



SALZBURG
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PHILANTHROPY AND SOCIAL INVESTMENT

NEW HORIZONS IN SOCIAL INVESTMENT: GLOBAL EXCHANGE FOR ACTION AND IMPACT

SALZBURG GLOBAL SEMINAR IS GRATEFUL TO THE FOLLOWING ORGANIZATIONS FOR THEIR SUPPORT OF THE 2018 PROGRAM OF THE PHILANTHROPY AND SOCIAL INVESTMENT SERIES.



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NEW HORIZONS IN SOCIAL INVESTMENT: GLOBAL EXCHANGE FOR ACTION AND IMPACT?

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INTRODUCTION

“Imagine a little ant on the back of an elephant. Although it might easily be crushed by the weight of the elephant at any time, it can tickle the much bigger animal and cause discomfort.” This is how a participant described his foundation’s relationship with its for-profit arm at the program *New Horizons in Social Investment: Global Exchange for Action and Impact*, held October 27 to 30, 2018. Acting as its moral compass, the foundation is the little ant that keeps the bigger animal, the corporation, in check.

To discuss the role of foundations and other emerging actors in the philanthropic sector in achieving the Sustainable Development Goals (SDGs), Salzburg Global Seminar and the Asian Venture Philanthropy Network (AVPN) brought together 40 participants from 19 countries as part of Salzburg Global’s long-running program series on *Philanthropy and Social Investment*.

An increasing number of foundations are moving beyond traditional grant making and expanding upon social investing practices, including social impact bonds, program-

related investments, and impact investing. The diverse group of leaders representing foundations, academic institutions, social investors and entrepreneurs, engaged in a program combining panel discussions, case studies and small group workshops, as well as formal and informal networking. Participants addressed questions on global and regional trends around strategic and impactful philanthropy, which inspired, equipped, and enabled participants to develop commitments to action, and apply lessons and best practices to their own organizations.



BRIDGING THE SUSTAINABLE DEVELOPMENT GOALS FUNDING GAP

At a summit of the United Nations (UN) in New York in September 2015, leaders of countries globally agreed upon to the 17 Sustainable Development Goals (SDGs) of the 2030 Agenda for Sustainable Development. Intended to achieve a better and sustainable future for all, the adoption of the SDGs was a landmark achievement that brought together disparate countries and leaders worldwide. Considerable advancements have been made thus far, but more needs to be done in order to achieve these goals by 2030.

The United Nations Conference on Trade and Development (UNCTAD) estimates that it will take US\$5-7 trillion to achieve the SDGs, with an annual investment gap in developing countries of about \$2.5 trillion. According to recent World Bank estimates, 50-80% of financial resources required to meet the SDGs will come from national governments¹. Social impact investment presents

an extraordinary opportunity to bridge that funding gap. However, collaboration between philanthropists, social investors, impact investors, governments, civil society organizations, and corporations will be vital for achieving impact at scale and driving systemic change.

Philanthropists, impact investors and social investors are increasingly working with government policymakers, the corporate sector and civil society groups globally on how to direct capital for radically more effective social impact, developing new approaches to philanthropy that combine innovations and approaches from across sectors and investment models. As innovative social investing approaches continue to emerge, there are new opportunities to increase knowledge of global trends in philanthropy and impact investing, while enhancing and increasing collaborative exchange.

¹ <http://www.undp.org/content/undp/en/home/blog/2017/7/13/What-kind-of-blender-do-we-need-to-finance-the-SDGs-.html>



KEY THEMES, CHALLENGES AND ANSWERS

Throughout the program, the participants uncovered challenges and answers to more effective philanthropy around the following key themes:

- Effective collaboration and use of resources
- Scaling impact for change
- Talent management for effective philanthropy
- Organizational culture

EFFECTIVE COLLABORATION AND USE OF RESOURCES

A recurring theme was the need for new and traditional philanthropic funders, private sector participants, and the public sector to work collaboratively to transform systems. No single organization or government can eradicate poverty or combat climate change. We currently have the capital, expertise, technology, infrastructure, etc., available to achieve the SDGs. A concerted effort is needed to better

coordinate and pull resources together to ensure the achievement of the SDGs by 2030.

