

Strengthening Impact Management

This cohort-based program, co-facilitated by Impact Frontiers and the Center for the Advancement of Social Entrepreneurship (CASE) at Duke University's Fuqua School of Business, supports participating investors in developing and strengthening impact management approaches that integrate their organization's context, strategy, and impact goals into investment decision-making.

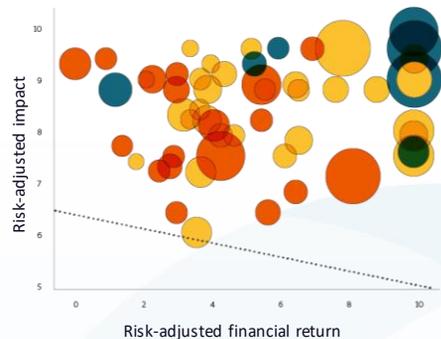
About the Program

The program involves bi-monthly meetings over a twelve-month period: monthly cohort-wide workshops, in which cohort members work through the program curriculum (Page 2), and a monthly working group meeting with a subset of cohort participants interested in collaborating to tackle a shared impact management challenge. Cohort members are also invited on a voluntary basis to participate in guest sessions with industry experts on frontier topics in impact management (Page 3).

This program draws on CASE's [Impact Measurement & Management for the SDGs](#) course and Impact Frontiers' [impact-financial integration program](#), and is best understood as a guided do-it-yourself experience. The workshops are designed to support cohort members in developing the tools and approaches that best suit their organization on their own time. As such, participants typically budget 4 hours per month to develop the full suite of tools.

Program Outcomes

- Impact management capabilities diagnostic
- Customized expected impact rating model
- Integrated impact-financial scatterplots of investors' portfolios
- Integrated investment decision-making rules
- Integrated impact and portfolio goals



For



To Express Interest

Reach out to info@impactfrontiers.org.

The deadline to confirm participation is January 31, 2023, with an expected launch on March 15.

Program Curriculum

The program is divided into three sequences: Foundations, Scaffolding, and the Roof. The Foundations and Scaffolding sequences build on one another to lay the groundwork for the impact-financial integration tools and processes we develop in the Roof sequence.

Foundations	<p>1 Impact Management Diagnostic</p> <p>Evaluate and discuss current strengths, process gaps and priorities in impact management.</p>	<p>2 Stakeholder-informed Impact Strategy</p> <p>Map your different stakeholders, evaluate their priorities, and determine how to integrate their perspectives into your impact strategy.</p>	<p>3 Articulating Dimensions of Impact Goals</p> <p>Articulate your high-level impact goals in terms of the 5 Dimensions, thresholds, and ABCs of impact.</p>
	<p>4 Impact Ratings, Part 1: WHAT, WHO & How Much</p> <p>Build preliminary scoring criteria for three dimensions of impact to evaluate the relative expected impact of prospective investments.</p>	<p>5 Impact Ratings, Part 2: Contribution & Risk</p> <p>Build investor contribution and impact risk scoring criteria into your preliminary impact rating.</p>	<p>6 Preparing for Impact-Financial Integration</p> <p>Consolidate learnings from the first 5 months of the program, and create a change management and tool development work plan for the second 6 months.</p>
Roof	<p>7 Intro to the Efficient Impact Frontier</p> <p>Explore the Efficient Impact Frontier as a framework for optimizing impact and financial return, and construct a portfolio using real data on the impact and financial performance.</p>	<p>8 Financial Risk and Return Day!</p> <p>Select a risk-adjusted financial return metric for your integrated scatterplots. Consider how social equity may influence risk adjusted financial return, in perception or in reality.</p>	<p>9 Integrated Analysis & Decision Making</p> <p>Use integrated analysis to assess the relationships between impact financial risk adjusted return. Consider implications for investment decision-making rules.</p>
	<p>10 Optimizing your Process to Optimize Performance</p> <p>Design an investment process that optimizes portfolio performance by integrating impact alongside financial considerations at the screening, prioritization, and approval stages.</p>	<p>11 Advanced Topics in Impact Management</p> <p>Consider how to assess and integrate counterfactuals at the investor- and enterprise-levels, and how to value multiple outcomes in your impact rating.</p>	<p>12 Conclusion*</p> <p>Reflect on program takeaways, celebrate accomplishments, and set sights on your next frontier in impact-financial integration and performance optimization.</p>

Cohort Experience

Workshops are just one part of the Strengthening Impact Management experience. By participating in this program, cohort members also get access to a range of benefits, including impact management resources and templates, guest expert sessions with industry leaders, and cross-cohort networking opportunities.

