National Partners' Strategy Guide for Building Impact Economies

About GSG Impact

GSG Impact builds impact economies. We do this by working to embed social and environmental impact at the heart of every political, investment, business and consumption decision. We connect global leaders, governments, investors, regulators and social innovators, so that together we can build the infrastructure and incentives for social and environmental impact to be central to all decision making. GSG Impact is the cornerstone of the wider GSG Impact Partnership - a global network of 43 National Partners representing 48 countries: more than half in emerging markets.

Learn more at **gsgimpact.org**

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Purpose of this guide

One of the most frequently cited reflections on strategy is: "The best way to predict the future is to create it". So what does creating the future look like? It goes far beyond isolated innovations. Think of how by creating the first commercially available electric light bulbs, Thomas Edison then needed to develop the electrical grids needed to power them. Innovation at scale isn't just about making products, it's about building the platforms and infrastructure that others can build upon.

National Partners (NPs) are active market builders. Now more than ever, boldness, creativity, and courage are required to shape the transition toward an impact economy.

This guide combines frameworks, decision-making tools, case studies, and references to other GSG Impact resources to support NPs in moving from ecosystem diagnosis to a credible, outcome-driven three-year strategy.

Most strategic plans are inward-looking: they focus on an organisation's structure, activities, and efficiency. This document is different. It is designed to help NPs develop outward-looking, systemic strategies that not only strengthen the National Partner itself, but also build an impact economy.

It provides National Partners with a step-by-step guide to create strategies that are adaptive, outcome-oriented, and politically relevant.

Figure 1. Aims of a National Partner strategy

External

Advance systemic outcomes:
Shift government policy, impact transparency, markets, norms, capital mobilisation, and ecosystem building toward an impact economy.

Internal

Align resources with the broader vision:
Make sure the National Partner has the right people, funding, partnerships, and credibility to play its leadership role.

The audience

This guide is written primarily for National Partners. The strategy process will typically be led by the board and might involve reviewing governance arrangements (e.g. creating additional working groups) to ensure delivery.

Taskforces can also use the guide effectively, even without a formal governance structure. The strategy process can inform how their future governance model should be structured.

What makes a strong strategy

By reviewing existing National Partner strategy documents (see How we developed this guide), we've surfaced a set of common best practices.

1. **Outcome-led strategies, aligned to national priorities and global agendas:** Effective strategies are anchored in a small number of clearly defined outcomes, rather than long lists of activities. These outcomes are explicitly linked to national development priorities and global frameworks such as the SDGs, helping the National Partner position its work as both locally relevant and globally connected.

2. **Clear priorities, grounded in data, stakeholder insight, and local context:** Strong strategies are built on evidence: ecosystem data, market intelligence, and structured engagement with key stakeholders across the impact ecosystem. Priorities are explicit and justified, with a conscious balance between near-term wins that build momentum, and longer-term initiatives that drive systemic change.

3. **Resources clearly aligned with strategic choices:** High-quality strategies make the link between ambition and capacity explicit. Budgets, staffing, and partnerships are aligned with strategic priorities, providing a realistic view of what will be delivered and where trade-offs are being made.

4. **Robust monitoring, evaluation, and learning embedded from the outset:** Strong strategies specify how progress will be tracked, who is responsible for delivering them, and how learning will inform adaptation over time. Clear indicators, ownership, and feedback loops enable a National Partner to course-correct, demonstrate progress, and build an evidence base for policy influence and capital mobilisation.

5. **A compelling vision underpinned by a clear theory of change:** Effective strategies articulate a clear narrative of how change will happen in the national ecosystem. This is grounded in ecosystem mapping that identifies leverage points, critical actors, and pathways – for policy reform, market building, and government engagement. A strong theory of change helps align internal teams and external stakeholders around a shared direction.

How to use this guide

This guide lays out a step-by-step process that NPs can follow from start to finish. It can be used independently, or as part of a facilitated strategy process with GSG Impact or external facilitators.

Following the process in its entirety may prove useful for those building a strategy for the first time, or those looking to do a complete refresh. For others, many elements will already be in place, and the step-by-step process can be useful for sense-checking what's already there, filling the gaps, and ensuring everything connects.

The intent is not to follow every step mechanically, but to focus time and effort where it will add the greatest strategic value.

Each phase contains:

- clear steps that outline what to do and in what order;
- practical tools and templates;
- examples from other National Partners showing how peers have approached similar challenges;
- pointers to GSG Impact resources that provide deeper detail on specific topics.

A streamlined version of the process is provided in Annex 4 for those whose budgets, capacity, or time cannot stretch to the full version. It is designed to help NPs ensure strategic focus and coherence even when resource constraints prevent a full strategy process. If used, the streamlined process should be seen as a pragmatic entry point to strategy setting rather than a substitute, and NPs are encouraged to engage with the complete framework over time.

We recommend returning to the guide annually to refresh priorities, update your roadmap, and benchmark progress against peers.

How to make choices and influence systems

Every National Partner operates in a complex ecosystem where markets, policy, and social dynamics intersect. Building an effective strategy in this environment requires more than a process, it also demands clarity on what to focus on, and on how systems change happens. Before you start the process of turning vision into action, it can be helpful to consider how you will make strategic choices and embed systems thinking along the way,

Making strategic choices

For National Partners, strategy is about making clear choices that guide action: deciding where to focus, how to get there, and how to sustain momentum.

A useful tool we suggest for this is Hambrick & Fredrickson's strategy diamond[1]. It breaks strategy into five connected elements, ensuring a strategic plan is grounded in clear, coherent choices, and doesn't risk becoming a list of disconnected activities.

Table 1. The strategy diamond for National Partners:

Strategic element	Key question	Examples
Arenas define scope and boundaries: which product categories, market segments, geographic areas, technologies, or value-creation stages the organisation will focus on.	Where will we focus our efforts?	Advocating for national outcome-based financing strategies (policy reform). Supporting the creation of impact wholesalers funded by dormant assets (capital mobilisation).
Vehicles clarify the path of growth or expansion. Options include internal development, joint ventures, alliances, acquisitions, or licensing.	How will we get there?	Merging with another organisation in order to accelerate the growth of impact investing and strengthen the national ecosystem. Working through regional alliances to harmonise standards, share knowledge, and address cross-border challenges.
Differentiators outline the basis for competitive advantage.	How do we contribute and add value to the ecosystem?	Piloting catalytic vehicles such as wholesalers or gender-lens funds ahead of others in the region. Becoming the trusted policy voice for the government on impact investing.
Staging considers what needs to happen first, how quickly to expand, and in what sequence initiatives should be rolled out.	What comes first, and what follows?	Convenings → narrative building → mapping → pilot vehicles → policy embedding.
Economic logic explains how revenue will be generated.	How will we secure resources to sustain our mission?	Membership fees, anchor funders, project grants, long-term endowments, etc. For additional details, see the Funding Guide for National Partners.

1 Hambrick, D. (2005). *Are you sure you have a strategy?* Academy of Management Executive. Vol. 19, No 4

Embedding systems thinking

Most strategies are built for organisations that compete within markets. National Partners play a different role: they exist to change how the market works. This means NPs are not just focused on running projects better or funding their individual organisations

more efficiently.

A National Partner's role is to:

- change how capital flows;
- influence rules and incentives;
- shift behaviours across the system.

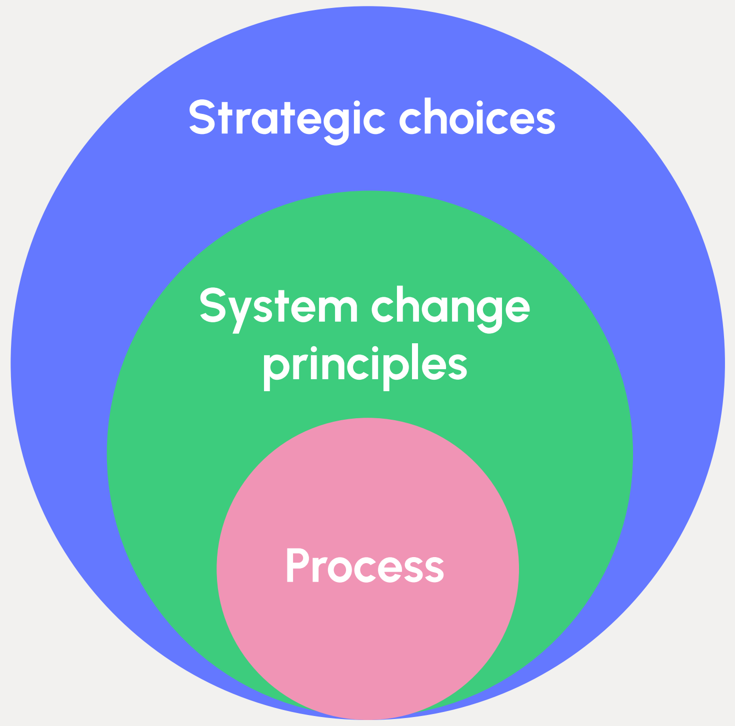
Systems thinking is a way to stay focused on what actually drives change. Instead of asking "What activities should we run?", it asks: "What is keeping this problem in place, and what would unlock change at scale?".

