

Impact Measurement and Management for Health Equity 2025

Background

Advancing health equity is a multi-sector effort that requires effort and buy-in throughout different parts of the health impact investing ecosystem. There is a business and moral imperative for investors focused on health equity to bring an impact lens not only to what innovations they invest in, but also to own their internal policies and practices. Health equity impact measurement and management both internally and externally is crucial to ensuring that health-focused investors are setting clear standards and thresholds across the field.

Objectives

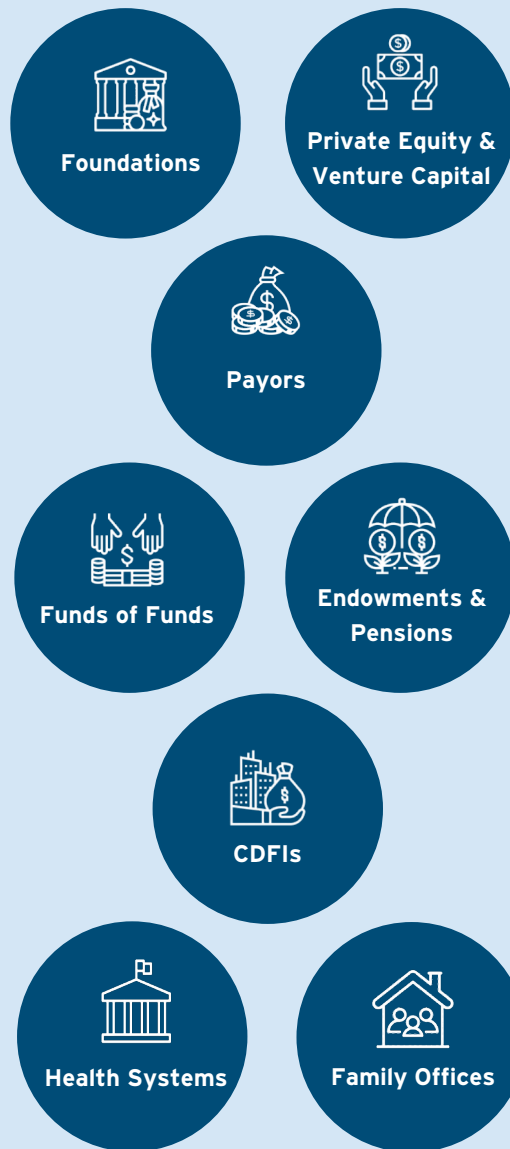
This Impact Frontiers cohort, in partnership with Rhia Ventures and the Center for the Advancement of Social Entrepreneurship (CASE) at Duke University's Fuqua School of Business, will support participating investors in evaluating and designing impact management approaches that integrate their organization's context, strategy, and impact goals into investment decision-making. They will learn specific frameworks and practices to advance health equity - viewed through an intersectional social equity lens - within their impact management and measurement approaches.

Program Structure

This is a six-month-long program and involves a monthly session in which cohort members work through the program curriculum.

This program integrates CASE's [Impact Measurement & Management for the SDGs](#) course with Impact Frontiers' [impact-financial integration program](#) and Rhia Ventures' Health Equity Assessment and Rating Tool ([HEART Framework](#)) and is best understood as a guided do-it-yourself experience. Sessions are designed to support cohort members in developing the tools and approaches that best suit their organization on their own time (typically 4 hours per month).

Who Can Enroll?



To Express Interest

Reach out to info@impactfrontiers.org. The deadline to confirm participation is May 1st 2025, with an expected launch in early June.

Program Curriculum

2025 Health Equity Cohort

Many of the tools and frameworks of impact measurement and management are relatively new to the health equity field. Based on participants' needs, this cohort program introduces key concepts and practices from impact management and applies them toward health equity goals.

Sessions will focus both on learning content as well as opportunities to translate learning into action. Participants are expected to commit to implementation of health equity impact measurement and management practices within their institutions, and each investor will also have access to two technical assistance check-ins with Rhia Ventures during the six-month period.

