

# Impact Performance Reporting Norms Pilot Program

In 2023-2024, Impact Frontiers facilitated a consensus-building initiative to establish Norms for investors in private markets about the content of impact performance reports. After incorporating feedback from 350+ practitioners worldwide, [Impact Performance Reporting Norms Version 1](#) was published in Q2 2024.

In the public consultation, GPs and LPs expressed desire to implement the Reporting Norms as part of a larger group that can share learnings, provide mutual support, and be recognized for leading the market toward improved impact performance reporting.

Impact Frontiers aims to meet this need by offering a free pilot program to support general partners/report preparers (GPs), limited partners/report users (LPs), and independent reviewers and preparers in producing the first generation of impact performance reports following the Reporting Norms.

## About the Program

Participants will receive hands-on guidance, beta-test new approaches, and co-create solutions to shared challenges. Report preparers will commit to creating their first impact performance reports following the Reporting Norms in 2025 or early 2026. Report users will commit to clarifying for GPs how they will use impact performance reports to inform decisions about investment and engagement, and what information about impact is most relevant to their decisions. GPs and LPs may participate either individually or as GP-LP pairs working together. Participating independent reviewers will commit to aligning criteria by which to evaluate reports.

## Program Outcomes

- More decision-useful impact performance reports
- Clearer, more focused discussions between GPs and LPs
- Appropriately consistent criteria applied by independent reviewers

### Who Can Enroll?



#### Report Preparers

Asset managers investing in asset classes such as debt, equity and real assets, as well as development finance institutions and multilateral development banks.



#### Report Users

Capital allocators using impact reports to make investment decisions (e.g., pensions, endowments, family offices, funds of funds).



#### Independent Reviewers

Auditing and consulting companies providing assurance and verification, as well as report preparation.

## To Express Interest

Reach out to [info@impactfrontiers.org](mailto:info@impactfrontiers.org). Webinars will begin in late Q3/ early Q4.

## Program Details

In the first half, Impact Frontiers will deliver webinars covering the Reporting Norms in more detail, and providing opportunities for participants to ask questions, share their work, and receive feedback from peers. The proposed schedule covers each section of the Reporting Norms in turn, as well as prioritized focus topics:

<b>Month 1</b>	Kick-off
<b>Month 2</b>	Impact Performance # 1
<b>Month 3</b>	Investor Overview and Impact Thesis; Impact Management Process
<b>Month 4</b>	Impact Performance # 2
<b>Month 5</b>	Focus Topic 1 - Qualitative information and case studies
<b>Month 6</b>	Governance & Independent Review
<b>Month 7</b>	Impact Performance # 3
<b>Month 8</b>	Focus Topic 2 - Stakeholder voice
<b>Month 9</b>	Focus Topic 3 - Aggregation and synthesis of data at the portfolio level

(subject to change)

In the second half, participants will deliver voluntary capstone presentations based on their draft impact performance reports. If desired, participants will be paired with similar organizations to provide mutual peer review. Impact Frontiers will also provide bilateral support and access to a private website with materials and recordings of each meeting.



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 managing impact and integrating impact with financial data, analysis, 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 Bridges Impact Foundation.