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Measuring the Impact of Entrepreneurial Philanthropy

elea Foundation's Impact Measurement Methodology

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Social impact measurement important, yet controversial

Should not-for-profit initiatives be measured in terms of their social impact, and – if so – how and why? This question is a topic that is both important and controversial. Its importance derives from widely held beliefs that effectiveness and credibility of civil society initiatives could be enhanced if their impact was more systematically measured and assessed. More fundamentally, such evaluations would help to clarify how "success" in this sector should be defined.

Its controversy has two roots, a fundamental and a technical one. According to the fundamental objection the notion of a rational approach to an idealistic purpose is challenged in principle. On technical grounds critiques argue that the field is too diverse and complex to allow for a satisfactory balance between specificity and standardization.

At elea Foundation for Ethics in Globalization we share a deep conviction that social impact measurement is feasible and desirable. In this article we describe how it can be done, what it achieves, and what its limitations are. Our institute has been established in 2006 to give poor people (i.e. below daily incomes of 2 USD) access to entrepreneurial globalization opportunities in order to improve livelihoods and perspectives.

elea Foundation provides philanthropic capital with a private equity mindset and plays a role as an active investor and intermediary between social entrepreneurs and philanthropic investors. In 2009, we started to apply a method to systematically measure the social impact of all our investments. Early this year we considered the elea Impact Measurement Methodology (eIMM) to be sufficiently robust to warrant an external audit that was successfully carried out by BDO AG Switzerland, a company of the international BDO audit firm network.

Philanthropy requires clearer definition of success

First, let us clarify terms: We prefer the positive expression "civil society" for a sector of society that is often described with negative terms such as "not-for-profit" or "non-governmental-organizations". One of the leading global experts in this field, Prof. Helmut Anheier, describes civil society as "sum of institutions, organizations and individuals located between the family, the state, and the market, in which people associate voluntarily to advance common interests" (Anheier, 2005).

The generally rather vague terminology is symptomatic for this still limited established knowledge base of a diverse – and, we would argue, increasingly important – field. It covers a broad range of activities, organization types and funding methods and includes themes such as culture and art, education, humanitarian aid, development cooperation, nature and environmental protection, human rights, health as well as science and research – to name just a few.

Philanthropy[1] refers to a sub-segment of civil society based on the motivations of the donors and contributors. It usually describes an altruistic approach to support others, often in the form of organized philanthropy through charitable foundations.

Civil society and philanthropy have only recently received a somewhat more intense research focus. One finding has been the dimension of this sector calculated at approximately 5% of the general economic activity of a country. In the 40 countries which have been examined, civil society represents 2.2 trillion USD in operating expenditures (Salamon, 2010). Another insight is the fact that this sector is growing at about twice the rate of the general economy (Salamon, Haddock, Sokolowski, & Tice, 2007). A third characteristic is a particularly pronounced expansion in new growth countries with substantial poverty such as India, Bangladesh or Brazil. Research from Bain & Company for example shows that high net worth individuals (HNWI)[2] in India donated on average 3.1% of their income in 2011, compared to 2.3% in the previous year. However, this is still significantly less than in the US, where HNWIs donate on average 9.1% of their total income (Bain & Company, Inc., 2012).

On more qualitative grounds several authors diagnose a quantum leap in the modus operandi of such activities. Letts et al. suggested a model aligned with venture capital mechanisms already in 1997 and argued that traditional philanthropy would benefit from adapting certain of those practices (Letts, Ryan, & Grossman, 1997). "Venture philanthropy" is a term used to describe a trend towards clearer measurement of success, more transparent governance and a more professional approach to management. Willie Cheng brings it to the point when he states his observation of a second philanthropic revolution (after the first that included pioneers such as John D. Rockefeller and Andrew Carnegie over a hundred years ago) and describes it as follows: "It's more ambitious, it's more capitalistic, it's more personal, it's more collaborative." (Cheng, 2008). Although similar, venture philanthropy should not be mixed up with impact investing, which is a related but different topic. Impact investing clearly aims for preservation of capital and possibly a positive financial return, alongside measurable social and environmental impact (Global Impact Investing Network, 2012). Thereby a distinction between impact first and financial first investors can be made.

