



# CREATING SHARED UNDERSTANDING WORKING SESSION NOTES

**October 3, 2017**

The Good Capital Project (GCP) Design Lab hosted the working group of the Creating Shared Understanding Grand Challenge on October 3rd at our offices in New York City. We were pleased to welcome a diverse cross-section of partners from organizations including foundations, academia, investment and intelligence platforms, impact funds and asset managers.

## Discussion Topics

- Assess the landscape of impact education programs of academia, financial institutions, and nonprofits
- How can the "Creating Shared Understanding" working group partner to develop a common glossary of terms across major segments of the capital markets
- How can we elevate impact storytelling into mainstream media?

## DISCUSSION NOTES

The discussion began with a conversation about some of the best educational initiatives moving the social capital markets forward.

**Salma Nassar (University of Chicago)** explained that many initiatives have been created at the University of Chicago as a response to the number of students interested in pursuing careers in impact investing. They created programs aground facilitating career paths. There are also impact advisors in residence for students to meet with throughout the year to discuss career plans. In addition, there is a university wide challenge where students form groups and work on a pitch for impact investors. They also have a course on impact investing that includes impact projects for students to work on.

Some challenges include the lack of materials, case studies, and actual research on these topics. We would like to see more collections of knowledge, specifically on structure of funds and how to link data from impact investment to financial returns. The students view this data from both the impact side and the side of the investor.

Many students want to be impact investors so we provide them with the perspective on the impact landscape by describing different types of

## Participants

**Sasha Cohen**  
NY Metro  
Communications

**Ashley Clarey**  
Independent  
Consultant

**Lauren Grattan**  
Mission Driven Finance

**Pam Jacobs**  
Envestnet

**Salma Nassar**  
Booth School of  
Business, University of  
Chicago

**Amber Nystrom**  
SDG Impact  
Marketplace

**Charles Plaisimond**  
Vicis Partners

**Deborah Stern**  
2020 Strategies

**Anabay Sullivan**  
IVY

## GCP Design Lab

Chris Danner

Sharadiya Dasgupta

Robert Haynie

John Morris

Holly Schade



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investment funds and bringing an array of fund managers to speak with students and expose them to different avenues.

**Pam Jacobs (Investnet)** described a program called Investnet Institute on Campus that recruits students from universities who are considering careers in wealth management. The program aims to bridge the gap between universities and investment management. The students are exposed to different careers available that are far broader than traditional investment banking. The program trains students and provide impact internship opportunities.

Investnet uses a quantitative perspective by engaging engineers, and using analytics to form a very academic approach to structuring impact funds. The content for advisors is developed using a collaborative approach. They also use a fund strategist to teach advisors how to build portfolios and engage millennials and women as well as increasing the conversation about retirement and wealth with women.

**Anabay Sullivan (IVY)** works on social impact programs and events focused on making it easier for the Next Gen segment to engage with institutions in the impact space. **Amber Nystrom (SDG Impact Marketplace)** also focuses on reaching millennials and hopes we can elevate these discussions to mainstream conversations and think about how we can all collaborate and contribute.

**Charles Plaisimond (Vicus Partners)** sees the need for a common understanding of impact terms to be used by all stakeholders.

**Lauren Grattan (Mission Driven Finance)** provided insights from the non-profit perspective which was always considered philanthropy based but now they are in discussion with investment bankers and who have more mission driven clients. Mission Driven Finance has started conversations between advisors, philanthropists and foundations to learn from each other and be creative with limited assets. For example, foundations are looking at different finance models to help unlock more impact using the same amount of money they are required to give away each year.

**Ashley Clarey** works with institutional investors and believes advisors will talk to their client about the impact side first if they can see impact through the investment opportunity. It is important for the advisor to develop a relationship with their client so they can define what matters. For example, do they have a certain area of interest such as education, the environment or poverty.

**Ashley** also stressed the importance of developing a common language that will enable advisors to clearly define the options to their clients who are looking for responsible investment options. There are a number of one day programs on how to qualify as an impact advisor but what is meaningful with all of these programs out there, what are the overlaps and who determines how we think about impact investing? It is important to have a framework to educate the greater community so everyone will be familiar with impact investing.



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**Amber** worked with Envestnet and helped design their impact marketplace. Envestnet is certainly one of the entities helping to educate the impact space.

**Amber** suggested we get everyone in the impact field together to work on a communication campaign - Investopedia, Thomson Reuters, CNN, etc... There are big players who want this substantial consortium. SOCAP and the Good Capital Project are very good platforms to bridge these discussions for comprehensive education and communication.

**Deborah** suggested this crystallized content be used as a rally call for everyone to participate. It is important to recognize how to leverage different players in this community towards shared goals. Media plays a major role in helping to spread ideas through platforms and alliances and allow this field to move forward. There are quite a number of market segments in this space – major funds to general public – and different ways to look at these segments and think about where is the biggest bang for your buck.

