Strengthening Impact Management 2025, 2026, 2027

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 investors in developing and strengthening impact management approaches that integrate their organization's context, strategy, and impact goals into investment decision-making.

From 2025-2027, while maintaining our traditional core content on social impact, we're enhancing the course with an additional focus on climate action, with special co-facilitators from Prime Coalition and Project Frame. A spotlight on climate will infuse cohort discussions with diverse approaches to assessing how climate change affects our organizations and our investment portfolios, and how investors are addressing the challenge.

Program Structure

This is a year-long program and involves a monthly session in which cohort members work through the program curriculum and a monthly working group meeting with a subset of cohort participants to tackle a shared impact management challenge by working on assignments together. Working groups can also include invited guest speakers on topics raised by the group.

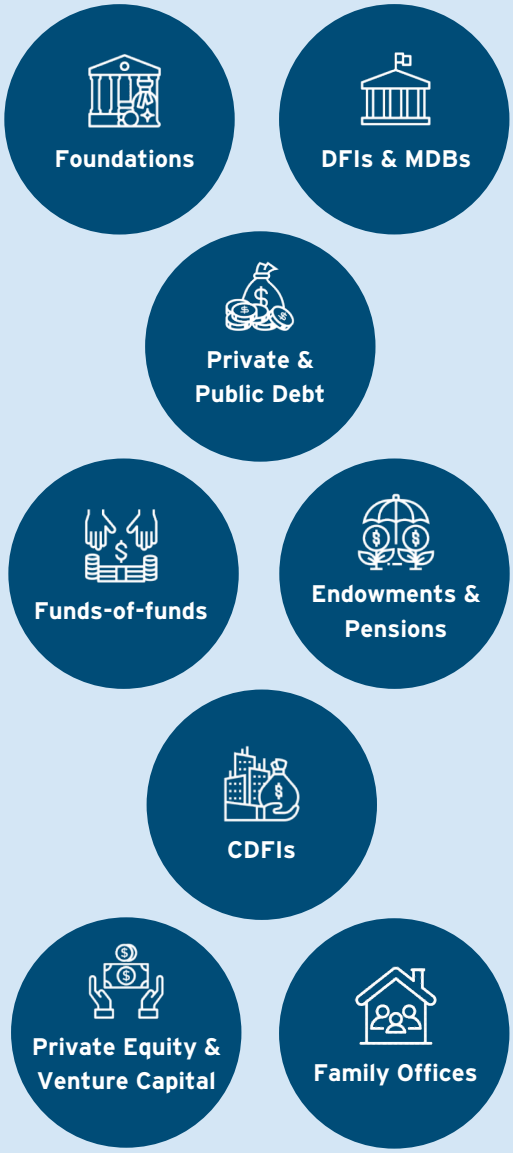
This program integrates CASE's Impact Measurement & Management for the SDGs course with Impact Frontiers' impact-financial integration program and is best understood as a guided do-it-yourself experience. Sessions are designed to support cohort members in developing the tools and approaches that best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

Program Outcomes

- Impact management capabilities diagnostic
- Integrated portfolio goals
- Customized expected impact rating model
- Integrated impact-financial portfolio charts
- Integrated investment decision-making rules

If sought, climate lens implemented throughout the outcomes above.

Who Can Enroll?



To Express Interest

Reach out to info@impactfrontiers.org.
Recruiting will begin each fall, with an expected launch in mid-April.

Program Curriculum

2026 – 2027: Climate Edition

Climate finance and investing are highly developed fields with distinct impact management processes from those found in impact investing for social goals. In this cohort, co-facilitators from Prime Coalition / Project Frame will provide a crash course in climate strategies and impact assessment, including existing tools and frameworks that investors can draw inspiration from as they think about how to apply a climate lens in impact management and portfolio construction.