For National Partners, this translates into choices, such as:

- **Choosing leverage over volume:** One policy change can matter more than ten pilots.
- **Working through others, rather than doing everything directly:** Convening, influencing, aligning, and de-risking are core tools for effecting widespread change.
- **Targeting root causes:** Regulation, risk perception, incentives, and data gaps are all barriers to impact, not just a lack of funding.
- **Designing initiatives that change behaviour:** Investors, regulators, intermediaries, and corporates are key stakeholder groups with different motivations and needs.

For more information on system thinking, see [TWIST´s paper on investing for systems change](#).

Figure 2. Strategic framework



Components every strategy should have

These traits remind NPs that impact comes from shifting the system, not just running projects

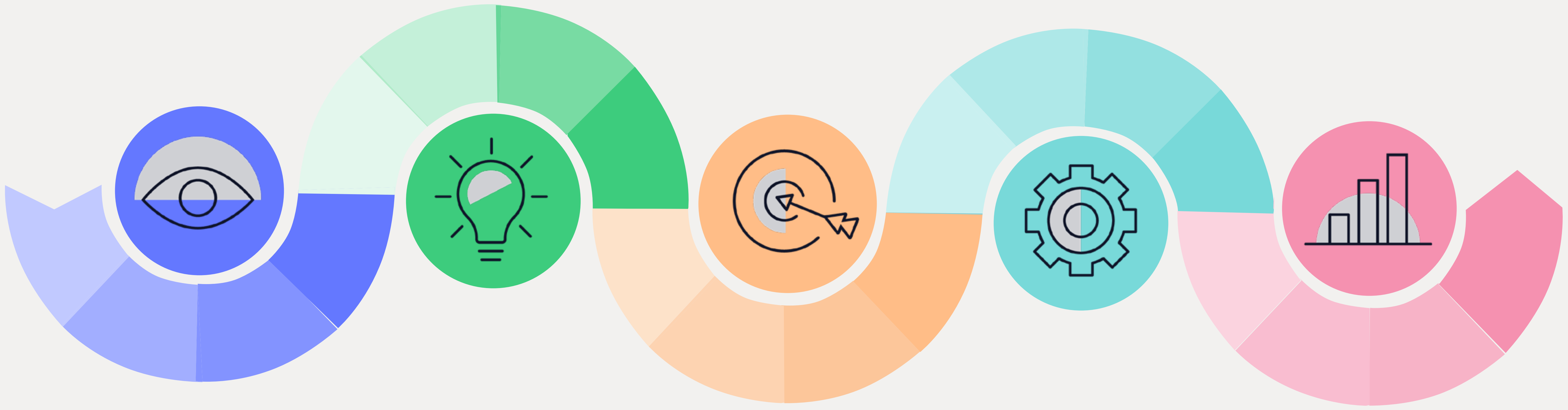
Step by step guide, from diagnosis to delivery, aligned to GSG Impact's purpose

Turning vision into action: the National Partner strategy process

The National Partner strategy process provides a step-by-step journey for National Partners – from diagnosing their ecosystem, to defining outcomes, prioritising high-impact initiatives, and sustaining delivery through institutional strength and continuous learning.

The strategy process should involve the board, core staff, and a small group of representatives from members or the wider ecosystem, including the five pillars, civil society and academics. Agree early on who needs to be involved at each stage, and where board oversight continues. This establishes clear authority, alignment, and an effective mandate for the work ahead. For further guidance on NP governance, see Mapping Governance Challenges and Recommendations.

Figure 3. The NP Strategy Process



1

Understand

Diagnose the national ecosystem to identify gaps, bottlenecks, and leverage points across the five pillars of the impact economy.

Step 1. Diagnose the ecosystem
Step 2. Draft problem statements
Step 3. Define the NPs role
Step 4. Validate findings

2

Scope the future

Define a clear vision, strategic goals, and priority outcomes that guide change.

Step 1. Formulate the vision
Step 2. Identify system-level results
Step 3. Define outcomes
Step 4. Build a theory of change

3

Plan for action

Translate outcomes into a focused roadmap with sequenced initiatives and clear responsibilities.

Step 1. Longlist potential activities
Step 2. Prioritise
Step 3. Sequence
Step 4. Develop a risk mitigation plan

4

Anchor internally

Strengthen governance, capacity, and financing to deliver the strategy effectively.

Step 1. Assess institutional capacity and readiness
Step 2. Ensure your governance model is fit for purpose
Step 3. Develop a budget and fundraising plan

5

Measure and adapt

Track delivery and impact, learn continuously, and refresh the strategy each year.

Step 1. Build your impact measurement framework and dashboard
Step 2. Establish learning and adaptation cycles

Overview

Why this phase exists

To build a shared, evidence-based diagnosis of the national impact ecosystem, identify challenges, opportunities, and leverage points, and clarify the NP's unique role within it.

What success looks like

By the end of this phase, you'll have a shared understanding of the key challenges, opportunities, and leverage points in your ecosystem, a small set of clear problem statements, and a positioning statement that defines where the NP adds the most value.

How to do it

- **Step 1**: Diagnose the ecosystem
- **Step 2**: Draft problem statements
- **Step 3:** Define the NPs role
- **Step 4**: Validate findings

You'll produce:

- a situational analysis of your ecosystem summarising system strengths, weaknesses, and leverage points;
- three-to-five problem statements;
- a positioning statement.

Every National Partner enters an ecosystem that already has momentum, champions, and constraints. Without a shared diagnosis, strategies risk being fragmented or duplicative.

Step 1 Diagnose the ecosystem

The purpose of this step is to build a shared, evidence-based understanding of your national impact ecosystem, so that you can make clear strategic choices. A strong diagnosis combines desk research with targeted primary insights (what stakeholders can tell you that isn't already documented).

A good diagnosis will allow you to:

- identify where impact capital, intermediaries, and demand are concentrated or missing;
- recognise which government policies, norms, and narratives hold the current system in place; clarify your own distinctive role as a system catalyst, not just another network or project platform;
- gather existing landscape studies, market sizings, policy analyses, and ecosystem mappings of your national ecosystem. If data is limited, consider conducting or commissioning a dedicated study with research partners (universities, think tanks, consultancies, etc.).

Start by defining the boundaries of your impact ecosystem. This will determine which actors you include in your mapping and how you interpret their influence.

For a deeper understanding of how to define the scope and composition of an impact ecosystem, refer to The 5 Ws of Impact Investment and the ABC of Impact, which help clarify who, what, where, and why to include actors based on their contribution and intentionality.

Once the boundaries are set, begin with what already exists. Collect relevant studies and data, such as:

- ecosystem mappings and landscape analyses;
- market sizing and capital flow studies;
- policy and regulatory reviews;
- research from government, DFIs, universities, think tanks, and industry bodies.

Where data is weak or outdated, consider commissioning or partnering on targeted research.

We also recommend you develop an ecosystem map, a visual representation of the key actors, within your impact ecosystem. (See Annex 1)

Gather information on the national and global policy context:

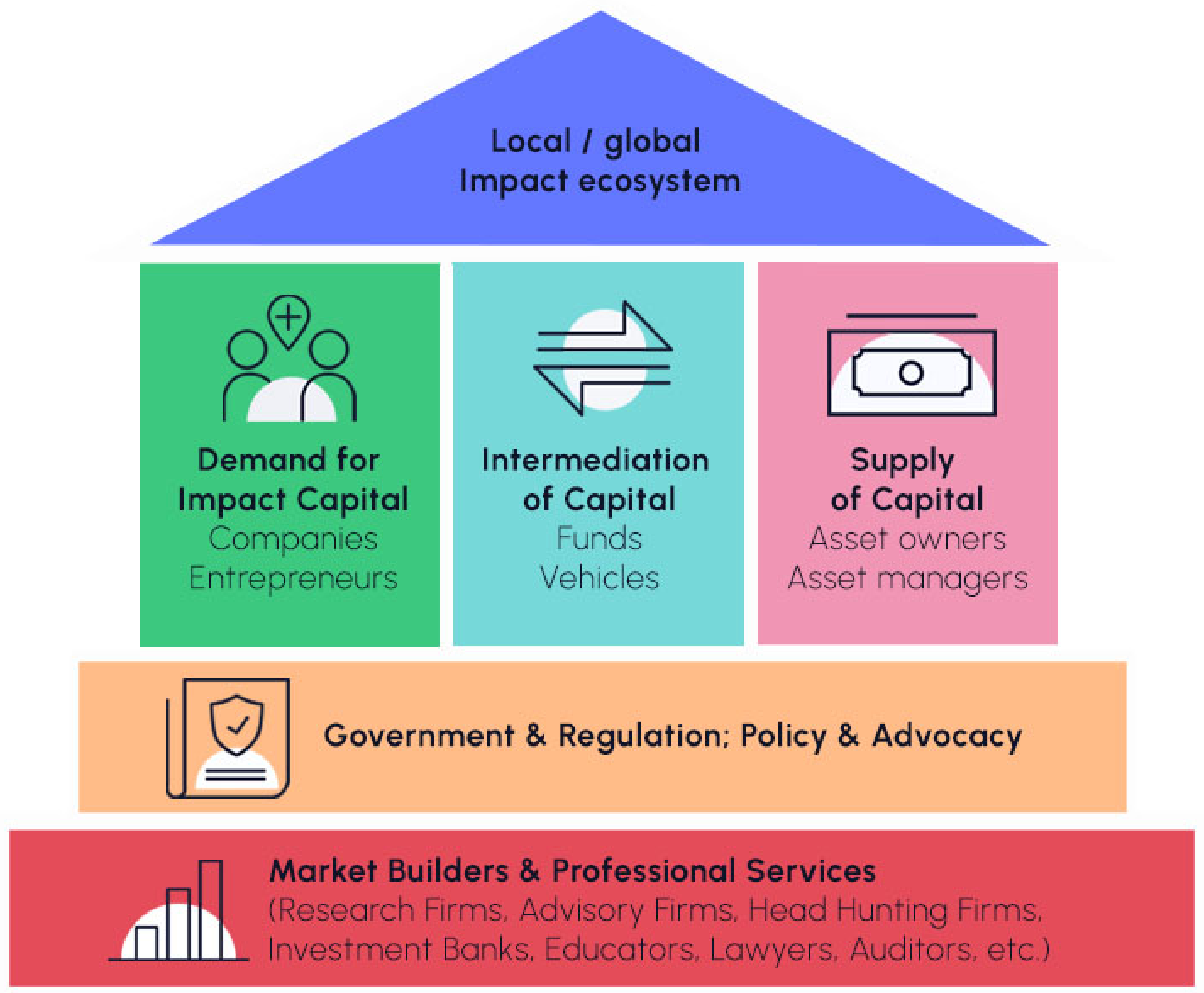
- Research national priorities (e.g., inclusive growth, jobs, climate, innovation, SME and social economy strategies).

