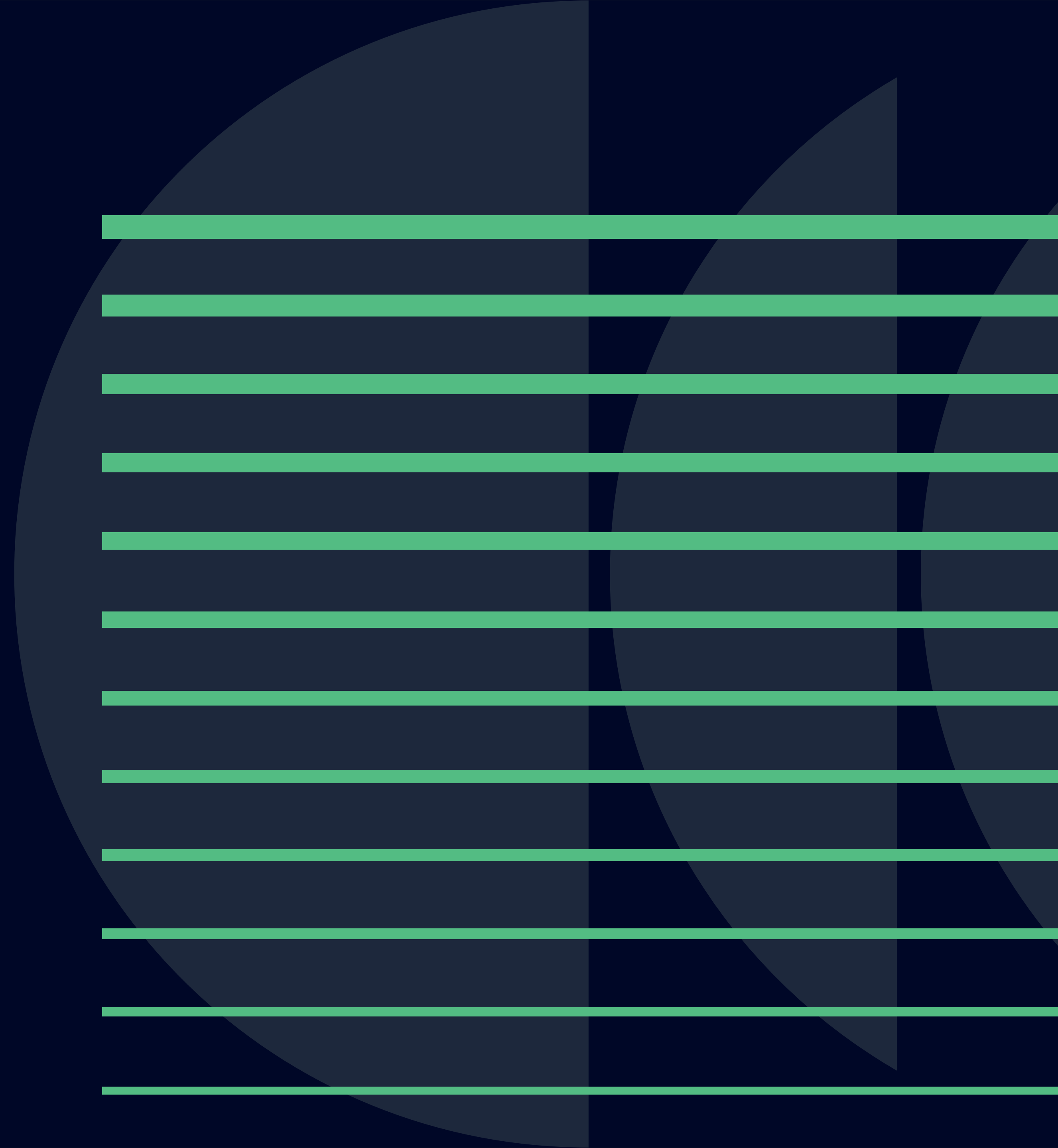


# Funding Guide for National Partners



# 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](https://gsgimpact.org)

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# Introduction

## Purpose of this guide

This guide is for National Partners (NPs) looking to adapt their financial sustainability models, and for Taskforces developing one.

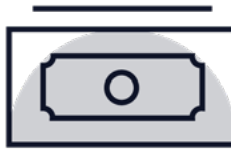
Drawing on GSG Impact’s experience supporting NPs, it outlines principles we encourage National Partners to apply when shaping their funding approaches, and includes practical examples from across the network.

The guide is not prescriptive: NPs are encouraged to adapt approaches to their national contexts. Case studies, templates, and tools are included in the appendices to illustrate options, and provide starting points to adapt from.

## Context

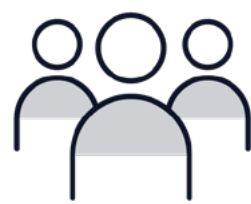
A National Partner requires a solid business model that secures its ability to operate effectively, and in turn drive the impact economy. This means establishing diversified income streams, and a balanced budget. It means having sufficient resources to employ a qualified team (at least one full-time staff member) and to execute a wide range of activities, such as advocacy, convening, research, and ecosystem engagement.

The primary source of income for NPs collectively is sponsorships, followed by grants. Most adopt a hybrid strategy, with funding sources shifting as their role and context evolve.



