

# ***Landscape Study of SESOs: Understanding Information Flow and Strategies for Impact Measurement***

A White Paper, with an India Focus

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# Introduction and Approach

Over the years, Impact Investors, Incubators, Accelerators and Facilitators (definitions in Appendix 2), all of which constitute Social Enterprise Support Organizations (SESOs) of the world have graduated from discussions of ‘why measure social impact’ <sup>(1)</sup> to ‘what and how to measure social impact’. Every player in the space however, has met the gradual transition with challenges. As of today, these challenges not only include setting up a framework for measuring impact, but also to standardize and maintain it to align with organizational goals.

Part of the difficulty is the fact that majority of the players, especially incubators and accelerators (I&A) deal with early-stage enterprises, either pre-product or in some cases pre-revenue. Defining quantitative metrics at such early stages can not only be challenging but also unrealistic. Moreover, in most cases the intended impact of a ‘market innovator’ could begin to reflect only after years of scaling, and this could outdate any measurement framework setup initially. Recent literature suggests that I&A must be dynamic about their metric expectations for different stages of innovations. <sup>(2)</sup>

Villgro, as an incubator of social enterprises in India for the last 12 years, is facing similar challenges. The task at hand is not only to create a framework for existing and new incubatees, but also to gather impact data from ‘alumni’ enterprises to understand longer-run trajectories. With respect to the active portfolio of companies, Villgro has spent the last few months in piloting frameworks over ‘what to measure’ and ‘how to manage’ this information, by aligning information around definitions used in some of the core IRIS metrics recommended by ANDE. <sup>(3)</sup>

While we at Villgro are still evolving in managing our data, we thought it would be useful to communicate with others in the SESO space, with a focus on India. Such an exercise would aid in Villgro being able to benchmark itself and learn from other models. Much research is in progress in this space, for example, by ANDE and Village Capital <sup>(7)</sup>, but not necessarily with a focus on India. Our research also brings attention to processes and activities that occur, with reference to information exchange on social impact, with corresponding enterprises. We spoke to various players in India and also some outside India, especially those who perform similar activities as Villgro or those are experienced in managing information. This was done via desk research, phone interviews and meetings over the course of 3 months. We tried to understand their roadmap in developing a structure of metrics for analyzing impact, the challenges they faced and/or are currently facing, and the road forward for enhancing this field for the industry. This white paper briefly outlines the key findings of this study that would be beneficial not only for Villgro, but for the entire impact investment ecosystem in India thereby helping articulate financial and socio-economic development brought about by all players in a simple legible manner.

# Findings from the Study

The findings from the study are presented in a comparative format between the 4 categories of SESOs: Investors / Funds, Incubators, Accelerators and Facilitators. Our classifications are primarily for ease of understanding and communicating our findings; the small size of the sample set of participating organizations may not be sufficient to represent industry practices.

Our analysis delved into different operational activities. For framing a structure around our research, we divided the analyses of organizational operations into 3 categories detailed below.

## i) Background of Activities

This was done primarily to understand the duration over which an organization interacts with its entrepreneurs or enterprises. It also included broad goals in trying to understand sources and modes of funding (inflows and outflows). In addition, I tried to understand how these organizations perceive their own success and if they clearly self-assess the purpose of their existence. In our opinion, it is a combination of these factors that seem to determine the need for devising long-term information exchange agreements with entrepreneurs. Table 1 summarizes what we found.

**Table 1: Background- How SESOs work and Measure their Success**

	Investor / Fund	Incubator	Accelerator	Facilitator
Timeline of Active Association with Portfolio Companies	5-10 years	1-3 years	5 weeks - 10 months	1 month to lifetime
Mode of funding (Operational / Incoming)	Primarily Commercial	Grants	Grants	Primarily Grants
Mode of funding (For Portfolio / Outgoing)	Equity	Mixed (Grants, Subsidized funds, Debt and Equity)	Mixed (Grants, Debt, Equity)	Grants in most cases
Sources of funding	Vcs, Angels, Development Orgs, Corporates	Government and Philanthropic foundations	Large Non-profits, Universities, Individual Investors	Family Foundations and Individual Philanthropists
Organizational Success Metrics	Influence on governments, Enterprise growth and impact on BoP	Growth of entrepreneur, Number of incubatees evolving in life cycles, Incubatee Impact	Capacity to deliver impact, Success of portfolio firms- Potential to scale & financial ROI	Ecosystem Impact: Partnerships, change makers supported, deals facilitated

## i) Details of Information Exchange

Our next section compares details of information exchanged between support organizations and their enterprises. We examined what information is collected and at what frequency. We explored details around all kinds of information exchanged– financial, operational, impact and qualitative. We also touched upon relationships with alumni enterprises that are not part of active portfolio or with enterprises which have completed periods of active association.

