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Telling the impact investment story through digital media: an Indonesian case study

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ABSTRACT

In a marketplace still dominated by arcane legislative and regulatory architectures and by legacy communication processes, social enterprises are finding it difficult to secure funding. This qualitative research paper examined narratives of two entities: an Indonesian social enterprise and a Singaporean-based organisation that connects social enterprises with impact investors and adopts a multi-modal (across-method) research framework that includes both primary and secondary research. This paper develops a set of preliminary propositions regarding strategic communication via newly emergent digital conduits and the power of that tailored communication to positively impact the development of Southeast Asian social enterprises. The findings suggest that while much remains to be done before full digital integration is achieved, particular approaches (facilitating seamless and open digital communication between social enterprises and impact investors) are seeing social enterprises secure funding while contributing to the maturation of the social investment marketplace.

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Introduction

Globally, despite the promise of significant returns on investment, social impact investment levels are low (Godsall & Sanghvi, 2016). The purpose of this paper is to consider how tailored online communication, particularly across new and discrete digital platforms, between Indonesian social enterprises and potential impact investors might change this. The paper also considers the notion of alignment as it concerns the intersecting interests of social enterprises and impact investors. While only a few countries including Singapore, the United Kingdom, Canada, South Africa, Brazil, and Kenya have developed these platforms to bridge the gap between finance and development (Chhichhia, 2015), the preliminary evidence nonetheless suggests that these mechanisms are crucial to the development of social enterprise.

As to definition, unlike regular businesses, social enterprises combine social and commercial agendas to seek social and environmental transformation (Dees, Anderson, & Wei-Skillern, 2004; Nicholls, 2006). In so doing, social enterprises aim to reach new,

geographically diverse, stakeholders (André & Pache, 2016; Weber, Kröger, & Lambrich, 2012) and focus on complex problems such as sanitation, clean energy, social inequality, and poverty reduction (Lim, Chia, & Aravind, 2016). Dart (2004) and Pearce (2003) define social enterprises as ‘trading companies’ that act as business entities associated with private, rather the public, structures and that are positioned ‘within the third system’ (Bull, 2008). By way of illustration, the hybrid spectrum in Figure 1 positions social enterprise somewhere between the traditional charity and the traditional business.

Figure 1 therefore suggests that a social enterprise is positioned betwixt and between philanthropy and commercial undertaking, and that five factors determine its place along a loose continuum: (a) type of organisation, (b) motives, (c) methods, (d) goals, and (e) destination of income and/or profit. The place of hybrid intersection is where the social enterprise lies (Dees, Emerson, & Economy, 2001). Figure 1 also helps with a definition of impact investing in that impact investors scale positive impact beyond financial returns. It is important to note that the intent of the investor is important: that social good and social impacts are valued along with return on investment (ROI). For the purposes of the present paper, we adopt a definition from the World Economic Forum that defines impact investment as ‘an investment approach that intentionally seeks to create both financial and positive social or environmental impact that is actively measured’ (Koh, Karamachandani, & Katz, 2013).

Apart from its proximity to the researchers’ place of residence in Australia, we have selected Indonesia because, by 2050, it is expected to be the world’s fourth largest economy (Oktaviani, Rooney, McKenna, & Zacher, 2016). Already having the world’s fourth largest population at 261 million people (World Population Review; <http://worldpopulationreview.com/>), Indonesia also ranks a creditable 37th on the World Economic Forum’s (WEF) 2015–2016 Global Competitiveness Index (GCR, 2016). At more local levels, Indonesia’s performance exceeds that of the West – a difference not yet captured in formal high-level rankings by the World Bank or the WEF (Baumann &

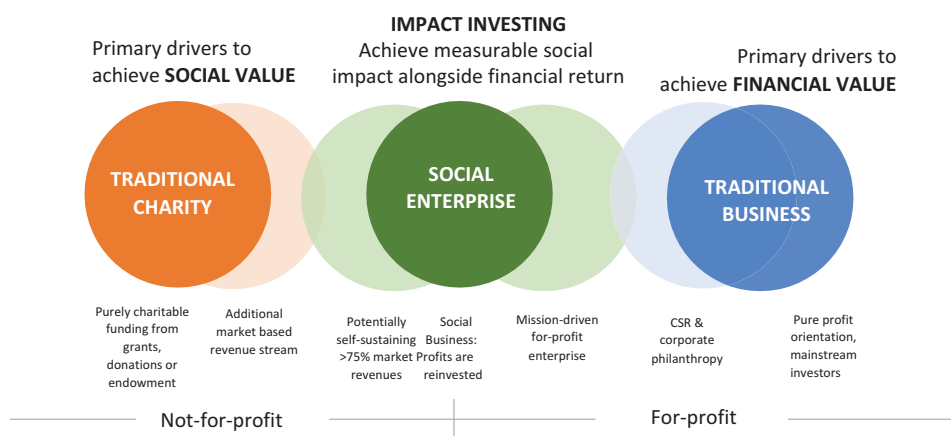


Figure 1. Social enterprises: A hybrid spectrum.

Source adapted from J. Kingston Venturesome, CAF Venturesome, and European Venture Philanthropy Association (2015).

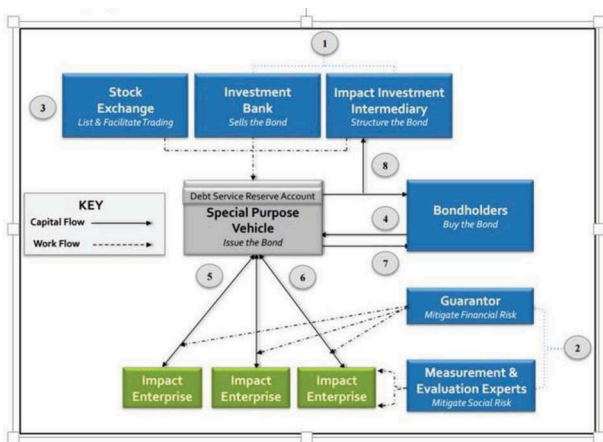


Figure 2. IIX's Sustainability Bond (ISB) mechanism.
Adapted from IIX (2016).

