

WORKING DRAFT

# THE HUMAN FLOURISHING FUND FINANCING SYSTEMS CHANGE

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EVAN STEINER & CC HUANG



**WHOLE PERSON**  
**ECONOMY**

# Contents

- Contents..... 2**
- I. Overview ..... 3**
- II. Systems Change: Interconnections, Challenges, Opportunities      5**
  - A. INTERCONNECTED ISSUES..... 5
  - B. CHALLENGES IN FINANCING SYSTEMS..... 6
  - C. OPPORTUNITIES..... 7
- III. Human Flourishing Organizations..... 8**
  - A. ORIENTING CHARACTERISTICS..... 8
  - B. EXAMPLES ..... 9
- IV. The Human Flourishing Fund ..... 10**
  - A. FUND ORIENTATION..... 10
  - B. TARGET SECTORS..... 11
  - B. MITIGATING RISK AND VARIABILITY OF RETURN ..... 12
    - Guarantees*..... 13
    - Upside Padding* ..... 13
    - Diversified Portfolio*..... 14
  - C. REVENUE MODEL ..... 14
  - D. CO-CREATIVE STRATEGY ..... 14
  - E. VALUE CREATION FOR DIVERSE STAKEHOLDERS ..... 15
- V. Execution..... 16**
- VI. Next Steps ..... 16**

# I. Overview

*This paper makes the case that financing for systems change and human flourishing organizations is sorely needed, beneficial, and imminently possible. We propose a path, through co-creating the Human Flourishing Fund, to foster direct, scalable, and lasting investment in systems change toward human and ecological flourishing.*

There has been a growing understanding of the need for systemic structural change if society is to be able to survive and thrive in the coming decades. Ecological crisis, increasing wealth inequality, political polarization, the decline of democratic institutions, social isolation and depression, negative impacts of technology, and ongoing race relation challenges are just a few symptoms of the systemic crisis that is increasingly difficult to ignore. These interconnected and global scale challenges are no longer a future scenario, they are taking place in the present moment. The status quo is not tenable, and there are countless signals that we are driving ourselves to collapse. Unfortunately, new and innovative approaches that can address the root of the issues are largely not being tested, applied, and scaled.

The proponents for systems change communicate their ideas with a variety of terms - Wellbeing Economics, Metamodernism, Win-for-All solutions, Humane Technology, Game B, Regenerative Development, Whole Person Economy, etc. For the purpose of this paper all of these will be encapsulated by the term “human flourishing.” While these concepts have strong intellectual merit and can point us in new and more positive directions, they continue to stay marginalized, underfunded, and mostly in the realm of philosophical discourse rather than applied practice. Very little has substantively influenced, let alone shifted, mainstream institutions of economics, finance, business, policy, philanthropy, technology, and academia.

There are myriad reasons why systems change and human flourishing organizations continue to stay largely in the realm of theory rather than practice. One of the primary issues is that there is not a robust finance and investment landscape for organizations working on systems, complexity, and human flourishing dynamics. In recent years there has been a significant increase in the awareness of systemic issues, and the need for transformative rather than incremental change, but this understanding and rhetoric has not translated into significant investment in the space. The resources that do exist come exclusively from wealthy individuals or foundations that care about these topics, but this is meager amounts of money and is hard to access. There is not a robust investment ecosystem, nor are there structured investment products that can drive significant amounts of capital and resources.

This paper outlines the structure of human flourishing organizations and how they differ from traditional institutions. In addition, it outlines a high-level concept for a sophisticated investment product, the Human Flourishing Fund, that can interface across traditional, mission-driven, and philanthropic capital. Furthermore, it highlights how funders focused specifically on systems change can be most impactful by providing first loss guarantees, mitigating investment risk for the broader ecosystem, and operating in a catalytic financing role aimed at unlocking more capital.

This paper is an inquiry, an invitation, and a request for help. The intent is to share these ideas more broadly, garner feedback, refine the concepts, and discover potential partners and funders to move this work forward.

## II. Systems Change: Interconnections, Challenges, Opportunities

### A. Interconnected Issues

There is an increasing sentiment that our system is broken. Healthcare is a superlative example. Singapore spends one-fourth of what the U.S. does on healthcare. However, in terms of health outcomes, Singapore is ranked 6th in the world and the United States is 37th. But pouring more money into healthcare per se would not be helpful. Researchers and practitioners are increasingly finding that the United States' poor health outcomes are largely because of our [socioeconomic system](#). They are finding that complex phenomenon such as [toxic stress](#), [social isolation](#), and lack of [access to healthy food](#) are now understood as some of the root causes behind our poor health outcomes.