- Map existing policy instruments and programmes relevant to impact (e.g., guarantee schemes, public funds, green or social finance regulations, social enterprise laws, public procurement rules).
- Connect to international frameworks such as the SDGs, climate commitments, EU or regional regulations, and other cross-border initiatives that shape your national context.
- Identify policy gaps and inconsistencies that limit capital mobilisation, impact transparency, or enterprise growth.
- Analyse the data to surface insights that reveal local and global patterns, as well as country-level challenges and opportunities. Use these prompts to guide your assessment:
  - How is "impact" understood in your country?
  - Who belongs in the national impact ecosystem, and how do intentionality, additionality, and measurability shape that definition?
  - Who are the key actors across business, finance, government, and civil society, and where are the openings for collaboration?
  - What is the size, maturity, and direction of travel of the national impact market?
  - How are citizens, consumers, and savers influencing demand for impact?
  - What narratives, trust gaps, or cultural factors shape how people value and reward impact?
  - Which policies, regulations, or market norms currently enable or constrain progress?
  - Where are the major bottlenecks and the most promising leverage points (policy, capital flows, consumer trends, etc.) that can help to accelerate change?
  - Who has the authority, data, and capacity to drive or support you?
  - Where are the clear areas of momentum or emerging bright spots that could be scaled?

Use frameworks such as SWOT and PESTEL to structure your information.

If needed, complement the research by organising two to three cross-pillar roundtables and follow up with one-on-one interviews to gather additional insights. Involve a broad range of stakeholders, including the five pillars, to gain a complete picture of the ecosystem.

Figure 3. The five pillars of the impact ecosystem



Relevant GSG Impact resources for this step

Traction and Trends provides insights from different national ecosystems.

The Impact Ecosystem Data Resource sets out the strategic use cases of landscape studies, market mapping, and market sizing.

Building the Evidence Base for Impact Investing and Impact Economies outlines how to structure collaborations with research organisations.

Sizing Impact Investment Markets offers an overview of international and national market-sizing efforts, emerging methodologies, and key decisions to consider when embarking on a sizing exercise.

A Policymaker's Toolkit outlines 14 policy tools for governments to align private capital and public policy toward social and environmental outcomes.

Examples from other National Partners

The Belgium National Partner's 2025 landscape and market sizing report quantifies the national market, shows which investors use which strategies, and surfaces regulatory, data, and instrument gaps.

The Spain National Partner combined market sizing of both supply and demand with an analysis of policy incentives and barriers affecting social enterprises and impact SMEs.

The Mexico National Partner's public policy white paper mapped national impact policy gaps and proposed a unified impact nomenclature and regulatory reforms.

The Bangladesh National Partner applied SWOT analysis and problem-solution mapping to identify key bottlenecks and opportunities within the impact ecosystem.

The Ghana National Partner developed an ecosystem map and gap analysis that helped identify ten critical gaps and opportunities.

Step 2 Draft problem statements

Transform insights from your analysis into problem statements describing core systemic issues, their causes, consequences, and the opportunities created if addressed.

A problem statement summarises the core challenge that you seek to address. Try writing one problem statement per key theme (e.g. capital mobilisation, policy, impact transparency, market Intermediaries and infrastructure, demand and enterprise readiness, etc.). These statements will serve as the foundation for phase 2.

Table 2. Problem statement examples

Example 1: Capital mobilisation
Despite growing interest in sustainable investment, domestic institutional capital remains largely absent from impact investing. Pension funds and insurance companies face regulatory and fiduciary constraints that limit their ability to allocate to impact assets, while limited market infrastructure and data make risk perception high. As a result, social enterprises and SMEs delivering measurable impact remain underfunded, and international capital dominates the market. This gap constrains the development of a self-sustaining, locally anchored impact economy.
Example 2: Policy and coordination
The national impact ecosystem is fragmented, with no coherent policy framework or coordinating mechanism to align public, private, and philanthropic efforts. Multiple ministries pursue parallel initiatives related to inclusive finance, green growth, and social enterprise, but these remain disconnected. The absence of shared definitions, data, and standards limits trust among investors and policymakers, resulting in missed opportunities to scale impact investment and embed impact into national development plans.

To write a strong problem statement, use the following guide:

The problem: (What is happening?) Describe the core issue in one sentence.

The causes: (Why is it happening?) Identify the key systemic factors or root causes driving the problem.

The consequences: (Why does it matter?) Explain the effects of this problem on the ecosystem, the economy, or key stakeholders.

The opportunity or urgency: (What could change?) Highlight what's at stake or what could be unlocked if the problem is addressed.

Examples from other National Partners

Through survey data and desk research, the [Dutch National Partner assessed how institutional investors are allocating capital to impact]. It identified key barriers, and outlined actionable steps it could take to help mobilise institutional capital towards impact.

[The South Africa Accelerating Impact Program] identified barriers to scaling impact investment and distilled them into three core problem statements.

Step 3 Define the NPs role

An effective National Partner doesn't try to do everything; it is clear on how it adds unique value, and therefore where it will lead, where it will support, and what it will not do, to avoid duplication and strengthen credibility.

Factors such as ecosystem maturity, institutional capacity, and strategic opportunity, will all influence the distinct role each National Partner will play.

To clarify where you will focus and what makes you uniquely valuable, produce a concise positioning statement outlining mandate, value-add, focus areas, and boundaries.

Reflect on:

- What do we do best?
- What do others already do well?
- Where are the gaps no one is addressing?

The following guide can help you to write your positioning statement.

Our mandate: Write one-to-two sentences on your national purpose, and global link to GSG Impact.

Our unique role: Describe how you contribute to building the impact economy.

Our value-add: Highlight capabilities, credibility, and partnerships that make you effective.

Our focus areas: List three-to-four core areas where you will focus effort and influence.

What we don't do: Clarify boundaries to avoid duplication.

Our comparative advantage: Explain why you are best positioned to deliver systemic impact in these areas.

Table 3. Core functions that National Partners typically take on within their ecosystems

Role	Purpose	Activities
Legitimising and aligning the field	Provide credibility and national leadership as a trusted, neutral platform that connects public, private, and civil society actors around a shared vision for the impact economy.	• Act as a visible national interface to GSG Impact and global initiatives. • Map and define the impact economy, clarifying boundaries, standards, and terminology. • Facilitate dialogue among government, investors, and enterprises to align on national priorities. • Build consensus around key goals and shared ownership of the impact agenda. • Serve as a point of reference and analysis on what impact investing can and cannot do well.
Driving policy reform	Shape enabling regulations, fiscal incentives, and policy frameworks that embed impact into how public and private capital are mobilised and managed.	• Engage policymakers, regulators, and ministries to identify policy barriers and opportunities. • Produce white papers and policy briefs that translate ecosystem insights into actionable recommendations. • Advocate for procurement, tax, and disclosure reforms that reward impact creation. • Support policy implementation through technical advice and multi-stakeholder working groups.
Innovating and scaling solutions	Adapt proven models from other markets and scale successful local initiatives to accelerate systemic change.	• Identify, test, and expand approaches that have demonstrated measurable results (e.g. outcome funds, impact wholesalers, blended-finance vehicles). • Localise and tailor global best practices to national needs. • Mobilise capital from local and/or international sources. • Serve as a connector between innovators, funders, and policymakers. • Showcase and communicate results to attract new entrants and investment.
Building knowledge and transparency	Generate, standardise, and share data, research, training and tools that enhance market transparency and enable informed decision-making.	• Gather and publish data on market size, trends, and performance. • Create national platforms or dashboards that make impact data accessible. • Share best practices, toolkits, and training resources. • Build awareness and educate investors, entrepreneurs, and the public about the impact economy.

Step 4 Validate findings

Share the ecosystem snapshot, problem statements, and positioning with key stakeholders, refining them based on insights.

Validation sessions not only improve data accuracy, they build trust, shared ownership, and legitimacy for the strategy. Use visual tools such as the ecosystem map, a summarised SWOT analysis, etc, to prompt discussion:

- What resonates?
- What surprises?
- What's missing or underrepresented?
- Which problems are most urgent to address?

