

Words  
of Impact  
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# Words *of* Impact

*Small book of big lessons  
from impact-driven leaders  
in philanthropy, business  
and finance.*

Impact Europe  
September 2024

**T**True leaders are like lighthouses – they stand tall and solid, especially in periods of turmoil. They have a sense of overview, keeping individual boats from sailing astray. And while there can be a multitude of captains manning a fleet, there is typically only one leader or lighthouse that indicates the right direction.

That being said, leading the flock can be a lonely affair. A frustrating one, too, at times. Making new rules often requires breaking older ones. It means taking the hard road even when the whole crowd is pointing out the easier option. Leaders run into walls, face first, as often as they need to until the bricks start to crumble. It is what makes them so inspiring to follow.

For twenty years now, Impact Europe has had the great privilege of uniting many impact leaders through its network and its events. They come from different

backgrounds and countries, each contributing their part of the puzzle. Year after year, we have seen them inspire the entire ecosystem with their boundless vision, innovation and creativity. Those efforts have never gone unnoticed.

To celebrate their contribution, we decided to publish a collection of their most invaluable insights. Together, they shed a prism of light on what they deem essential in realizing a just transition – perhaps the most central challenge our space faces over the next years.

We hope this collection may serve as a lighthouse, helping you avoid rocky waters and coming ashore of whatever lands you are trying to reach.

And so we beat on, boats against the current, our gaze fixed ceaselessly on a better, impact-minded future.

CHAPTER I

# **BREAKING** *the* **RULES**

How did you break the rules  
or write new ones in your career?

I left a well paid corporate job at the age of 39 and as a mother of three to pursue my entrepreneurial career.

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Our society is highly siloed by sector - government, civil society and private sector actors generally engage with their sector, not across sectors. Yet, breakthroughs and innovation at scale are more likely to occur at the intersection of these sectors. My career has been dedicated to working at these intersections to develop new solutions to society's biggest challenges. This means you are always seen as an "outsider".

First impact fund in continental Europe; first impact measurement frame in Germany; first impact fund with impact audit in EU; first full member of ImpactEurope; first EuSEF registered fund in DACH!

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I decided to focus on building ecosystems for systems change, something rather unusual, seen as vague and intangible.

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I started a company with friends, as we couldn't find the job we wanted: in a void in the private sector, between development finance and investment banking.




By asking „why“ and „for whom“ are these rules in place and if the answers were not satisfactory or unhelpful for the situation, ignoring or breaking them.

This has led in several cases to some very satisfying results such as a bank for the unbanked in Austria, that according to the rules existing at that time should never have come into existence but has by now served well over 20,000 people who would otherwise not have had any banking services available to them.

Generally I don't like rules therefore I cannot recall any instance where I have written new ones, but have always insisted that the application of common sense and reflected reason should suffice to let people work together creatively and productively.

Shifting in 2009 from plain private equity to private equity with a purpose, investing in a thematic in line with my personal values. And with it the question: is it possible to make investments in thematics of positive social or environmental impact?



Tried to get trustees of foundation to make charitable mission a central feature of endowment investment policy - to challenge in practice the orthodoxy of decades.

Trying to engage in areas where established professionals normally tell you that not, it is not possible to do it differently. And trying to bridge among different fields and areas of expertise.

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Often competition and efficiency are the leading principles in organisations. I changed this within my organisation. Being generous delivers more in the long run, especially when working in ecosystems and networks.

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I encountered a situation where the organisation was paralysed by interpersonal conflicts, we had to come up with a complete and total redraft of the statutes to restore confidence in the structures.

Simply by  
doing what  
we do:  
finance for  
those the  
mainstream  
does not.

Don't follow convention: recognise the value of "reconnaissance", listen carefully to others and be clear about "mission" - what and why!

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Follow your passion, stay true to yourself and move on when you are not learning or not adding enough value.

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I stepped out of my academic career track whilst tenured and well on track to become a full professor. I chose a new, alternative career in business (impact only and impact first investments). In other cases, I try to break silos and put in place new norms, like diversity in my team and in the many boards I serve. Inclusiveness and equity are important topics to me.