Impact Management Resources

Cohort participants get access to a catalogue of impact management templates and resources that have been developed by Impact Frontiers, CASE, and past Impact Frontiers cohort members, including:

- Expected impact rating model templates and examples
- Impact management process-design worksheets
- Desk references on critical topics in impact management

‘Office hours’ with the Impact Frontiers and CASE teams are available to support cohort members’ use of these resources.

Guest Expert Sessions

Cohort participants receive access to Impact Frontiers’ guest expert session series with subject-matter experts in frontier topics in impact management. In 2022, this series included:

- 60 Decibels
- Impact Weighted Accounts Initiative @ Harvard Business School
- Innovations for Poverty Action
- SDG Impact Standards w/ Jeremy Nicholls
- Data Equity w/ We All Count
- Gender-lens Investing w/ Value for Women
- Racial Equity Metrics w/ GIIN, CapEQ, and Policy Link

Some of the guest sessions can be viewed at the Impact Frontiers

[YouTube channel](#).

Networking opportunities

We facilitate networking events so that cohort participants will have a chance to meet their global peers. In 2022, group events were held at the GIIN, OFN, and SOCAP conferences.

Participants also have access to the cohort directory.

Cost

Organizations may join a cohort for a fee of \$25,000 and send up to five people. Scholarships available.

Impact Frontiers Demo Exercise

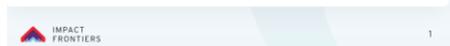
In this 30-minute exercise you will construct your own multi-dimensional impact rating, use it to plot your portfolio by both expected impact and expected risk-adjusted financial return, and identify implications for future investment decision-making.

Part I: Impact Rules of Thumb

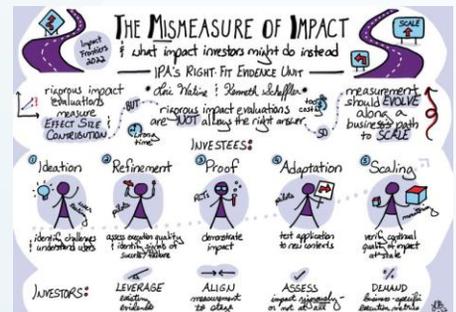
In Part I, you will develop impact ‘rules of thumb’ in order to assign High, Medium and Low impact ratings to your investments. These ‘rules of thumb’ take the form: “From an impact perspective, and all else being equal, we prefer investments with X characteristic to those with Y characteristic.” Investors develop such rules for the dimensions of impact that are most important for their impact goals, and then use them to assign High / Medium / Low (H/M/L) impact ratings to their investments. Investments that have more of the “X” characteristics than “Y” characteristics are designated as H, those with a balance of “X” and “Y” are designated as M, and those with more “Y” than “X” are designated as L.

Instructions: Below are some examples of impact ‘rules of thumb’ based on the 5 Dimensions of Impact facilitated by the Impact Management Project. In the table on the top of the next page, list 3-5 ‘rules of thumb’ based on the dimensions of impact performance that are most relevant for your fund’s impact goals. You may draw from and/or adapt these examples, or write your own.

Dimension of Impact	Example H/M/L ‘Rules of Thumb’ “From an impact perspective, we prefer all investments with X characteristic to those with Y characteristics”
Investor Contribution	• Engage Actively, Grow New/Undersupplied Markets > Signal that Impact Matters
Stakeholder Need	• Underserved stakeholders (e.g., below the poverty line) > well-served stakeholders
Scale	• Reaches many stakeholders > reaches fewer stakeholders
Depth	• Larger improvement in outcomes for stakeholders > smaller improvement in outcomes for stakeholders
Enterprise Contribution	• Impact would likely not have occurred in the absence of the enterprise > impact would likely have occurred in anyway
Impact Risk	• High impact risk > low impact risk



Sample template from sessions



Visuals from expert sessions (R3.0 (top), Innovations for Poverty Action (bottom))



