

# Putting “impact” at the center of impact investing: a case study of how Green Canopy designed its impact thesis

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Green Canopy's first certified net-zero energy home in Seattle

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# Foreword

More than ever before, investors are looking to put their money where their values are. As a result, impact investing has burgeoned into an over \$100 billion industry in just over ten years.

But how do impact investors know whether their money is truly having a positive impact on people and the planet? How can these investors better manage their results, and use material data – both positive and negative – about social and environmental performance to maximize their impact?

This case study documents the journey of one organization, Green Canopy Homes – and its financing arm, Green Canopy Capital – toward more systematically thinking about, measuring, and managing its impact. While developing the impact thesis for its resource-efficient homes, Green Canopy applied a theory of change tool, an approach common within the social sector, to systematically map the causal pathways between its strategies and intended impact. Its rationale for adopting this approach was simple: use it to maximize impact, and understand and minimize possible harm. The tool also effectively positioned Green Canopy to measure and communicate about its social and environmental performance, and to make client-centric adaptations to its business.

The case study provides an illuminating example of how investors can adapt theory of change to serve their impact management needs. By demonstrating the relevance and transferability of this tool for articulating, measuring, and managing impact, the hope is that this case study can contribute to strengthening other investors' approaches, in turn contributing to building the evidence base for the "impact" of impact investments.

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Green Canopy energy-efficient home in Portland, Oregon

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# Introduction

*“If you don’t know where you are going, any road will get you there.”*

GEORGE HARRISON: LYRICS FROM HIS SONG “ANY ROAD”

Social purpose organizations in the social sector, such as non-profits, foundations, and development organizations, routinely incorporate a roadmap – known as a theory of change – as part of their strategy design and to guide evaluation (Funnell and Rogers, 2011). In fact, as part of the grantmaking process, it is common practice for grantmakers to develop their own theories of change and also request that grantees develop and deliver the same.

The impact investing community made early inroads into this process. However, it is far from routinized. More commonly, investors create roadmaps to guide them through the financial landscape, creating investment theses that specify financial goals and identify measures for assessing financial performance. Some impact investors will undertake a process that parallels their financial thesis by creating an impact thesis – and this impact thesis is likely to include a theory of change (Emerson and Smalling, 2017). Yet, unlike grantmakers and donors in the social sector, investors do not routinely request an impact thesis or

theory of change from their investees as part of their due diligence. It also is not standard practice for impact investors to create an impact thesis or theory of change at the portfolio or investment fund level.

This case study examines the experience of Green Canopy, Inc., a U.S. based impact investing enterprise and certified B corporation.<sup>1</sup> Green Canopy is an urban infill homebuilder that builds resource-efficient homes with an eye toward transforming the residential housing market to support energy efficiency and affordability, and reduce sprawl. Green Canopy also manages its own impact investing funds through its Green Canopy Capital, LLC, in order to raise money to fuel growth and fund its social and environmental aspirations. Currently, the geographic focus of Green Canopy is in Seattle and Portland, both urban settings with high growth that is

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<sup>1</sup> B Corporation (B-corps) status certifies that a for-profit company meets rigorous standards of social and environmental performance, accountability, and transparency. The certification is managed by B Lab, a non-profit organization that serves a global movement focused on aligning the interests of business with those of society.

largely fueled by technology companies. Green Canopy is developing its model in these markets and intends to continue scaling. Notably, Green Canopy's CEO, Aaron Fairchild, was recognized by Goldman Sachs in 2017 as one of the 100 Most Intriguing Entrepreneurs across multiple industries. The selection of this particular

for-profit social-purpose company – that both operates a business and manages impact investing funds to finance the business – offers a rich case for examining the relevance of theory of change in the impact investing context.

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# About this case study

## Background

This case study was inspired by the clear need to share innovative methods in program evaluation with the impact investing community. It was undertaken by Jane Reisman, Ph.D., a Social Impact Advisor who works collaboratively with colleagues in the evaluation unit at The Rockefeller Foundation to bridge the gap between the evaluation and impact investing fields. Although both fields are responsible for assessing the impact of particular strategies or investments on people and planet, those in evaluation typically work with the social sector, governments, and multi-lateral audiences in order to support both accountability and strategic learning to maximize impact. Impact investing is differentiated from traditional investing because its investors are committed “to measure and report the social and environmental performance and progress of underlying investments, ensuring transparency and accountability while informing the practice of impact investing and building the field” (GIIN, 2016).

Until recently, the evaluation and impact investing fields primarily worked in isolation from each other (Harji and Jackson, 2013; Reisman *et al.*, 2015; Reisman and Olazabal, 2016). In addition, the measurement practices and tools used in the impact investing space are markedly different from those developed and used for social sector and development evaluation over the

past 60 years, during which multiple evaluative designs, tools, and approaches evolved.

The Rockefeller Foundation and other infrastructure builders,<sup>2</sup> have made a concerted effort to create conditions for collaboration and cross-pollination. Clearly, the norms of business and finance require certain sensibilities that differ significantly from those in non-profit, government, and multilateral contexts. Foundations may straddle the middle ground because of their explicit philanthropic mission.

This case study offers a concrete and practical illustration of theory of change. Green Canopy provides an ideal case for observing to what extent a theory of change can be applied as an effective evaluation tool for maximizing impact in the context of impact investing.

In full disclosure, the idea for this case study emerged after the author had agreed to provide advice and support about theory of change to Green Canopy. Its Director of Impact, Susan Fairchild, reached out to the author for guidance and support in setting up the process for designing a theory of change and facilitating a participatory work session.

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<sup>2</sup> Examples of other infrastructure builders include Global Impact Investing Network (GIIN), American Evaluation Association (AEA), the World Economic Forum (WEF), Social Value International (SVI), and The Impact Management Project (TIMP).

These advisory and facilitation roles afforded the author a first-hand observational viewpoint of the issues that arose in creating a theory of change, which amplified the insights that are offered in this case study.

## Methodology

The case study research was conducted between July and November 2017. Data sources include observations of working sessions for the development of the theory of change, communications with Green Canopy's CEO and Director of Impact, audiotape of a Board of Directors meeting, documents, social media articles, and interviews conducted with five members of Green Canopy's leadership who were involved in developing or adopting the theory of change. All records were transcribed, so the included quotes are verbatim.

### Framework for examining the benefits of a theory of change for Green Canopy

In writing about the utility of theory of change in the context of impact investing, Edward Jackson (2012), a thought leader and practitioner in program evaluation for philanthropy, social enterprise, and social finance, identified five distinct reasons for regularizing the use of theory of change in impact investing. These reasons each offer a different dimension that signifies potential benefits of theory of change in the practice of impact investors and the enterprises that they fund. They are summarized as follows.

