Retail demand for impact investing

Financing solutions for creating shared value

A report by John Gormaly and Dr. Brent McKnight

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Civilization doesn't exist to maximize capitalism.
Capitalism exists to maximize civilization.

– Seth Godin, Unbridled

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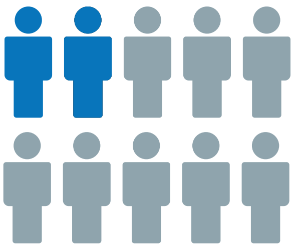
45% of Canadians have no knowledge of impact investing.

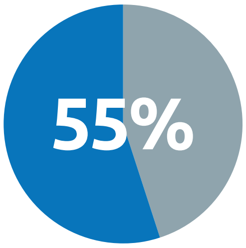
Investment portfolios

Current



In 2017, 2 out of 10 hold investments with intentional social impact.

Ideal



believe portfolios should have some level of impact investment.

Influence behaviour

- Educate investors
- Develop an impact thesis
- Transparency with costs
- Philanthropic conversations
- Investment sector targeting
- Report on impact

Source: Gormaly, J., & McKnight, B. (2017). *Retail demand for impact investing.*

Contents

This report presents the results of a survey administered in June 2017 through the Nielsen Harris Panel as part of the annual "Skills Based Volunteering: Insights on Charitable Donors" initiative. This research was also informed by a series of interviews with leaders in the Canadian impact investment community.

Acknowledgements: Thank you to all thought leaders who assisted with the development of this project. In particular we would like to thank Nielsen and the SBV Steering Committee for fielding the survey, and to our University Advancement colleagues at McMaster University who connected us with community builders. We would also like to thank Donor Science Consulting for their analytical assistance and Dave Dawson for his report and graphic design expertise.

AFP Foundation for Philanthropy CANADA
Fondation Canadienne pour la Philanthropie

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Executive Summary

Emerging from the principle of shared value, impact investing purposefully finances solutions that pursue both societal and financial returns. This approach allows investors to align their investments with their values and scale social programs and social enterprises. As impact investing gains in marketplace acceptance it is increasingly important to understand what drives intention to invest among retail investors.

We provide a snapshot of how Canada's general population understands impact investing, and identify drivers of intention to invest. As expected, impact investing is still emerging. This is reflected in a finding that 45% of Canadians had no knowledge of impact investing. However, 20% of respondents report holding investments that had intentional social impact, which highlights that for some, knowledge of impact investing has moved to action. More promising still, over half (55%) of respondents were of the opinion that an ideal investment portfolio should have some proportion of impact investments. More can and should be done to raise the profile of impact investing.

Effort to attract impact investments can be focused. Impact investing appears more prevalent in some sectors than others. Foundations and charitable organizations in sectors related to affordable housing, education, the environment, healthcare and renewable energy should pay particular attention to impact investing. Further, women and younger individuals were slightly more likely to have a favourable risk-return perception and tolerance associated with impact investments.

To attract these investors focus first on education to the broad set of solutions finance approaches available for investors. The recent growth of the market has provided investors with a wide range of impact investment opportunities along the risk-return spectrum. Impact investments can often be structured to achieve market returns. Wealth managers and financial advisors will be particularly influential at this stage given their trusted domain knowledge. Stressing the success stories around existing investments should improve the perception among potential investors regarding investment effectiveness. Respondents also indicated the importance transparency around both investment costs and how the investment intends to create impact (or its impact thesis). Positioning impact investments to align with a prospective investor's values and interests is critical.

Achieving the United Nation's ambitious Sustainable Development Goals by 2030 demands that purposeful steps are taken to direct capital towards tackling these issues. It is critical for investors to mobilize more of their capital in pursuit of such impact outcomes.

Financing solutions for creating shared value

In its finest form, capitalism meets societal needs by creating social value and economic value simultaneously. Michael Porter and Mark Kramer advanced the principle of shared value just over 10 years ago[i]. This principle holds that **business should adopt models and make decisions that benefit both business and society**[ii]; that is create both social and economic value. Shared value calls into question the assumption of trade-offs between social and economic value and challenged firms and the investing community to find solutions.

