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Issue 18, WINTER 2013

FROM THE EDITOR

Winter 2013: Building a marketplace for social impact investment in Australia

Social impact investment aims to place capital and capability to create positive social and environmental outcomes, while maintaining some financial return. It is not a new idea but has in the last few years has reached unprecedented global scale and the depth and sophistication of research supporting the market has grown.

This year saw the release of the Federal Government's Impact: Australia report, which issued a call to action for all of us to tip Australia past our current point of 'uncoordinated innovation'. We have a series of innovative social impact investments in Australia, like the Social Benefit Bond and SEDIF, which have taken international ideas and have tailored them to the needs of an Australian context. But we do not yet have an effective, efficient marketplace to support the creation of social and environmental impact, and scale Australia's social enterprises.

This edition of Knowledge Connect explores what we can collectively do to develop this social impact marketplace in Australia by developing a better understanding of the ecosystem and its interactions and interconnections.

We cover recent literature from leading international social marketplaces as well as Australia and explore perspectives from a variety of market actors.

There are some key themes that resonate through these resources: leveraging the diversity of many market actors; exploring the unique role of the social impact investor and importantly, ensuring the market remains driven by meaningful social purpose.

In this Issue

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GUEST EDITORS: Sandy Blackburn-Wright & Sarah Adams

Firstly, it is critical that a social marketplace should leverage the many diverse actors in the ecosystem. Clark et al identify six market dynamics that characterise and define social impact investment, and highlight innovative ways that marketplace actors create new opportunities. The report by the UK Cabinet office considers how philanthropy can be used strategically to unlock capital and build capabilities in the social marketplace through co-mingled investment funds. Burkett identifies a diverse range of roles that are played by financial intermediaries in supporting the growth and sustainability of the social marketplace. This complements the detailed review by Gregory et al, which highlights the tensions and mismatches between market actors with respect to investment readiness.

Secondly, the unique role of the investor in social impact investing is one of capital provider, market maker, coach, verifier and policy maker, requiring them to be far more active than an investor in the traditional markets. Goldman and Bannick explore the need for investment to create industries in which enterprises trade rather than funding the enterprise alone. And Clark et al develops the concept of the active investor and how they interact with fund managers to create flexible platforms.

Finally, we are reminded in this period of growth and development to ensure we maintain a constant and careful focus on social purpose. Burkett argues that we must ensure that all investment marketplace is demand-led and driven by creating impact, defending against supply-driven mission drift. Ebrahim and Rangan inject some rationality into the debate over social impact measurement, by linking the social purpose to what may feasibly be expected of social impact measurement. And finally, Geoff Mulgan's new book The Locus and the Bee, allows us to take a step back and consider how social impact investment fits into the broader landscape of capitalism, and leverages capitalism's potent creative forces.

In this edition, we connect you with some of the most recent thinking on social impact investment as we convene a series of events in the coming months on building a marketplace for social investment. Links to these and further resources are provided if you cannot make our events in person, and please provide your comments and ideas through the blog.

Sandy Blackburn-Wright & Sarah Adams
Guest Editors, Knowledge Connect

1. THE IMPACT INVESTOR - A MARKET EMERGES:

THE SIX DYNAMICS OF IMPACT INVESTING

Report by Clark, Emerson and Thornley, October 2012, Pacific Community Ventures, Impact Assets and Duke University's Fuqua School of Business: USA.

This article helps us understand what makes social impact investment unique and distinctive. The authors begin with the proposition that globally we have passed the initial proof of concept, and a social impact investment market is now taking shape. They record a cumulative list of 380 international funds, managing in excess of $40 billion, and 240 different firms with impact investing experience.

The distinctiveness of the social impact investment market is captured by six market dynamics:

1. The Relationship between Active Investors and Funds

Social impact investors, be they individuals, foundations, institutions or government, play a far more active role than traditional investors. As a result of their desire for social outcomes, they may put capital at risk, enable the creation of a fund, identify other investment partners and be involved in due diligence. However, the level of risk, particularly for the first investors, is much higher as the investment may well need to be committed prior to the fund itself being established. So active investors will need clarity of purpose, capital that is risk tolerant, time to invest, a strong network to like minded investors in order to catalyse the establishment of a fund or a platform where social impact investment can take place.

