

# Strategy Summit 2024 | Key Takeaways

## Operationalizing Impact - Fundamentals and Frontiers Session Highlights

The ImPact welcomed 85 members and prospective members to Oxford to learn and connect around the theme: Operationalizing Impact: Fundamentals and Frontiers.

Over two days of programming, including optional workshops before and after the formal event, participants engaged in 15 sessions which not only sought to deepen their understanding of impact, but also aimed to reassess their perspectives as they work to align their capital with their values.

Drawing inspiration from Oxford's rich educational history, we gathered across different venues - from Rhodes House to the Divinity School to the Ashmolean Museum - celebrating the culture of learning and exploration throughout the university town. Embracing the culture of provocative discussion, we closed the program with a rousing member-led Oxford-style debate held in the 400-year-old Convocation House at the Bodleian Library!



## Wednesday, April 24 - Program Highlights

To kick off the official program, we grounded ourselves in the remarkable place of Oxford through a brief history of our venue, Rhodes House.

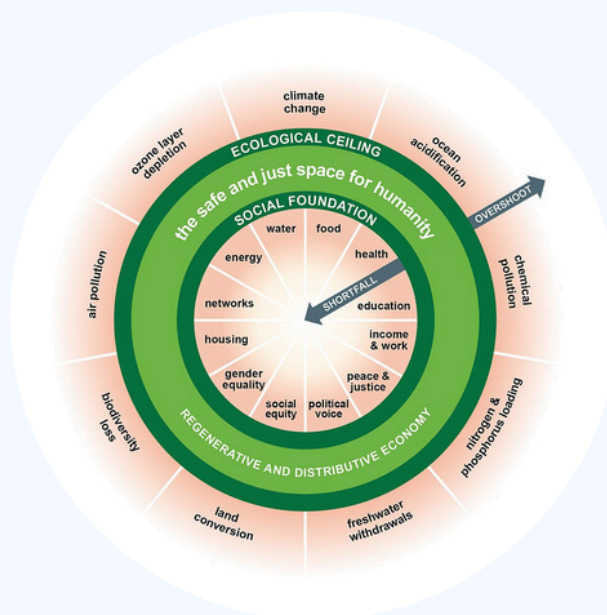
**Muloongo Muchelemba**, 2020 Rhodes Scholar and now working for the Rhodes Trust, provided insights into the nuanced and conflicted history of Cecil Rhodes and the Rhodes Scholarship program. Having grown up in Zambia, Muloongo addressed the tensions surrounding Rhodes' divisive legacy and shared her approach of leveraging meaningful resources as she builds her own legacy.



Next, **Kate Raworth**, author and creator of Doughnut Economics, took the stage to introduce members to the concepts and practices of her work. Kate invited participants to re-assess conventional economic thinking, and challenge the principle that human and economic development is powered only through endless GDP growth.

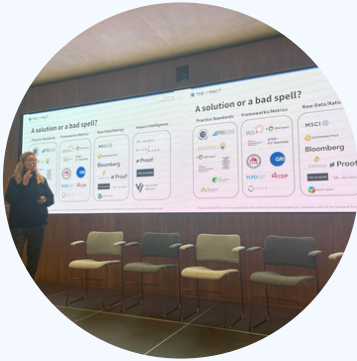
*"Economies and companies are entirely a human construct. We invented them, and we can reinvent them" - Kate Raworth*

As illustrated by the Doughnut model, Kate introduced the need to prioritize purpose-driven approaches that balance meeting the essential needs of all people while respecting the ecological boundaries of our planet.

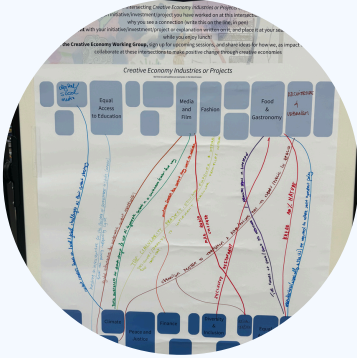


Kate was joined by her colleague **Erinch Sahan**, from the Doughnut Economics Action Lab who shared the many challenges and opportunities of applying these concepts to communities, education, cities, business, and government.

