

BRIGHTLIGHT

 SASAKAWA PEACE FOUNDATION

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*Gender Lens Investing Workshop*  
*Impact Measurement and Management for*  
*Investors and Fund Managers*

15 MARCH 2024

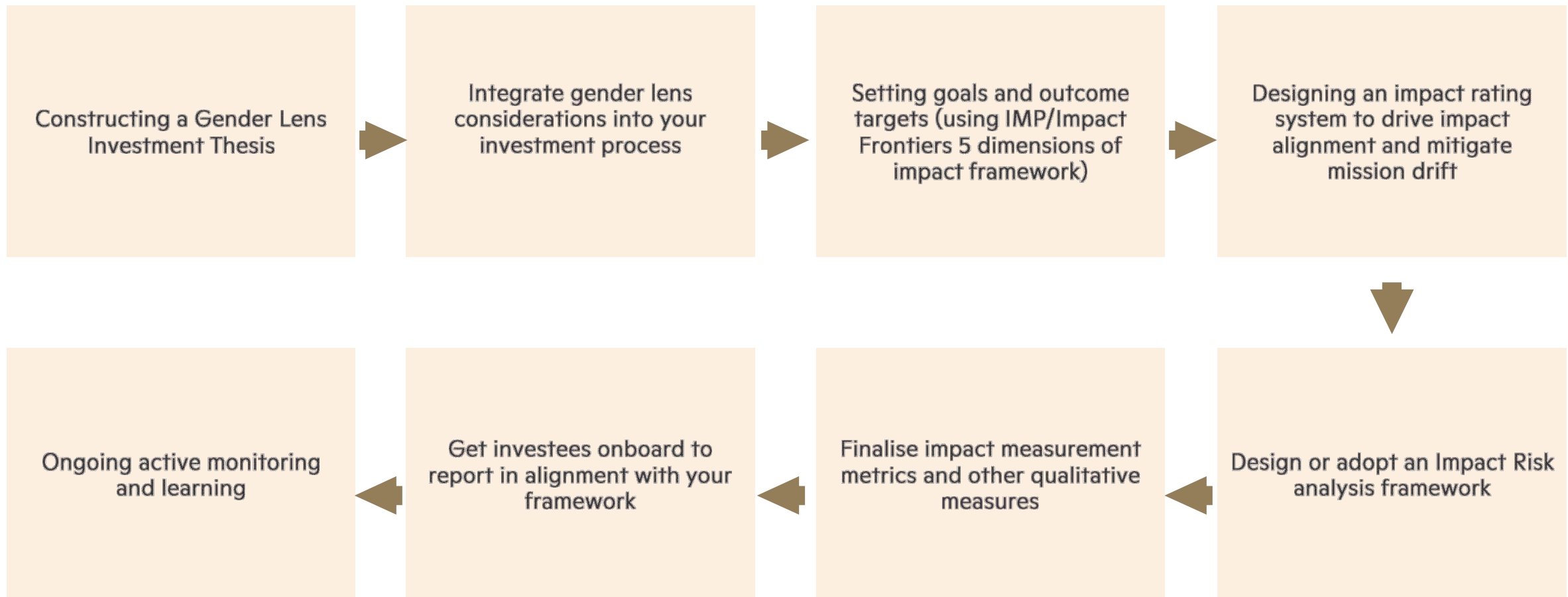
## TODAY'S AGENDA

### BUILDING A GENDER LENS INVESTING IMPACT MANAGEMENT AND MEASUREMENT (IMM) FRAMEWORK

1. Design and Framing
2. Integrating Gender Lens into the Investment Process
3. Impact Rating and Risk Analysis
4. Manager Engagement
5. Monitoring, Learning & Improve

## DESIGN AND FRAMING

### STEPS IN DEVELOPING AND IMPLEMENTING A GENDER LENS INVESTING FRAMEWORK



## DESIGN AND FRAMING

### CONSTRUCTING A GENDER LENS INVESTMENT THESIS

#### Key Questions to Support Framing

- Where is there untapped gender lens opportunity? How are these trends changing?
- What is your vision for the future five to ten years down the line? What is your unique position to drive towards your desired future?
- What investments are you looking to make now to help realize this future? What are the investment criteria?
- Consider the big gender patterns at play in the market(s) within which you work. How are these patterns changing over time? How might these (changing) patterns impact your ability to see your desired future realized?
- Where might there be biases in the market that cause opportunities to be overvalued, undervalued, unseen, or changing?
- Have you made any assumptions about the market that are based on or rely on prevailing stereotypes? What data can be considered to challenge any assumptions made about the market? How might your assumptions change if attitudes, behaviors, or norms changed?
- Do you already have an investment thesis? If so, what is it? How might you refine your thesis thinking about the questions above?