Effective collaboration and determination of the wisest use of resources starts from within the funder. Some corporate foundation participants shared their experience in making philanthropic activities an integral part of their business' mission and practices. Examples included aligning activities and combining budgets of Corporate Social Responsibility departments and businesses' philanthropic arms, and making staff members' philanthropic interest the driver of corporate giving priorities. Looking outward, foundation stakeholders should seek out partners and allies that align with one's mission and can complement one's philanthropic activities.

One participant from India presented a successful example of a multi-stakeholder effort providing inclusive, equitable, quality education opportunities (SDG 4).

CASE STUDY: INDIA PUBLIC-PRIVATE PARTNERSHIPS

The Indian national government is struggling to provide its 350 million people under the age of 14 with quality education and training that equips them with the knowledge and skills needed for the present and future.

The private sector capitalized on the government's failure to provide quality education and started opening private schools. Parents who could afford to

forego government subsidies took their children out of public schools and enrolled them in these schools. However, learning levels remain low, with India ranking second to last in the Program for International Student Assessment (PISA) study, conducted annually by the Organization for Economic Co-operation and Development (OECD).

Considering the government's vast resources and reach, NGOs like [The Education Alliance \(TEA\)](#) are partnering with government bodies at the city and

state level to address the problem of teacher quality and accountability in the public school system. TEA established the first Government-Partnership School model in India, providing teacher and school leader training and assessment to government-run schools. It required many years of trust-building efforts to establish TEA's current relationship with the government, but it is now successfully running 30 government schools, serving over 6,000 children. The goal is to add partners in order to expand the model and reach more children across the country.





Organizations like the World Bank are also working closely with governments to achieve impact at a macro scale. National governments have the financial means and other resources to drive systemic change, but they often do not know where to best invest their money. Through its Maximizing Finance for Development (MFD) approach, the World Bank Group systematically leverages all sources of finance, expertise, and solutions from governments, international organizations, and financial institutions to support developing countries' sustainable growth.

While the group in Salzburg agreed on the need to improve collaboration and coordination, a big obstacle for building coalitions within and across the social investing sector is mistrust. The lack of transparency and accountability mechanisms can drive people to develop a deep distrust toward institutions, as well as erode civic engagement and collectivism.

For example, in China, which is home to the highest number of billionaires worldwide, charitable giving is largely conservative and uncoordinated. While the philanthropic sector is new (the first foundation was opened in 2000), there are already 6,500 foundations in China. However, only 1% of them are grant-making organizations, the rest being operating foundations. This “do-it-yourself” attitude stems from a deep mistrust toward others' capabilities, effectiveness, and transparency in implementing projects successfully. This mistrust makes it difficult for NGOs

in China that work in the field and are dependent on foundation grants. Many international and domestic grassroots organizations are able to survive thanks to funding sources outside of China. However, with the Chinese government restricting the flow of international grant money in the name of safeguarding the country's security and stability, grassroots organizations are facing additional pressures. This fear of organized philanthropy is not unique to China. Pakistan and Hungary passed similar laws restricting international funding sources. In the Arab world, philanthropy is seen as a negative Western influence, and thus governments try to control the flow of capital and its operations. Due to this, philanthropic capital only tackles non-politically-affiliated issues, and primarily focuses on youth and entrepreneurship. This can lead to overinvestment in certain areas and a replication of actions, while neglecting others.

The distrust civil society harbors toward governments is leading to a culture of almost no charitable giving in Latin America. People engage in informal philanthropy but do not trust their government or NGOs with their money.

While philanthropic giving culture is strong in the US, the trend of moving large capital into donor-advised funds – locking up billions for tax purposes – restricts the sector's flexibility to employ capital where is most needed and might also raise questions about donors' intentions. Introducing spending requirements for these funds could free up capital

for good causes worldwide.

There are billions of investments at stake, making the call for collaboration across sectoral and national boundaries more urgent than ever. As one participant in Salzburg pointed out when looking at the group of like-minded peers representing big players in philanthropy worldwide, “with the capital available in this room we could solve all the world’s problems.”

SCALING IMPACT FOR SYSTEM CHANGE

Achieving the SDGs by 2030 requires the philanthropic sector to play a crucial role in driving transformational systems change. A first step toward achieving this goal is the ability to define and measure impact.