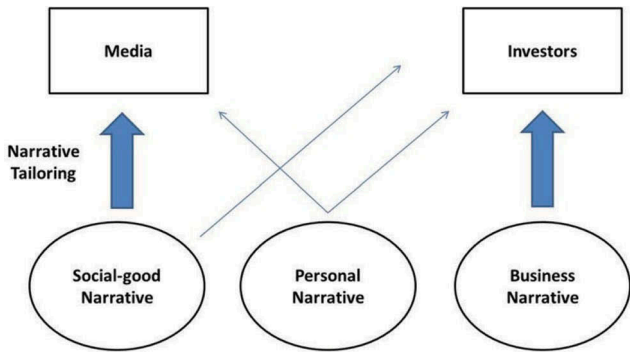


Figure 3. Narrative tailoring.
Adapted from Roundy (2013, p. 114).

Setogawa, 2015). Indeed, last year, the Financial Times' benchmark index (2016) recorded Jakarta as among the top 10 performers worldwide (Chilkoti & Hughes, 2016). Moreover, Indonesian social enterprises approach social problems in innovative ways and their entrepreneurial skills are distinct (Gregory Dees, 1998; Haski-Leventhal & Mehra, 2016). Social enterprises in Indonesia (and elsewhere) are embracing digitally enabled communication platforms as a means for collaboration and networking, there remains a research gap in terms of linking specific communication practices across digital platforms to the income investment performance of social enterprises. This paper aims to address the research fissure. Accordingly, we develop a set of preliminary propositions regarding the engagement of specific forms of online communication and its power to positively impact the development of Southeast Asian social enterprises. The particular focus of the paper is to suggest particular online communication approaches likely to encourage impact investors to leverage capital through base of pyramid (BoP) entities. We note that the term 'bottom of the pyramid' (used

interchangeably with BoP) was coined in the 1930s to describe the 4 billion people from developing countries who lived in poverty and who were often at the mercy of slumlords (Prahalad, 2009).

Research method

To improve credibility and in order to achieve a richer understanding of findings, a qualitative ‘across-method’ research approach is adopted (Denzin & Lincoln, 2011; Hall & Howard, 2008). The authors triangulate and converge multiple sources: modest (yet significant) primary data sets, secondary organisational reports, web content, and a wide range of academic literature.

Primary research includes analysis of open-ended interviews with the Singaporean-based Impact Investment Exchange (otherwise known as IIX) and a Balinese social enterprise: East Bali Cashews (EBC). Ten email interviews were conducted with EBC, the first large-scale cashew processing facility in Bali and one of the first village-based facilities in Southeast Asia. Five emails were also exchanged with the Singaporean-based IIX whose mission is to impact 300 million lives by 2022 and to bridge finance and development through the development of new platforms (IIX, 2017a). All participants were provided with a general introduction to the subject matter of this (then proposed) paper and with the open-ended interview questions. With a view to understanding how social enterprises tell their stories to would-be investors across digital platforms, the purposive email interviews focused on the *what* and, most importantly, *why* questions, i.e. what were you aiming to communicate and why were those particular messages selected?

So, as to better understand the features and dynamics of successful social enterprise narratives, we select EBC as a case study and closely examine two social enterprise texts targeted to impact investors. To these texts, we apply Roundy’s (Roundy & Graebner, 2013) typology of social enterprise narratives, a refined form of Critical Discourse Analysis (CDA) that leverages elements of new critical theory and certain aspects of rhetorical theory. In essence, Roundy’s typology highlights the need for three quite specific narrative strands in effective social enterprise storytelling (the personal/entrepreneurial story, the social impact story, and the commercial story) while CDA is a methodological framework that facilitates the identification and analysis of specific frames of meaning. Van Dijk (1994, p. 435) argues that CDA facilitates the examination of ‘dominance’ in society as ‘...enacted, sustained, legitimated, or challenged by talk or text’. In this instance, we identify and trace frames that powerfully and favourably position social enterprises in the eyes of impact investors. In so doing, we also employ the work of Goffman (1974) on Frame Analysis.

A limitation of both CDA and Goffman’s theory of framing, however, is that a somewhat less nuanced analysis of texts is facilitated and so forms of frame analysis are supplemented by the traditional techniques of New Criticism (metaphor, irony, paradox, echoic devices, and so on) as well as certain frameworks of classical rhetoric. A mid-twentieth-century formalist school of literary criticism, New Criticism, fell out of favour in the 1980s but, as Ludewig (2014) has recently argued in a review, there is a growing call for a ‘renaissance’ of the new formalist method. As the authors of the book reviewed by Ludwig assert, this is largely because the new critical method is capable of revealing ‘little noticed dimensions and sub-texts’

(Hickman & McIntyre, 2012). Finally, our method includes an indirect leveraging of Aristotle's classical tripartite rhetorical model: logos, ethos, and pathos. Here, we pay particular attention to Aristotle's *pisteis* – or rational and emotional proofs: principal 'grounds for conviction' (Dow, 2015).

In combination, the above investigative methods inform the development of a nascent framework through which online social enterprises/impact investor engagements may be critiqued and improved. Overall, then, this study has two objectives: first, to understand how social enterprises tell their stories to impact investors (or other capital investors) online and, second, to suggest how social enterprise storytelling across digital platform might be improved.