### Edward Jackson's Theory of Change Dimensions of Utility

<b>1. Understanding cause and effect</b> To better grasp the complex cause-and-effect nature of impact investing in a more cost-effective way than randomized controlled trials (RCTs)
<b>2. Guiding strategy development and adaptation</b> To guide and adjust strategies and instruments used in impact investing based on the discipline of constructing and refining a theory of change
<b>3. Engaging stakeholders</b> To engage key stakeholders (e.g. partner investors, social enterprises, local organizations) by publicly communicating their theory of change
<b>4. Providing accountability</b> To provide an accountability mechanism for social and environmental impact intentions in a largely unregulated industry
<b>5. Amplifying evaluation processes</b> To integrate into evaluative exercises for gauging progress and generating useful findings and insights

These five dimensions, when combined, present an intriguing analytic framework. As such, they have been adapted and applied to this case study, and its interviews and observational data have been analyzed in the context of Jackson's framework. Other more practical factors, such as implementation issues, resource requirements such as time and money, and other benefits and constraints, have been analyzed in order to develop practical lessons for the field.



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# What We Learned

## Background: Green Canopy business model

The Green Canopy business model, launched in 2009, had an early focus on operating both a home-building platform and real estate investment funds that could deliver both financial and environmental returns. According to its Private Placement Memorandum (2017), Green Canopy's initial focus was oriented toward mitigating the threat of climate change by "creating sustainable housing while combatting resource scarcity and climate challenges through homebuilding and smartly aligned business practices." Over time, Green Canopy expanded its range of impact to include an explicit focus on sustainable cities, which it recognized would call for: i) developing affordable home ownership and rental strategies for people whose incomes did not exceed 80 percent of the area's median income,<sup>3</sup> and ii) transforming the real estate markets in which Green Canopy operated through Green Canopy's pricing of the net-zero energy homes that they put on the market (Green Canopy, 2017).

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<sup>3</sup> Background research Green Canopy conducted in the cities in which it operates documented that households with incomes between 60 and 80 percent of the area's median income had experienced the greatest displacement in urban neighborhoods during the past 25 years. This group is rapidly being priced out of home ownership and rental opportunities, but is not eligible for government-supported affordable housing programs or subsidized housing opportunities aimed at households with incomes of less than 60 percent of the area's median income.

Interestingly, the combined business model of homebuilding and fund management was a direct result of the challenges in financing the early stage building enterprise. Conventional investors regarded its early stage funding as too risky – particularly because the historic moment of its launch was in the aftermath of the 2008 collapse in real estate markets. Green Canopy has successfully funded its work through raising capital in three distinct funds and is now launching its fourth fund – the Cedar Fund.<sup>4</sup> It reports that these allied businesses have fortuitously provided synergies that have contributed to efficiencies and financial profit while maximizing impact (Green Canopy, 2017).

In their six years of operation, Green Canopy net-zero energy homes and Green Canopy Homes have been highly productive.

### Green Canopy Capital LLC

- raised over \$45 million in funds
- managed 100 capital accounts concurrently in overlapping funds
- achieved returns aligned with investor expectations and communicated as target returns in the Fund's Private Placement Memo
- established and is currently raising capital for Cedar Fund, its fourth impact fund.

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<sup>4</sup> See [greencanopy.com/blog/green-canopy-creates-a-company-to-build-resilient-and-inclusive-communities](http://greencanopy.com/blog/green-canopy-creates-a-company-to-build-resilient-and-inclusive-communities)

## Green Canopy Homes

- completed and sold over 130 homes
- owns or controls projects representing over 150 homes in Seattle and Portland that have over \$100 million in potential value
- earned B-Corp certification in 2013
- branched out from Seattle to Portland in 2014
- set a standard in 2017 that all future homes designed and built become certified net-zero energy homes.

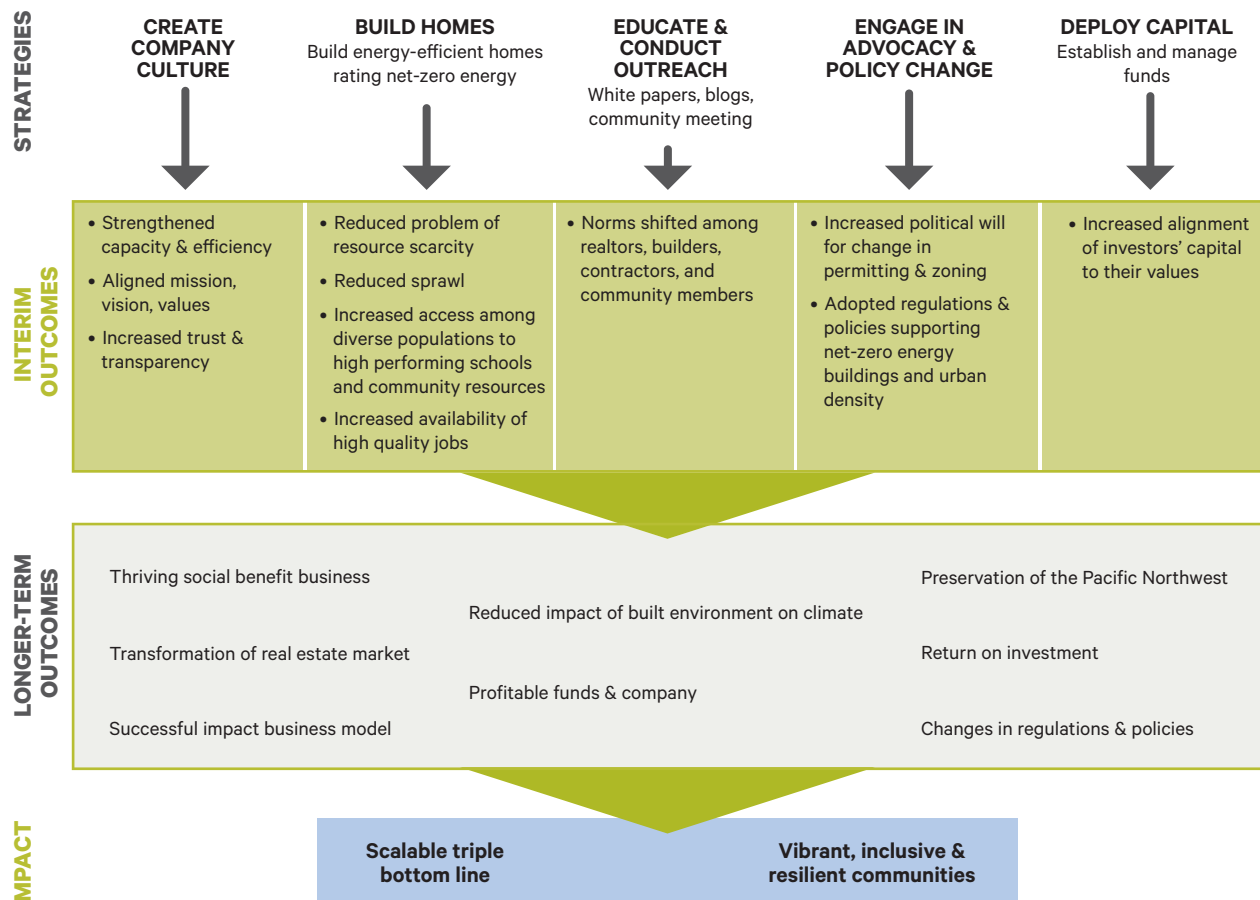
The process for developing the theory of change moved swiftly, and was completed in about three months. Much of the work was carried out by Susan

Fairchild, Director of Impact, prior to vetting it with a work group comprised of Green Canopy staff and governance leaders. The author of this case study served as Fairchild's thought partner, working to create a draft social sector theory of change. The product they produced appeared as a flow chart that logically included Green Canopy's strategies with intended outcomes. In evaluation or development lingo, the format chosen goes by the names of outcome map, logical framework, or logic model.