**US\$286,453**

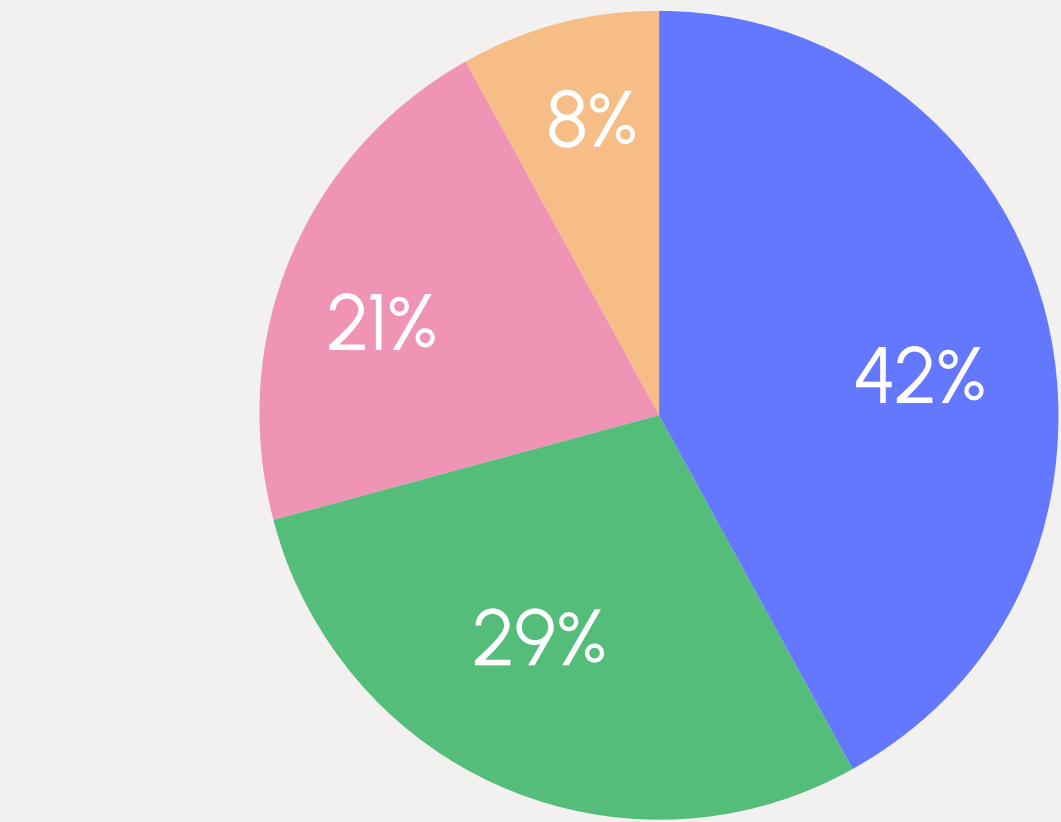
Average annual income of a National Partner in 2024.



**3.5**

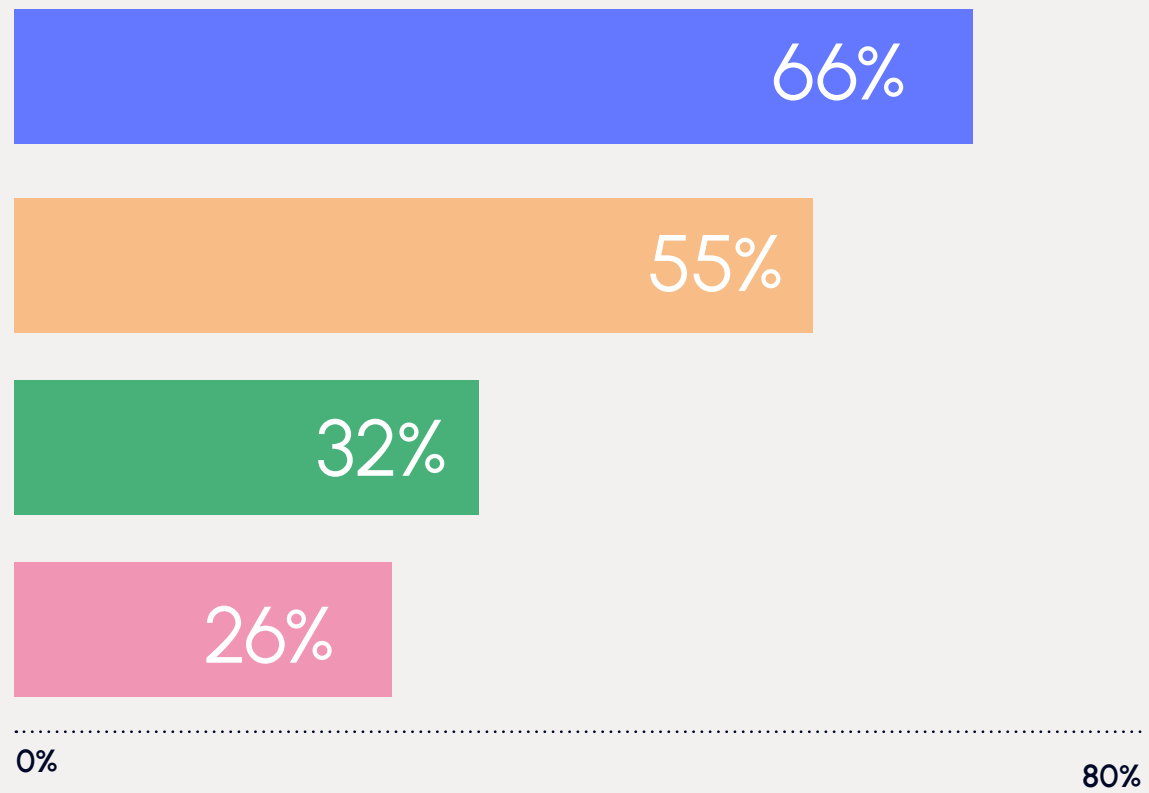
Average full-time staff of a National Partner in 2024.

**Figure 1.** Funding diversification



- No source of funding
- One single type of funding
- Two different types of funding
- Three or more

**Figure 2.** Breakdown of National Partner’s income by source (excluding in-kind support)



- Sponsorships
- Grants
- Members fees
- Other

# Fundraising support from GSG Impact

GSG Impact is committed to strengthening National Partners' financial resilience. We provide a coordinated mix of light-touch and hands-on services that boost National Partner fundraising skills, capacity, and success rates.

These initiatives aim to:

- Enhance the quality and competitiveness of National Partner fundraising efforts.
- Build core skills and confidence in fundraising.
- Foster peer exchange and collaboration across the network.
- Support aligned NPs to create shared proposals.

These efforts align with our broader mission to advance partnership-based, locally led capital mobilisation and to build a stronger, more connected global impact investment ecosystem.

 <b>Tools and resources</b>	 <b>Training and learning</b>	 <b>Proposal reviews</b>	 <b>Collaborative fundraising</b>	 <b>Senior engagement</b>
GSG Impact offers NPS practical guides, templates, and market insights.	GSG Impact offers training and group sessions to build NPs' skills and confidence.	GSG Impact provides feedback to ensure donor alignment and strengthen proposals' chances of success.	GSG Impact works with NPs to identify shared priorities and develop collaborative proposals.	GSG Impact leadership can join donor conversations where their engagement adds influence.