Social impact is often reduced to outputs or only highlights specific causes or organizations when reported for public consumption. There are numerous pre-existing frameworks for effective social impact measurement, such as the LBG Model, Social Return on Investment (SROI), the Robin Hood Foundation Benefit-Cost Ratio, or the Best Available Charitable Option (BACO), etc.

Capital Group’s non-profit arm is undergoing its own journey in defining and measuring social impact. The mission of Capital Group’s charitable giving programs is to aid social causes that its employees support through their giving or time, with a goal of building better communities. With its diversity and number of supported non-profits, and unique bottom-up approach, this US based corporate foundation refrains from selecting any singular measurement framework. Instead, it is considering collecting and assessing data from three major viewpoints to understand its programs’ social impacts focused on promoting sustainability of non-profits: 1) **Non-Profit Organizational Health** assessed through non-profit capacity building on four key domains: leadership, technical, adaptive and management capacity; 2) **Non-Profit Mission-Oriented Measurement** through collecting information on non-profits’ outcomes and supporting development of key metrics for impact assessment; 3) **Associate Impact Measurement** of professional skills developed through board involvement and tracking employee engagement in supported institutions.

In order to move this framework idea on impact measurement along, Capital Group is currently working on improving internal and external data collection processes. Other participants suggested involving grantees in this process by asking them to describe how the grant received has helped them.

Another participant shared about his work in

developing impact measurement strategies in rural China and Myanmar through technological solutions that enhance accessibility and reliability of high-quality impact data. This data informs social investors as to whether projects are worthy investments opportunities and provides beneficiaries with the information to lead better outcomes.

Establishing and implementing measurement frameworks and processes allow organizations to capture the impact of their projects and for the sector to identify bottom-up approaches worth taking to scale. However, scaling up is not the solution to everything and is not always attainable due to lack of capacity, funding or partner choice.

To answer when, how and why some solutions have been able to grow at significant scale, the Skoll, Ford, Draper Richard Kaplan Foundations, Porticus, and Rockefeller Philanthropy Advisors launched *Scaling Solutions Towards Shifting Systems* in 2016.

In Year 1, *Scaling Solutions* examined 25 grantees with scaled impact, representing various sectors and geographies. It also developed five recommendations for funders:

1. **Streamline** processes for application and reporting by:
 - Making application processes less onerous;
 - Accepting common synchronized reporting;
 - Providing unrestricted funding or allowing a significant portion of the budget to cover overhead costs.
2. **Collaborate** more effectively by:
 - Sharing due diligence, financial checks, program audits and site visit insights and notes;
 - Participating in and leading donor collaboration efforts
3. **Accelerate** impact through non-monetary support by:
 - Making strategic introductions to other funders;
 - Offering specialized expertise support at no or discounted cost: communications, marketing, human resources, financial, technology.
4. **Learn** more about system change by:
 - Supporting grantees in accessing powerful and influential actors they may have challenges reaching on their own;
 - Drawing on “public agendas” such as the SDGs and the Social Progress Index (SPI), which in turn have open-source databases.
5. **Empower** grantees by:
 - Intentionally shifting power dynamics between grantees and investees;
 - Allowing grantees to do strategy “pivots” based on their own learning and experiences;
 - Seeking anonymous feedback.

In Year 2, the initiative studied 25 funder partnerships oriented toward system change and developed seven key findings for funders that are relevant in achieving the SDGs:

1. **Collaboration is key**
Collaborative efforts can be more effective and rewarding.
2. **Organic, relationship-based growth**
Start with a small number of funders with established relationships and grow from there.
3. **Strong leadership matters**
Good leaders who can be kept accountable to the partnership's cause and balance competing interests lead to success.
4. **Learn from geo- and population-focused practices**
Partnerships united by geography or supporting specific groups were more effective in communicating with community, funders, and grantees.
5. **Common theory of change (TOC) helps**
Aligning on one overall TOC, or TOCs around specific issues or regions and embracing the complexity of systems change aids the successful pooling of funds.
6. **Desire for delving into monitoring and evaluation for systems change**
Funder collaboratives are interested in examining M&E processes for assessing systems-level progress and results.
7. **Commonality in collaboratives' challenges**
Common challenges are differences in length of funding commitments, in appetites for risk and ideas on what should be measured.

