

Impact Platforms



towards an interoperable impact finance ecosystem

Introduction

We are pleased to share with the impact community our review of 150 impact investing platforms, networks and organizations that promote, support or convene investors in the impact finance area.

Prompted by our own experience as investors, technologists, and system designers, we were interested in better understanding prevailing business models and motivations for sharing (or hoarding!) data, innovations, and investors.

35 platforms (25%) participated in a detailed online survey about their technical, operational, and business specifications.

In addition, we spoke at length with 17 key informants who represent various platforms, pertinent networks, and / or prospective partners in a collaborative next phase to build a more effective global impact infrastructure.

Not surprisingly, of the platforms we reviewed, at least 5 are no longer in business.

Our analysis builds on [ongoing work](#) to design and develop an interoperable, global, modular, distributed, and democratic infrastructure for mobilizing data, innovations,

and capital at the volume and velocity required to achieve the Sustainable Development Goals.

Our purpose, in addition to providing an overview of the platform landscape, is to

- Identify opportunities for alignment of prospective partners around the strategy, design and implementation for such global impact infrastructure; and
- Explore scenarios for collective action.

We thank all of those who took the time to respond to the survey and agreed to be interviewed. We appreciate their time and insights!

We invite your feedback, and look forward to working with interested parties on the next phase(s).

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Portland | Geneva | Gütersloh

20 September 2018

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SUMMARY

Key Findings

The study confirms that there is widespread duplication of effort, fragile business models, and similarity of value propositions. In particular:

- Platform data is not shareable. Taxonomies for deals, impact metrics, and meta-groupings such as the SDGs are inconsistent at best, and incoherent at worst.
- Platforms are not sufficiently interoperable. Only 32% of platforms responded 'yes' to having an Application Programming Interface (API).
- Platforms are not replicable. 47% have custom built technology, and only 32% have a licensing model.
- Platforms are not generally viable. 53% cannot cover their operating expenses, and 61.5% are funded by grants.

Despite these observations, the survey highlighted a desire for increased collaboration, especially in the areas of technology, pipeline development, and compliance.

- Collaboration is a core value. The survey response rate of 23% is significantly higher than industry average of 10-15%, suggesting a willingness to work together.
- Collaboration is highly desirable. A significant majority of respondents (91%) indicated a willingness to explore deeper interoperability.
- Collaboration is highly actionable. In addition to existing licensors, 32% are leveraging external platform data, and 50% are preparing to, or willing to use it.

Key Findings - continued

Without exception, platforms surveyed are constrained by outmoded ideas of data ownership, and are at imminent risk of disintermediation.

Further, underperforming and failed platforms evidence a number of consistent patterns, including:

- Transaction-fee models cannot achieve sufficient volume, despite having solved the complexities of regulation and compliance.
- Contextually focused membership models cannot achieve sufficient volume to meet the high costs of curation
- Universal impact finance platforms underestimate trust as the essential currency for achieving efficient scale in an online-only platform.

The survey results suggest that platform stakeholders understand the altruistic and commercial imperative to collaborate, but are functionally or financially incapable of advancing this understanding.

Market fragmentation is not only ineffective, it is unconscionable; and the path to rationalisation and course-correction is binary - centralise, or federate.

Regardless of which path is chosen, the desired outcomes are essentially the same, moving us more rapidly toward an effective approach to the SDGs through:

- Increased innovation liquidity
- Increased deal liquidity
- Increased operational effectiveness throughout the sector

Observation: The whole is greater than the sum of its parts.

Advancing beneficial outcomes is the entire focus of the impact finance ecosystem. So it inevitably begs the question, is there a more effective way to harness the skills, resources, and talents within it to greater effect?

Connecting the various platforms into a more cohesive whole will have the following key benefits:

- support finance seekers in attracting funding more quickly
- connect funders directly to opportunities that match their investment thesis
- help existing platforms to refine, focus, and leverage their unique offerings.

Our prototyping around SDG6 suggests that platforms are willing to share data as long as the value proposition is clear.

This means aggregating, curating, refining, and sharing every deal, with every prospective funder on the planet.

And doing so in a manner that supports global regulatory compliance, deal syndication, and appropriate sharing of fees.

Recommendation: The world doesn't need another platform.

What it does need, as apparent from the study we have undertaken, is a concentration on the connective tissue that defines and enables interoperability between platforms.

There is great evidence of a desire to be interoperable from both the survey and the interviews we have undertaken. There is not, however, much evidence of 'doing', likely because the implications in terms of cost and revenues are unclear in a fragmented market where financing for building technology is a challenge and resources are scarce.

A lack of market discipline and coherent feedback from a collective of systems has created a situation where messaging is unclear, and patterns as to who has built which part of the continuum are hard to discern among the noise.

Communication between platforms in the ecosystem appears to be challenging.

There are some very strong financial-first players ready to collaborate, who could be a significant part of an emerging, improved impact infrastructure, essentially cross-subsidising the technology we need with their mainstream channels.

There is an affliction related to idiosyncratic lingo. Many are doing the same thing and using different words to describe it. This creates confusion and mixed signals that does not serve the collective.

There is a very real demand for technology development resources, as well as for regulatory and compliance support for operating platforms. The answer does not lie in a shiny new interface, but in a deeply layered process and tech infrastructure that enables true collaboration.

Next steps

The binary choice before us is that between a centralised vs a federated solution.

In the centralised approach, one would acquire and otherwise merge all the platforms into a single global platform (“the one platform to rule them all”), enforcing strict standards and protocols throughout the sector. We give this approach a low likelihood of success.

In the federated approach, one would develop a distributed data model that operationalises ownership of deal data to the venture seeking financing, increasing interoperability of deal data, and fosters the development of complementary business models that replace data ownership with other value-added offerings. We give this approach a high likelihood of success.

We have comprehensively described what needs to be built in [From Billions to Trillions](#), and there are a number of practical scenarios for how to advance a global, distributed, democratic infrastructure for mobilising data, innovations, and capital at the volume and velocity necessary to successfully address the SDGs.

These scenarios are not mutually exclusive, and alone or in combination advance the needed infrastructure:

1. Develop data federation protocols
2. Support the rationalisation of the impact industry
3. Focus on a sector, specifically SDG6, where there is traction with other funders and stakeholders.

Scenarios

1. Create federation protocols

Design, develop and deploy a federated data structure, characterized by an open data standard and architecture, API documentation, process and adherence protocols. By putting the venture in control of their deal data, the market mechanism of competition between funders will increase overall market effectiveness and efficiency.

2. Rationalise existing platforms

Consider consolidating, merging, and streamlining existing systems to create a standard for the impact investing industry. This could include the creation of a transition fund to move existing platforms to more sustainable and compliant service-centric business models.

3. Focus on SDG 6 - Water & Sanitation

Partner with the Bill & Melinda Gates Foundation and other key players ready to co-create a focused, multi-sided distributed Market Network capable of engaging multiple platforms and stakeholders. The goal is to achieve data, innovation, and capital liquidity via development of a distributed technical and process infrastructure, focused on the water and sanitation space, SDG6.

A Call to Action: What's in it for me?

In addition to the three scenarios we have put forward, are there others that we should consider?

Please get in touch and share your ideas!

We believe there is an opportunity to harness the talent, creativity and ingenuity evinced by the platforms we surveyed, and to overcome the fragmentation of the impact industry by taking a collaborative approach to building better digital, legal, and financial infrastructure.

Why Collaborate across Platforms?

In isolation, the 150+ platforms serving the impact industry will continue to struggle to get to scale at a moment in history when we urgently need to unleash more capital, more quickly, into the solutions for achieving the SDGs. So what's the upside of collaboration for each of us?

As investors, we want to see more relevant deals that are right for our flavor of capital.

As platform operators, we want to provide more value to our customers, members, and users.

As entrepreneurs, we want an easier time finding the funding and partners we need to scale our solutions.

All of us want to achieve the SDGs more quickly and effectively.

Why now?

