

# ■ INVEST *for* BETTER

## *Invest for Better Circle Toolkit*

GUIDANCE FOR CIRCLE LEADERS





Created by The Philanthropic Initiative



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SEPTEMBER 2019

## Table of Contents

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Welcome.....	2
What is an Invest for Better Circle? .....	3
Toolkit Overview .....	4
Keys to Success .....	5
The Leader’s Role.....	6
Core Curriculum.....	8
Meeting #1: Overview; Investing Values and Goals .....	11
Meeting #2: Public Markets; Transparency .....	13
Meeting #3: Cash and Cash Equivalents; Obstacles to Action ...	15
Meeting #4: Private Funds and Direct Investing; Risk and Engagement .....	17
Meeting #5: Real Assets; Impact Measurement .....	19
Meeting #6: Developing a Plan .....	21
Worksheets and Sample Templates .....	24
Resources .....	38
Additional Learning and Community Building Options .....	39

## Welcome

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Thank you for your leadership. You are part of an important movement underway to increase the amount of financial capital that is invested for better - invested to achieve better and more sustainable outcomes for our communities, our planet, and the increasingly connected world. By spearheading an Invest for Better Circle, you will build a community of purposeful and knowledgeable women who further influence their families, friends, and advisors.

Invest for Better is a campaign aimed at mobilizing women to activate their money and financial capital towards values-aligned and impact investing. We know that women are overwhelmingly interested in investing responsibly and purposefully, but too often do not know how to proceed or they encounter barriers. This campaign seeks to help women become more knowledgeable and overcome those obstacles through inspiration, deep learning, actionable opportunities, and communities of support. Please visit [www.investforbetter.org](http://www.investforbetter.org) for a full description of the campaign and its resources.

*“Our investment capital is a tremendously underused tool for achieving positive social change. We now live in a world where we can invest for positive return and have those resources be aligned with our values. This we can do. This we must do.”*

- JACKI ZEHNER, The Jacquelyn and Gregory Zehner Foundation

## What is an Invest for Better Circle?

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*Invest for Better (IFB) Circles are small communities of women who are committed to increasing their personal knowledge and participation in values-aligned and impact investing, and in helping their peers take charge of their assets and make change.*

**IFB circles typically involve the following:**

- A small group of 6-15 women (more later on how to compose a group)
- Peer leadership consisting of 1-3 hosts who invite other members to join them and are committed to building the culture and cohesion of the group
- Commitment to meet regularly for 6 months-1 year (although may go longer)
- Use of a clearly structured – but personalized and flexible – curriculum designed to increase knowledge and promote action

**IFB circles do not involve the following:**

- A group investment vehicle (although members may elect to do some investing together)
- A place for individuals to promote their services or products
- Passive learning – the expectation is to promote action

Our goal is to foster the formation of Invest for Better Circles around the country and help them be as successful as possible. Over time, we plan to build a networked community of practice, where Circle leaders and members can share their experiences, resources, successes and lessons learned.

## Toolkit Overview

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This toolkit is intended to help IFB Circle leaders launch and manage a group. It provides practical guidance on how to form a Circle, how to build a community of trust, and how to structure and manage Circle sessions. To make it easier for you, we provide sample materials for agendas, worksheets and educational resources.

The “Keys to Success” section identifies lessons learned about what makes a Circle successful.

The “Leader’s Role” section focuses on the recommended roles that the 1-3 host leaders should play in launching and managing a successful Circle.

The “Core Curriculum” section includes a proposed core curriculum for 6 Circle meetings, and additional ideas and resources for groups who elect to hold more meetings.<sup>1</sup>

The “Worksheets and Sample Templates” section includes a multitude of worksheets and tools to be used or adopted by Circle leaders and members.

This toolkit is intended to be a living document that will be improved upon and augmented based on the experience of new IFB Circles. Please let us know if you have any suggestions to make the toolkit more useful.

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1. While each group will determine its own meeting frequency and duration, we recommend at least 6 meetings over a time period of 6 months – 1 year. This model provides members an opportunity to put each session’s learning into action, and to be held accountable for their action goals by peer members.

## Keys to Success

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*We know that each Circle will be unique, reflecting the needs and strengths of its members and leadership. Moreover, as more Circles emerge and gain experience, we will undoubtedly learn more about what makes for success. Please take the following as guidance.*

**Build a Safe Space** – You are building a community of trust. This means developing a culture of confidentiality and safety from sales pitches. While we provide you with ideas for establishing this ethos, it will be up to the group to enforce it. In-person meetings are important for a sense of safety.

**Set Expectations** – Setting expectations is important to ensure all members understand what is expected from participation around issues such as: time commitment, privacy, communications, etc.

**Reinforce Continuity** – While every member will be on her own personal journey, it is important that the group embark on a shared journey of learning and action. Discourage members from participating through occasional drop-ins.

