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 **SME Policy Index**

**Western Balkans and Turkey 2022**

 **ASSESSING THE IMPLEMENTATION OF THE SMALL BUSINESS ACT FOR EUROPE**

**DIMENSION 6 - Access to finance for SMEs**

**Qualitative indicators government questionnaire**

# Access to finance for SMEs assessment framework

**Access to finance for SMEs** dimension assesses the policies in the Western Balkans and Turkey that support SMEs’ access to external sources of finance.

This dimension is structured around 5 sub-dimensions:

* Sub-dimension 1: **Legal and regulatory framework**, which looks at the legal and regulatory environment for creditor rights, collateralisation options, credit information systems, banking regulation and capital markets,
* Sub-dimension 2: **Bank financing**, focusing on the provision of bank loans and government support schemes to facilitate access to credit,
* Sub-dimension 3: **Non-bank financing**, which considers the legal framework and availability of alternative financing instruments such as microcredit, leasing and factoring,
* Sub-dimension 4: **Venture capital ecosystem**, examining the financing environment for start-ups and young firms,
* Sub-dimension 5: **Financial literacy**, focusing on efforts to broaden financial management skills among the business community and the wider population.

Figure 1. Access to finance for SMEs assessment framework

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| **Dimension 6: Access to finance for SMEs** |
| **Outcome indicators**Bank loans to SMEsInterest rate for new business loans for SMEsGovernment loan guaranteesTotal annual volume of microfinance loansTotal annual leasing volumeTotal annual factoring volumeVenture capital investments, total volumeAdult population that hold a bank accountGovernment direct loans |
| **Sub-dimension 6.1:**Legal and regulatory framework | **Sub-dimension 6.2:**Bank financing | **Sub-dimension 6.3:**Non-bank financing | **Sub-dimension 6.4:**Venture capital ecosystem | **Sub-dimension 6.5:**Financial literacy |
| **Thematic****block 1:**Creditor rights | **Thematic block****2:** Register | **Thematic block 3:**Credit informationbureau | **Thematic block 4:**Banking regulations | **Thematic block 5:**Stock market | **Thematic block 1:**Banking lending practicesand conditions | **Thematic block 2:**Credit guarantee schemes | **Thematic block 1:**Microfinanceinstitutions | **Thematic block 2:**Leasing | **Thematic block 3:**Factoring | **Thematic block 1:**Legalframework | **Thematic block 2:**Design andimplementationof governmentactivities | **Thematic block 3:**Monitoringandevaluation | **Thematic block 1:**Planning,design andimplementation | **Thematic block 2:**Monitoringandevaluation  |
| **Quantitative indicators** World Bank Doing Business – Strength of legal rights indexCredit information coverage (% of population)Quality of legal framework for capital marketsMarket capitalisation (% of GDP)Share of credit-constrained firmsSeverity of access to finance as an obstacle to doing businessTotal leasing volume (% of GDP)Total factoring volume (% of GDP)World Bank Doing Business – Strength of minority investor protection index |

