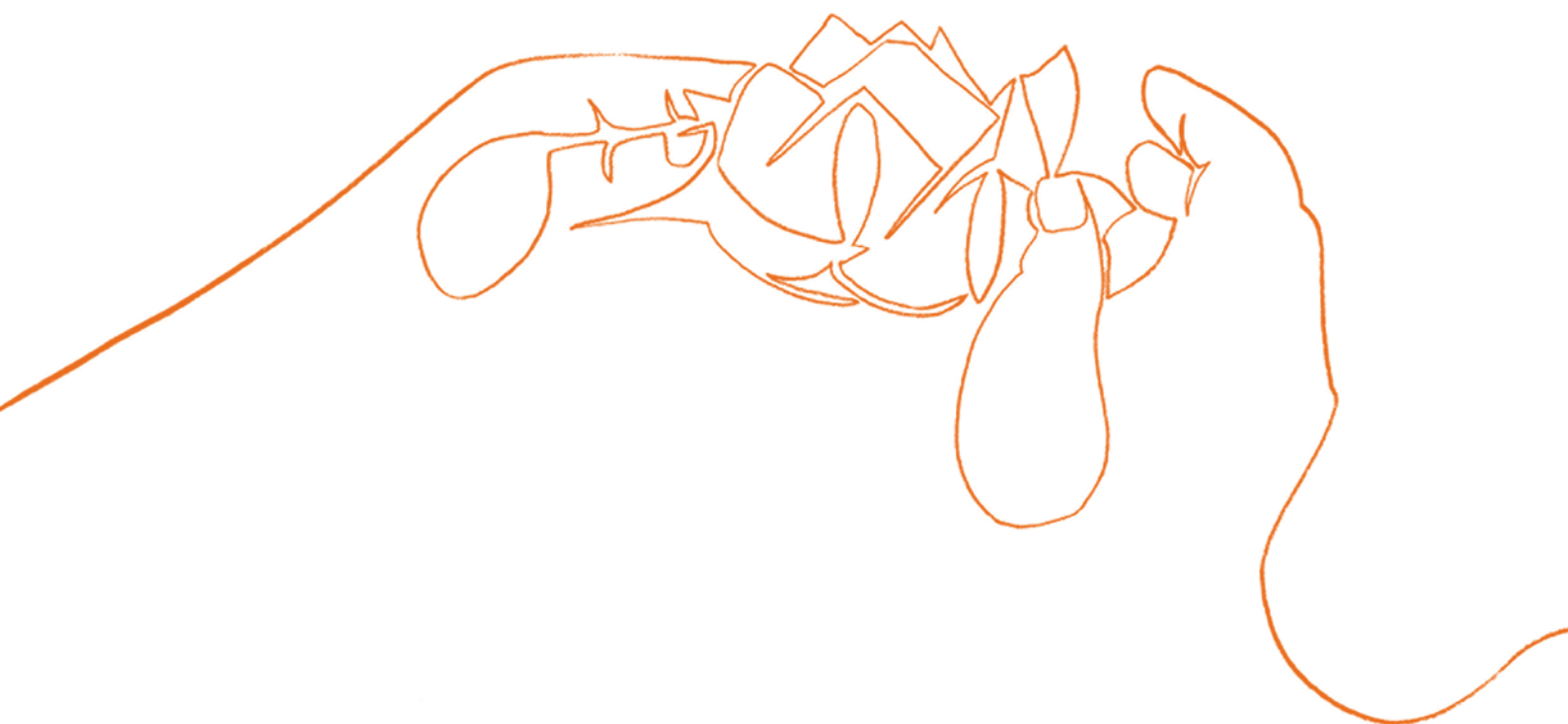


# CATALYSTS FOR CHANGE

*How philanthropists are forging  
new paths to long-lasting impact*



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# FOREWORD



Welcome to the second paper in our series exploring the future of philanthropy. Our aim is to inspire thoughtful giving by explaining some of the emerging themes of philanthropy, and examining what impact they may have on the future.

In the first paper, *The Future Stars of Philanthropy*<sup>1</sup>, we looked to the next generation and found that they are looking at the world around them, and finding new ways to tackle the big themes. In this paper, we examine how these forward-thinking individuals are creating catalysts for social change in our increasingly complex and interconnected world.

At the core of much of today's complexities are the forces of globalisation, which may have made the world seem infinitely smaller than a generation ago, but have also made its challenges seem far greater. These challenges beg the question: how can philanthropy and philanthropists respond with enough leverage to achieve lasting change?

Is it time for us all to start thinking bigger?

This paper explores how donors, business leaders and entrepreneurs are shaping and moulding new forms of philanthropy aimed at creating an effective response to social challenges big and small. And how, by encouraging philanthropists to use their resources in the most effective way, they have real opportunity to have a positive impact on some of the most intransigent of problems.

We are delighted to have had the support of Jason Franklin, Stephen Dawson and Ben Goldsmith for this paper and we would like to thank them for their contributions. We would also like to thank the young social entrepreneurs and activists whose stories have enriched this report.

Jo Ensor,  
Director of Philanthropy

<sup>1</sup> [www.cafonline.org/futurestars](http://www.cafonline.org/futurestars)

# IN BRIEF

This paper explores different approaches to philanthropy and how they are evolving as cultures, attitudes and technology change. We consider how these drivers may be the catalysts for change that will transform the future for communities worldwide.