In the intervening decade, **shared value is increasingly being generated using solutions finance approaches** including responsible investing, granting, impact investing, and financial innovation[iii]. Solutions finance involves a series of integrated approaches that, when used effectively, can deploy capital to catalyze, sustain, and scale systems transformation with powerful environmental, social, and financial outcomes.

Using finance to catalyze solutions is not a new concept. It dates as far back as the 1700s when the Religious Society of Friends refused to invest in firms participating in the slave trade, as well as when the Methodist's John Wesley advocated "not to harm your neighbor through your business practices"[iv]. Churches in the 1920s encouraged people not to invest in firms engaged in "sins" including gambling, tobacco, and alcohol[v]. In recent memory, a global divestment movement played a critical role pressuring the South African government to abolish apartheid. By 1993, the movement had influenced nearly $625 billion invested with screens to exclude companies doing business with South Africa[vi].

Currently, we face a global challenge to achieve the United Nation's Sustainable Development Goals[vii] (SDG) by 2030. Estimates suggest that current rates of public and private investment in health, education, energy and other SDG-aligned sectors, fall short of required targets by about $2.5 trillion each year[viii]. Achieving these goals will demand purposeful steps to direct capital towards tackling these issues. **The need for an intentional investment approach is the reason we will be focusing on impact investing in this report**.

Impact investing

Impact investing refers to investments made with the intention to create measurable social and/or environmental value, in addition to financial returns. The impact investing market in Canada is currently small but poised for growth. A series of reports by the Responsible Investment Association found over $9.22 billion in Canadian impact investment assets under management in 2015, up from $4.13 billion in 2013; an increase of 123%[ix].

Impact investing differs in important ways from socially responsible investing (SRI) in that SRI seeks to minimize negative impact[x], whereas impact investments intend to create positive social or environmental benefits in addition to a financial return. Impact investing takes numerous forms including low interest debt and patient capital, social impact bonds (SIB) or pay for success models, impact investment funds, and equity solutions. Early impact investors were high net worth individuals who saw impact investing as **a way to align their investments with their values and as a form of catalytic philanthropy to dramatically scale social programs and other solutions**.

Into the mainstream

The retail impact investment market is primed for growth. A Director of a Financial Intermediary we interviewed explained that:

> *"with rules and regulations in Ontario and in other parts of the country changing, we can now present opportunities to the general public. Impact investing previously has typically been in the realm of wealthier investors or institutions, but now the opportunity exists where we can democratize impact investing and capitalism to allow everyone the access to be an impact investor."*

Much of the infrastructure required for a retail impact investment market is close at hand. For instance, ImpactBase provides a listing of impact-focused funds bringing investors and fund managers together. Moreover, MaRS launched the Social Venture Exchange (SVX) 2.0[xi] in 2017 to create an impact investing platform connecting ventures, funds, and investors. On the impact measurement side, the Global Impact Investing Network (GIIN) publishes a set of generally accepted metrics related to impact called IRIS. Finally, well known impact analysts such as Jantzi Sustainalytics are starting to appear on retail outlets such as Scotia's iTRADE platform and on some retail mutual funds. As this shift continues, it becomes increasingly **important to understand what drives intention to invest among retail investors.**

Today impact investing is poised to enable a broader range of investors to align their investing with their values. For example, it holds the possibility to transform traditional foundation investment and donation models of philanthropy by permitting investors to deploy capital, in addition to proceeds, to achieve mission-related outcomes.