## Sub-dimension 1: Legal and regulatory framework

|  |  |  |
| --- | --- | --- |
| **Question** | **Response *[expand box as necessary]*** | **Source/evidence/links** |
| **Thematic block 1. Creditor rights** |
| 1.1.1. | **Since the last assessment (January 2019) has there been any changes in the legal framework on secured transactions?**  | [ ] Yes [ ] No  |  |
|  | If yes | Please specify the changes that occurred since January 2019. |  |  |
| 1.1.2. | **Does the legal framework on secured transactions in place contain the following elements:** |  |  |
|  | a) | secured creditors are able to seize their collateral after reorganisation (no automatic stay) | [ ] Yes [ ] No |  |
|  | b) | restrictions such as creditor consent must be observed when a borrower files for reorganisation | [ ] Yes [ ] No |  |
|  | c) | secured creditors are paid first out of proceeds of liquidation of a bankrupt firm | [ ] Yes [ ] No |  |
|  | d) | management does not retain administration of property pending the resolution of an organisation | [ ] Yes [ ] No |  |
| **Thematic block 2. Register** |
| 1.2.1 | **Since the last assessment (January 2019) have there been any changes in the cadastre system?** | [ ] Yes [ ] No |  |
| 1.2.2 | **Please specify if:** |  |  |
|  | a) | the cadastre is accessible to the public? | [ ] Yes, it is accessible to the public[ ] It is accessible to certain groups only.[ ] No, it is not accessible.  |  |
| b) | the cadastre is available online? | [ ] Yes, fully available.[ ] Yes, but only partially available. [ ] No, it is not available online.  |  |
| 1.2.3 | **Since the last assessment (January 2019), have there been any changes in a registration system for security rights over movable assets? If so, please specify.**  | [ ] Yes: [ ] No |  |
|  | If yes  | Is the registration system for security rights over movable assets accessible to the public? | [ ] Yes, it is accessible to the public[ ] It is accessible to certain groups only.[ ] No, it is not accessible. |  |
| Is the registration system for security rights over movable assets available online? | [ ] Yes, fully available.[ ] Yes, but only partially available. [ ] No, it is not available online. |  |
| Is ownership of the registered pledges documented? | [ ] Yes [ ] No |  |
| Is the record of security rights over moveable assets accessible by the public? | [ ] Yes [ ] No |  |
| Is the record of security rights over moveable assets available online? | [ ] Yes [ ] No |  |
| Are movable assets widely accepted as collateral for all types of borrowers? | [ ] Yes [ ] No |  |
| 1.2.4 | **What is the geographic coverage of the cadastre?** |  |  |
| 1.2.5 | **How often is the cadastre updated?** |  |  |
| 1.2.6 | **How often is the record of security rights over moveable assets updated?** |  |  |
| **Thematic block 3. Credit information bureau** |
| 1.3.1 | **Does a public credit register exist?** | [ ] Yes [ ] No |  |
| 1.3.2 | **Does a private credit information bureau exist?** | [ ] Yes [ ] No |  |
|  | If yes  | Do borrowers have the right to access their credit information by law? | [ ] Yes [ ] No |  |
| Which body/institution is responsible for the supervision of the private credit information bureau? |  |  |
| From what sources is information collected (banks, non-bank financial institutions, telecommunications companies, utilities, etc.)? |  |  |
| What is the current share of coverage (% of adults)?  | Public: Private:  |  |
| **Thematic block 4. Banking regulations** |
| 1.4.1 | **Have Basel II recommendations been implemented?** | [ ] Yes, they have been fully implemented.[ ] Some have been implemented. [ ] No |  |
| 1.4.2 | **Have Basel III recommendations been implemented?** | [ ] Yes, they have been fully implemented.[ ] Some have been implemented. [ ] No |  |
|  | If yes  | Does the regulation differentiate between different types of credit institutions? | [ ] Yes, applied across all credit institutions. [ ] No, only applied to large of systemically important credit institutions.  |  |
| Can lending to SMEs be exempt from certain requirements? | [ ] Yes [ ] No |  |
| Have regulations for SMEs been amended amid the Covid-19 pandemic  | [ ] Yes, please specify: [ ] No |  |
| 1.4.3 | **Do special capital requirements exist for foreign exchange lending to unhedged borrowers?** | [ ] Yes [ ] No |  |
| 1.4.4 | **Is there mandatory disclosure of the risks of foreign exchange borrowing?** | [ ] Yes [ ] No |  |
| 1.4.5 | **Does regulation exist to encourage or facilitate local currency lending?**  | [ ] Yes [ ] No |  |
|  | If yes  | Please specify the type of regulation that exist. |  |  |
| 1.4.6 | **What measures have been taken by the central bank or financial regulator in order to support small business lending during the Covid-19 pandemic (e.g., asset purchase programmes, changes in collateral policies, etc.):** |  |  |
| **Thematic block 5. Stock market** |
| 1.5.1 | **Does a capital market exist in your economy?** | [ ] Yes [ ] No |  |
|  | If yes  | Does a legal framework on capital market regulation exist? | [ ] Yes [ ] No |  |
| Is there a separate section or a separate market for low capitalisation firms? | [ ] Yes [ ] No |  |
| *Optional - Please provide any further information on* ***Legal and regulatory framework sub-dimension*** *in your economy that you deem relevant for the assessment* |  |  |

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| **Question** | **Response** |
| Self-assessed level (1 through 5, whole and half numbers) |  |
| Brief justification |  |
| Assessor name and institution |  |