The Indonesian landscape

An archipelago nation of more than 18,000 islands (Blakemore, 2017), the geography of the country alone demands investment in social and commercial networking infrastructure (KPMG; Widjaja, Ho, East, & Pierre, 2015). Steady growth in Internet penetration has seen a commensurate increase in collaboration, integration, and innovation (Divinagracia, Divinagracia, & Divinagracia, 2012). While Indonesian Internet reach is still limited to 20.4 per cent of the population, Internet Users by Country (2016) recorded a dramatic increase since 2010 (Internet Live Stats, 2016). A now burgeoning digital communication milieu in Indonesia has transformed the socio-economic landscape and this reflects a global trend of rapidly rising information sharing via social networking platforms (Lim et al., 2016). At the cutting edge in this information sharing space is a very small number of discrete platforms that facilitate exchanges between social enterprise and impact investors and Indonesia is at the very centre of this development.

Launched in 2013 in a joint initiative with the Stock Exchange of Mauritius Ltd (SEM), Impact Exchange is a public trading platform dedicated to connecting social enterprises with mission-aligned investment (IIX, 2017a). But it is important to observe that IIX (the main operating unit) is not an impact investor as such but a form of broker – effecting connections between Southeast Asian social enterprises and impact investors via the Impact Exchange platform. A leader in sustainable impact, IIX focuses on the provision of advice, impact assessment, technical assistance, and the raising of capital.

Via the still emerging platform (which, when fully functional, will be a more transparent and extended version of IIX's Impact Partners website), IIX will effect sophisticated connections between global impact investors and pre-screened and pre-qualified social enterprises. Launched in March 2011, the already operational Impact Partners site is more or less a dating service for social enterprises and impact investors. Put another way, it is best considered a simple repository of pre-screened social enterprises that might gain the attention of impact investors. Unique to the Impact Partners site is that through a market readiness framework, social enterprises are assessed on their social impact and financial capacity (IIX, 2017a). As suggested above, the emerging Impact Exchange platform will maintain this framework while offering new elements: sophisticated instruments such as platform-based bonds and automatic reporting on social and financial performance. As the platform continues to emerge, and is better marketed, trading will begin in earnest (IIX, 2016).

In June 2017, however, IIX closed a USD8m bond (Rohaidi, 2017). The social sustainability bond also known as The Women's Livelihood Bond has been listed on stock exchange in Singapore and provides capital to support social enterprises and microfinance institutions across three Southeast Asian countries. Empowering over 385,000 women (IIX, 2017b), the bond demonstrates that impact investment products can achieve scale. The aim is to replicate the social sustainability bond globally and a longer term objective is to list it on the Mauritian social stock exchange.

So that the reader might better discern the relationship between the Women's Livelihood Bond and IIX's Sustainability Bond mechanism, we include a figure from IIX (2016).

Discussion

Overview of social enterprises in Indonesia

While recent developments in technology and finance have exacerbated inequality (Muller, 2013, p.31), an emergent global enterprise culture has brought with it optimism regarding the development of social enterprises (Leadbeater, 1997; Nicholls, 2010). Frequently considered an antidote to public and private business failure (Nicholls, 2006; Zahra et al., 2009) and an answer to the unemployment and social isolation that result from dynamic markets (OECD, 2017), much is expected of social enterprises. Accordingly, many governments have taken an active interest in social enterprises (Bull, 2008). In Indonesia, social enterprises are not a new phenomenon (Idris & Hijrah Hati, 2013) but Ashoka Indonesia (2017) has noted that under the authoritarian government of the 1970s and 1980s, obstacles were encountered (Koo, 2013). Ashoka also note that while today there are some multinational companies including Danone and Ikea that support social enterprises, the Indonesian government itself has done little to specifically underpin the development of the sector (ASHOKA, 2017).

We observe that this reticence in policy and practice may be changing. Under the cooperative and small medium enterprise ministry, in 2016, the Indonesian government launched a micro-financing programme for women-run small businesses (IFC, 2016). In order to develop social enterprises in Indonesia, there have also been concerted initiatives from funding and multilateral agencies including UNDP, AUSAID, USAID, and World Bank (IFC, 2016). And in 2016, in order to encourage entrepreneurial activity, the Indonesian government implemented a programme called 'The young entrepreneur movement' which targets 500 young entrepreneurs (Nahrawi, 2016). In June 2017, ANGIN,¹ the first and largest network of angel investors in Indonesia, launched a new open-access platform: Connector.ID. Supporting Indonesian entrepreneurs and social entrepreneurs, Connector.ID highlights the most relevant capital providers for business and investment needs (ANGIN, 2016). Yet, and it is at the heart of the present paper, a fundamental problem persists: that many Indonesian social enterprises lack knowledge on how best to present their business case to investors (MaRS, 2016). Moreover, the Asian Venture Philanthropy Network (AVPN, 2016) notes that Indonesia's legislative framework acts as a drag on, or completely stalls, otherwise focused and impactful behaviour and argues that there is also an opportunity to leverage technology and innovation to bridge the geographical gap wherein social

enterprises and impact investors would otherwise collaborate and share knowledge (AVPN, 2016). The AVPN also notes that there is little understanding as to what constitutes a social enterprise (AVPN, 2016).

Commensurate with the above discussion, academic research focusing on social enterprise is achieving momentum (Bull, 2008). From the expected spaces of commerce faculties, interest now extends to those working in the areas of corporate social responsibility (CSR) and not-for-profit engagement (Haski-Leventhal, Roza, & Meijs, 2017). While there is no absolute agreement as to what constitutes a social enterprise, key themes nonetheless emerge that have relevance to the narratives that social enterprises must offer to impact investors.