#### Gender Lens Investment Thesis Example

*Provide capital to financial and non-financial intermediaries supporting access to financial inclusion for women*

*Provide capital to women owned and led MSMEs and SMEs*

*Provide capital to investees who are committed to address gender bias and advance gender equity*

## INTEGRATING GENDER LENS INTO YOUR INVESTMENT PROCESS

1

### Deal Origination and Screening: Identify opportunities for GLI

- Set targets for women applicants
- Create specific funding calls
- Seek new deal sourcing channels
- Brand your firm as a gender lens investor

2

### Evaluation / Due Diligence: Apply a gender lens to evaluation decisions

- Address gender-based risks and opportunities in due diligence process
- Add specific sections regarding gender to the investment memo template
- Award additional points for WLBs or gender forward business
- Diversify investment committee
- Address subjective assessment methods

5

### Impact/Exit Measurement: Build the business case for GLI

- Build the business case via business and social data
- Build beneficiary feedback loops
- Ensure gender-related exit expectations do not perpetuate gender bias
- Share learnings

4

### Pre/Post Deal Engagement: Influence and support investees to apply a gender lens

- Provide mentorship and networking opportunities
- Offer gender lens technical assistance to portfolio firms
- Offer financial support for impact measurement

3

### Structuring / Negotiation: Set gender-related milestones

- Develop financing options to meet investee needs
- Specify relevant gender targets and metrics