## Sub-dimension 2: Bank financing

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| **Question** | **Response *[expand box as necessary]*** | **Source/evidence/links** |
| **Thematic block 1. Banking lending practices and conditions** |
| 2.1.1 | **Which of the following incentives mechanisms exist in SME lending?** |  |  |
|  | a) | Subsidised funding to banks for on-lending | [ ] Yes [ ] No |  |
| b) | Interest rate caps  | [ ] Yes [ ] No |  |
| c) | Interest rate subsidies  | [ ] Yes [ ] No |  |
| d) | Others (please specify) |  |  |
| 2.1.2 | **Do you have mechanisms that incentivise lending to the below sub-groups or for the below objectives specifically? If yes, please specify the mechanism (interest rate caps, interest rate subsidies or other):** | [ ] Yes[ ] No |  |
|  | a) | Lending to enhance green practices at SMEs | [ ] Yes: [ ] No |  |
| b) | Lending to enhance digital practices at SMEs | [ ] Yes: [ ] No |  |
| c) | Lending to enhance inclusive practices[[1]](#footnote-2) at SMEs | [ ] Yes: [ ] No |  |
| 2.1.3 | **Which of the following mechanisms or policies have been put in place to support SME access to finance and liquidity during the COVID-19 pandemic?** |  |  |
|  | a) | Interest rate subsidies (please specify level and duration) | [ ] Yes: [ ] No |  |
| b) | Guarantees (please specify level of guarantee and duration)  | [ ] Yes: [ ] No |  |
| c) | Facilitation of deferral of principal or interest payments  | [ ] Yes: [ ] No |  |
| d) | Credit mediation schemes | [ ] Yes:[ ] No |  |
| e) | Others (please specify) |  |  |
| 2.1.4 | **If a subsidy mechanism exist (including for Covid-19 relief), please specify annual budget for each programme / mechanism:** |  |  |
| **Thematic block 2. Credit guarantee schemes**  |
| 2.2.1 | **Does a public and/or public-private credit guarantee scheme exist in your economy?** | [ ] Yes [ ] No |  |
|  | If yes  | Does the private sector participate in the management of the public or private/public credit guarantee schemes? | [ ] Yes [ ] No |  |
| Do the credit guarantee schemes offer further complementary services? | [ ] Yes [ ] No |  |
| Do the credit guarantee schemes offer assistance and training programmes for SMEs? | [ ] Yes [ ] No |  |
| Is the credit guarantee scheme self-sufficient, or does it require government budgetary or donor support? | [ ] Self-sufficient[ ] Funded through government budget[ ] Donor supported |  |
| Is there a website / portal that provides information on available credit guarantee schemes?  | [ ] Yes: [ ] No  |  |
| 2.2.2 | **Does the government inform entrepreneurs about the possible sources of external finance for SMEs? If so, through what means?**  | [ ] Yes [ ] No |  |
| 2.2.3 | **If you have credit guarantee schemes:** |  |  |
|  |  | What kind of credit guarantee schemes are they? Please provide details of targeted recipients and sources of funding (national budget vs donor) |  |  |
| What does the shareholder and governance structure look like? |  |  |
| How are they supervised? |  |  |
| How are they evaluated?  |  |  |
| How often are they monitored? |  |  |
| Who is responsible for the decision to offer a loan under a credit guarantee scheme? |  |  |
| 2.2.4 | **Do existing credit guarantees target any of the following (for each of these, please also specify the size and criteria for the relevant sub-programme)?** |  |  |
|  |  | Support green practices in SMEs | [ ] Yes: [ ] No |  |
| Support digital practices in SMEs | [ ] Yes: [ ] No |  |
| Support inclusive practices in SMEs, or SMEs owned by under-served groups | [ ] Yes: [ ] No |  |
| 2.2.5 | **If you have credit guarantee schemes to enhance green practices in SMEs:** |  |  |
|  |  | What kind of credit guarantee schemes are they? Please provide details of targeted recipients and sources of funding (national budget vs donor) |  |  |
| What does the shareholder and governance structure look like? |  |  |
| How are they supervised? |  |  |
| How are they evaluated?  |  |  |
| How often are they monitored? |  |  |
| Who is responsible for the decision to offer a loan under a credit guarantee scheme? |  |  |
| 2.2.6 | **If you have credit guarantee schemes to enhance digital practices in SMEs:** |  |  |
|  |  | What kind of credit guarantee schemes are they? Please provide details of targeted recipients and sources of funding (national budget vs donor) |  |  |
| What does the shareholder and governance structure look like? |  |  |
| How are they supervised? |  |  |
| How are they evaluated?  |  |  |
| How often are they monitored? |  |  |
| Who is responsible for the decision to offer a loan under a credit guarantee scheme? |  |  |
| 2.2.7 | **If you have credit guarantee schemes to enhance inclusive practices in SMEs:** |  |  |
|  |  | What kind of credit guarantee schemes are they? Please provide details of targeted recipients and sources of funding (national budget vs donor) |  |  |
| What does the shareholder and governance structure look like? |  |  |
| How are they supervised? |  |  |
| How are they evaluated?  |  |  |
| How often are they monitored? |  |  |
| Who is responsible for the decision to offer a loan under a credit guarantee scheme? |  |  |
| 2.2.8 | **If you have credit guarantee schemes to SMEs as a result of COVID-19 pandemic:** |  |  |
|  |  | What kind of credit guarantee schemes are they? Please provide details of targeted recipients and sources of funding (national budget vs donor) |  |  |
| What does the shareholder and governance structure look like? |  |  |
| How are they supervised? |  |  |
| How are they evaluated?  |  |  |
| How often are they monitored? |  |  |
| Who is responsible for the decision to offer a loan under a credit guarantee scheme? |  |  |
| *Optional - Please provide any further information on* ***Bank financing*** *sub-dimension in your economy that you deem relevant for the assessment* |  |  |