The Social Enterprise narrative of emergence

According to Seanor, Bull, Baines, and Ridley-Duff (2008, p. 324), the development of social enterprise should not be considered a single noetic narrative but a volume of semi-discrete stories exhibiting ‘oscillations, contradictions and paradox’. Along with the perspectives of Arthur, Baker, and Bamford (2009) on the fusing of social and commercial enterprise, this serves as a neat *point de depart* for our later exploration of narrative theory in the context of the social enterprise/impact investor relationship. Drawing on the work of Dey and Steyaert (2010), Divinagracia et al. (2012) argue that ‘the social enterprise narrative may be categorised as the grand narrative, the counter-narrative, and little narratives’. They also argue that the grand narrative (or big commercial picture, if you like) dominates (Dey & Steyaert, 2010). Within this storyline are anchored powerful normative assumptions including that social enterprises must adopt a commercial, entrepreneurial focus (Dacin, Dacin, & Matear, 2010; Kickul, Gras, Bacq, & Griffiths, 2015).

Such a commercial focus would appear to align with the imperatives of the international commercial banking sector that provides the relevant funding to social enterprises – and our case study, below, certainly suggests that this is so. On the other hand, the social narrative is often seen as running counter to the commercial story (Dey & Steyaert, 2010) while little narratives offer alternative propositions – privileging neither commercial nor social threads but projecting arguments outside of the usual paradigm (Dey & Steyaert, 2010). While certain tensions and paradoxes (to be canvassed in the context of our case study) certainly exist, we argue that in the propositional texts of social enterprises, commercial and social storylines in fact converge and complement one another. We further argue that the social enterprise ‘pitch’ narrative must quite consciously exploit these synergies. Accordingly, in examining the logics and emotions occurring in the interstices between social enterprise and impact investors, we mobilise a unique form of CDA. In effect, we argue that the fusion of the now traditional devices of CDA (see Van Dijk, 1994) with an even broader set of New Critical and rhetorical tools facilitates a nuanced reading of newly emergent texts in the social enterprise/impact investor engagement.

Social enterprises, impact investors, and the Indonesian digital communication landscape

Despite the various political, institutional, and logistical factors working against it, Indonesia’s developing digital communications environment enables social enterprises

to take advantage of opportunities presented by global businesses such as IIX. Less controlled by government and less impeded by bureaucracy (so much a feature of old-style commerce in developing countries) are new digital tools that facilitate social enterprise–investor engagement (Majchrzak, 2013). Indeed, these tools encourage international connection and the broad transposition of expertise (Braun, 2002; Mokter & Heidemann, 2017). In the first instance, by activating and exploiting digital channels, social enterprises may engage and re-engage with (local or national) social, community, and entrepreneurial hubs and, in the second, may position themselves in global business networks (Riviere & Suder, 2016). It is in the latter space, especially, that skills and knowledge might earn recognition (Kafouros, Buckley, Sharp, & Wang, 2008). But other forces frustrate international connection: specifically, online communication practices that tend to obfuscate, alienate, and reduce trust. It is only by addressing these that full advantage might be taken of the new online communication milieu.

Building trust

NYU Stern School Global Professor Pankaj Ghemawat (Ghemawat, 2014) reinforces the cultural dynamic of countries like Indonesia that sometimes see themselves as unique. Clearly, this is relevant to the spaces of engagement between global impact investors and social enterprises where building trust across borders is likely to be difficult (Ghemawat, 2014). Crucial to processes of connection between parties whose sense of cultural value is different, whose traditional agendas are disparate, and whose information is sensitive is trust (Idris, Hati Hijrah, & Laratta, 2016).

In ancient Greek, trust translates as *ethos* and, in literature, is commonly referred to as ‘credibility’ (Hovland, Janis, & Kelley, 1953). In the social enterprise/impact investment milieu, credibility is a two-way street: impact investors need to be transparent with respect to both agenda and process while social enterprises need to offer commercially credible data – especially with respect to projections. Idris et al. (2016) argue that the matter of credibility encompasses not only the question of reliability but communication approaches, knowledge, and authenticity. A growing body of literature suggests that international actors have difficulty trusting social enterprise sources and that it is therefore important for social enterprises to apply discrete communication approaches (Dacin et al., 2010; Idris & Hijrah Hati, 2013). It is further argued that it is only by so doing that social enterprises might build capacity and achieve scale (Dacin et al., 2010; Idris & Hijrah Hati, 2013).

Yet, as Dimitrov (2008) argues, online communication is among the most under-represented topics in the social enterprise sector discourse. He observes that crucial to success in the domain are communication strategies and skills that help social enterprises to become more cost-efficient in the short term and that help them to build up their competitive advantage in the long term (Dimitrov, 2008). Here, the question of integration is pivotal: when successfully merged into management functions, social enterprise leaders may engage a suite of communication tools for both day-to-day operations and long-range planning for growth and the achievement of competitive advantage (Bonk, Tynes, Griggs, & Sparks, 2008). Vis-à-vis social enterprise to impact investor online communication, a key strategic insight is that being a social enterprise is, in the first place, an advantage. A second is that through effective storytelling, social enterprises may develop trust and make themselves commercially attractive to impact

investors. As Dacin et al. (2010) observe, social enterprises provide the material for rich and powerful narratives.

With respect to engagement on the new digital platforms that seem likely to become major conduits for social enterprises/impact investors discourse, it follows that by carefully selecting and shaping their narratives, social enterprises might bolster understanding and so build trust-bound links with international investors.

Narrative tailoring

Beginning, then, with the social enterprise component of the social enterprises/impact investors communication nexus, we take the position of Bonk et al. (2008) who argue that by selecting and telling good real-life stories, social enterprises may mobilise emotion and tell prospective business partners just how they are improving the world. Working in concert with, and very much in the context of, both textual and visual storytelling, mechanisms of affect generate strong senses of sympathy and (more particularly) empathy. While, in the context of discrete and formal exchange platforms such as Impact Exchange, factual narrative is equally important, in the dynamic co-mediated space of social networks emotion and affect are particularly powerful. Here, we also leverage the work of Roundy (2013) who finds that emotion carried within social enterprise narratives can serve to stimulate investor engagement. Roundy identifies three narrative types (personal, social good, and business) that characterise social enterprise communication with impact investors, media, and other external stakeholders. Specifically, Roundy (2013) finds that social enterprises engaging ‘tailoring’ and ‘linking’ tactics within ‘social good’ narratives achieve better connections with investors.