Anecdotal evidence and literature reviews suggest that civil society and philanthropy in general and entrepreneurial approaches in particular have growth momentum and face ever higher expectations to contribute substantially to addressing and resolving global challenges of society such as poverty or environmental damage. In many ways this growth momentum follows a rather sobering experience of ineffectiveness and powerlessness of national states, inter- and supranational organizations, as well as global corporations in dealing with such issues. This experience is in stark contrast with admittedly

1 Greek: love of mankind.

2 HNWIs are defined as those with investible assets of more than 1.1 million USD (assets excluding primary residence, consumables and collectibles).

unrealistic expectations in the post-Second World War period, when for example large development aid organizations or transnational corporations were seen as adequate mechanisms to make sustained progress on such major societal challenges.

From the point of view of a liberty-centered ethical framework that the founders of elea Foundation for Ethics in Globalization are committed to (Wuffli, 2010), this is a welcome development as an entrepreneurial approach such as venture philanthropy calls for voluntary engagement and private accountability (Wuffli & Kirchschläger, 2010). However, to uphold and even strengthen this momentum, to create transparency about effectiveness, and to enhance credibility, progress needs to be made on how successful interventions can be distinguished from less successful ones, and how consequently effective efforts can be further strengthened while new resources can be directed to the more promising ones.

Here is where impact measurement comes to the fore. Research from Carrigan (1997) and Maas et al. (2011b) shows, using the example of corporate responsibility initiatives, that the measurement of social impact receives increased attention particularly among larger companies. While during the 1990s a majority of the firms analyzed did not yet measure the impact of their social activities (Carrigan, 1997), many got started with such initiatives in the 2000s (Maas & Liket, 2011b). However, whereas widely accepted financial accounting principles have been established, comparable standards for measuring social impact are yet to be developed. The desire for such standards originates from the need to better communicate achievements to external and internal stakeholders, thus proving the legitimacy of corporate responsibility initiatives. Some organizations of a venture philanthropy type, such as Root Capital and the Acumen Fund, followed the corporate examples and experimented not only with one, but often with several impact assessment methodologies and tools to better understand their different dimensions and characteristics (McCreless & Trelstad, 2012). Some studies, however, indicate that there is still a considerable lack of maturity in social program evaluation (Tuan, 2008), as many methods are not yet fully thought through, respectively tested in practice.

In recent years, the number of available impact measurement tools has been growing and scholars have already started to systematically categorize those that are publicly available (Maas & Liket, 2011a; Clark, Rosenzweig, Long, & Olsen, 2004). Maas et al. (2011a) developed a systematic classification method and researched thirty quantitative social impact measurement methodologies. We used this classification and looked in depth at five of them that seemed to fit our purpose, namely to be helpful for screening, evaluating, and reporting initiatives, with a focus on impact rather than process effectiveness. These five are briefly described in the following:

– 'The Balanced Scorecard' has initially been developed for regular business organizations to measure important nonfinancial key performance indicators (Kaplan & Norton, 1992). In 2003, Kaplan et al. created the Public Value Scorecard for not-for-profits, an adaptation of the Balanced Scorecard (Kaplan & Moore, 2003). This scorecard for not-for-profit organizations differs from the for-profit version in three ways. First, financial performance is understood as a means to an end – namely a broader societal purpose – rather than an end itself in the form of financial value creation. Second, the adapted scorecard focusses not just on the clients who pay for the service or the customers who benefit from the organization's operations, but instead also takes third party payers and other stakeholders of the not-for-profit enterprise into account. Third, other institutions active in a particular industry are not seen as competitors but as co-producers and partners with the shared goal of trying to solve a given problem.[3]