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| **Overview of SME financial support programmes**  |
| 2.0.1 | Are you a member/participant of Western Balkan Enterprise Development and Innovation Facility (WBEDIF) | [ ] Yes [ ] No |  |
|  | If yes  | Describe the concrete commitments associated with participation/membership in this body/agreement |  |  |
| What objectives have you started to implement, and to what extent? Please provide examples of relevant outputs, i.e. budget, specific projects, beneficiaries, etc. |  |  |
|  | In your view, to what extent are the financial support programmes offered through WBEDIF adjusted to SMEs needs?  | [ ] Adjusted [ ] Not adjusted. Please specify why.  |  |
| 2.0.2 | List and describe any other national membership/participation in international agreements, bodies and/or networks related to SMEs financing (Please add as many rows as are necessary) |  |  |
|  |  | In your view, to what extent is each of these financial support programmes adjusted to SMEs needs? | [ ] Adjusted [ ] Not adjusted. Please specify why.  |  |

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| **Question** | **Response** |
| Self-assessed level (1 through 5, whole and half numbers) |  |
| Brief justification |  |
| Assessor name and institution |  |

## Sub-dimension 3: Non-bank financing

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|  | **Question** | **Response *[expand box as necessary]*** | **Source/evidence/links** |
| **Thematic block 1. Microfinance institutions** |
| 3.1.1 | **Is there a legal framework for microfinance in place?** | [ ] Yes [ ] No |  |
| 3.1.2 | **Do microfinance facilities exist in your economy?** | [ ] Yes, microfinance is present on a larger scale throughout the economy.[ ] Yes, it exists at the level of pilot projects and ad hoc initiatives. [ ] No. |  |
|  | If yes  | How are microfinance facilities funded (mainly donor-funded, self-sufficient (e.g., through deposits), etc.)? |  |  |
| Are microfinance institutions allowed to raise deposits? |  |  |
| Are microfinance institutions regulated by a government body? |  |  |
| Does the government regulate interest rates charged by microfinance institutions (e.g., through interest rate caps)? |  |  |
| Is information about microfinance volumes, performance of microfinance institutions etc. collected? |  |  |
| Is there a website/portal that provides information or services on microfinance for SMEs? |  |  |
| **Thematic block 2. Leasing**  |
| 3.2.1 | **Since the last assessment (January 2019), have there been any changes in the legislation on regulating leasing activities exist in the economy? If so, please specify.**  | [ ] Yes: [ ] No |  |
|  | Please specify if there are:  |  clear definitions of lessor and lessee set out, including rights and duties of both parties to a leasing agreement? | [ ] Yes [ ] No |  |
| rules on repossession clearly defined, specifically setting out: a. how the process is instigated? b. the steps of the process? c. guidance on any required involvement of third parties? | [ ] Yes / [ ] No[ ] Yes / [ ] No[ ] Yes / [ ] No |  |
| Does the legislation ensure clarity on the lessor's right to transfer their rights and duties of a leasing contract, and the associated legal ownership of the leased asset to another party? | [ ] Yes [ ] No |  |
| 3.2.2 | **Does a central institution (e.g. regulator) oversee all leasing activities within the economy?** | [ ] Yes [ ] No |  |
| 3.2.3 | **Is leasing of equipment (rather than vehicles) offered in the economy?** | [ ] Yes [ ] No |  |
| **Thematic block 3. Factoring**  |
| 3.3.1 | **Have there been any changes in a legal framework regulating factoring activities? If yes, please specify.**  | [ ] Yes: [ ] No |  |
|  | Please specify if:  | the factoring agreement is defined as a contract of its own kind. | [ ] Yes [ ] No |  |
| a clear definition of the different types of factoring is provided. | [ ] Yes [ ] No |  |