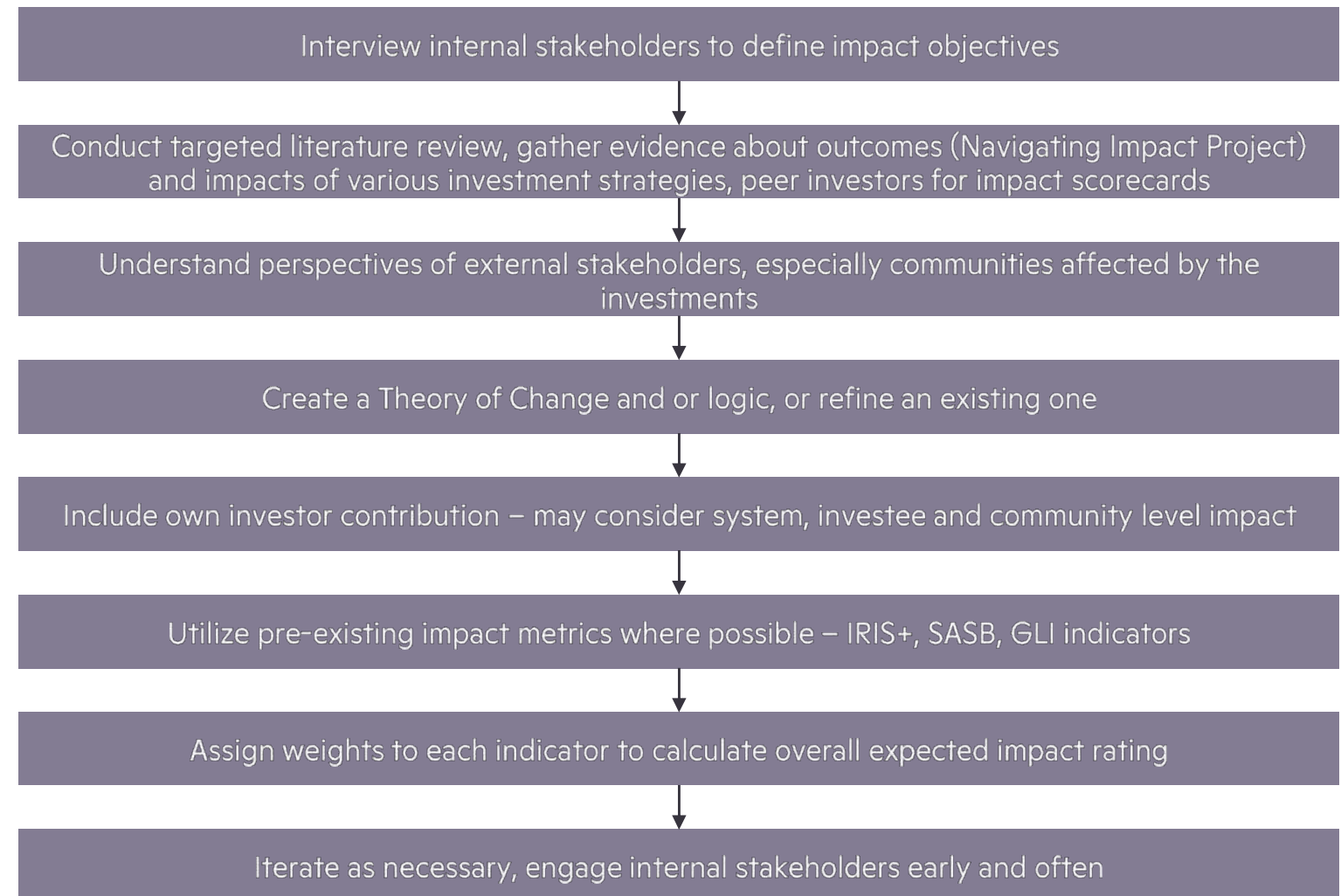
Source: Value for Women

## IMPACT RATING AND RISK ANALYSIS

### BUILDING AN IMPACT RATING SYSTEM TO SUPPORT OPPORTUNITY ASSESSMENT

#### Key elements of a rating system

- A. **Reliable** – Credible evidence regarding link between investments and desired outcomes
- B. **Standardized** – Can be used to compare different type of investments and across time
- C. **Consistent** – Consistently applied with the same criteria across a portfolio
- D. **Flexible** – Accommodates different types of investments and can be applied across sectors and impact themes
- E. **Accessible** – easy to understand by staff and key stakeholders



## IMPACT RATING AND RISK ANALYSIS

### FRAMING UP WITH IMP/IMPACT FRONTIERS 5 DIMENSION OF IMPACT (1 OF 2)

IMPACT	DATA CATEGORIES	GUIDANCE NOTES AND CONSIDERATIONS
<ul style="list-style-type: none"> <li>□ What</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Outcome:</b> The outcome experienced by the stakeholder when engaging with the enterprise. The outcome can be positive or negative, intended or unintended</li> <li>• <b>Outcome Threshold:</b> The level of outcome that the stakeholder considers to be positive or good enough. The threshold can be a nationally or internationally-agreed standard</li> <li>• <b>Importance of Outcome to Stakeholder:</b> Stakeholder’s view of whether the outcome they experience is important</li> <li>• <b>SDG:</b> The Sustainable Development Goal(s) that the outcome relates to, along with the specific target(s)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Refine key gender outcomes</b> that you want to achieve through investing and <b>rank its priority</b> based on importance of the outcome to the end-stakeholder. This may include the type of support you would like to prioritise – for e.g. provide women leaders with access to capital, support intermediaries with strong gender focus, equity and policies etc.</li> <li>• Consider <b>streamlining the key sectors / industries</b> you would like to focus on to achieve the intended impact outcomes or address key gender barriers</li> <li>• When establishing these key parameters, it always <b>refer back to research and evidence</b> that informs the impact thesis and why you have selected them</li> <li>• These identified impact outcomes and sectors/industries can then be <b>mapped to the UN SDGs</b> and track based on IRIS+ metrics</li> <li>• Setting <b>quantitative impact targets</b>, for e.g. “1,000,000 women reached through Fund 1 over the next 5 years” is helpful so as to guide the investments to achieve those specific outcomes and portfolio impact performance can be measured and tracked annually</li> <li>• An <b>ESG assessment framework</b> should be adopted alongside to evaluate and monitor potential negative outcomes of investments</li> </ul>
<ul style="list-style-type: none"> <li>○ Who</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Stakeholder:</b> The type of stakeholder experiencing the outcome</li> <li>• <b>Geographical Boundary:</b> The geographical location where the stakeholder experiences the social and/or environment outcome.</li> <li>• <b>Baseline:</b> The level of outcome experienced by the stakeholder prior to engaging with the enterprise</li> <li>• <b>Stakeholder Characteristics:</b> Socio-demographics and behavioural characteristics of the stakeholder to enable segmentation during the intervention</li> </ul>	<ul style="list-style-type: none"> <li>• You should consider the <b>locale, demographic</b> and/or <b>degree of underserved</b> of women that you would like to prioritize, for e.g. Geography/country, Urban, regional or rural locale, Level of income</li> <li>• When assessing a potential investment, it is useful to <b>consider the existing baseline</b> of stakeholder that their investment will impact as part of the due diligence process</li> </ul>