## *Philanthropy in a smaller, more connected world*

Globalisation and the technology revolution make the world smaller and more interdependent, but at the same time its challenges can seem much larger. To meet these challenges, wealthy givers are thinking more strategically about how to put their philanthropic capital to use. Above all, they are looking for ways to ensure their gifts make a difference, which in turn is leading to exciting and innovative developments in the field of philanthropy.

## *Grants to investments*

In particular, forward-thinking philanthropists are drawing on the business world for ideas that can mobilise skills and capital to tackle the world's most difficult social problems.

For example, social ventures are encouraged to become self-sustaining by generating revenue. Their investors, often called venture philanthropists or social investors, are encouraged to put their capital into such projects with the incentive that they may get their money back – sometimes with interest. This approach of combining financial and social returns is referred to as blended value and it is starting to take off in a big way. Between 2010 and 2011, 50 venture philanthropy firms across Europe were garnering investments in the region of \$1bn<sup>2</sup>.

## *Redefining corporate values*

At the same time, the younger generation is significantly more likely to prioritise social responsibility in the corporate environment than those in the older generation. In fact, 42% of under 30s believe that campaigning for important social issues is of equal or more importance than profitability when guiding a company's operations (vs. 26% of over 45s).

We also find that young entrepreneurs and social entrepreneurs are bringing these attitudes into their own wealth creation, their investments and their charitable activities – and are more willing to accept that profit is not the only consideration. In turn, this suggests that blended value may indeed become a catalyst for long-term social change.

Whether through venture philanthropy, social investment or how they do business, new philanthropists are at the cutting edge of change in the charitable space.

<sup>2</sup> EVPA, The European Venture Philanthropy Industry 2010/2011, June 2012

# CHALLENGE OF A LIFETIME

The start of the 21st century is unlike the start of any other century in history: not only are there four times as many people alive in this century compared to the previous two<sup>3</sup>, the technology that connects us is woven into the fabric of our global community. This technology is fast emerging as a harness for human creativity, meaning the possibilities for change in our world are greater and more exciting than ever before.

However, one of the challenges of living in a world without limits is that the boundaries are blurring between local and global, between the individual and society. So, while the world may suddenly seem infinitely smaller, its problems are magnified on a truly mind-bending scale.

These changing dynamics have profound implications for the future of philanthropy, because the need for local and personal charity remains undiminished. At the same time only collaboration of unparalleled proportions will have an impact on the bigger picture.

It is with this backdrop that the traditional tools of philanthropy are being re-examined.

Complementary concepts like strategic philanthropy, venture philanthropy, social enterprise, social investment and impact investment are coming to the fore to describe approaches to social change that are overtly outcome-oriented.

These new approaches are forged from the same desire – to end suffering and to do good. Their aim is to ramp up the power of philanthropy by introducing an element of strategy and entrepreneurial drive.

At the furthest reaches of this experimentation, philanthropy is being fused with business to create a new breed of entrepreneurial social ventures. A step further still and we even find socially-minded entrepreneurs bringing a strong element of social responsibility into their commercial enterprises.

All these activities share a common purpose: to maximise the resources available in order to take on the world's toughest challenges.

Nowhere are these ideas finding a keener audience than among a new generation of entrepreneurs. Socially networked, globally aware, and fired with 'just-do-it' verve, young entrepreneurs are finding new ways to bring social values to their businesses.

<sup>3</sup> Population Reference Bureau and United Nations, World Population Projections to 2100

# PROBLEM SOLVING

The idea of strategic philanthropy is nothing new. Anyone who simply asks the question: ‘what change do I want to see as a result of this gift?’ is a strategic philanthropist at some level. No doubt, all of history’s greatest philanthropists have been inspired by this thought in their work.

What is new in our shrinking world is our perception of the scale of the challenges and the urgency of the need. So, while traditional philanthropy has always aimed to alleviate suffering, donors who contemplate the challenges of the 21st century are faced with wider horizons and a growing awareness of the limitations of their resources.

It is from this well-spring that modern strategic philanthropy has been born. Strategic philanthropists of the 21st century are not only bringing an enquiring approach, but a whole decision-making framework to their giving in order to maximise the impact of every pound or dollar they give.

As part of their framework, strategic philanthropists often focus on just a small number of causes. And, having narrowed down their options, they research the different kinds of organisations in their field of interest to work out where their money, knowledge, time and network could really make a difference.

Many strategic givers will agree on success criteria with the grantee organisations and will monitor their progress.

Put simply, strategic philanthropy is an enquiring approach to giving that balances emotional drive with rational decision-making, explains Jason Franklin Executive Director of Bolder Giving.

Jason is a self-confessed philanthropy geek. Having started his career as a community organiser, he was asked by his grandfather to get involved with the family foundation. “The more I got involved, the more focused I became on how our giving could create systemic change,” he explains.

He recognised that the family’s philanthropic capital would inevitably only stretch so far, and his conclusion was that the money would need to be concentrated in niche areas if it was going to have any meaningful impact.

So, he produced a giving plan focused on six areas, which he updates each year. He explains that the plan is important because it allows him to say ‘no’, especially to requests where he does not think his giving will make a difference. Instead, he cherry picks organisations and projects within his main scope of focus where he thinks his money, his network and his influence can make a difference.

One organisation he supports re-grants to grass roots organisations with a particular focus on social change advocacy programmes. In one initiative, that organisation successfully campaigned for a Bill of Rights for domestic workers in the United States. That single programme has had a positive impact on the conditions and security of 280,000 workers.