Table 2 summarizes the findings for this section.

**Table 2: Details of Information Exchange between SESOs and Enterprises**

Details of Information Exchange	Investor / Fund	Incubator	Accelerator	Facilitator
What information is collected?	Number of 1st generation entrepreneurs <sup>(4)</sup> , lives touched, Change in well-being of end beneficiaries (with focus on poor)	Key financial & operational and impact (WIP) metrics. Isolated instances of stakeholder satisfaction surveys	Mostly lean: < 10 financial and operational, some rudimentary impact metrics and program evaluation	Specific organizational goals: Enterprise social impact and systemic changes (Policy and industry influences, Inspiring other change makers) <sup>(5)</sup>
Frequency of Information Exchange (Active Portfolio)	Financial / Operational: Monthly to Quarterly. Impact: Varies based on sector or scale	Financial / Operational: Monthly to Annually. Impact: Work in progress to instill regularity.	At the beginning, during and end of acceleration programs	From quarterly to once in 5 / 10 years
Information Exchange with Alumni Companies	Not significant yet, but work in progress to mandate regularity.	Mostly poor. One Incubator is fairly successful though.	Half-yearly or annually, with sound success	Mostly robust (could be poor in specific geographies)

## i) Social Impact Measurement

In this section, we took a deep-dive into specific details pertaining to social impact measurement like social diligence processes (if any), the need for field trips and interaction with end-beneficiaries, among other things. While investigating these specifics, we thought it was essential to also look at who performs these activities in our participating organizations, the skillset expected or required to do the same and if any tools are used to execute these functions. Table 3 compares these aspects.

**Table 3: Social Impact Processes and Strategies in SESOs**

Social Impact Measurement	Investor / Fund	Incubator	Accelerator	Facilitator
At what stage of engagement is impact information collected?	At the outset, during due diligence (DD). Also in investment agreement later.	During both DD and M&E, but processes are unstructured for M&E.	At the beginning of program, but no streamlined processes later	None collected until intervention or impact is seen.
Field Trips	During diligence and for M&E (frequency mandated mostly)	Primarily during DD, mostly none for M&E (except one incubator).	Mostly None. No resources to execute them.	Either mandated or done based on resource readiness
Interaction with end-beneficiaries	Critical- Happens during field trips.	Not considered vital. Interact during DD.	Mostly non-existent	Critical- Happens during field trips
Who does it?	Separate person/team, integrated with investment team	Mostly incubation team, but WIP to dedicate resources	One person typically, who has other duties as well	Team/ person, working with portfolio team
Skillset Required / Expected	Experienced in the development sector, Portfolio Associates trained on 'Impact'	Socially focused analyst, works with entrepreneurs, knows business life cycles	Works well with entrepreneurs and fathoms metrics, data-miner	Data analysis and articulation skills, Social Impact forecasting
Use of External Evaluation Experts	Never used. In-house skillsets preferred.	In-house ideal, but used for periodic assessment	Expensive and not really necessary	Used regularly or as per demand
Tool / Software Used for Portfolio Management	Sophisticated tools like B-Analytics, PULSE, PRISM	None until recently. Some are now adapting Salesforce.com tools	None used mostly. Some have begun pilots with GIIRS.	In-house tools used
Social Impact Report	Published annually	None	Mostly None	Published annually

# Take-Aways for the Industry

## **1) Integration of 'Impact' and investment / portfolio management processes**

In impact investors and facilitators alike, the social impact person or team works very closely with, or as part of the investment / portfolio team. It is either cases of experienced personnel from the development sector playing the 'impact czar' or cases where portfolio team is cross-trained to be proficient in social evaluation along with regular financial and business evaluation. This helps align strategies and processes from sourcing, selection, DD and on to regular Monitoring and Evaluation (M&E). In fact, in the case of one of the investors surveyed, a standard template designed by the International Finance Corporation (IFC) is used for Environmental and Social Due Diligence (ESDD).<sup>(6)</sup> The ESDD report has to be reviewed along with other routine parameters before an investment decision is made. In another interesting case of a facilitator, there is a sister organization primarily expertized with impact assessment methodologies, working closely with the portfolio management team. Such instances are not to be seen in most I&A, although they are beginning to recognize and fix the lack of organizational structure in this regard.