Put simply: It's time. After 10 years of trying to emulate the Silicon Valley way of building global platforms, and doing so badly, it's time for the impact industry to build its own infrastructure that's fit for the purpose of accelerating social change.

Please get in touch if you are interested in collaborating!

What's next?

We are committed to advancing a collective, collaborative approach to building better impact infrastructure.

Fall / winter 2018: Convene the collaborators

At industry gatherings such as the GSG Summit, SOCAP, the GIIN Summit, and the EVPA meeting, we will convene and consult with a aligned organisations and networks, to uncover a joint use case for building better impact infrastructure.

The goal is to forge a roadmap that serves the objectives and of all stakeholders in the social capital market, *writ large*.

IMPACT PLATFORM LANDSCAPE

Summary Statistics

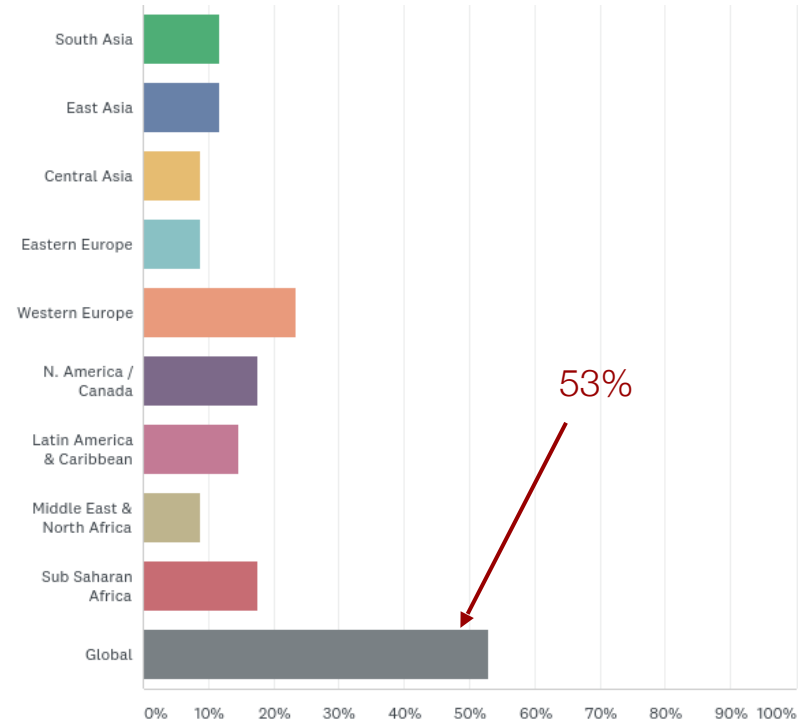
Of the 35 platforms that responded,

- Over half (18) operate globally, with the remainder spread among major regions
- Over half (19) focus on financial services, and 16 cover all 19 sectors reviewed
- They have very similar value propositions that can be summarized in just a few key words, and very similar perspectives on the problems they address and what makes them unique.
- Three quarters (76%) are not yet live or younger than 5 years
- Over half (18) have fewer than 1,000 users each, only 3 have more than 100,000 each
- Most have raised less than \$1M to fund their development and operations, mostly from grants
- Just 9 platforms account for all of the \$2.7B in capital moved

Almost all impact platforms are attempting to solve for the difficulty of finding
Data, Capital, Deals or Partners

Geographic focus is *mostly global*

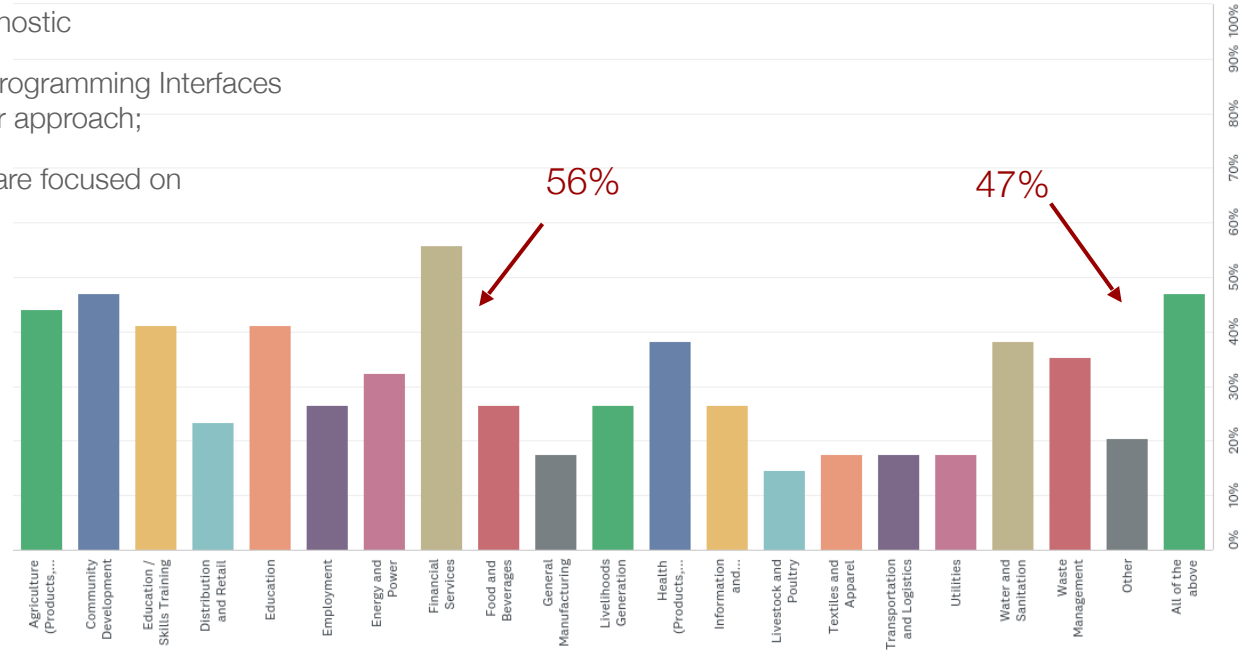
- Over half (18) operate globally, with the remainder spread among major regions
- A third of respondents (11) operate in the Americas (where 36% of total impact AUM is allocated*), another third respondents (11) operate in Asia (18% of total impact AUM*), and a third of respondents (11) operate in E. and W. Europe (21% of total impact AUM*)
- About a quarter of respondents (9) operate in MENA and Sub-Saharan Africa (17% of total impact AUM*)



* [GIIN Annual Impact Survey 2018](#)

Sector focus is comprehensive

- 56% (19) focus on financial services
- 47% (16 of 19) are totally sector agnostic
- Of those with existing Application Programming Interfaces (APIs), over 70% take a multi-sector approach;
- Of those with no APIs, nearly 70% are focused on financial services.



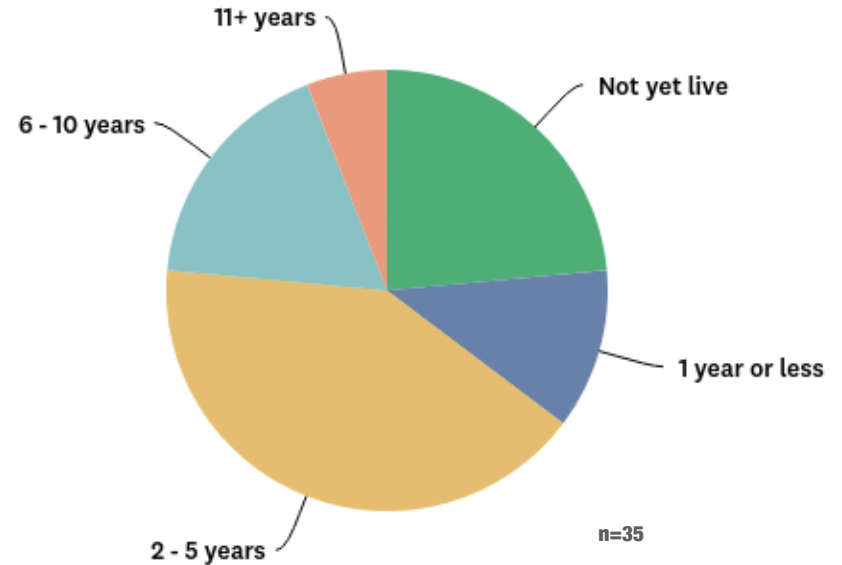
Value propositions are similar

help financing entrepreneurs innovation social funding connect
community investors financial impact impact investing
investment providing business ecosystems capital one
platform supporting

A word cloud of most frequently used terms in survey responses reveals a strong congruence and similarity in the language used to articulate 'value proposition' or USP amongst the platforms. This is provisionally a good sign.