There are four key system transformation levers needed to move beyond incremental change and toward the much-needed system-level shifts:

1. Influencing public policy and encouraging good governance;
2. Shifting market and investment behavior;
3. Supporting social movements and changing social norms and behaviors; and
4. Using new technologies (such as machine learning, AI, and block chain).

In a case study on measuring the effects of climate change, participants learned about an interdisciplinary, solutions-based approach to systemic change in overcoming air pollution globally.

While participants recognized the SDGs as a useful framework for driving transformational change, the goals are not well-known in some parts of the world. In Latin and South America for example, governments talk about the goals, declaring them as adopted, but this is inconsistent with local realities. The UN and other intergovernmental organizations need to improve the translation of the global language of SDGs into local vernacular, which can raise the awareness of the framework and increase its relevance for local contexts.

Another challenge in moving the philanthropic sector beyond short-termism is its current grant-making system, which mainly focuses on measuring outputs. The usual grant cycle of one to two years does not compel long-term thinking and only allows for achieving immediate, tangible

CASE STUDY: INTERDISCIPLINARY APPROACH TO SYSTEMS CHANGE

With pollution levels exceeding the World Health Organization (WHO) limit in over 90% of the world population, air pollution is the single largest environmental health hazard causing serious health issues and resulting in millions of premature deaths annually. As climate change is a problem bigger than any one person, organization or government can solve, the sheer size of the problem is daunting and abstract leaving many feeling hopeless, helpless, or even unaware or in denial of the issue.

Cypress River Advisors seek to tackle this daunting issue with a team of scientists from the Harvard School of Public Health. To unpack the complexity of this issue, Cypress River Advisors sought to focus climate change on the personal health and wellbeing of one's family. Through the deployment of affordable, small, battery-powered air pollution sensors, he and his colleagues help people realize the effects of climate change through data collection from their own communities around the world. Through partnerships with Harvard, UC Berkeley and others, Cypress River Advisors promote Internet of Things (IoT)-enabled science, which provides ordinary

citizens with low-cost technology and real-time data that fosters civil conversation about the economic, health and safety tradeoff between different energy sources. These can in turn alter consumption behavior, shift business as usual attitude, and empower citizens to demand change from policymakers. The SDGs compel acting with urgency, long-term systems thinking toward transformational change (not incremental), and multi-stakeholder collaboration. If we can combine our attention to a public framework with better internal practices and outreach, we can scale solutions and ultimately increase impact.

results, like transferring knowledge on a specific topic during a workshop, etc. Outcomes, on the other hand, require a longer timeline (e.g., 5-10 years). Impact on a systemic level, involving shifting behaviors, norms and policies, may even take decades to be achieved.

TALENT MANAGEMENT FOR EFFECTIVE PHILANTHROPY

Finding the talent necessary for philanthropic success is not always easy. This is especially the case in countries where the sector is in its infancy, and philanthropy/NGO work is missing a “prestige” factor. The reason for the sector’s struggle to find talent is twofold: 1) lack of formal education programs grooming future leaders in the sector; 2) uncompetitive salary and benefit packages, relative to the private sector or government.

Although specialized courses and degrees on non-profit management, international development and social work, impact investing, corporate social responsibility, etc., are available at universities in Europe and the United States, they are rare in other parts of the world. Hence, individuals who might be interested in working in the sector do not have access to the specialized education and training designed to equip them with the knowledge to work in the sector. In addition, the lack of academic courses also might cause an interest deficit. Many young people in the developing world do not even consider a career in the philanthropic sector

as a possibility, which further shrinks the pool of viable candidates.

The misperception that charitable work comes at little or no cost is pervasive, leaving the sector critically underfunded. The unwillingness of grant-making organizations to cover staff and other overhead costs forces NGOs to underpay their staff. Salaries in the sector, especially in grassroots NGOs, are as much as two to three times lower than the average compensation in the for-profit sector. This makes the sector unattractive for new talents, many of whom cannot afford to take a lower paying job, and further leads to high staff turnover.