## IMPACT RATING AND RISK ANALYSIS

### FRAMING UP WITH IMP/IMPACT FRONTIERS 5 DIMENSION OF IMPACT (2 OF 2)

IMPACT	DATA CATEGORIES	GUIDANCE NOTES AND CONSIDERATIONS
❖ How Much	<ul style="list-style-type: none"> <li>• <b>Scale:</b> The number of individuals experiencing the outcome</li> <li>• <b>Depth:</b> The degree of change experienced by the stakeholder</li> <li>• <b>Duration:</b> The time period for which the stakeholder experiences the outcome</li> </ul>	<ul style="list-style-type: none"> <li>• The potential <b>trade-off</b> of these parameters should reflect the <b>vision</b> and <b>mission</b> of your organisation. For e.g. some funds may choose to prioritize scale of impact over depth and duration and hence will have a higher weighting towards scale in their IMM rating system</li> <li>• These prioritization may also guide you to focus on certain sectors, for e.g. if there is a focus on scale, you may be prioritizing investments in technology platforms or services that has a wider reach of stakeholders vs. other more traditional sectors</li> </ul>
➤ Contribution	<ul style="list-style-type: none"> <li>• <b>Depth:</b> The estimated degree of change that would occur anyway for the stakeholder</li> <li>• <b>Duration:</b> The estimated time period for which the stakeholder would have experiences the outcome anyway</li> </ul>	<ul style="list-style-type: none"> <li>• This category can be further broken down into your <b>Fund</b> and <b>investee</b> level contribution of impact</li> <li>• At the Fund level, you can consider how your Fund is contributing directly to address gender barriers of investing in women, for e.g. anchoring or investing in a first-time women led / women focused fund</li> <li>• At the investee level, you can consider assessing how unique the investment is in impacting stakeholders and whether there are other opportunities out there that are impacting stakeholders in the same way</li> </ul>
➤ Risk	<ul style="list-style-type: none"> <li>• <b>Risk Type:</b> The probability that the evidence on which the strategy is based in not good evidence that the expected impact will occur</li> <li>• <b>Risk Level:</b> The probability that external factors disrupt our ability to deliver the expected impact</li> </ul>	<ul style="list-style-type: none"> <li>• include an impact risk framework that incorporates assessing <b>likelihood</b> and <b>consequence</b> of a particular risk event, and identifying key mitigation steps to address those risk events as part of the due diligence process before proceeding with an investment</li> <li>• From a rating perspective, risks that are left unmitigated or still has a high-risk rating may mean that the impact scores may need to be <b>adjusted downwards</b> to reflect those risks</li> <li>• There are also other risk rating systems like the NRC Impact Risk framework that helps organisations better understand the level of maturity each investee is at in terms of delivering impact</li> </ul>



**IMPACT RATING AND RISK ANALYSIS**  
**ILLUSTRATION OF IMPACT RATING SYSTEM**

IMP Dimensions	Description	Assessment Method	Metrics	Weighted Scoring
WHAT	Impact outcomes	Degree of alignment with impact outcome and robustness of impact thesis	Qualitative	20
	How important for stakeholders	Progress of targeted countries by investees on SDG 5	Quantitative	10
WHO	Stakeholders experiencing the outcome	Target beneficiary group's degree of underserved/lack	Quantitative and Qualitative	10
	Degree of lag relative to other countries`	Progress of targeted countries in Women economic participation and opportunity	Quantitative	10
HOW MUCH	Scale	No. of direct jobs created or supported	Quantitative	10
	Depth	Assessment of evidence base, track record and beneficiary surveys	Qualitative	10
	Efficiency	Impact per \$1mil invested	Quantitative	10
INVESTOR CONTRIBUTION	Investor Additionality to investee impact or GLI Ecosystem	Ability for investor to directly add value to enhance impact	Qualitative	20
RISK	Impact risk	IMP, NPC Impact Risk Classification, Proprietary frameworks	Qualitative	-

*This GLI Investor has adopted a balanced approach to impact rating that accounts for micro and macro factors utilising a blend of quantitative and qualitative measures*

## IMPACT RATING AND RISK ANALYSIS

### INTEGRATING AN IMPACT RISK ANALYSIS

Consider the frameworks below:

- i. IMP/Impact Frontiers Impact Risk framework that outlines nine types of impact risk (Evidence risk, External risk, Stakeholder participation risk, Drop-off risk, Efficiency risk, Execution risk, Alignment risk, Unexpected impact risk) and qualitatively assessed against its likelihood vs. consequences
- ii. New Philanthropy Capital (NPC) Impact Risk Classification Framework is a framework that enables comparison of impact practice across investments. It sets out standards of impact measurement and reporting, and encourages impact reporting transparency.
  - Applies across all types of investment (fund or enterprise), sectors and asset classes and across the whole impact spectrum—from ESG funds to thematic, high impact direct investments.
  - Incorporates key aspects of other frameworks, such as B Corp metrics and GIIRs ratings. Can be used alongside IMP framework
- iii. Other proprietary frameworks