“With the resources I have in a country as large as the United States, I cannot be the lead funder in a social change programme. But, by picking the organisations I support, I can still make a significant difference,” comments Jason.

“It is a different approach to giving from just supporting causes that tug at the heart strings,” he says, but he insists that his questioning, strategic approach to giving is balanced by emotion.

“One of my six areas of giving is what I call my ‘impulse fund’. From this fund, I give to causes that touch me during the year. I started my impulse fund because I found when I was being very strategic, I was becoming less excited about my giving,” he explains.

“I would say even if you want to be highly strategic about your giving, it is important to be flexible and allow yourself to engage in your philanthropy at an emotional level.”

In summary, strategic philanthropy is fundamentally an analytical approach to giving that aims to get the most from the donor’s money. While it may be nothing new, it remains innovative because its questioning approach constantly puts strategic givers at the cutting edge of philanthropic thinking.

Indeed, not only are these individual givers able to keep tally of their own successes, their outcome-focus means they are often more willing to try new strategies and collaborate with others. In combination, these are powerful forces to create the targeted leverage necessary to tackle difficult social problems.

*“Strategic philanthropy is when the emotional side of giving is balanced by questions like: what do I hope will happen; how will the world be different; and, which are the opportunities where my time and resource can make a difference?”*

Jason Franklin  
Bolder Giving



# CHAIN REACTION

Indeed, through innovative thinking, the ideas at the core of 21st century strategic philanthropy have sparked a wider movement focused on the challenge of mobilising capital and resources to tackle big and intransigent social problems.

Closely related to strategic philanthropy is a spectrum of activity known as venture philanthropy, which incorporates social investment as well as grantmaking.

Where strategic philanthropy asks the question, ‘how can my capital and resources make a difference?’ these other approaches are trying to provide answers.

Venture philanthropists take their inspiration from the world of business as a model for mobilising large amounts of capital. By bringing a business approach to their giving and even experimenting with new forms of investment, venture philanthropists have a wider range of tools at their disposal to tackle difficult problems.

At the forefront of this new movement are pioneers like Stephen Dawson. As a founder trustee of the European Venture Philanthropy Association (EVPA) and co-founder of Impetus Trust and Jacana Partners, there are few people in the world with as much hands-on experience of what it means to be a venture philanthropist.

Impetus is a leading UK venture philanthropy partner and Jacana Partners invests in small businesses in Africa seeking strong financial and social returns.

It was during his career leading a venture capital firm that Stephen was first infected by the venture philanthropy bug.

“I read an article in the Harvard Business Review in 1997 called *Virtuous Capital – What Foundations can learn from Venture Capital* and it spoke to me. I didn’t know anything about charity, but this article suggested there were areas where people like me could add value.”

Stephen put the article on file and it was later when he retired from his career in the City that he thought more about how venture philanthropy could be applied in a European context.

*“If you want to achieve leverage, you have to approach your philanthropy as an investment and the goals have to be bold”*

Stephen Dawson  
Venture philanthropist





“Nobody was doing it in Europe, but I could see there was value added. It was the complementary approach of taking the best of the business world and the best of the charity world and creating something new. And, because it was called venture philanthropy, people like me just got it.”

Venture philanthropists think of their grants as investments with clearly defined goals and objectives. Where appropriate, they even encourage grantee organisations to develop independent revenue streams that can replace grant-based funding, thus making the organisation more self-sustaining.

And, to help their investments succeed, they may also tap their professional networks to engage colleagues and contacts who have the relevant skills to help grantee organisations to get off the ground.

Since the financial crisis, Stephen believes this business-like, goal-oriented approach to funding has a more important role than ever before.

“It is all about getting the biggest bang for your buck. That has become even more important since the financial crisis because whether you are a government or an individual philanthropist it is important to get more for less,” he says.

Indeed, many venture philanthropists believe the logic of business can be taken further still in the social sector. They argue that not only is it possible to bring an investment approach to philanthropy, it is also possible to create investment vehicles to channel money from multiple investors into social ventures in ways that generate social returns or even financial returns.

In Stephen’s view, venture philanthropy approaches sit on a spectrum with traditional philanthropy, see Figure 1.1. But, because philanthropic capital is limited and can only stretch so far, he believes it should be used for problems where an investment solution cannot be found. In particular, he believes philanthropic capital has a role to play in building capacity in new social areas, so that other kinds of investment capital can follow.

“Philanthropic capital is precious”, he explains, “and should be used where investment cannot or will not go: to seed, to prove ideas and to create capacity. Those enterprises will then be ready for other kinds of investment.”

Stephen would certainly not have regarded himself as a traditional philanthropist, and yet for many donors this kind of approach to problem-solving strikes a chord.

In June 2012, 50 venture philanthropy organisations that are members of the EVPA contributed data on their investments revealing that \$1 billion in total has now been invested in venture philanthropy projects across Europe<sup>4</sup>.