This brings us to the sector’s challenge of retaining talent. Apart from having to improve its compensation structure, the sector also needs to improve in recognizing and supporting talent from within. The job of human resources professionals should be to promote transparency in communicating to employees the kinds of opportunities that are available in terms of promotion and professional development. This will help with setting expectations and avoid frustrations, which lead to turnover.

A representative from a large grant-making foundation in the US, working internationally, also stressed the importance of utilizing available talent and skills while matching them with job requirements. His foundation has no difficulty in finding talent, but the challenge is how to deploy it in the right positions and geographies. What can





we do to place the talent where it is needed the most?

In an ever-changing philanthropic environment where new players and tools for social impact are emerging, capable people are needed more than ever. Without the right talent, the sector will be unable to lead the change it wants to see. The gathering in Salzburg presented a unique opportunity for participants to rethink talent management as an integral part of their work and organizations.

ORGANIZATIONAL CULTURE

Is organizational culture more important than strategy? Posed with this question, most of the participants seemed to agree that there cannot be a successful strategy without thinking about culture, be it implicitly or explicitly.

A strong institutional culture is the building block for a healthy and resilient organization that provides stability, while allowing some flexibility. Culture is built through defining vision, norms, values, systems, strategy, communication, and leadership styles. As local contexts and needs change, culture also should evolve and adapt with time. Grantees and benefitting communities can inform organizations on the effectiveness of current activities and practices, unearthing potential for improvements in better serving local needs.

Sourcing data internally as well as externally is crucial in assessing culture and aligning core values within and outside an organization. For example, if a foundation defines its grant-making mission as promoting diversity and

equality, this credo should be reflected internally through a multicultural and gender-balanced working force. It can take years to collect useful data from various sources but it is worth it if it provides a sound basis for meaningful change.

The group also raised questions on the importance of leadership in shaping or changing institutional culture. Can the ability to quickly adapt to evolving needs be attributed to institutional or leadership culture? Does culture shift through leadership changes? Strong leadership can certainly drive organizational change and put culture into current contexts. However, change takes time and needs to be institutionalized to withstand the test of time.

Many organizations represented in Salzburg shared the feeling of having to reinvent themselves in order to adapt to shifting trends in the philanthropic sector. For some, this might mean having to define or redefine their culture, adapt their strategy; while others may require a change in leadership, or completely rethink their institutional purpose.

The main obstacle in creating organizational culture through a collective consultation process is existing power dynamics. Many people find it difficult to speak up if not encouraged to do so. Besides from hierarchal structures, cultural differences in communication are also a factor in shaping power dynamics.

Participants also talked about internal biases and agendas. When talking about change, the discussion too often focuses on what “we” want rather than directly asking beneficiaries of what is needed to best serve them.

CONCLUSION AND NEXT STEPS

The program offered a unique opportunity for many participants to share experiences and challenges they face in their daily work, while highlighting successful case studies and approaches. This provided further reflections for the group, who began formulating next steps and discussing potential collaborations to progress on the themes identified in Salzburg.

All participants agreed that platforms for stakeholders to meet and exchange are crucial in determining the success of the SDGs, but felt there are not enough opportunities available. To drive collaboration across sectors and promote candid discussions, having a diverse group of people represented in the room, providing a neutral and open environment and interactive program are key. In addition to both traditional and venture philanthropists, aid and government agencies, as well as financial institutions should attend.

The *New Horizons in Social Investment* program brought together a unique and diverse group of participants from foundations, NGOs, government agencies, global financial institutions, research institutes, social investors and entrepreneurs, with experience in Africa, Asia, Australia, Europe, the Middle East, and North and South America. For future iterations of the *Philanthropy and Social Investment* program series, Salzburg Global will continue to engage stakeholders from all over the world, and will put further emphasis on including more voices from underrepresented

regions and sectors of the world. Salzburg Global will also focus on connecting people across the continuum of finance and capital necessary for systems transformation.