After each session:

- summarise stakeholder feedback and refine your analysis accordingly;
- capture stakeholder commitments, offers of collaboration, and emerging coalitions;
- identify early supporters who can champion initiatives in later phases;
- use the opportunity to deepen relationships with government: identify and cultivate policy champions within key ministries and agencies, and explore formal engagement mechanisms such as working groups, memoranda of understanding (MoUs), or advisory role that can anchor ongoing collaboration.

Overview

Why this phase exists

To translate the insights and problem statements from Phase 1 into a focused set of outcomes that define what change you will pursue over the next two-to-three years.

What success looks like

By the end of this phase, you'll have a shared vision of the future state of your national impact economy, and a clear path to get there. You'll have defined a small number of outcomes that reflect both ambition and evidence, built a credible theory of how change will happen, and identified the partnerships and levers that can turn intent into action.

How to do it

- **Step 1:** Formulate the vision
- **Step 2:** Identify system-level results
- **Step 3:** Define outcomes
- **Step 4:** Build your theory of change

You'll produce

- a vision for your ecosystem;
- three-to-five outcomes that define the shifts you aim to achieve;
- a theory of change mapping how your actions will contribute to these shifts.

This phase builds on the diagnosis from Phase 1 to define the vision, system-level results, near-term outcomes, and the foundation of the theory of change.

Step 1 Formulate the vision

With the ecosystem diagnosis and problem statements from Phase 1 in mind, imagine how the ecosystem should look like in three-to-five years.

Start by condensing the shared vision that emerged from consultations into one clear, inspiring sentence that captures the desired future state of the national impact ecosystem. Your vision should:

- express system-level change, not just your role;
- link clearly to national priorities (e.g. inclusive growth, innovation, climate resilience, social cohesion).

Questions to consider:

- Which barriers identified in Phase 1 are most critical to unlock (e.g. capital flows, policy bottlenecks, trust or legitimacy gaps)?
- What would success look like for the ecosystem in three-to-five years?

A strong vision statement is:

- ambitious but credible – a true north star, not a slogan;
- time-bound, e.g. "By 2030..." or "Within three years...";
- system-oriented – focused on ecosystem outcomes, not your role;
- nationally relevant – aligned with development priorities such as inclusive growth, climate action, and equity.

Example vision statement

By 2030, our county will have a high-integrity impact economy where capital systematically flows into peace-building, climate resilience, and inclusive local development. Public policies and financial regulations embed transparent impact standards; and investors and enterprises channel resources toward regenerative rural economies, biodiversity protection, and equitable economic opportunity. A coordinated national ecosystem – spanning government, investors, entrepreneurs, and civil society – drives sustained, evidence-based decisions that strengthen social cohesion and accelerate the transition to a low-carbon, opportunity-rich nation.

Step 2 Identify system-level results

Next, turn your problem statements into targeted results. These are not yet actions or KPIs. They describe what needs to change in your ecosystem (the ends, not the means).

To define them:

- Revisit each key problem statement from Phase 1.
- Ask: "If this problem were solved, what would the system look like?"
- Write two-to-four results that capture desired shifts in policies, markets, behaviours, or coordination within a three-to-five year time frame.

Table 4. Examples of system-level results (aligned to the problem statement examples from Phase 1):

Example 1: Capital mobilisation	
Problem summary	Results
Domestic institutional investors are largely absent from impact investing due to regulatory and fiduciary barriers, limited data, and weak market infrastructure.	Pension funds and insurers allocate a share of assets toward national priorities such as climate resilience and inclusive growth.
	Policymakers and regulators adopt guidelines, incentives, and fiduciary standards that recognise and reward impact-oriented investments.
	There is a common definition of impact investment that enables the classification and measurement of assets accordingly.

Example 2: Policy and coordination	
Problem summary	Results
The impact ecosystem lacks a coherent policy framework and coordination mechanism. Ministries and actors work in silos, leading to fragmented efforts and missed opportunities for scale.	Public procurement, subsidies, and tax policies reward enterprises and investors that deliver measurable social and environmental benefits.
	A multi-stakeholder body aligns action, learning, and accountability across the impact ecosystem.
	Shared methodologies increase transparency and trust among investors and policymakers.

Step 3 Define outcomes

Once you have identified the results you want, translate them into specific, measurable outcomes that define what success will look like within the stated time frame (typically three-to-five years).

A good outcome answers three questions:

- Who will behave differently?
- What will they do differently?
- Why does this change unlock systemic progress?

Keep outcomes SMART (specific, measurable, achievable, relevant, time-bound), and make sure they describe shifts in rules, incentives, behaviours, or capital flows, not just delivery of isolated activities.

Examples of outcomes:

- By 2030, at least 30% of domestic pension funds adopt an impact allocation policy.
- By 2030, three blended finance vehicles targeting women-led SMEs are launched.
- By 2030, impact disclosure becomes mandatory for institutional investors.

For further inspiration, Annex 2 includes a list of outcomes compiled from various National Partners.

Relevant GSG Impact resources for this step

Explore what other National Partners are doing and identify evidence of what works in the National Partner Best Practices GPT.

For policy related outcomes, use the Impact Policy Tracker (accessible via the NP Portal) to identify global policies that could be replicated or adapted locally.

Examples from other National Partners

The Zambia National Partner's strategy sets clear outcomes: expanding the supply of impact capital, improving investment readiness among enterprises, building the capacity of key intermediaries, advancing a more supportive policy environment, and reinforcing the organisation's own capabilities.

Step 4 Build your theory of change

With your vision, results and outcomes defined, the next step is to connect them to the actions, partnerships, and enabling conditions that will make them possible.

A theory of change makes this link and shows the logic behind your strategy: how your work contributes to transforming the ecosystem.

Stay at the strategic level: your theory of change should capture how change happens, not list every activity you might carry out.

To build your theory of change:

- **Start with the future you want to create:** At the top, restate your vision from Step 1 of this Phase.
- **Show the system shifts you are aiming for (outcomes):** Below your vision, list the outcomes you defined in Step 2. These are the shifts in rules, incentives, behaviours, or practices that will move the system toward your vision.
- **Identify what must exist for those shifts to happen (outputs):** For each outcome, identify the tangible results or products that must exist to make it possible. Examples include new data platforms, policy papers, market coalitions, or financial instruments.
- **Describe the types of activities and partnerships that will create those outputs:** For each output, note the main types of activities that you or your partners could lead, such as convening stakeholders, advocating for policy reform, generating knowledge, piloting financial mechanisms, or facilitating cross-sector collaboration. At this stage, avoid detailed initiatives or deliverables as they will be developed in Phase 3.
- **Make explicit the assumptions and risks that underpin your thinking:** Note what must hold true for your theory of change to work (e.g. political stability, investor interest, data availability), and the main risks that could disrupt progress, along with possible mitigation strategies.

When you translate outcomes to outputs to activities, consider what organisational mechanism you will use to deliver or influence each output.

For example:

- Will a policy output be delivered through a policy working group, a cross-ministerial taskforce, or a coalition of investors?
- Will a capital mobilisation outcome be pursued through a joint initiative, a fund design consortium, or a collaboration with DFIs?
- Will ecosystem transparency improvements be delivered through a data platform partnership, an academic research alliance, or a standards advisory group?

Your theory of change should be one-to-two pages, and be easy to share with your board and key partners.

Table 5. UK National Partner Theory of Change

Inputs	Activities	Outputs	Outcomes	Impact
Challenge Lab 3-5 year initiatives	Advance new, practical solutions that help private capital address societal challenges	150 institutions take up innovative impact investing solutions	Capital where it is needed: £3bn allocated to impact investing solutions	More impact capital: · UK market doubled, to £170bn · £1tn more moved for impact globally
Central team Ops, Fundraising	Help people become impact investors and deepen their practice	50 capital actors newly investing for impact 100 impact investors deepen their practice	New and more effective capital: £5bn allocated by capital actors deploying impact investing tools	
Field building Ongoing provision	Influence policy makers, regulators and the market on the value of impact investing	Influence 4 high leverage policy / market moments	An enabling policy environment that supports the scaling of impact investing	A capital market that drives a fairer, greener, more resilient future.

Table 6. Nigeria National Partner Theory of Change

Mission	To catalyze and promote a dynamic ecosystem for impact investing in Nigeria			
Impact	Transform Nigeria's impact investment ecosystem, and increase impact investment flow and sector diversification, to drive economic growth and improve quality of life in an inclusive and sustainable manner			
	Increase demand	**Increase supply**	**Promote policy**	**Promote intermediaries**
Outcomes	· MSMEs and SOs are aware of and access funding and capacity support to enable them to become impact & investment-ready · SMEs and SOs are accredited and certified by a well-known and respected system that measures operational performance and social impact	· Unlock private capital from institutional investors · Increased impact investing into MSMEs through $1 billion fund-of-funds · Introduce de-risking investments, guarantees and schemes to engage private sector investment	· Regulatory restrictions on investing in impact assets removed · Policy incentives created to lower costs of fundraising and investments for existing and new impact investors · Amendment of the Public Procurement Act to emphasize outcome-based contracting system	· Strengthened intermediaries provide cost-effective and sustainable investment-readiness services · Investors will better understand the risk-return-impact spectrum in Nigeria and will be attracted to impact investing · Facilitate increased impact capital flowing from Nigerian impact investors to SMEs and intermediaries & Empowered local intermediaries.
Key outputs	· Facilitate the est. of a $1m Impact Readiness Fund for MSMES & SOS · Launch an accreditation and certification system for SMEs & SOs in Nigeria · Develop a database of social enterprises (SMEs)	· Increase the knowledge and capacity of regulators, pension fund managers and other institutional investors, MSMEs, SOs, and asset owners etc. · Facilitate establishment of $1billion Special Impact Fund · Introduce de-risking investments, guarantees and schemes to engage private sector investment	· Policy incentives created and recognition of Impact Investment as an investment strategy · Policy framework on the establishment of a wholesaler fund for impact investment Improvement in public sector procurement and efficiency in social service delivery	· Launch comprehensive intermediary mapping and directory · Establish an Impact Investing Knowledge Centre in collaboration with an educational institution · Facilitate deals between Nigerian impact investors and SMEs / intermediaries · Facilitate partnerships and joint ventures between Nigerian and established international intermediaries

For additional guidance, see Developing a theory of change from the Annie E. Casey Foundation.

