks



Finance and resources

Finance and resources determine whether social enterprises can build resilience and scale over time. Global evidence consistently shows that patient, flexible and mission-compatible capital is more effective than short-term or output-driven funding in supporting sustainable growth.

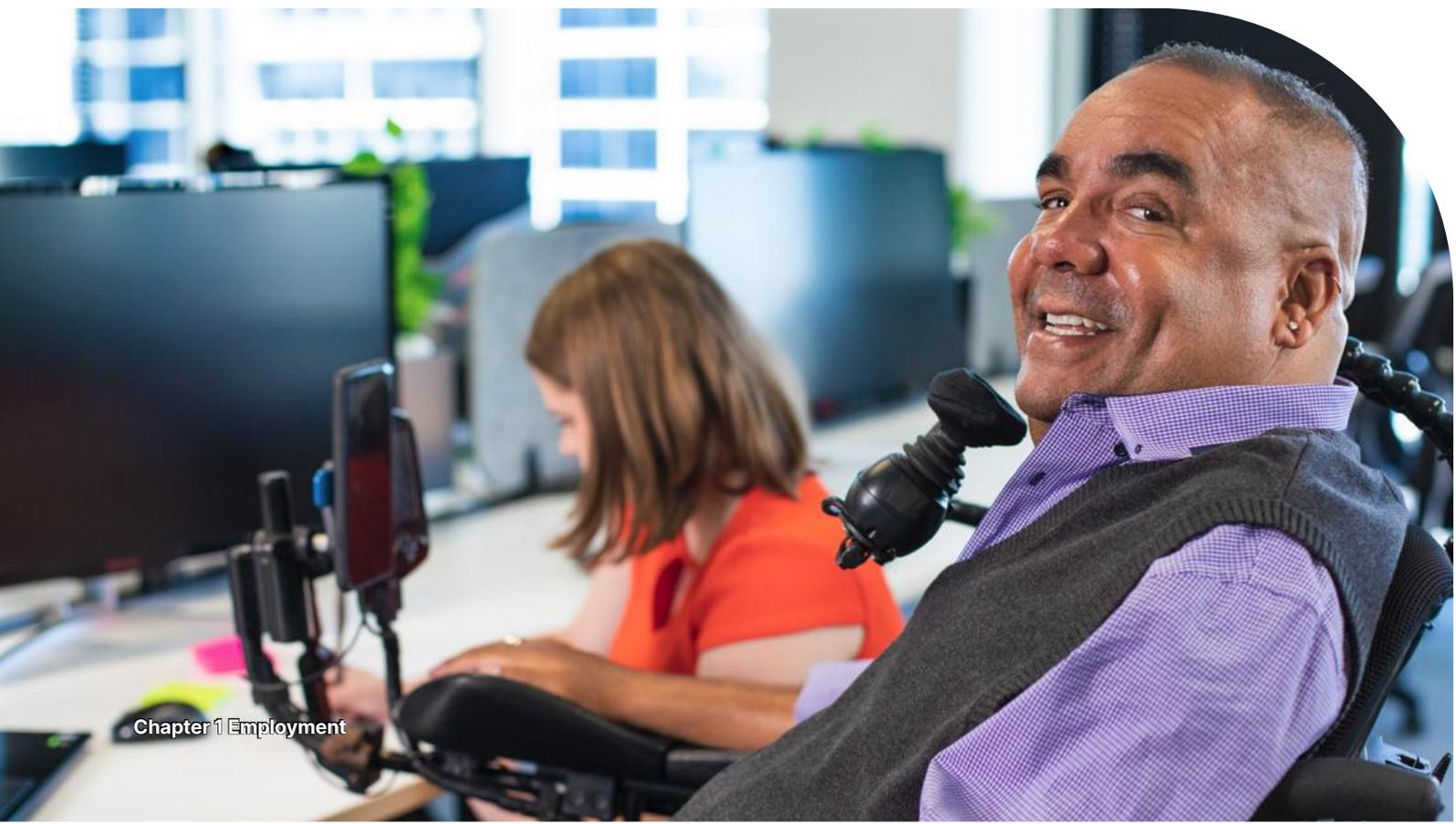
At the system level, effective finance environments combine blended and catalytic capital, philanthropic support and engagement from mainstream financial institutions. Grants play an important role in building organisational capability and absorbing early risk, while loan guarantees and impact investment can expand access to capital and signal credibility to markets. These forms of capital are most effective when they complement rather than substitute trade revenue, supporting enterprise systems, leadership capability and market readiness.

At an organisational level, financial resilience is closely linked to strong financial management, revenue diversification and strategic resource use. Social enterprises that actively manage concentration risk, invest in financial systems and pursue multiple income streams are better able to withstand funding volatility and external shocks. Creative resource mobilisation, including partnerships and bricolage, can support growth, but requires careful governance to avoid mission distortion.

At an individual level, leaders' personal networks play a critical role in securing early-stage finance and opening pathways to further capital. Over time, alignment between investor expectations and social enterprise purpose becomes essential to maintaining both funding stability and mission integrity.