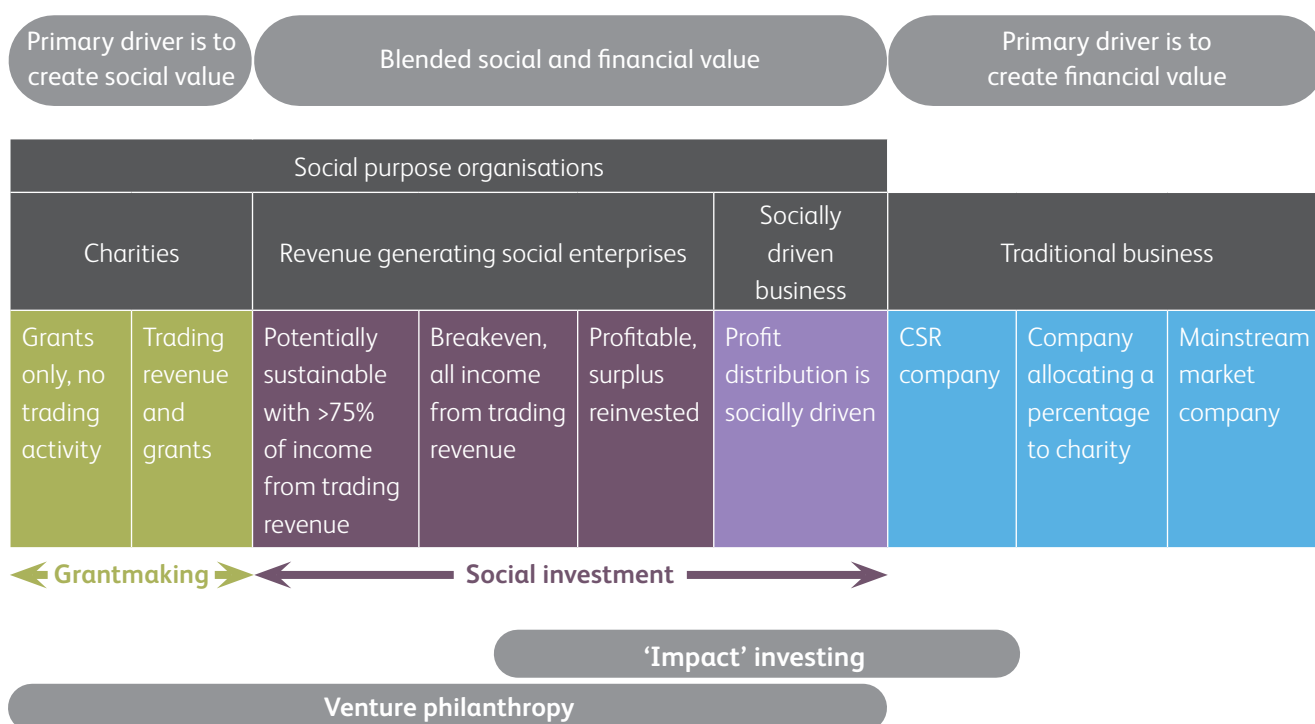
<sup>4</sup> EVPA, The European Venture Philanthropy Industry 2010/2011, June 2012

*“Philanthropic capital is precious and should be used where investment cannot or will not go: to seed, to prove ideas and to create capacity”*

Stephen Dawson  
Venture philanthropist

Figure 1.1: The landscape from venture philanthropy to mainstream investment

The following chart, adapted from the European Venture Philanthropy Association established in 2004, shows how traditional grantmaking sits alongside venture philanthropy, social investment and impact investing.



Source: adapted from the European Venture Philanthropy Association

# FEELING ADVENTUROUS?

Social investment is the term most often used for investing for a social, as well as financial return. Its emergence as part of the arsenal for tackling social issues has created a new way to pool money and build leverage.

Our own social investment arm, CAF Venturesome, is one of EVPA's members. And, like others in this sector, CAF Venturesome has also experienced a growing interest among its clients in these different approaches to using their philanthropic capital.

CAF Venturesome enables our network of donors to lend money to charities and social enterprises through social impact funds. That money is normally repaid after a fixed period allowing the original investors to recommit or use the money directly for further investment or other kinds of philanthropic activity.

"Some people are motivated by the concept of making their giving go further," explains Stephanie Poole, Director of Social Investment at CAF. "Your money can potentially be used several times over and it is then still available to donate at the end if you wish."

In this way, social investment can form part of a philanthropic portfolio, providing capital to growing organisations until the donor is ready to make a grant in the more traditional way.

Stephanie also finds that many of CAF Venturesome's supporters are also attracted by the opportunity to back unusual causes and to get away from the mainstream of charitable giving.

"If you make a social investment it is likely to reach organisations not reached by traditional philanthropy – very grass roots and marginal organisations. So, you end up with a more interesting portfolio of enterprises," she explains.

A further option for a socially conscious investor is impact investing. The term impact investing, though still used interchangeably with social investing, is increasingly used to refer to investing in for-profit companies that can deliver social impact and near-market financial returns. If so, that profit can be returned to the original investors.

It is perhaps no surprise that people who are already active charitable donors find these benefits appealing. Blended value across the spectrum presents the tantalising possibility that financial investors could be attracted into the social space. If even a small fraction of mainstream investment were diverted into good causes, then the potential for philanthropic leverage becomes almost exponential.

As John Canady, Interim Director of Philanthropy at CAF, puts it, “the current economic situation really drives home the point that we need to figure out alternatives in the way we do business and meet social needs. We have to incubate alternative models by creating new structures that allow capitalism to work more effectively for those in need.”