| a legal framework allows for simple and clear assignments of present and future accounts receivable. | [ ] Yes [ ] No |  |
| factoring by electronic means is legal.  | [ ] Yes [ ] No |  |
| *Optional - Please provide any further information on* ***Non-bank financing*** *sub-dimension in your economy that you deem relevant for the assessment* |  |  |

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| **Question** | **Response** |
| Self-assessed level (1 through 5, whole and half numbers) |  |
| Brief justification |  |
| Assessor name and institution |  |

## Sub-dimension 4: Venture capital system

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| **Question** | **Response *[expand box as necessary]*** | **Source/evidence/links** |
| **Thematic block 1. Legal Framework** |
| 4.1.1 | **Since the last assessment (January 2019) has there been any change in a regulatory framework specifically targeting start-ups or VC activities? If so, please specify.**  | [ ] Yes: [ ] No |  |
| 4.1.2 | **Has the government carried out a review of the regulatory framework to address the needs of the private venture capital funds operating in the economy?** *If such a review has already been done in the previous assessment cycle, please indicate it.* | [ ] Yes [ ] No |  |
| 4.1.3 | **Are there restrictions for institutional investors (pension funds, insurance companies) to invest in VC funds?** | [ ] Yes [ ] No |  |
| 4.1.4 | **To exit from venture capital/private equity funds, is the stock exchange with clear opportunities for initial public offerings (IPOs) an available option?** | [ ] Yes [ ] No |  |
| **Thematic block 2. Design and implementation of Government activities**  |
| 4.2.1 | **Is there a government programme to stimulate venture capital through financial or other incentives?** | [ ] Yes [ ] No |  |
| 4.2.2 | **Has a review been carried out of the existing venture capital activities in the economy?** | [ ] Yes [ ] No |  |
| 4.2.3 | **Does the government provide tax relief on investments in new venture capital corporations?** | [ ] Yes [ ] No |  |
| 4.2.4 | **Is there a regulatory framework on crowdfunding activities in place? If yes, please indicate which type of crowdfunding it regulates (e.g. peer-to-peer lending; equity crowdfunding; rewards-based crowdfunding; donation-based crowdfunding; profit-sharing / revenue-sharing; debt-securities crowdfunding)** | [ ] Yes [ ] No |  |
|  |  | a) How many crowdfunding platforms operate in your country? |  |  |
| 4.2.5 | **Does an active business angel network exist in your economy?** | [ ] Yes [ ] No |  |
|  | If yes  | Is the government promoting business angel networks and activities to potential investors? | [ ] Yes [ ] No |  |
| Are there financial incentives for business angel activities? | [ ] Yes [ ] No |  |
| Are public funds used to enlarge the seed capital pool of business angel networks? | [ ] Yes [ ] No |  |
| 4.2.6 | **Are venture capital funds required to disclose aspects of their operations?** | [ ] Yes [ ] No |  |
| 4.2.7 | **Is protection for minority shareholders provided in legislation?** | [ ] Yes [ ] No |  |
| **Thematic block 3. Monitoring and evaluation**  |
| 4.3.1 | **Are the stimulation measures for venture capital activities provided by the government being regularly monitored?** | [ ] Yes [ ] No |  |
| 4.3.2 | **Are stimulation measures for venture capital activities provided by the government evaluated?** | [ ] Yes [ ] No |  |
| 4.3.3 | **Do such evaluations lead to an adaptation of stimulation measures?** | [ ] Yes [ ] No |  |
| 4.3.4 | **If there is a government programme to stimulate venture capital through financial or other incentives, what is the budget of such a programme (in Euro)?** |  |  |
| *Optional - Please provide any further information on* ***Venture capital system*** *sub-dimension in your economy that you deem relevant for the assessment* |  |  |