**Lauren**, a former non-profit fundraiser, noted that some philanthropy conferences are including sessions on impact investing. In addition, her firm organizes informal meetings with foundations to learn about impact investing. Often, they use impact investing but do not necessarily understand it. She also focuses on ventures and non-grant capital and educating foundations on why we should pursue that. It is important to view impact investing as an opportunity to grow in ways they would not be able to otherwise.

The discussion continued with conversations on ways to collaborate with universities and thought leaders so we reach all sectors of the impact space. Never before has there been a better time for business to interact with curriculum. **Deborah Stern** suggested there is a role for a standardized core curriculum course to educate the mainstream.

We also need to figure out what drives the interests of all age groups especially the Next Gen group. **Anaby Sullivan**, who works primarily with millennials, would like there to be clarity on career trajectory and options for career growth for those interested in working in this space in addition to a basic understanding of the impact sector. Also, there needs to be more information available to the younger generation about investing in general and how to put personal money to good use. It is very difficult for people with no experience to know where to invest their funds and how to vet the institutions that exist.

**Salma** suggested we collaborate and provide access to data that is already out there and analyze this data to find answers to pressing questions such as where to invest money and what will the likely returns be. We need access to financials and the structures of funds by different organizations to help us dive into these issues and be transparent.

The meeting continued with discussions on existing educational tools and courses. **Deborah** mentioned an excellent course that challenges students to think about the role of capitalism and impact capital. Many other top universities have similar courses but it would be helpful to offer higher levels of these courses, not just a 101 level, because there is demand for in depth research. Sasha mentioned some



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MOOKS (Massive Open Online Course) that exist in the space. Jeff Sachs, who is directly involved in ESG, and other thought leaders are participating in these free courses. The problem is, many people that could benefit from these courses are unaware they exist. There needs to be a much greater push to publicize initiatives like this. **Anabay** from IVY said she could help publicize in her network.

**Anabay** also added that it would be helpful to do a mapping of who the constituents are that need education and what educations would be best suited for each constituency. We could then facilitate the matching of who would be best educator and what are the overarching goals and clarify the overarching mission. Then have an additional mapping of educators and determine what are the different parts of the puzzle they need to learn.

**Amber** pointed out that we should also have a peer review of the impact investing market especially because reports are often incorrect. In addition, a peer review of educators and institutions would be helpful and best practices and standards for the field should be created.

### KEY RECOMMENDATIONS

- Develop shared terminology using collaborative approach from all stakeholders.
- Create a database of impact investing precedents that are rated.
- Cross pollination between academics and current players in the space.
- Education tools for both millennials and professionals already working in the space.
- Develop a structure to establish accreditation for people practicing in the impact field.
- Establish a greater media presence through outlets such as YouTube, television news programs, LinkedIn etc.. and perhaps have a media megathon to develop impact content and dovetail with the SDG marketplace.
- Create systems mapping for impact market and media landscape. Accurately describe the market and the players.
- Map and geotag all constituents.
- Develop a standard curriculum that can be tailored for different constituents and produce a certification process.
- Develop a navigator and rating tool for the impact space for the space (like Charity Navigator).
- Seek feedback from communities benefitting from impact investing and design the capital to the community.



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## NEXT STEPS

Many interesting ideas and likely solutions emerged from the working session's robust conversation. The GCP Design Lab will continue gathering input from the community to narrow down priorities that the GCP Design Lab will then, in partnership with other stakeholders, advance to the prototype and testing stages. Once we identify key outcomes of each Grand Challenge, we will explore the shared synergies and whenever needed, we will leverage cross-functional expertise to develop, and promote initiatives.

Please send your thoughts and suggestions on how we can create partnerships around ongoing initiatives. In addition, if you have research papers, discussion papers, reports, or initiatives that you would like highlighted on our website, please write to the Good Capital Project team **GCP@socap.group**. If you believe there are other stakeholders who should be involved in the Good Capital Project conversations, please let us know.

## ABOUT THE GOOD CAPITAL PROJECT

The Good Capital Project is a reflection of the community of SOCAP and the people in this sector working to accelerate change in the capital markets for social positive outcomes. Our goal is to leverage the convening capabilities of SOCAP to connect people to partners and accelerate capital for the human needs of tomorrow. By being aggressively inclusive, we can partner with thought leaders, associations and communities and use GCP's design thinking process to develop goals and prototypes over the next two years to scale and test in this new shared economy.

## THANK YOU

Thank you to our attendees and project participants for your knowledge, insight, and time. These meetings are a testament to this community's shared goals and ideals. Thank you also, as always, to our sponsors who enable us to continue this work. **If your organization is interested in discussing sponsorship or partnership opportunities**, please contact Sharadiya Dasgupta at [sdasgupta@socap.group](mailto:sdasgupta@socap.group).



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