A work group made up of five company leaders – Aaron Fairchild, CEO and Chairman of the Board; Sam

**Figure 1: Initial draft of Green Canopy's Theory of Change**

This initial theory of change draft conformed to standard conventions of depicting logical linkages between strategies, outcomes and impacts.



Lai, Co-Founder and Chief Acquisitions Officer; Andy Wolverton, CFO and Director of Fund Management; Susan Fairchild, Director of Impact; and Kevin Hoffberg, Board of Directors member – was assembled to react to and revise the draft theory of change. The author facilitated this meeting. Most of these work group members were subsequently interviewed individually for this case study.

The work group's initial reaction to the draft theory of change was that it had too much jargon and was over engineered. Several examples of style were made available to the group from other organizations that had adapted the classic theory of change style to their own needs. For example, a clean-water NGO had created a water drop to depict its theory of change while an anti-poverty advocacy organization had created a road-of-dreams theory of change. Green Canopy expressed a clear preference for the more stylized format with a minimal use of words. Crisp pithy statements were brainstormed such as: “Everyone deserves to live in a good home.”

Participants shared their aspirations for the kinds of results they expected Green Canopy to achieve. They picked apart language, challenged each other, and found areas of overwhelming convergence. The group members brought their personal convictions front and center into the conversation, which resulted in one of the key tag lines of the theory of change: “We will not stop until we solve for this, because we can only live for something worth living for.”

## Deep work

The concept of “deep work”, introduced by Georgetown University Professor Cal Newport (2016), resonated strongly with the group. Deep work refers to the ability to focus without distraction, a skill that allows one to master complicated information quickly and

produce better results in less time, while also making participants better at what they do – all of which combines to provide a sense of true fulfillment that comes from craftsmanship.

As a deep-impact organization, the introduction and discussion of the deep work concept sparked agreement about how Green Canopy should approach the changes it intends to make in its dedication to creating a better future.

## So that ...

The term “so that” also resonated as a mantra – which the group articulated as: Green Canopy does X “so that” Y occurs. This kind of thinking led the group to say that it does deep work, such as cultivating culture and courageously innovating in the built environment, so that it can achieve outcomes such as: “Net-zero energy homes become the norm, so that communities are resilient and inclusive.”

## Deep roots

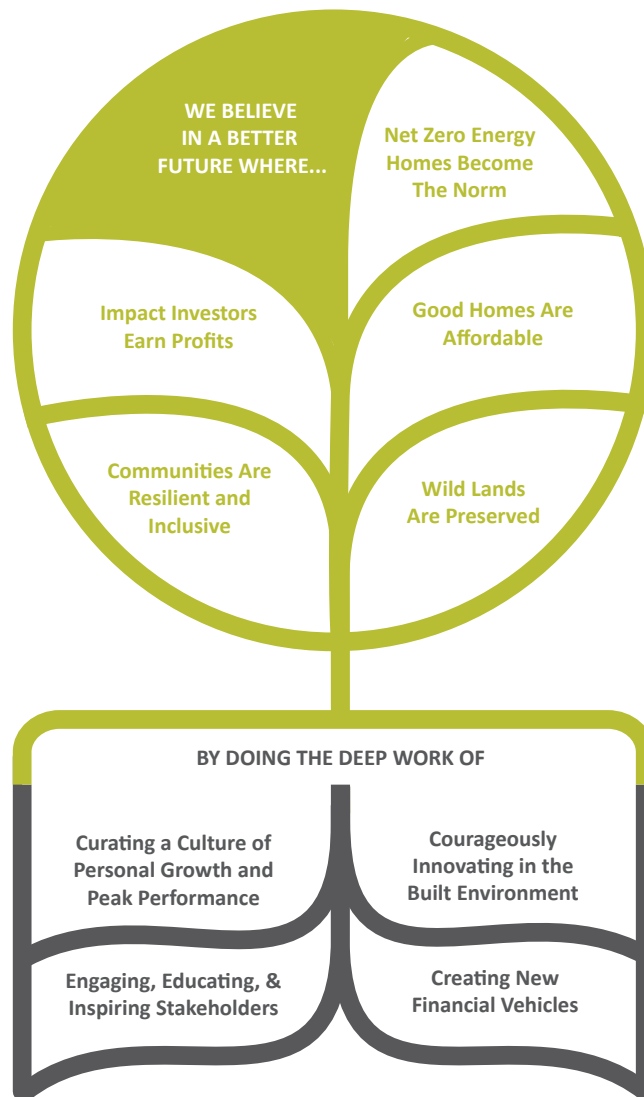
The shape of Green Canopy's theory of change, as developed from this meeting, became a tree with deep roots. This allowed the flow chart of strategies, outcomes, and goals to be visualized through the symbolic representation of a “green canopy.” The Board of Directors vetted and approved the final version which is illustrated in Figure 2.

## Key terms

The theory of change defines key terms, to ensure common understanding of the meanings behind each of them. For example, it defines a “good home” as “accessible to supporting resources such as transportation, groceries, schools and parks; energy efficient; great design; and inspires owners and renters to embrace and promote more sustainable lifestyles.”



Figure 2: Green Canopy Theory of Change



# THEORY OF CHANGE

WE WILL NOT STOP UNTIL WE SOLVE FOR THIS BECAUSE WE CAN ONLY LIVE FOR SOMETHING WORTH LIVING FOR

# OUR DEFINITIONS

## **NORMS**

- Influence systems and people
- Are shared values and conventions that influence real estate markets, consumers, government policies, industry regulations, etc.

## **GOOD HOME**

- Accessible to supporting resources such as: transportation, groceries, schools, and parks
- Resource-efficient
- Great design
- Inspires owners and renters to embrace and promote more sustainable lifestyles

## **AFFORDABLE**

- 80% area's median income
- Building affordable homes without government subsidies allows for greater scale

## **WILD LANDS MEANS**

- Temperate forests and rivers that are not fragmented by development
- Creating density is important to reduce sprawl and preserve our wild lands

## **RESILIENT & INCLUSIVE**

- More environmentally sustainable
- All people are included
- Diversity of people fosters more and better ideas

## **IMPACT INVESTORS PROFIT**

- Neither maximally extractive nor concessionary returns
- Strike a balance between social, environmental, and financial outcomes

## **DEEP WORK**

- Ability to focus without distraction
- A skill that allows one to quickly master complicated information and produce better results in less time
- Makes you better at what you do and provides the sense of true fulfillment that comes from craftsmanship

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\*Green Canopy depends on the commitment and mobilization of key resources and partners, especially home buyers, impact investors, employees, real estate agents, building subcontractors, partners, and investment fund models.

\*Special thanks to Jane Reisman, Founder and Strategic Advisor at ORS Impact, for her guidance and support in the development of Green Canopy's theory of change.