**Personalize, but Structure** – Members appreciate the opportunity to work on their immediate interests and needs, but also value an overarching structure or curriculum with agreed upon learning/action objectives.

**Build in Time for Networking** – In order to have fun and build relationships and trust, you will want to allow time for informal socializing and networking. You may want to schedule your meeting around a meal to facilitate this mingling.

**Emphasize Action** – While one goal is to deepen knowledge, a more important goal is to stimulate action. Help members identify the actions they want to take and check in regularly with everyone on the actions they have taken. Build a culture of mutual accountability.

## The Leader's Role

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*Some Circles will be formed by a single leader, while others might have co-leaders or even more. There is no right number or model.*

Most important is the leader's commitment and ability to follow through. If the Circle decides to continue on an ongoing basis, the leader's role might shift considerably. The guidance here applies to new groups.

### **Form the Circle**

- *Group identity* - Be intentional about the composition of the group. Do you want diversity or homogeneity across such factors as wealth and age? Both can work, but be mindful that individuals of different wealth levels may have access to very different resources and investment opportunities.
- *Number* – Keep it small enough for intimacy, but large enough to have a great discussion and allow attendance drop-offs. We recommend an initial group of at least 8 and no more than 16.
- *Set expectations for participation* – Through the invitation, initial conversations, and first meeting, you should make sure there is a shared understanding of the Circle goals, as well as members' expected time and volunteer commitment. Expect some drop off during this stage as individuals decide they do not have the time.
- *Invitations* – We have attached a sample invitation to join a new group. Feel free to use this as a template to design your own invitation.

**Schedule and Design Meetings for the Learning Journey** - The leaders will be responsible for mapping out the schedule and “curriculum” of the Circle meetings. Of course, most effective leaders will invite input from the members to



help shape the arc of the learning journey and may ask members to plan specific meetings.

- *Meeting frequency* – Some Circles decide to meet monthly, while others space their meetings further apart. We recommend that meetings occur at least quarterly. You may decide this in advance and include it in your invitation, or stay flexible and solicit input from the group.
- *Location* – Some Circles meet at members’ offices, while others choose to have all or most meetings at members’ homes, accompanied by a meal. If available, the latter model lends itself to building a safe space. While virtual meetings can be useful for “add-on” presentations, we highly recommend in-person meetings for the core curriculum.
- *Time* - Meetings described in this toolkit typically last about 2.5 hours and include some networking time and a meal.
- *Speakers* – We suggest that, where available, leaders find expert speakers on each of the curricular content areas to share their knowledge and lead some of the meeting discussion. (Inform them in advance that they will be asked to leave before the meeting is over to allow participants time for confidential conversation.) We recognize that not all communities include these experts, and are building a resource library of possible video-conference presenters, podcasts, and webinars.
- *Communications* – The leader(s) are typically the “chief communication officers” for the Circle. This includes:
  - Scheduling meetings – an online scheduling tool such as Doodle works well
  - Sending out agendas and other material before each meeting
  - Sending out notes and other materials after each meeting

**Monitor the Utility and Effectiveness of the Circle** – Successful leader(s) will take responsibility for ensuring that the Circle is working for its participants and changing course, if necessary. This means checking in with members both during and in between meetings, formally and informally. You may want to conduct an anonymous survey of participant satisfaction, using a tool such as SurveyMonkey.

## Core Curriculum

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*This core curriculum is organized around 6 meetings.*

If your group decides to meet for more sessions, we encourage you to draw upon some of the ideas in the section *Additional Learning and Community Building Options*. (Note: forthcoming versions may include more robust resources for additional learning). Each meeting includes:

1. An expert presentation and discussion on specific asset classes or strategies for impact investing. If you do not have local experts, do a video-conference with an expert, or use a podcast or webinar. In-person or video-conferenced experts offer the advantage of interactive dialogue and questions. We suggest you ask the expert to leave during the confidential portion of the group discussion.
2. A group discussion focused on components of the personal planning process for an impact investor. These typically build on pre-meeting homework or a worksheet presented in the meeting. Members learn from and support their peers.
3. Time to share updates about members' investments and activities.

Meetings may include optional or required pre-work, including reading white papers about investing topics, and worksheets that help members identify obstacles and opportunities.

## Overview

In brief, the core curriculum includes the following:

### **MEETING #1: Overview; Investing Values and Goals**

- Introductions: Who are we? Why impact investing?  
What do we want from the group?
- Presentation: Overview of impact investing
- Discussion: What are our investing values and goals?
- Housekeeping: Agreements on group design and ground rules

### **MEETING #2: Public Markets; Transparency**

- Presentation: Public markets and shareholder activism
- Discussion: What do we own?
- Sharing: What is each of us working on?

