

SVP Seoul

SVP Seoul traces its origins to South Korea's Hope Institute, an independent think tank that fosters social innovation at community and national level, one of several philanthropic initiatives of The Beautiful Foundation. A lawyer and human rights activist, Park Won-soon, who was elected Mayor of Seoul in 2011, created the foundation, which promotes giving, volunteerism and community service. In 2012 some 30 young professionals who had volunteered for the Hope Institute's programmes launched SVP Seoul, which is modelled on Social Venture Partners but not formally affiliated with the U.S. network. SVP Seoul's Executive Director Steven Heo believes that the SVP model is 'one that we in Korea can learn from and adapt to our own particular circumstances.' SVP Seoul's founders had researched new models of philanthropy and were already familiar with SVP when several of them visited Japan to see the Tokyo chapter for themselves and understand its operation in detail. That visit greatly influenced the way SVP Seoul works and Steven is 'keen to see all the SVP organisations in Asia meet to share and learn together.'

By the end of 2013, SVP Seoul had grown to 40 members and has plans to reach 100 in 2014. Partners come from a range of professional backgrounds — the

group comprises lawyers, accountants, entrepreneurs and non-profit executives — mostly in mid career. Each partner commits to donating a minimum of US\$500 annually (board members are expected to give at least twice of that), although many give much more, up to US\$10,000. 'Regardless of how much a person gives,' says Steven, 'each has one vote to decide how the pooled donations are spent.'

The pooled funds are supplemented by a donation from a grantmaking foundation, and Steven foresees that the circle will raise further funding from the Corporate Social Responsibility (CSR) budgets of corporate businesses. SVP Seoul advertises its mission through a website and Facebook page and encourages applications from social entrepreneurs with good ideas. A team of eight partners initially screen applications based on a five-point checklist: quality and motivation of the social entrepreneur; credibility of the business plan; the potential for expansion; social impact; and alignment with the value and policies of SVP Seoul. In 2013, eight socially focused organisations were shortlisted from 37 applications. After each of the eight finalists gave a presentation to partners, three were selected to receive a grant of US\$10,000 and the active, continuing support of the circle's members over 12 months. Steven notes that the partners have been impressed with the passion of individual entrepreneurs and the quality of their ideas, and in recognition, he would like all the organisations to receive some benefit from applying.

In 2013 the 29 organisations not shortlisted were divided by sector and each group invited to attend a networking seminar facilitated by a partner. All the shortlisted organisations received a package of mentoring and advisory support from the partners who volunteered their time and skills. The organisations that applied to SVP Seoul may be already established or just starting up. While the majority of applicants are in their 20s and 30s, some have been high school students or near retirement age. As SVP Seoul gains momentum and recognition, Steven is convinced that many apply, not for funding but 'the value of the advice and networking that the partners can offer.' While successful organisations get funding and business advisory support for a year (sometime extended to two), Steven is

keen that SVP Seoul 'creates an ecosystem of innovative organisations and partners that are committed to ongoing mutual learning and support.' The three organisations selected in 2013 were an eco-tourism enterprise, a recycling initiative for building materials and an organisation that trains women disconnected from the workforce to teach English to disadvantaged students.

SVP Seoul was established without any formal connection with SVP in Seattle, U.S. Its founding partners had clearly researched giving circles and viewed the SVP model to be appropriate and adaptable for Korea. A working relationship was quickly established with SVP Tokyo (a formal affiliate of SVP Network), which allowed the Korean initiative to shape its policies and become operational in a short period of time. Since formation, SVP Seoul has made contact with SVP Network and is in discussion about becoming a member and thus facilitate sharing and learning with SVP members in China, India, Australia and Japan.