Cohort members and their organizations do not need to have explicit climate goals to participate, and all existing program content will still be covered. The climate lens will enhance both the quality of cohort discussions and the rigor of impact management practices that result, even among organizations that do not themselves express climate-related goals.

The program is divided into three sequences: Foundations, Scaffolding, and 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	1. What's Possible & What it Takes
	2. Fundamentals of Climate Investing
	3. Impact Ratings Part 1: Enterprise Impact ("What", "Who", and "How Much")
Scaffolding	4. Impact Ratings Part 2: "Investor Contribution" & "Impact Risk"
	5. Spotlight on "What" and "How Much" of Climate Assessment: Mitigation
	6. Impact Ratings (& Climate Lens) in Practice
	7. Spotlight on "What" and "How Much" of Climate Assessment: Adaptation & Resilience
Roof	8. Intro to the Efficient Impact Frontier
	9. Financial Risk and Return Day!
	10. Integrated Analysis & Decision Making
	11. Optimizing your Process to Optimize Performance
	12. Conclusion*

(subject to change)

*Cohort members will have a 6-month window after the final workshop to present their work to the group in peer-feedback workshops

Cohort Experience

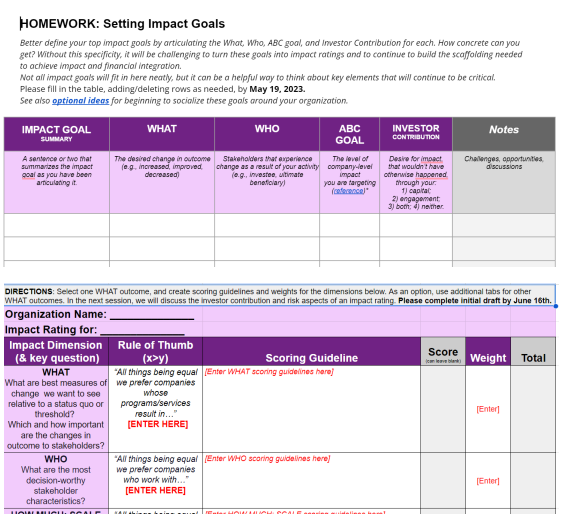
Sessions are just one part of the cohort experience. By participating in this program, cohort members also get access to a range of other benefits, including impact management resources and templates, guest expert sessions with industry leaders, and cross-cohort networking opportunities.

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.



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 (reference)**	*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 16th.**

Organization Name: _____
Impact Rating for: _____

Impact Dimension (& key question)	Rule of Thumb (x>y)	Scoring Guideline	Score (can leave blank)	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

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.

Workshop on "Impact Performance Reporting"

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.

Happy Hour at GIIN Conference, 2023

Participation Fee

Organizations may join a cohort for a fee of $30,000 and send up to five people. Scholarships available.

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 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.

Prime Coalition is a US-based public charity that empowers donors to advance untapped climate solutions with speed and scale. Our strategies of catalytic investing and knowledge sharing unlock private sector investment to address the climate emergency head on so we can achieve our vision of a world in which humanity thrives without the threat of climate change. Since 2014, Prime has closed $90.8M of catalytic capital into its nonprofit form, mobilized $312M into its catalytic investment opportunities, and unlocked $1.4B in external funding for Prime holdings. To complement these efforts, Prime also convenes and inspires a global community of 600+ organizations to optimize their own investment practices for climate.

Project Frame is a nonprofit program convened by Prime Coalition, purpose-built to organize investors around forward-looking emissions impact methodology and reporting best practices.

Their mission is to mitigate climate change by demystifying climate investing and improving IMM to drive capital towards the best possible climate solutions while galvanizing a network around transparency, accountability and collaboration.