The U.S. prison system is another example. The U.S. spends [\\$182 billion per year](#) on mass incarceration, but [research](#) is showing that there is very little increase in public safety from mass incarceration programs. Tracing this thread back even further, the framing of mental health in the U.S. as [separate and unrelated](#) from physical health is probably one of a multitude of root causes of both our high incarceration rates and our poor health outcomes.

These are just a couple of examples of why at a systems-level large amount of investment are not necessarily making our lives better. At a higher level, there are foundational problems with the structure of economics and finance. A few examples of these forces at play:

- Human flourishing requires a better understanding of purpose, fulfillment, and relationships - things that can only be achieved through *qualitative* growth and not quantitative growth;<sup>1</sup>
- Endless extractive growth as a dominating paradigm for our finite planet is leading to ecological collapse;<sup>2</sup>
- Subordinating the state, the household, and the commons to an ethically indifferent and reductionist market has created massive inequality and fragile socioeconomic systems.<sup>3</sup>

The data points keep pouring in from these unfortunate manifestations of our interconnected and deeply embedded systems-level problems: 1% of the population owns 90% of the wealth, CO2

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<sup>1</sup> See Fritjof Capra's The Systems View of Life, relevant excerpt here: <https://www.ecoliteracy.org/article/systems-view-life-unifying-vision>

<sup>2</sup> This point was made elegantly in [The Limits to Growth](#), but has also been incisively discussed by [Herman Daly](#), [Tim Jackson](#), and a number of other luminaries.

<sup>3</sup> See Kate Raworth's Doughnut Economics, relevant summary here: <https://www.resilience.org/stories/2018-06-07/seven-ways-to-think-like-a-twenty-first-century-economist/>

levels have hit [levels](#) unseen for 3 million years, and, despite decades of medical innovation, life expectancy is [decreasing](#). The Pope has called the current system of unbridled capitalism the “[dung of the devil](#)” and even Ray Dalio is shouting from the rooftops that capitalism must be [reformed](#).

## B. Challenges in Financing Systems

The challenges associated with financing systems and systems change is an expansive topic that warrants its own research agenda. However, a few cursory examples include:

- Mainstream financial institutions are not set up to consider complexity, long-term time horizons, existential risk, and investing in societal outcomes rather than financial return. Impact investing is also at risk of becoming co-opted by the rules of mainstream finance, as [Jed Emerson speaks to](#) “confusing size with effectiveness, new eyes with true insight, and knowledge with wisdom.”
- The concepts underlying the current economic paradigm were developed, propagated, and institutionalized over many decades.<sup>4</sup> This was supported by several forms of key infrastructure, such as think-tanks, academic institutions, legal frameworks, corporate interests, and large amounts of capital directed to support their proliferation. For new economic paradigms to grow and propagate, there needs to be significant investment into new and innovative forms of key infrastructure. These include think-tanks to develop policy and generate new narratives, sensemaking technologies that enable better decision-making, stewardship-based organizational models, tools for participatory governance, and much more.
- Value creation that provides significant benefit to a large amount of people in the future is exceedingly difficult to turn into a return on investment (ROI). For example, humans living in the coming decades and centuries would receive an immense amount of value if we could address the ecological crisis and climate change. However, it is profoundly challenging to capture this value into an ROI or investment product that gives a return today. On the contrary, destroying the ecological basis of the planet, and pushing these substantial costs onto the future, is easy to turn into an investment thesis.
- Systems and complexity are by their nature more complicated, non-linear, and harder to predict. Furthermore, the ability to understand and engage with systems is a learned capacity, meaning that it is not an inherent human ability but something that must be developed and practiced.<sup>5</sup>

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<sup>4</sup> Several books on this topic, among many others, include A Brief History of Neoliberalism by David Harvey, The Origins of Neoliberalism by Dotan Leshem, Economism by James Kwak, A Finer Future by L. Hunter Lovins et al. and The Road to Mount Pelerin by Philip Mirowski and Dieter Plehwe

<sup>5</sup> The Model of Hierarchical Complexity illustrates this point. See "The Listening Society - A Metamodern Guide to Politics" page 177-183

- The rapidly changing geopolitical landscape, worsening ecological reality, and increasingly powerful technology make it vastly more difficult for societal institutions to utilize sound risk mitigation tools and practices. This trend is likely to increase considerably in the coming years and decades.
- Philanthropists and foundations generally focus on funding outcomes rather than processes and experimentation. As a result, there are very few organizations that allocate the kinds of capital necessary for systems change.