When capital is aligned with social enterprise needs, and social enterprises have the capability to deploy it well, finance becomes an enabler of resilience and scale rather than a source of fragility.

Ecosystem enablers	Organisational capabilities	Leadership & people
<ul style="list-style-type: none"> • Flexible • Mission-compatible funds 	<ul style="list-style-type: none"> • Financial management • Revenue diversification • Bricolage 	<ul style="list-style-type: none"> • Leaders' personal networks





Support

Support systems shape whether social enterprises can build capability, innovate and sustain impact over time. Global evidence highlights the importance of shared infrastructure and high-quality intermediaries in strengthening social enterprise ecosystems and enabling system-wide impact.

At a system level, effective support environments combine investment in research and development (R&D), enabling technology, capable intermediaries and favourable policy settings. R&D funding and technology platforms support innovation and market entry, while intermediaries play a critical coordinating role connecting actors, translating policy intent into practice and reducing friction across the system. Support is most effective when it prioritises empowerment, capability-building and long-term value creation, rather than short-term or compliance-driven outputs.

At an organisational level, social enterprises benefit most when support is embedded through deliberate stakeholder engagement, long-term alliances and legitimacy-building. Partnerships with communities, institutions and other social enterprises enable co-creation, distribute risk and strengthen resilience. Social enterprises that treat stakeholders as partners rather than passive recipients are better positioned to innovate and sustain trust.

At an individual level, advice-seeking behaviours and personal support networks strengthen learning and decision-making. Leaders who actively seek external perspectives and draw on trusted personal support are better equipped to navigate complexity and adapt in uncertain environments.

When support systems are designed as enabling infrastructure, and social enterprises engage them strategically, support becomes a driver of resilience and scale.

Ecosystem enablers	Organisational capabilities	Leadership & people
<ul style="list-style-type: none"> • R&D • Technology • Intermediaries • Favourable policy 	<ul style="list-style-type: none"> • Stakeholder engagement • Alliances • Legitimacy 	<ul style="list-style-type: none"> • Advice-seeking • Family support



Human capital

Human capital shapes whether social enterprises can manage hybridity and sustain performance over time. Global evidence shows that capability development - particularly in leadership, governance and workforce systems - is a critical driver of impact, resilience and scale in social enterprises.

At a system level, effective human capital development relies on continuous, targeted learning opportunities rather than generic education. Practical training focused on hybrid leadership, governance, financial literacy and market engagement is far more predictive of success than formal qualifications alone. Ecosystems that invest in coordinated education, peer learning and applied capability-building are better positioned to support enterprise creation and growth.

At an organisational level, people systems matter. Dynamic capabilities, diverse boards and teams, succession planning and knowledge management enable social enterprises to adapt to change, innovate and move beyond founder dependence. Social enterprises that invest in structured governance, workforce diversity and learning systems are more likely to operate as resilient institutions rather than personality-driven ventures.

At an individual level, leadership attributes play a decisive role. Entrepreneurial orientation, grit and values-led leadership support opportunity recognition, persistence through uncertainty and credible stewardship of mission. Leaders who combine drive with humility, learning orientation and psychological resilience create the conditions for sustained performance.

When human capital is intentionally developed at the system, organisational and individual levels, social enterprises are better equipped to manage complexity and scale in a resilient manner.

Ecosystem enablers	Organisational capabilities	Leadership & people
<ul style="list-style-type: none"> Continuous learning opportunities 	<ul style="list-style-type: none"> Dynamic capabilities Governance Workforce diversity 	<ul style="list-style-type: none"> Entrepreneurial orientation Grit Leadership



The Bread & Butter Project



Culture and values

Culture and values shape how social enterprises are perceived, how they operate and how effectively they sustain impact over time. Global evidence shows that trust, transparency and positive societal perceptions are critical to building legitimacy with governments, investors and markets.

At a system level, environments characterised by high social trust, low uncertainty and positive attitudes toward social enterprise improve access to finance, partnerships and support. Shared standards and credible evidence reduce information asymmetry, while evidence-based storytelling helps shift social enterprise from the margins to the mainstream economy.

At an organisational level, participatory and stewardship-oriented cultures strengthen mission execution and service quality. Social enterprises that embed values into governance, operations and decision-making are better able to balance social and commercial objectives, maintain legitimacy and scale without mission drift. Transparency and consistent values enactment further reinforce trust with communities, partners and funders.

At an individual level, values-driven leadership plays a decisive role. Leaders who act with integrity, humility and purpose shape organisational culture, influence stakeholder confidence and guide ethical decision-making under pressure.



When culture and values are actively cultivated across the system, social enterprises are better positioned to earn trust, sustain performance and be impactful, resilient and scalable.