*“There is a whole spectrum of opportunity and the concept of a philanthropic portfolio is very powerful”*

Stephanie Poole  
Director of Social Investment  
Charities Aid Foundation

# POSITIVE RETURNS

There is of course an argument that it is irresponsible for investors to sacrifice financial return for social return. Instead, if investors focus on maximising financial returns they will ultimately have more profit available to put to social good through philanthropic activity. And, if financial returns are generated in ways that are socially responsible, then you have the double benefit of good returns and good social outcomes.

Someone with experience on both sides of this divide is Ben Goldsmith, partner of Wheb Group. Wheb specialises in sustainable investments. Like any investment company, Wheb's goal is to maximise the profits it makes for its investors by selecting companies for investment with world-beating ideas, technology and innovation.

While making money is Ben's day job, he also chairs the trustee board for his family's foundation, which happens to be a leading European environmental grantmaker funding a range of campaigning and advocacy programmes.

Ben sees the philanthropy versus investment argument from both sides. "At Wheb, we don't offer products that have lower financial returns just because we are doing good. We don't invest in social enterprises, because, when you talk about mission, it can be a massive turn off for investors. They want yield from their assets," he explains.

"That said, I am passionate about the environment and I was never going to go into a traditional, old-school business because I want to go to bed at night knowing that I am achieving something positive," he adds.

His conclusion is that philanthropic capital and investment capital have different functions and both can be used to tackle different parts of the environmental challenge.

“I am a big believer in philanthropy. Philanthropic capital is very potent and can make a massive difference if you think hard and strategically about how you give it out. But, we also need a revolution in the way we invest. For example, our global energy infrastructure requires trillions of dollars of investment and that will need the mobilisation of huge amounts of private capital,” he explains.

“But we will only be able to do this at scale if there is a profit motive and that means we have to build credibility in a new asset class.”

It is Ben’s conviction that profit motives and social motives will converge only when investors can see a measurable economic advantage. Evidence on this point is growing. Large corporates can see a positive impact on their bottom line from energy saving; corporate and social responsibility has a measurable effect on share prices; and there is a business advantage to being seen as a good employer.

*“People want to work for an organisation that is not doing anything bad and preferably they want to work for one that is doing good”*

Ben Goldsmith  
Wheb Group



# YOUNG ENTREPRENEURS

There are evidently good arguments on both sides of the spectrum of blended value. However, the fact that social investment is generating such focused debate may well create enough momentum to drive change.

Indeed, there is a parallel change in play that could tip the balance in the future. If we look at the views of young people on these issues, we find they are far more comfortable with intersection of financial and social value.

In our last paper *The Future Stars of Philanthropy*<sup>5</sup>, we looked at the attitudes of the next generation to charitable giving. What we found is that they are more focused on tackling big themes, making an impact and becoming more hands on with their giving than those over 45.

Interestingly, we find this same generation are also thinking seriously about how they are going to build their careers and where their responsibilities lie in this process.

In fact, we find the young generation are more engaged with issues of social responsibility when it comes to their career choices than those over 45. When asked how important are issues of environmental responsibility, engagement in civil society, ethical investment and even charitable giving in their wealth creation plans, the under 30s consistently indicate that these issues are more important to them than the older generation (see Figure 1.2).

You could argue that it is the prerogative of youth to be idealistic about how money is made and, of course, you would be right. But, we are talking about social motivation in a socially networked generation, which means it doesn't take long to turn thoughts into positive action.

And, while this generation is still under 30 years old, its entrepreneurs are already emerging as the business leaders and investors of tomorrow.

If we look first in the social enterprise space we find young entrepreneurs like Hermione Taylor, founder of *The DoNation*<sup>6</sup>. Working in the environmental industry, she realised that much of the fundraising in the sector was going towards expensive behaviour change campaigns targeted at the very people from whom large organisations were raising funds.

Why not, she thought, ask people to contribute to a campaign by changing their behaviour instead?

<sup>5</sup> [www.cafonline.org/futurestars](http://www.cafonline.org/futurestars)

<sup>6</sup> <http://www.thedonation.org.uk/>

Hermione believes The DoNation approach is part of a wider rethink taking place about how people can make their actions count. She believes this is particularly noticeable among the younger generation.

“Since the financial crisis things haven’t looked so hopeful for young people and there is a shift in attitudes going on. Young people are thinking there must be a different way to do things, because the need for change is so massive.”

From this idea, The DoNation was born. It is an online sponsorship site aimed at changing whole patterns of behaviour. In its initial phase, the focus is on encouraging people to take positive steps on environmental themes.

When a colleague asks for sponsorship, instead of giving money you can pledge to cycle to work, power down your computer at night, or turn the temperature down on the washing machine.

“It seems crazy to ask people to make charitable donations when they are the ones who can solve the problem,” she observes.

Hermione is now looking at how similar programmes could be rolled out in the corporate world to help companies encourage their staff to live more sustainably.