When I took a support organisation for people with severe mental health challenges, the public attitude was 100% negative - every note in a newspaper was about "mad axe murderers", even if the story was "not a mad axe murderer". Our colleagues in other mental health organisations just threw themselves on this to no avail.

My rule was to never respond to news stories.


Instead, we only focused on the family stories, the middle pages of the papers and the lifestyle TV programmes. We engaged and supported people living with severe mental health challenges, to help them speak their stories. And instead of putting forward their stories of mental health, we made the connections with their backgrounds - for example, a champion jockey who developed schizophrenia, put his story to the Racing Post - so people saw him first as a jockey, only then as unwell. It took nearly 10 years, 100's of people and their stories, but it changed the whole atmosphere around mental health in the UK.

Putting our public administration on the social impact path ten years ago.

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Integrated sustainability into strategy instead of developing it in silos. Setting bold targets, e.g. 1% pledge to community investing. Set up social innovation fund to expand to venture philanthropy.

The rules are made to regulate existing things. If you want to do new things, do them and then the rules will come afterwards. You will "make" the rules, instead of follow them.



I think me founding the organization I still lead today could be considered as a "break the rules" moment, as I have established an organization to deal with a topic completely unknown in the country that was still dealing with consequences of the wars, poverty and destruction of the nineties.



I think it starts with which type of rules we're talking about. Are we talking about breaking convention? Breaking written or unwritten rules? Is it speaking up when rules don't make sense?

I guess I do all of the above. I speak up when it is not expected, I interpret rules (might be a Belgian quality), and I invent new rules, written and unwritten ones for our own ecosystem. I believe the expression 'only an idiot never changes its mind' applies to rules as well.

Unfortunately, it is much harder to change rules than to invent new ones built upon the old ones. But I believe that it is core to continuously remind ourselves that we created these ones, so we are perfectly capable of creating a whole new set of them for a better version as well.

I haphazardly started my career in banking, but I was always intrigued by the consequences that an economic activity can have on society and the environment. As a result of this awareness, I soon felt the need to move away from banking and to instead understand and influence the impact of finance on sustainable development.

For more than 20 years, I have contributed to promoting initiatives that seek to influence and eventually transform financial decision making by attaching importance to the socio-environmental consequences that an investment decision may entail.

How to break the traditional, profit-driven investment rules? With facts, with examples that can demonstrate how alternative, impact-driven investments are possible, profitable and durable. We must seek knowledge, document concrete successful cases and measure the impact of our actions on a daily basis.

I left the private equity sector where profit, IRR and carried interest prevail for social impact investing where people matter more than profit.


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By focusing on Purpose, People and Process and doing things that were new, counterintuitive but entirely logical when you take an evidence based and solutions focussed approach.

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Shifted from working from shareholder value to working on societal value in 2004. Evangelized on VP and impact investing a lot in circles of foundations, family offices and thelike. For people with a financial back-ground this is new. By hiring and working with young people from the finance background helped to spread the mind-shift idea.


By leaving behind a comfortable secure well recognised institution and setting up on my own. With two small children and one on the way. Freedom has no price!




I joined and strengthened a company unit focusing on impact and selling work on a "at-cost" basis, leveraging a lot of tricks to lower our cost to serve. Keeping this unit thriving is an everyday challenge, especially at times where the economy is stagnating.

I don't  
accept "no"  
and like  
to ask,  
instead,  
"why not?"

I put ethical leadership at the heart of my leadership style; non-existent in 2004!



I started my own consulting practice at the height of the pandemic and found that I had the courage and the knowledge to be independent.



I left my consolidated career path in mainstream finance to join social housing first and then impact investing.


In a previous leadership role, I encountered barriers when considering partnerships in sectors with complex issues. Believing in the potential for transformative impact, I advocated to take another look at our due diligence policies. I spearheaded an effort to update our engagement frameworks, integrating legal, compliance, and program expertise.

We developed criteria for partnerships that demanded transparent commitments to improvement which allowed us to look at 'how can we work with these industries' rather than a blanket no.

This new approach not only broadened our partnership scope but also showcased how strategic collaborations could drive substantial industry changes, aligning closely with our goals for sustainability and impact.

1/ We never work alone: To foster collaboration among civil society stakeholders, we bring together companies, foundations, and associations that are committed to the causes we champion. Our approach is fundamentally collective.