## Alignment between GSG Impact and National Partners

GSG Impact also fundraises for its own activities, from a range of philanthropic foundations, bilateral and multilateral donors, government agencies, and corporate partners. When this happens in markets where NPs also operate, to avoid duplication of approaches or confusion for potential funders, we work proactively with the National Partner to decide where it makes sense to approach a funder jointly (with the possibility of sharing funding), and where separate approaches are more appropriate. The GSG Impact fundraising team is available to advise NPs on managing such relationships.

# Comparing funding sources

The right funding model will look different for every NP. It should reflect their mission, maturity, and operating environment. The following factors can help guide which sources to use, and how to balance them.

**NATIONAL PARTNER'S STRATEGY:** Align funding sources with your strategic plan, to avoid the risk of mission drift or reduced clarity and coherence over what the NP delivers.

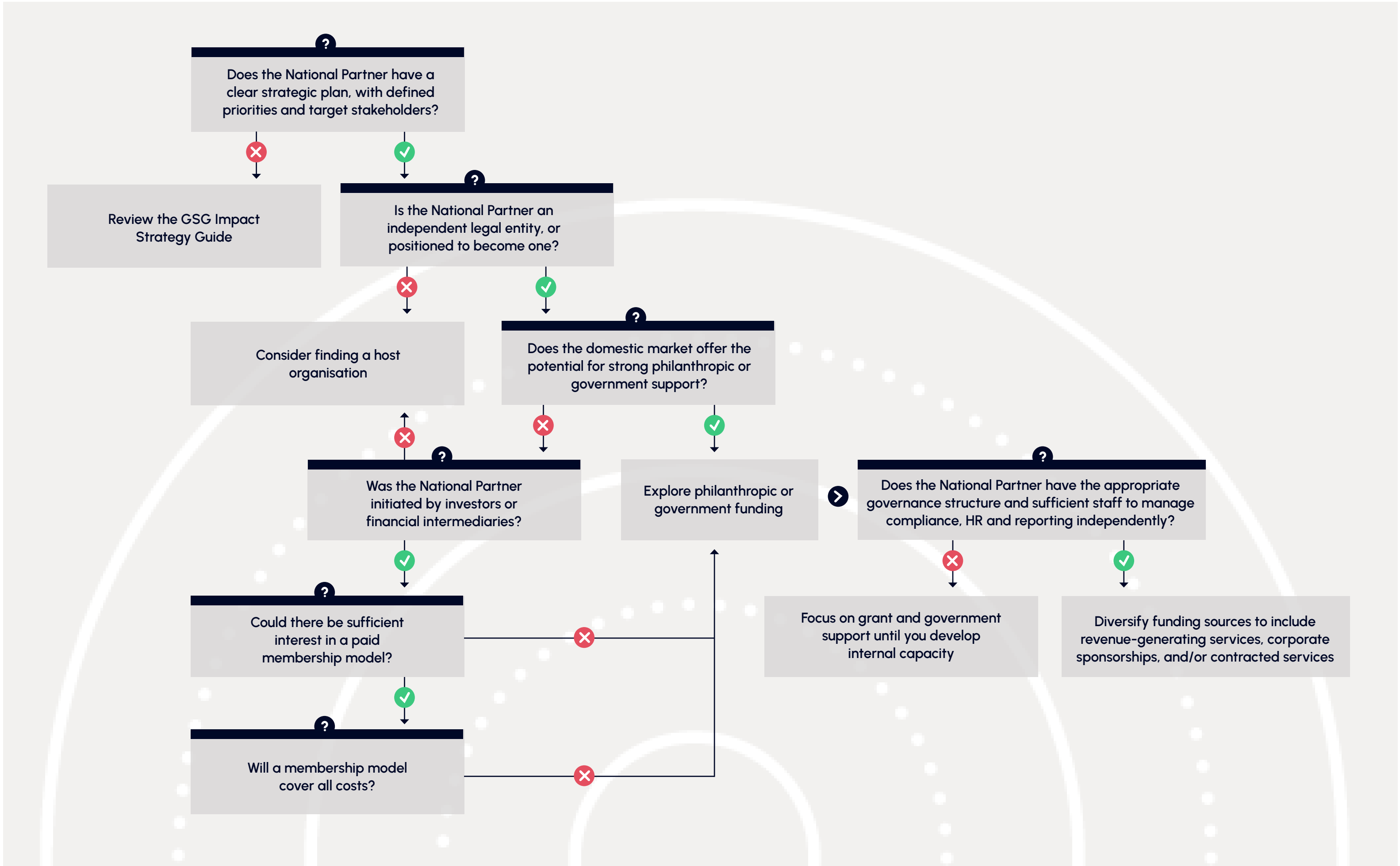
**LOCAL CONTEXT:** Consider the relative strengths of the philanthropy sector, the government's commitment to social innovation, financial market maturity, and corporate interest in your country. The funding mix that suits one operating environment may not be as viable in another.

**FOUNDING ACTORS:** Funding approaches often reflect who led the NPs creation. Recognise founders' influence, while ensuring the model remains inclusive of other parts of the ecosystem as the National Partner evolves.

**ADMINISTRATIVE CAPACITY:** Assess your team's ability to manage compliance, contracts, and reporting requirements. Some models, such as government grants or service contracts, demand higher administrative capacity than others.

**TRANSPARENT GOVERNANCE AND INDEPENDENCE:** Choose funding that preserves the National Partner's ability to convene across sectors, without dominance by any single funder. Formal registration as a legal entity helps secure funding, and reinforces transparent governance.

**DIVERSIFICATION:** No single source provides long-term stability. Combining two or three complementary income streams reduces dependency, balances risk, and enables flexibility as the ecosystem matures.