### **MEETING #3: Cash and Cash Equivalents; Obstacles to Action**

- Presentation: Cash and cash equivalents, including CDFI's
- Discussion: What are our barriers and what do we need?
- Sharing: What is each of us working on?

### **MEETING #4: Private Funds and Direct Investing; Risk and Engagement**

- Presentation: Private equity/debt funds and angel investing
- Discussion: How much risk and engagement are we looking for?
- Sharing: What is each of us working on?

### **MEETING #5: Real Assets; Impact Measurement**

- Presentation: Real assets
- Discussion: How do we measure social and environmental impact?
- Sharing: What is each of us working on?

### **MEETING #6: Developing a Plan**

- Presentation: Holistic financial planning
- Discussion: Create your own investment statement and plan
- Sharing: Next steps for each participant

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*Meetings and Sample Agendas*



## Meeting #1: Overview; Investing Values and Goals

### OBJECTIVES

- ☑ Participants get to know one another and decide if the group is right for them
- ☑ Group begins to develop a culture through agreed upon ground rules, and input on design
- ☑ Overview presentation provides a “level setting” of basic knowledge
- ☑ Participants begin the journey through reflection and goal setting

### BEFORE THE MEETING

- *Survey the group* - Consider sending a survey out to the group before the first meeting to identify their goals for impact investing, where they are on the journey towards impact, and their hopes for the Invest for Better Circle experience. (see sample)
- *Share:*
  - > Overview materials on impact investing – There are some excellent overview materials. Refer your members to the Invest for Better website and consider sending one or more articles listed in the resources section
  - > Proposed ground rules for group discussion – At the first meeting, it’s important to get agreement on the group’s ground rules. (see sample)
- *Homework* – Send the Impact Investing Values and Goals worksheet
- *Invite an expert or a member to give an overview of impact investing* – The first meeting is less about an expert presentation and more about providing the context and framework for the group, and giving members a chance to get to know each other. However, you might benefit from having an outside expert such as an impact investing wealth advisor.

### AFTER THE MEETING

- Send meeting notes to the group
- Ensure that the next meeting date, location and content are confirmed

## SAMPLE ANNOTATED AGENDA

### 6:30 Arrival

Allow time for mingling and greeting each other. If over a meal, get the meal before the meeting officially begins.

### 7:00 Welcome, Goals, Introductions

- Leader(s) welcome the group and share the Circle goals (survey results if available) and the meeting goals and agenda
- Each member is each asked to share her name, where she lives, what she wants from participation in the group, and one money value she identified in the pre-work
- Emphasize “time as a shared resource” to encourage each participant to be succinct

### 7:30 Expert Speaker: Overview of Impact Investing

Either an expert participant or guest provides an overview of impact investing including definitions, landscape of players and investment opportunities, key trends, etc. The best presenters lead a discussion that allows for robust Q&A.

### 8:10 Peer Discussion: Values and Goals

The group reviews the Investing Values and Goals worksheet and discusses what each learned from the experience, whether they could answer all the questions and the implications for their impact investing journeys.

### 8:40 Housekeeping and Input on Program Design

- Leader(s) review the ground rules and make adjustments as needed
- Leaders get input and agreement on meeting frequency, location, communications mode, etc.
- Leader(s) summarize next steps, including follow up materials, scheduling of next meeting, etc.

### 9:00 Meeting Ends

## Meeting #2: Public Markets; Transparency

### OBJECTIVES

- ☑ Participants learn how to identify their specific financial holdings (across their capital sources) and the range of rating resources
- ☑ Participants understand array of actionable strategies for public markets including screening, positive investing, and shareholder activism
- ☑ Participants identify their next steps

### BEFORE THE MEETING

- *Share:*
  - > *Achieving Impact in Public Equities* – Boston Common
  - > *Gender Lens Investing: Investment Options in Public Markets* – Veris Wealth Partners
- *Homework* - Send an email to all as follows: In preparation for the meeting, we invite everyone to bring 1 or more of your investment statements (may be personal assets, donor-advised fund or foundation assets, pension, etc.) that lists individual equities and bonds you own either in a fund or customized portfolio. We will spend some time looking at these statements, raising questions and discussing next steps.
- *Optional homework* - Send Where is My Money Worksheet: If your group is amenable to more homework, you can share this worksheet that allows them to identify how all their investments are currently invested.
- *Invite an expert or member of the group to speak about portfolio design and shareholder activism in the public markets* – You want someone with in-depth experience on building a portfolio of public instruments with ESG considerations and/or specific thematic goals, as well as using that ownership to influence company policies and practices.

## SAMPLE ANNOTATED AGENDA

### 6:30 Arrival

Allow time for mingling. If over a meal, get the meal before the meeting officially begins.