Overview

Why this phase exists

To turn your vision and theory of change into an actionable strategy. Building on the outcomes developed in Phase 2, you'll identify which initiatives will make the greatest difference, sequence them, and define the partnerships, responsibilities, and milestones needed for delivery.

What success looks like

By the end of this phase you'll have a shared, time-bound set of priority initiatives that connect up to your outcomes. You will have mapped what happens first, what comes later, and who leads each stream of work, and have accountability and risk management mechanisms to keep implementation on track.

How to do it

- **Step 1:** Longlist potential activities
- **Step 2:** Prioritise
- **Step 3:** Sequence
- **Step 4:** Develop a risk mitigation plan

You'll produce:

- a two-to-three year strategic plan with annual milestones;
- an accountability framework;
- a risk mitigation plan.

In Phase 3, you turn the theory of change into a practical roadmap by deciding which initiatives to pursue, in what sequence, and who will do what. This requires prioritising what matters most, balancing short-term momentum with long-term transformation, and aligning partners around a shared plan.

Step 1 Longlist potential activities

To identify specific initiatives that can be implemented, tracked, and resourced, consider your theory of change in a brainstorming workshop with your team, board, and key partners, and for each outcome, ask:

- What would need to happen now and in the next two years to move this outcome forward?
- What small, low-effort actions could unlock momentum quickly?
- What ambitious bets could cause a major shift?

Capture all ideas, without filtering, to create a longlist of potential initiatives across different ecosystem levers (policy, finance, intermediaries, demand, transparency, culture).

Cluster ideas by outcome and note early thoughts on who might lead or partner on each.

Relevant GSG Impact resources for this step

Developing Outcome Funds gives practical direction on how National Partners and other stakeholders can design, launch, and scale outcome funds. It details the rationale, benefits, prerequisites for success, and step-by-step implementation stages.

Driving Impact Policy Making provides frameworks and lessons for designing and implementing policy advocacy strategies. It outlines why and how governments can drive impact economies, offers principles for effective engagement, and shares global examples from National Partners.

The Impact Investment Wholesalers and Fund of Funds guide provides insights from National Partners and other market builders on how to design and operationalise impact investment wholesalers and fund-of-funds. It offers frameworks, global case studies, and design considerations across strategy, funding, structure, and impact management.

Step 2 Prioritise

Analyse your list of potential initiatives against criteria that will help identify where to focus.

Examples of assessment criteria:

- **Impact:** Will it create meaningful, large-scale change?
- **Feasibility:** Can it be realistically delivered with current capacity and political conditions?

- **Mobilisation potential:** Will it attract partners, capital, and public support?
- **Leadership fit:** Is another organisation better positioned to lead this?

Pairing variables and plotting potential initiatives against a two-by-two matrix can be a useful way to visualise their respective strengths and weaknesses, identifying for instance that an initiative might have high mobilisation potential but low feasibility, or be well-placed to deliver change but better suited to another organisation to lead.

Alternatively, you can score each activity across multiple criteria, weighting them as needed, and resulting in a combined score that gives a clear basis for prioritisation.

Discuss the assessment with staff, board members, and selected stakeholders to reduce internal bias, and build shared ownership of priorities.

Examples from other National Partners

The Belgium National Partner developed a long list of potential policy measures drawn from successful international examples (e.g. France's 90/10 funds, the UK dormant assets scheme, green budgeting, fiscal incentives). This list was then narrowed to a shortlist using two main criteria: 1. effectiveness (measured by the potential capital mobilised and the speed of implementation, favouring quick wins); 2. feasibility (assessing legal complexity and political willingness). The final shortlist of four priorities (leveraging public support, unlocking retail savings, mobilising institutional investors, adopting green budgeting) were chosen for their high capital potential, political achievability, and alignment with national sustainability and financial policy.

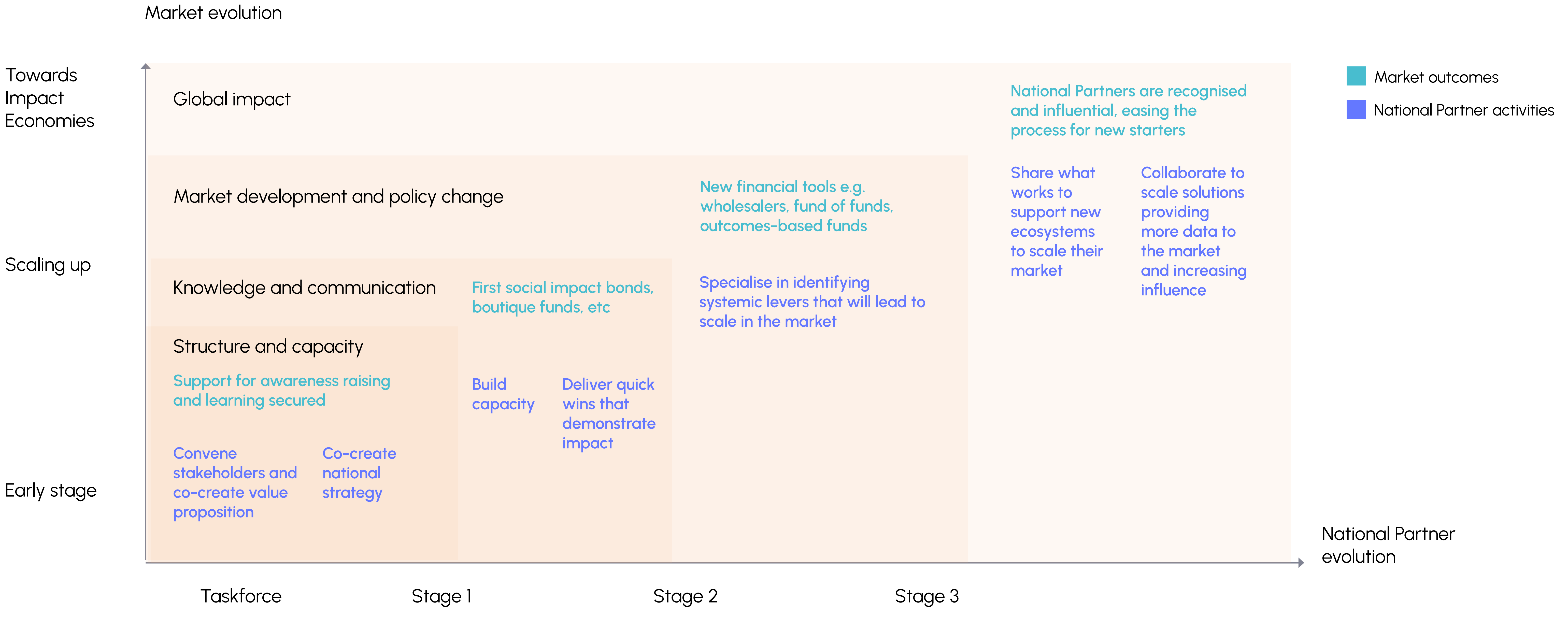
Step 3 Sequence

With your priorities defined, it's time to link them to outcomes, initiatives, milestones, and ownership.

Map your priorities across a two-to-three year horizon and sequence them to build a balanced portfolio: one that delivers early traction while laying the groundwork for deeper systemic change.

- **Short-term** (year 1): Quick wins that show visible progress, reinforce credibility, and keep the ecosystem engaged.
- **Medium-term** (years 1–2): Initiatives that depend on partnerships, capacity building, or enabling policy conditions.
- **Long-term** (beyond year 2): Structural reforms or cultural shifts that require sustained effort and collaboration.

Figure 4. Typical evolution of an NP



To keep things practical, use this template that limits unnecessary detail and forces sequencing decisions.

Break each initiative into quarterly or annual milestones that demonstrate tangible progress: e.g. policy draft submitted, coalition launched, or market sizing survey launched.

Clarify ownership for each initiative, whether an individual, a taskforce of members, or a sector-based working group. This will help you prepare a budget.

A RACI framework can help define who is responsible, who is accountable, who should be consulted, and who needs to be informed.

For each outcome, establish a concise set of KPIs to measure operational delivery. Keep KPIs focused on execution and progress (activities and outputs); monitoring long-term impact will be addressed in Phase 5.

Table 5. Example KPIs

Purpose	Examples
Track whether planned activities and milestones are being completed.	• Number of coalition meetings held • Publication of policy briefs • Data platform launched
Measure the strength and reach of partnerships and collaborations.	• Number of active partners in working groups • New government or investor commitments • Member satisfaction rates

Step 4 Develop a risk mitigation plan

Even the most robust roadmap will encounter uncertainty. As you prepare to implement your strategy, anticipate the risks that could slow or derail progress and define how you will manage them.