## **2) Streamlining exchanges for Measurement**

In SESOs with fairly efficient information management systems, frequency of information exchange is streamlined and agreed upon. Expectations of specific metrics are usually penned down at the outset of the association, as part of the investment / incubation agreement. In such cases, there seems to be a mutual understanding of benefits for information exchange, and the need for a policing approach is rendered unnecessary. In some cases, there are theoretical structures in place, either in the form of some agreement or monthly reports, but in practice there is a need for reasonable amount of reminding and policing. Such instances lead to insurmountable challenges, especially pertaining to information exchange with alumni. This is reflected in a recent study that showed 23% of accelerators did not collect any data from its alumni enterprises, and one-third of all accelerators do not collect any social performance data.<sup>(7)</sup> Among the participants in this study, only one incubator has mandated regularity of field trips for M&E. Also, one other accelerator emphasizes field trips for alumni engagement more than anything else. The accelerator finds leads for the new cohort primarily through alumni referrals.

## **3) Standardization of metrics**

Across the board, it is evident that financial and operational metrics are standardized. Most players also agree that quantity and quality of metrics should be lean and should ideally not add heavy burden on entrepreneurs. For broad reporting, I&A in India stick to basic metrics to begin with, like additional funding raised, revenues, profits, number of employees, customers, units / volume sold.<sup>(3)</sup>

SESOs have been unanimous in recognizing that metrics for social impact cannot be standardized, and will have to be dealt with on a case by case basis. In doing so, the art could lie in identifying those set of metrics that enterprises would anyway measure in alignment with their operational activities. It is the diversity of sectors, geographies and the products/ services that has all players saying that a catalog like IRIS is not useful beyond the point of setting up ‘user profiles’ in the portfolio. SESOs also collect qualitative information pertaining to ‘Theory of Change’ and potential impact either during periodic meetings or applications or both. The importance of such qualitative is very critical in understanding the thesis of impact and identifying potential target beneficiaries, especially in early stage enterprises.

#### **4) Donor Reporting**

Information Assimilation and donor reporting in general is not a challenge because metric expectations are set before hand and agreed upon with funders. Also, pertaining to impact metrics, funders acknowledge the challenges and are happy with what SESOs report. 2 incubator /accelerators have mentioned challenges in information assimilation, but suggest that it could be solved by using one single platform from which data could be extracted. Sophisticated tools like PRISM (by Intellectap), B-Analytics (by B Lab) are beginning to make a mark in the industry, and have the potential to bridge these gaps.

#### **5) Confidentiality Concerns**

Most organizations mentioned no major concerns regarding confidentiality of information published. Every enterprise specific piece of information that goes public is done so only after consent of the specific enterprise / investee concerned. SESOs are aware of the fact that they deal with early stage enterprises, some of which are mainly innovation driven and hence confidentiality is critical. One of the incubators suggested that closer scrutiny could be possible by infusing awareness campaigns and known risks of information leaks, within the mindset of its employees, as part of the hiring process itself. An accelerator had mitigated such concerns by creating various layers of online security for information sharing by peer enterprises. A facilitator mentioned that in rare instances, they had to drop enterprises from their selection process to be fair to investors, because specific entrepreneurs had conveyed their concerns with mass marketing.

## **Conclusion**

It is clear from the findings that impact investors/ funds and facilitators are more proficient in managing their data, than I&A. This observation applies not only for donor reporting, but also for regular M&E. This could be because investors and facilitators have more access to resources and also have long-term vested interest in investee enterprises or the ecosystem. This seems to create an ingrained understanding of the benefits for mutual information exchange, and hence investors and facilitators are able to align organizational success metrics with those of the portfolio.

The study presents an opportunity for I&A to rethink their strategies on data and information management. Keeping in mind different organizational goals than investors or facilitators, the following questions arise –

- Is it worth dedicating resources for social performance management?
- Is it worth aligning social impact processes with those of incubation?
- Is it necessary to invest in software and tools as information systems?
- Will a data-driven mandate be a heavy burden for its entrepreneurs and even themselves?
- Is it necessary to mandate and execute regular field trips?
- How to align data collection with entrepreneurs' need for learning and refining their mission?