### 7:00 Welcome, Goals, Speaker Introduction

Leader(s) welcome the group and share the meeting goals and agenda

### 7:15 Expert Speaker: Public Markets and Shareholder Activism

*The content should include:*

- Definitions and the role of public markets in portfolio construction
- The evolution of responsible investing and choices in the marketplace
- Resources for rating equities and bonds
- Tools for shareholder activists and examples of impacts achieved
- Example of using public markets towards a thematic goal such as gender lens investing

### 8:00 Peer Discussion: Transparency and Activism

*The group reviews their homework and discusses the following:*

- Do I know what I own?
- Are my current holdings invested responsibly? How could I find out?
- Am I interested in shareholder activism?
- What are some next steps I could take?

### 8:45 Updates, Invitations, and Needs

- Individuals share relevant activities they have undertaken, invite other members to informational or pitch meetings and call out personal learning or support needs
- Leader(s) summarize next steps, including follow up materials, scheduling of next meeting, etc.



### *Meeting #3: Cash and Cash Equivalents; Obstacles to Action*

#### **OBJECTIVES:**

- Participants learn about array of strategies for using cash and cash equivalents, including investing with CDFI's
- Participants identify the primary barriers to moving forward on more impact investing and solicit help and ideas from their peers
- Participants identify their next steps

#### **BEFORE THE MEETING:**

- *Share:*
  - > *CDFI's & Impact Investing: An Industry Review – LISC*
- *Homework* - Send the Barriers to Action Worksheet
- *Invite an expert or participant to speak about cash and cash equivalents –*  
You may want someone with deep knowledge of the Community Development Finance Institution ecosystem and other vehicles for using cash or cash equivalents for impact

## SAMPLE ANNOTATED AGENDA

### 6:30 Arrival

Allow time for mingling. If over a meal, get the meal before the meeting officially begins.

### 7:00 Welcome, Goals, Speaker Introduction

Leader(s) welcome the group and share the meeting goals and agenda

### 7:15 Expert Speaker: Cash and Cash Equivalents

*The content should include:*

- Definitions of cash and cash equivalents and role in portfolio construction
- The evolution of CDFI's, community banks, guarantees and other choices in the marketplace
- Resources for assessing options
- Example of using cash or cash equivalents towards a thematic goal

### 8:00 Peer Discussion: Barriers to Action

*The group reviews their homework and discusses the following:*

- Where am I on my journey?
- What are the major barriers to action?
- How can this group help me?

### 8:45 Updates, Invitations, and Needs

- Individuals share relevant activities they have undertaken, invite other members to informational or pitch meetings and call out personal learning or support needs
- Leader(s) summarize next steps, including follow up materials, scheduling of next meeting, etc.

### *Meeting #4:*

## *Private Funds and Direct Investing; Risk and Engagement*

### OBJECTIVES

- Participants learn about how to invest in private funds (equity and debt) and individual companies for impact and the pros and cons of each
- Participants explore their appetites for risk and personal engagement in their investments
- Participants identify their next action steps

### BEFORE THE MEETING

- *Share:*
  - > *Private Equity and Impact Investing – The ImPact*
  - > *E-Guide to Early-Stage Global Impact Investing – Toniic*
- *Homework* – Send the Private Funds and Direct Investing Worksheet
- *Invite an expert or participant to speak about Private Funds and Direct Investing* – You may want someone with experience in the range of private equity and debt funds as well as direct investing who can speak to the opportunities and risks in both areas

## SAMPLE ANNOTATED AGENDA

### 6:30 Arrival

Allow time for mingling. If over a meal, get the meal before the meeting officially begins.

### 7:00 Welcome, Goals, Speaker Introduction

Leader(s) welcome the group and share the meeting goals and agenda

### 7:15 Expert Speaker: Private Funds and Direct Investing

*The content should include:*

- Definitions of private funds and direct investing and role in portfolio construction
- Evolution of the field
- Developing a pipeline of investable opportunities
- Understanding the relationship between risk, return and engagement
- Example of private funds and direct investments towards a thematic goal

### 8:00 Peer Discussion: Risk and Engagement

*The group reviews their homework and discusses the following:*

- What is my experience in private funds and direct investments?
- Why am I interested in private funds and direct investments?
- What are my concerns?
- Is it possible to be an effective angel investor without direct engagement?
- How can this group help me?

### 8:45 Updates, Invitations, and Needs

- Individuals share relevant activities they have undertaken, invite other members to informational or pitch meetings and call out personal learning or support needs
- Leader(s) summarize next steps, including follow up materials, scheduling of next meeting, etc.

## *Meeting #5: Real Assets; Impact Measurement*

### OBJECTIVES

- ☑ Participants learn about range of strategies for investing in real assets such as agriculture, timber, real estate, infrastructure, etc.
- ☑ Participants define the impacts they want to track and learn about available resources.
- ☑ Participants identify their next steps.