- Identify risks across key categories, e.g. political, financial, institutional, stakeholder, and external.
- Assess likelihood and impact, rating each risk low, medium, high and plotting a risk matrix to visualise priorities.
- Assign responsibility, such as through a RACI framework, and review risks quarterly or biannually.
- Track status, for instance through a traffic light system to flag emerging or escalating risks.

Table 6. Risk Matrix example

Potential risk	Likelihood	Impact	Mitigation strategy	Responsible
Change in government delays policy reform	High	High	Engage multiple ministries and cross-party champions.	Policy lead
Donor funding delayed	Medium	High	Diversify funding base. Adjust implementation timeline.	CFO
Membership engagement declines	Low	High	Strengthen member communications and value proposition. Involve members in working groups.	Programme coordinator

Overview

Why this phase exists

To ensure that your organisation has the governance, resources, partnerships, and legitimacy required to deliver its roadmap effectively and sustainably.

What success looks like

By the end of this phase, you will have a governance model, funding strategy, and communications framework that provide legitimacy and operational sustainability.

How to do it

- **Step 1:** Assess institutional capacity and readiness
- **Step 2:** Ensure your governance model is fit for purpose
- **Step 3:** Develop a budget and fundraising plan

You'll produce:

- an organisational capacity and readiness assessment;
- a new or revised governance model;
- a two-to-three year budget aligned with your strategy;
- a diversified fundraising strategy.

At this stage, not every opportunity is worth pursuing. You should focus on initiatives that align with core values, mandate, and comparative advantages – the areas where you are uniquely positioned to add value.

Step 1 Assess institutional capacity and readiness

Before moving on to implement what you have developed in Phase 3, reflect on whether you have the people, systems, governance, and resources to deliver. Bring together your board and secretariat to consider where your organisation is strong, where support may be needed, and what must evolve as your role in the ecosystem grows.

- Summarise your main strengths.
- Identify three-to-four priority areas for improvement (e.g. board structure, secretariat capacity, financial management, evaluation, communications).

To build a clear picture of your institutional capacity, use:

- internal documents: governance charters, staffing plans, budgets, annual reports;
- operational data: financial reports, partner agreements, membership records;
- stakeholder feedback: from board members, funders, partners, and members;
- GSG Impact insights: your country benchmark report (based on the self-assessment process), and feedback from your GSG Impact regional lead, or other National Partners.

See Annex 3 for an example of an organisational capacity readiness tool, or find other examples online.

Relevant GSG Impact resources for this step

Your Country Benchmark (based on the annual self-assessment process) provides comparative insights on your performance. Contact your regional lead for your latest report.

Ensure your governance model is fit for purpose

Strong governance underpins credibility and effectiveness. Your governance model should reflect your mission, maturity, and role in the ecosystem. When designing or reviewing you governance setup, consider the following principles:

- **Representation:** Ensure all ecosystem pillars are reflected (supply of capital, intermediaries, demand for capital, government, and market builders).

- **Size:** Keep the board small enough to be focused and effective (10-15 members).
- **Diversity:** Include balance across gender, age, region and any other relevant factors.
- **Transparency:** Establish clear procedures around e.g. nominating board members, and term limits.
- **Accountability:** Form specialised committees (e.g. finance, policy, partnerships) with defined mandates and annual reviews.
- **Alignment to delivery:** Make sure your governance model supports the roadmap you intend to deliver.

Relevant GSG Impact resources for this step

Use Mapping Governance Challenges and Recommendations to structure a board and decision-making system suited to your mission and maturity.

Step 2 Develop a budget and fundraising plan

Your roadmap will only succeed if it is financially realistic. Use this step to align your budget, funding mix, and human resources with your strategy and delivery model.

Estimate the full cost of delivering your strategy, including:

- each initiative from Phase 3 (direct programme costs);
- fixed costs, including staffing and overheads;
- governance and board operations;
- communications and convening;
- organisation/programme evaluations (e.g. data collection, analysis, reporting);
- flexible resources for partnerships, research, and opportunistic engagement.

Structure a 12-24 month funder engagement plan and a balanced mix of revenue streams, such as:

- membership fees and contributions;
- grants from foundations and bilateral agencies;
- government support or contracts;
- corporate partnerships;
- revenue-generating services.

Relevant GSG Impact resources for this step

The Funding Guide for National Partners includes case studies on how different National Partners fund their operations and balance core vs project funding.

The National Partner Best Practices GPT helps you to identify examples from other National Partners.

Overview

Why this phase exists

To embed continuous measurement, reflection, and adaptation, so that your strategy remains relevant, outcome-focused, and grounded in real data.

What success looks like

By the end of this phase, you will have an impact framework and an adaptive annual review process. Your strategy will become a living document, refreshed, tested, and strengthened by evidence and insight.

How to do it

- **Step 1:** Build your impact measurement framework and dashboard
- **Step 2:** Establish learning and adaptation cycles

You'll produce:

- an impact framework and dashboard;
- an annual review and adaptation process.

Even the best strategy will not unfold exactly as planned. National ecosystems evolve, political windows open and close, partners shift focus, and new opportunities emerge. This step is about embedding impact measurement and learning into how you operate.

It turns the work from earlier phases into a coherent system that:

- measures meaningful change in the ecosystem;
- tracks whether implementation is on course;
- detects early signals of opportunity or risk;
- drives an annual strategy review process.

Step 1 Build your tools

Having developed the building blocks for impact measurement (the outputs and outcomes from Phase 2 and the operational KPIs from Phase 3), the task now is to bring them together into a coherent impact measurement framework.

The framework should be tied to your theory of change: every outcome in the theory of change must have at least one indicator assigned to it in your measurement framework. And if an indicator does not answer at least one of these questions, replace it with one that does:

- Are we delivering what we committed to?
- Are we producing the enabling conditions the system needs?
- Is the system moving in the right direction?

Establish baselines by capturing your current status for each indicator. Use:

- market sizing and landscape studies;
- policy mapping and regulatory reviews;
- stakeholder interviews or surveys;
- public reports from ministries, regulators, DFIs, and market actors.

For each indicator, specify:

- data source (e.g. survey, administrative data, public reports);
- reporting frequency (e.g. quarterly, annually);
- responsibility (assign a single owner for tracking each indicator and updating the dashboard).

Your dashboard should be easy for your team to access and update. Use simple, user-friendly formats such as a spreadsheet, productivity suite (e.g. Notion) or visualisation tool (e.g. Miro). What matters is that the dashboard is used regularly and supports decision-making.

Table 7. Dashboard example

Indicator	Definition	Baseline	2030 Target	Data Source	Frequency	Responsible
Outcome 1: By 2030, 20% of domestic pension funds adopt an impact allocation policy						
% of pension funds with an impact allocation policy	Share of domestic pension funds that have formally adopted an impact allocation commitment	5% (2026)	20%	Regulator reports; Industry association publications	Annual	Policy lead
Number of pension funds actively engaged	Count of pension funds participating in our consultations, workshops, or bilateral engagements	1 (2026)	10	Participation register	Quarterly	Knowledge manager
Outcome 2. By 2030, at least USD 100 million is committed by DFIs, government funds, and private investors to blended-finance vehicles targeting women-led and impact-driven SMEs.						
Total capital committed to blended-finance vehicles	Total USD value committed by DFIs, public funds, and private investors to blended-finance structures targeting women-led and impact-driven SMEs	US$ 50 committed (2026)	US$ 100 million	Commitment letters; DFI reports; government announcements	Annual	Capital mobilisation specialist
Number of vehicles launched or capitalised	Count of blended-finance vehicles launched or reaching financial close	0	3	Public reports; National Partner records	Annual	Partnership lead
Outcome 3. By 2030, impact disclosure requirements are adopted and implemented for institutional investors.						
Policy adoption status	Whether the relevant authority (regulator, ministry, parliament) has formally adopted an impact disclosure requirement	No requirement exists (2026)	1 policy	Government gazette; Regulatory announcements	Annual	Policy lead
Number of institutional investors reached through capacity-building	Number of institutions participating in training/webinars on impact disclosure	0	15	Training attendance records; sign-in sheets	Quarterly	Policy lead

Examples from other National Partners

The Zambia National Partner developed a monitoring, evaluation and learning framework, integrated it into governance, and instituted quarterly reviews.

Step 2 Establish cycles

Your strategy will need to evolve as the ecosystem changes. Learning should be deliberate, structured, and shared across the organisation and key stakeholders. Establish clear moments throughout the year (e.g. quarterly progress checks, annual learning reviews and strategy refreshes) to review progress, test assumptions, and adapt course where needed.

Consider:

- What has changed in the ecosystem?
  - policy shifts?
  - capital flows?
  - political moments arising or ending?
- Which outcomes are progressing and which are not?
  - Why?
  - What assumptions proved wrong?
- What should we stop, scale, or adjust?
  - Retire initiatives that no longer add leverage.
  - Double down where momentum exists.
- Does your role still make sense?
  - Has legitimacy increased or declined? On which topics, and/or with which audiences?
  - Are other (e.g. new) actors better placed to lead on any particular areas?

How we developed this guide

We started by conducting a structured review of strategic reports, business plans, position papers and roadmaps from 20 National Partners, across regions:

- Europe (Belgium, Spain, Switzerland, Netherlands, Luxembourg, Italy, Greece, UK, Israel, Turkey);
- Africa (Ghana, Nigeria, Zambia);
- Asia-Pacific (Bangladesh, Malaysia, Thailand, Australia);
- Latin America (Colombia, Peru);
- North America (Canada).