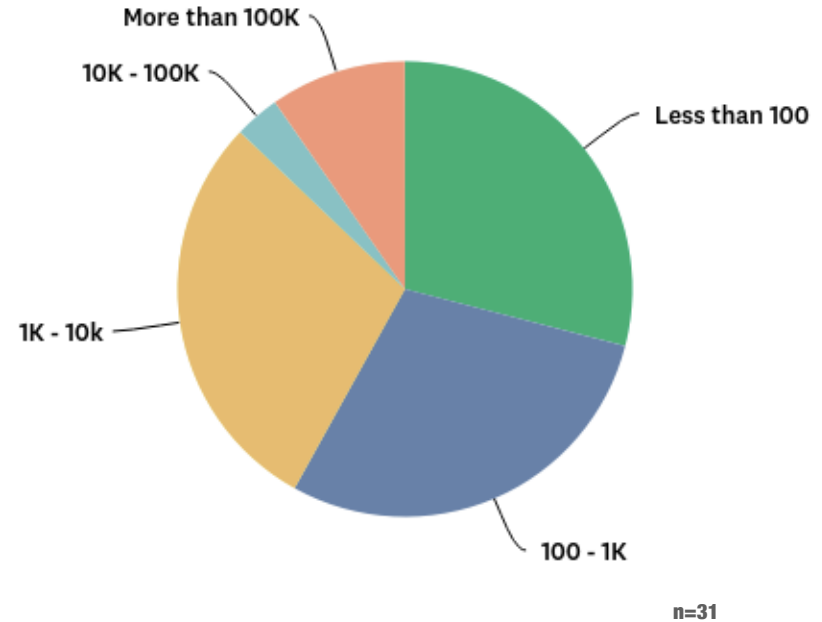
Platform age is youthful

- Three quarters (over 76%) are not yet live or younger than 5 years
- 18% are between 6 and 10 years old
- Among the not-yet-live ones or those under 5 years old, nearly 70% are willing to partner or interoperate with others
- Those that have been around longer are *not* more likely to include APIs



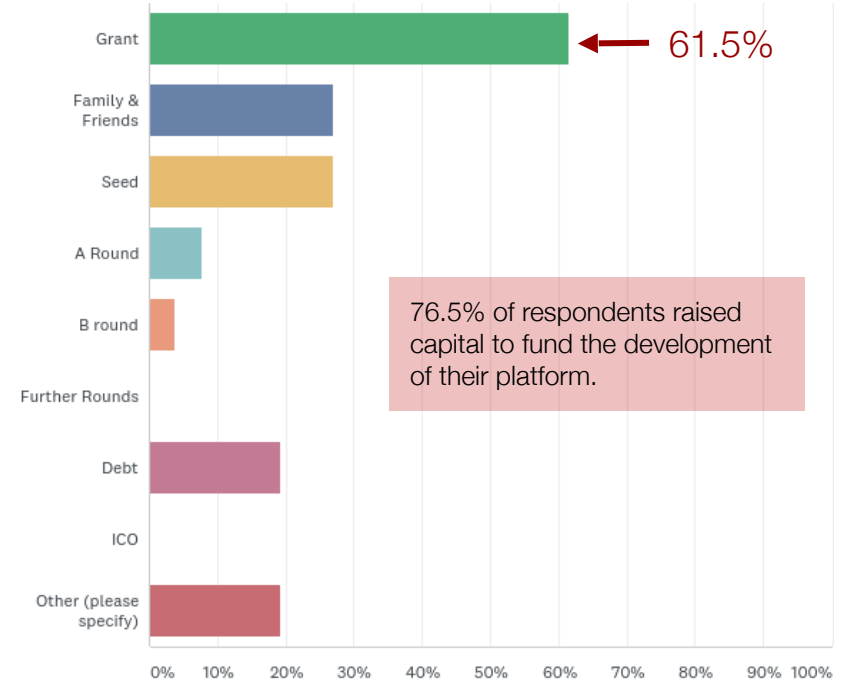
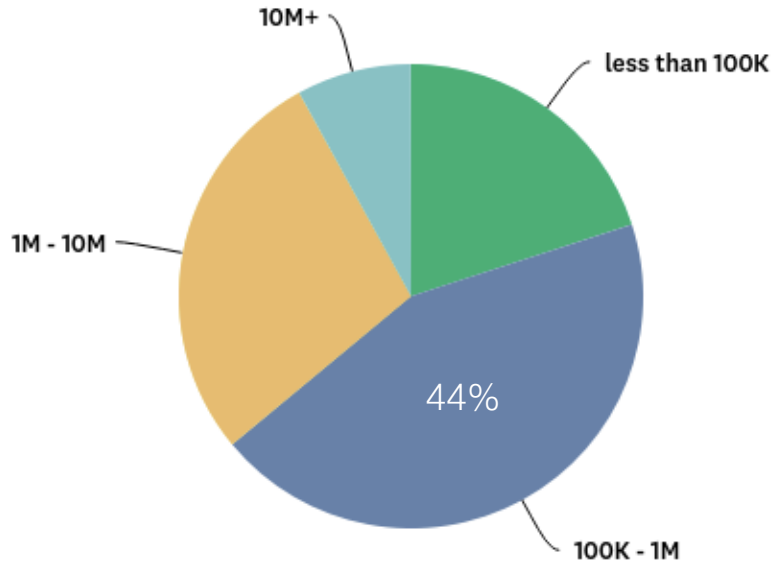
Users levels are relatively low

- About 60% (18) have fewer than 1,000 users each, only 3 have more than 100,000 each
- Of the largest systems (VC for Africa, Gust, TBN or De) the willingness to explore partnering and collaboration is clear
- All four of these employ for-profit structures
- Systems with between 1K - 10K users had the most to say about the blending of impact & finance as competitive priorities



Money raised is largely under \$1 M, mostly from grants

Have you raised funding for the development of your platform? If yes, how much?



Indeed,
60% of platforms surveyed in the impact ecosystem are fueled by
grants...

... which implies they haven't figured out a sustainable revenue model yet.

Money moved is highly concentrated

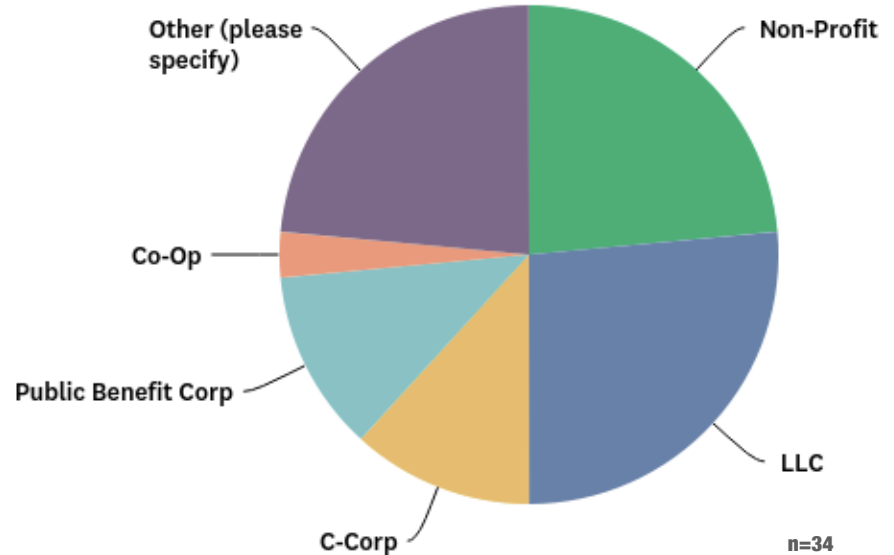
- 15 platforms of the 24 that responded to this question report not having moved any capital at all, while 9 platforms report moving \$2.7 Billion
- This ratio corresponds to the focus of the majority of platforms on facilitating connection, rather than facilitating transactions
- Platforms responsible for moving capital tend to be venture financed, are finance first, and have SaaS revenue models, e.g. delivering marketplaces-as-a-service