Extending philanthropic impact

Impact investing is a bridge that connects the goals of non-profit organizations – social and environmental impact – with the goals of traditional for-profit organizations – financial return. Philanthropic interests are predominantly pursued through charitable donations with no expectation of return of capital or interest. **Impact investing shifts this philanthropic paradigm to one that achieves both social and economic value, in tandem**. As explained by the Director of a Financial Intermediary:

> *"Our focus is to make them complementary markets. We want to make sure that folks are maintaining their charitable contributions for charitable aims and charitable organizations. Cannibalizing in the charitable bucket is antithetical to our approach to investments. So how do we convert the other 95% of your money to dedicate to good purpose, if 5% is going out towards charitable aims."*

Tending to the impact of an investor's portfolio carries a substantial opportunity. Recent research from CoPower has shown that the average Canadian investor does more climate damage with their investment portfolio than they do with all other individual actions[xii]. Further, such investments **allow investors to extend traditional philanthropic giving by deploying more of their capital in pursuit of impact outcomes.**

Understanding Canadians' views

Canada has a growing impact investing community and is building the support networks it needs to thrive. This report provides insights for social-profit leaders with respect to the public's understanding of, and attitude toward, impact investing.

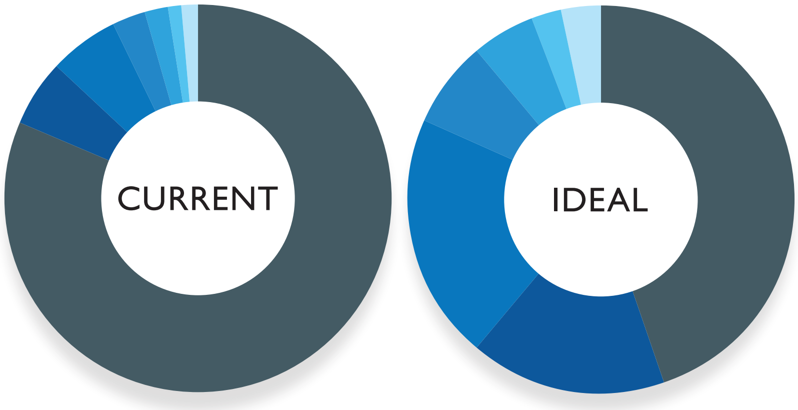
We have surveyed a nationally representative sample of 1,842 Canadians to understand drivers of intention to invest in impact investing. To inform our thinking in developing the questions we interviewed thought leaders from different facets of the sector. This report will deepen understanding of how social-profit leaders can move the impact investment community in Canada forward.

Market knowledge and involvement

As expected, current market involvement of respondents was low *(see Figure 1)*. Respondents were asked what percentage of investments they held such that in addition to a financial return there was an intent to create positive societal or environmental impact. **18.6% of respondents reported that they held some investments made with the intention to have a social or environmental impact** while only 2.9% reported more than half of their investments having such an intention. While low, these are both encouraging numbers given the emerging state of the impact investing market.

More encouraging still were the number of respondents that thought ideal portfolios should include impact investments *(Figure 1)*. **55.2% of respondents thought that portfolios should have some level of impact investment**. Further, 44.7% of respondents think that their portfolios should have more impact investments than their current holdings. 50.2% thought no change – and were happy with their level of impact investments – as you would expect the vast majority of these investors currently had no impact investment holdings.

Figure 1: Current and Ideal Impact Investment Portfolios



	CURRENT	IDEAL
0%	81.43%	44.85%
<10%	5.75%	16.5%
10 - 29%	5.7%	20.47%
30 - 49%	2.93%	7.22%
50 - 69%	1.96%	5.32%
70 - 89%	1.14%	2.44%
90 - 100%	1.09%	3.2%

Familiarity with impact investing is a driving force influencing an investor's intentions. Given that investing is a complex act, knowledge is even more critical. Yet impact investing remains a relatively unknown concept to Canadians. **45.1% of respondents had no knowledge of impact investing at all**. Relatedly, socially responsible investing was only slightly more familiar to Canadians (35.9% had no knowledge).