# Overview of funding sources

Source	Description	When to use	Limitations	Additional Tips
Grant-based funding				
	<b>Host organisation support</b>  National Partner secretariat is housed within an existing institution that provides office space, staff, and operational support (pro bono or at reduced fees).	Effective during start-up or transition phases, when a National Partner lacks its own infrastructure. For example, Brazil's National Partner was hosted by Instituto de Cidadania Empresarial, which covered staff costs and provided stability.	Becomes less suitable as the National Partner grows; can restrict independence, reduce visibility, and limit revenue diversification. Other sponsors may hesitate to fund separately, or may see the host and National Partner as competing for resources.	Treat as a temporary solution. Set a clear plan and timeline for spinning the National Partner out as a fully independent entity. Formalise roles, costs, and branding. Track in-kind value as co-funding to build credibility with future donors.
	<b>Philanthropic and development funding</b>  Grants or donations from foundations, individuals, development agencies, or multilateral organisations (including official development assistance).	Typically one of the main funding sources for National Partners structured as non-profit entities. It is often critical during the early development phase.	Often restricted to non-profits. Not sustainable as a sole funding stream if long-term, unrestricted funding is required. Reporting burdens can be high.	Align tightly with funder priorities while emphasising ecosystem-wide impact. Use the GSG Impact Partnership to access decision-makers and pursue multi-year commitments when possible.
	<b>In-kind/pro-bono</b>  Non-monetary support such as staff time, office space, or technical assistance from members or partners.	Reduces operating costs, particularly in early stages or for time-bound initiatives. Useful alongside other funding sources.	Not predictable or scalable as a core model. Can mask true costs, dilute accountability, and create conflicts of interest if providers are also ecosystem actors. Quality and continuity of support can be unstable. Over-reliance undermines independence.	Use written MOUs detailing scope, fixed durations, outputs, and conflict-of-interest safeguards. Cap reliance. Record the fair value in budgets to leverage in funding proposals. Convert recurring/critical roles to paid internal staff over time.
Partnership-based funding				
	<b>Government support (domestic)</b>  Financial or in-kind support from local or national government entities.	Provides credibility, visibility, and long-term anchoring. For example, The Hague supported the Dutch National Partner with funding and office space.	Vulnerable to political cycles and policy shifts. High reliance may reduce perceived independence. Procurement/admin processes can be slow.	Position the National Partner as a neutral advisor to national SDG/impact priorities. Structure support around discrete (e.g. ecosystem maps, market sizing, policy recommendations).
	<b>Corporate sponsorship / partnerships</b>  Contributions from private companies, often through corporate social responsibility departments or corporate foundations, in exchange for visibility or thematic collaboration. May include a combination of cash and in-kind support, covering both core operations and event-based activities.	Works well for stable, medium- to long-term funding, especially when corporate partners share the National Partner's mission or thematic focus (e.g. inclusive finance, climate innovation). Provides strong visibility and credibility when corporates are recognised ecosystem leaders.	Risk of dependency. Risk of misalignment with corporate priorities. Exposes the National Partner to reputational risks associated with the corporate.	Select genuinely mission-aligned partners with clear impact commitments. Offer structured collaboration opportunities (e.g., co-branded events, thematic working groups) that advance shared goals. Ensure transparency and balanced representation among corporate members to preserve neutrality.

Source		Description	When to use	Limitations	Additional Tips
Earned and member income					
	<b>Membership fees</b>	Annual member contributions or fees, sometimes tiered by size or scale. Memberships can also require time commitments.	Useful for generating predictable income, while building a committed community. Can be tiered, e.g. based on assets under management, ensuring proportional support from larger players while keeping the option open to smaller ones.	May unintentionally exclude smaller actors or create friction with existing membership-based networks. Managing memberships can add administrative overhead, and there is a risk of shifting focus – from being purpose-driven to a service provider.	Clearly articulate the value proposition for members, such as policy influence, learning opportunities, and visibility. Ensure members understand that their fees support ecosystem building, rather than representing a directly transactional exchange. Coordinate with existing networks to avoid duplication or competition, and review membership tiers annually, adjusting fees as needed to reflect inflation and market conditions.
	<b>Contracted services</b>	Income from externally commissioned projects (e.g., research, workshops, policy papers) funded by foundations, corporates, or agencies.	Useful as an entry point for funder engagement. Early mapping or research projects often seed long-term partnerships, as seen in Spain and Colombia.	Income is ad hoc rather than recurring. Ability to recover overheads can be limited. Risk of competing with members/partners that provide similar services..	Ensure commissioned work is aligned with overall strategy, and ecosystem benefit. Price for true cost (incl. overhead), manage expectations early, and design outputs that will be useful to multiple stakeholders.
	<b>Revenue-generating services</b>	Revenue earned by selling services or products to clients/users (e.g. charging commissions on deal-sharing, advisory fees, investing in impact funds, paid reports, event ticket sales).	Creates independence and long-term sustainability if scaled.	Requires strong delivery capabilities and clear boundaries with members. Depends on market demand. Risk for focus to shift toward revenue generation at the expense of ecosystem building.	Focus on complementary services that strengthen the ecosystem rather than compete with members. Reinvest surpluses into overall mission.



## Recommendation

For long-term financial sustainability, NPs should aim to:

- Recognise that no single model will provide long-term stability. Most successful National Partners blend two or three sources, such as philanthropy, membership, and contracts for service, to reduce dependency and spread risk.
- Secure government backing for embedding impact into the wider economy, or attract a long-term anchor sponsor to underwrite core activities.
- Maintain robust governance and financial management systems to ensure that all funding and revenue activities serve the mission.
- Plan for a staged timeline. In the early stage, National Partners often rely on hosts or grants for quick setup. As they mature, they establish a

legal entity and secure 2–3 year funding agreements. Over time, they might evolve into a hybrid model with diversified, recurring sources of income.

- Be aware of trade-offs. Each model comes with risks. Membership fees bring predictable income but rarely exceed 30% of costs. Hosts can provide stability but may threaten independence. Project funding attracts sponsors but risks mission drift if not tightly aligned with the National Partner's core mandate.
- Build a foundation of independence and good governance. The chosen structure should preserve the National Partners legitimacy as a neutral market builder, able to engage across the different ecosystem pillars without undue influence from any single funder or host.

# Securing funding

Successfully securing funding takes persistence and relationship building. It's about telling a compelling story, finding the right partners, and aligning your work with their priorities. This section provides practical steps to help National Partners plan and implement a diversified fundraising strategy.

Figure 3. Fundraising Strategy Cycle



## 1 Define goals

The first step is to define what you need and why. Begin by setting a realistic annual income target that covers your core operational costs and strategic priorities – and plan to draw from two or three different sources to spread risk.