### BEFORE THE MEETING

- *Share:*
  - > *Real Assets Primer* – Sonen Capital
  - > *The Financial Performance of Real Assets Impact Investments* – The GIIN and Cambridge Associates
  - > Link to GIIN Navigating Impact tool <https://navigatingimpact.thegiin.org>
- *Homework* – Ask participants to review the Impact Measurement Worksheet
- *Invite an expert or participant to speak about Real Assets* – You may want someone with experience in real assets with an impact lens, such as timber, agriculture, infrastructure, real estate

## SAMPLE ANNOTATED AGENDA

### 6:30 Arrival

Allow time for mingling. If over a meal, get the meal before the meeting officially begins.

### 7:00 Welcome, Goals, Speaker Introduction

Leader(s) welcome the group and share the meeting goals and agenda

### 7:15 Expert Speaker: Real Assets

*The content should include:*

- Definitions of real assets and role in portfolio construction
- Trends and evolution of the field, particularly with an impact lens
- Investment vehicles/asset classes for a thematic approach to real assets
- Examples, with an aim toward better understanding investment opportunities, potential impacts and range of financial return

### 8:00 Peer Discussion: Measuring Impact

*The group reviews their homework and discusses the following:*

- What are my goals for impact?
- How do I or my advisor assess the impact of my investments today?
- How helpful is the current reporting? What more could I have? (Peer sharing and comparing)
- What role can we play to improve impact reporting?

### 8:45 Updates, Invitations, and Needs

- Individuals share relevant activities they have undertaken, invite other members to informational or pitch meetings and call out personal learning or support needs
- Leader(s) summarize next steps, including follow up materials, scheduling of next meeting, etc.

## *Meeting #6: Developing a Plan*

### OBJECTIVES

- Participants develop/begin to develop an impact investment statement or thesis
- Participants share the impact of the Circle on their actions
- Participants identify their next steps

### BEFORE THE MEETING

- *Share:*
  - > *Develop an Investment Strategy – Toniic*
  - > *Impact Investing: Frameworks for Families – The ImPact*
- *Homework:*
  - > Ask participants to review and take a preliminary stab at the Impact Investment Policy Statement Worksheet
  - > Ask participants to complete the Invest for Better Circle Assessment Survey
- *No expert at this meeting.*

## SAMPLE ANNOTATED AGENDA

### 6:30 Arrival

Allow time for mingling. If over a meal, get the meal before the meeting officially begins.

### 7:00 Welcome, Goals, Agenda Review

Leader(s) welcome the group and share the meeting goals and agenda

### 7:15 Development of an Impact Investing Policy

*The group reviews their homework and discusses the following:*

- Am I ready to prepare an investment policy statement or some document that summarizes my goals and outlines what I will and will not invest in?
- 1-2 members are invited to share draft statements created prior to the meeting
- Participants work in pairs to help each other complete the policy

### 8:15 Peer Discussion: Assessment of the Circle and Next Steps

- Leader(s) discuss the results of the survey
- Participants provide further feedback

### 8:45 Updates, Invitations, and Needs

- Individuals share relevant activities they have undertaken, invite other members to informational or pitch meetings and call out personal learning or support needs
- Leader(s) summarize next steps and bring meeting to a close



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*Worksheets and Sample Templates*



## Worksheets and Sample Templates

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### MEETING #1:

- Sample Invitation
- Sample SurveyMonkey
- Sample Ground Rules
- Impact Investing Values and Goals Worksheet

### MEETING #2:

- Where is My Money Worksheet

### MEETING #3:

- Barriers to Action Worksheet

### MEETING #4:

- Private Funds and Direct Investing Worksheet

### MEETING #5:

- Impact Measurement Worksheet

### MEETING #6

- Impact Investing Policy Statement Worksheet
- Invest for Better Circle Assessment Survey

## Sample Invitation

Are you a woman who wants to align your investments with your values? Do you want to deepen your understanding of impact investing and take action? Do you like to learn with like-minded peers? If so, join us!

We are launching an Invest for Better Circle in {location} for women who have investable assets {insert any other criteria} and are ready to activate them for social/environmental impact.

We are both investors ourselves with a range of impact investing experience. We want to learn from experts and peers about opportunities in all asset classes and how to effectively integrate our portfolio with our personal goals and societal needs. We are curious about how to coordinate our investments with our philanthropy.

Here is how we envision the group. There will be a structured curriculum, story-telling, and information sharing. There will be regular in-person meetings, occasional virtual meetings, and a network for sharing exciting investment opportunities. Each meeting will be hosted by a member of the group, at her house or other location. Experts and professional advisors will be invited as presenters, but there will be no commercial pitches.

A preliminary calendar for the structured in-person curriculum is as follows. We expect other real-time and virtual sharing opportunities will occur throughout the year.