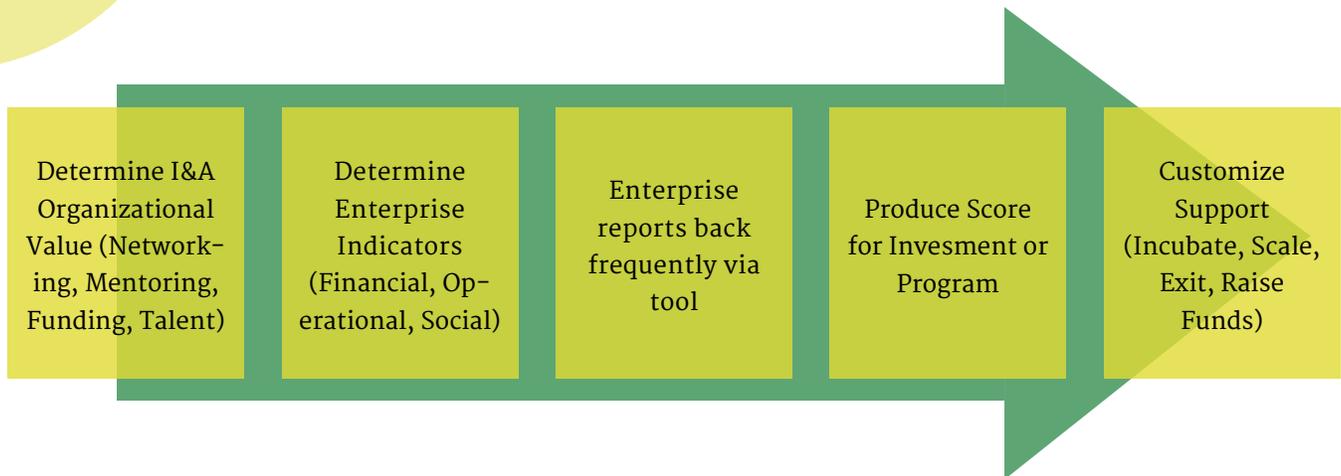
## Recommendations

### **1. Integration and Resource Allocation for Understanding Impact**

1.6 \$B has been invested in Indian Social Enterprises since the year 2000<sup>(8)</sup>, and the situation is not entirely rosy if 15 years down the line, not many SESOs are able to demonstrate their impact or value in the space. Specifically, most I&A headquartered in India need to carve a path ahead by integrating financial and operational processes with those that will help them gauge impact. In order to do so, they have to start dedicating resources that will not only help cover the lost time in measuring impact, but also quickly ramp up to cover for future growth plans. 33 organizations of the world (mostly investor-funds and facilitators based outside of India) recently surveyed indicated that a median of 1.5 full-time employees and a median budget of 2.2% of total budget were dedicated for measurement<sup>(9)</sup>. As indicated earlier in this paper, this is not the case with most I&A in India and the numbers mentioned above could act as benchmarks to start dedicating resources for impact.

### **2. Customized and Simple Frameworks for M&E**

Most I&A in India measure impact potential of portfolio enterprises during DD, but have not managed to build a system for regular M&E. Even among those who do collect enterprise impact information, explicit challenges lie in extending these to organizational impact. Most use hands-on rubrics that can get ambiguous as the portfolio grows. Recent research has shown some of the players outside of India like NESST and Technoserve have managed to design custom frameworks that are simple and apt for their own purposes.<sup>(9)</sup> NESST has developed its Performance Management Tool (PMT) and Technoserve uses Corporate Performance Metrics (CPM). These systems are capable of evaluating portfolio enterprises, and link them with operational goals by creating scores for activities or investments. This in effect helps target enterprise-clients in areas that they need more support. As shown in Figure 1, I&A in India should move on to develop simple and lean frameworks that cater to organizational needs while helping them constantly evaluate their own scope and that of the supported enterprises.