*“Operationalizing the Doughnut requires shifting from divisive to distributive and from degenerative to regenerative systems” - Erinch Sahan*



During the subsequent break-out sessions, participants were engaged in two distinct activities. In one session, inspired by the principles of Doughnut Economics, members **creatively envisioned their family's future through an arts and crafts project**. Meanwhile, in the **Fundamentals for Impact Management session**, set with a Harry Potter-inspired theme, four families on a panel shared their "magic tricks" for evaluating and validating the impacts of their investments, and how they use impact data providers to support this process.



To provide tangible examples, we collaborated with various impact data providers to produce demo recordings showcasing their services and illustrating how they can be utilized to meet the needs of families seeking to better measure and manage their impact.

Following lunch, participants engaged in two break-out sessions. In the **Fundamentals: Operationalizing a Multi-Asset Portfolio for Impact** session, after some initial framing around options to integrate impact into a portfolio construction approach, CIOs from two impact-focused family offices walked through their own asset allocation process across the investment portfolios. Speakers highlighted the importance of aligning stakeholders to create a shared vision of impact that becomes a blueprint for decision-making and family communication. They also emphasized the value of this narrative in supporting engagement with fund managers and advisors.

**The Impact-First Due Diligence** session provided insight into the investment decision-making processes centered around impact-first approaches, using Trimtab as an example, an impact-first asset management company incubated within The ImPact Lab. Participants in this session agreed that impact-first investments play a key role in addressing challenges that are overlooked by mainstream impact investors, de-risking investments to crowd in additional capital, and demonstrating innovative finance models that enable systems change. The session highlighted the tensions that must be navigated when prioritizing impact over returns.



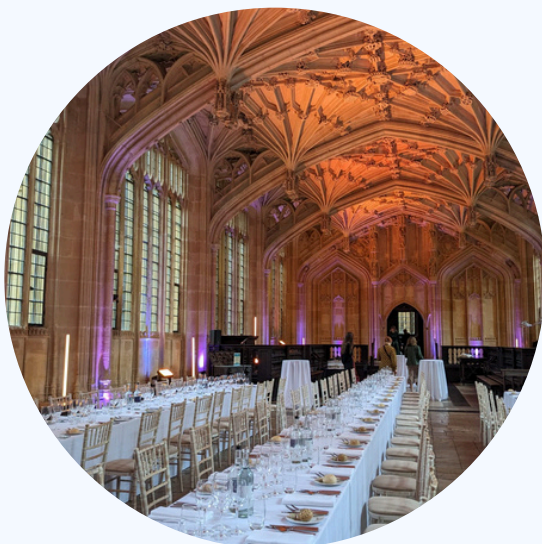
The afternoon plenary session highlighted innovative thinking on **Multidimensional Poverty**. Professor **Sabina Alkire**, Head of the Oxford Poverty and Human Development Initiative, presented case studies from Latin America to highlight the limitations of traditional monetary-focused poverty measures. She emphasized the need to incorporate living standards, health, and education levels to uncover a more complete view of deprivation, which can facilitate the development of targeted interventions.

*“Policy Prescriptions seldom work - we need to hear from the people in the situation of poverty, to be able to draft solutions in the context of their own experiences.” - Sabina Alkire*

Professor Sabina was then joined by her colleague **Jamie Coats**, CEO of Wise Responder, Inc. Jamie delved into the uses of quality data as a tool to support the planning and execution of effective interventions for multidimensional poverty. Through case studies, Jamie gave participants a glimpse of the requirements for solving deep social issues and the intrinsic complexities of effective interventions. Jamie closed the session with a call to action for Summit participants: *“Use your professional skills to better the lives of people that are suffering. Channelling that commitment, everything else follows.”*

After engaging in discussions at small tables to reflect on the day's content and consider how the new concepts might apply to their own circumstances, participants proceeded to dinner at the Divinity School, a captivating venue evocative of the iconic Harry Potter filming locations.

