

Next stop: venture philanthropy?

Some S'pore firms are going beyond merely writing out a cheque

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AS some Singapore companies struggle to implement basic Corporate Social Responsibility initiatives, a handful of larger corporates are becoming more inventive.

They're stepping away from traditional corporate giving – writing out a cheque and saying "Sayonara" in most cases – and moving towards expressions of venture philanthropy.

Adapted from venture capital financing strategies, venture philanthropy uses a longer-term, investment-minded and performance-based approach to giving.

"In essence, don't just write a cheque. Engage with the organisation, find out what works to really solve the social issue at hand and help the organisation grow. It's not just a project, but a business investment," said Kevin Teo, chief operating officer at the Singapore-based Asia Venture Philanthropy Network (AVPN).

While the term isn't new – having been coined by John D Rockefeller III in 1969 – the concept of venture philanthropy has been slow to take off in Asia, even though Europe and North America have embraced the practice for decades.

Mr Teo told BT that differing cultural contexts could explain why Singapore – and Asia in general – has trailed behind other countries in applying an investment-minded approach to giving. "I believe that Asians feel bad about questioning where their money is going. Furthermore, we tend to think that the act of giving is good in itself. We have to move away from that in order to really create change or affect greater change."

While Mr Teo says AVPN "unfortunately (does) not know of Singapore companies who have practised venture philanthropy effectively", a few CSR initiatives here are beginning to exhibit aspects of this approach.

Just last month, Marina Bay Sands announced its Pitch to Win event, which will be held in partnership with the National Volunteer & Philanthropy Centre (NVPC) on Aug 16.

The event is like the philanthropy version of the American reality television show *Shark Tank* (or *Dragon's Den* in Canada), where aspiring entrepreneurs pitch business ideas to a



MORE INVENTIVE

Mapletree's Arts in the City lunchtime programme (above) at Mapletree Business City in Alexandra and CDL's My Tree House library for children (below), which incorporates green principles in design and book collection



panel of potential investors.

At Pitch to Win, five non-profit organisations (NPOs) – the Singapore Association for the Deaf, Alzheimer's Disease Association, Bishan Home for the Intellectually Disabled, En Community Services Society and *Scape Co Ltd – will have three minutes to convince a panel of corporate donors – which includes all three local banks – that their social causes are worth immediate funding.

Their ideas will be judged based on the clarity of objectives, the extent of innovation included and the feasibility, impact and sustainability of the project, among others.

MBS's involvement is simple, yet key. For two weeks, 10 of its senior executives will provide one-on-one coaching sessions to the five NPOs. According to George Tanasijevich, president and chief executive officer of MBS, the company's top leaders "will offer their professional expertise and experience in presentation skills and project conceptualisation" so as to improve the charities' chances of clinching corporate sponsorships.

Another innovative example of skills-based giving comes from City Developments Limited, which has tapped its unique skills as a property developer when giving back to Singapore. In col-

laboration with the National Library Board, CDL created what it says is the world's first green library for children, called My Tree House.

The space is home to 45,000 children's books – with about 30 per cent of them focusing on the environment – and it is the first library to incorporate green principles in design, book collection and programming.

Much like the developer's approach to its larger-scale real estate projects, the CDL library uses eco-friendly building materials such as energy-efficient LED lighting, refurbished book shelves and greenhouse gas-free carpets.

"Our objective for My Tree House is to make a meaningful and significant contribution to develop cutting-edge sustainable infrastructure for public use, as well as to enhance Singapore's status as a green hub," Esther An, CDL's head of CSR and general manager (corporate affairs), told BT.

"CDL has been championing the development of green buildings in Singapore for over a dec-

ade. (The green library) is the perfect amalgamation of CDL's green building expertise, commitment to greening private and public spaces and, most importantly, raising eco-awareness amongst the young for the benefit of our community and the environment," added Ms An.

While CDL has ventured into public spaces like the Central Public Library, another property developer, Mapletree, has turned its gaze inwards – to its own Mapletree Business City (MBC) in Alexandra – to promote the arts.

On July 26, MBC became the first business park in Singapore to host a lunchtime arts series for its tenants, staff and business community. For its Arts in the City initiative, Mapletree collabo-



MR TEO

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rated with Paper Monkey Theatre Ltd to put on a life-sized puppetry performance.

Despite obvious traces of self-promotion ("An invader enters Maple Land and creates havoc . . ."), the initiative nevertheless showcased how corporates and other organisations can team up in mutually-beneficial ways, which can in turn provide value for Singapore.

"Sustainable CSR engagement is about creating value for both givers and recipients," noted Ho Seng Chee, group chief, corporate services, for Mapletree Investments Pte Ltd. "The Arts in the City programme fulfils this criterion – the beneficiary artists get to showcase their work and Mapletree gains from stronger tenant engagement".

The programme is supported by the National Arts Council as part of its initiative to integrate the arts into the workplace.

"Good design – whether from a functional or aesthetic perspective – is integral to our role as a responsible and progressive developer," said Mr Ho.

Local businesses brush up on the art of giving

Continued from Page 1

For example, Mr Lien said businesses should consider adopting charities and sharing not just their cash or in-kind donations, but also their skills-based expertise as well.

At present, cash donations are the most common form of corporate giving, while skills-based giving – where a company's services are offered for free – lags far behind.

Still, Mr Lien is hopeful that the growing trend of corporate giving will continue to hold steady, noting an uptick in requests to learn more about vari-

ous corporate social responsibility initiatives.

"In terms of corporate giving, we have seen a six-fold increase in inquiries over the past two years, requesting for help to build corporate giving programmes. This is definitely a good sign," noted Mr Lien.

But as much as companies have room to ramp up their giving programmes, Mr Lien stressed that charities should also "do more to engage corporate donors more strategically" since businesses "do look for impactful work". That way, companies here can team up with local charities to create solid initiatives with real social impact.