© Green Canopy

Green Canopy energy-efficient home in Seattle



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# Green Canopy leadership embraces the theory of change

This section presents a close-up look at how various Green Canopy leaders experienced the theory of change work and product. The focus on leadership is deliberate, because this level makes the decisions about how to communicate and measure impact, and also makes the initial buy-in as to the utility and relevance of having a theory of change. Thus, while its theory of change is now being shared with a larger group of

stakeholders, including staff, community partners, and investors, it was developed by Green Canopy leaders. At this point, there is not sufficient information for developing meaningful insights as to how the theory of change has been received and affected a larger group of stakeholders, but these insights would be worthwhile to pursue at a later point in time.



Point of View  
CEO Aaron Fairchild

Aaron Fairchild, a highly motivated impact entrepreneur, shared his thoughts on Green Canopy's evolution from having a vision and mission to having a "theory of change."

"We're the only for-profit homebuilder we're aware of in America that was intentionally and deliberately started to combat and lessen negative impacts of climate change and resource scarcity via in-city homebuilding.

We're pivoting an entire market by engaging the real estate ecosystem continuum: from investors to builders, to suppliers to banks, to mortgage lenders to appraisers, agents to homebuyers. They're all part of the process" (Edge, 2017). This ambitious and bold statement is part and parcel for the scale of impact that Aaron envisions and instills in the culture of the homebuilding business through his communication with partners and potential investors.

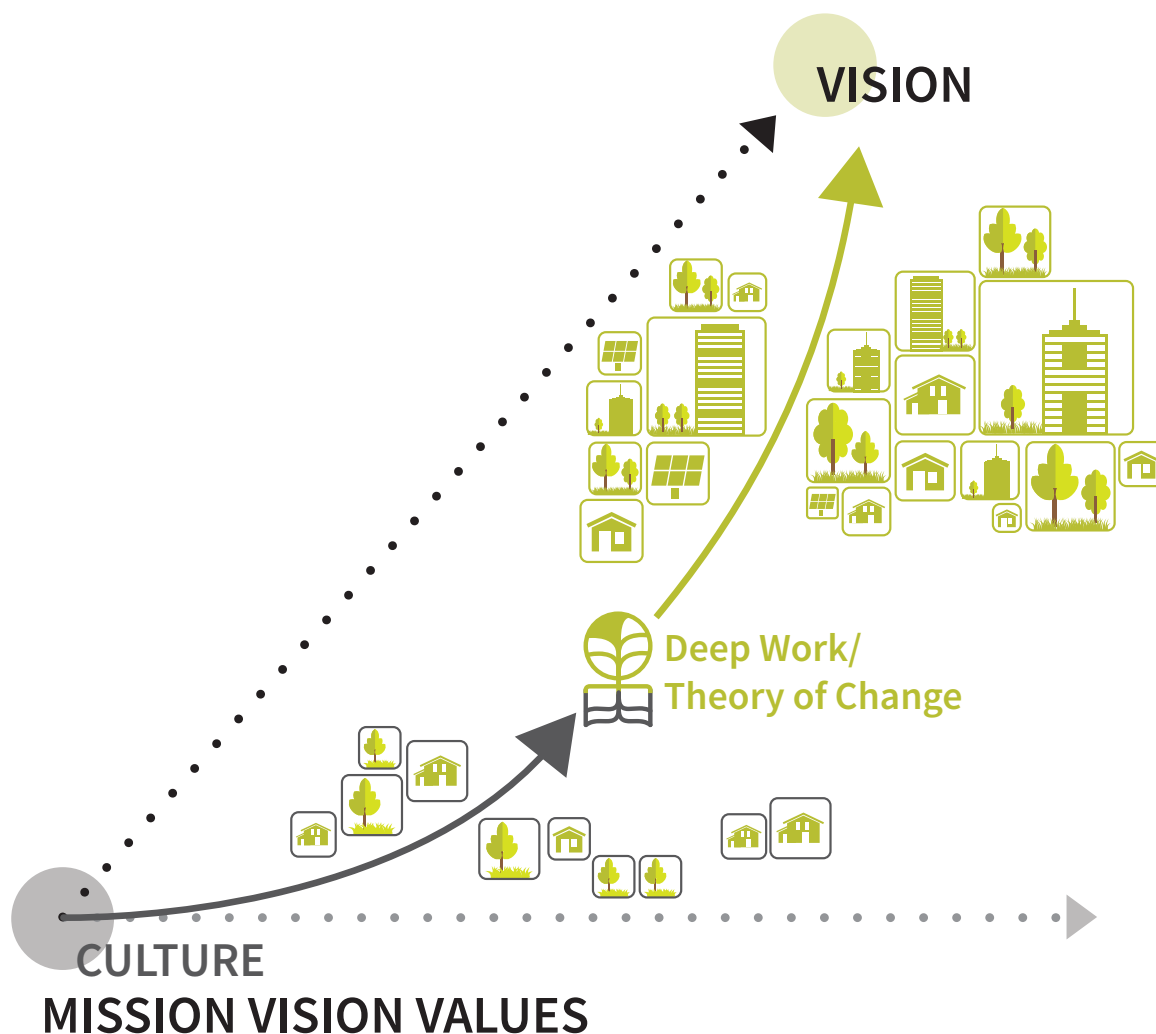
Fairchild was very clear about operationalizing his vision by developing an intentional “culture” organized around this vision, along with a mission and values. Fairchild viewed culture as the key lever for animating a company to accomplish its goals, explaining that “the definition of a company is just people coming together to do something. You can have a business idea, a monetization strategy, software – but that doesn’t make a company ... the only thing holding people together is culture.”

Introducing the concept of theory of change provided a unique vantage point. Fairchild thought the timing

was right for Green Canopy to adopt the theory of change approach, because the culture had been firmly established, and it was preparing to hone its strategic direction to accommodate its growth and looking to scale its impact. When Green Canopy’s Director of Impact recommended developing a theory of change, he was receptive, recognizing it as a way to articulate the complexity of the organization’s vision, to be used both as an external communication tool and for internal guidance.

Fairchild drew an initial diagram (see Figure 3) in which he positioned the theory of change in a central role

**Figure 3: A central role of theory of change: between culture and vision.**



between culture and vision, recognizing it as a tool to guide the work of Green Canopy.

Poised for growth and ready to hone its strategic direction, Fairchild understands the importance of a theory of change as an expression of the “deep work” that needs to happen in order to grow Green Canopy and bring it to scale.

### In his *words*:

*“I suppose, in my mind, this is just our story, and maybe I wasn’t hip or savvy to the language of theory of change. But we did have a vision and we did have a mission, and we have values. What I’m trying to do very intentionally right now with the company is to accelerate – we have gone to here. I want to ratchet everything up at this point right now and own who we are.”*

Fairchild further identified how the theory of change could be used to build a case for obtaining a new legal status as a benefit corporation which can amplify Green Canopy’s impact. Even though Green Canopy obtained a B-Corps certification, it has a fiduciary responsibility to its shareholders to maximize financial return. If, on the other hand, Green Canopy obtains the legal status of benefit corporation, then its by-laws would need to provide a legal basis for balancing its impact with the financial returns.