2/ Every project we undertake must address a need voiced by citizens; to ensure this, we conduct online citizen consultations to identify the areas of consensus where we can make an impact.



Engaged government, foundations and HNWs to form a collaborative fund to move away from short term and fragmented funding support to key societal challenges.



Never afraid to enter a new industry in its very early days of developing (did it thrice).

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I used my professional position and influence to motivate business colleagues to engage in venture philanthropy in a newly created platform in the market that has scaled and is sustainable long-term.

**F**or years the narrative of social investment didn't really make sense to leaders of charities and social enterprises in the UK. In an age of austerity from 2010 onwards politicians and financiers were telling them not to worry about cuts in their grants because the growing social investment market would meet their needs. "But now?", those leaders asked. "How can money I have to give back help fix a hole in my revenue?"

The concept of enterprise models, the narrative around how charities and social enterprises earn revenue, was absent from these conversations. The politicians and financiers did not understand those underlying enterprise models, so instead they talked about what they could control and understand: the flow of capital. Many charity leaders knew the value in diversifying income streams but lacked the financial acumen to analyse trading models or the lexicon to describe them.

This paradox became clear to me about two years into my role leading my organisation. Originally, we fell into this narrative too, basing all our work on improving the flow of capital – stimulating supply and demand for finance. Our capacity

building work was focused on getting charities and social enterprises “investment ready”.

But the more of these grants we funded, the clearer it was that we weren't really funding the process of taking on finance, rather we were funding them to actually understand their revenue model properly. That was the gap. And that was why the overall narrative of social investment wasn't resonating with charity leaders. It was never about social investment being the or getting “investment ready”. The transition which was needed was to enterprise and trading.

So, I led a major change in our programming, creating a major Enterprise Development Programme, and led us to shift our narrative to one grounded in enterprise and the diverse business models in the sector. We may be the “Foundation for Social Investment”, but it is enterprise which we are supporting thorough all our tools. We are now focused on building the knowledge base of the enterprise models which really work in our sector, giving charity leaders the language to better describe their underlying business model, and encouraging other foundations to better support enterprise development.

I ran a national campaign to occupy WHITES ONLY schools in Apartheid South Africa and we succeeded in getting the government to revoke the rules and then worked as Executive Secretary of South Africa's Truth and Reconciliation Commission which helped chart a path towards more united democratic South Africa.

Shifting sector: from the private (business) sector to the impact (finance) sector; taking a sabbatical every 10 years to re-think my career.


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Enlarging perspective, bringing in new or different voices, being the voice of “the non-said”

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Trying to be ahead of the curve: energy transition investing beginning in 2004, Africa impact investing beginning in 2019.

My professional experience has been built over 30 years of building bridges at local, national and international level within the various components of the cultural and creative ecosystem and between them their public, private, philanthropic. key stakeholders. My distinctive approach is based on developing PPPP (Public, Private, Philanthropic Partnerships) culture based, aiming at long term impacts on communities.



Dreaming of  
changing the  
financial world.

# Going ahead despite a "no!"

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We rationalised, professionalised, scaled across multiple countries in the Arab region an approach to venture philanthropy that not only enabled 185 social enterprises to increase their impact on lives by 37% but also their self generated revenue by 34% while recovering an average of 66% of costs.

CHAPTER II

# LEARNING *from* MISTAKES

How did you learn from a mistake?  
What do you do differently now?



Hesitate less, but go. 80% is good enough and you don't need to be liked by everyone.


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Working without a purpose can be great, even pleasant, but in the long term it creates a void that can't be fulfilled. Since I have my current job, working to have a social impact allows me to move on in those difficult moments that, of course, will always appear from time to time.

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Never go against your values, or you will be fighting against yourself - purpose first.

I think the main lesson for me is that things take much more time than one would think. I am impatient by nature and this used to create problems for me, my colleagues and other stakeholders. And also, things never turn out exactly as planned, which does not necessarily mean that there was no progress, on the contrary. What I do differently is to be more open and less strict about how things move forward and to praise intermediary milestones more.



An approach oriented towards transformation and innovation benefits from intuition, research and flexibility but demands a strong management background.