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

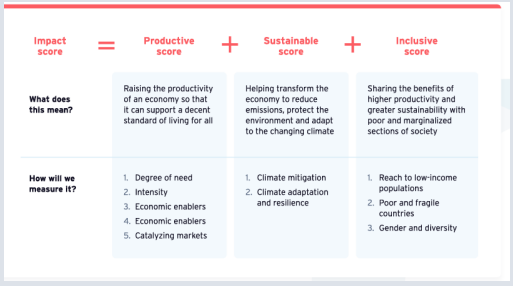
Impact Frontiers is a peer learning and market-building collaboration, developed with and for asset managers, asset owners and industry associations. It creates practical tools and peer-learning communities that support investors in building their capabilities for managing impact, and integrating impact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

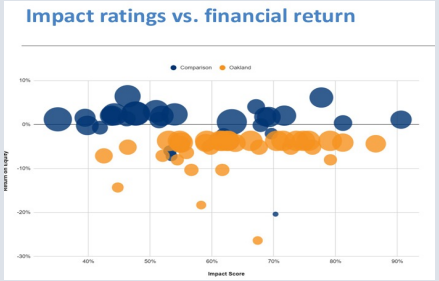
Reference: Sample portfolio scatterplots and ratings from previous cohorts

British International Investment

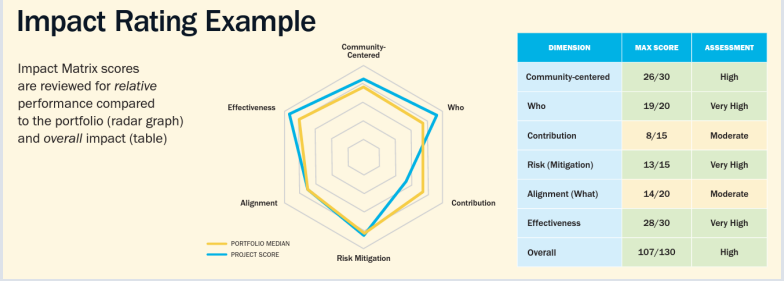


McConnell Foundation

Local Initiatives Support Corporation



Pacific Community Ventures



Previous Cohorts and Alumni

157 INSTITUTIONS

381 PARTICIPANTS

4 REGIONS

Strengthening Impact Management with DUKE FUQUA CASE

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 UNIQUE, ANTHOS Fund & Asset Management, Foundation of Greater Montréal, FAIR FINANCE FUND
Asia	avpn	abc WORLD RSIH, ycab VENTURES, RS GROUP, SIIF Social Innovation and Investment Foundation 社会变革推进财团, GREENARC CAPITAL, MOONSHOT, CREVISSE
China	中国社会企业与影响力投资论坛 China Social Enterprise and Impact Investment Forum	SEQUOIA CAPITAL 红杉资本 CHINA, 国泰君安证券 GUOTAI JUNAN SECURITIES, UOB 大華銀行, 青雲創投 TSING CAPITAL, Asia Green Fund, EHONG 惠闳 IMPACT CAPITAL 资本, 绿色创业汇 GREEN STARTUPS, 北京乐平公益基金会 LEPING 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, 森林中央金庫, 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 LAB	SCHMIDT FAMILY FOUNDATION, ACUMEN CHANGING THE WAY THE WORLD TACKLES POVERTY, VOX Capital, ALIVE Acumen LatAm Impact Ventures, OPEN ROAD KEEPING IMPACT ON TRACK
CDFI	Co-facilitated by Erika Seth Davies	Self-Help Ownership & Economic Opportunity for All, TruFund FINANCIAL SERVICES More than a loan. An opportunity., NMSC New Markets Support Company, LISC LOCAL INITIATIVES SUPPORT CORPORATION, Pacific Community Ventures
Multi-Asset		BNP PARIBAS CAPITAL PARTNERS, RRG Capital Management, SNOWBALL, EAEF, BIG SOCIETY CAPITAL, Regnan, Wespath BENEFITS | INVESTMENTS, COMMUNITY CAPITAL MANAGEMENT, The Nature Conservancy Protecting nature. Preserving life., Guy's & St Thomas' Foundation Investing in a healthier society