- 'The Bottom of the Pyramid (BoP) Impact Assessment Framework' was developed by Ted London (London, 2009). Its goal is to understand who at the BoP is impacted by an investment in a social enterprise and how they are affected. It, therefore, examines the positive and negative impact of investment activities on the following constituencies: sellers (local distributors or producers), buyers (local consumers or agents), as well as communities and looks at potential changes in economics, capabilities, and relationships for these three groups.
- In 2008, the World Business Council for Sustainable Development (WBCSD) designed the 'Measuring Impact Framework' (MIF) methodology aiming at helping corporations to understand their contribution to society (World Business Council for Sustainable Development, 2008). The MIF consists of a structured approach with four very generalized steps that needs to be appropriately tailored to the business and its operating context in order to produce meaningful results.
- 'The Participatory Impact Assessment' (PIA) was developed in 2008 by the Feinstein International Center of the Tufts University (Catley, Burns, Abebe, & Suji, 2008). According to Catley et al. (2008), the PIA is not only a tool to capture what impact has been created, but also to understand why it occurred. However, the methodology does not provide detailed steps of how to measure social impact, but rather describes an approach which needs to be adapted to different contexts.
- The traditional approach of the 'Social Impact Assessment' (SIA) has its roots in the US National Environmental Policy Act (NEPA) of 1969 and has since then been adapted to a more democratic, participatory, and constructivist understanding (Vanclay, 2006; Burdge, 1990). In the meantime, various SIA models have been proposed (Vanclay, 2005). All models were, however, built around four main phases: assessment, mitigation, monitoring, and audit (International Association for Impact Assessment, 2012). In addition, all models have common elements such as participation of stakeholders, consideration of alternatives, establishing baseline conditions, scoping important issues, predicting likely impacts, predicting community response

3 For the use of this concept in the context of public value creation by companies see Gomez & Meynhardt (2011).

to impacts, redesign of alternatives, development of mitigation strategies, implementation of monitoring schemes, and follow-up evaluation (see for example Burdge, 1987; Rickson, Western, & Burdge, 1990; Interorganizational Committee on Guidelines and Principles for Social Impact Assessment, 1994; Becker, 2001).

Further impact measurement methods have also been developed by for example the Acumen Fund[4], BlueOrchard[5], the Global Impact Investing Network (GIIN)[6], the Social Entrepreneurship Initiative & Foundation (seif)[7], or The Social Return on Investment Network (SROI)[8].

All these methods have, of course, their merit in offering conceptual frameworks on how to reflect upon, classify, analyze and ultimately assess social impact. However, we have found them generally to be too complex for practical use in our work. Also, they would require a lot of effort to implement and, in particular, pose significant challenges for data collection, an issue often overlooked when considering impact measurement in poor countries with very limited (data-)infrastructure. Most of them demand a high degree of specificity e.g. regarding the value creation model, the structural characteristics or geographic aspects thereby reducing comparability across different types of initiatives. In sum, concluding our search for a "method off-the-shelf" we felt that we had to develop our own tool to suit the needs of elea Foundation.

elea Foundation's poverty focus as ethical imperative

As its name indicates, elea Foundation for Ethics in Globalization aims at making the world a better place for the deserving poor. There are numerous ways and broad levers to choose from when refining the mission of a foundation. We decided to contribute to sustainable economic development as a means to alleviate poverty. And we have done so with a focus on absolute, not relative poverty, i.e. we consider investments in initiatives located in regions with less than 2 USD daily income. The reasons for this choice – besides our passion for development economics – are both the fact that in 2008 there were still an estimated 2.47 billion people on the planet living below this poverty line (The World Bank, 2012), and the recognition that poverty is not fate but something that can be successfully addressed. In recent years a lot of evidence in this respect was accumulated ranging from either successful public policy (e.g. China, Brazil) or private initiatives (e.g. social entrepreneurship, microfinance), or a combination of both.

Success was often achieved with a pragmatic focus on impact rather than trying to apply – as in previous decades – political and economic dogmas and theories. The example of Bangladesh is remarkable in this context: Being once described by Henry Kissinger as a basket case because of its poverty and misery, it has made some

4 Acumen Strategic Management System and Acumen Scorecard Framework. (http://www.acumensms.com)
5 BlueOrchard Finance S.A. (http://www.blueorchard.com)
6 Impact Reporting and Investment Standards (IRIS). (http://iris.thegiin.org)
7 seif Social Impact Measurement. (http://www.social-impact.ch)
8 The SROI Network. (http://www.thesroinetwork.org)

of the biggest gains ever seen in the basic condition of people's lives. Helpful was an overall economic growth rate of 5% p.a. since 1990. Even more important were measures like family planning, productivity improvement in agriculture and a thriving civil society. Grameen Bank and BRAC, both civil society initiatives with tremendous impact in the field of microfinance, made a significant contribution in this success story too (The Economist, 2012).