In an innovative thesis, Roundy also proposes the principle of ‘narrative multiplexity’: elements of the social venture story (projected through multiple narratives) framed to appeal to a range of stakeholders. An implicit argument made by Roundy is that the leveraging of carefully scripted multiplex narratives can overcome issues such as impact investor’s hesitancy to invest in early phase social enterprise operations. On the other hand, Roundy (Roundy & Graebner, 2013) warns that nascent social enterprises are reluctant to cede valuable intellectual property that may be leaked to competing entities – and so there is a tension between the need to tell the social enterprise story and impact investor’s reticence.

What to do? Beyond the taking of a postmodern reading stance, the answer lies in four profoundly connected activities: leveraging networks, building legitimacy, forging trust-bound relationships, and crafting tailored and increasingly detailed multiplex narratives. For example, an emerging social enterprise’s ties to high-status partners such as merchant bankers, venture capital firms, and operatives of platforms such as IIX will improve the chances of funding success. This is especially so where trust develops through a graduated process of narrative exchange and information sharing. This amounts to a form of social contracting: an important byproduct of processes of interlocution and negotiation. Crucial to the social contracting modalities at the nexus of the social enterprise/impact investor’s relationship are narrative strategies that act as catalysts to financial engagement. We argue that through an exchange of increasingly revelatory symbolic narratives, both social enterprises and impact investors might build legitimacy and develop trust. And, as Roundy (Roundy & Graebner, 2013) notes, the engagement of strategies such as framing

and techniques such as symbolism and certain features of oratory are also crucial to the telling of the social enterprise story (see Aldrich & Fiol, 1994).

Returning to Roundy and Graebner (2013) category of the personal narrative, it is noted that a social enterprise founder often serves as the focal point for an emblematic story of former experience, values, and motivations for the social enterprise activity. These elements of the personal narrative combine to produce a coherent picture of how the social enterprise was founded and how it has developed (Roundy & Graebner, 2013). Roundy's research also reveals that, in addition to telling personal stories, social enterprises also build a sense of legitimacy through the communication of the values that drive their work (Roundy & Graebner, 2013). Such exposition develops a sense of ethos and, when coupled with sub-narratives of 'epiphany' and/or 'crucible' moments, has the effect of building a sense of connection with investors who might well identify with such stories (Roundy & Graebner, 2013). Escalas (2004) refers to this definition as narrative transportation: a form of rapport or empathy. In this vein, just as important to the process of social enterprise/impact investor connection is the sub-story of struggle. Every successful entrepreneur turned investor knows, and can identify with, this narrative (Branson, 2014). Finally, and further to effecting social enterprise/impact investor engagement, is that element of the personal narrative in which the social entrepreneur reveals reasons for choosing a given form for the social enterprise, i.e. either for profit, non-profit, or hybrid (Roundy & Graebner, 2013). From the pragmatic to the purely philanthropic, Roundy observes that social entrepreneurs give motivation a prominent place in their personal narratives and that this is respected by investors (Roundy & Graebner, 2013).

Roundy further observes that social good narratives are central to the social enterprise/impact investor space of intersection. Here, the focus is on the social problem addressed by the activity of the social enterprise. By foregrounding the impact (or potential impact) of social entrepreneurial activity on beneficiaries, impact investors are able to make assessments of social good which, in turn, affect the decision-making process. This narrative has a number of crucial features: a general description of the social problem, specific examples of deleterious impacts (i.e. on nominated individuals or groups), a general outline of the solution/proposed solution, a specific description of the engagement/proposed engagement, a general description of the intervention's impacts/likely impacts, and a specific description of outcomes/likely outcomes (Roundy & Graebner, 2013). The more compelling this narrative sub-strand (which should, ideally, be both qualitative and quantitative in character), the more likely it is that impact investors will meaningfully engage. This takes us to a third, and final, sub-narrative strand: the business narrative.

Roundy (Roundy & Graebner, 2013) notes that the above narrative amounts to the wearing of a second hat: one that might request investors need for empirical argument. Paradoxically, then, social consciousness must be matched by commercial consciousness. As Roundy (Roundy & Graebner, 2013) suggests, it is by describing business and revenue models that social enterprises make a business case for funding. Worth observing here is that, like other early phase investors, impact investors prefer to see evidence of returns and a realistic trajectory of increasing ROI (Jackson, 2013). It follows that the more embryonic the social enterprise engagement, the more convincing the business narrative must be. Important to the business case is a clear expression of market

potential, financial capacities, performance to date, rationale for funding, and precise funding requirements (Roundy & Graebner, 2013). This, then, begins to address the objection that the social and the commercial have no place together (Roundy & Graebner, 2013). Rather, as Roundy proposes, good social enterprise storytelling is a manifestation of judicious emphasis; a realistic focus on the positive without down-playing risk. Roundy's study highlights a number of cases where social enterprises engaged imbricated narratives (as above) and received funding: 'with investors, successful social enterprises emphasized their business narratives while also incorporating elements of their social and personal narratives' (Roundy & Graebner, 2013). On the other hand, Roundy notes that those enterprises that offered only social good narratives (i.e. failed to tailor their narrative to the commercial audience) did not receive funding (Roundy & Graebner, 2013).