For example,

- **Philanthropic or grant funding:** Secure \$70,000 in grants over the next 12 months to fund the policy action lab initiative.
- **Corporate partnerships or sponsorships:** Raise \$30,000 from the annual impact summit through 100 ticketed attendees and five corporate sponsors.
- **Membership and earned income:** Grow the membership base by 10% and introduce a paid advisory or training offer to generate \$50,000 in fees.

Each goal should directly link to your National Partner's mission – whether it is advancing impact investment, strengthening ecosystems, or supporting social entrepreneurs. Balance ambition with credibility: funders and partners value vision, but they also want to see realistic, achievable milestones.



### Recommendation

Diversify your goals to include both short-term wins (e.g. securing support for a pilot) and longer-term ambitions (e.g. multi-year partnerships that drive systemic change).



## 2 Research and prospect

Effective fundraising is often described as 80% relationships and 20% proposals. Success comes from knowing who to approach, and on what terms.

Start with a structured scan of the landscape to identify opportunities across funder types. This groundwork strengthens your credibility and helps you engage the right prospects at the right moment.

- **Philanthropic and development funders:** Review who is funding your priority topics in your region. Analyse organisations similar to yours to understand where their support comes from, and the types of projects that get funded.
- **Corporate and financial-sector partners:** Identify banks, investors, or corporates with ESG, CSR, or inclusive business goals that align with your work.
- **Government and multilateral agencies:** Track policy programmes, procurement calls, or initiatives where your expertise could contribute.
- **Membership prospects:** Map organisations that would benefit from shared learning or visibility, and could join your National Partner network.



### Recommendation

Use landscape research as both a fundraising and engagement tool. In Spain, a multi-partner scoping exercise not only attracted initial funding but also led to a long-term partnership. Some funders may even underwrite such research, making it both a knowledge product and an entry point for funding.

## 3 Craft your story

Your value proposition explains why your National Partner matters and why a partner should invest in you. Different funders and partners look for different things, so tailor your pitch accordingly:

- **Philanthropic funders:** Emphasise your impact, credibility, and ecosystem role.
- **Corporate partners:** Highlight the visibility, access to insights, or opportunities to collaborate (e.g. on research or events) that you offer.
- **Government agencies:** Demonstrate how your National Partner advances national priorities or supports SDG delivery.
- **Members and clients:** Focus on tangible benefits such as access to networks, influence, or knowledge.

Structure your pitch around a simple story of change. For example:

- **The problem:** "Only 15% of SMEs in Zambia can access bank credit, constraining job creation."
- **Your solution:** "We will build an accelerator and blended finance platform tailored to women-led SMEs."
- **Expected outcomes:** "By year three, 200 SMEs will expand operations, creating 1,500 new jobs."
- **Credibility:** "Our board includes senior leaders from finance, government, and civil society."



### Recommendations

- Stay true to your mission. Partners appreciate organisations that hold a clear focus rather than those that seem more focused on chasing money.
- Always connect activities to outcomes – partners fund impact, not effort.
- Sometimes, involving the funder in developing the narrative can foster stronger relationships and alignment on objectives.

## 4 Choose channels

Once your goals and stories are clear, the next step is to decide how to reach your target audience. A co-ordinated, multi-channel approach maximises visibility and creates consistency across communications.

### Common channels include:

- **Events:** Roundtables, conferences, or donor breakfasts that showcase your National Partner's convening power.
- **Digital:** A website with your core messaging, emails updates for close partners and targeted social media storytelling to reach new people.
- **Press outreach:** News releases that share your successes, and op-eds that present your unique perspective on a topical subject.
- **Direct engagement:** One-on-one meetings, investor briefings, or site visits.
- **Member and client communication:** Webinars, surveys, and renewal campaigns.

Always tailor your tone and materials to your audience, such as being business case-focused when engaging corporates, story-led when approaching donors, and practical when communicating with members.



### Recommendation

Build a collateral library – reusable assets and templates for proposals, brochures, profiles, and visuals make it faster to respond to opportunities and maintain consistent messaging and branding.

Check the [NP Portal](#) for existing communication assets.

## 5 Plan resources and pipeline

You will need to plan when you'll deploy resources towards approaching funders. Develop a 12-24 month mobilisation plan that:

- Sequences outreach across funding types (e.g. start with major grants, layer in sponsorships, and renew memberships annually);
- Tracks expected inflows, proposal deadlines, and reporting requirements;
- Anticipates differences in partner timelines (e.g. foundations may take 12-18 months, while sponsorships or contracts may close in weeks).



### Recommendations

- Consider phased approaches to reaching financial sustainability. For example, the US National Partner's tapered support model gradually reduced reliance on a single funder by expanding other income streams over time.
- Budget transparently. Link spending directly to outcomes, show where co-funding or in-kind contributions are used, and avoid unrealistic figures. A clear and balanced budget builds credibility and trust.

## 6 Engage and nurture

Fundraising is not a one-off transaction, it's a long-term relationship cycle. Think of your funders, partners, and members as part of one ecosystem where trust drives collaboration.

- **Map relationships:** Track contacts, engagement frequency, and shared initiatives.
- **Communicate openly:** Report successes and challenges: transparency builds confidence.
- **Recognise contributions:** Acknowledge partners in reports, events, and media.
- **Add value:** Share learning, convene peers, and co-create opportunities.

Encourage peer learning across National Partners by exchanging strategies, insights on funders, and lessons on diversifying revenue streams.



### Recommendation

Invest in storytelling assets (photos, videos, testimonials) that bring your impact to life. Partners use these materials internally to advocate for continued or expanded support.

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## 7 Review and learn

Achieving and maintaining financial stability requires reflection and adaptation. Review your income mix each year to check balance and resilience:

- What proportion of income came from grants, partnerships, memberships, or services?
- Which sources were most reliable or most closely aligned with your strategy?
- What new opportunities could strengthen long-term independence?

Document lessons learned, share them with other National Partners and learn from others sharing theirs. Over time, this collective intelligence will strengthen the entire GSG Impact Partnership.

Building financial sustainability takes time, but every conversation, partnership, and small success contributes to a stronger impact ecosystem. By diversifying funding and nurturing relationships across philanthropy, business, government, and community, National Partners can secure the independence and influence needed to build impact economies.