*“Use your professional skills to better the lives of people that are suffering. Channelling that commitment, everything else follows.” - Jamie Coats*



## Thursday, April 25 - Program Highlights



We started the day with the Launch of The ImPact's new **"Learning to Action Series,"** a multi-part learning experience that addresses distinct challenges families face. These sessions will be built around family case studies and incorporate expert practitioners, designed to demonstrate implementable best practices families can apply today ("the fundamentals") and bold new approaches ("the frontiers").

The opening session, **(Re-)Designing Your Wealth Management System for Impact**, introduced participants to the multiple friction points of their existing wealth management systems as they lean towards more intentional impact from both investment and philanthropic capital. The session looked at the wealth management system and the web of stakeholders, including family members, holding companies, businesses, foundations, trusts, wealth management firms, lawyers, accountants, and individual advisors - all of whom interact to determine how families' money does or does not move in the world

The ImPact's **Executive Director, Sam Bonsey**, and **Senior Director, Kristi Kuechler** introduced nine key areas of a family's wealth management system and highlighted the importance of "mental models" that - mostly unconsciously - shape the family's wealth vision and trust/entity structures and that often have significant - and unforeseen - consequences on the future of the family's ability to invest more impactfully.

*"Well-intentioned people - defaulting to the status quo - often create a system that makes it harder than it should be for engaged family members to incorporate values into their investments."*



Two breakout sessions followed the opening session. In the Fundamentals session, participants joined small group discussions based on their interest in investing for greater impact in a specific asset class, spanning public equities, venture capital, and emerging managers.

In the Frontiers session, attendees were ready to apply some of the concepts from the program and apply both Doughnut Economics and Systemic Investing ideas to a specific case study, led by **Ivana Gazibara** from Trans Cap Initiative and **Kaj Lofgren** from Regen Melbourne. Kaj discussed the ambitious initiative of Regen Melbourne, which aims to apply the Doughnut Economics framework to the city, beginning with the revitalization of the Birrarung / Yarra River. Kaj shared insights on the opportunities, challenges, and key learnings from their work, providing guidance for similar endeavors in other communities.



Following lunch, we convened at the Bodleian Libraries for a lively conversation on impact-linked compensation led by **ImPact Fellow Aunnie Patton Power** and a panel of members. After Aunnie shared highlights from her research findings, two members shared how they are considering compensation changes as they seek to incentivize impact in their investments and their family offices. We closed the program with a lively debate on the topic: **“Pay the Tax” or “Work the System.”** ImPact members argued both for and against the proposition and provided not only well-researched, passionate, and heart-felt arguments but also an engaging delivery of ideas in front of the “community house.” This session served as the perfect close to our time together, a high-energy exchange filled with laughter and the sparkle of intellectually stimulating conversations.





## Optional Programming Highlights



### Innovative Finance Workshop

On **Tuesday, April 23**, we hosted an optional workshop on Innovative Finance, facilitated by **ImPact Fellow Aunnie Patton Power**. Participants shared some of the innovative finance projects they are working on, followed by a discussion on Employee Ownership with members sharing updates on the process they have pursued in developing affordable debt financing products to enable Employee Ownership transitions. The session also explored the Strategic Litigation financing space for climate and discussed the next steps for both initiatives.

### Manager Day

On **Friday, April 26**, we hosted an optional “**Managers Day**” at the **Saïd Business School**. For this day, three groups of European-based fund managers shared the evolution of their impact-focused strategies. The sessions were structured around Single Asset Class, Multi-Asset Class, and Systemic Lens Investing, allowing participants to engage with moderators and members, posing questions about their investment and impact methodologies.