Many of my mistakes involve relying too much on facts, figures and rational arguments, and not enough on stories, human motives and incentives. These days, I try to ensure greater balance between these factors to improve my decision making.

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The more you can trust founders, the more secure and safe is impact and financial return of investments.

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Made tons of mistakes and best ways of learning are through reflection and listening to others , then trying different approaches to minimise the risk and maximise the mitigation if it does happen. Over the years I am swifter on dealing with mishires and underperformers as well as investing in the the best hires.


1/ Be realistic about the scale of the issue. When we're passionate about an idea or solution, it's easy to want to move quickly and overlook how challenging and time-consuming it is to create real impact. We've learned to be cautious and keep in mind that some issues are bigger than us.

2/ Remember that some causes can be difficult for people to engage with. When we launched our program to combat violence against children a few years ago, we faced reluctance from some partners who were overwhelmed by the shocking statistics we shared. Now, we take this into account when trying to bring stakeholders on board.

I do not dwell on my mistakes. I move on - there is too much to do.

Women leaders can easily be drowned in criticism and self criticism - I choose not to listen.

I have created four big things in my career (a web services company, an accelerator, and two foundations) and only two of those still exist. I have learned many things along the way: seek out allies early (and don't rush to launch something publicly), be willing to challenge your own assumptions, and be comfortable with uncertainty.



Not to take on a position just because one is flattered to be asked (or it is better paid) if it does not really excite you and/or you want to get away from the old position. I trust my gut feelings more and listen better to what people REALLY are saying or trying to convey. That said, one "wrong" choice can often lead to a fantastic other door being opened for you.

When I read of an exit in impact investing, instinctively, I've always looked at the financial return achieved or multiple of the value for the investor to evaluate the success of the investment. This is wrong. I am starting to train myself to look first for the impact generated compared to the objective set before the investment.

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Sharing my thoughts with others and listening, Putting other ideas at the center and not just my ideas. Avoid just focusing on my own ideas.

We were created in 2015 as a new organisation, in the shadow of a big sister. That sibling had a big profile, was quite vocal about what it thought did and didn't work, and everyone had an opinion about her. I wanted us to be different. I wanted us to be judged by our successes or failures, not by what we said or what others thought we should be doing. So, while we established some (quite large) programmes and sought to prove our model, we kept a low profile. Humility was a driving value for how we worked.

For those we partnered with, this approach was initially welcomed. But my mistake was possibly to take this too far. An independent review of our work in 2021 showed that our stakeholders wanted us to have a higher profile, to advocate more for them, to champion the models which we enabled them to deliver and provide some balance to other louder voices. I hired a Director of Advocacy, we focused much more on sharing data and learning, and now our reputation in Government is very strong. We may have missed a few years of our ability to influence the ecosystem – it is a very tricky balance to get right.



Maybe I would look for larger financial backing from the very beginning, ideally from an anchor investor that would also support on development and help attract other investors


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I have learned a lot from being on the disposal to everybody at all times. This seems very OK when you are on an entrepreneurial journey, raising your own company. But it is very dangerous in the long run, for both the founder personally and for the company. I learned to delegate, which saved me any my business.

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Sometimes I run too fast and find holes in the infrastructure that need fixing later. I increasingly try to look for unintended consequences.

The narrative is as important as the content; shifting from a world of 'OR' to a world of 'AND', blending supposedly opposite choices.




In a corporate environment change takes time and not everyone is as aware of social and environmental challenges. As a leader in sustainability and social impact you need to have patience for people to understand the urgency and invest time in convincing people and let them buy in through the right arguments, stories and balance in risks and opportunities.

This sometimes slow buy in is needed to make a lasting impact. You can go alone and go fast, but if you want to go far, you need to go together.

Don't  
believe  
your  
own  
hype!

A mistake frequently made was not to communicate sufficiently and widely enough. I now take care to reach as many people as often as humanly possible with information I can / have to share, passing on not only actual, current issues but also experiences made and lessons learnt to enable others to build not only as full a picture as possible but also giving them perspectives for action so they can engage with the confidence of being fully briefed and informed about a subject / process / matter.



By seeking the views and opinions of others - being open, reflective and accepting that not all things work.  
Above all, be patient.