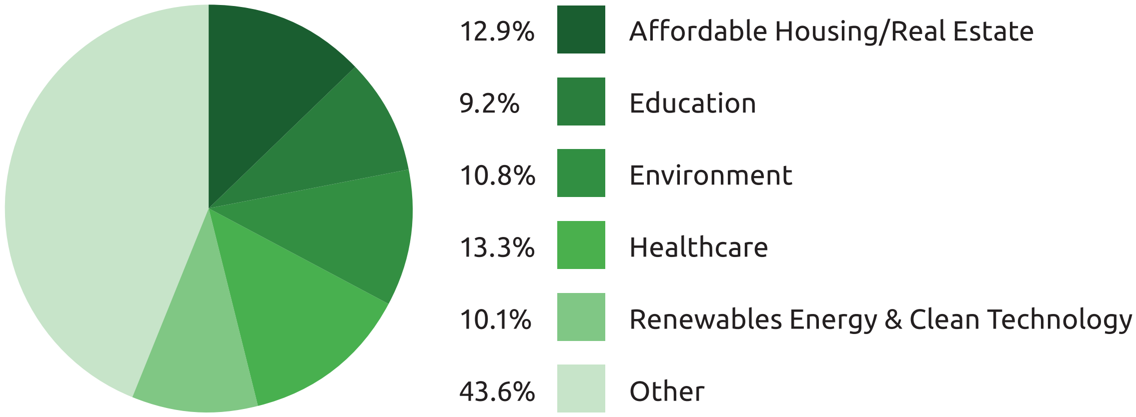
General awareness is one of the major hurdles facing impact investing. To grow, **potential investors will need both a basic knowledge of impact investing and the confidence that impact investing can help them meet both their financial and social impact goals**. A focus on education thus makes sense for financial intermediaries playing in the impact investment space.

Unlike prior research, we found no evidence of a gender divide, however a number of factors appear associated with greater involvement in impact investing. As we would expect, those with impact investments are significantly more familiar with impact investing. Demographics also influence a respondent's ideal investment portfolio. Younger respondents indicated portfolios with a greater percentage of impact investments than older respondents. This is in keeping with past research highlighting a greater interest among younger respondents and has implications for the large wealth transfer to Baby Boomers; $1 trillion in Canada[xiii] and $41 trillion in the US[xiv] over the next twenty years.

Sectors of interest

Respondents were asked to distribute their ideal portfolio into the sectors they would most likely make impact investments. The largest impact investing sectors noted by respondents are broad. We think this reflects an understanding and optimism surrounding how impact investing can structure solutions that address large, population level challenges such as education, environment, healthcare and housing. **Charitable organizations and foundations working in these spaces should pay particular attention to the impact investing opportunities that they can create to achieve their mission and tap into investor appetites**.

Figure 2: Ideal Impact Investment Portfolio by Sector (average %)



Risk-return profiles

The impression of an impact investing sacrifice remains prevalent in the market. Respondents consistently perceived risks associated with impact investing as higher than traditional investments and perceived returns as lower. Further, respondents desired lower risk and higher returns in their impact investments. A Director of Product Development at a Financial Intermediary shared with us:

> *“We still have this narrative around sacrificing returns. It’s probably the biggest barrier. I think it’s a barrier because we keep talking about it without being objective about the data”*

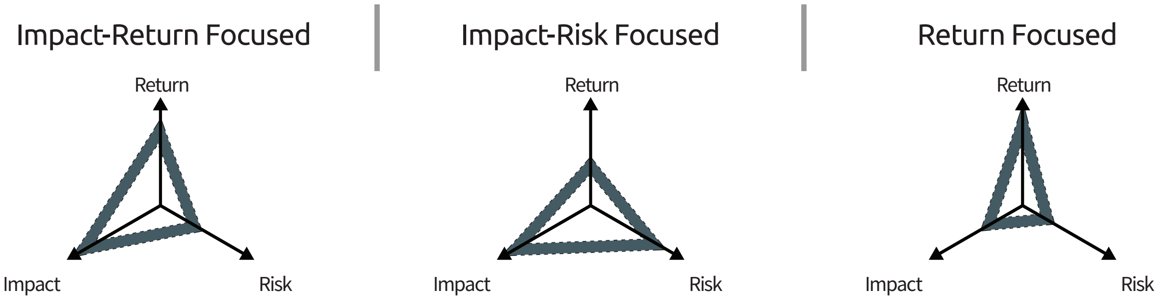
Our expert interviews highlighted that **in practice, there are a wide range of impact investment opportunities along the risk/return spectrum;** that is high and low impact investments could be found with lower risk and lower return or higher risk and higher return as well as at points in between. Some impact investments, for example in the solar or wind power sectors, carry impact with market or above returns whereas others might be more accurately considered impact-first investments.