Each document was analysed for strengths, best practices, and demonstrated approaches (e.g. prioritisation tools, theory of change, market sizing, governance models). We then compared across reports to identify common patterns, gaps, and lessons.

The strategic documents we reviewed span 2018 to 2025, with 10% from 2018-2019, 15% from 2020-2022, and nearly 75% from 2023–2025. This distribution allowed us to capture the most up-to-date approaches, and track the evolution of plans over time.

The nature of the documents reviewed was diverse, reflecting different stages of organisational development and varying approaches to strategy. Plans varied in their time horizons, ranging from single-year plans to nine-year frameworks (averaging around three years), and their focus: 40% were strategic plans, 15% business plans, 15% action plans, 15% strategic overviews, and 15% ecosystem blueprints. This variety highlighted the value of a guide to support National Partners of varying operating contexts and maturity levels to create strong, outcome-focused, three-year plans.

We also conducted desk research on relevant impact investment, ecosystem-building, and policy literature to benchmark practices, validate findings, ensure alignment with global best practices, and identify potential innovations that could strengthen National Partner strategies.

We engaged with nine National Partners directly to understand their needs and priorities, ensuring the guide is not only evidence-based, but also practical in day-to-day use and value-adding for their organisations.

Table 8. Document types

	Strategic plans	Business plans	Action plans	Strategic overview	Ecosystem blueprints
Time horizon	Multi-year	1-2 years	1 year	1-5 years	Not time bound
Focus	Systemic outcomes	Operational model (governance, funding, mission and vision, objectives)	Execution / annual milestones	High-level summary of strategy	Field-building / thought leadership

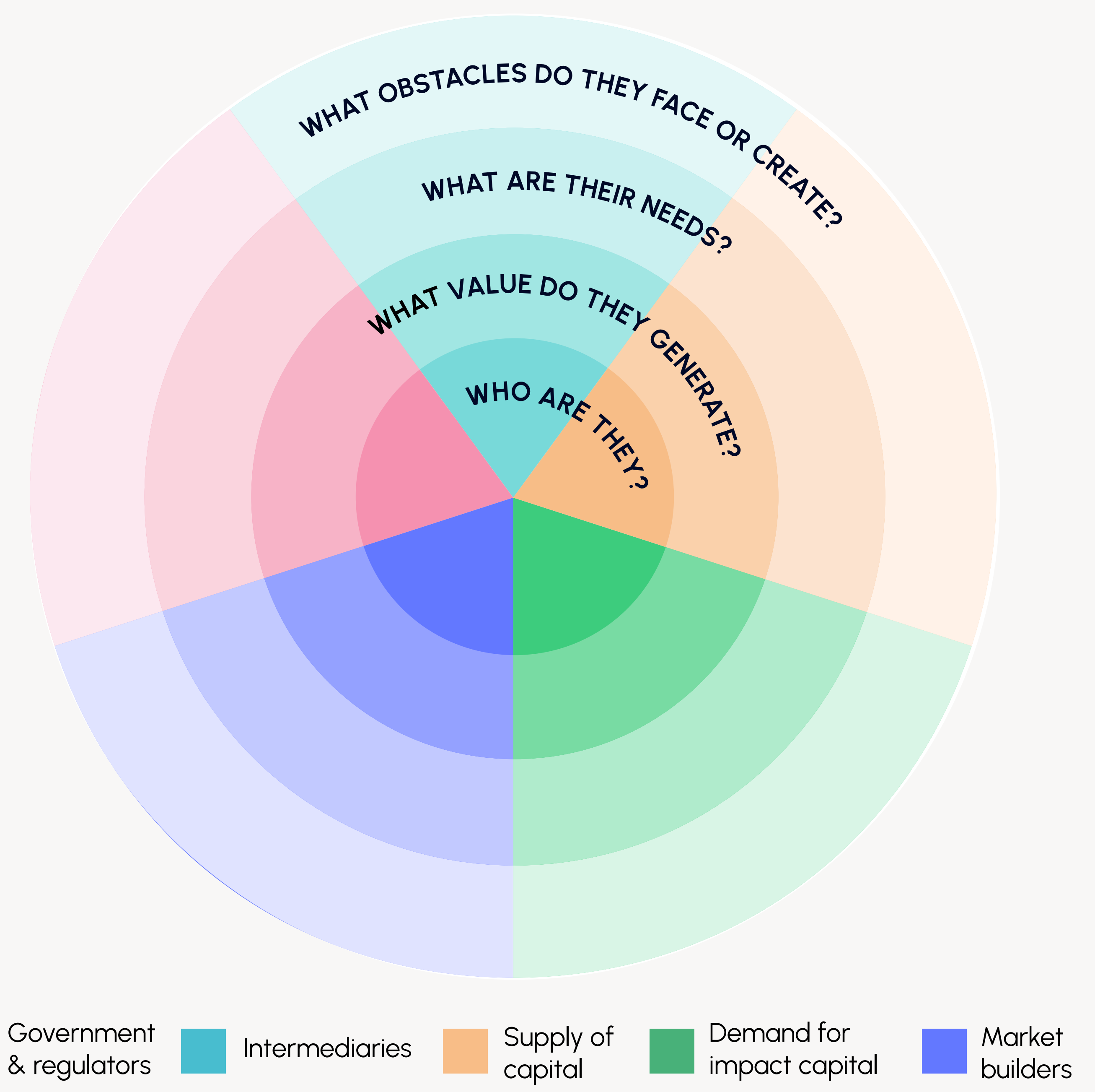
Annex 1 Ecosystem map template and instructions

An ecosystem map is a simple but powerful way to visualise the national impact landscape. It clarifies who is in the system, how they interact, and where the incentives, bottlenecks, and opportunities sit.

By structuring the ecosystem around the five pillars of the impact ecosystem (supply, demand, intermediaries, government/regulators, and market builders), you create a shared picture that supports strategic choices. It also makes gaps visible: missing actors, weak relationships, areas of duplication, or policy levers not yet activated. This becomes the foundation for diagnosing systemic challenges, prioritising outcomes, and engaging stakeholders around a coherent national agenda.

In this template, each ring prompts a different type of insight, moving from basic actor identification toward deeper analysis of incentives, needs, and barriers. The segments reflect the five ecosystem pillars, while the rings guide your diagnostic questions.

Figure 5.



Step 1

For each of the five pillars, list all relevant institutions, organisations, networks, and platforms. Use sticky notes or a shared digital board and place actors in the appropriate segment.

Pillar	Example of actors
Supply of capital	Institutional investors, DFIs, banks, philanthropic funds, pension funds, impact funds, angel investors
Demand for impact capital	Fund managers, accelerators, incubators, investment advisors, rating agencies, stock exchanges
Intermediaries	Social enterprises, impact SMEs, cooperatives, inclusive businesses, corporates adopting impact models
Government and regulators	Ministries of finance, development, or environment; central banks; regulators; public funds
Market builders	Networks, universities, media, professional services, certification bodies, consumer groups

Step 2

Use the second ring to describe the **value** each actor generates. Add notes or colour coding to capture what each actor contributes to the system.

Step 3

Use the third ring to capture their **needs**. Document the conditions each actor requires to perform effectively. This may include:

- clarity on regulations;
- access to data and evidence;
- investment readiness or capacity support;
- coordinated funding;
- technical assistance;
- transparent impact standards;
- better visibility or legitimacy.

Step 4

Use the outer ring to surface **obstacles** and **bottlenecks** for each organisation or group. These can include:

- regulatory gaps or fragmentation;
- weak pipeline or low investment readiness;
- lack of catalytic capital;
- limited collaboration across pillars;
- data scarcity and inconsistent impact measurement;
- misaligned incentives, e.g., grant dependence vs. commercial expectations;
- slow procurement processes;
- limited consumer awareness.

Step 5

Once the map is filled in, look for structural **patterns**:

- **strong links:** where actors collaborate effectively;
- **weak links:** where coordination is minimal;
- **gaps:** missing actor types (e.g., wholesalers, accelerators, specialist market builders);
- **leverage points:** policies, capital instruments, or convening roles that can shift behaviour;
- **opportunities:** untapped partnerships, shared priorities, or early signals of change.

Table 9. Additional guiding questions

Pillar	Guiding questions	Key insights to capture
Supply of capital	Who provides capital for impact?	Sources of capital, size and type of funding, trends, readiness to invest in impact
Demand for impact capital	Who needs capital for impact? Are they investment-ready? What sectors dominate?	Existing intermediaries, gaps in intermediation, ecosystem coordination issues
Intermediaries	Who connects supply and demand? How strong is their capacity and pipeline?	Existing intermediaries, gaps in intermediation, ecosystem coordination issues
Government and regulators	What policies, incentives, or regulations support or hinder the impact economy?	Key policies, current engagement, coordination level, opportunities for advocacy
Market builders	Who builds knowledge, legitimacy, and demand for impact?	Key ecosystem enablers, cultural shifts, public awareness, collaboration hubs

Annex 2 National Partner outcome and output indicator library

This table offers a set of outcome and output indicators, commonly used by National Partners, that you can select from, and adapt, based on what aligns best with your strategy and national context.