From a tax standpoint, benefit corporations are treated the same as other corporations. The difference is that benefit corporations are obligated to consider how their decisions impact society and the environment as well as their shareholders’ profits. Fairchild sees the theory of change outcomes as providing the optics for Green Canopy to transition to a benefit corporation, if Green Canopy shareholders elect to do so.

### As he *SEES* it:



*“I’m predicting that the theory of change will prompt the board to ratify bi-laws, bring it to shareholders for a vote, and I’m predicting that’s going to happen this year.”*

Interestingly, the theory of change visual displays both: i) profit, through including: impact investor earns profits, and ii) impact, through including: net-zero energy homes become the norm, good homes are affordable, wild lands are preserved, and communities are resilient and inclusive.

Fairchild also discussed what he considered an important additional use of the theory of change – its value in communicating with investors. This was evident in including the theory of change in Green Canopy’s most recent Private Placement Memorandum which was prepared to communicate with qualified investors to raise funds for Cedar Fund – Green Canopy’s current fund offering. The PPM makes Green Canopy’s “deep work” transparent in four strategy domains: culture curation, stakeholder engagement, innovation in built environments, and financial vehicles and clear statements of intended outcomes. This placement of the theory of change signals Green Canopy’s particular approach and intended outcomes to investors, and the language in the theory of change is further explained in the Fund’s online due diligence data room.

It is particularly relevant for Green Canopy to share its theory of change in the PPM because this fund goes further in depth about intended impact in the Cedar Fund compared with other funds in Green Canopy’s fund portfolio. For instance, “a minimum of 25% of the homes in every project site will be reserved as affordable rentals to households earning 80% of area median income (AMI) over the life of the Fund. The remaining properties may be sold at market-rate



sales values, recapitalizing the Fund and allowing it to redeploy capital for continued net-zero energy, mixed-income community development. Targeting year seven or eight, the Fund will begin a final disposition process that will result in selling a minimum of 25% of the remaining portfolio onto community land trusts, or similar model, to be held permanently affordable to households earning 80% of area income” (Cedar Fund PPM, 2017: 4).

This clarity of financial commitment to create mixed-income housing at net-zero energy standards corresponds with two key outcome domains in the theory of change: Good homes are affordable and net-zero energy homes become the norm. It indirectly links to: Communities are resilient and inclusive. The financial return outcome is also specified in the PPM with specification of projected financial returns. Importantly, the specification of social and environmental outcomes alongside financial ones in the theory of change creates a level playing field of understanding. Prospective investors in the Fund know that they would be signing up for deeper impact, and that activities would span a seven-to-eight-year time frame. They would not have reasonable ground to pressure the Fund to exit after short-term financial gains were achieved. Conversely, the Cedar Fund commits to a time frame for achieving deep impact and a sustainability plan following the life of the Cedar Fund. Investors and the Fund manager both know what to expect from each other through the Private Placement Memorandum, which is aligned with the articulation of the theory of change.

## Alignment with Jackson’s Theory of Change Dimensions of Utility

<b>1. Understanding cause and effect</b> To better grasp the complex cause-and-effect nature of impact investing in a more cost-effective way than randomized controlled trials (RCTs)
<b>2. Guiding strategy development and adaptation</b> To guide and adjust strategies and instruments used in impact investing based on the discipline of constructing and refining a theory of change
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Fairchild’s discussion of theory of change largely connected with two of the dimensions identified in Jackson’s framework.

### Guiding strategy development and adaptation.

With his major emphasis on strategy development and adaptation, Fairchild’s situates the theory of change work as a significant lever that can move Green Canopy from its initial formation of a company culture built around a common culture, including mission, vision and values, to its strategic guidance to scale toward its vision.

**Engaging stakeholders.** In paying attention to stakeholder engagement, Fairchild sees the theory of change as a strong communication tool for articulating Green Canopy’s work to investors and prospective investors.

## Practical considerations

Fairchild characterized his experience engaging with theory of change favorably. At the same time, he expressed that he needed the process of developing and adopting the theory of change to be swift, in order to fit into the fast rhythm of business that is integral to the Green Canopy business culture. Several Green Canopy leaders actively engaged in the development of the theory of change, and Green Canopy's full Board of Directors discussed it and provided feedback soon

after it was completed. Fairchild thought this was a right-sized process and made it clear that he didn't see the value of a long drawn-out process that required full vetting by all stakeholders.

He does, however, plan to share it with employees to engage them in this formal articulation of strategies and outcomes, and to provide them with another representation of the culture that they strive to create at Green Canopy.



Point of View  
CFO Andy Wolverton

Andy Wolverton, Green Canopy's CFO and Director of Fund Management, is a third-generation real estate manager and experienced finance professional. He had no prior exposure to theory of change work when he participated in the work session, but he reported being pleasantly surprised that he found the theory of change to be "refreshing." He appreciated being able to step back to reconsider all of the things that go on in the company beyond his own realm of responsibility. "I can get so caught up in the finance space that taking a moment to re-center to our purpose, learn what others within our organization are thinking about as it relates to our mission is rejuvenating and beneficial." Green Canopy has focused considerable attention on its mission and the ability to distill the essence of the company into a crisp statement. Wolverton saw the theory of change as a broader optical perspective, which was freeing for him, in the sense that the theory of change is a tool that allows multiple buckets of work to be articulated.

### In his *words*:



*"Rather than thinking we've got to boil everything we're doing into one or two sentences or into a paragraph, we're operating in all of these buckets and we can have impact in all of them and talk about them in an interconnected way." Further, Wolverton resonated with each bucket. "I found that each of them spoke to something that I am both interested in and excited about within the company."*

## Alignment with Jackson's Theory of Change Dimensions of Utility

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<b>5. Amplifying evaluation processes</b> To integrate into evaluative exercises for gauging progress and generating useful findings and insights

Wolverton's enthusiasm for the theory of change related directly to three of Jackson's dimensions.

**Guiding strategy and adaptation.** Wolverton found value in the theory of change for its capacity to articulate a granular picture of the work in a strategy development and adaptation context. For Green Canopy, this relates directly to the way that it is communicating the inter-relationship among its intended outcomes for its most recent fund offering – the Cedar Fund. The Fund has targeted a return level that is slightly lower than its past funds, largely because it is going deeper into impact, with, for example, higher standards for energy conservation and more dedicated housing for people who reach 60 to 80 percent of the area's median income. He found that the theory of change is a helpful tool for sharing the balance of financial returns with social and environmental impact returns.

This means communicating that Green Canopy can deliver a financial return at the same time that it delivers net-zero energy homes, with set-asides for people living below the median income. For him, the theory of change has flipped Green Canopy's thinking and opened a new way to talk about impact.

### In his *words*:

*"There aren't other investment opportunities that are delivering this level of social and environmental impact. So there's no market comp out there. ... I really hesitate to say whether it's market rate or below market rate. It's an attractive balance-return profile and we feel an exciting one."*

**Amplifying evaluative practices.** Going forward, Wolverton expects that Green Canopy will align its measurement with the strategy and outcome buckets in the theory of change, claiming them as "the core buckets that we want to focus on and then report on." This effort will entail examining various measurement practices and tools through the theory of change lens.