Past Cohorts



101
INSTITUTIONS



216
PARTICIPANTS



4
REGIONS

Strengthening Impact Management with



Led in partnership

Region	Partner	Participants including
US	IMPACT CAPITAL MANAGERS	AVESTA FUND, THE BUILDERS FUND, New Markets VENTURE PARTNERS, CLEAN ENERGY VENTURES, TELUS Pollinator Fund for Good, IMPACT ENGINE, PANGAEA VENTURES LTD, citi, WAVE EQUITY PARTNERS, SJF VENTURES, LIME ROCK NEW ENERGY, LUMOS CAPITAL GROUP, salesforce ventures
Canada	rally assets	McConnell, RAVEN INDIGENOUS CAPITAL PARTNERS, Desjardins, COFRA UNITED UNIBRE, ANTHOS Fund & Asset Management, Foundation of Greater Montréal
Asia	avpn	abc WORLD ASIA, ycab VENTURES, IBS GROUP, SIIF Social Innovation and Investment Foundation 社会创新投资财团, GREENARC CAPITAL, MØNSHOT, CREVISSE
China	绿色创业中心 GREEN STARTUPS	SEQUOIA CAPITAL 红杉资本 CHINA, 国泰君安证券 GUOTAI JUNHANG SECURITIES, UOB 大華銀行, 青雲創投 TSING CAPITAL, Asia Green Fund, 北京乐平公益基金会 BEIJING SOCIAL ENTREPRENEUR FOUNDATION, Narada Foundation 南都公益基金会, 宜信 CreditEase, 芳晟股权投资基金 FANG FUND PARTNERS, Deyu Family Office 德裕世家
Japan	SIMI Social Impact Management Initiative	RESONA 农林中央金库, TOKIO MARINE ASSET MGT, Capital Medica Ventures, SOCIAL INVESTMENT PARTNERS, GLIN IMPACT CAPITAL, DBJ Development Bank of Japan Group, IMPACT CIRCLE

Impact Frontiers led

Early Stage	Sponsored by	IDB IAB, SCHMIDT FAMILY FOUNDATION, ACUMEN MANAGING THE WORLD POVERTY, VOX Capital, ALIVE Acumen LatAm Impact Ventures, OPEN < > ROAD KEEPING IMPACT ON TRACK
CDFI	Co-facilitated by Erica Seth Davis	Self-Help Ownership & Economic Opportunity for All, TruFund FINANCIAL SERVICES More than a loan. An opportunity., NMSc An affiliate of LISC New Markets Support Company, LISC LOCAL INITIATIVES SUPPORT CORPORATION, iif, Pacific Community Ventures
Multi-Asset		BNP PARIBAS CAPITAL PARTNERS, RRG Capital Management, SNOWBALL, EAEF, The Nature Conservancy Protecting nature. Preserving life., BIG SOCIETY CAPITAL, Guy's & St Thomas' Foundation Investing in a healthier society

Experienced Facilitators and Content Specialists



CASE



[CASE](#) is an award-winning research and education center based at Duke University's Fuqua School of Business. Since 2002, CASE has been a leader in the field of social impact and impact investing, serving as a hub for research, teaching, and practitioner training.

CASE has worked with thousands of impact organizations, funders, and field-builders to connect theory to practice. CASE specializes in developing practitioner-friendly training and tools to equip impact leaders to succeed and scale their impact. [CASE Smart Impact Capital](#) is a professional impact investing program that has been in continuous use since 2016 by over 95 accelerator, fund, and university cohorts. CASE partnered with the UN Development Programme to launch a [Coursera course](#) that has trained over 14,500 enterprises and investors to enhance their practices around Impact Measurement and Management for the SDGs.

[Impact Frontiers](#) is a peer learning and market-building collaboration, developed with and for asset managers, asset owners and industry associations. It creates practical tools and peer-learning communities that support investors in building their capabilities for managing impact, and integrating impact with financial data, analysis, frameworks, and processes.

Impact Frontiers also facilitates further consensus-building in areas of practice where standards and guidance do not yet exist, using practitioner experience to jump-start the conversations.

Impact Frontiers originated at Root Capital, migrated to the Impact Management Project in 2019, and is now continuing as an independent non-profit initiative of the Bridges group.



Cathy is Faculty Director at CASE at Duke University's Fuqua School of Business and Founding Director of the CASE i3 Initiative on Impact Investing. Cathy is globally recognized as a collaborative visionary and pioneering influencer in the fields of social entrepreneurship and impact investing. She has been named a B the Change Champion, Social Innovation Thought Leader of the Year in 2020 by the World Economic Forum, and one of 2021's top 12 Agents of impact by ImpactAlpha. Previously, Cathy was an investor at Flatiron Partners, a philanthropist at the Markle Foundation, and a policy convener at the Aspen Institute. She holds an MBA from Columbia Business School and a BA from the University of Virginia.



Mike is Founder and Executive Director of Impact Frontiers, a learning and innovation forum supporting investors to set and achieve integrated impact and financial goals. In 2020, he led the investors participating in the first Impact Frontiers cohort to co-author the article "[How Investors Can Integrate Social Impact With Financial Performance to Improve Both](#)" in the Stanford Social Innovation Review, as well as an accompanying [Investor Handbook](#). Mike previously served as a member of the management team and Head of Investor Collaboration at the Impact Management Project, and Head of Impact at Root Capital, where his article "[Toward the Efficient Impact Frontier](#)" was featured in the Winter 2017 issue of SSIR.