A Director of a Foundation interviewed for this study noted:

> *“Every investment is an impact investment. Historically, we have only assessed the financial impact. Investors are often unaware of the many other impacts their public market investments have.”*

For individuals wishing to align their values with their investments, **recognizing that all investments have impact is a productive starting point**. J.P. Morgan has advanced a target portfolio graph to map an investor’s ideal target portfolio based on the investor’s preference for risk, return, and impact[xv]. These trade-offs are represented on 3 axes in Figure 3.

Figure 3: Target portfolio graphs



We found variation in risk and return preferences within our respondents. We examined the risk and return responses for respondents with some level of current impact investments and those with knowledge of impact investments (greater than 5 on a 10 point scale). We found that these respondents shared a belief that impact investing carried greater risk but also the potential for higher returns. Further, these respondents were personally willing to tolerate the higher risks. This might reflect an understanding that higher, market level returns to impact investing are possible and that some impact investments can even play a traditional role in an investor's portfolio.

It is important that investors understand that a trade-off of impact to low returns and high risk is not a requirement to align values with investments. Intention is the key. Some impact investors intentionally target below-market returns in order to achieve a specific impact. In this way impact investing bridges philanthropy and conventional investing.

We saw small age and gender variations in risk and return perceptions. Females and younger respondents tended to view impact investments more positively noting they were less risky and had the potential for higher returns. Table 1 presents these results on a scale of 1-lower to 7-higher, where 4 is neither higher nor lower.

Table 1: Risk and Return Perceptions and Tolerances

	Belief of risks	Belief of financial returns	Personal risk tolerance	Personal return tolerance
All respondents[1]	4.5	3.8	3.8	4.3
Respondents Invested[2]	4.7	**4.2**	**4.4**	4.6
Respondents Knowledgeable[3]	4.8	**4.1**	**4.4**	4.6
Age: 18-24	**4.4**	4.0	4.1	4.4
Age: 35-54	4.6	3.9	3.9	4.4
Age: 55+	4.6	**3.5**	**3.6**	**4.2**
Male	4.6	3.7	**3.9**	4.4
Female	**4.4**	**3.8**	3.8	4.3

[1]Ranging between 1591 and 1633 respondents
[2]Ranging between 327 and 330 respondents
[3]Ranging between 370 and 379 respondents

Statistically significant differences denoted by:
Higher
Lower

Influencing behaviour

Kurt Lewin proposed that behaviour change can be achieved whenever motivations (driving forces) are stronger than barriers (restraining forces). Moreover, **a sustained change in behaviour is most likely to occur when restraining forces are diminished**. "To bring about any change, the balance between the forces which maintain the social self-regulation at a given level has to be upset" [xvi]

We asked respondents about factors that might increase their likelihood of making an impact investment in the subsequent 12 months. Two factors were significantly, albeit marginally, more important for respondents. First, it was **important that the firm in which the respondent was investing shared their values or beliefs**. This was more important than either previous experience with the organization or a personal connection. The second was a **need for sufficient information**, regarding what we assume to be the nature of the impact investment in general. The two least important factors for respondents included requests or recommendations from friends or family. Upon reflection, this is not surprising since investing is a more rational decision, and not as easily influenced by social pressures.

Respondents were asked which factors would stop them from making impact investments in the next 12 months. The most common response by far was an **inability to afford impact investments reflecting a belief that impact investments are expensive and inaccessible to most retail investors**. While historically true, this too is changing as impact investments are increasingly offered in the retail market.