2. Funds and Fund Managers as Pioneers

The authors cite many examples where funds are playing a dual role of managing the fund as well as nurturing the pipeline for the fund in a way more akin to a foundation or an entrepreneur. This is another element that separates social impact investing from other more traditional and mature markets. Funds are also constantly balancing the social and environmental impact with the sustainability of the business model and its ability to pay dividends and have liquidity. And when investments are created or located, the fund is also required to work shoulder to shoulder with the entrepreneur to help create an industry ecosystem where that business can thrive. Finding the right people to play this hybrid role of fund manager is critical to the market being sustained.

3. Financial Innovation
The traditional approach to capital structuring is the jumping off point for social impact investment funds so real innovation is required. However, funds need to hold a tension in this regard so that the products and structuring aren't so complex that they fail to attract sufficient mainstream investors. As a result, many funds use workarounds to limit the variations, flexing in such areas as:

- expanding the time horizons of the fund, as many social programs take 10 years or more to create impact and change
- managing return expectations both in terms of financial and social returns
- overcoming fund managers' limited expertise, given the newness of the market
- capital stacking, blending multiple sources of capital and risk appetites together
- integrating debt and guarantees to reduce risk

4. The Growth of New Distribution Platforms
New platforms for social impact investing could help move much larger amounts of capital to the market as well as reducing transaction costs. However, gate keepers such as advisors will need to be convinced of the demand and also feel confident to discuss opportunities with their clients. Intermediaries have an important education role to play for both advisors and the general public who access investment opportunities through existing retail platforms.

5. The Performance Problem
Funds not only have the dilemma of how to report on financial and social returns when many funds are still in the early years of their maturity, they also need to differentiate the relative priority of financial and social goals and how they relate to the definition of success. In many instances, the definition of success can vary from one investor to another. Some funds refer to the amount of capital raised and the balance of its impact and 'non-impact' sources as a measure of success, in the absence of exits. We are also seeing an increase in the use of standardised impact reporting such as IRIS and GIIRIS but there is still a need for a language that will allow for the tracking, rating and comparing of outcomes and impact.

6. Aligning Purposes
The authors believe that if the purposes of investors, investees and funds are not able to be reconciled, then impact investing will not likely succeed. The challenge is to clarify and communicate these disparate purposes, both individually and collectively.

Applying this in Australia
Whilst we only have a handful of funds and products here in Australia, the dynamics of the social impact investing ecosystem still apply. We appear to have many people willing to play the fund manager role, however, there are both fewer active investors able to help create the funds and fewer entrepreneurs whose businesses are investment ready. Government, in the form of DEEWR and some state governments, have been and are preparing to play the role of active investors and a few of the large NFP's and foundations are doing the same, but it may be that a smaller number of active investors than are seen in the US is partially slowing down the emergence of the market here.

It is clear that if we are seeking to create a local social marketplace, we'll need the interplay of all three stakeholder groups to create the appropriate platforms and the role of intermediation. The role of active investors funding of this work will be critical.

SBW

2. ACHEIVING SOCIAL IMPACT AT SCALE:

CASE STUDIES OF SEVEN PIONEERING CO-MINGLING SOCIAL INVESTMENT FUNDS

Report by the UK Cabinet Office, HM Government: London, May 2013

Internationally, philanthropy has played an important role in building social investment marketplaces. In addition to direct investment, philanthropy has supported a range of initiatives to support broader market development, including developing market institutions (like the GIIN), new specialist advisory services, and innovative exchange platforms. This report, prepared by the UK Cabinet Office, explores an additional role for philanthropy (here, specifically foundations), that of co-mingled funds, where commercial and social purpose capital sources work together to achieve social outcomes.

Co-mingled funds offer two advantages to an emerging social marketplace. Firstly, they offer the potential to achieve scale in investment, and therefore scale impact or address issues that require large investment.

Secondly, they can attract new actors into the social investment marketplace, who bring new skills, expertise and networks with them.

The report showcases seven international case studies of co-mingled funds and distils a series of defining features:

- The foundation capital has a significant leverage affect: attracting external expertise and commercial capital into achieving social impact;
- The fund tackles social issues at a scale that cannot be achieved with philanthropic capital alone;
- The social mission of the fund is clearly defined and protected through the governance structure; and
- The fund seeks to achieve a financial return alongside a clear social impact.