Policy

Outcome	Outputs
Secure adoption of X enabling policies/regulations by year X.	At least X policy dialogues convened annually. Policy briefs or evidence papers produced (at least X) outlining the case for the enabling policy. Draft policy options or regulatory language prepared and submitted to government. Multi-stakeholder working groups convened (minimum X per year) to co-develop policy proposals. Presentation of recommendations delivered to relevant ministries, regulators, or legislative committees.
Impact-based procurement becomes standard practice in government, with X ministries/agencies integrating impact criteria into guidelines, tenders, and supplier evaluation.	At least X policy workshops delivered with procurement officials and legal teams. Technical assistance provided to ministries/agencies to integrate impact into tender documents, scoring models, and supplier reporting. Pilot procurement process designed with one or more ministries to demonstrate feasibility.
Government commits catalytic capital to at least one national impact investment vehicle (e.g. fund, wholesaler, outcomes fund) by year X, unlocking additional private and philanthropic investment.	Bilateral consultations held with key ministries, sovereign funds, or public financial institutions (at least X meetings). Technical workshops delivered to government teams on fund structures, blended finance, governance, and risk-sharing models. Feasibility study or investment rationale produced outlining the fund's purpose, structure, expected impact, and leverage potential.

Capital mobilisation

Outcome	Outputs
Mobilise X billion in new impact capital over X years.	At least X investors committed by year X.
Increase allocation of institutional investor assets to impact from X% → Y%.	At least X outcome-based financing pilots launched by year X.
Establish X new vehicles (funds, wholesalers, outcomes funds).	Feasibility, design, and stakeholder mobilisation completed for at least X new investment vehicles.
Scale at least X outcome-based models nationally.	At least X% of new investors adopting blended/outcomes finance.
Enable SMEs and social enterprises to access affordable, fit-for-purpose capital – measured by a year-on-year increase in the volume.	At least X SMEs or social enterprises financed annually through impact investment.

Impact transparency

Outcome	Outputs
Establish a national impact measurement/reporting framework by year X.	Draft national impact measurement/reporting framework developed, including principles, definitions, disclosure requirements, and minimum reporting expectations. Public call for feedback launched and integrated into final framework.
At least X% of investors and enterprises integrate the national impact standard into their investment decisions, reporting processes, and management systems by year X.	At least X training workshops are delivered annually. Practical adoption toolkit developed, including templates, metrics libraries, reporting templates, and decision-making guidance. Recognition programme or public registry created to list organisations adopting the standard. National uptake campaign launched, targeting priority companies.

Governance

Outcome	Outputs
Establish a high-performing, representative governance structure.	At least X board meetings held annually with Y% attendance. X% of board seats filled from each of the five ecosystem pillars.

Financial sustainability and operating capacity

Outcome	Outputs
Achieve stable and diversified revenue streams.	At least X% of revenue from diversified sources. Membership increases by X% annually. At least X% of members contribute financially or in-kind.
Maintain X months of operating reserves.	Achieve X% revenue growth annually.
Build a strong, professional secretariat.	Recruit/retain at least X full-time staff within X years.
Maintain staff retention above X% annually.	Annual staff engagement and satisfaction survey conducted, with findings used to inform improvements.

Communications and market development

Outcome	Outputs
Achieve position as a national thought leader.	Host at least X flagship convenings annually.
Strengthen legitimacy through visibility and communications.	Publish at least X knowledge products per year.
Shift market narrative toward impact (measured by media, uptake, discourse).	Achieve at least X positive media mentions annually.
Expand ecosystem intelligence and evidence base.	Conduct X landscape/market sizing studies by year X.
Strengthen multi-stakeholder collaboration.	Convene at least X multi-stakeholder events per year.

Annex 3 Organisational capacity readiness tool

This organisational capacity readiness tool helps identify strengths, weaknesses, and priority actions across six core dimensions. It complements the annual National Partner self-assessment process. While the self-assessment process focuses on performance and strategic contribution within the national ecosystem, and benchmarks against other National Partners, this tool examines internal health.

Combine the information captured here with insights from the self-assessment, and additional feedback from members, board members, staff, other National Partners, and GSG Impact staff. Together, they provide a complete picture of where the National Partner is strong, where support is needed, and what must evolve as its role grows.

For each section, review the guiding questions and capture your:

- strengths;
- weaknesses;
- priority actions (over the next 12–18 months).

Governance and leadership

- Is the board structured to guide strategy and ensure accountability?
- Are roles and responsibilities clear and balanced between board and secretariat?
- Does leadership communicate organisational structure, responsibilities, and expectations clearly?

Strategic clarity and focus

- Do we have a documented mission, vision, and theory of change that we can communicate effectively?
- Is our role well understood and clearly differentiated within the ecosystem?
- Do our strategic priorities align with our comparative advantage?
- Are we focused enough, or trying to do too much relative to our capacity?
- Do we have a structured work plan with objectives, indicators, milestones, and responsibilities?
- Do we have the legitimacy and ability to influence public policy where appropriate?
- Do we have meaningful access to relevant policymakers?

Human and operational capacity

- Do we have the staff capacity (skills and time) required to deliver the roadmap?
- Are team roles clearly defined and supported by strong planning, communication, and financial management systems?
- Do we maintain internal controls, documented processes, and operational policies?
- Do staff have autonomy, tools, and support to solve problems effectively?
- Do we effectively coordinate work, manage risks, and address issues when they arise?
- Do we foster a positive, collaborative work environment?

Financial health and sustainability

- Are finances stable, diversified, and aligned with strategic priorities?
- Do we have predictable multi-year funding and adequate reserves?
- Are budgets reviewed regularly against strategic outcomes?
- Does the financial team understand cost structures and contributions to financial health?
- Do we rigorously track financial and accounting indicators?
- Do we have a clear fundraising strategy and multiple revenue sources?

Partnerships and legitimacy

- Are we recognised as a trusted, neutral, and credible convener?
- How do governments, investors, and partners perceive our reliability and value-add?
- Do we maintain strong relationships with key ecosystem actors?
- Are we able to build and sustain high-value partnerships?
- Do we have access to decision makers and relevant institutions?

Culture, learning and innovation

- Do we cultivate an open, transparent, and learning-oriented culture?
- Are staff and partners empowered to share feedback, lessons, and concerns?
- Do we use evidence and results to inform decisions and adjust strategy?
- Do we communicate openly about challenges, and change course when needed?
- Do we foster innovation, experimentation, and continuous improvement?
- Do we learn from GSG Impact peers and global best practices?

Annex 4 A lean strategy process

This section provides a lean strategy process for National Partners that need to move quicker, or with less resources, than the full process requires.

The lean strategy process is appropriate when the National Partner is early-stage or under-resourced, leadership time is restricted, or the ecosystem is already well understood. If initially following the lean process, moving to the full process should be considered when entering a new policy cycle, undergoing leadership or governance transition, securing multi-year funding, or launching large or politically sensitive initiatives.

If you use only the lean strategy process, you should still produce **four concrete outputs**:

- a two-to-three page ecosystem snapshot (key bottlenecks and leverage points only);
- two-to-four clearly defined ecosystem-level outcomes;
- two-to-four initiatives you will actively lead (with named owners);
- a simple 12-month delivery plan and funding reality check.

Step 1: Clarify mandate and constraints

Before analysing the ecosystem or defining outcomes, align internally on boundaries.

Agree explicitly:

- **Mandate**: What is our role in the national ecosystem?
- **Time horizon**: Are we planning for 12 months or 24–36 months?
- **Decision authority**: Who signs off (e.g. board, chair, secretariat)?
- **Constraints**: What is constrained right now (e.g. funding, staff time, political capital, legitimacy)?

Step 2: Reuse existing diagnostics

Do not redo ecosystem mapping, market sizing, or policy analysis if it has been done in the last two-to-three years and remains broadly valid.

Instead:

- Pull together what already exists.
- Use the Phase 1 prompt questions to help with your diagnostic.
- Summarise insights, focusing on:
  - the biggest bottlenecks;
  - the most promising leverage points;
  - where you are is uniquely positioned to act.

Step 3: Jump directly to outcomes

Rather than developing a full vision statement, system-level results, and a detailed theory of change, focus on outcomes, asking one core question:

- "If we are successful over the next two-to-three years, what will be meaningfully different in the ecosystem?"

Define two-to-four outcomes. Each outcome should clearly relate to:

- rules or policy;
- capital flows;
- behaviour or incentives;
- coordination between actors.

Step 4: Identify activities that you will actively lead

Brainstorm a broad set of initiatives that could contribute to achieving your outcomes, then use the prioritisation matrix in Phase 3 to select a small number for execution. Aim for one policy-oriented initiative, one capital mobilisation initiative, and one ecosystem-building initiative.

Step 5: Reality check capacity and funding

Run a 90-minute reality check with the board and core staff to test whether the strategy is deliverable with current resources. Use this session to confirm alignment and make explicit trade-offs by asking:

- Do we have the people to deliver these priorities?
- Who will be responsible for execution?
- Do we have funding for at least the next 12 months?
- What must we not do to stay focused?

Step 6: Check legitimacy externally

Before finalising the strategy, test it informally. Host a meeting with your members, and/or conduct two-to-three short one-on-one conversations with policymakers, investors, funders, and key ecosystem intermediaries.

Ask:

- Does this focus make sense?
- What feels unrealistic?
- Where would support or resistance come from?

Step 7: Set up a way to track progress

Track a small number of indicators linked to outcomes and delivery milestones in a simple spreadsheet. Agree on who updates the tracker and how often.

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