MONTH	EXPERT PRESENTATION	GROUP DISCUSSION
April	Overview of impact investing	Clarify your goals and values
June	Invest in public markets (ESG and shareholder activism)	Understand and assess your current holdings
August	Cash and cash equivalents, including community development institutions	Identify your current obstacles to action
October	Private funds and direct investing	Understand your appetite for risk and engagement
December	Real Assets	Determine how you will measure impact
February	Develop an investment philosophy or Investment Policy Statement	Define your additional planning needs

Membership is by invitation only. There will be no charge (or a fee of \$ \_\_\_\_\_) for participation.

Please let us know if you would like to join or if you would like to recommend someone else for an invitation.

Leader Signatures: \_\_\_\_\_

## Sample Pre-Launch Survey for Invest for Better Circle

We recommend that you setup a SurveyMonkey to conduct these questions as a resource. Your specific questions may vary, depending on your group.

1. What would you like to get out of being part of the learning group? (open-ended)
  
2. How experienced are you as an impact investor?
  - No experience
  - 1-2 years
  - 3-5 years
  - 5-10 experience
  - >10 years
  
3. What percentage, if any, of your assets are currently invested in ESG (Environmental, Social and Governance Factors), direct, or other impact investments?
  - 0%
  - 1-10%
  - 11-25%
  - 26-66%
  - >67%
  
4. What percentage of your assets would you like to move to impact investments?
  - 0%
  - 1-10%
  - 11-25%
  - 26-66%
  - >67%
  
5. Which pockets of assets are you hoping to invest from? Check all that apply.
  - General capital
  - IRA
  - Donor Advised Fund
  - Foundation
  - other
  
6. Our proposed curriculum over the next 9 months includes the following topics. How interested are you in each of the subject areas (on a scale of 1-5 with 5 being very interested):
 

<ul style="list-style-type: none"> <li>_____ Overview of impact investing</li> <li>_____ Invest in public markets (ESG and shareholder activism)</li> <li>_____ Community development institutions and cash</li> <li>_____ Private funds and direct investing</li> <li>_____ Real Assets</li> <li>_____ Develop an investment philosophy or Investment Policy Statement</li> </ul>	<ul style="list-style-type: none"> <li>_____ Clarify your goals and values</li> <li>_____ Understand and assess your current holdings</li> <li>_____ Identify your current obstacles to action</li> <li>_____ Understand your appetite for risk and engagement</li> <li>_____ Determine how you will measure impact</li> <li>_____ Define your additional planning needs</li> </ul>
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## Sample Pre-Launch Survey for Invest for Better Circle

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7. Are there any topics – both for expert content and group discussion - missing that you think are critical for our learning journey? (open-ended)
  
8. Are you interested in optional webinars/conference calls on specific investments?  Yes  No  DK
  
9. Would you be willing to do “homework” between meetings?  Yes  No
  
10. Do you have any other comments, suggestions or questions?

## Sample Ground Rules

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1. Respect confidentiality and privacy
2. Share, but don't sell
3. Be one of multiple voices in the room
4. Honor others wherever they are on the journey towards impact
5. Participate to the best of your ability in the whole journey, not just episodically
6. Be a learner and a teacher
7. Help to create a curriculum that can be codified and shared
8. Think action

## Impact Investing Values & Goals Worksheet

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1. Why are you interested in impact investing?
2. What are the values you want to express in your investing?
3. Are there specific themes that you are interested in focusing on for some or all of your investing; e.g. gender lens, environment, human rights, or some of the Sustainable Development Goals?  
Are there specific issue areas that you want to avoid?
4. Are there specific geographies that you are interested in focusing on for some or all of your investing?  
Are there specific areas you want to avoid?
5. What would be success in terms of impact?
6. What would be success in terms of financial return?

## Where Is My Money Worksheet

Current asset allocation for \_\_\_\_\_ portfolio (e.g. personal, philanthropic capital, retirement)

### Instructions:

Please estimate the % of your assets in each of these categories.

List specific accounts and/or products for each asset class.

ASSET CLASS	NON-IMPACT	IMPACT	TOTAL
Cash and Cash Alternatives Account #1 Account #2			
Fixed Income Fund #1 Fund #2			
Public Equities Fund #1 Fund #2			
Private Debt Fund #1 Fund #2			
Private Equity Fund #1 Fund #2			
Currency & Real Assets Fund #1 Fund #2			
Direct Investments Investment #1 Investment #2			
TOTAL			

### Definitions:

*Non-Impact:* Traditional investments focused entirely on profit maximization

*Impact:* ESG, sustainable, thematic investments that are intentionally invested for social and/or environmental impact



## Barriers to Action Worksheet

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*Please think about these questions in advance of our meeting. After our expert speaker leaves, we will engage in a group discussion on the following questions.*