Another important choice elea made at the beginning was to employ a small team of professionals alongside the foundation's capital of 20 million CHF rather than relying on voluntary help of friends and family. This was decided based on the conviction that real entrepreneurial value and impact is created when capital is combined with creativity, energy, expertise, and professional skill. Resulting from this step the look and feel of elea is more the one of an investment management business organization than of a charitable foundation. Further, elea is continuously using up part of its financial capital and will only survive long-term if third party philanthropic capital can be attracted. For this purpose elea started to offer a philanthropic investment management opportunity enabling other entrepreneurial individuals and families, foundations, and corporations to invest in elea's portfolio with the possibility to eventually contribute experience and specialized expertise as well.

Since it took up operations in summer 2008, elea Foundation has built an investment pipeline with a focus in three areas: new technology application, global value chain business concepts and vocational skill training programs. It has by now a portfolio of approximately one dozen investments in 10 countries across Latin America, Sub-Saharan Africa and South Asia. The process follows investment decision-making and servicing as it is practiced in private equity firms. Annually about 120 ideas and proposals are screened, of which around 20 are analyzed in detail and 2–3 are accepted and implemented.

Most of the ideas and proposals originate from local entrepreneurs in poor areas to serve real local needs. Our due diligence process is intense and follows three sets of criteria: the alignment of the idea to our principles (absolute poverty focus, entrepreneurial approach, broad based social impact), the assessment of and chemistry with the investee, and whether elea Foundation can add value beyond donating money. It routinely includes a local visit of several days to familiarize ourselves with all the tangibles and intangibles of such an initiative.

elea Foundation is not-for-profit and tax-exempt. It is, however, agnostic regarding the form of its financial structures. Some investments are grants, others are loans or equity that will be re-invested in case of a repayment resulting from an exit. The idea is to establish a 5–7 years' partnership with the ones that have passed the due diligence and to be an active investor in an entrepreneurial venture. This can include governance and strategic contributions (e.g. as a board member), help with business and financial planning, or network and communication support.

elea Impact Measurement Methodology (eIMM) in practice

In line with our mission to alleviate absolute poverty through entrepreneurial means we began to develop ideas regarding impact measurement soon after taking up operations in summer 2008. The initial motivation was to establish a common language when talking about the success of our engagements and to facilitate decision-making on capital allocation. We wanted to be able to compare the relative social impact of, for example, a rural wind energy project in Northern Madagascar with another one about fair-trading organic cashew nuts from Southern India to Europe or a third one aiming at improving the competitiveness of mom & pop shops in Bolivia.

Apart from sophisticated scientific impact methods as described above, foundations tend to measure their effectiveness and efficiency in practice based on two possible approaches: They either quantify the financial contribution net of cost, and/or they measure the number of beneficiaries of a given project. Both were – in our view – fundamentally inadequate for what we are trying to achieve. On the one hand, the net financial transfer method only measures financial input without considering our value-added when supporting our partner and without reflecting on the output achieved based on the money deployed. On the other hand, the pure quantification of beneficiaries does not do justice to the type and sustainability of benefit achieved, nor to the potential and risk of the project's particular approach. We, therefore, developed a new methodology and introduced a new "currency", elea Impact points, to serve our purpose more appropriately.

Specifically, we wanted to realize four objectives with eIMM (Figure 1). First, it should allow for the comparison of relative social impact between different investment proposals when making investment decisions. Further, it should help clarify impact aspirations and set medium-term impact targets. Third, eIMM was to permit a better understanding of progress and allow for a targeted investment control and support. And finally, it should help communicate our social impact achieved both internally and to our external investors.

Objectives	Design principles
Facilitate allocation of philanthropic capital	Comparability first
Contribute to social impact target setting	Consistency externally validated
Understand and control investment progress	Obviously plausible theory of change
Communicate impact internally and to external philanthropic investors	Simplicity in practical use

Figure 1: elea Impact Measurement Methodology (eIMM) objectives and design principles.

Underlying our approach were four design criteria, namely: The comparability across our range of potential investments has priority over considering their special circumstances. Second, the chosen criteria should be obviously relevant for positive impact and not require a complicated theory of change considering multi-dimensional secondary consequences. Third, the application of both factual and judgment derived data should be well documented, standardized and consistent, and thus open to external validation through audit. And fourth, the method had to be simple enough to allow for meaningful results without unduly diluting the effort of our small team from its core mission of finding and supporting effective investments.