Case study: two narratives vis-à-vis EBC preamble

As announced, to the following case study, we apply Roundy's framework (above) and a nuanced form of CDA. In the latter connection, as previously announced, we likewise consider Goffman's work on framing. In response to an observation that cashew nuts (which grow particularly well in an eastern Bali environment hostile to many crops) were being exported in raw form to be processed offshore, American entrepreneur Aaron Fishman and associates founded EBC. In a land where many women are uneducated, unemployed, or underemployed, he saw an opportunity to add value to a harvesting industry. EBC's mission is as follows: to produce high-quality cashews for the international market, to develop a scalable enterprise that can be replicated throughout eastern Indonesia, to employ and offer professional development opportunities to women, and to conduct operations in a socially and environmentally sustainable manner (EBC, 2017). In short, via IIX, EBC secured funds that enabled the business to upscale and flourish. As one of the farmers, Nyoman Kantun, says, 'in the past two years cashew nuts seem to have brought a real hope of prosperity' (Budisatrijo, 2014).

The online engagement between IIX and EBC offers a preliminary, yet substantive, case study of the power of dialogic exchange and social enterprise storytelling. Before examining the nature of the engagement, and testing this against the best practice principles outlined above, it is important to note that the EBC/IIX exchange was more or less a test of the principle behind the Impact Partners platform. While not all aspects of the bond mechanism were put to work, having heard EBC's narrative, together with IIX's partner (global equity investment giant Kohlberg Kravis Roberts [KKR]) and IIX sister entity, IIX Foundation, EBC was able to develop a business plan and refine its social impact narrative (Budisatrijo, 2014; Chhina, Petersik, Loh, & Evans, 2014). While KKR did not directly invest in EBC, the result of its pro-bono engagement was that, on top of some USD 380,000, an additional USD 900,000 in investment capital was raised by IIX's network (PublicAffairsAsia, 2014a).

In essence, with IIX and its platform as the initial conduit, KKR opened up the way for EBC to add 34 processing machines to its plant of 6 (Budisatrijo, 2014; Chhina et al., 2014). Furthermore, the telling of multiplex business and social good narratives through online networks (including the IIX platform) has now resulted in EBC employing around 300 (mainly female) staff to crack, pry, peel, roast, and bag cashews

(Budisatrijo, 2014). Budisatrijo (2014) also notes that most of these workers have never had salaried jobs before and that the factory now also operates a pre-school for the staff's children.

Narrative 1

With a view to offering a preliminary discourse analysis of texts pertinent to the EBC/IIX/IIX Foundation/KKR exchange, along with the tools of New Criticism and rhetoric, we engage Roundy's model of multiplex narratives and elements of Goffman's framing theory (especially his concepts of keying and anchoring). The first text examined is Fishman's 'breaking the mould in Bali' story features combines personal, social good, and business narratives and so serves as an example of Roundy's multiplex narrative model (PublicAffairsAsia, 2014b).

We first consider the feature's title. Under ordinary circumstances, employing a dead metaphor (a cliché) – in this case 'breaking the mould' – seriously diminishes the impact of the story. Here, however, the device serves to foreground drama: a radical intervention. With attention thus gained (Goffman's work on the theatrical frame is instructive here. See Ch 5. p.124), symbolically, and in line with Roundy's model, the feature opens with the social good narrative – interwoven with Fishman's personal story. In the opening paragraph, we learn that Fishman and his wife made a decision to leave Vermont to make a new life 'on the arid slopes of eastern Bali'. This clause in the piece's introductory text foregrounds the difficulties faced by the entrepreneur: despite a hostile environment, a social enterprise will be founded and will thrive. The bulk of the introductory paragraph focuses on the social good frame: the 'positive impact' of the enterprise. While this frame is advanced in the second paragraph (where Fishman refers to 'new employment for hundreds of villagers'), importantly, the business narrative is also represented. Here, Fishman writes of gaining expertise and the impact of partnership and mentoring (by IIX, IIX Foundation, and KKR). He also highlights the outcome: the raising of almost 1 million dollars in third-party funding. Bearing in mind the influential original outlet, publicaffairsasia.com, this multiplex narrative (reposted on the IIX platform) is one of several that undoubtedly influenced later investors.

Among the more beguiling storytelling modalities engaged by Fishman are traditional features including the laconic 'let's start at the beginning'. A form of keying (see Goffman, 1974/1986, p. 45), the 'in the beginning' formula is instantly recognisable. With the personal, social, and business elements of the story already represented, the transformation from classic to social enterprise narrative is clearly signposted. Here, in the piece's third paragraph, the narrator details the enormous problems confronting the people of Desa Ban, 'among the poorest and most arid areas in Bali'. Then, via the rhetorical technique of formulaic listing, Fishman hammers home a litany of issues: 'isolation, poverty, malnutrition, lack of water and lack of education'. With a sobering general description of the problem provided, and in keeping with Roundy's framework, Fishman turns to the solution and its social impacts.

In the fifth paragraph, the narrator declares that 'East Bali Cashews ... is now the largest employer in the area, employing 130 people, 90 percent of whom are women'. Here, social impact and business narratives are woven together. Thus, reader-investors on publicaffairsasia.com (or on the IIX platform) might see that EBC is a not

insubstantial going (and growing) concern. As observed earlier, among other things, it is crucial that impact investors see an upward financial trajectory. From this point, Fishman focuses almost exclusively on the two narrative stands noted above – with appropriate emphasis on a powerful business narrative. Accordingly, the principle underlying CDA becomes helpful. In their 2011 paper, Ryder and Foye observe that ‘CDA considers the relationship between words and phrases used and the codification and exercise of power’ (Foye & Ryder, 2011). Quoting Van Dijk (1994), they observe that CDA facilitates the examination of ‘dominance ... enacted, sustained, legitimated, or challenged by talk or text’. But they also note that CDA facilitates a somewhat less nuanced analysis of texts, and so, as is noted (and evidenced) above, together with certain techniques of rhetoric, the present authors contemporaneously leverage the more traditional devices of New Criticism: cliché, listing, symbolism, and so on. This more or less triangulated approach to textual analysis reveals the promulgation of a particularly potent social enterprise narrative; one that tells interconnected and compelling personal, social impact, and business stories.