Prevailing Patterns

- Corporate forms span the spectrum from non-profit to finance-first structures like C-Corps, and many signal a social mission
- The majority of platforms focus on entrepreneurs & investors, then accelerators
- There is no standardized language about what platforms do and how they do it.
- Motivations and value propositions largely overlap, as does tech functionality
- Business models are mostly Impact first, and service-based
- Raising financing is seen as biggest challenge, followed by community engagement
- Majority of platforms are not earning enough revenue to cover their operating costs

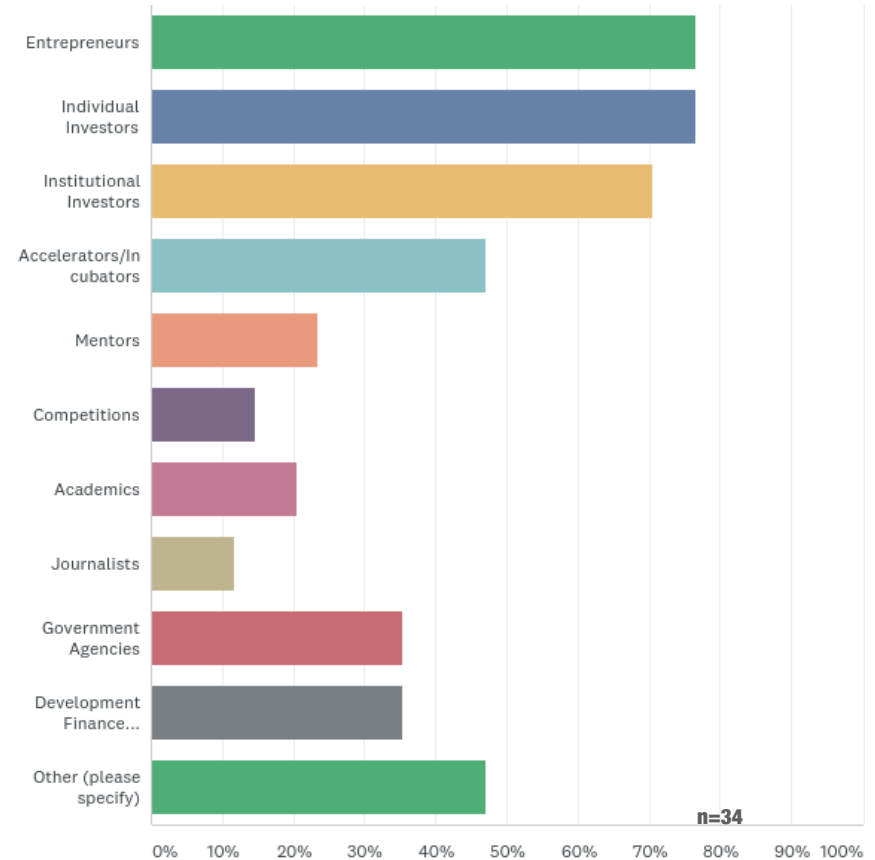
Corporate Forms are a mix

- Easily half of the platforms use for-profit structures, and of those the majority signal public benefit (PBCs, Co-Ops, and equivalents), are hybrids or have the flexibility to anchor a social mission (LLCs and equivalents)
- Irrespective of entity type, nearly all platforms are addressing a perceived lack of impact investors or investment pipeline
- Only a small number of classic, 'finance first' structures (C-Corps), and not surprisingly those tend to be associated with businesses that have raised VC
- The only cooperative structure surveyed is based in W. Europe



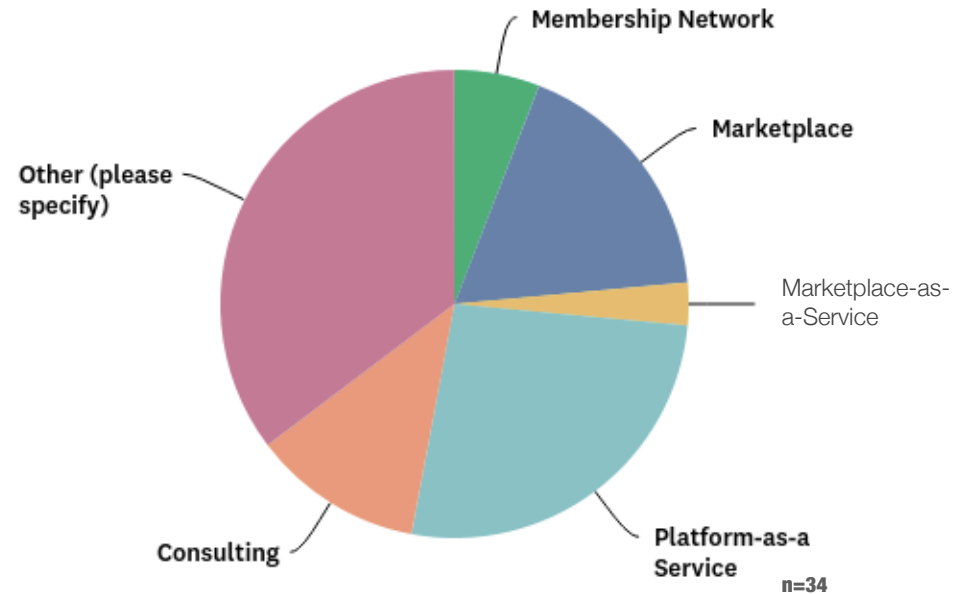
User profiles are typical

- A relatively uniform view of ‘who matters’ prevails in these platforms: entrepreneurs and investors, followed by accelerators
- It is interesting that only one third of platforms include development financiers and government agencies in their systems, when these are by far those positioned to deploy the most capital at scale
- “Other” included corporates, NGOs, service providers, investment managers, indigenous leaders and tribes
- The brokering of technical expertise / assistance is an unmet need among the platforms surveyed



Shared language is missing

- Over 35% of respondents felt the need to specify in their language what they do using different terms than those offered in the survey
- There is a high level of idiosyncrasy in narrative and language aka. “Snowflake syndrome”
- Many respondents referred to a mix of aggregation, marketplace and advisory services, some mentioned fund structures of one or another type