## MANAGER ENGAGEMENT

### GETTING YOUR MANAGERS ON BOARD WITH YOUR IMM FRAMEWORK

- Take the time to discuss your gender lens investment thesis and framework with your investees
- Do an assessment of where your current investees are
- Discuss expectations, limitations and how you may support your investee to advance
- Adopt a continuous learning and improving mindset

## MANAGER ENGAGEMENT SAMPLE DISCUSSION POINTS

Categories	Discussion Questions
Pipeline Development	Can we understand the financial ecosystem surrounding your borrowers and whether there are alternative forms of financing available to them ie. what is your additionality? Are you seeing an opportunity to further differentiate your market offering within the countries you operate in?
	How do you source your women SMEs? Are there new origination pathways opening up? If so, how, where?
	Do you target underserved women in particular? What is the definition of underserved in your context of your fund?
GL Assessment and Due Diligence	How do you assess GL credentials / commitment and "impactfulness" of your investees?
	Do you assess and track an investee's broader economic impact on women beyond immediate women entrepreneurs whom you provide finance to? For example no of female staff employed, women in supply chain engaged and \$ value, investee's gender policy and processes?
	Are there Gender action plans established pre investment based on the gender analysis done during DD? Do you provide technical assistance to support achievement of those plans?
Investment Close	Are there impact KPIs that are included in investment agreement with investees? What are some of these examples?
	Do you obtain commitment from investee to advance certain gender goals during the life of the investment? How do you support them to achieve those goals?
Monitoring & Reporting	Impact data is difficult to obtain and challenging to resource within a fund management business. Any ideas on how collecting impact data could be made cost efficient that might be piloted in collaboration with investor?
	How many jobs / income opportunities for women are being supported directly and throughout the value chain of your investees?
	How do you report against the SDG and IRIS metrics? Are you able to provide a snapshot of what will be provided to the investor? Are these done on an individual investee and on an aggregated portfolio basis?

## MANAGER ENGAGEMENT

### SAMPLE REPORTING METRICS (1 OF 2)

Metrics	Description	IRIS Code
<b>A: Ownership</b>		
Board of Directors: Female	No. of female members of the organisations Board of Directors or other governing body, as of the end of the reporting period	OI8118
Percent Female Ownership	% of the company that is female owned as of the end of the reporting period	OI2840
Founders: Female	Number of the organization's founders who are female and retain an active role in the company as of the end of the reporting period	OI8197
<b>B: Social Policy</b>		
Anti-Discrimination Policy	Indicates whether the organization has specific, written anti-discrimination policy in place for its employees and a system to monitor compliance of this policy.	OI9331
Diverse Representation Policy	Indicates whether the company has a written policy on diverse representation and a system to monitor compliance with this policy	OI9485
Fair Hiring / Recruiting Policy	Indicates whether the organisation has a written policy to recruit employees equally, irrespective of gender, race, color, disability, political opinion, sexual orientation, age, religion, or social or ethnic origin.	OI1150
Fair Career Advancement Policy	Indicate whether the organization has a written policy to support progression/promotion of employees equally irrespective of gender, race, color, disability, political opinion, sexual orientation, age, religion, or social or ethnic origin.	OI4884
Fair Compensation Policy	Indicates whether the organization has a written policy to compensate employees fairly and equitably and a system to monitor compliance with this policy.	OI3819
Fair Dismissal Policy	Indicates whether the organization has a written policy and practice of ensuring fair dismissal of employees and a system to monitor compliance with this policy.	OI9478
Sexual Harassment Policy	Indicate whether the organization has a written policy to combat sexual harassment in line with internationally-recognized standards.	OI9088
Women's Career Advancement Policy	Indicates whether the organization has an initiative in place to advance women in their workforce.	OD4232

