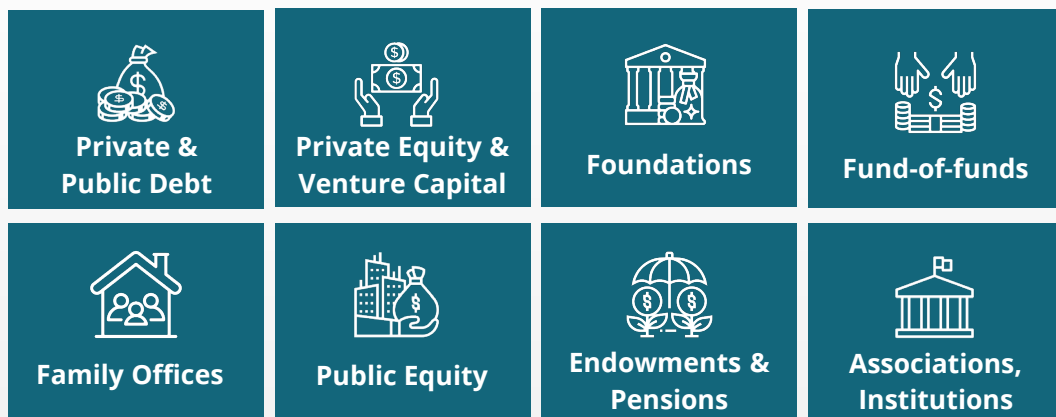


# Strengthening Impact Management

A participatory cohort-based program

Impact Frontiers and the Center for the Advancement of Social Entrepreneurship (CASE) at Duke University's Fuqua School of Business are partnering to offer a program in which participants will develop and strengthen impact management approaches tailored to their organization's context, strategy, and goals. The program will include monthly meetings over a twelve-month period, with workshops, case examples and exercises, structured peer sharing and feedback, guest expert sessions, and coaching.

For:



Benefits:

Improve your practices and performance

- Build an integrated approach that breaks down silos across frameworks & tools
- Use your own data to create your own impact tools, working on the timeframe that suits your organization
- Integrate impact management into investment decision-making and portfolio construction to drive increased impact performance

Elevate the field

- Respond to the growing demand for impact measurement
- Make the case for impact
- Attract new capital and allocate capital to impact more effectively and efficiently
- Raise the bar through peer sharing and feedback

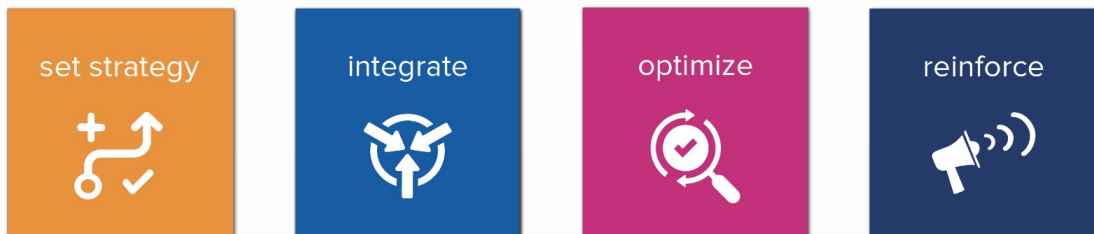
To Express Interest

Reach out to [impactfrontiers@impactmanagementproject.com](mailto:impactfrontiers@impactmanagementproject.com).

Next cohorts start in May

# A Robust Curriculum


In the first six months, you will develop and enhance your fund’s approach to impact measurement and management. In the second six months, you’ll integrate impact alongside financial risk and return, both conceptually and in processes and systems, in order to increase both.