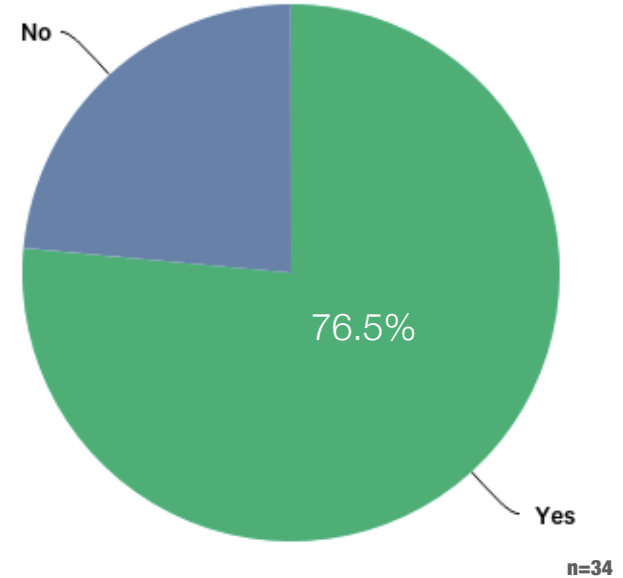
Key motivations are often overlapping

	Marketplace	Marketplace-as-a-Service	Platform-as-a-Service	Membership network	Consulting/ Advisory
‘Problem being solved’	Duplication of effort; time spent fundraising, searching for deal flow; lack of capital flow at scale; financing gap under \$1M; ability to provide service that banks can't.	SDG financing	Aggregating deal flow; bringing actors together that would otherwise not cooperate; help institutions manage digital marketplaces; support accelerators; support democratizing capital; transparency; meritocracy	Lack of awareness; building equitable economy	Sustainability challenges in low-income markets; building bridges between phases of capital requirement; education and awareness building to justify infrastructure; access to business mentors and online resources
‘Unique Offering’	Centralized repository of critical business intelligence data; 1st to market w/ pre-IPO impact ventures; investor-focused; partnership with big bank; impact method dev'd with big 4; infra built with BAFIN license; crowdlending approach raises accessibility	Brings together dynamic ecosystem of entrepreneurs, investors, large and small companies, non-governmental organizations, UN agencies, incubators	Universal impact profiles that create a global standard; comprehensive interactive ecosystem map in X country; support of full accelerator program life cycle; built with top tier institutions; size (600K co's), reach (191 countries, 6 languages); standardized reporting, QSBS tax law; ability to built private networks	Active network; eclectic group of foundations, HNW families, and investment managers w/ AUM \$3.5 trillion	Partnership approach (sharing in risk and return); global network of mentors and experts; connection of investors with enterprises; work with both buy and sell side; sector and geographic specificity

Raising money for platforms ...

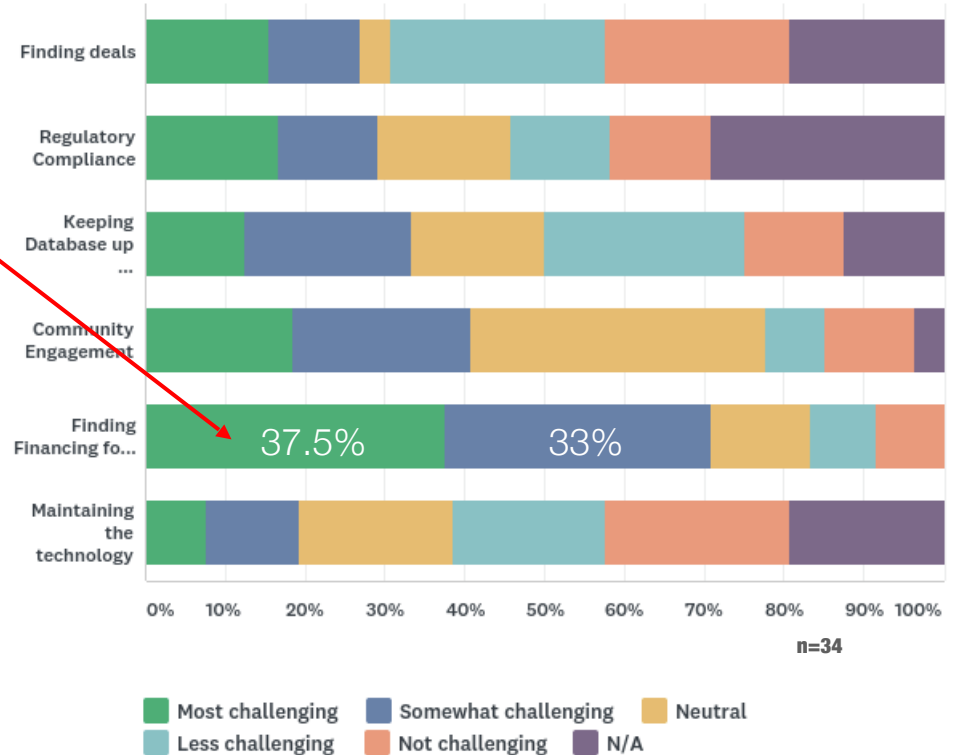
- Over a quarter of people opted out of these questions, suggesting it's a sensitive topic
 - 64% have raised under <\$1M
 - 28% have raised between \$1M and \$10M
 - 8% have raised more than \$10M
- 94% of those who have built their own bespoke technology have raised outside funding

Have you raised funding for your platform?



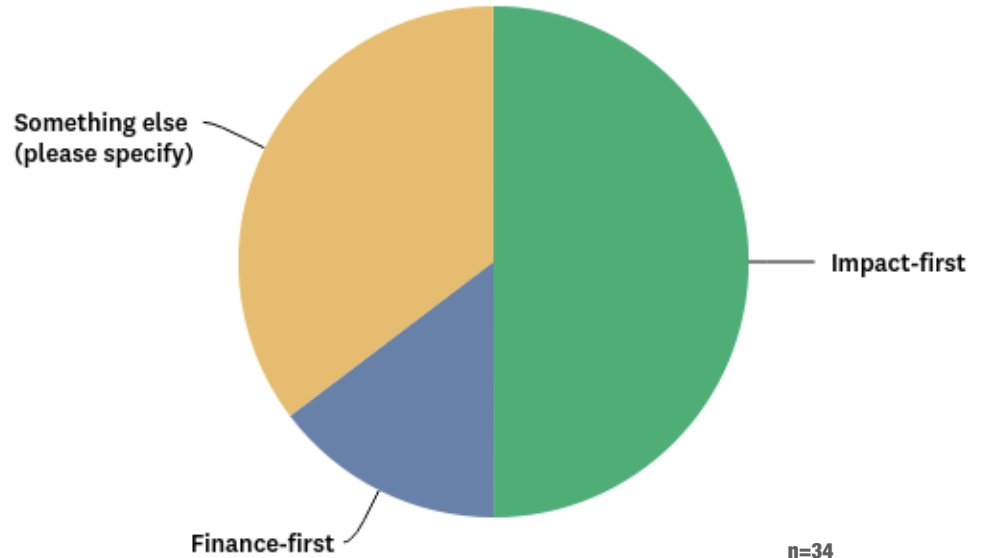
... appears to be the hardest part

- Finding financing is by far the more challenging area of activity for most of these platforms; technology seems to be the least of their worries.
- Engaging / curating community and maintaining databases are two additional areas of relatively higher concern.



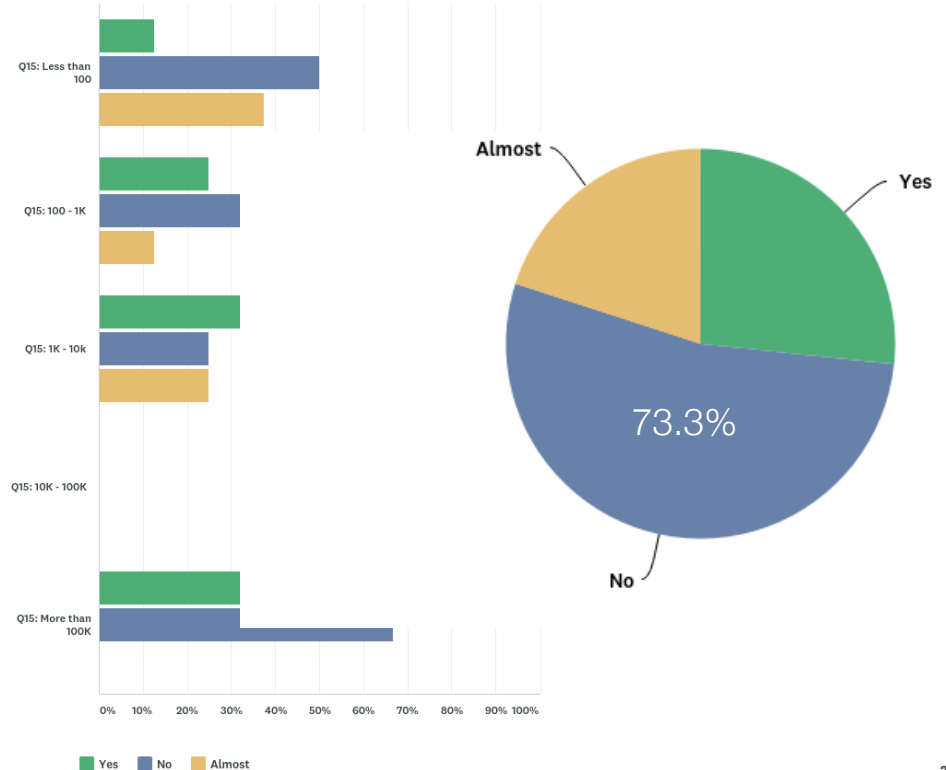
Business models are mostly service-based