*“Young people are thinking there must be a different way to do things, because the need for change is so massive”*

Hermione Taylor  
The DoNation

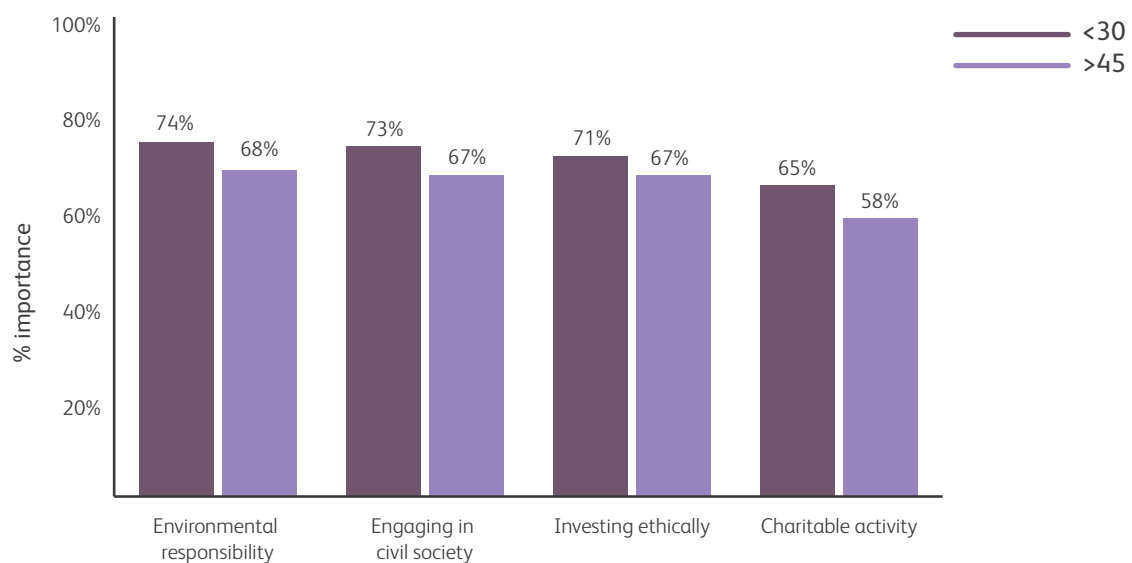




## *The evidence*

Young people put more emphasis on a wide range of responsibility issues when they consider how they are going to make money and build their careers.

Figure 1.2: Considering your wealth creation, how important are the following areas to you? (Based on a scale of importance of 1-10)



Source: Scorpio Partnership, 2012 research based on 566 responses to a global online survey

Just as Hermione's business is focused on doing, rather than giving per se, Figure 1.2 also points toward the characteristic behaviour of the younger generation to demonstrate their social values through day-to-day actions. This trend is very much in tune with the venture philanthropy approach. It is also at the core of another young enterprise called The Collective.

The Collective is a capacity building enterprise aimed at putting young professionals in touch with grass roots organisations in Sierra Leone that would benefit from their time and skills.

It was set up by Charlie Habershon and Alex Farrington, both in their 20s, who wanted to offer a different approach to development. The gap they saw was for a way to connect young professionals for short term assignments with support, coaching and training along the way to help them develop themselves in the process.

"We want to link our volunteers with grass roots organisations in order to develop capacity and to make what they do more sustainable and effective," explains Alex.

"The reason we call ourselves The Collective is because we don't want to be an organisation; we want this to be a movement that is created to make positive change. There are people everywhere who want to have a positive impact; they just need the inspiration to say, 'I'll do it,'" he adds.

The Collective is also looking to encourage corporates to join their movement, by giving staff time off to volunteer and by providing opportunities for them to sponsor particular enterprises in Sierra Leone.

Alex, Charlie and Hermione are all good examples of young social entrepreneurs who see a natural bridge between their social mission and the traditional business world.

Interestingly, though, there are mainstream young entrepreneurs who are also crossing this divide because, they say, it is in tune with what their customers want. Rob Symington and Dom Jackson from Escape the City are a good case in point. Since 2009, they have been encouraging smart young professionals who want to do something different with their lives to break free from the corporate world.

Rob and Dom set up the business because they were feeling dissatisfied with their City jobs and they had a hunch that others might feel the same way.

To date, 85,600 individuals have joined their social networking site to share ideas about potential entrepreneurial ventures or to connect with interesting organisations that could offer them a job with more meaning, more excitement or more adventure.

"We are finding that people are often not satisfied with their jobs and the solution is often a social mission. Around half of the listings on the site have some form of positive social impact. They are either charities, or social enterprises or businesses with exciting social goals," says Rob.