A few bad investments due to being dazzled by an idea and overlooking weaknesses in delivery partners. A bit more balanced on due diligence now!

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When you are a founder of a new business it helps to understand the industry you are in before you do it! Having category knowledge and expertise is enormously helpful as a founder.

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Avoid doing things for people - instead support people to create their own solutions. Don't try to do it all yourself - engage your team, mobilise a movement, let people steal the idea - the goal is bigger than you.


I made a mistake once of assuming that when a Board signs off on something it means they've actually taken the time to digest and understand the implications. It was only when I started the implementation that I realised that we actually were not at all aligned and they started blocking progress. So now, I check and recheck to make sure we actually have agreement not just in terms of votes but also with regards to implementation.

Our entire setup is learning and iterating, but a clear one that I really got better at this year is hiring and setting up a process that works for us. I am super clear about expectations and designed a process that allows us to figure out how we collaborate in steps. We only hire people for the job that is, versus where we have hired people for a job that could be before. We also don't pay employees more than we pay ourselves anymore!

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Two mistakes : underestimate the importance of the narrative to trigger change and lack of consistency. Now: focus on the narrative, increase consistency align our impact investment strategy with our corporate strategy, compensation policy, social policy, management process, sharing value creation policy, and philanthropic policy.

I assumed trustees would 'buy in' to case for mission connected investment - that it was self-evidently sensible and the challenges would primarily be practical. They did not, preferring to stick with conventional orthodoxy advocated by investment managers. Now, I ensure trustees are better prepared to push back against their managers and are fully confident about their regulatory and legal position and 'freedom' to break with the past.



I learnt how to face the issues with courage, directly and openly, understanding the overall context and asking for support when needed.



I reflected on some blockroads I had during my career, should it be being not successful in doing a project where we had the best solution or failing at pushing an idea. I am now spending more time in considering the political and cultural environment before pushing an idea. I am also cultivating a dormant network that can be activated when needed. I am trying to balance short-term actions with clear quick outcomes with other longer activities with no clearly defined goals.

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Rethinking the framing of a problem. It is critical to understand the issue from the views of all the key stakeholders.

Avoid  
the  
“lonely  
ranger”  
and lead  
with others.

We learned that investing is for professional investors, not impact people. Impact is for impact people, not investors.

Impact Investing is a tricky one. You don't want to leave investment decisions in the hands of impact people, as the risk is high to lose money, thereby jeopardizing the long term credibility of impact investing and its potential to attract capital at scale for impact at scale - or to change the way finance works. You also don't want to leave investment decisions to professional investors only, as it risks to lead impact only in a shallow direction, missing on the transformative potential it holds for beneficiaries.

The secret sauce of blending the two approaches in impact investment decisions is a tricky one, improved over the years, not yet mastered I believe. How to go for truly potentially transformative impact investments without betting the house on too risky projects? How to step up and build projects in a way that make the risk progressively reasonable for return expecting capital?


Listen carefully to people, colleagues, superiors when they try to send you messages, even if they are not always in an immediately comprehensible form. One of the biggest mistakes we make in our private and professional lives is to not listen attentively and empathically to the people around us. We participate in discussions and meetings with preconceived ideas, with hours of work on our shoulders and a measure of self-confidence that often makes us talk but not listen. Moreover, if we don't like what we hear or it doesn't correspond to our views, we ignore it and move on. Listening is understanding and understanding helps to solve problems, be they big or small.

# Try again, with different ingredients and recipes.

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A mistake that I have often made in the past is wanting to overperform and underestimate the value that I can bring even if my time is limited. I have said no to writing an academic article in the past (or have withdrawn myself) because I believed that I could not put enough time into it, whilst my co-authors just needed my advice and guidance. I always wanted to overdeliver. Now, I discuss what my contributions in projects, boards or within my team can and cannot be and that makes my leadership more efficient and effective.

I realised that no one is ever too mature or experienced to learn, and we do not have all the answers. So I accepted help, through a professional coach, who has helped me to be more reflective and open.



Plenty of mistakes in the past 20 years. What has become very clear is that founding teams are of key importance. This is not only a school wisdom but it happens to be very true. We look for the right composition of teams and the openness to advise/coaching. And people that are in love with the societal problem, not with their solution.