- The half of platforms are impact first (17), and another 9 are both impact and finance focused
- The highest revenue generating business surveyed is running on a subscription/license model, and is not an impact platform *per se*
- Business models are leaning towards service models, with only 6 pure marketplaces that are presumably transaction-fee based
 - That said, smaller systems (under 100 users or members) appear to be relying on the transaction fee model
- A smattering of platforms are integrated with banks, family offices, private equity firms, advisory firms, or adjacent businesses



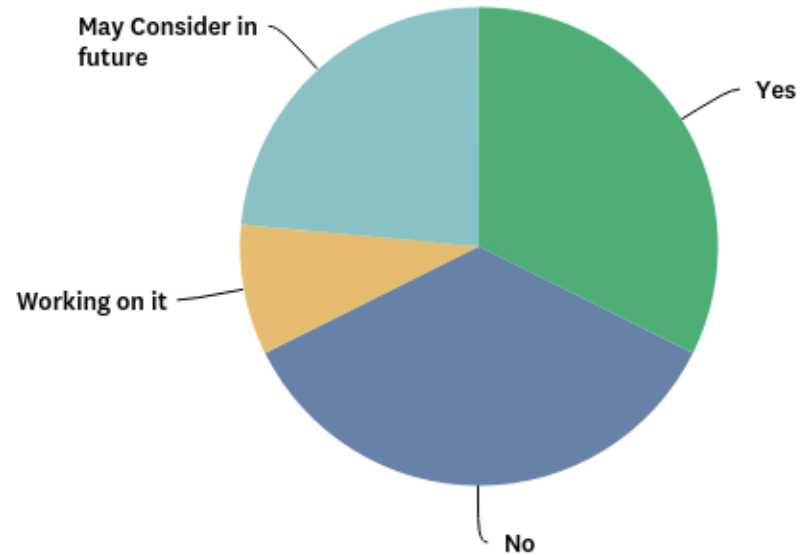
Platform revenue usually does not cover opex

- Nearly 75% of platforms surveyed do not generate enough revenue to cover their operating costs, which raises serious questions regarding their sustainability
- Those who do generate enough revenue to cover costs appear to operate in the sweet spot of between 1K - 10K users



Limited licensing limits spread and adoption of tech

- Only 32% of those surveyed operating active platforms currently have the capacity and plan to license their technology
- Relative majority of respondents stated that their platform is not licensed to others. A number of respondents are either working on it (9%) or thinking about it (24%).
- Focus of platform development tends to be focused on in-house needs, rather than potential synergies with other actors



Why platforms fail

Our interviews revealed three key patterns of platform failures

- Transaction-fee based models solved for the regulatory and compliance issues, but failed to achieve the volume needed for sustainability
- Proprietary topical / geographic networks fail to achieve the volume of users to make membership based models work, and confront high costs for curation
- Field-of-Dreams builders overestimate the readiness by market actors to form trusted relationships using online technologies.

Why Platforms Fail

Our interviews with key informants revealed several patterns for why platforms fail:

1. They solved for the tricky regulatory and compliance issues in at least one market (typically the US), but didn't get to the volume of transactions required by their revenue model.
2. They invest in building proprietary pipelines of investors and entrepreneurs in overly narrow sectors or, using narrow theories of change, and don't get to the volume of members to make their fee-based revenue models work.
3. They fall into the "Field of Dreams" trap, thinking if you build it, they will come.

On the surface, impact investing looks like a 'simple' market-creation problem of matching the demand from capital owners with the supply of impactful ventures.

In reality, technology cannot replace trusted relationships – one notable failure in this space reported having used old fashioned relationship banking to close the deals that garnered some headlines.

There are many marginal platforms in the impact investing landscape, and one of them indicated during our interviews that they are looking for an acquisition or other soft landing. There are other potential acquisition targets, as well as the opportunity for partnering with commercial actors who have strong technology offerings for whom impact is a lesser, but interesting, market.

PROSPECTIVE PARTNERS

Partner Potential

- Perceptions of the competitive space are skewed and un-nuanced
- Technology is key to what platforms do, and about 50% build their own technology, but there is openness to outsourcing.
- Top choices for outsourcing are tech itself, regulatory compliance and customer service, suggesting some avenues for mutual benefit
- There is interest in using data from other platforms, and many are already doing so
- Perceived benefits from collaboration include sharing investors and data.
- Among survey respondents, all but a few are interested in learning more about a collaborative consortium

Competitive insights are blurry

- **Perceptions of competition are disparate**, and include companies that present themselves as:
 - Networks
 - Off the shelf SaaS products
 - Fund or funder offerings
 - Membership organizations
 - Mobile payments platforms
 - Blockchain systems
- There is mixed and overlapping signalling in this ecosystem, pointing to a need to juxtapose complementary offerings and functionalities effectively and intelligently

Global Innovation Exchange

F6S

Screen door

Sales Force

FrontFundr

OMX

Purpose Capital

M-Pesa

New Chip

NextGen

duurzaaminvesteren.nl

Envestry

Sharein

Hub

dealroom

Mission Investors Exchange

Crunchbase

Angellist

Social Capital

Right Side Capital

500 Startups

Regen Network

Toniic

Investors' Circle

Mission Investors Exchange

Confluence

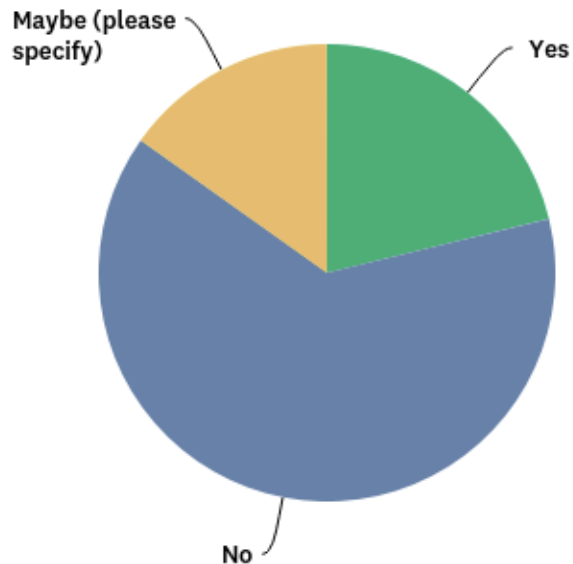
sdg-investments.org

younoodle

Grand Challenges Canada

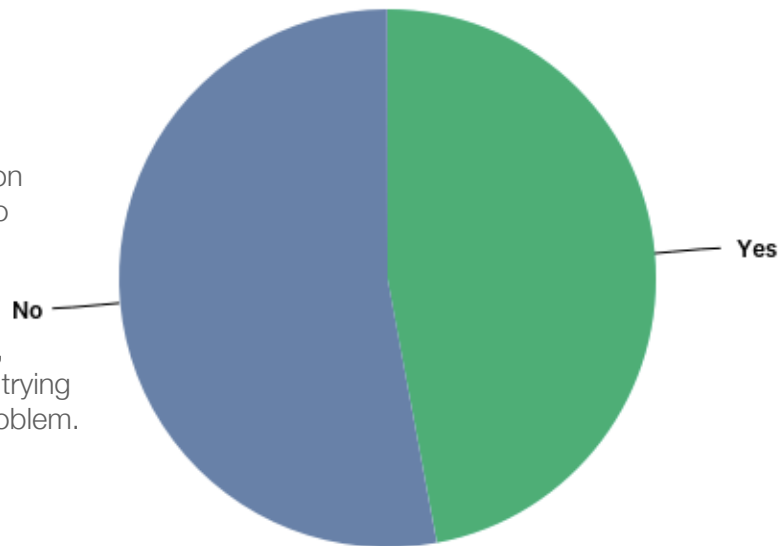
Technology is key to what platforms do...