The report then identifies three fund structures, which vary according to the role of philanthropic (foundation) capital:

(1) **Pari-passu funds**: all investors place capital on the same terms (i.e. the same levels of risk in expectation of the same return). Philanthropy may also act as a cornerstone or principal investor giving confidence to other investors. An example of this is the Big Issue Invest Social Enterprise Investment Fund, where the initial support by the Esmee Fairbairn Foundation helped the fund raise further investment.

(2) **Risk-reward funds**: terms of capital vary based on the motivation of investors. Social investors take a position with a higher risk so as to achieve a desired social outcome, and receive a greater proportion of any financial returns. This lowers the risk for more commercial investors, who receive a commensurately lower level of expected return. The $US270M+ California FreshWorks Fund is an example of a risk-reward fund, where foundations take a higher risk and junior position in the fund to leverage commercial capital.

(3) **But-for funds**: terms of capital vary depending on investor type, “but for” philanthropy, commercial investors would not follow. Social investors take a subordinate position in the fund, accepting a higher risk for a lower return in order to tackle a social issue at scale. This is to encourage commercial investors who would not normally be interested in the terms of the fund. For example, the Gates Foundation and Swedish International Development Agency provided a guarantee and other commitments for the Global Health Investment Fund, increasing its commercial attractiveness providing it with sufficient scale to address global health problems.

This report concentrates on the evolving, and important role of foundations as investors in social investment. It celebrates the distinctiveness of philanthropic capital, and the potential of this form of capital to expand the range of skills and capital in a social investment market, and at the same time achieve a philanthropic mission. However, the foundation landscape in Australia is distinctly different to that of Europe and the USA, where large foundations have played a leadership role in building impact investment markets. Nonetheless, there are already a series of examples of co-mingled deals in Australia that demonstrate the potential of this approach: including the GoodStart consortia, and the most recent Benevolent Society Social Benefit Bond.

Exploring the potential of these co-mingled deals could be an important step in growing the number of actors, and scale, of a social investment market in Australia.

SA

3. THE CASE FOR A SECTOR BASED APPROACH TO IMPACT INVESTING

Report by Matt Bannick and Paula Goldman, September 2012, Omidyar Network: USA

Arguing that the current global social impact investment market has to date been driven by the emergence of individual firms, this report suggests that how focusing on building industry sectors is needed to bring the social marketplace to scale.
A focus on individual investors, funds and organisations has dominated the development of social impact investment to date. Many investors appear to be ready to invest in individual deals, especially those rare ones that hit the jackpot on strong financial and social

return, but few seem ready to invest in the infrastructure that will allow these deals to be created more often. The focus on individual firms and deals may have also caused investors to underestimate the role of policy and political sensitivity. Bannick and Goldman argue that in order to establish the market, investments will need to be made in the gray space between grants and risk adjusted commercial returns, those that will facilitate the infrastructure that the market will need to grow.

The Value of Industry Building Investments

When considering investments that will build the industry as a whole, the authors have developed an approach that captures not only the value creation of the individual firm, but also the contribution that firm makes in establishing some stability in the industry overall. Both elements are then factored into the articulation of the value creation or return on investment. This approach also allows them, as investors, to consider more deeply what would be required to create the industry and not focus only on the merits of a single deal. This is beginning to shift the debate around sub-market returns and needs to be included in the tools that are being developed to measure impact, such as GIIRS and IRIS.

Three Categories of Actors

The authors argue that within the scope of both not-for-profit and for-profit firms, they can make contributions in three ways, namely:

1. Market Innovation - trail blazing entrepreneurs who believe in their product or service long before its profit potential is obvious to others (eg. Bridge Academies in Kenya). They de-risk the product for future players and their initial investors are more willing to take risks on the return to prove the concept and understand the long term nature of these investments
2. Market Scaling - they enter the market after a product has been de-risked, refining and enhancing the original model and scaling the firm or the sector. They do this most successfully by tapping into commercial capital markets
3. Market Infrastructure - they advance a sector or industry by addressing collective needs such as information exchanges and increasing access to financing. They are rarely profitable in themselves but play a crucial role in supporting the growth of an industry through supporting their member organisations

Investing in an Industry

If industries are to grow, and with them mature deals inside those industries, investment into the three actors is crucial. Investors need to take a long term view, understand how industries are developed and be prepared to value the social return of the players accordingly. Without a systems view, the market and the risk adjusted deal flow will not eventuate.