## C. Opportunities

Complex challenges require fundamentally new tools and methodologies to respond to the systemic and interconnected nature of the issues we face. This kind of approach enables us to get at the roots of the issues, rather than perpetually focusing on the symptoms. Systems methodologies are beneficial to address complex challenges because they distill large-scale complexity into actionable insights and present information in an intuitive and approachable manner. Several benefits to utilizing a systems approach include the ability to:

- Highlight key issue areas, leverage points, and efficient strategies for transformation
- Illustrate challenges and solutions from multiple perspectives simultaneously
- Generate clarity and expedite decision-making, collaboration, and learning
- Work with meta-systems (combinations of systems) to illustrate inter-dependencies, interactions, and feedback loops
- Provide insight into systemic risk mitigation, complex market dynamics, and broader economic costs and benefits

# III. Human Flourishing Organizations

In [Winners Take All](#), Anand Giridharadas incisively speaks to the failure of elites to induce true, lasting social change. He finds that the “win-win” approach is fundamentally flawed. Giridharadas shows that many investments and businesses that have proposed “win-win” models end up contributing to the very problems that they set out to fix. At their core, traditional business models do not work in fighting inequality. Instead, he says “to fight inequality means to change the system.” Human flourishing organizations are oriented toward systems change because they move beyond simplified notions of “doing good and doing well” to a more holistic approach capable of addressing global issues at their root.

## A. Orienting Characteristics

Characteristics of human flourishing organizations include:

### **Embed systems thinking across the organization**

In the same way that using data for decision-making is now common sense, systems thinking should be an underlying tool or framing for our most important societal decisions. When we think about our social, environmental, and ecological systems - we often still use linear and siloed thinking. Human flourishing organizations, on the other hand, use systems thinking in a variety of ways - in terms of evaluating impact, managing risk, ownership, and governance.

### **Navigate complexity and diversity**

[Research](#) on creating consensus and positive social connections show that it is through surfacing complexity that people are more likely to empathize and work together on issues. Organizations that can manage complexity and diversity not only naturally become more resilient and adaptive to uncertainty, they are also often more [innovative](#).

### **Create the short-term for the long-term**

There's a common belief that when you plan for the long-term, you're somehow sacrificing something in the short-term. This is a false trade-off. Organizations that care about the short-term - whether it's the health and wellbeing of their employees or sustaining revenue - also contribute to long-term social, economic, and ecosystem health. A human flourishing organization is resilient to short-term considerations, but also regenerative and adaptive so it can evolve and flourish in the long-term.

### **Embrace the whole person**

Meaning, purpose, and personal growth are foundational tenets of human thriving. In addition, embracing the whole person allows for vulnerability, humility, and transparency to be guiding forces within an organization. The myriad ways this benefits strategy and outcomes is illustrated by Robert



Kegan and Lisa Laskow Lahey in [“An Everyone Culture - Becoming a Deliberately Developmental Organization.”](#)

### Utilize systems thinking in managing risk

There are fundamental problems with existing risk management. For example, the primary takeaway from the new [Status Report](#) from the Task Force on Climate-Related Financial Disclosure (TCFD), concludes that financial implications of climate-related risks are often not disclosed and few companies provide information on strategy resilience. Beyond financial risk, other types of risk are ill-defined and misunderstood. Furthermore, risk management capacities are only being developed as an afterthought and are not built into the core of the business model and investment thesis. Given the interconnected challenges of the modern world, sophisticated risk management must move beyond a linear and reductionist orientation and utilize a systems approach.

## B. Examples

There are existing organizations and movements that have models that have high awareness of systems dynamics, manage the short-term and long-term, and embrace complexity and diversity. A few examples:

- A [Forest Resilience Bond](#) is now in place thanks to the work of Blue Forest Conservation
- Colorado has said it wants to lead the country in [employee ownership](#)
- The [Citizens' Initiative Review](#) is engendering participatory democracy in Oregon
- [Beyond Meat](#) is making huge strides in mainstreaming alternative proteins
- Purpose Economy's approach to [steward ownership](#) is a vital shift to long-term and purpose-driven business models
- The Investment Integration Project (TIIP) has been proposing important framing for investors to take on [systems-based investing](#)
- The [Democracy Fund](#) is an organization that uses systems thinking to ensure the integrity of U.S. democracy