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| **Question** | **Response** |
| Self-assessed level (1 through 5, whole and half numbers) |  |
| Brief justification |  |
| Assessor name and institution |  |

## Sub-dimension 5: Financial literacy

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| **Question** | **Response *[expand box as necessary]*** | **Source/evidence/links** |
| **Thematic block 1. Planning, design and implementation**  |
| 5.1.1 | **Since the last assessment (January 2019) did the government assess the SME population's level of financial literacy? If so, please specify.**  | [ ] Yes: [ ] No |  |
| 5.1.2 | **Does the government have a communication plan on financial literacy?** | [ ] Yes [ ] No |  |
| 5.1.3 | **Are there any financial literacy trainings targeting entrepreneurs organised by the government in place?** | [ ] Yes [ ] No |  |
|  | If yes  | Do they include modules on accounting and/or business planning? | [ ] Yes [ ] No |  |
| Do they provide SMEs with access to information on types of financing available for them? | [ ] Yes [ ] No |  |
| Do they provide SMEs with access to information on equity financing? | [ ] Yes [ ] No |  |
| 5.1.4 | **How is information on financial literacy programmes available (please indicate all relevant sources)?** |  |  |
|  |  | Directly upon request from SMEs | [ ] Yes [ ] No |  |
| Via printed information material | [ ] Yes [ ] No |  |
| Online (website, information portal) | [ ] Yes [ ] No |  |
| Other (please specify): |  |  |
| 5.1.5 | **Have additional information resources been made available about financial support during Covid-19? If yes, please specify what those were.** | [ ] Yes: [ ] No |  |
| 5.1.6 | **Is financial education included into the secondary school curriculum?** | [ ] Yes [ ] No |  |
|  | If yes  | Is it mandatory for all students (general and vocational track)? | [ ] Yes [ ] No |  |
| Are professional training courses available for teachers delivering financial education in secondary schools? | [ ] Yes [ ] No |  |
| 5.1.7 | **Are there standards for private providers of financial literacy education?** | [ ] Yes [ ] No |  |
| **Thematic block 2. Monitoring and evaluation**  |
| 5.2.1 | **Are the programmes under the financial literacy government schemes regularly evaluated?**  | [ ] Yes [ ] No |  |
|  | If yes  | Have any adjustments been made based on the evaluation results? Please specify. | [ ] Yes: [ ] No |  |
| 5.2.2 | **How many entrepreneurs participate in the financial literacy programmes (annually)?** |  |  |
| 5.2.3 | **Which programmes under the financial literacy government schemes are the most used?** |  |  |
| 5.2.4 | **Are there minimal levels of turnover for requiring specific financial reporting standards (e.g. IFRS)? Please specify.**  | [ ] Yes: [ ] No |  |
| *Optional - Please provide any further information on* ***Financial literacy sub-dimension*** *in your economy that you deem relevant for the assessment* |  |  |

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| **Question** | **Response** |
| Self-assessed level (1 through 5, whole and half numbers) |  |
| Brief justification |  |
| Assessor name and institution |  |

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| **Self-assessed level (1 through 5, whole and half numbers) for the overall dimension – Access to finance for SMEs:**  |  |

1. Inclusive business is a form of business that aims at facilitating and fostering economically vulnerable people's participation in economic life – by easing access to a stable and sufficient source of income, to essential goods and services, or to valuable credits and loans ([HEC, Paris](https://www.hec.edu/en/faculty-research/centers/society-organizations-institute/think/so-institute-executive-factsheets/what-inclusive-business)). [↑](#footnote-ref-2)