On the basis of these objectives and design principles we developed a model to define and quantify "elea Impact points" – in relation with the money amount invested. elea Impact points are calculated with an algorithm that multiplies the (elea-neutral) value of a project with the estimated leverage that our organization brings. Project value is derived from the core metric "Lives touched (direct + indirect)" multiplied with four different factors, the "Benefit Factor", the "Edge Factor", the "Sustainability Factor", and the "Risk Factor" (Figure 2).

Both, the Benefit and the Edge Factor consist of two different components. The Benefit Factor weights the intensity and sustainability of the impact a project brings to its direct beneficiaries. It distinguishes between a quality, engine, or capacity building effect on the life of a direct beneficiary and takes into account how long this effect lasts. The Edge Factor weights the potential of a project as a role model: the degree of innovation and the level of transferability. Innovative projects that could be globally applied without major obstacles score higher than known and proven business models that have a restricted portability. The Sustainability Factor evaluates the sustainability of the venture itself in terms of economic viability after elea's exit. Investees that remain partly dependent on grant money or pilot initiatives which are handed over to official authorities are

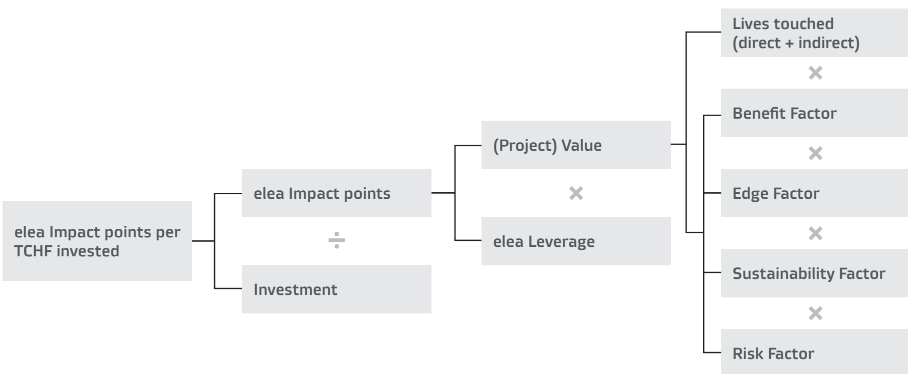
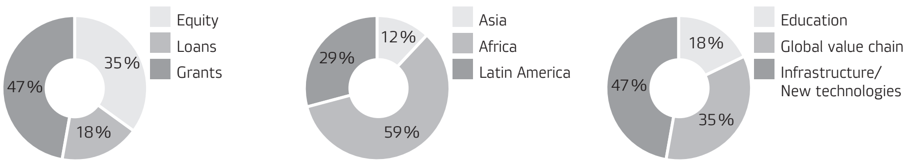


Figure 2: Schematic model of the elea Impact Measurement Methodology (eIMM).

weighted differently than market-oriented business models which aim to reach full financial self-sustainability. The Risk Factor combines political, thematic, cultural, and organizational risks and indicates whether the use of philanthropic capital is justified. Each of those specific risks is rated individually, on a scale from low, to medium, high, and exceeds. Finally, the elea Leverage measures our own contribution towards a successful partnership. Is it only about financial support or is our involvement and guidance essential for the success of the business model or the existence of the company or organization? The more important our role, the higher this value is.

For each of the factors there is a detailed (proprietary) manual of sub-criteria to support a consistent rating process. An initial rating is established alongside any investment recommendation to the Board of Trustees. An internal rating team evaluates periodically the development of the ratings over time. Once per year a philanthropic investment performance report (PIPR) is compiled with an aggregate view on the overall elea Impact points achieved over the last year and since inception relative to multi-year targets established at the outset (see Figure 3 for an illustrative excerpt). In addition, each individual investment is evaluated based on both the qualitative characteristics and the development of its points per thousand CHF invested.