The program is divided into the six sessions listed below, based around Rhia Ventures' Health Equity Assessment and Rating Tool (HEART) framework for impact work.

Sessions

1. Health Equity: Why it Matters

2. Impact Measurement and Management to Advance Health Equity

3. Developing Impact Goals

4. Developing Impact Rating

5. Applying Impact Ratings in Decision-Making

6. Conclusion

(subject to change)

Program Outcomes

- Impact management capabilities diagnostic
- Articulated impact goals
- Customized expected impact rating model
- Experience applying impact ratings to invest decision-making
- Application of the HEART framework to your organization

Cohort Experience

Sessions are just one part of the cohort experience. By participating in this program, cohort members also get access to a range of other 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 catalog 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 assignments
- Desk references on critical topics in impact management

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

Guest Expert Sessions and Workshops

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

- “Should impact investing be hard? Thinking about difficulty when evaluating investor contribution,” Maoz (Michael) Brown, Wharton ESG Initiative
- “Investigating the Relationship between Gender Diversity & Financial Performance,” Root Capital
- “Just Transition Criteria,” Impact Investing Institute

Additionally, cohort members are invited to participate in Impact Frontiers’ field-building workshops and webinars and on new topics in impact management.

Networking Opportunities

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

Participants also have access to the cohort directory.

Participation Fee

Organizations may join a cohort for a fee of \$15,000 and send up to five people. Scholarships available.

HOMEWORK: Setting Impact Goals

Better define your top impact goals by articulating the What, Who, ABC goal, and Investor Contribution for each. How concrete can you get? Without this specificity, it will be challenging to turn these goals into impact ratings and to continue to build the scaffolding needed to achieve impact and financial integration.
Not all impact goals will fit in here neatly, but it can be a helpful way to think about key elements that will continue to be critical. Please fill in the table, adding/deleting rows as needed, by **May 19, 2023**. See also [optional ideas](#) for beginning to socialize these goals around your organization.

IMPACT GOAL (summary)	WHAT	WHO	ABC GOAL	INVESTOR CONTRIBUTION	Notes
A sentence or two that summarizes the impact goal as you have been articulating it.	The desired change in outcome (e.g., increased (improved), decreased)	Stakeholders that experience change as a result of your activity (e.g., investee, ultimate beneficiary)	The level of company-level impact you are targeting (e.g., "material")	Desire for impact that wouldn't have otherwise happened, through your: 1) capital 2) engagement 3) both, 4) neither	Challenges, opportunities, discussions

DIRECTIONS: Select one WHAT outcome, and create scoring guidelines and weights for the dimensions below. As an option, use additional tabs for other WHAT outcomes. In the next session, we will discuss the investor contribution and risk aspects of an impact rating. **Please complete initial draft by June 15th.**

Organization Name: _____

Impact Rating for: _____

Impact Dimension (& key question)	Rule of Thumb (x>y)	Scoring Guideline	Score	Weight	Total
WHAT What are best measures of change we want to see relative to a status quo or "threshold"? Which and how important are the changes in outcome to stakeholders?	"All things being equal we prefer companies whose programs/services result in..." [ENTER HERE]	[Enter WHAT scoring guidelines here]		[Enter]	
WHO What are the most decision-worthy stakeholder characteristics?	"All things being equal we prefer companies who work with..." [ENTER HERE]	[Enter WHO scoring guidelines here]		[Enter]	

Sample worksheets



Workshop on “Impact Performance Reporting”



Happy Hour at GIIN Conference, 2023

Co-Facilitators



Cathy Clark 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.



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 14,500+ enterprises and investors to enhance their practices on Impact Measurement and Management for the SDGs.