**W**hen applying for a role early in my leadership journey, I was questioned about whether I might be "too nice" for the position. After securing the role, the comment made me question whether I needed to adopt a more authoritative style, similar to other leaders I admired. I tried to implement practices that didn't come naturally to me—such as being more forceful in decision-making and less approachable.

Soon, I realized that this approach felt inauthentic and was affecting both my effectiveness. It became clear that leadership isn't a one-size-fits-all model. By attempting to mimic others, I was neglecting the strengths inherent in my natural leadership style, which is rooted in empathy, approachability, and collaborative problem-solving.

Instead of forcing myself to fit a mold, I learned to adapt my leadership approach to align with my genuine personality. I found that I could still be firm when necessary, but in a way that felt authentic—by being clear, consistent, and fair while maintaining the positive relationships and trust that I naturally cultivate.

This experience taught me the importance of authenticity in leadership. By embracing my unique style, I've been able to lead with greater confidence and effectiveness, creating an environment where my team feels supported and empowered. It's a lesson in finding your own way—leveraging your natural strengths to lead in a way that's true to who you are, rather than trying to fit into someone else's definition of leadership.

CHAPTER III

# HITTING *the* WALL

What is so far something you didn't  
manage to crack in your work?

Or in the world?



Convincing people that it is not material wealth that will make us happy. It is not money that will ensure a better world for our children and grandchildren, that will save the planet. I believe in the Indian proverb that says: "When you have cut down the last tree, when you have caught the last fish, when you have polluted the last river, then you will realize that you cannot eat money."

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I still didn't manage to get consensus from my BoD and build a long-term strategic approach on a specific focus area of my foundation.

The challenge to embed sustainability transformations in the business equation.

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How to accelerate the net-zero transition while creating bottom of the pyramid jobs in a way that doesn't succumb to the divisive polarisation that infects our current politics.

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Convincing more business colleagues to retire from professional life and become full time philanthropists.

# Making social impact funds truly rival traditional investments funds in size.

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Issues are becoming more complex and bigger, even though we put millions of euros into solving them. For example, more people have problematic debts in the Netherlands, whilst private + public actors have been putting so much resources into solving this issue.

I'm not managing to get funded a cultural and creative heritage project as a venture to kick it off globally. I have been trying for a number of years now, always learning from mistakes, modifying the business model - it is very visible that profit driven investors tend not to try cultural, creative and educational industries.




I haven't managed to bring the notion of social impact as having the same value as economic impact in our corporation. At time of economic difficulties, short-term considerations are having the most impact and there is little room to think on the broader horizon.

How to more effectively move the global collective dialogue into real action. There is still too much talk and too little real implementation. What are the barriers that need to be addressed to unlock more collective action (and faster)?

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We have tried for 10 years to convince traditional investors to start investing for impact and also accept concessional returns. We massively failed on this front. The majority of investors is only looking for market rates of return so we need to develop more catalytic / hybrid solutions that enable decent returns for investors otherwise we as a sector will not be able to really generate impact at scale.

Too many things. The world is too transactional and short-term focused. I am still trying to help bring about a change in mental models to move away from that (at least somewhat), as it does not allow to achieve the long-term societal impact needed.



I have not managed to get the foundation to engage in climate and environmental action. Only now, towards the end of my career I see an interest developing.

It would be great to change the narrative around Africa. Yes there are many challenges but also many opportunities and great local talent. It would be great to have more inclusive, respectful outlook from the Global North towards the Global South.

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The dominance of financial performance or parameters in decisions is still very strong, often over-riding. Even with endowed foundations that have the option to do different.

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Overcoming  
continuous board  
and staff conflicts.

Cynism. Saying one thing and doing the opposite is very common. Haven't seen much progress in that regard.

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We have not yet figured out how to effectively engage public authorities alongside associations, especially at the local level.

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The most difficult challenge is to include impact obligations in the definition of "fiduciary duty" for institutional investors.




# I did not succeed in reaching a significant scale effect.

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I am really sorry that due to the negative campaign during the 1990s, that has been perpetuated by the current political powers, civil society and NGOs are still seen by majority of people as dishonest, foreign funded, border line traitors, foreign agents. Despite many efforts and campaigns that I took part in, and that were trying to showcase all the good work done by civil society, this did not change much.