When crafting marketing and communication strategies for potential investors, organizations should focus on:

- **Educate investors** on broader solutions finance approaches
- **Increase transparency of investment costs** in comparison with traditional investment benchmarks
- **Explain impact** for investments to attract those with shared values (Impact thesis[4][xvii])
- **Segment and target potential investors** aligned with the proposed impact of the investment[5]

[4]**Impact thesis** – the impact mission of the portfolio to set the scope of the investable universe. Usually driven by the value set of an individual or organization and can reference a theory of change, often with reference to specific impact objectives such as access to clean water or affordable housing. An impact thesis can reference a target population, business model or set of outcomes through which the investor intends to deliver the impact.

[5]**Interest-based scoring** – score individuals across all interest areas (e.g. sectors) by examining their previous behaviour (e.g. investments, donations, events, and volunteering) and self-identified interests and values (e.g. surveys and social media).

Figure 4: Motivations and Barriers to Impact Investing

Motivations	Mean (1-10)
Sufficient information	6.1
Shared values	6.1
Personally affected	5.6
Previous experience	5.6
Better community	5.5
Minimum amount of the requirement	5.5
Easy process/method	5.5
Receive information on soc/env impact	5.4
Lasting mark	5.3
Timing of the request	5.3
Recommendation by financial advisor	5.3
Recommendation by friend/family	5.0
Request from friend/family	4.9

%	Barriers
52%	Cannot afford to invest
38%	Not enough information/resources
36%	Do not wish to take financial risk
33%	Not being transparent about the impact of the investment
32%	No connection to the issue or cause
24%	Investment process is inconvenient/not accessible
22%	Limited opportunities to invest

Power of financial advice

Although not rated as important to respondents, **recommendations by a financial advisor remain a strong driver of intention to invest**. Their knowledge and expertise makes them an authority on the topic, and instills significant trust in them. We trust wealth managers and financial advisors (FA) to make better investment decisions making them a gate keeper for many investment decisions.

Previous research indicates that financial advisors strongly believe that discussing philanthropy with high net worth individuals (HNWI) is good for business, helps strengthen relationships, and extends business with the client through their family and network[xviii]. These conversations are found to be useful, satisfying and help deepen the impact of HNWIs' philanthropic giving.

> *"FAs should take a balanced approach to the philanthropic conversation, with an emphasis on their clients' personal motivations, values and desire to make a difference, in addition to technical considerations and tax implications."* [xix]

As impact investing continues to take hold in the market, wealth managers can help by understanding how to deploy investment strategies that achieve both financial and social returns. **Their ability to advise clients in this regard may prove to be a powerful differentiator.**

Emphasize effectiveness

Respondents were also asked whether impact investments can effectively achieve positive social and environment impacts (See Table 2).

We found that respondents perceived that impact investing was more effective when respondents were more knowledgeable regarding impact investing or had made impact investments. Moreover, **perception of effectiveness was found to be a strong predictor of intention to invest**. This is not surprising as individuals want to know that the resources they deploy will help to solve the issue at hand. Communication strategies will need to keep this in mind while raising awareness. A promising communication strategy will stress the significance of individual action to generate more demand[xx]. Stewardship strategies will also need to be developed to demonstrate impact, just as is done today with traditional philanthropic investments. **Messaging needs to reinforce effectiveness to investors by showing the impact of their investments; both financial and social**. This will further strengthen investors' attitudes towards impact investments and will encourage them to continue investing. Similar strategies are employed in the social-profit sector by providing a report on what has been accomplished, in measurable terms, before asking for further support[xxi].

Table 2: Perceived Efficacy of Impact Investing

	Impact investments can have a positive effect on society and the environment	Investors have the power to influence social problems by investing in responsible companies
All respondents	4.9	5.0
Respondents Invested	**5.4**	**5.4**
Respondents Knowledgeable	**5.6**	**5.6**

Statistically significant differences denoted by:
Higher
Lower

Onward

To achieve the United Nation's ambitious sustainable development goals (SDG) it is critical to abandon the artificial distinction that separates social and economic value creation between government or community organizations and capital markets players[xxii]. There is immense potential when governments, community organizations, social entrepreneurs and capital market players actively incorporate social and environmental impact alongside financial considerations. This will help build healthier communities, countries, and planets - one day, Mr. Musk - for businesses to operate in. With 55.2% of Canadians interested in making an impact investment, the market is moving from the margins toward the mainstream. There is tremendous opportunity to reinvent traditional capital markets, aligning them to accelerate shared value[xxiii].