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# Acknowledgements

This guide was developed through the collective effort of the GSG Impact team and our National Partners. We would like to thank all National Partners for generously sharing their insights, experiences, and case study contributions, which greatly enriched this publication.

Special thanks go to Alan Wagenberg, Louisa Dennison, and Raffaella DeFelice for authoring the guide, and to Mercedes Irisarri for layout and design. We also acknowledge Mark Kolmar for his careful proofreading and attention to detail.

Published in 2026

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# Appendix 1 Case studies from National Partners

## CASE STUDY 1 From anchor sponsor to diversified funding

### Funding types:



Corporate sponsorship, contract for services, membership fees

### National Partner:



SpainNAB (Spain National Partner)

When setting up SpainNAB, the Taskforce identified CaixaBank as a potential ally given its social mission and ownership by La Caixa Foundation. Although CaixaBank initially offered only in-kind support, SpainNAB successfully built partnerships with subsidiaries and, by 2021,

secured a three-year strategic partnership, with the banking group covering core costs and activities.

Today, corporate sponsorships account for around 70% of SpainNAB's budget, complemented by project grants (13%) and a growing membership model (17%). Membership provides both income – with annual fees ranging from €500 to €3,500, structured by entity type and size – and legitimacy.

Members benefit from exclusive market intelligence, international connections, networking opportunities, regulatory updates, and branding visibility. All members have equal voting rights, regardless of their financial contribution. Other sponsors include the Big Four accounting firms, and the Ministry of Labour and Social Economy.

Looking back, SpainNAB would have set slightly higher membership fees from the start, with a regular inflation-linked review. This would have strengthened long-term financial sustainability, and reduced the need for later ad hoc adjustments.

## Takeaways

**Leverage institutional DNA.** CaixaBank's strong social mission and foundation ownership made it a natural long-term partner.

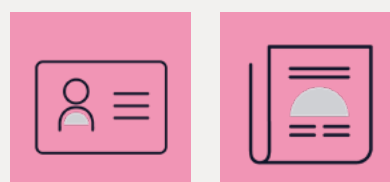
- Seek anchor sponsors with aligned missions. In Spain's case, savings banks (cajas de ahorros) proved a good fit due to their community roots and social purpose.
- Engage senior leadership. Involving the CEO of CaixaBank's asset management arm as Chair gave SpainNAB visibility, credibility, and direct access to decision-makers.
- Start small, build trust. Early subsidiary-level partnerships created proof points that led to a group-wide, multi-year deal.
- Balance funding sources. Sponsorship ensured stability, while membership fees built commitment and community.
- Offer clear value. SpainNAB's model shows that financial sustainability can go hand in hand with tangible member benefits. Their members particularly value access to practical tools and guides, as well as high-quality networking opportunities.



## CASE STUDY 2

# Membership fees as a sustainable base

### Funding types:



Membership fees, contracts for services

### National Partner:



### The Bundesinitiative Impact Investing (Germany National Partner)

Created in 2013, Germany's National Partner was among the first. Initially led by the Bertelsmann Foundation and the Ministry for Economic Development and International Cooperation, during its initial years it functioned as a coalition supported by a few philanthropic organisations. In 2019, it was formally established as a legal association, marking a turning point toward a sustainable membership model.

Since then, membership has grown to over 140 institutions, reducing dependence on donor funding. As of 2025, 63% of the budget comes from grants and 37% from membership fees.

Fees are structured to reflect the diversity of members. Investor and corporate fees are based on assets under management or annual turnover, with fixed fees for other categories (individuals, students, universities, and public offices). Fees range from €140 for students to €9,000 for the largest asset owners and corporations.

In addition to fees, the National Partner has been working on projects financed by specific backers, such as the Federal Ministry for Economic Affairs, Bertelsmann Foundation, BMW Foundation, and the European Climate Foundation.

Examples include:

- **Market research and publications:** developing and disseminating a national market study.
- **Impact advocacy:** publishing a Sustainable Finance Disclosure Regulation (SFDR) policy paper, and establishing structured exchanges with the European Commission and members of the German Parliament.
- **Board4Impact:** creating a platform to embed practitioner expertise in policymaking processes for a green capital market and transformation finance.
- **IMMPACT Consortium:** strengthening the capabilities of impact entrepreneurs and investors, while promoting common standards for impact measurement and management.



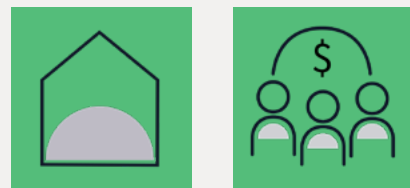
## Takeaways

- Diversification pays off. Transitioning to a membership-funded model reduced reliance on a handful of donors.
- Tailor fee structures. Segmentation was inclusive of organisations of varying types and sizes.
- Engage members first. Membership came with influence and visibility; while no direct services were offered, membership is required to participate in working groups.
- Build policy influence. The membership structure enhanced the National Partner's legitimacy and leverage in the political arena.
- Have a growth strategy: Having established the membership model, the National Partner moved on to expanding membership to larger institutions, and deepening engagement through regional chapters.
- Consider operational implications. Managing a growing membership base required professional coordination and sufficient administrative capacity. Activities such as organising annual meetings, facilitating working groups, and maintaining regular communication demand personnel and resources.

## CASE STUDY 3

# Evolving from host support to independent sustainability

### Funding type:



Host organisation support, philanthropic and development funding

### National Partner:



### Aliança pelo Impacto (Brazil National Partner)

Launched in 2014, Brazil's National Partner, Aliança pelos Impacto (Aliança), began as a project of the Instituto de Cidadania Empresarial (ICE), a leading non-profit for social innovation and impact investing. ICE and its philanthropic funders financed Aliança as an ICE programme to strengthen the impact investment field in Brazil.

Over time, ICE developed a new programme to decentralise impact investing across Brazil's regions, phasing out its funding for Aliança and convening stakeholders from across the ecosystem to assess how best to also maintain a national, and internationally connected, organisation.

The ecosystem was keen that Aliança establish a clear path toward independence to safeguard neutrality and long-term sustainability. Din4mo, a Brazilian company that supports impact startups through its venture capital arm and provides consulting services for impact-driven organisations, was amongst the organisations that expressed an interest in supporting Aliança.