[Rhia Ventures](#)' mission is to advance reproductive and maternal health equity by intentionally leveraging capital to center the needs, experiences, and perspectives of historically marginalized people in decision-making. The multibillion-dollar health care market has tremendous potential for public health impact, but it has been built on flawed systems that perpetuate unjust outcomes for women of color, low-income women, and others directly affected by systemic inequities. Our work is to transform this market. Operating in a novel impact space, we seek opportunities to move investment toward reproductive and maternal health in a way that does not perpetuate harm and that will yield measurable, sustainable improvements in health outcomes. Our core activities include:

- Venture capital investment with an impact lens in early- and growth-stage companies that have the potential to transform the reproductive and maternal health care market
- Ecosystem building that supports reproductive and maternal health entrepreneurs and investors with building and growing in a way that incorporates an equity lens and culture of impact measurement and management through the HEART framework
- Corporate engagement and advocacy to advance corporate, state, and federal policies that center the reproductive and maternal health needs of people who have been historically marginalized
- Narrative change that amplifies the reproductive and maternal health stories and lived experiences of people who have been historically marginalized, and that challenges harmful, dominant societal messages and norms
- Professional advising that accelerates ownership and deployment of, and access to, capital to improve the material conditions of historically marginalized people through The Racial Equity Asset Lab (The REAL)

Co-Facilitators



Mike McCreless

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.



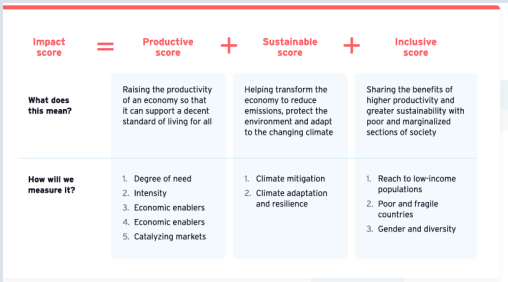
Impact Frontiers is a peer learning and market-building collaboration, developed with and for asset managers, asset owners and industry associations. It creates practical tools and peer-learning communities that support investors in building their capabilities for managing impact, and integrating impact 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.

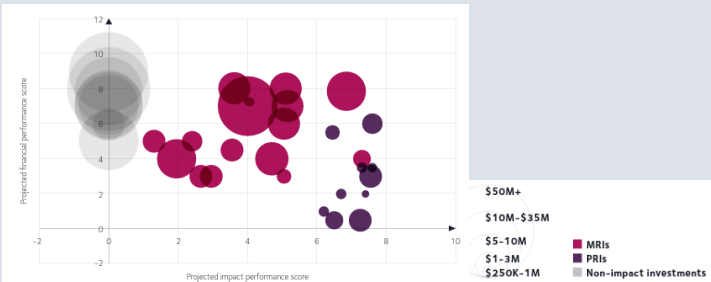
Impact Frontiers originated at Root Capital, migrated to the Impact Management Project in 2019, and is now continuing as an independent non-profit initiative of the Bridges group.

Reference: Sample portfolio scatterplots and ratings from previous cohorts

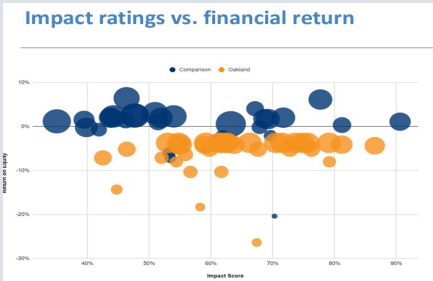
British International Investment



McConnell Foundation



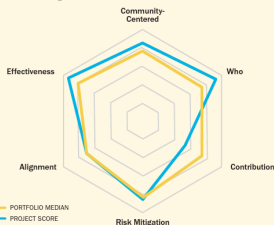
Local Initiatives Support Corporation



Pacific Community Ventures

Impact Rating Example

Impact Matrix scores are reviewed for relative performance compared to the portfolio (radar graph) and overall impact (table)



DIMENSION	MAX SCORE	ASSESSMENT
Community-centered	26/30	High
Who	19/20	Very High
Contribution	8/15	Moderate
Risk (Mitigation)	13/15	Very High
Alignment (What)	14/20	Moderate
Effectiveness	28/30	Very High
Overall	107/130	High