1. Where are you on the journey to invest for impact? For example, are you:
  - A. Just at the beginning, developing a plan
  - B. Beginning to deploy assets under your control, experimenting and actively looking for new opportunities
  - C. Committed and deep into the process of deploying your assets, but still looking for a few new opportunities
  - D. Have an impact portfolio in place in one pocket of assets and starting to look at other pools of capital and influence pools of capital where you are not primary decision maker
  - E. Have an impact portfolio in place in all pools of capital but still add new assets and switch investments overtime
  - F. Have an impact portfolio in place and are satisfied with it, not looking at new investments very often
  - G. Other: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
  
2. With respect to impact investing, what are you working on now?
  
  
3. What are the major barriers to action for you?
  
  
4. How can this group help you?

## Private Funds and Direct Investing Worksheet

Please review these questions in advance of our meeting so that you can make the discussion as meaningful as possible for your portfolio and situation.

- Are you currently invested in any impact-focused private equity/debt funds or individual, direct investments? What are they and what are you trying to achieve?

SOURCE OF FUNDS	PRIVATE FUNDS	DIRECT INVESTMENTS	IMPACT GOALS
General Capital			
Foundation Endowment			
Donor Advised Fund			
IRA or Pension Plan			
Other			

- Why do you do this type of investing? Which of the following are most important to you? Do your goals vary according to the source of funds?
  - Engaging directly with your investee companies
  - Getting higher financial returns for your investment (with more risk)
  - Pursuing specific social/environmental goals that are important to you
  - Seeing the social/environmental impact directly
  - Other \_\_\_\_\_
- What worked? What didn't? What have you learned and what are your major concerns or questions regarding private funds and direct investing?
- How can this group help you?

## Impact Measurement Worksheet

Please think about these questions in advance of our meeting. After our expert speaker leaves, we will engage in a group discussion on the following questions.

1. What impacts do you seek to create through your investments? What outcomes do you seek to encourage?
2. How do you or your advisor assess the impact of your investments today? Do you look at the enterprise or fund level? What metrics or frameworks do you use?

ASSET CLASS	CURRENT IMPACT MEASUREMENT APPROACH
Public equities	
Public fixed income	
Private equity or debt	
Direct investments	
Real assets	
Cash & cash equivalents	
Other	

3. How helpful is the current reporting? What additional information do you want?

# Impact Investing Policy Statement Worksheet

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Consider the following questions before developing the impact investing policy statement.

## Overall Approach

1. What will be your overall approach to impact investing?
  - > **Carve out** – allocate a specific percentage of assets to social/environmental impact
  - > **Integration** – integrate social/environmental considerations and goals into all or some of your investing

## Sources

1. What capital sources will you use (e.g. personal wealth, retirement account, family business, foundation or donor-advised endowments, etc.)?
2. What percentage of your assets will you dedicate to impact investing this year? Within the next 5 years?

## Deployment of Assets

1. What asset classes do you want to invest in?  
(E.g. public securities, private funds, angel investing, guarantees, cash, etc.)
2. How engaged do you want to be with your investments? What does that engagement look like?  
(E.g. shareholder activism, due diligence, etc.)

## Financial Risk, Return, and Liquidity

1. What financial returns do you want to target? Would you take lower returns if there was the possibility of a substantial social/environmental upside?
2. How much money could you comfortably lose? Would you assume more risk if the return of the investment could have a substantial social/environmental upside?
3. What are your liquidity requirements? How long are you willing to wait for the return of your capital?
4. Would you be willing to trade potential liquidity for increased impact?

## PERSONAL IMPACT INVESTING POLICY STATEMENT

*This worksheet is intended to help you create a simple statement of goals and guidelines for investing your assets. You may want different statements for different investment portfolios (e.g. personal investments, philanthropic capital, IRA, etc.)*

### Integration or Carve-out:

I will commit to intentionally seeking social/environmental impact on

\_\_\_\_\_ % (0-100) Public Securities

\_\_\_\_\_ % (0-100) Private Investments

\_\_\_\_\_ % (0-100) Cash

\_\_\_\_\_ % (0-100) Other

Total: \_\_\_\_\_ % (0-100)

### Social/Environmental Goals:

My investments will serve the following social/environmental goals:

### Returns:

I seek the following returns (for overall portfolio, or specific targets for asset classes) \_\_\_\_\_ %

### Risk:

And will manage risk by (e.g. diversification targets, concentration limits, etc.):

### Reporting:

I will track the following financial and impact metrics (note that impact metrics may be for enterprises, funds, and/or the portfolio as a whole):

## Sample Invest for Better Circle Assessment Survey

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We recommend that you set up a SurveyMonkey to conduct this survey, but include these questions as a resource. Your specific questions may vary, depending on the experience of your IFB Circle.