A new arrangement was struck in 2023 that saw ICE contribute six months of transitional funding, while Din4mo's non-profit arm, Din4mo Lab, provided in-kind support, and three philanthropic donors provided grants, channelled through Din4mo Lab, as Aliança is not yet a formal legal entity.

The change process took about a year, with a more intense phase in the early months. ICE and Din4mo Lab held a series of meetings to hand over history, indicators, links to global movements, fundraising, and communications.

As part of its path toward independence, Aliança is launching a membership program to diversify its revenue streams and deepen engagement with its community. The initiative includes mapping member needs and existing ecosystem solutions.



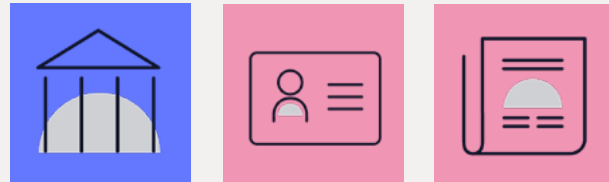
## Takeaways

- Hosting provides a foundation, not a destination. Being hosted by ICE enabled Aliança to build credibility and capacity, but it now needs to establish its own sustainable footing.
- Ecosystem ownership ensures continuity. Convening the field to re-affirm Aliança's relevance secured a smooth transition and collective buy-in for its future.
- Manage transitions. Din4mo's interim hosting, supported by multiple donors, has ensured continuity while Aliança works toward independence.
- Shift mindsets. Changing perceptions early on that impact is not philanthropy, but business with purpose, helped attract members and partners across sectors.

## CASE STUDY 4

# Establishing credibility and stability through government support

### Funding type:



Government support, membership fees, contracts for services

### National Partner:



Impact Investing Advisory Board -EYDK (Türkiye National Partner)

Türkiye's National Partner EYDK was established in 2021 in a nascent ecosystem where impact investing was still largely unknown. To build early credibility, the Taskforce secured endorsements from influential government institutions, including the Investment Office of the Presidency, the Development and Investment Bank of Türkiye, the country's largest Technology Development Zone, and several UN agencies. This early alignment with key public actors enabled EYDK to launch operations with a US\$75,000 starting budget.

EYDK raised the rest of its core operating budget through membership fees from private- and third-sector organisations, including universities and technology parks. The legitimacy gained through government backing and early engagement efforts allowed EYDK to successfully

attract fee-paying members. Initially, fees were structured according to organisational type and role: for-profit board members (US\$1,315), other for-profit members (US\$730), non-profit board members (US\$450), and other non-profit members (US\$250). By November 2022, the NP had 43 members.

In 2023, the fee structure was simplified into two categories: for-profit and non-profit, in order to improve clarity and ease of administration. All fee-paying members hold voting rights, although public institutions voluntarily refrained from exercising theirs to maintain EYDK's independence, despite covering a majority of its costs.

Members benefit from exclusive access to information, training, and data-driven reports, and are engaged in dialogue with policymakers to ensure impact investing regulations and incentives reflect ecosystem needs. A distinctive feature of EYDK membership is a mandatory 2.5-day SDG Impact Standards training, delivered by accredited trainers. This training supports members in embedding SDG-aligned impact practices into their strategies and operations.

EYDK further reinforces ecosystem learning through the Impact Investing Forum, co-organised with members to explore innovation, share strategies, and foster partnerships.

EYDK also secured US\$130,000 in donor funding, across three projects supported by C3, the EU, and the UK Bilateral Programme. In its first two years, EYDK also benefited from pro bono public relations and communications support from a leading firm, expanding its reach and capacity without additional cost.



## Takeaways

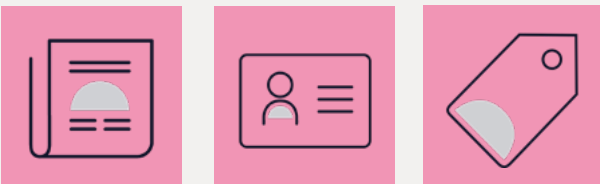
- Look to government support: Securing public sponsorship early provided both legitimacy and stability.
- Diversify revenue: Using a mix of complementary sources allowed the organisation to cover staff costs and events.
- Leverage pro bono support: Striking strategic partnerships expanded capacity without financial strain.



CASE STUDY 5

Building an ecosystem from project-based support

Funding type:



Contracts for services, membership fees, revenue-generated income

National Partner:



Lanka Impact Investing Network (Sri Lanka National Partner)

In 2023, Sri Lanka’s National Partner secured two significant funding streams from international development agencies.

The first came through a USAID Climate Adaptation Program grant, under which the National Partner organised a climate-focused hackathon to identify and prepare climate-smart, investment-ready opportunities. Other activities included a national summit to introduce climate-smart financial vehicles to the Sri Lankan market.

The second was a US\$5 million program grant from Global Affairs Canada to advance innovative finance solutions, particularly for women- and youth-led SMEs. This multi-year commitment ensured the National Partner’s financial sustainability through 2025, and expanded its ability to deliver long-term, ecosystem-building initiatives.

Building on this momentum, the National Partner partnered with GIZ and the European Union to deliver an investment readiness program for SMEs in the agrifood value chain. The program strengthened governance practices, refined financial models, and aligned enterprises with international impact investment standards. In doing so, it expanded the pool of deal-ready businesses able to attract regional and global investors.

Today, the funding split is divided between 50% grants, 30% paid consultancies, and 20% event sponsorships. The initiatives backed by project funding are creating a steady pipeline of credible, investment-ready impact enterprises across sectors, regions, and demographic groups, addressing a key lack of supply in Sri Lanka. Looking ahead, the National Partner is preparing to launch its first Impact Fund, leveraging this pipeline to ensure that enterprises are positioned as the fund’s inaugural investees. This alignment strengthens Sri Lanka’s prospects of attracting catalytic capital and deploying it effectively into high-potential enterprises.