Ecosystem enablers	Organisational capabilities	Leadership & people
<ul style="list-style-type: none"> Trust Low uncertainty Positive perceptions 	<ul style="list-style-type: none"> Participatory culture Stewardship Value alignment 	<ul style="list-style-type: none"> Values-driven leadership



Global foundations of social enterprise impact, resilience and scalability

Taken together, the global evidence shows that social enterprise impact, resilience and scalability are not driven by isolated entrepreneurial effort, but by the alignment of systems, organisations and people. Supportive policy and strategy create the enabling conditions for trade-based impact; activated markets translate social value into demand; mission-compatible finance provides the capital to build capability and absorb risk; and shared support infrastructure reduces friction and accelerates innovation. These system-level enablers are converted into performance through strong organisational capabilities, including governance, market orientation, financial management and learning systems, and sustained by human capital, culture and values that anchor social enterprises in purpose, trust and values-driven leadership. Where these foundations are aligned, social enterprises are able to move beyond survival, and be impactful, resilient and scalable.

Implications for policy and practice

Scaling social enterprise impact requires coordinated action across the system.



Policy makers must use regulation, procurement and legitimacy mechanisms to recognise social enterprise as a distinct business model and reward public benefit delivered through trade.



Funders and investors should deploy capital that shares risk and builds social enterprise capability and prioritises long-term resilience over short-term outputs.



Intermediaries need to focus on reducing transaction costs by coordinating actors, setting credible standards and opening pathways to markets.



Social enterprises must convert these enabling conditions into impact through strong execution, continuous innovation and values-led leadership.

Progress depends not on any single actor, but on alignment across these complementary roles.





RECOMMENDATIONS

How to fuel social enterprise impact, resilience and scale

To unlock the full contribution of social enterprises to Australia's economy and communities, coordinated action is required across systems, markets and organisations.

Recognise social enterprise as a distinct part of the economy and reward public benefit delivered through trade

Governments should explicitly recognise social enterprise as a hybrid business model and design regulatory, taxation and procurement settings that reward social and environmental outcomes delivered through trade.

Activate demand through procurement, buyer education and credible standards

Social procurement frameworks, informed buyers and shared standards are essential to translating intent into sustained trade. Investment in market infrastructure that builds trust and reduces transaction costs will enable social enterprises to compete on value, not just price.

Shift capital from short-term grants to capability-building, mission-aligned finance

Funders and investors should prioritise patient, flexible capital that builds enterprise systems, leadership and market readiness, complementing rather than substituting for trade revenue.

Invest in intermediaries as critical system infrastructure

Intermediaries play a vital role in coordinating actors, setting standards, brokering markets and translating policy into practice. Sustained investment in intermediary capacity delivers system-wide returns beyond individual social enterprise support.

Strengthen social enterprise execution and leadership capability

Social enterprises should invest in governance, financial management, market capability and people systems, reducing founder-dependence and enabling organisations to operate as resilient, high-performing institutions.

Align action across policy, capital, markets and social enterprises to unlock scale

No single lever is sufficient. Impact at scale depends on alignment across government, funders, intermediaries and social enterprises, with each actor playing its complementary role in reinforcing trade-powered social impact.



Questions for future research

This review establishes a strong global evidence base on the foundations of social enterprise impact, resilience and scalability. The next phase of work will focus on testing how these factors play out in the Australian context, and where targeted system interventions can deliver the greatest return.

Key questions for future research include:

How do Australian policy, procurement and regulatory settings enable - or constrain - social enterprise growth in practice?

Which market mechanisms most effectively translate social value into sustained trade in different sectors and regions?

What forms of capital best support capability-building, resilience and scale across different social enterprise models and stages?

How do intermediaries and shared infrastructure reduce transaction costs and accelerate system-wide impact?

What organisational capabilities and leadership attributes most strongly differentiate resilient, high-performing social enterprises in Australia?

By engaging directly with Australian social enterprises, funders, buyers and policymakers, future research will move beyond global patterns to generate locally grounded, decision-ready insights. This work will strengthen the evidence base for policy reform, investment design and market development, ensuring that social enterprises are supported to be impactful, resilient and scalable in the ways that matter most.



CONCLUSION

This report builds on [Social Enterprise: Powered by Trade and Driven by Purpose \(2025\)](#), which demonstrated that when trade revenue goes up, impact goes up too and that scale supports resilience, but there's no single model for success at the social enterprise level. This work extends on the previous report by examining what enables social enterprises to be impactful, resilient and scalable.

Drawing on global evidence, the findings are clear: social enterprise success is not driven by trade alone, nor by individual effort in isolation. It depends on the alignment of policy and strategy, markets, finance and resources, support, human capital, and culture and values across the ecosystem, organisational and individual levels. Where systems recognise hybrid business models, activate demand for social value, provide mission-compatible capital and invest in enabling infrastructure, social enterprises are better positioned to perform, adapt and grow. These conditions are converted into impact through strong organisational capability and values-driven leadership.

The recommendations point to a shared agenda for action - recognising social enterprise as a distinct part of the economy, activating markets through procurement and standards, shifting capital toward capability-building finance, investing in intermediaries, strengthening social enterprise execution and aligning effort across the system. Together, they reinforce a central message: trade can power social impact at scale, but only when the foundations around it are intentionally designed and aligned.

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