

Media Release

For immediate release

“Unlocking the potential of social enterprise: The key to the Treasurer’s values-based economy”

Treasurer Jim Chalmers recent “Capitalism after the crisis” essay highlights the need for a purpose-led economy for post-crisis Australia, with social impact experts affirming that there is a proven business model that can provide the antidote.

There are currently 12,000 businesses across Australia that exist to reduce inequality - contributing \$21 billion to the economy per year and supporting the creation of 200,000¹ jobs, proving that a shared-values economy is within reach.

“What’s exciting about this (Chalmers) proposal is that many of the mechanisms to move in that direction are already in front of us. They just need to be unlocked”, Tara Anderson, CEO of **Social Traders**, Australia’s advocate for business embedded with purpose.

Social Traders sees that the growing trend in considered consumer purchasing is here to stay and that support to scale the social enterprise model is key to achieving a more inclusive economy.

“Collectively, our business and government members have already spent nearly \$400 million on products and services that have in-built social dividend, just by switching their spending to social enterprises.”

Tara adds; “It’s proof alone that social enterprise procurement has the potential to transform business expenses into assets (impact outcomes)”.

Social Traders provide Australia’s only social enterprise certification, giving corporates and governments the confidence to embed these businesses into supply chains – in return enabling over 2,700 jobs, 550k hours of job training, \$20 million delivered in community services and \$6 million donated to charity annually.²

“Corporations are already grappling with the challenge of how to meet environmental, social and governance (ESG) considerations, do business sustainably, and fuse purpose into business...guess who’s been doing that for decades – social enterprise”, Tara Anderson, **Social Traders**, CEO.

With stakeholder capitalism at its core, the Treasurer’s essay asserts that now is the time for our democratic society to “understand that economic inclusion is fundamental” for the health of our democracy and the economic safety of our nation.

His main message is a call for a “more resilient and adaptable economy”, which the social enterprise sector believes is on offer if Australian governments (at all levels) can come together to provide the policy scaffolding to scale the innovative social enterprise model.

“Our work at Social Traders is to support social enterprise in delivering both social and economic objectives, -it’s now time for Australia to catch up and work towards a more inclusive and resilient economy”. Alex Hooke, **Social Traders**, Executive Director, Advocacy & Engagement

Social enterprises blend the traditional transaction of goods or services, with social outcomes, and neither are comprised in the process – now its time for the private sector and governments at large to catch up.

Social Traders support a thriving social enterprise sector - contributing to a more inclusive and equitable Australia, working collaboratively across business and governments to embed a purpose driven economy.

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¹ [Business for good](#): The size and economic contribution of social enterprise in Australia

² [Pace](#): Profile of Australia’s certified social enterprises