**Figure 1 'Layout to design a simple M&E framework'**

**Source: Conceptualized from Impact Finance Framework & Methodology <sup>(9)</sup>**

### **iii) Invest in Long-Term Partnerships for Measurement Systems**

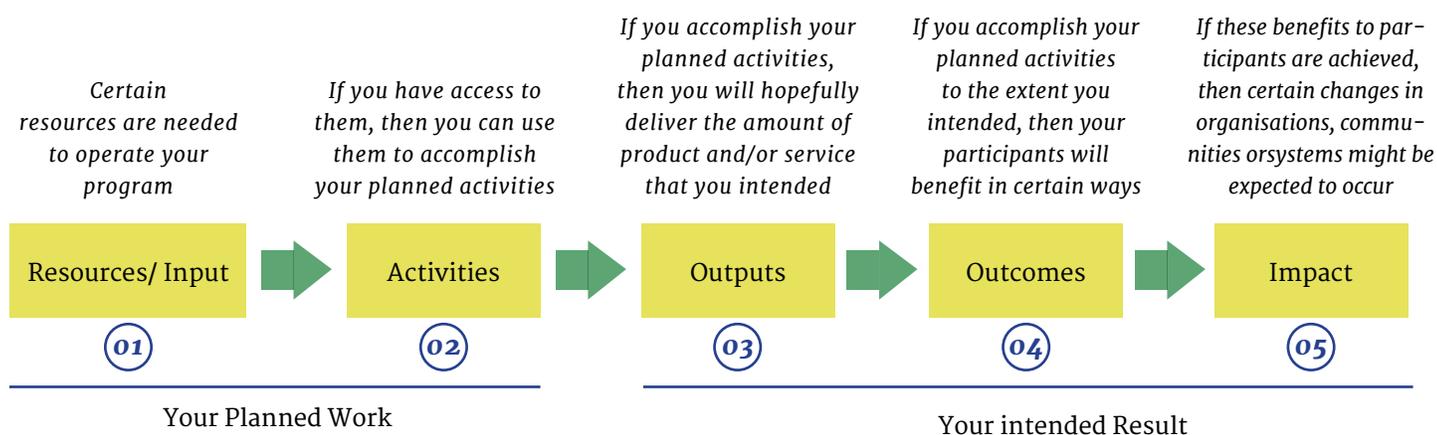
2 of the organizations we spoke to (in India) have long-term partnerships with impact evaluation agencies like Dalberg and Microsave. In fact, one of the facilitators uses an external evaluation agency in every case, after identifying areas of improvement for an enterprise. Acumen has currently partnered with Grameen Foundation India and ANDE to work on a 'Lean Data Initiative' that enables fast, cost-effective collection and analysis of impact data using multiple mobile tools such as SMS, call centres, Interactive Voice Response (IVR) and tablet in-person surveying. Such partnerships turn out extremely productive in delivering comprehensive impact assessments. Although I&A may not be able to afford such agencies, they do have partnerships with academic institutions, investors and others in the industry that they could leverage.

The Goizueta Business School (Emory University) driven 'Impact of Entrepreneurship Database' Program is a great example of how academic institutions can disseminate knowledge and conduct joint research. Likewise, GSBI taps into its university student network to execute some of the field work. There are also instances of industry partnerships. Villgro has partnered with Uniphore, an enterprise within its own portfolio, to develop an automated voice based interaction tool for on-field customer surveys and market research. Similarly, Agora Partnerships is another accelerator that has partnered with GIIRS to pilot data management with rankings for its investments. Partnerships are mutually beneficial even with investors as they can possibly build their pipelines while collaborating with I&A on measurement techniques.

# Future Direction

One way or the other, finding solutions to the questions listed in the conclusion section of this paper, could result in a strategic shift in operations of incubators, accelerators and other players in the space who currently lack a grip on their data. However, while trying to ‘unpack the impact in their impact investments’<sup>(10)</sup>, relevant players should be wary of a few things-

i) Before pushing a heavy metric-jargon on portfolio enterprises, SESOs must explore their own ‘Theory of Change’. Figure 2 presents a logic model that helps break this down by processes and functions. Social enterprises supported are ‘participants’, and they are the ones who actually create change in the society and community. SESOs, as important players, facilitate and enable these changes to happen.