Currently, investment is most readily available for market scalers but innovators find it most difficult to gain access to the financial and human capital necessary to succeed, which ironically is where it's most needed. Foundations, Family Trusts, high net worth individuals and Development Banks have a critical role to play with funding innovators but even they will need to shift their thinking, policies and strategies to support the growth of industries in this way.

Working with Government

If investment in growing the market is not sensitive to government policy, vested interests and the perceptions of the both consumers and the broader public, explosive situations such as the microfinance crisis in Andhra Pradesh and the No Pay Movement in Nicaragua can result.

Government has a powerful role to play in ensuring there is fair competition keeping prices down, establishing appropriate regulation and encouraging entrepreneurship. When this is done well, markets can be accelerated, such as Rwanda's bottom up focus on economic development resulting in an 8.4% growth rate over the last decade. Investors partnering with governments to consider the appropriate regulatory environment for emerging markets can reap positive rewards.

When the considerations of policy and regulation are combined with investing in the establishment of an industry over a single deal focus, the conditions for take-off can be more effectively created.

SBW

4. INVESTMENT READINESS IN THE UK

Report by Dan Gregory, Katie Hill, Iona Joy, and Sarah Keen, ClearlySo/ New Philanthropy Capital: London, July 2013

It is important that social impact investment remains focused around the needs of social purpose organisations, and an effective social marketplace must actively seek their voices. This report provides some of this perspective from the UK, by exploring the issue of investment-readiness among both potential and current investees of social impact investment.

Despite covering only the UK market, this report is helpful in the Australian context for two reasons. Firstly, as the UK market is considerably more developed than Australia, it provides a corpus of perspectives from social purpose organisations that have *already received* social investment, and reflects on their experience through the process. Secondly, while much of the literature tends to emphasise one component of the marketplace - demand (investees), supply (investors) or intermediaries – this report focuses on the intersection and tensions between them.

This is presented as a series of 'mismatches' between investees and other actors in the market. The results are only indicative, so care should be taken with interpretation, but some interesting findings include:

Mismatch 1: Perceptions of skills and attributes required for investment readiness vary between investees and investors

Potential investees were relatively confident of their organisation's ability to build revenue, but investors are more likely to identify revenue models as developmental or untested. Investors identified shortages in the level of financial skills in the majority of propositions viewed; investees were more confident in their financial and business abilities. Investees tended to overestimate the emphasis placed by their investors in their ability to create social impact; instead investors were relatively undemanding" about how social impact is generated. Finally, investees show an overall preference for small to medium amounts of risk capital at sub-commercial terms; investors tend to offer larger, asset-backed capital on near-commercial terms.

Mismatch 2: The availability of support with what is required

A lack of diagnostic tools and clear referrals for applications for social impact investment leads to high levels of applications 'too early' that are subsequently rejected. Investees believe available information on investment to be fragments, and investors agree that many applicants have little real understanding of the social impact investment options available to them. Moreover, there is a lack of supply-facing support specific to social enterprises leading to them bearing an unsustainable burden of risk assessment, due diligence and structuring.

Mismatch 3: Access to support with organisations' ability to draw on it

A variety of investment readiness services are available in the UK, but this may not meet the budding interest in social impact investment. Potential demand for support is hidden, rather than small. This is complicated by social impact investment being more geographically 'sticky' than its mainstream counterpart.

These are only a small selection of the many issues explored in detail through this excellent report. However they do show that the effectiveness of a social marketplace hinges on its ability to identify and respond to mismatches and different expectations between various market actors. As we build a marketplace in Australia, we must be cognisant of the experience and challenges of investment readiness in the UK.

SA

5. REACHING UNDERSERVED MARKETS:

THE ROLE OF SPECIALIST FINANCIAL INTERMEDIARIES IN AUSTRALIA

Report by Ingrid Burkett, April 2013, Knode Pty Ltd: Queensland.

The social marketplace must be shaped around the real needs of social purpose organisations. This report provides a comprehensive and timely review of the role of specialist financial intermediaries in supporting this critical social mission. Burkett focuses on the role of intermediaries to direct capital and investment into financially underserved markets, with a particular emphasis on social enterprise.

She suggests that social enterprises are not wholly underserved by finance, but are often, paradoxically, 'one-dimensionally overserviced' by grants. As a result, many social enterprises lack awareness and access to other opportunities to finance their growth and development, such as debt and equity capital.