Foundations

The Canadian Task Force on Social Finance has set a target for Canadian foundations to invest at least 10% of their capital in mission-related investments, such as impact investments, by 2020. As more foundations take informed action to align their investments with their values, they join a community of hundreds of foundations from around the world who have already taken major strides to invest their capital in accordance with their mission[xxiv]. The Impact Investing Guidebook for Foundations[xxv] is a great resource to inform and support interested Canadian foundations to begin or deepen their impact investing activity.

Charities and social entrepreneurs

We encourage managers of charities and social entrepreneurs to connect with financial intermediaries such as the MaRS Centre for Impact Investing[xxvi] to explore how your team could structure projects to capture impact investment dollars or revamp your funding models to channel more money and bring more stakeholders together to work on developing solutions.

Wealth managers

The demand for retail impact investing options is increasing. This means that wealth managers can help clients live their values by engaging with clients on impact investing. This will require an understanding of different products and opportunities. Based on your client's needs, impact investing can form a portion of their investment portfolio. The first step is engaging in conversations with clients to help them develop an impact thesis aligned with their values. Early entrants will be able to secure their footing in this nascent market by helping their clients impact the causes they care about.

Institutional investors

For institutional investors, in the long run this could mean rethinking the aims of investments and expanding the scope of fiduciary duty to extend to include social, ethical, and environmental concerns[xxvii]. Institutions may also show their commitment by adopting the United Nations supported Principles for Responsible Investment (PRI)[xxviii] which seeks to understand the investment implications of environmental, social and governance (ESG) factors and support signatories in incorporating these factors into their investment and ownership decisions.

Learn More

If you would like to learn more, our suggested additional reading includes:

- State of the Nation: Impact investing in Canada- MaRS Centre for Impact Investing & Purpose Capital
- What you need to know about impact investing - Global Impact Investing Network (GIIN)
- Impact Investing Guidebook for Foundations - Purpose Capital, Community Foundations of Canada, & Philanthropic Foundations Canada (PFC)
- Beyond Impact Investing, towards Solutions Finance - McConnell Foundation
- A Portfolio Approach to Impact Investing - J.P. Morgan

About the Authors

John Gormaly

John's career ambition is to empower the social-profit sector through the power of data. He seeks to understand what makes donors and investors tick and how to best craft appeals tailored to the causes they care about. Building upon a background researching consumer and shopper behaviour, he continues to explore how data can be wielded to build solutions for the social-profit sector that create efficiencies and generate resources through evidence-based decision making.

Dr. Brent McKnight

Dr. McKnight studies how firms address complex societal problems such as climate change so as to understand how organizations and societies can build resilience. He is driven by a fascination both with how firms bounce back from substantial adversity and in the increasingly important role that firms play in building community-level resilience to shocks such as natural disasters. In Dr. McKnight's research, resilience plays an important role in conceptualizing a firm's pursuit of sustainability; resilience taps into the essence of what it is to be sustainable over long timelines. He is an Assistant Professor of Strategic Management in the DeGroote School of Business at McMaster University and the Co-chair of McMaster's Interdisciplinary minor in Sustainability.

About AFP and AFP Foundation for Philanthropy – Canada

The Association of Fundraising Professionals (AFP) is the largest international association of fundraising professionals in the world. AFP has over 32,000 members world-wide, with 3,800 of them in Canada. AFP promotes the importance and value of philanthropy, and enables people and organizations to practice ethical and effective fundraising. AFP Canada was formally created in 2017.

The philanthropic arm of AFP, the AFP Foundation for Philanthropy – Canada, supports many programs and services through its fundraising efforts. Fulfilling the promise of philanthropy by funding programs and services in the areas of research, diversity & inclusion, supporting the profession and leadership. To find out more, please visit
www.afpnet.org

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