## IV. The Human Flourishing Fund

The Human Flourishing Fund<sup>6</sup> is a proposed strategy that aggregates a large amount of investment activity into a low risk fixed income investment product. The structure is designed to:

- Significantly increase the flow of capital to human flourishing organizations
- Utilize an integrated capital strategy to allocate investments across asset classes and the risk return spectrum
- Operate as a derivative investment product that aggregates a large amount of investment activity into predictable cash flow
- Create a low-risk investment product that can integrate with traditional fixed-income / bond markets / index funds
- Develop an investment product that can appeal to impact investors, philanthropists, and foundations while also interfacing with the traditional capital markets
- Maintain the mission and values of human flourishing organizations while still meeting the world where it is

Additional benefits of The Human Flourishing Fund can be to connect funders with a pipeline of bankable projects that meet their risk/return criteria, deliver clear market information across a broad array of global solutions, promote comprehensive decision-making tools for diverse stakeholders, develop sophisticated techniques to understand systemic risk, and enable a fundamentally deeper understanding to what it means for investments to create value.

### A. Fund Orientation

Most finance is structured from a linear rather than systems orientation. In general, funders build pools of capital and then look for opportunities that match that form of capital. Banks offer loans. Foundations give grants. Venture capitalists make equity investments. This hammer and nail method will not work for systemic solutions, broader social good outcomes, and human flourishing societal dynamics. A systems approach to finance needs to offer capital across the risk/return spectrum, leverage both financial and non-financial resources, and utilize a methodology that incorporates feedback loops, interconnectivity, and complexity. Large-scale diversified portfolios that fit these criteria are best created either through a sector-based or a place-based strategy.

**Sector-based:** Investing in the development of a broader sector, especially when the investments are made into a variety of solutions across the risk/return spectrum. For example, most of the focus within climate change mitigation and adaptation are on bankable markets, such as clean energy, where there is a relatively clear ROI. There is considerably less focus on solutions that don't fit within a traditional market orientation, even if these solutions could provide significant social and

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<sup>6</sup> Referred to for shorthand as The Fund

ecological benefit. Project Drawdown<sup>7</sup> highlights 100 of the most promising climate solutions, many of which do not easily lend themselves to delivering a financial return. A systems approach would more adequately allocate resources to solving problems and achieving outcomes, rather than focusing only on opportunities that can provide ROI for investors.

**Place-based:** Development for a region, town, or city can benefit from coordinating different forms of capital and non-financial resources. This is an integrated capital strategy as applied to a specific geography. This allows for economic development to take place outside the polarity of free-markets and government - moving beyond the false dichotomy of capitalism vs socialism. Place-based approaches also enable broader group of stakeholders to take ownership for the priorities, direction, and culture of the place where they live.

## B. Target Sectors

To create the Human Flourishing Fund, it is vital to scale investment in organizations across cross-cutting themes and sectors. Here are some themes that are ripe for an influx of capital:

### Human Flourishing

Shifting our values, particularly our existing focus on financial capital and economic growth, to human flourishing. For example, there are evolving measurements for [wellbeing](#), [happiness](#), and [Human Flourishing](#). New Zealand has even created budget guided by [wellbeing](#). If we shifted society to measuring flourishing rather than growth, that would be a fundamental paradigmatic change in our economy. The [Wellbeing Economy Alliance](#) is working to shift economic systems through creating new power bases, knowledge, and narratives. Research using systems thinking is also growing. For example, using systems analysis, experts recently [concluded](#) in Nature that group-level tactics that look beyond the individual in understanding the mental health implications from climate change, will be the most effective.

Educational organizations focused on curriculum development around aspects of human flourishing – such as ecological systems, permaculture, social and emotional learning, ethics, and relationship and community building, for both adults and children, could be a strong theme for investment. [Primary Ethics](#) is an excellent example of an organization in Australia that has scaled to help children to think and reason. The [Collaborative for Academic, Social and Emotional Learning \(CASEL\)](#) is also an effective organization that is equipping more schools with the ability to develop relationship-building and emotional awareness skills for students.