Source: GIIN IRIS

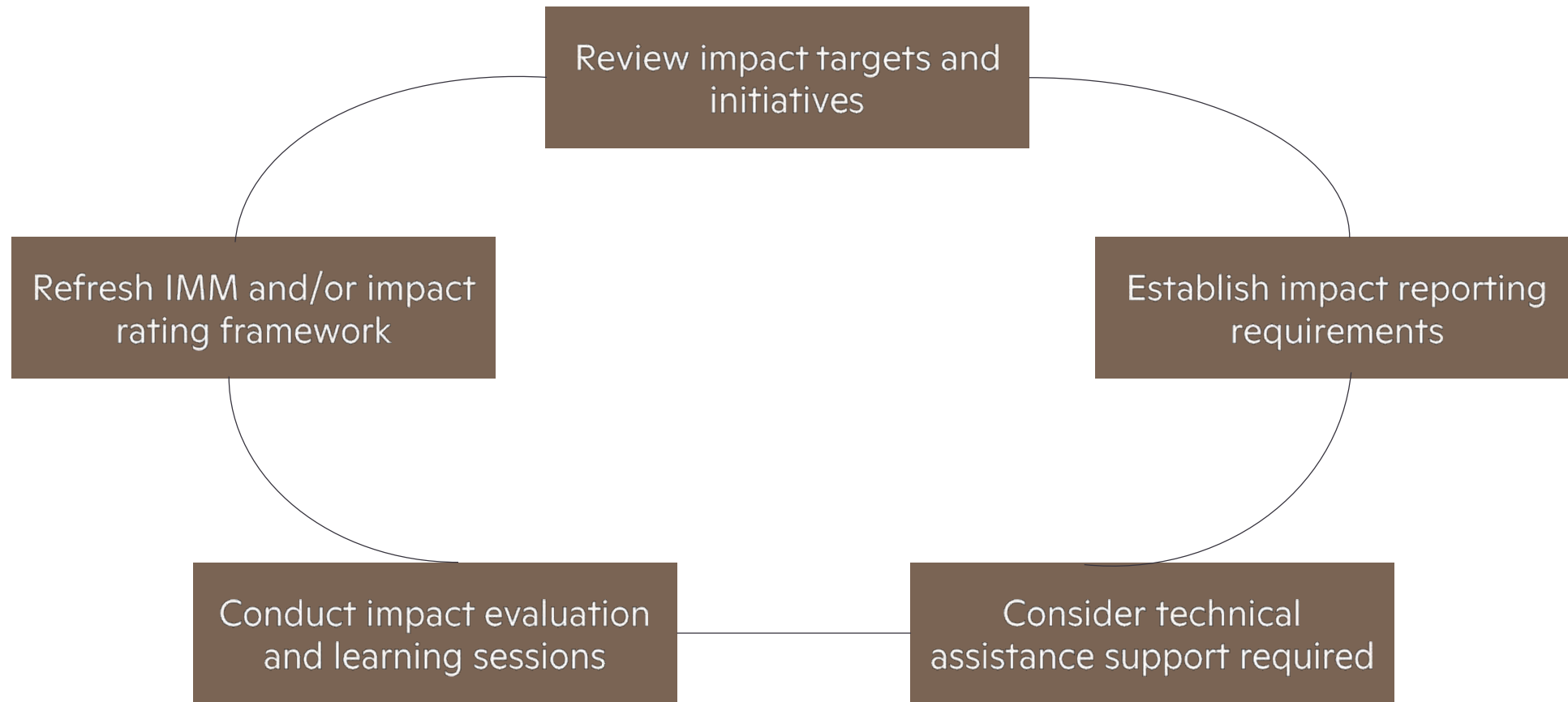
## MANAGER ENGAGEMENT

### SAMPLE REPORTING METRICS (2 OF 2)

Metrics	Description	IRIS Code
<b>C: Employees</b>		
Full-time Employees: Female	Number of full-time female employees at the end of the reporting period.	O16213
Full-time Employees: Female Managers	Number of full-time female management employees at the end of the reporting period.	O11571
Full Time Wages: Female	Value of wages (including bonuses, excluding benefits) paid to all female full-time employees of the organization during the reporting period.	O18941
Full Time Wages: Female Management	Value of wages (including bonuses, excluding benefits) paid to all full-time female management employees (managers) of the organization during the reporting period.	O15247
Employees Promoted: Female	Number of employees who are female and who were promoted from within the organization during the reporting period.	O18646
Gender Ratio of Promotions	Ratio of the number of female employees promoted from within the organization compared to the number of non-female employees promoted from within the organization during the reporting period.	PI9467
Gender Wage Equity	Ratio of the average wage paid during the reporting period to female employees of the organization for a specified position, compared to the average wage paid to male employees of the organization for the same position.	O11855
<b>D: Suppliers</b>		
Supplier Individuals: Female	Number of female individuals who sold goods or services to the organization during reporting period.	PI1728
Payment to Supplier Individuals: Female	Value of payments made by the organization to female individuals who sold goods or services to the organization during the reporting period.	PI2302
<b>E: Clients (Financial Serv)</b>		
Client Individuals: Female	Number of unique women who were clients of the organization during the reporting period.	PI8330
Client Individuals: Smallholder	Number of unique smallholder farmer individuals who were clients during the reporting period.	PI6372
Average loan size disbursed	Average loan size disbursed by the organization during the reporting period.	PI5160