Burkett documents a range of capital demands across the life cycle of social enterprise, and links these stages to the many roles of intermediaries. Coherent and coordinated entry points and pathways toward diverse types of capital are needed. Burkett then develops this to create a continuum of the many intermediation processes that are needed to respond effectively to the financial exclusion of social enterprise. These include a focus on skills, investment-readiness, market building, advocacy and research. Importantly, not all roles of intermediaries emphasise accessing finance:

"Particularly at earlier stages of development, finance is not always the most important. Equally vital are access to skills, advice in shaping business models, and networks and relationships" (Shanmugalingam et al, 2011, p.7 quoted in Burkett, p.27)

Burkett identifies three key, interconnected roles of specialist financial intermediaries for social enterprise.

1. **Building investment readiness**

Investment readiness is a key concern in the social investment space (see the Gregory et al 2012 article in this review). Investment readiness includes preparing organisations with the capabilities and tools to make decisions and leverage opportunities from new access to capital. In Australia, Burkett identifies that while the investment-readiness intermediaries have received some support in the past, they are faced with a relatively rapid growth in supply of capital through initiatives like SEDIF. Efforts will be needed to support the breadth of the pipeline of social enterprises in a 'coordinated and intentional' way.

2. **Providing demand-led finance opportunities**

Demand-led finance refers to providing financial services is the means to an end (social purpose), rather than an end of itself. This requires specialist intermediaries to ensure that capital is available, but crucially that it creates impact, and supports the sustainability of social enterprise. This requires different processes in the assessment, tailoring, feedback and effort required to support the needs of social enterprise compared with mainstream loans.

3. **Growing and balancing the supply of capital focused on social enterprise**

Financial intermediaries are needed to ensure that the supply of capital meets the needs of social enterprises. Constructing credible approaches to measure and share results with investors and the sector as a whole are important to ensure that capital is not 'pushed' into social enterprise without clear impact or purpose.

In identifying these three roles, Burkett shows us the importance of financial intermediaries for the social marketplace – both in terms of depth and breadth. However, the Australian financial intermediary sector for social impact remains relatively underdeveloped compared with other jurisdictions. Nurturing the development of financial intermediaries is a critical step for building the social marketplace, and ensuring its sustainability.

SA

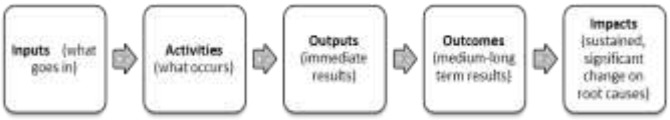
6. PUTTING THE BRAKES ON IMPACT:

A CONTINGENCY FRAMEWORK FOR MEASURING SOCIAL PERFORMANCE

Article by Alnoor Ebrahim and V Kasturi Rangan, *Academy of Management Proceedings*, Meeting Abstract Supplement 1-6, August 2010

Social purpose is at the heart of impact investment. A credible and robust marketplace for social impact needs accounting approaches that reflect this central social purpose. The lack of a generally-accepted impact measurement taxonomy is consistently identified as a major barrier to the growth in scale of the social impact investment market. A dominant response to this issue argues for standardisation in metrics of social impact; however this response largely reflects the needs of investors and funders.

This 2010 paper by Ebrahim and Rangan provides a compelling and sensible counterpoint to this dominant argument. It provides a framework for impact measurement that is grounded in the reality of social purpose organisations. The starting point for the analysis is the well-established logic model for social change, as shown below:



The conventional wisdom around this model is that for organisations to show that they are 'social purpose' and actually create social impact, they should extend measurement practices as far down the chain as possible. Ebrahim and Rangan argue that this approach is not feasible, or desirable, given the reality of social impact creation. Instead, they propose a framework for measurement that links measurement to the goals and strategies of social purpose organisations.

This contingency framework is based on two dimensions: the complexity of operational strategy and the complexity of theory of change.

The first dimension - theory of change - considers how complex the causal logic is behind an intervention. A **focused** theory of change refers to interventions where there is a defined and well-understood relationship between cause and effect. An example of this would be emergency care – where providing shelter, food and water meet immediate and basic human needs. Activities with a more **complex** theory of change includes cause-effect relationships that are only weakly understood, or where effects may be caused by multiple, interdependent causal factors. This may include efforts to change public policy and public opinions, where the results of an intervention may be shaped by a constellation of actors and factors.