Q1 Approximately what % of the meetings did you attend?

- 0-25%  25-50%  50-75%  75-100%

Q2 How satisfied have you been with your involvement in the Invest for Better Circle?

- Unsatisfied  Neutral  Somewhat Satisfied  Very Satisfied

Q3 What have been the most valuable aspects of being part of the Invest for Better Circle? (Open-ended)

Q4 What have been the least valuable aspects of the Invest for Better Circle? (Open-ended)

Q5 What actions have you taken with regard to impact investing since joining the Circle?

- Asked more questions of my advisors or managers
- Increased my understanding of my own portfolio
- Shifted some resources to more values aligned investment
- Made one or more new investments
- Conducted due diligence on one or more new investments
- Created or begun to create my impact investing goals or policy
- Joined another network of impact investors
- Talked more about impact investing with others
- Other (open-ended)

Q6 Have any of these actions been directly attributable to being part of the Circle? (Open-ended)

Q7 Do you have any other comments about your experience with the Circle or suggestions for improvement? (Open-ended)

Q8 Are you interested in continuing to meet as a Circle over the coming year?

- Yes  No  Maybe

Q9 If yes, what are your goals for continued participation in the Circle? (Open-ended)

Q10 What topics would you like the Circle to include over the coming year? (Open-ended)

Q11 How interested are you in any of these approaches or models in the coming year?

- Bringing in experts on new topics and having a discussion
- Going deeper on topics we have discussed earlier and developing personal action plans
- Working more on portfolio construction
- Learning more about each other's investments
- Doing due diligence together on possible new investments
- Other (open-ended)

Q12 How likely would you to recommend involvement in the Circle to others?

- Unlikely  Neutral  Likely  Very Likely

Q13 Do you have any other comments or suggestions about the Circle going forward? (Open-ended)

## Resources

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### Impact Investing Overview:

*A Short Guide to Impact Investing: A Primer on How Business can Drive Social Change* – Case Foundation

*Navigating the Territory: A Guide to Impact Investing for Donors* – The Philanthropic Initiative

*Catalyzing Wealth for Change: Guide to Impact Investing* – Julia Balandina Jaquier

### Public Markets and Shareholder Activism:

*Achieving Impact in Public Equities* – Boston Common

*Gender Lens Investing: Investment Options in Public Markets* – Veris Wealth Partners

*Getting Started in Sustainable and Impact Investing* – USSIF

### Cash and Cash Equivalents:

*CDFI's & Impact Investing: An Industry Review* – LISC

### Private Funds and Direct Investing:

*Private Equity and Impact Investing: A Primer for Families* – The ImPact

*E-Guide to Early-Stage Global Impact Investing* – Toniic

### Real Assets:

*Real Assets Primer* – Sonen Capital

*The Financial Performance of Real Assets Impact Investments* – The GIIN and Cambridge Associates

*Real Assets and Impact Investing: A Primer for Families* – The ImPact

### Impact Measurement:

*Navigating Impact* – The GIIN

*Getting Started with IRIS* – The GIIN

*A Shared Convention for Impact Management* – The Impact Management Project

### Develop an Investment Strategy:

*Develop an Investment Strategy* – Toniic

*Impact Investing: Frameworks for Families* – The ImPact

*Building Impact Portfolios* - Athena Capital Advisors

*The Confluence Philanthropy and the Mission Investors Exchange Membership Resource Libraries* have impact investment policy statement examples.



## Additional Learning and Community Building Options

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*Some IFB Circles will want to meet more frequently or over a longer period of time. This will allow participants to explore many other topics and/or go deeper on some of the core curriculum, as well as use other formats for learning and community building.*

*Listed below are some of the topics suggested by participants to date. As we build the community of IFB Circles, we will build out this list and the curricula that goes with it.*

### Additional topics and/or going deeper:

#### Investments 101

##### Asset classes:

- > Blended capital
- > Fixed income or equities as separate meetings
- > Angel investing as a separate meeting
- > Social Impact bonds

##### Planning:

- > Clarifying your money values
- > Selecting an advisor
- > Designing your portfolio
- > Using the Sustainable Development Goals as an impact frame
- > Utilizing your IRA assets
- > Utilizing your Donor Advised Fund assets
- > Conducting due diligence
- > Investing across assets on a theme such as gender lens or clean energy

#### A collaborative due diligence process

# ■ INVEST *for* BETTER

## *Invest for Better Circle Toolkit*

Invest for Better is a nonprofit campaign on a mission to help women demystify impact investing, take control of their capital, and mobilize their money for good.

Invest for Better is a project of The Philanthropic Initiative, created in partnership with key founding partners such as Mission Investors Exchange, Mission Throttle, and the Case Foundation, as well as a Steering Committee of field-building pioneers.

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