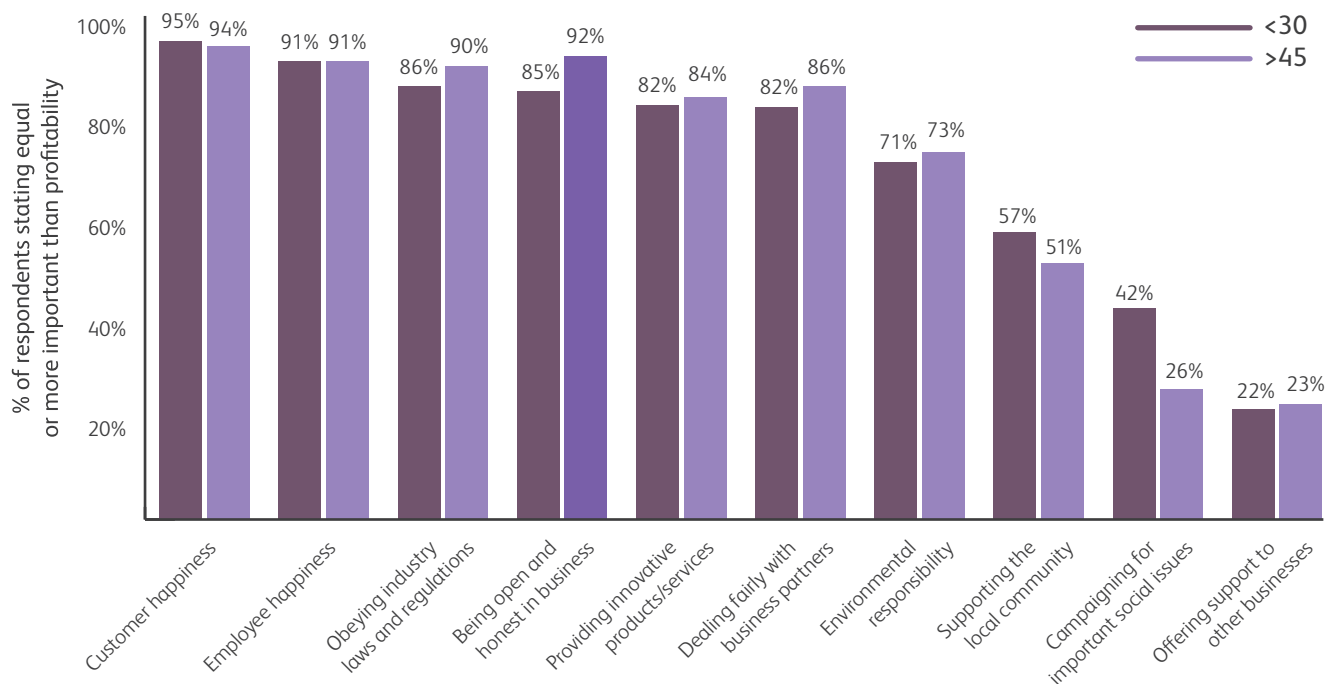
*"My generation are building businesses to solve problems – not to fill a gap in the market"*

Rob Symington  
Escape the City

## The evidence

When asked about the way that businesses conduct themselves, the younger generation are more likely to say that campaigning for important social issues is as important or more important than profitability. Interestingly, this is the one area where their attitudes on corporate values are distinctly different from those over 45.

Figure 1.3: If you were a shareholder of a company (and thus benefiting from its profitability), how important should the following issues be to guiding the company's operations? (% stating equal or more important than profitability)



Source: Scorpio Partnership, 2010 research based on 2,457 responses to a global online survey

Rob's view is that because the attitudes of the upcoming generation are changing, business also needs to change. "Big organisations are the status quo. They have incredible CSR programmes, but ultimately the goal is to make money and the social aspect sometimes seems like a varnish rather than something that is baked into the business," he observes.

Interestingly, he also observes that in the digital age, individuals and businesses need to be conscious about projecting a positive social identity to the world at large. This, he believes, will likely drive an even greater fusion between corporate and social values. "In the future, more businesses will be built around identity and they will stand for more than a value statement. My generation are building businesses to solve problems – not to fill a gap in the market," he explains.

To emphasise the point he explains how Escape the City raised investment capital through crowd funding, rather than turning to traditional venture capital.

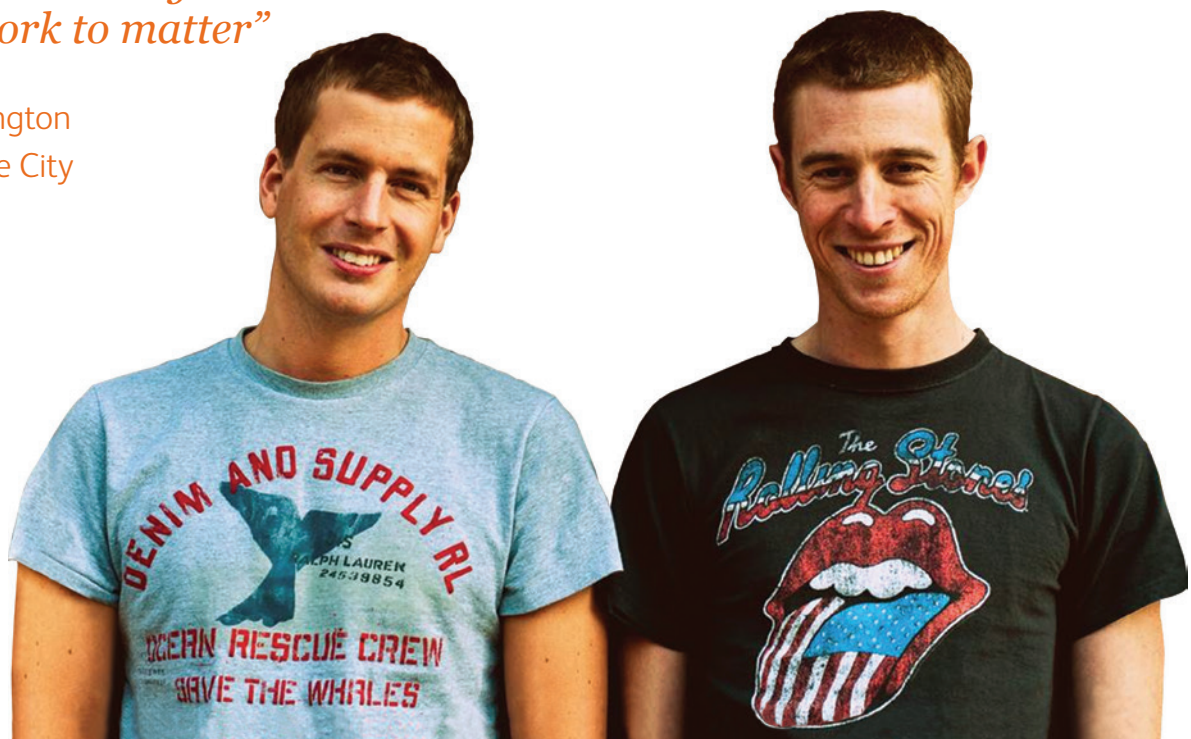
"We had a good offer of traditional venture capital, but when we looked at the reasons we started the organisation, they were all to do with freedom and independence. If we signed up with a venture capital firm, we would be back in the arena we were trying to avoid in the first place," he explains.