Currently, Green Canopy has an expansive set of measures that it regularly collects for its "mission metrics." It also reports its metrics to B Analytics, in order to maintain its B-Corps status, and has used the iPAR framework<sup>5</sup> for reporting key metrics. Each of these reporting mechanisms covers specific areas of interest for responsible, sustainable, and impactful practices. The theory of change will provide a unifying and streamlined focus on how Green Canopy will consider its data tracking, analysis, and reporting in the future.

<sup>5</sup> iPAR is an independent impact reporting platform.

Moreover, current measurement practices are carried out as part of a reporting cycle and can feel like an “add-on.” Wolverton expressed hope of seeing the theory of change become the unifying frame that can be built into a day-to-day system and guide the focus on measurement to those areas that matter most to Green Canopy. He also was confident that the focal measures identified in Green Canopy’s theory of change will align with metrics identified in the standard tools it currently employs, such as iPar. The key difference going forward is that Green Canopy will have a clearer roadmap – based on its financial and impact values – about the areas where it will focus its measurement and reporting.

**Engaging stakeholders.** Recognizing the theory of change as a critical engagement tool, Wolverton emphasized how it gives investors a window into where Green Canopy wants to go, which is particularly relevant to foundations and impact investors with a longer term focus. One of the challenges in the impact investing space is developing the ability to discern the depth, breadth, and scale of impact that is associated with investable opportunities. This theory of change clearly identifies Green Canopy as a deep-end investor – with a clear commitment to outcomes.

Wolverton echoed Aaron Fairchild’s intention that the full staff will need to interact with the theory of change in order to promote alignment for the team. He also said he feels the theory of change needs to be personalized so that team members see their connection to it, adding that he believes such alignment is critical to job satisfaction and retention.

## Practical considerations

Wolverton was generally pleased with the process but would like to have had a more deliberate discussion about the steps for the theory of change after it was completed. He particularly is interested in ways to engage the full team with the content and how the team members can connect with it.

He further pointed out that engaging an outside facilitator seemed valuable and necessary for accomplishing this work at a reasonable pace. He thought it would be a “big ask” for a company to do this work without an outside facilitator to “balance the personalities in the room” and “get through blocks where we were spinning.”



Point of View  
Director of Impact Susan Fairchild

It was Susan Fairchild who initiated the process of developing a theory of change for Green Canopy. Prior to coming to Green Canopy, her work experience was primarily in the social sector, with a brief stint in work related to corporate social responsibility. Fairchild had such positive experiences with theory of change in

her work at Social Venture Partners, a philanthropic organization, that she encouraged the leadership team at Green Canopy to try it.

In 2104, Fairchild created the corporate social responsibility framework for Green Canopy along



with the specific mission metrics that align with that framework. As the framework and metrics had been developed when Green Canopy was an early-stage company, she saw them as a reflection of the culture of earlier days. Thinking of the current situation, she viewed theory of change as an opportunity to define and articulate a framework for mapping where Green Canopy wants to head as it continues maturing and works on scaling a model.

### In her *words*:

*“Creating a theory of change allows us to create a framework for where we want to go and then will allow us to create metrics that can help us measure where we are headed, as opposed to where we are currently.”*

Fairchild expanded on her viewpoint about the value of measurement for clearly identifying the markers of progress on the way to impact. For instance, she connected one of Green Canopy's outcome areas – “Net-zero energy homes becomes the norm” – to measurement, by asking: “If we believe in a future where net-zero energy homes are the norm, how do we know when we get there? Or what are the markers and indicators along the way that will show us that we are on track and that we are helping to realize that sort of future?” Fairchild sees Green Canopy as primed to take the mission metrics to the next level, using the theory of change as the guide toward measurement decisions.

Because the Green Canopy business has several components – as a home-building company and manager of several impact investing funds – refinement of measurement will likely look different for the company overall than it does for the specific funds that it manages. In particular, its newest launch, the Cedar

Fund, has a strong focus on measuring impact. As a deep-impact fund, it has established a cross-sector, 18-member Impact Collaborative that is specifically charged with developing a measurement framework that can be used for learning and accountability to help guide the Fund.

### As she *sees* it:

*“With the Cedar Fund we want to be able to provide greater transparency into what it is that we are doing and what we are trying to achieve, as well as share our learnings so that others can replicate or bring some elements into their own business practices. There haven't been any long-term studies in this space around how net-zero energy homes are used. So, for example, we will be capturing all the data from the homes and how people are actually using the homes and their energy use. I think that the Cedar Fund Impact Collaborative will probably find key metrics that it wants to measure and share that perhaps are different from what gets measured for Green Canopy overall.”*

Fairchild recognized the high resource demands that are associated with measurement and perceives that Green Canopy investors will see the value in this. Green Canopy communicates its clear intent to be both financially profitable and able deliver social and environmental returns. And the latter cannot happen without measuring and managing impact in Fairchild's mindset.



### In her *words*:

*“So unless you’re actually measuring and managing your metrics, it’s really hard to know if you’re getting to the place that you set out for at the beginning.”*

This commitment to using the theory of change to strengthen measurement and management is on the cutting edge of the impact investing industry, and Fairchild found they could go beyond what is typically expected of a social enterprise or impact fund.



### As she *SEES* the vantage point:

*“Based on conversations I’ve had with other reliable sources, Green Canopy is way further along in terms of being able to articulate our real theory of change and being able to measure what it is we’re doing. The fact that we have mission metrics and have gone through B-Corps and GIIRS ratings is more advanced than what their financial advisors have seen. So do we need to do more? No, we don’t. Are we compelled to do more because we want to create societal and environmental positive impacts in our community? Yes, that’s why we feel like we need to do it.”*

## Alignment with Jackson’s Theory of Change Dimensions of Utility

### 1. Understanding cause and effect

To better grasp the complex cause-and-effect nature of impact investing in a more cost-effective way than randomized controlled trials (RCTs)

### 2. Guiding strategy development and adaptation

To guide and adjust strategies and instruments used in impact investing based on the discipline of constructing and refining a theory of change

### 3. Engaging stakeholders

To engage key stakeholders (e.g. partner investors, social enterprises, local organizations) by publicly communicating their theory of change

### 4. Providing accountability

To provide an accountability mechanism for social and environmental impact intentions in a largely unregulated industry

### 5. Amplifying evaluation processes

To integrate into evaluative exercises for gauging progress and generating useful findings and insights

**Amplifying evaluative processes.** Fairchild spoke to Jackson’s dimension amplifying evaluative processes when she drew a direct and powerful connection between Green Canopy’s theory of change and its refinement of its measurement practices

**Engaging stakeholders.** Fairchild embraced the value of the theory of change to communicate the Green Canopy and Cedar Fund story to potential investors and other stakeholders – in alignment with Jackson’s “stakeholder engagement” dimension. As with Aaron Fairchild and Andy Wolverton, she also anticipated the value of the theory of change would prove motivating to the full team. She found the statement that anchors the Green Canopy theory of change – “We will not stop until we solve for this because we only live for something worth living for” – especially compelling. Putting herself in the shoes of a site supervisor, project manager, or any other role in the company, she considered this

statement to be inspiring and a true differentiator that would cause employees to believe in the company they work for and be inspired to give their all.