Source: GIIN IRIS

**MONITORING, LEARNING AND IMPROVE  
ONGOING ENGAGEMENT CONSIDERATIONS**



## IMM BEST PRACTICES

1. **Assessing Impact Using the IMP Five Dimensions**
  - Who, What, How Much, Contribution and Risk
2. **Bridging the Divide Between ESG and Impact Assessments**
  - Ensuring all impacts an enterprise has to people and planet are evaluated (ie. ESG considerations), not just intended positive impacts
3. **Aligning with the Sustainable Development Goals (SDGs)**
  - Helps to ensure prospective investment's impact alignment to SDGs and enables effective communication of impact across portfolio
4. **Elevating the Perspectives of Key Stakeholders**
  - Including perspectives of those who impacted by investees to better align on impact goals, mitigate impact risk, amplify stakeholder voices, develop feedback loops between investors and investees, and assess both investor and investee contribution.
5. **Evaluating a Commitment to Impact and Learning**
  - Assess investees' commitment to achieve impact and ability to improve, adapt and learn
  - Evaluate if investees' impact thesis is clearly defined, understanding of key stakeholders needs, robustness of IMM system, financial incentives linked to impact objectives, ability to pivot based on impact results
6. **Adopting a Portfolio-Wide Approach**
  - Adopt a consistent approach to assess impact to enable comparison of different types of investments across a portfolio
  - Adopt sector agnostic frameworks and generalizable questions and indicators, where possible to ensure results are comparable
7. **Prioritizing Accessibility**
  - Use consistent language, appropriately balanced rigor and efficiency, seek to understand external and internal audiences, not burdensome to execute



## ANNEX

## GETTING STARTED – IMP MAPPING EXERCISE (1 OF 5)

Scale of importance  
(1: less, 5: more)

IMP Dimensions	Questions to Consider	Answers	Scale of importance (1: less, 5: more)					Definition/Application	Notes
			1	2	3	4	5		
<b>What</b> <ul style="list-style-type: none"> <li>What outcome is occurring in the period?</li> <li>Is the outcome positive or negative?</li> <li>How important is the outcome to the people or planet experiencing them?</li> </ul>	1	Please discuss and identify key impact outcomes and targets you would like to see							
	2	Please rank on a scale of 1 to 5 these key impact pillars (sample activities for impact pillars provided below).						Definition of what qualifies under each theme may need to be discussed	
	a	[Provide women entrepreneurs, innovators and leaders with access to capital]						E.g. % ownership of women, % women in leadership, application for intermediary or end-investee or both	
	b	[Provide women with employment and income enhancement across entire value chain of end-investees]						Impact metrics tracking jobs, income and other economic indicators required	
	c	[Promote products and services that can substantially improve the lives of women and girls]						Wellbeing indicators applies, end-beneficiary survey required	
	d	[Addressing workplace equity internally and throughout value chains]						Qualitative assessment, commitment and engagement required	
	e	[Others]							
	3	Do you want to prioritize investments in intermediaries who also demonstrate strong gender themselves or does it suffice if they target to invest in enterprises with strong gender targets and outcomes?						In public market investments, screening, advocacy and corporate engagement may be important tools to consider when assessing investments	

## GETTING STARTED – IMP MAPPING EXERCISE (2 OF 5)

Scale of importance  
(1: less, 5: more)

IMP Dimensions	Questions to Consider	Answers	Scale of importance (1: less, 5: more)					Definition/Application Notes
			1	2	3	4	5	
<b>What</b> <ul style="list-style-type: none"> <li>• What outcome is occurring in the period?</li> <li>• Is the outcome positive or negative?</li> <li>• How important is the outcome to the people or planet experiencing them?</li> </ul>	4	Please identify key target sectors or industries that you will like invest in. Ideally these are sectors in which you knows have high barriers and will likely generate high gender impact outcomes. For e.g. financial inclusion, health, agriculture supply chains etc.						Industry and research reports that provides benchmarks and/or evidence space can be relied on to identify these sectors
	5	Please rank on a scale of 1 to 5 these key sectors (sample provided below).						
	a	[Agriculture and agriculture-linked supply chains]						
	b	[Financial Inclusion / Microfinance]						
	c	[Education]						
	d	[Others]						
	6	Will you invest in sectors or industries outside of those identified above so long as it still meets the broader gender outcomes? If so will it be less of a priority?						
7	Please identify the key UN SDGs that you will want to align towards. For e.g. SDG 5 – Gender Equality						This will provide guidance on key impact metrics that should be reported against those SDGs and assist in communication of portfolio impact	