We here pause further to note that the telling of good stories often involves reconfiguring habitualised narrative schemas and deploying other estranging techniques. In general, as Shklovsky suggests in his groundbreaking essay *Art as Technique* (1917), the rule is simple: since every story is haunted by the ghosts of stories past, tell the old story anew: new narrators, new characters, new images, new figures, new signs, new framings, new syntaxes, new sub-plots, new rhythms, and new vocabulary. But, in the context of social enterprise narratives, the principle of estrangement needs to be sparingly applied. After all, the social enterprise narrative is not for the consumption of the literati but the businessperson.

Accordingly, as Fishman’s feature continues through sixth and subsequent paragraphs, focus is increasingly brought to bear on business frames. As commercial logics, interlaced with social impact narrative strands, are positioned at the heart of the feature, the author progressively engages the specialised (international) language of the entrepreneur and investor: ‘farm-to-shelf lifecycle’, ‘shipping costs’, ‘private equity’, ‘working capital’, ‘revenue’, ‘business plan’, ‘financial model’, ‘capital structure’, ‘stapled financing’, ‘majority stake’, and so on. This tailoring of the social enterprise narrative (to include the crucial business component) is buttressed with an account of the value added by KKR and Shujog.org. Fishman writes that in the absence of a business plan (here, KKR assisted), ‘it is difficult to get people to invest serious cash’. He recounts a story of one investor who took the plunge only after seeing the ‘incredible’ [as in, ‘excellent’] documents. Then, in a not-so-subtle pitch to would be investors, Fishman reveals the enormous commercial potential for EBC:

East Bali Cashews currently processes only 0.3 per cent of Indonesia’s cashews. Next year, we are looking to build a second facility in eastern Indonesia, which will be 10 times the size of the current one, growing our processing capabilities exponentially. That will take \$9 million in capital. With what we learned from Kohlberg Kravis Robert, and how to show the measureable impact proven by IIX, we are much better positioned to get there than we would have ever been doing it on our own.

While the cliché ‘growing ... exponentially’ mars the more temperate tone characterising the feature, we leave this brief analysis of the Fishman text (the latter amounting to

an entrepreneurial soliloquy on the IIX site) by observing that the author returns to the social impact narrative – coupling this with the business story. Given that many a good tale exhibits a recursive structure, this comes as no surprise:

East Bali Cashews' measurable social impact will be \$560,000 per year, primarily from the increased income and improved health for our workers and their families. Before we received this technical assistance from our partners, our social impact was \$205,000 per year. Thus, the social value of KKR and IIX working with us is already \$350,000 each year.

It is also no surprise that businesspeople like empirical measures. As Fishman puts it in his feature: 'In order to justify additional funds from investors, we need to measure everything'. Fishman's narrative is, then, a more than sound exemplar of a well-tailored multiplex narrative that keys into both the language of international finance and the well-rehearsed structures of the good story. By telling the social impact story, the piece is also deeply anchored in frames of moral rectitude and human decency (Goffman, 1974, 1986). Finally, and crucially, Fishman's piece concludes with a call to action:

I believe this is a model that others can, and should, follow. Social enterprises like ours can have an enormous impact, but they need technical assistance to move beyond the proof of concept stage. They often need investment mentoring, legal counsel and accounting expertise.

Would-be investors reading Fishman's appetite whetter may be left in no doubt that, if requested, a full course of business rationales might be offered.

Narrative 2

Adding to a growing set of multiplex narratives about EBC is a recent case study by Steven Okun, Director of KKR's Asia-Pacific Public Affairs Department. Dated 1 February 2016 and posted on KKR's website (KKR, 2013), like Fishman's feature, the text develops three narrative strands: personal, social impact, and business. Similar to Fishman's narrative, and again reflecting the best practice paradigms noted above, Okun's case study opens with the social impact story. Readers learn that EBC created many jobs where none existed, and that back in 2013, the social enterprise employed 100 workers. Okun then moves to the business story – the narrative strand of most interest to those engaged on the KKR platform.

Outlined first is EBC's need for a financial model, a clear business plan, a social and environmental impact assessment, and guidance on capital structure. Okun explains that this was all provided through IIX and KKR's CSR initiative. Having highlighted the principle of partnership that underpins the social enterprise/impact investor engagement, Okun then yokes commercial and social impact stories. With the business case built, Okun argues that EBC was positioned 'to secure third-party investment to grow its business to the benefit of the Desa Ban community'. In a footnote to this statement (now a link to a video in which Fishman [re]tells the EBC multiplex story), Okun observes the following: 'Desa Ban Village is an isolated mountain village, made up of 19 remote hamlets scattered over the steep [terrain]. People live there without water, sanitation, roads, schools, health facilities and electricity'. In the same paragraph (that

up until recently contained this footnote), Okun foregrounds key commercial and social impact outcomes: 'East Bali Cashews has more than tripled its employment and quadrupled its revenue in the past two years'. By linking these social need, social impact, and (hard number) business narrative strands, Okun reinforces to readers that great good can come from impact investment.

In the next paragraph, before the business narrative is more comprehensively developed, Okun observes that EBC has been nominated for a US Secretary of State's Award in Corporate Excellence. The nomination alone, he argues, is 'testament to how businesses can create both a return for investors and a simultaneous outsized social impact'. The language is interesting here. Through a mixture of the business lexicon ('return for investors') and rhetorical features such as the adjectival intensifier 'out-sized', Okun deftly positions the piece somewhere between the transactional and the artful. As with Fishman's narrative, the force of persuasion in this piece rests with its rhetorical positioning between the forces of logos and pathos (Edlund, 2003). Where the more grounded elements appeal to the hardheaded businessperson, Okun colours and textures the social enterprise story, enriching it so that it is in itself (i.e. in a stylistic sense) more impactful and engaging.