## Practical considerations

Because of her work experience in both areas, Susan was in a position to compare theory of change development in a social sector context to a private sector one involving a business that operates both impact investing funds and a social enterprise. She saw stark differences boiled down into two factors: faster pace and greater appetite for risk-taking in the for-profit entrepreneurial realm.

### In her *words*:



"I think this was a much more streamlined approach in a for-profit setting. ... In this company, we move at the speed of business, which is not slow. We are moving fast and getting things done. There's an entrepreneurial spirit where time costs money and we realize that and know that and acknowledge that. So decisions are made with a clear process, but they're also made more quickly. In the non-profit sector, I would say that it probably would have taken us twice as long because we brought in multiple stakeholders and had to engage volunteer stakeholders, employees, a wide range of folks in the process. So there's a lot more iterating along the way."

Fairchild recognized the trade-off between gathering a wide range of perspectives, beyond the executive and board leadership perspectives, and the streamlined approach of creating a product that is "in a good enough place." Because she views the theory of change as a living document, she also expressed confidence that there will be opportunities to refine it along the way, as Green Canopy utilizes this tool as a roadmap to action.

She also commented on the importance of working with an external facilitator, so that each person in the process can participate fully. For her, the role of the external facilitator is to push everyone's thinking from an outside perspective. Even though Fairchild could have facilitated the process herself in her role of Director of Impact, and as someone familiar with the theory of change concept, she asserted the importance of having an outsider's lens.



## Point of View

### Board members' perspective: Kevin Hoffberg and Emily Powell

The Green Canopy Board of Directors representation was built into the theory of change process through the participation of Director Kevin Hoffberg in the work group. Moreover, the full Board of Directors vetted a well-developed draft of the theory of change, and provided feedback that led to its finalization. This assessment of the Board's point of view is based on those meeting notes and interviews with Kevin Hoffberg and the Lead Director, Chair Emily Powell.

The Green Canopy Board discussion presented a lively and engaged dialogue about the content of the theory of change. As Emily Powell characterized the discussion: "I would say that it was very well received and we all enjoyed the opportunity to grapple with a new framework and see what the company was trying to articulate about itself."

While nothing surprised Powell, who had been on the board for over three years, she appreciated the fresh and succinct way of presenting the company. The ability to distinguish one's unique value proposition resonates with her own experience as a third-generation owner of an independent bookstore in Portland, Oregon. Also, her role on the Green Canopy Board of Directors entails engagement with potential donors, so the communication value offered by the theory of change was an area of keen interest.

## Theory of change language: defining and refining

### Living financial returns

Perhaps the area that engendered the most energetic discussion in the theory of change draft language was the outcome related to financial returns. The Board reviewed a version that stated: "Living financial returns become the norm." This phrase had been coined to characterize a new way of thinking about profit – to reflect the balance between maximally extractive and concessionary. By characterizing financial returns as "living financial returns," Green Canopy could signal that its commitment to non-extractive practices pertained to its view of the financial markets as well as the environment. But this was tricky territory, first, because a widely recognized benchmark for market returns based on industries that are completely non-extractive simply does not exist. Second, Green Canopy holds out a value proposition to investors that it will return a profit, and its target levels are presented in its Private Placement Memorandum. Listening to the Board's response, Green Canopy staff reviewed and revised the language for the final theory of change document, changing "Living financial returns become the norm" to "Impact investors earn profit."

From this, the staff then clearly defined "impact investors profit" as:

- neither maximally extractive nor concessionary returns – that –
- strike a balance between social, environmental, and financial outcomes.



These revised definitions actually are identical to the definition of “living financial returns,” only now they use language familiar to investors, i.e. “income investors earn profits.” The dialogue about this outcome and the middle ground that was reached reflected diversity of viewpoints among Green Canopy’s board members and leadership and the investment community as to: Impact first or finance first – or somewhere in between? While Green Canopy is an impact-inspired organization, it is also a business that is concerned about its enterprise’s value and its value to investors.

## Differentiating characteristics

The Board also showed great interest in differentiating Green Canopy from other homebuilders in the net-zero energy space. Unlike many other companies that gear their designs and homebuilding to wealthy individuals, Green Canopy distinguishes itself through its commitment to energy-efficient homes that are affordable to a diverse range of customers. Its “deep work” of research and development, and efforts to influence the entire homebuilding market sets Green Canopy apart from other for-profit companies. The Board didn’t see enough of these differentiating characteristics in the theory of change, which led to its substantial revisions of the language. As an example, the phrase “cultivating culture” was changed to “cultivating a culture of personal growth and peak performance.” Similarly, “building net-zero homes” was changed to “courageously innovating in the built environment.” Another notable change was a shift from “deploying impact capital” to “creating new financial vehicles.”

## Alignment with Jackson’s Theory of Change Dimensions of Utility

### Engaging stakeholders

#### Emily Powell

Green Canopy’s unique value proposition may have driven Emily Powell and other board members to

push Green Canopy’s executive team to differentiate itself more clearly from other homebuilders and environmental and social impact organizations. Because Powell saw the theory of change’s main value to be a strategic communication tool that could engage potential investors – Jackson’s dimension of engaging stakeholders – she wanted to ensure that the language captured Green Canopy’s unique value-add.

She did not have a clear picture of the use of the theory of change for guiding measurement and saw the presentation to the board as more focused on a way to communicate about Green Canopy with the outside world. If it were to be used for measurement, she had questions about the depth of financial measurement that it could offer, particularly about the kinds of measures that could inform exit strategies. She could more readily see how it might be used to guide measurement in the impact domain.

Interestingly, financial impact was the only outcome that engendered controversy among any of the board members. Each of the social and environmental outcomes – pertaining to resilient and inclusive communities, good and affordable homes, normalizing net-zero energy homes, and preserving wild lands – resonated with the Board

#### Kevin Hoffberg

Board Member Kevin Hoffberg had a unique vantage point in the theory of change discussion because he actively participated in its creation. He characterized the Board’s discussion of this work as both energetic and collegial. As a serial entrepreneur and experienced corporate leader in marketing and communications, he believes in strategy, and clear and powerful communications. He certainly was aligned with Jackson’s “engaging stakeholders” dimension, recognizing it as a key reason for creating a theory of change.

As a participant in the theory of change work sessions, Hoffberg strongly advocated for clarity and simplicity

in the content of the theory of change. Although he was new to theory of change work, and an admitted skeptic of its value prior to engaging with it, he shifted his view to a recognition of its value as “the ability to distill that relationship between values choices and outcomes into a schematic or infographic that not only put them all into view at the same time but suggested those causal relationships, or maybe just the connection between them.” He pointed out three specific benefits: i) it offered a multidimensional lens about impact; ii) while leaving much on the table, it also cleared many things off of it; and iii) it provided the categories that serve as the menu for anchoring ideas and then sequencing them.

An influential contributor to the theory of change discussion, he introduced two particular themes that were clearly integrated into the document: deep work and design. Hoffberg found that his promotion of those themes emerged through the group dialogue which allowed for a collaborative thought process that brought the conversation to a higher level. This is actually characteristic of theory of change work whereby group input and vetting creates a statement of alignment and clear purpose that is widely accepted as the backbone of the organization’s account of its work.