The importance of learning from mistakes is a constant driver for improving strategies for social impact. However, as one participant pointed out, we need to make a distinction between process mistakes and failures on the goal and impact level, the latter being more valuable for self-reflection and forward thinking. We can only learn from our and others' mistakes if we document and analyze them, and build data that is shared across the board. The prerequisite for all of this is to have an organizational culture that allows to report and acknowledge failures, which is often hard to do in performance-driven and fast-paced environments dominating today's employment world. The King Baudouin Foundation based in Brussels, Belgium, embraced the idea of internal sharing and learning by launching a "Best Failure Award." At first, employees were very hesitant in acknowledging their mistakes, but it became easier with time allowing for more constructive learning across the foundation. The group



floated the idea of introducing this concept on a global level. There are many awards celebrating global success stories, so why not for mistakes as well?

Important to learning and advancement are mechanisms encouraging feedback from junior-level staff. Many organizations struggle with internal power dynamics, which stifle creativity and innovation. Institutionalizing term limits for program and management staff can break hierarchical dynamics and allow new ideas to emerge. As an example of breaking barriers, one foundation represented at the gathering created a bottom-up feedback channel. Through the “Mean Tweet” initiative, every staff member had the opportunity to anonymously ask management any questions. It proved to be very successful as it allowed people to speak out without hesitation.

On the topic of skills and job alignment, participants discussed ways to better utilize available skills and align them with job descriptions. Formalizing talent reviews can force an organization to think more strategically about its employees’ abilities and help utilize available human resources in the best possible way.

Participants also called for redefining talent. Amid the technological advancements of the 21st century, labor markets all over the world have and will continue to change drastically. The new generation of employees will need to adapt to changing trends and needs to remain competitive in a globalized world economy that is increasingly influenced by artificial intelligence and automation. There is an urgent need to move beyond the old-fashioned intelligence quotient (IQ) and assess talent on multiple levels. This includes taking into account people’s emotional intelligence (emotional quotient, or EQ) and their ability to learn (learning quotient, or LQ). What set the experience in Salzburg apart from other sector meetings was the conscious decision to spotlight talent management at the center of discussions on effective philanthropy. There is gravitation toward defining what is possible to fix rather than focusing on what capacity is needed to achieve goals. How can one achieve goals without the capacity? These questions will need further discussions and analysis. To keep the momentum going and introduce the topic to a wider audience, AVPN announced that it would include the topic in its annual conference to be held June 25-28, 2019 in Singapore.

Ideas for collaboration and concrete next steps came out of the gathering in Salzburg. Connected to the topic of funding collaboratives, participants were invited to invest in a multi-donor trust fund managed by the World Bank to invest in education in India. Aligned with

government programs, the fund aims to achieve impact at scale and allows partners to have a seat at the table with the Indian government. On the program’s last day, a group of participants representing organizations working on education in India announced they were going to remain in touch after Salzburg to discuss collaboration opportunities.

Other philanthropic organizations in the US and Europe committed to follow up after Salzburg, with a prospect of collaborating on a foundation guide on the SDGs. The idea behind this is to share best practices for systemic change. In addition, a participant from China invited the group to work together in jointly designing a working framework for philanthropies in China and further suggested to organize expert study tours. Similarly, a proposed mentorship program that matches people across organizations and countries could create further opportunities for in-depth exchanges and learning that would cater to specific needs and match them with expertise within the group.

How to move the program and debate forward is currently being discussed with partners and interested parties, with plans to hold annual gatherings in Salzburg and study tours for the next three years.

CONCLUSION

While philanthropists, social investors, and social entrepreneurs worldwide work within disparate socio-economic, political, and cultural circumstances, a common theme throughout the program was the need for the sector to remain nimble and adaptable in an ever-changing global environment. The world faces many unprecedented challenges that require a strong and strategic collaboration of stakeholders on many levels and sectors.

There is no single organization, government, or country that has all the answers. Thus, the ability to learn from others and to collaborate on solutions will be the determining factor for increasing impact and achieving the SDGs by 2030. Regardless of the expertise or maturity level of the sector, useful lessons come from different regional experiences and solutions. This means learning from successes as well as from failures – being able to determine what works and what does not, and why.

The group also called for the sector to be complementary and bold. Foundation and philanthropists are there to fill the gap, to fix what is dysfunctional, not to replace the government or other important players. Unlike governments, the sector can take risks and should therefore not be afraid to fail.



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