**Figure 2 ‘How to Read a Logic Model’**

**Source: Logic Model development guide, W K Kellogg foundation**

ii) Most early stage enterprises will be pre-product or pre-revenue. It has to be understood that in some cases it will be unrealistic to push for impact metrics from the outset. A facilitator in this study waits for 5 years before collecting impact information. Adaptability to metric expectations with changing business models will be vital, especially for early stage enterprises.<sup>(2)</sup>

iii) While stressing on the need for more information exchange, incubators should not jeopardize existing relationship with entrepreneurs. This could happen by burdening the entrepreneurs either with strict reporting guidelines and/or by multiple interactions requesting redundant data. It is important to keep it efficient. Poor adaptation of SROI methodologies by enterprises within the UK Government Department of Health’s Social Enterprise Investment fund is one such example.<sup>(11)</sup>

iv) The point of view of donors and other funders pertaining to the value they perceive in having or not having a separate impact team/ person has to be taken into account. For instance, will a donor feel that the mission of the incubator or accelerator is diluted if there is no impact team / person?

From these findings, Villgro is beginning to develop a framework beyond incubatee impact, measuring both, satisfaction of stakeholders and impact on ecosystem via the programs or conferences it conducts. The industry is beginning to see heavy action with 3 or 4 letter acronyms in both, software tool development (PRISM, B-Analytics) and creation of poverty measurement techniques (SROI, MPI, PPI) <sup>(11,12,13)</sup> . While these tools and indicators are being comprehensively launched, at this stage most of them seem beyond the scope of I&A, who with their role in the impact investing ecosystem, may perpetually have scarce resources to dedicate for M&E.

To re-emphasize, both challenges and opportunities lies in creating sophisticated but lean systems. Part of being lean will involve investing in resources up front and having precisely targeted outcomes that help monitor social hypotheses. The need of the hour is for agencies like National Entrepreneurship Network, Indian STEPS and Business Incubators' Association, ANDE members in India to collaborate and create reporting and measuring standards to adhere to. This could mean joining forces with tool creators like Vera Solutions, Intellectap or GIIRS in order to deliver an acceptable solution for the industry. The National Business Incubators Association (NBIA) in the US has been successful in making toolkits for both, measuring an incubator's impact, and for benchmarking incubator management practices with peers. <sup>16</sup>It has taken a while to evolve these toolkits, but it is a model to refer to, while trying to build such a consensus for Indian Impact Incubator-Accelerator industry. With respect to enterprise impact metrics too, efforts on IRIS have built a sound foundation, but from what we found, they cannot be applied for every social enterprise intervention. Today, most facilitators and impact investor funds have comprehensive social performance or impact reports. The social enterprise industry will look forward to a day when I&A have enough information to clearly articulate their social impact, and continuously evolve while doing so.

# Appendix 1: List of questions

## **Background Questions**

- 1) How long is your incubation/investment cycle? If it varies per program or per type of enterprise, do mention it.
- 2) Where does most of your funding come from (just broad split of grant, investment)? – reason we are asking is to get a sense of what kinds of reporting you need to do as an organization.
- 3) How do you define success of your organization? If there are 2 or 3 things that you consider to be observable signs of success, what are they – how do you communicate success?  
For instance–
  - a) Our incubatees go on to quickly raise further investments and funding?
  - b) Our incubatees scale to create wider geographic impact
  - c) Our incubatees generate X revenues in Y time or create A jobs

If you have separate programs in running your organization, how do you measure success each of your programs? (Will do desk research on this, if information is available easily)

## **What do you collect?**

- 4) What information is collected from whom? What is collected for evaluation of your organization –THE CHANGE THAT YOU CREATE – vs impact evaluation of incubatees/ enterprises from your portfolio?

## **How do you collect it all- The Logistics?**

- 5) What is the standard timeline for Due diligence selection of enterprise investment / acceleration support Exit? At what stage of the process is impact information collected?
- 6) How frequently are metrics collected during this active engagement (incubation / acceleration life cycle)? And how much do you collect afterwards?
- 7) What are the factors that ensure success rates for such information exchange?
- 8) How do you validate these metrics? Does your due diligence include regular field trips and/or any interaction with target beneficiaries?

9) How did you begin the process at the outset? Do you have specific standards that you set for metric expectations, per life cycle or sector or geography?

10) How long have you had a focus on data and metrics (if at all)? If yes, who does this- is it a part of the incubator / investment due diligence or a separate person does this?

11) What sort of skillset is expected for this? How about an external consultant / impact evaluation agency? What are your views on outsourcing this?

### ***How Do You Use it?***

12) What do you do with the data? Is it only for monitoring the portfolio or something more?

13) Who are the audiences for these metrics/ reports, apart from donors and investors? How is the information used? What sort of challenges do you face w.r.t information assimilation for different audiences?