Their investment story also highlights how the internet may be a force that changes investor attitudes by empowering the individual to make decisions on their own terms. In Rob's view, their crowd funders were not motivated principally by profit, but because they believed in what Escape the City stood for.

This view is supported by research that suggests younger people have a much higher expectation that businesses will take a stand on social issues. In fact, when asked what would be more important to them than profitability if they were the shareholder of a company, 42% of under 30's say campaigning on social issues. This compares to just 26% of those over 45 (see Figure 1.3).

*"It is not so much that young people want to save the world, it is just that they want their work to matter"*

Rob Symington  
Escape the City



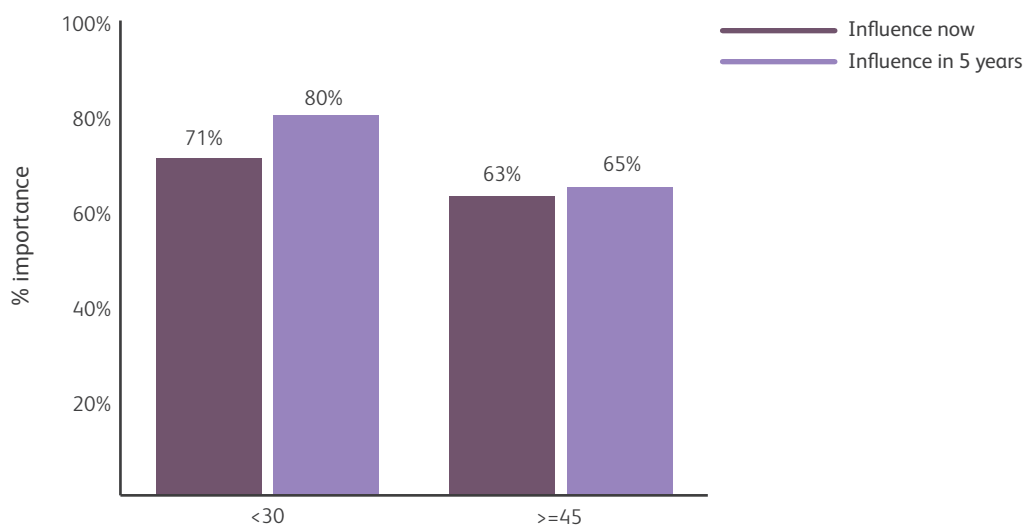
Taking this one step further, when asked to what extent social responsibility influences their investment decisions, 71% of under 30s say it is important or very important. This compares with 63% of over 45s. The figures are more dramatic still when they are asked to project five years forward. Over this timeframe, 80% of under 30s say social responsibility will be important in their investment decisions, compared with 65% of over 45s.

The experience of Rob and Dom suggests that Generation Y is more at ease with the concept of blending social and financial return. More than that, they want to buy into firms they can believe in – as consumers, as employees and even as investors. In turn, this means firms need to be much more aware of how to project values that are genuinely in tune with these attitudes.

## *The evidence*

A much higher proportion of young investors say social responsibility issues influence their investment decisions than older investors. And that figure rises for younger investors when we project five years into the future.

Figure 1.4: Considering your wealth creation, to what degree do social responsibility issues influence your investment decisions? (% stating somewhat important – very important)



Source: Scorpio Partnership, 2012 research based on 176 responses to a global online survey

# MISSION CRITICAL

Throughout this paper we have looked at the approaches that forward-thinking individuals are forging to make a positive change. All of these examples raise questions about what will be the catalysts for social change in our increasingly complex and globalised world.

What is clear is that social problems are no longer the territory solely of traditional and more strategic philanthropists, working alongside government and NGOs. Pioneers from the business world, and young social and mainstream entrepreneurs are all approaching social challenges from different perspectives.

Their work and their businesses suggest that the power to create sustainable change may come from challenging the traditional divide between the for-profit and not-for-profit worlds: between capital value and social value.

Because, by testing these boundaries, we may find that there are opportunities to mobilise huge volumes of capital to tackle society's fundamental problems.

Having a sustainable impact in the world is no longer about doing things in isolation. It is about cultivating a movement.

Today, the opportunities and innovation are most clearly visible in the pioneering realm of venture philanthropy, social investment and impact investment. But, the rise of the younger generations and the fast-paced nature of the internet are equally potent forces that look set to challenge both personal and corporate values.

Pioneers from the business world, and young social and mainstream entrepreneurs are all approaching social challenges from different perspectives.

# BE A CATALYST FOR CHANGE

If you'd like to kick-start your own philanthropic adventure, then we can help you. We work with a wide range of donors to create giving with impact.

Call one of our team to talk through your aspirations for changing the world.

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The next piece in our series will be capturing the innovations we are seeing as individuals strive to get the most impact from their giving.

If you'd like more information on the research, email

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*We are a charity striving to make giving more effective and charities more successful.*

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