### Place-based Investing and Community Wealth

These topics get to the root of solving issues of inequality, community resilience, and long-term economies. In the United States, many booms and busts of small communities have come from

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<sup>7</sup> <https://www.drawdown.org/>

dependency on a [single industry](#). Local [worker-owned businesses](#) can build shared ownership as a part of their ownership structure and retaining wealth within the community. [Opportunity zones](#), a new community investment tool established by Congress in the Tax Cuts and Jobs Act of 2017, can especially be helpful with low-income community investment. The [rise of craft breweries](#) is an excellent example of the employment and tasty beer that can come from community-based entrepreneurship.<sup>8</sup>

## Food Systems

[Research](#) from the Stockholm Resilience Centre show that food could be the key goal that links all of the Sustainable Development Goals. In terms of human health, ecological health, and animal suffering, moving toward more affordable, local, and plant-based diets would move a number of levers at the systems level. Alternative protein, regenerative agriculture, urban agriculture, and plant-based nutrition could all be areas for investment.

## Ecological Health

With work such as [Project Drawdown](#), there has been excellent systems-based research on what leverage points in climate and environment would be most effective in improving our ecosystems. In general, [climate finance](#) is an area ripe for systems approaches. It is also an area where place-based investing, technology, and infrastructure converge. For example, [Solstice Initiative](#) is pushing for community solar projects, particularly for Americans that cannot get rooftop solar.

## Humane Technology

Studies show that smartphones are making face-to-face interactions [worse](#) and social media is making us more anxious and depressed. Tristan Harris and Aza Raskin's work with the [Center for Humane Technology](#) provides more nuance to what types of technologies we should be investing in. We should be designing our technologies to be compassionate, support our need for meaningful relationships, and not take advantage of our most vulnerable human tendencies.

## B. Mitigating Risk and Variability of Return

Effective portfolio development, sophisticated investment strategies, and effective use of guarantees minimize the fluctuation of the financial return of the Fund. This sets up the circumstance for a low risk and low return (likely 3-5%) investment that mimics what traditional investors would consider a fixed income or bond product. This allows the investment product to

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<sup>8</sup> The importance of place-based efforts in systems change has been outlined to a certain degree by the Urban Institute in their report [Investing Together](#). The Aspen Institute also has a great resource, [Complexity and Community Change](#), that outlines the importance of systems thinking, adaptive management, and situational leadership, in place-based community efforts.

meet the market where it is, providing a compelling offering, while driving capital to new models of human flourishing organizations.

The aggregated investment activity, coupled with guarantees, radically lowers the risk of not making a stated return expectation. If a traditional investor can be certain they will receive the promised return, they will be able to allocate capital regardless of whether they have an impact or socially responsible inclination. It is simply a low risk and low return investment product that can fit within their general investing.

## GUARANTEES

Loan guarantees provide first loss capital if any of the investments do not return at the level of the Fund. This provides investor confidence that they will receive the promised return regardless of the performance of the portfolio. For foundations, philanthropists, impact investors, etc. it enables them to operate as a catalyst rather than a funder, leveraging resources in a more efficient manner. Government organizations, municipalities, or international organizations could also contribute to a pool of guarantees.<sup>9</sup>

The advantage to a mission-driven individual or organization is that providing guarantees unlocks significant amounts of capital without having to make any upfront direct investments or grants. Furthermore, they are operating as an insurance provider and can be compensated for providing the service. If the portfolio was managed in an exemplary fashion, and no first-loss capital was ever called upon, the guarantors would be able to make money from providing the service. Of course, if the financial performance overall did not meet the stated return, they would be obligated to fill the gap. The management of the Fund focuses on generating a large pool of guarantees with the intention to never have to pull from them.<sup>10</sup>

## UPSIDE PADDING

In a traditional venture capital approach, the general partners (GPs) and limited partners (LPs) are the primary beneficiaries of any upside made by the investments, rarely with any upper limit. Under the model outlined in this document, any and all returns work to provide padding on the top side, continuing to mitigate risk and allowing greater flexibility within the portfolio. A percentage of the investments are focused on obtaining high returns, but any outsized returns are oriented to providing padding on the Fund rather than distributing excess returns to GPs and LPs.

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<sup>9</sup> The Global Impact Investing Network has an excellent [report](#) on the role of guarantees in community investing.

<sup>10</sup> These guarantees have also been called first loss capital or [Catalytic First Loss Capital](#). MCE Social Capital uses a similar [model](#) for financial inclusion projects.

There are many human flourishing organizations, whether for nonprofit, for-profit, or advocacy groups, that are beneficial for the world but do not lend themselves well to a returns-based investment. The more upside padding the Fund can generate, the more capacity there will be to offer grants and more innovative financing.