“Could you work without it?”



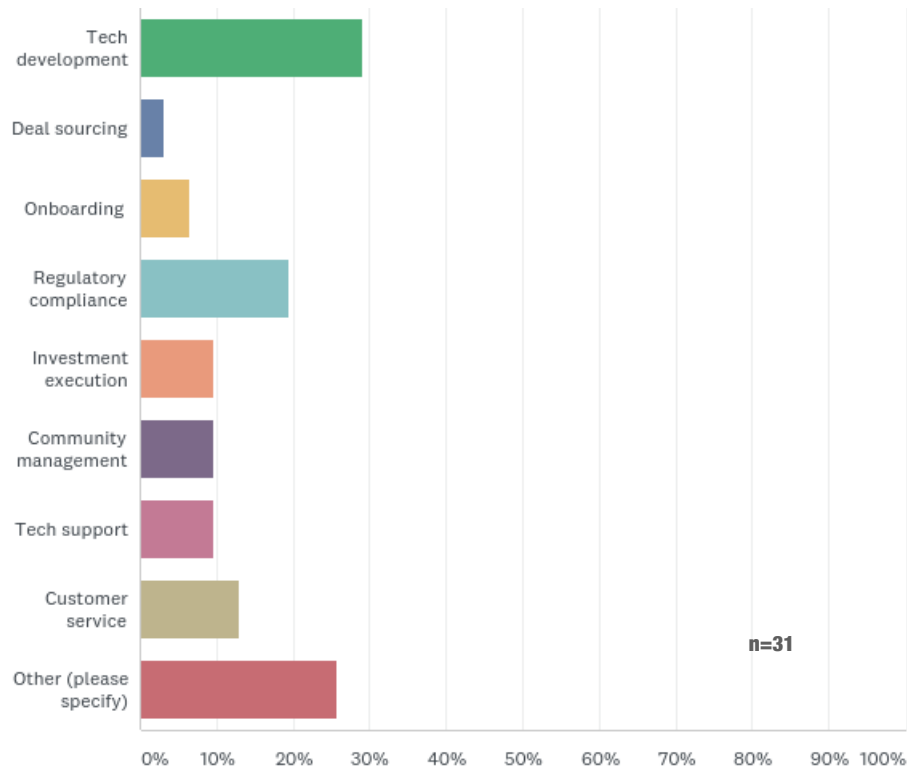
“Do you build your own technology?”

- 47% of Respondents build their own technology
- The dysfunction we are trying to solve for in the development sector is mirrored by us, those who are trying to solve the problem.



... but are open to outsourcing.

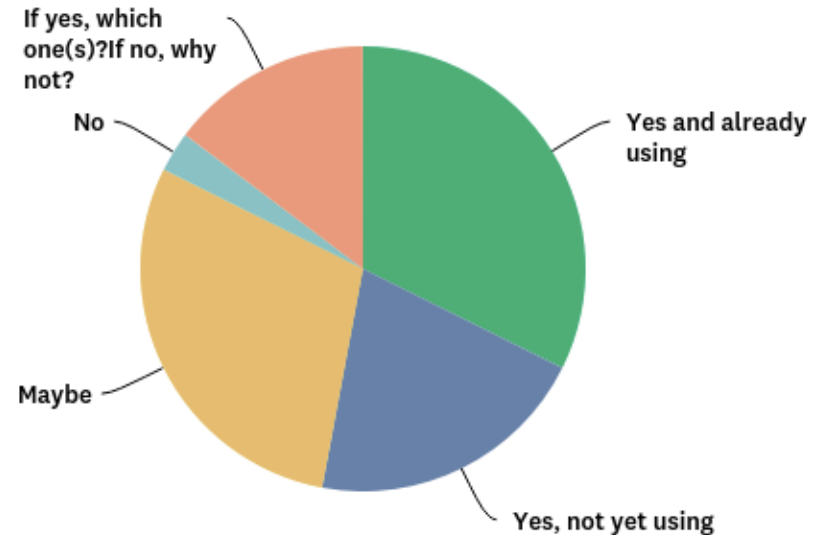
- If outsourcing was an option respondents were most likely to outsource tech development (29%) followed by regulatory compliance (19%)
- Those who have not built their own technology tend to be slightly more likely to be 'impact first'
- For those who have built their own technology, maintaining it is less a challenge vs. finding deals and managing regulatory compliance
- Even amongst those who have built their own technology, 50% have not built APIs



Some already use APIs & data from other platforms

- Only 6% of those with APIs in place are not interested in or using data from other platforms and databases; all the rest are open to doing so
- Of those who 'don't know' about APIs, the majority categorize themselves as 'impact first'

Are you interested in using data from other platforms or databases?



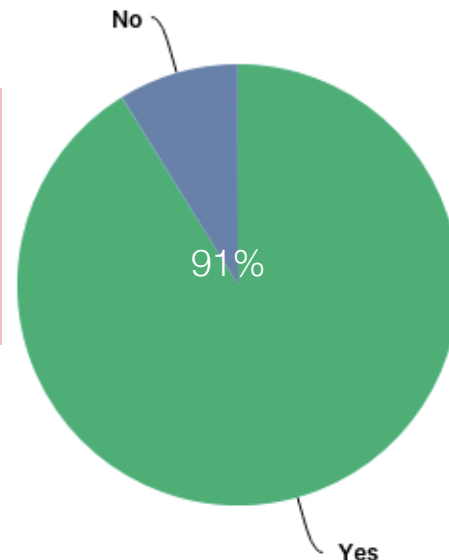
What could peer platforms bring you?

impact_{network} data_{platforms} sharing_{community}
investors_{deal} collaboration

Number 1 concern about the future your platform :

time_{market} right_{Community} deals_{impact}

Are you keen to learn more about or participate in a consortium of platforms working on inter-operability?



RECOMMENDATIONS

Observation: The whole is greater than the sum of its parts.

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1. Create federation protocols

Design, develop and deploy a federated data structure, characterized by an open data standard and architecture, API documentation, process and adherence protocols. By putting the venture in control of their deal data, the market mechanism of competition between funders will increase overall market effectiveness and efficiency.

2. Rationalise existing platforms

Consider consolidating, merging, and streamlining existing systems to create a standard for the impact investing industry. This could include the creation of a transition fund to move existing platforms to more sustainable and compliant service-centric business models.

3. Focus on SDG 6 - Water & Sanitation

Partner with the Bill & Melinda Gates Foundation and other key players ready to co-create a focused, multi-sided distributed Market Network capable of engaging multiple platforms and stakeholders. The goal is to achieve data, innovation, and capital liquidity via development of a distributed technical and process infrastructure, focused on the water and sanitation space, SDG6.

A Call to Action

In addition to the four scenarios we have described, are there others that we should consider?

Please get in touch and share your ideas!

We believe there is an opportunity to harness the talent, creativity and ingenuity evinced by the platforms we surveyed, and to overcome the fragmentation of the impact industry by taking a collaborative approach to building better digital, legal, and financial infrastructure.

Why Collaborate across Platforms?

In isolation, the 150+ platforms serving the impact industry will continue to struggle to get to scale at a moment in history when we urgently need to unleash more capital, more quickly, into the solutions for achieving the SDG. So what's the upside of collaboration for each of us?

As investors, we want to see more relevant deals that are right for our flavor of capital.

As platform operators, we want to provide more value to our customers, members, and users.

As entrepreneurs, we want an easier time finding the funding and partners we need to scale our solutions.

All of us want to achieve the SDGs more quickly and effectively.

Why now?