In the next paragraph, the business frame is once again developed:

KKR investment team members from Singapore and Sydney drafted a business plan over the course of a five-month period to assess the cashew sector's fundamentals; implement an investment structure that incorporated both debt and equity to resolve East Bali Cashew's ongoing working capital needs and create marketing materials and financial projections.

Here, the language (carefully tailored to the impact investor) is that of the financier. Dominating is a mixture of abstract and concrete nouns recognised as almost formulaic by those in the investment banking or second-tier financing sector: 'fundamentals', 'investment structure', 'debt', 'equity', and 'capital needs'. This entire paragraph is given over to advancing the business story and facilitates the writer's segue to hard outcomes in the subsequent paragraph in which Okun points out that the EBC/IIX/KKR partnership led to the securing of USD 900,000 in third-party capital and (at the time of writing) an additional USD 1.5 million from impact investors.

Finally, engaging a recursive structure, the balance of Okun's text sees a return to the social impact narrative – replete with genuflection to Fishman's personal story. Accordingly, the narrative frames are 'softer'. Privileged are the 'enabling' and 'social transformation' frames advanced through gently intensified approbatory adjectives: 'amply rewarding endeavour', 'targeted social services', 'sustainable social impact', 'significant social impact', 'great product', and so on. Key to this final flourish in the favour of the social impact story is the wrapping up of the 'enabling' frame. Mobilised earlier (see 'better position itself', 'grow the business', 'enables KKR to transfer its expertise', 'gives farmers the ability to generate', and so on), this mission-critical frame sees a return to KKR's involvement in the EBC story. Bearing in mind that this narrative is aimed at impact investors, Okun asserts that for KKR providing technical assistance has been a rewarding experience.

And this, really, is the happy conclusion to the multiplex social enterprise narrative: not only is the social enterprise story told to impact investors by the social enterprise itself but through online engagement, the facilitators, too, tell the tale. In a recent email exchange between the authors and Natasha Garcha (Manager, Advisory and Business Development, IIX/IIX Foundation), the powerful pull mechanism of such stories is made clear: ‘entities often come to us due to our strong track record of raising capital’. We’ve closed 26 deals to date (IIX, 2016).

Conclusion

In the years ahead, telling the stories of successful social enterprises across digital platforms should be a priority. While emergent and emerging social networking platforms bring with them problems of coherence, they nonetheless make it increasingly easy for social enterprises and impact investors to find one another, collaborate, and begin meaningful engagement. Crucially, over the last half-decade, specialised hybrid networks have emerged to unlock a substantial volume of private and public capital for social enterprises around the globe (Jackson, 2013). Through these discrete platforms (and through personal connections), Southeast Asian social enterprises can tell their success stories – promoting transparency and trust, thereby contributing to the maturation of the social stock exchange in the milieu.

Our nascent framework essentially says that where these stories (multiplex narratives leveraging personal, social good, and business sub-strands) strategically engage specific frames, a mix of pathos and logos (with an emphasis on the latter), and a select set of New Critical and rhetorical tools, funding is more likely to flow from impact investors to social enterprises. We find, in particular, that the above-noted sub-strands form pillars that, in significant measure, characterise EBC’s communication with IIX and KKR. And, as noted at the end of our discussion on the EBC case, a recent email conversation between the present authors and IIX/IIX Foundation confirms a broadening and deepening of network exchanges across Southeast Asia generally.

We conclude with Figure 4, illustrating online communication across digital platforms, contributing to the maturing social stock exchange.

Figure 4 highlights the importance of partnership and engagement that lead to social enterprise growth. The same digitally enabled dialogue highlights that IIX Foundation researchers and IIX advisory teams have recently been developing landscape-mapping reports that, in terms of identifying impact investment opportunities, will become strategically significant (IIX, 2017a). Furthermore, the authors’ email communication with EBC confirms that online communication is key to facilitating better social enterprise and impact investor understanding of human and non-human influences in a complex galaxy of networks (IIX, 2016). Finally, we announce a paper in preparation: a sequel to the above that considers the maturing impact investing milieu (Jackson, 2013).

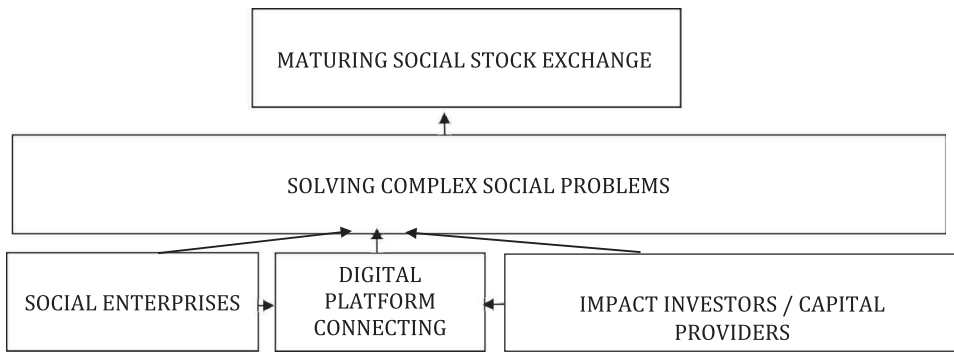


Figure 4. Online communication across digital platforms contributing to the maturing social stock exchange.

Developed by authors (August, 2017).

Note

1. ANGIN is an Indonesian network of 55 angel investors (ANGIN, 2016). The organisation name 'ANGIN' translates to wind in Indonesian (Cambridge translate, 2017).

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No potential conflict of interest was reported by the authors.

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