## GETTING STARTED – IMP MAPPING EXERCISE (3 OF 5)

IMP Dimensions		Questions to Consider	Answers	Scale of importance (1: less, 5: more)					Definition/Application Notes
				1	2	3	4	5	
<b>Who</b> <ul style="list-style-type: none"> <li>Who experiences the outcome?</li> <li>How underserved are the affected stakeholders in relation to the outcome?</li> </ul>	8	Please identify potential countries/geographies that you will like to prioritise. For e.g. you may like to prioritize countries with significant gender gap. You can also consider having country tiers whereby some group of countries are prioritized (and hence rated higher in IMM scoring) over others)							Industry and research reports that provides benchmarks may be relied upon, for e.g. WEF Global Gender Report 2021
	9	Will you consider not investing in certain countries? Or have a lower priority?							
	10	Is it important for you to consider how underserved are the affected stakeholders when considering investment? For e.g. rural vs urban development or women earning below a certain income level.							You will need to have a good understanding and assessment of targeted stakeholders of the intermediaries and their investees during due diligence.
	11	Will you require investees to provide an estimate on baseline of target beneficiary group (e.g. economic output, financial health, others)							You will need to have a good understanding and assessment of targeted stakeholders of the intermediaries and their investees during due diligence.
	12	[Are there certain priority groups of women that you may like to target?]							

## GETTING STARTED – IMP MAPPING EXERCISE (4 OF 5)

Scale of importance  
(1: less, 5: more)

IMP Dimensions		Questions to Consider	Answers	1	2	3	4	5	Definition/Application Notes
<b>How Much</b> <ul style="list-style-type: none"> <li>How much of the outcome is occurring – across scale, depth and duration?</li> <li>Scale – how many people will benefit from the impact?</li> <li>Depth – how significant will the impact likely be for the beneficiary, e.g. degree of transformation or income improvement</li> <li>Duration of Impact – How long will the impact last?</li> </ul>	13	How do you view scale, depth and duration of impact in order of importance? <ul style="list-style-type: none"> <li>Scale</li> <li>Depth</li> <li>Duration</li> </ul>							Industry and research reports that provides benchmarks may be relied upon, for e.g. WEF Global Gender Report 2023
	14	Is there a minimum and aspiring scale of impact that an investee need to have in terms of reaching number of end stakeholder? What scale of impact will you like to achieve with your investment?							You can consider setting a portfolio wide target for scale which can be used to estimate impact efficiency when divided by invested dollars.
	15	Is depth of impact a critical consideration for you? You can consider setting 1 or 2 key outcomes that can be measured by a scale when assessing depth of transformation, for e.g. income level or conduct end-user survey to assess.							You will need an understanding and assessment of baseline of targeted stakeholders of the intermediaries and investees during due diligence. End-user survey will ultimately be important to measure the degree of transformation of stakeholders.
	16	Is there a minimum impact duration that you expect to see from its investment? The duration of impact can be assessed on a no. of years, for e.g. 0-2 years to over 10 years for investments that can yield long term impact. E.g. infrastructure and housing.							The duration of impact may be somewhat constrained by your investment policy and investible assets.
	17	Is it important for you to see that impact is framed, measured and reported by intermediaries? Do you require independent verification of impact?							Consider this category of "How Valid" is impact to mitigate impact washing by investees

## GETTING STARTED – IMP MAPPING EXERCISE (5 OF 5)

IMP Dimensions		Questions to Consider	Answers	Scale of importance (1: less, 5: more)					Definition/Application Notes
				1	2	3	4	5	
<b>Contribution</b> <ul style="list-style-type: none"> <li>• Would this change likely have happened anyway?</li> <li>• This area can potentially be further broken down into sector, investee and stakeholder level impact</li> </ul>	18	What investor contribution do you expect to see through your investments at: <ul style="list-style-type: none"> <li>- Sector (e.g. investing in a catalytic way, provide flexible capital)</li> <li>- Investee (e.g. supporting first time fund manager, providing technical assistance)</li> <li>- Stakeholder (these should be similar to the outcomes identified under "What")</li> </ul> <p>The basis of this is that the higher the contribution that can be attributed to you, the higher the impact rating it scores for a particular opportunity</p>							
	19	Is it or how important for you to consider if there are similar market solutions / enterprises out there in the market already and that change may happen anyway without your investment?							
<b>Risk</b> <ul style="list-style-type: none"> <li>• What is the risk to people and planet that impact does not occur as expected</li> </ul>	20	How important is impact risk management to you? In other words, will you reject an investment if the investment may achieve your investment objectives but has a high enough degree of impact risk? <p>You can refer to <a href="#">IMP's classification</a> of the types of impact risk that investors face as a guide.</p>					We suggest to include an impact risk analysis as part of your due diligence process when assessing investments <p>We also suggest to adopt an ESG framework analysis when assessing investments in order to mitigate any potential negative risk to people and planet.</p>		