14) How do you tackle the confidentiality aspect of the information, considering most of it is about innovations and early-stage enterprises? Have entrepreneurs / incubatees voiced their concern about this?

# Appendix 2: Definitions and List of Participating Organizations

## ***Investor / Fund***

An impact investor's or impact fund's primary goal is to fund those enterprises who aim to solve social and environmental challenges while generating financial profit. The financial capital can be in the form of equity, debt or grants. Commercial impact investors pre-dominantly execute equity investments, whereas large impact or philanthropy organizations release funds in the form of grants or debt. There is usually a long-term association with the social enterprise, but the investor/funder does not usually get involved in tactical activities of the funded enterprise.

## ***Incubator***

Incubators generally provide a support environment that is essential for successful development of early-stage startup enterprises. Support can be in various forms delving into operational details including funding, mentoring, networking, talent, office space, legal and accounting to name a few. The timeline of association is generally long, until the enterprise scales, rises additional funding and is mature enough to function independently.

## ***Accelerator***

Accelerators essentially offer what Incubators do, but for a very short period of time (typically ranging from 1 to 12 months) and are usually cohort-based. The goal is to expect massive traction from the participating enterprises, while services such as mentoring or business model insights are offered. The association typically ends with the enterprise raising next round of seed capital and/or achieving significant business development.

## ***Facilitator***

These are organizations that do not provide funds or any support on the business side to a specific enterprise, but enable growth in the social enterprise ecosystem through activities like constant research outputs, case studies, conferences, capacity development workshops etc. Such functions result in overall strengthening of the sector by creation of knowledge and long-lasting networks, thereby increasing awareness of the concept of social entrepreneurship. Facilitators usually thrive upon local communities in sustaining the buzz, which in turn helps them maintain long-term partnerships with social enterprises or even non-profits working in the specific geographies.

Some of our participating organizations either exist exclusively performing one of the above functions, or have varying degrees of focus covering different functions and responsibilities. The composition of their activities is listed in the table below.

**Table 4: Key Functions demonstrated by participating organizations**

Organization	Investor / Fund	Incubator	Accelerator	Facilitator
Unreasonable Institute			Dark Green	Light Green
Village Capital			Dark Green	Light Green
Dasra				Dark Green
Ashoka	Light Green			Dark Green
UnLtd India	Dark Green	Dark Green		Light Green
RTBI, I.I.T. Madras		Dark Green		
CIIE, I.I.M. Ahmedabad	Dark Green	Dark Green	Dark Green	Dark Green
Villgro	Dark Green	Dark Green	Light Green	Dark Green
Aavishkar	Dark Green			
Acumen Fund	Dark Green			Dark Green
GSBI, Santa Clara University			Dark Green	Dark Green
Lok Capital	Dark Green			
Agora Partnerships			Dark Green	Dark Green
Impact Investment Exchange Asia: IIX		Light Green		Dark Green

Legend: The darker the shade of green, more is the focus on performing that specific function

# Appendix 3: Quotes from people we spoke to in participating organizations

- 1) In-house impact evaluation is always better, especially because a person from inside understands the organization's ideology and overall strategy. (Investor)
- 2) We do not go on with the police inspector approach. Things are clear and our investees understand that information exchange is mutually beneficiary. (Investor)
- 3) It is best to start thinking about impact at an early stage – operationalizing impact is key. (Investor)
- 4) We do not arrive at metrics until we see interventions in action. (Facilitator)
- 5) Every intervention requires a certain insight that we do not claim to have. One intervention could be advocacy, another could be an invention. We don't have expertise in everything like the professional evaluation agencies do. (Facilitator)
- 6) They (entrepreneurs) should be focusing on their businesses and creating impact. We should not burden them with too many metrics to report. (Accelerator)
- 7) Our entrepreneurs want to see us. They are proud of what they do, and they should be. They want to show it to us. (Accelerator)
- 8) We collect metrics that are both, qualitative & quantitative, but justified by quantitative. (Facilitator)
- 9) We see if the thesis (of profit with impact) is validated with the funding that we provide. (Investor)
- 10) What is sensitive for an entrepreneur is equally sensitive for us, because we are shareholders. (Investor)
- 11) We want to see if entrepreneurs are having a good experience by being part of the cohort? (Accelerator)
- 12) It helps that we are grant providers and not investors as the 'social impact' mindset is a natural in such cases. (Incubator)

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