Investment profile



Impact and performance in reporting period

Target values	2016		2011	2010
Capital committed (CHF)	900 000	Capital invested (CHF)	450 000	232 000
Potential elea Impact points	56 500	elea Impact points	17 300	8 700
Potential ROI (per TCHF)	**62.7**	**ROI (per TCHF)**	**38.4**	**37.5**

Investment report

Asset	(Share)	Your investment	Estimated elea Impact points	Your elea Impact points to date	Duration	Development
Project 1	(50 %)	320 000	20 905	12 342	2011–2013	✱ ✱ ✱
Project 2	(30 %)	242 000	16 950	10 015	2009–2013	✱ ✱ ✱
Project 3	(12.5 %)	120 000	18 645	3 643	2010–2016	✱ ✱ ✱
Total		**682 000**	**56 500**	**26 000**		
ROI (per TCHF)			**62.7**	**38.1**		

Figure 3: Excerpt from the elea Philanthropic Investment Performance Report (illustrative).

In the short period since we apply eIMM we have seen a clear focus of decision-making on those levers with the greatest impact. Furthermore, the approach assists us in the due diligence process as it allows comparing potential and active engagements. There are some investments we might not decide positively again had we applied the method before. Also, we recognize the enormous difference between high and low impact projects ranging from a few to several hundred points per thousand CHF invested. This indicates the potential improvement if more systematic impact measurement and management is established. In the fall of 2011, after almost three years of experience with the new system, we aspired to step up credibility by asking an external audit firm (BDO AG Switzerland, a member of the international BDO audit firm network) to review the application of our system and to develop a systematic, regular external audit process to affirm correct and consistent handling. We were very pleased that BDO approached this task with great enthusiasm and came up with an independent positive assurance report after having reviewed the documentation of our processes and investments and conducted interviews with our staff involved. This audit is performed annually and follows the International Standard on Assurance Engagements (ISAE 3000). The responsible BDO management team member indicated that such an assessment was a first time experience for them and the method a pioneering achievement, at least in German-speaking Europe.

Conclusions – Clear benefits despite some limitations

As indicated at the beginning of this article, we are, of course, aware of the controversy that impact measurement of entrepreneurial initiatives in general and of those in civil society and philanthropy in particular draws.[9] There are principal objections that challenge both feasibility and desirability of a “measurement of the immeasurable”. It is hard to argue at this level of claims other than to remind the critiques of a sensible priority order according to which achieving impact to the benefit of poor people comes before providing warm emotional feelings to donors. If this is indeed the priority order pursued, it is difficult to object against at least attempting to systematically measure and assess social impact.

But, of course, such a method has its limitations: First, its scope only works under the assumption that benefits can be captured intuitively without a complicated theory of change and without taking complex secondary consequences into account. Our methodology, therefore, only works in an environment where specific initiatives serve a manageable number of beneficiaries. Second, there is a lot of generalization and simplification in applying a framework across the range of initiatives we invest in. We have clearly favored comparability and simplicity over specificity and differentiation. Consequently, we have dramatically minimized the need for local data collection. This, of course, limits the usefulness for our project partners in assessing

9 For a meaningful discussion using the example of impact investing see Grabenwarter et al. (2011).

the specific impact of one single initiative in a given location. Third, large parts of our ratings are based on individual judgments of our team members. Even though we do build in mechanisms to avoid biases (e.g. through strict guidelines and a rating committee process where the responsible for an investment does not have voting rights), the judgments are still rooted in our personal backgrounds, experiences, and philosophies.

Despite these limitations we experienced that such an attempt to analytically measure impact in addition to applying intuitive and emotional decision factors can make a huge positive difference and contribute to the necessary professionalization in the field of entrepreneurial philanthropy.

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About elea Foundation for Ethics in Globalization

"Touching lives in a changing world" is the daily challenge for the elea team, and this is not just about creating a large number of "touches". The elea Foundation for Ethics in Globalization is looking for entrepreneurial solutions to fight poverty in the fields of global value chain, vocational education, and new technology to provide intense and sustainable impact with the focus on local needs steered by local ownership and with the perspectives to scale up and leverage. The foundation builds and maintains bridges between socially engaged entrepreneurs in need of resources in emerging and less developed markets, and donors searching philanthropic investment opportunities. elea Foundation not only supports its partners with financial, but also with intellectual capital. This includes business knowledge, coaching, and access to the elea network.

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