	Portfolio level	Investment level	Investment level	Portfolio level
Impact Management for Investors	<p><b>1 Introduction and Background to Setting an Impact Strategy</b></p> <p>Introduction to 12-month program, identifying and engaging stakeholders, 5 dimensions of impact, ESG and impact, and defining materiality</p> <p>Exercise: Creating a stakeholder engagement plan</p>	<p><b>3 Integrating Impact into Diligence Process</b></p> <p>Data for decision-making mindset, strategies to integrate impact into due diligence process, deciding what to measure, and establishing baselines and targets and thresholds.</p> <p>Exercise: Critiquing fund impact due diligence</p>	<p><b>5 Optimizing Impact</b></p> <p><i>What happened</i> - collect and aggregate data; <i>Why it happened</i> –evaluate impact risks, benchmark, compare to targets, verify ABC; <i>What next</i> - buy, sell, hold, contribute</p> <p>Analyzing enterprise contribution and counterfactuals, and relevance for ABC Goals</p>	<p><b>6 Reinforcing Impact</b></p> <p>Aggregating impact data, exploring investor contribution risk, reporting to stakeholders, managing external disclosures, adhering to standards, using 3<sup>rd</sup> party verification, and deepening governance</p> <p>Exercise: Evaluating and strengthening a fund’s public impact report.</p>
	<p><b>2 Setting Impact Strategy</b></p> <p>Defining your value perspective, investor contribution goals, ABC goals, impact thesis, and investment policy statement</p> <p>Exercise: Developing an investment policy statement</p>	<p><b>4 Evaluating Impact of Potential Investments</b></p> <p>Defining company’s value perspective and narrative of expected impact, using 15 data categories, projecting potential impact, and improving <i>investee impact</i> management practices</p> <p>Exercise: Using 15 data categories in impact projections and ratings</p>	<p>Exercise: evaluating and optimizing a portfolio company report</p>	
Impact-Financial Integration	<p><b>7 Why Impact-Financial Integration Enables Impact for Decision-Making</b></p> <p>Five steps of impact-financial integration, drafting integrated impact-financial portfolio goals, profiling and designing your ideal portfolio</p>	<p><b>8 Creating Custom Impact Preference &amp; Financial Preference Rankings</b></p> <p>Identify which investments offers most of the dimensions of impact and financial performance that you care about</p>	<p><b>10 Interpreting Your Impact-Financial Scatterplot</b></p> <p>Plot portfolio by risk-adjusted impact x risk-adjusted financial return, interpret, and draw lessons</p>	<p><b>12 Setting and Achieving Integrated Impact and Financial Portfolio Goals</b></p> <p>Construct an integrated portfolio dashboard; ‘pitch’ to internal and external stakeholders</p>
		<p><b>9 Advanced Topics</b></p> <p>Thresholds &amp; allocations, impact valuation, measuring &amp; managing positive and negative investor contribution</p>	<p><b>11 Optimizing Investment Decision-Making</b></p> <p>Investment decision rules, impact-financial hurdle rate, benchmarking, and informal rules of thumb</p>	

## A Full Cohort Experience

In 2021, Impact Frontiers launched six investor cohorts. Whenever possible, Impact Frontiers co-convenes cohorts with industry associations and networks, to build their capacity to train investors on impact management more independently in the future.

	Asia	Canada	US VC/PE
Co-led with partner	8 Institutions 17 participants 	9 Institutions 25 participants 	30 Institutions 40 participants 
Impact Frontiers-led	Early Stage 9 Institutions 12 participants	CDFI 11 Institutions 29 participants	Multi-asset class 13 Institutions 22 participants

## Recently-Added Program Features

In addition to the core workshops, cohort members will now get access to:

- Cohort websites where participants can find all of the presentations, worksheets, session videos, and links to external resources relevant to their cohort
- Dropbox folder of templates and tools shared by other Impact Frontiers participants
- Networking and cross-cohort collaboration opportunities
- Lifetime access to all future Impact Frontiers resources, workshops, and events
- Guest expert speaker series open to all cohort members and alumni. Recent speakers include:
  - ▲ Tynesia Boyea-Robinson, President & CEO, CapEQ, and Mahlet Getachew, Managing Director, PolicyLink
  - ▲ Erika Seth Davies, founder, Racial Equity Asset Lab
  - ▲ Veronica Olazabal, President, American Evaluation Association; Jane Reisman, founder, ORS Impact; and John Sherman, co-founder, pfc Social Impact Advisors
  - ▲ Loic Watine, Right-Fit Evidence Unit, Innovations for Poverty Action
- Capstone Presentations (Months 13-18): Following the conclusion of the program, participants will have a six-month window to present and receive feedback from peers and facilitators on the impact management processes they develop over the course of the program.

## Cost

- Institutional members may join a cohort by making contributions on a paywhat-you-can basis from \$10,000 / year (e.g., for small non-profits) to \$25,000 / year (e.g., for institutional asset managers and owners). This fee includes up to 3 participants from each organization.

# Experienced Facilitators and Content Specialists



## CASE



IMPACT FRONTIERS

- [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 8000 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.