Convincing my own board of the merits of venture philanthropy over traditional passive charitable giving - this in spite of results and impact. How come, after 60 years plus of development aid, matters are not really changing for the better in those countries, with the exception of a few individuals whose lives may have been changed for the better thanks to access to health or education etc?. Should we not reconsider which type of countries we give aid to? Would it not be better to support countries that are clearly wanting to be/stay democratic, rather than autocratic regimes?




More effective and open collaboration between companies, governments and NGOs on major societal challenges, and more cooperation between non-profits. It is very hard to put away own interests and egos.

Creating a  
harmonious  
culture is never  
easy - there is no  
"ideal solution",  
only compromise.  
You will never  
please everyone.  
Just "please"  
enough.

Too few charitable endowments have incorporated mission and vital importance of just transition into investment strategy.



Not everyone is in your current situation or capable of understanding what you are doing. Rejection is part of the way. Patience and perseverance are required.



Changing norms and behaviours is hard and takes time. We have created culture ways of working but it takes longer for people to live them.

Finding a balance between sales and governance. Being a CEO is always a multiple hats job.


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I am still very frustrated at the slow pace we are making on changing minds and practice in two areas of our work: the faculty crisis in Africa and the slow rate of developing women leaders in education across the continent.

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Legacy, definitely. I find it difficult to engage the younger generation in dealing with long term plans and advocacy.

One of my greatest, ongoing frustrations is the 'assumed limitations' of the NGO sector. Too often, NGOs fail to leverage different business models or approaches to maximise impact because of beliefs about the role of NGOs. These beliefs are often shared and reinforced by governments and the private sector (eg. an 'NGO cant be a successful impact investor'). Seldom do laws or regulations prevent NGOs from adopting more innovative approaches (although sometimes they do); its nearly always NGO culture and NGOs' assumed roles of different actors.



To improve the intellectual honesty to recognize the truth/reality.

I - and we - have not yet solved climate change. Nor have we been able to rally citizens across the world to push decision-makers to act.

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Getting real reaction with mainstream finance to come and play in our blended finance models. We are providing the concessional layer in blended structures which provide a high degree of risk cover for senior lenders to enable them to serve community scale social enterprises in communities suffering from significant deprivation. But we and our fund manager partners are struggling to get their commitment. Scale is probably an issue. But I can't help think that maybe they just don't really want to do it.

Overcoming  
imposter  
syndrome at a  
personal level  
and standing  
up to bullying  
behavior of  
all forms at a  
societal level.



Impact at scale. It's easy to find an initiative to finance, with the potential for good returns - but so far they have been limited in scale of impact: the number of beneficiaries is in the hundreds or the thousands when the people affected are in the hundred thousands or the millions. Or the CO2 impact is such a drop in the ocean. This is clearly a source of frustration on the long term.

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Philanthropy is not coming to grips with the challenge of climate change - only 2% of global philanthropy addresses this issue and it is much less in Ireland. Philanthropy remains focused on the "traditional" issues of education, health... This means that the risk capital to support for non profits and communities on this issue is literally absent.

We haven't been able to effectively build pooled funds and are still not certain that our impact fund will launch. Venture philanthropy, impact investment and the like remain uncommon across the Arab region despite growing interest and support. Crises and a lack of stability make it incredibly difficult for social enterprises to execute on plans even when they are sound and the teams they have built are capable. As such, investing in the Arab region, carries great risk. Funders still prefer short term horizons, projects that elevate their brand over riskier multi year, multi stakeholder coalitions. Building large scale pooled funds, impact funds, multi-stakeholder platforms where deal sharing, co investment, even mergers and acquisitions in the social investment space become the norm is a dream we have not quite unlocked yet.

# Consistent understanding of what our organisation does and why it does it.

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In work, I haven't managed to attract strong structural partners yet. One of the main reasons I see is that we don't fit any box perfectly enough, but rather are creating our own box. We have chosen to develop a self sustaining basic business model to remediate that shortcoming but I would still love strong structural partners to amplify your impact. In general, how doing good can be as efficient and well organised as doing bad for people and the planet. I can not understand that we haven't managed to apply the principles of the Koch brothers for building a better world. What is holding us back?

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