Put simply: It's time. After 10 years of trying to emulate the Silicon Valley way of building global platforms, and doing so badly, it's time for the impact industry to build its own infrastructure that's fit for the purpose of accelerating social change.

Please get in touch if you are interested in collaborating!

APPENDICES

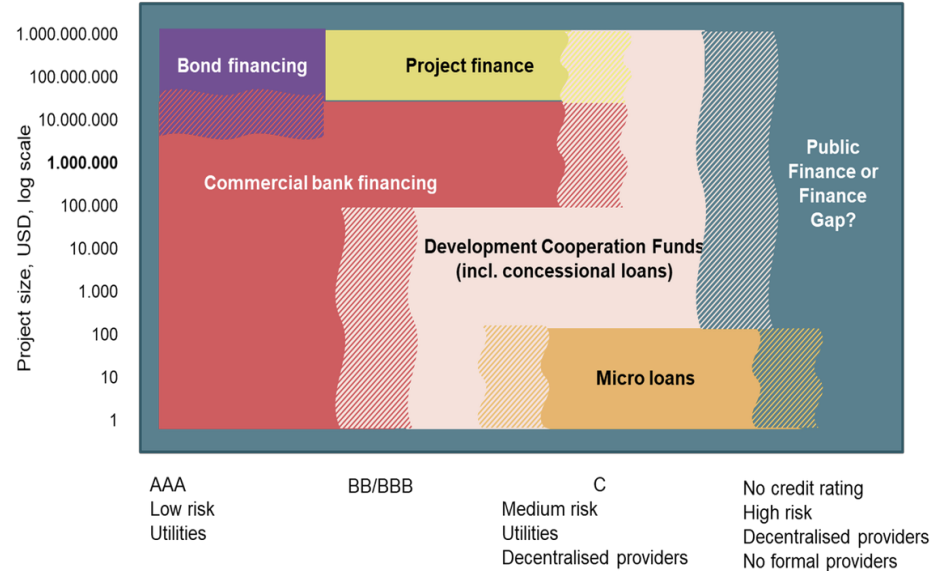
Definitions: Impact Investment vs Impact Finance

It's useful to clarify some key terms and concepts.

Impact Investing is the practice of making debt or equity investments into companies, organizations, and funds with the intention to generate a measurable, beneficial social or environmental impact alongside a financial return. Return expectations can vary from below-market rate to above market rates.

Typically impact investors are focused on particular geographies and sectors, and in aggregate are estimated to make \$228B across a range asset classes and vehicles (GIIN 2018 annual survey).

By contrast, Impact Finance contemplates the full range of vehicles from grants to debt and equity investments, as well as loan guarantees and other financial tools for attracting capital from a range of sources, and blending or braiding it in the pursuit of beneficial outcomes.



Source: Gietema, van Oppenraaij and Fonseca (2017) for the 2017 International Amsterdam Water Week

Definitions: The meaning of “platform”

“Platform” is one of those near ubiquitous, poorly understood terms that describe a plethora of artifacts and initiatives.

Following Choudary, we find it useful to think of platforms as a contemporary business model that connects people to each other, for the purpose of creating or exchanging value.

As such, platforms consist of three layers:

1. A network, marketplace, or community;
2. A technology infrastructure where users engage with each other; and
3. Data that are generated by user interactions.

The impact platforms surveyed use different configurations of these layers, some focusing more on the network, others more on the technology, very few (yet) on data.

In this study we are concerned with both the business model and the technology and data infrastructure aspects of impact platforms.

What typifies these systems is most commonly the following functionality:

- Searchable profiles of funders
- Searchable profiles of ventures seeking funding (including non-profit and for-profit)
- Possibly one or another connected additional profile type that is searchable
- Automated or manual filtering mechanisms for connecting funders and ventures
- Internal messaging for connecting members
- A model for monetizing these connections

Glossary of key terms

API	“Application Programming Interface”: a set of functions and procedures that allow one program to access the data and / or features of another
Funder	A person or organisation providing financial resources (grants, investments) to a venture
Platform	A business model consisting of a configuration of community, technology infrastructure, and data that facilitates the creation and exchange of value. In this project we considered both transaction platforms and those that are focused on exposing innovations and solutions without facilitating investment transactions.
Snowflake Syndrome	The conviction that one is, in some way, special and should be treated differently from others
USP	“Unique Selling Proposition”: the element or consideration that makes a product / service stand out from the competition.
Venture	Any for-profit or non-profit entity that produces goods and / or services

Thank you to all the interview participants

Rosemary Addis	National Australia Bank
Adam Bendell	Toniic
Carolien de Bruin	C-Change
Geoff Chapin	SDG Engine
Jeff Cohen	SDG Engine
Allie Ettenger	Global Innovation Exchange
Sweta Govani	Global Innovation Exchange
Emily Hawkins	Crowdrise
Luni Libes	InvestorFlow
Kelly McCarthy	GIIN
Stuart Minnaar	Fundie Ventures
Dave Newman	Delio
David Oehm	Enable Impact*
Urmi Sengupta	MacArthur Foundation / ImpactUs*
Adam Spence	SVX
Krisztina Tora	GSG
Jeff Tuller	Mission Markets*, SDG Marketplace
Robert Wolfe	Crowdrise

* Denote defunct platforms

Platforms Reviewed

1bank4all	Impact Investing Hub	Allied Crowds	Convergence
Admiral Capital Group	Impact Investor Landscape	Anthos	CREO
agjr & co	Impact Platform Germany	ANDE	Crowdworks
Align17	(under development)	AngelList	Crowdrise
Aligned INtermediary	ImpactAssets	Aqua Spark	Deal Market
Arvo	ImpactSpace	Artha Networks Inc	DFAT Australia
Big Exchange	investibile	Ask the Circle	DFAT Canada
Blueprints	Investorflow	AVPN	Duke Case School
Calvert	PreIgnition	AVPN	Eclat Impact
C-Change	SDG Investments	AXiiS	Enable Impact
Confluence Philanthropy	Sphaera	Baraka Networks	Equilibrium Capital
Delio	Startgrid	Barclays	ESRI
ECrowd	SVX	bettervest	Ethex
Ennovent	SVX Mexico	BiD Network	Flight Ventures
EVPA	tbn	buzzbnk	Fundie Ventures
Financing Agency for Social Entrepreneurship	The Legacy Funds	CAGIX	GIINMAP
Global Innovation Exchange	VC4A	Case Foundation	GOJI
Grand Challenges Canada	Waterpreneurs	Chroma Fund	GreenCrowd
Gust		<u>Conveners.org</u>	Homestrings

Bold = responded to survey

Platforms Reviewed

HubX
Hult Prize
IIX
ImpactAlpha
Impact Base (GIIN)
Impact.tech
Impactbase
ImpactHub
ImpactUs
Inclusive Business Accelerator
Inclusive Business
Action Network
Intellectap
International Development
Innovation Network
Invest Americas
Invest with Values
Investors' Circle
IXO

Kiva
La Bolsa Social
Lelapa Fund
lendahand
Liquidnet
lumo
MacArthur
MaRS
Maximpact
MissionMarkets
Misssion Investor Exchange
Movement Capital
MyC4 (Debt, Africa)
Nex Exchange
OECD
Omidyar
oneplanetcrowd
Onevest
Open Society Foundations

OpenImpact
Orbitt
Ouisa
Palico
Peer Water Exchange
Posible LA
PreSeries
pymwymic
Rabble
Refugee Investment Network
Renew
Rockefeller Foundation
Safe Water Network
Samhita.org
SASIX/ KASIX (Africa)
Seed Stars Summit
SharedImpact
Sharein
ShareNett

SOCAP
Social Stock Exchange
startgreen capital
Switchmed
Tech4Impact Seed Fund
The Ground Up Project
The Hub Exchange
The Impact
Total Impact Capital
Transform Finance
Trine
UBS / Align17
UN SDSN
Urban Logic
USAID
Wakibi
Women Effect
WoMena
World Startup Wiki