## DIVERSIFIED PORTFOLIO

A central tenet of this strategy is that large-scale diversified portfolios help mitigate risk and that aggregating a large amount of investment activity into fixed income derivatives is an effective way to invest from a systems perspective. Moreover, a high percentage of the portfolio can focus on investments that have lower risk and less long-term market volatility. Fixed assets, such as sustainable real estate, are an example. Prioritizing these kinds of investments for the majority of AUM (Assets Under Management) can provide more flexibility and experimentation with the rest of the portfolio.

## C. Revenue Model

The Human Flourishing Fund needs to be self-sustaining and not rely perpetually on philanthropic dollars. Philanthropic capital is beneficial to seed this kind of approach, given the risk and complexity, but the intent would be to move to a self-sustaining financial model. The easiest way to accomplish financial stability would be to take a percentage of AUM to cover operational and staffing costs. If the Fund was able to grow to significant AUM, a very low percentage rate fee would be feasible to cover all costs. It is no small task to get to scale, but the feasibility for long-term sustainability and expansion is possible without the high fees often associated with active management funds and traditional financial services.

## D. Co-creative Strategy

As the existing financial structures are largely biased in terms of gender, race, class, and other characteristics, a co-creation process that is representative of all stakeholders is needed. Co-creation utilizes a participatory and inclusive process for decision-making across a broad range of outcomes - from ownership to investment decisions to governance structures. The process must involve not only investors, but also the groups that the investment might impact, particularly historically neglected perspectives. Co-creation has become a foundational strategy for a variety of initiatives internationally. Finland used co-creation in forming its [National Education Policy](#), the [Buen Vivir Fund](#) was developed through a co-creation process, and [Incourage](#) is using co-creation as a blueprint for a sustainable community in Wisconsin. Evolving a robust and effective co-creation process must be prioritized as a key result of the Human Flourishing Fund.

## E. Value Creation for Diverse Stakeholders

High-level benefits for several key stakeholders include:

### Mission-Driven Investors & Philanthropists

- Empower funders to catalyze large amount of resources into human flourishing organizations
- Identify, categorize, and streamline key gaps and opportunities for addressing global issues
- Develop detailed market analysis of opportunities across a diversified portfolio of emerging sectors and asset classes

### Traditional Investors

- Provide a low risk fixed income product that fits within an ESG/SRI orientation
- Invest in organizations that help mitigate risk in other parts of their portfolio
- Offer insight into systemic risks faced by large asset owners - sovereign wealth funds, pension funds, etc.

### Entrepreneurs & Innovators

- Educate how to structure and find appropriate forms of capital for their organization
- Promote clarity of the role they play within a broader network of organizations and stakeholders
- Provide financing in a manner that is much more congruent to the needs of their organization and mission

### Government & Policymakers

- Offer strategic insight into the most impactful opportunities for public capital to catalyze private investment
- Inform policy development from a systems and complexity perspective
- Provide investment products that focus on mitigating risk and increasing the well-being of their constituents

## V. Execution

Some of the various components for execution include:

- **Refine Vision, Mission, and Values** - ensure mission alignment amidst stakeholders.
- **Organizational Structure** - determine whether the Fund should be developed as an independent entity or as a subsidiary of an existing organization.
- **Fundraising** - raise seed financing to focus on portfolio development and fund creation.
- **Team Development** - form multidisciplinary team with experience ranging from finance, economics, entrepreneurship, and specific sectoral focus areas.
- **Model Portfolio Development** – create model portfolio based on target sectors, specific investment opportunities, and the kinds of capital appropriate for those investments.
- **Partnership Development** - develop strategic partnerships, especially with trusted co-investors.
- **Marketing and Communications** - create messaging that can target both traditional and mission-aligned investors.
- **Metrics** - determine the key metrics that indicate success of the portfolio and the systems methodology overall.
- **Guarantee Commitments** - aggregate guarantee commitments from individuals, philanthropists, foundations, and mission-driven organizations.

## VI. Next Steps

We know that we are trying to take on something incredibly difficult, but we believe that we can start with small, tangible steps and heed Sun Tzu's wisdom: "Plan for what it is difficult while it is easy, do what is great while it is small."

Here are some concrete ways to help execute this vision:

1. Provide feedback in terms of content, strategy, examples, and data that would improve these ideas.
2. Recommend aligned organizations, individuals, and funders.
3. Be listed as a supporter of the Fund in marketing materials and announcements.

If interested in being of support feel free to reach out directly to [hello@wholepersoneconomy.com](mailto:hello@wholepersoneconomy.com).