## Understanding cause and effect

One of the keenest of Hoffberg’s observations was actually a caveat. While he found the theory of change could be quickly adopted as a “governor of communications” and a roadmap for the strategic plan, he raised a pragmatic question about the resource demand associated with measuring cause-and-effect relationships. As he explained it, there is a scarcity of existing evidence about the relationships between well-designed resource-efficient infill homes and shifts in norms about net-zero energy homes as well as resilient and inclusive communities. Hoffberg raised the question about the reasonable extent to which Green Canopy needs to actually measure this cause-and-effect relationship verses operationalizing this

business model with the intent of making a positive impact on the environment and society. This question was raised in the practical context of the true costs associated with measuring these kinds of phenomenon.

## Practical considerations

The most practical lesson that emerged from the Board’s discussion was a level of trust that its discussion of the theory of change would lead to some revisions, but it did not see that it would need to review it again or have a role in approving it. The Board members were as pragmatic as the staff leaders who were rightsizing the time devoted to create a roadmap for change in this theory of change. They were eager to use it in communicating with prospective investors and partners and to see it included in the Cedar Fund Private Placement Memorandum.

A second practical consideration that may be relevant is the sheer lack of familiarity with theory of change outside of the social sector context. Hoffberg’s initial skepticism had been, in part, due to its scarcity of use in investing circles. Preparatory materials for the work session as well as introductory contextual remarks clarified the normalized use of theory of change in the social sector as an accepted state of the art. Greater exposure to theory of change among impact investors and social enterprises – with clear connections to its utility – might help the impact investing ecosystem understand its practical utility and its value proposition.

Third is Hoffberg’s caveat that the measurement issues associated with the causal inferences in the theory of change might be out of proportion to the business model. He further pointed out that precise causal measurement is an expensive proposition, and that this effort would need to be tempered by the level of information that is reasonable for an impact investing context in order for investors to have confidence.



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Green Canopy uses responsible materials throughout homes, such as bamboo flooring and FSC certified wood finishes

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# Insights for impact investors

Theory of change was well received by Green Canopy executive and board leaders. The most pronounced reasons related to its role in guiding strategy development and adaptation, and engaging stakeholders. The Green Canopy theory of change demonstrated its value for directing attention to its core strategies and outcomes. The discussion of the draft theory of change among its Board of Directors and leadership team exposed the necessity for Green Canopy to convey a message that would set it apart from other commercial net-zero impact home builders as well as non-profit housing organizations.

Beyond its strategic and communications uses, the theory of change was also noted for its key role in guiding measurement and evaluation. On the plus side was the clear categorization of outcome areas that will prioritize and focus measurement decisions going forward. Existing measurement platforms provide a plethora of metrics, and the theory of change will limit the scope of inquiry to more targeted areas of interest. The more questionable issue about measurement referred to the resource demands of testing cause-and-effect relationships. While Edward Jackson suggested that the theory of change can substitute for more expensive randomized control group experimental designs, these methodological options are rather opaque. Most impact investors see expensive experimental designs as an option on one hand and

concrete performance measures as an option on the other hand. The introduction of more methodological choices for measurement that can advance both learning and progress as well as create accountability to impact is clearly needed for the impact investing field to progress.

Theory of change is an appealing tool for articulating measurable goals. Actual measurement approaches and tools are still needed for operationalizing the theory with data.

## And on the practical side ...

Some specific insights with practical implications emerged from this case study as well. These can be summed up as swiftness, relatability, and alignment. They can be outlined as follows:

- Make the process swift.
- Develop relatable language.
- Align communications and strategic thinking with the theory of change.





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Green Canopy energy-efficient Seattle townhome community sold in winter 2017

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## Closing thoughts

Theory of change has been referred to as a strategic plan in disguise. Green Canopy has clearly recognized the strategic communication value of the theory of change as well as its ability to focus the impact and outcome measurement on what matters the most to the organization.

While the cost of measuring the full causal chain using a multiyear randomized control group is recognizably out of reach or not a priority of most direct or institutional investors, there are still many ways to undertake innovative measurements of impact as well as the preceding outcomes. Green Canopy has plans to explore measurement approaches more fully through its Impact Collaborative cross-disciplinary work group that it established for the Cedar Fund.

As funds continue to emerge under the impact investing banner, and more companies and public products become available, the companies and funds that offer a deeper and more transparent view of their impact agendas will be strong differentiators.

The Green Canopy theory of change is already recognized as a great tool that serves multiple purposes. For the future, it portends to become a shining example of a common practice in the social sector that may offer a very strong value proposition for both investors and social enterprises.

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This case study would not be possible without Green Canopy's willingness to be self-expository about its experiences in developing and using a theory of change. This transparency is a defining characteristic of this company as it pursues its ambitious agenda to use the levers of markets and finance for bettering society and the environment. Every request – from making time for interviews to sharing its Board of Directors' meeting notes – was filled promptly and generously. Whether it is a small pursuit, such as procuring a picture, or a large pursuit, such as building inclusive and resilient communities, I appreciate Green Canopy's "can do" approach and thank its leaders for opening themselves up to this case study.

There are also many people who have made significant contributions to the production of this case study and to whom I am very appreciative. Alia Sao, my executive assistant, kept the train moving and juggled many different tasks that facilitated the research and writing processes. Susan Fairchild, Director of Impact at Green Canopy, orchestrated the myriad of requests and made everything happen promptly and seamlessly. Nancy Hart provided excellent editorial support and ensured smooth transitions, crisp sentences, and overall guidance on flow. Joanne Morgante and her colleague Roberto Magini brought their keen visual talents to design an uncluttered layout and creative illustrations.

My evaluation colleagues at The Rockefeller Foundation – Nancy MacPherson, Veronica Olazabal and Shawna Hoffman – were the inspirational force behind this work. Their strong conviction for building the evidence base – so that the 'impact' in impact investing is as well defined and understood as the financial aspects – has inspired me to keep drawing bridges between the worlds of evaluation and impact investing.



## About the Authors

### **Jane Reisman PhD**

Jane Reisman is an experienced social sector evaluator and key contributor of research, learning and best practice to the fields of philanthropy and impact investing. As the founder and leader of ORS Impact for over 25 years, Jane developed a record of engaging in new frontiers of evaluation – especially those that require innovative thinking and address systemic issues. In conjunction with Jane’s role as an advisor to The Rockefeller Foundation since 2014, she has been actively leading and participating in numerous field-building efforts to strengthen measurement practices and build the evidence base in impact investing. Together with Veronica Olazabal, she co-authored a publication for The Rockefeller Foundation “Situating the Next Generation of Impact Measurement and Evaluation for Impact Investing” that offers a typology for structuring and thinking about the evolution of impact measurement and evaluation. She currently chairs the Social Impact Measurement Group of the American Evaluation Association, co-leads the World Economic Forum’s Impact Measurement Action Group on Evidence and Cases, conducts presentations for Mission Investors Exchange, and advises the GIIN’ Navigating Impact Project.



**Green Canopy rowhouse interior featuring salvaged-wood wall, made by a local organization who helps turn young men from a disadvantaged community into craftsmen**

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