Secondly, they consider the complexity of organisational strategy. **Focused** operational strategies concentrate on a highly specific task or intervention – such as providing ambulance service to transport patients. This task alone can often not be reasonably associated with the achievement of a distinct social goal, but it plays an important part in achieving social change, alongside other interventions. Organisations that provide an integrated series of interventions – such as an integrated suite of healthcare solutions- are instead considered to have a **complex** operational strategy.

The paper maps these dimensions in a contingency framework, and links these areas to the types of measurement those organisations may reasonably pursue. Some of these findings are summarised in this table:

		Operational Strategy	
		Focused	Complex
Theory of Change	Complex	**Institutional Results** Measure outputs and influence e.g. changing societal norms	**Ecosystem Results** Measure outcomes and impacts e.g. economic development
Theory of Change	Focused	**Niche Results** Measure inputs, activities and outputs e.g. basic and emergency services	**Integrated Results** Measure aggregate outputs and outcomes e.g. service delivery

Ebrahim and Rangan use this framework to suggest organisations operating in different quadrants of this model should be trying to measure their impact in different ways. For example, those in the **niche** quadrant - with a linear theory of change, with a narrowly focused organisational strategy – should focus their measurement efforts on inputs, activities and outputs.

Importantly, this framework suggests that only under the limited set of circumstances known as **ecosystem** results (complex theory of change; complex organisational strategy) should organisations seek to measure impact. This conclusion is qualified, however, by the concern that the organisation must control the results – that is, it cannot claim results that it is not sure it was responsible for.

Dividing the diversity and complexity of the social purpose sector into four distinct segments is, of course, an oversimplification. The authors acknowledge that organisations may not fit neatly into any of these quadrants, or that activities of any organisation may stretch across multiple areas. Nonetheless, this paper injects rationality into the debate, and encourages deeper consideration of the reality of social purpose organisations and their strategies for achieving social good. This article also intersects with the important issue of proportionality in social impact measurement: that the depth, complexity and resource demands of any social impact measurement should correspond with the depth, complexity and resources of an organisation. This approach places impact measurement in a cohesive conceptual framework, and at the same time allows scope for organisations to choose tools and techniques that suit their own needs and those of their funders. Meeting the needs of both is critical to building an effective and sustainable social marketplace.

SA

7. THE LOCUST AND THE BEE

Book by Geoff Mulgan, Princeton University Press: Princeton, 2013.

Capitalism is the focus of Geoff Mulgan's latest book. In a wide-ranging argument, Mulgan argues that capitalism, rather than being an immutable fixture in our lives, is part of a process of ongoing social evolution and progress. The real power of capitalism lies in its flexible and responsive nature, in its ability to adapt, colonise and regenerate. He argues that we can all play a key role in shaping capitalism's future for the better.

At the heart of the capitalist system, he argues, is a particular approach to value. Essentially, the system is constructed around exchangeable representations of value, and maximising this value remains the key driver of all behaviour. Value can be maximised in two ways. The value held or made by others can be captured by predation (as by locusts) or it may be created by innovation and industry (by bees). These two forces represent respectively the worst and the best of capitalism.

Mulgan argues that recent crises within the capitalist system, like the GFC, are driven by an imbalance of predatory behaviour over creative. But he also points to an ongoing crisis of meaning, which paradoxically is particularly concentrated among those who have benefited most from capitalism's power. Mulgan considers that the persistence and visibility of predation in capitalism drives incessant discontent and critique, which capitalism is (usually) able to absorb or resist.

In the aftermath of a crisis of predation in the GFC, Mulgan argues we have an historic opportunity to unleash the creative forces of capitalism. He considers the spread of entrepreneurship into the social sector (social entrepreneurship) as an example of this creative, beneficial behaviour. He also argues that we should channel capital and wealth into creative, useful activities and use them to incentivise and nurture innovation. This connects investment with creativity, and positions social impact investment as a powerful creative force to improve capitalism. He reminds us, however, to "make capital a servant, not master" (p. 245), echoing the similar sentiments concluded by Burkett, discussed earlier in this review.

Overall, he paints a very optimistic picture of our capitalist system, and even more so, of our own ability to shape its future. Written in Mulgan's lucid and engaging way, there are many shrewd insights and thought-provoking anecdotes here. Some readers may find his endorsement of the spread of capitalist ideas and tools into our social spheres challenging, but none will put the book down without some new knowledge or renewed hope for the future of capitalism. It is a great read for understanding how a social marketplace can fit into a broader agenda of a better Australian society.

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