Takeaways

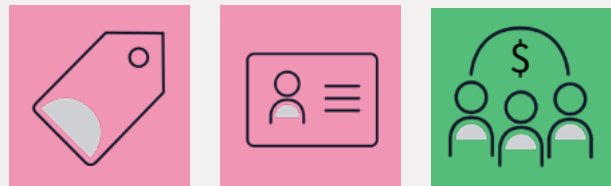
- Donors can play a catalytic role. Bilateral and philanthropic funding provided visibility and stability in the early stages.
- Align strategically. Positioning around climate resilience and innovative finance matched international agency priorities.
- Manage risks of dependency. Heavy reliance on external donors can create vulnerability if global agendas shift.
- Explore blended revenue models. Combining grants with consultancy services and event sponsorships diversified income and strengthened sustainability.



CASE STUDY 6

Unlocking new revenue streams through deal-making platforms

Funding type:



Revenue-generated income, membership fees, philanthropic and development funding

National Partners:



Impact Investment Ghana (Ghana National Partner) and The National Advisory Board for Impact Investing (Nigeria National Partner)

Ghana’s National Partner developed Deal Source Africa (DSA) to connect businesses with investors and strengthen SME access to finance. Conceived in 2022 and officially launched in 2024, the platform has facilitated eight closed deals and mobilised US\$2 million, proving its value as a credible marketplace for impact capital.

SMEs across West Africa face persistent barriers to accessing investment, including limited investor readiness and fragmented deal flow. DSA was developed to bridge this gap, creating a structured

platform that connects investment-ready enterprises with investors, while strengthening the overall efficiency and transparency of the regional impact ecosystem.

During the pilot phase, Impact Investment Ghana identified appetite from investors beyond national borders, leading to collaboration with the Nigeria National Partner as the first step toward a regional rollout. A joint steering committee with representatives from both countries now oversees governance as DSA evolves into a franchise, or affiliate, model, aligning income generation with ecosystem needs.

DSA generates revenue through success fees, paid deal rooms, and transaction advisory services. The advisory services help businesses prepare the essential documentation needed to secure investment, such as pitch decks, audits, and financial models.

While grant funding provided the initial seed capital, the platform aims to achieve break-even within ten years, targeting US\$200,000 in annual net income. To ensure scalability, DSA is moving toward larger ticket sizes, particularly in climate finance.

Alongside DSA, Impact Investment Ghana earns income from memberships, events, and training, which generate unrestricted revenue. These streams, though currently modest, are the start of a trend toward revenue diversification.



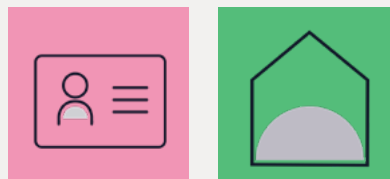
Takeaways

- Generate self-sufficiency. By charging for services, the National Partners reduced reliance on external donors.
- Align with ecosystem needs. The platform’s revenue model directly supports its mission, generating income while addressing a critical ecosystem need for investment-ready SMEs.
- Look for scalable models. Regional expansion enhanced both impact and income potential.
- Strike a balance. Charging entrepreneurs requires careful design to remain inclusive and affordable.

## CASE STUDY 7

# Transitioning from long-term philanthropy to a membership model

### Funding type:



Membership, host organisation support

### National Partner:



GSG Japan (Japan National Partner)

For its first decade (2014–2024), GSG Japan operated with long-term, flexible philanthropic funding from the Nippon Foundation, channelled through the Social Innovation and Investment Foundation (SIIF). This trust-based support enabled GSG Japan to build the foundations of Japan's impact investment ecosystem. The stable funding allowed it to deliver sustained initiatives such as annual market research, multi-year working groups on impact measurement and management and corporate impact, and cross-sector collaborations.

Noting that Japan's impact investment field had reached sufficient maturity, and that GSG Japan was ready to sustain itself through a more diversified funding model, the National Partner subsequently transitioned to a corporate membership/sponsorship

model, complemented by continued in-kind support from its host organisation, SIIF.

Under the new structure, two board members' organisations, and one individual board member provide annual membership contributions of US\$6,700 each, along with US\$17,000 from SIIF. SIIF staff also continue to dedicate part of their time to GSG Japan's secretariat, but SIIF it no longer covers direct programme costs such as research.

Corporate members benefit from:

- logo visibility on GSG Japan's website and materials;
- priority access to selected events;
- the right to propose signature projects under the GSG Japan umbrella.

To ensure balanced governance, becoming a corporate sponsor does not necessarily grant board seats. The board is broadly representative of the ecosystem, including members from for-profit financial institutions, businesses, non-profit organisations, and the Japan International Cooperation Agency (JICA).

This evolution reflects a natural progression toward shared ownership of Japan's impact movement, signaling both ecosystem maturity and wider stakeholder engagement.



## Takeaways

- Explore trust-based philanthropy. Long-term, flexible support from the Nippon Foundation was critical to establishing Japan's impact ecosystem.
- Look for a strategically aligned host. Partnering with a philanthropic host organisation such as SIIF ensured operational stability and credibility.
- Transition gradually. Moving from grant-based to membership funding reflected a maturing ecosystem maturity and increasingly shared ownership.
- Plan future opportunities. The National Partner plans to engage more corporate members through thematic workstreams on impact and sustainability.

# Appendix 2 Grant proposal template

This template provides a format National Partners can use as a starting point to prepare proposals. Each funder is different, and proposals should always be tailored to their specific priorities and requirements. Some funders may also have their own application templates, requesting additional sections or emphasis on specific areas, such as sustainability and scalability, value for money, risk management and mitigation, or gender and inclusion.

## 1. Cover page

Include National Partner name, logo, contact details, proposal title, and submission date.

## 2. Executive summary

Summarise the proposal in one page:

- Purpose: What issue the proposal tackles and why it matters
- Solution: What you will do and how it addresses the challenge
- Funding: Requested amount and timeframe
- Outcomes: What will change as a result (e.g. systems strengthened, capital mobilised, policies adopted)

## 3. Context, challenge and opportunity

Tell a concise story of why this proposal matters. What's happening in your ecosystem, what's missing, and what opportunity exists for your National Partner to drive change.

- **Context:** Outline the state of the impact economy or impact investment ecosystem in your country. Include key data, trends, or policy developments. Identify relevant stakeholders and their current roles.
- **The challenge:** Define the specific gap or problem you aim to address (e.g. limited domestic capital mobilisation, weak regulatory frameworks, fragmented ecosystem coordination). Explain who is affected and why existing efforts are insufficient. Use evidence or examples to make the challenge tangible.
- **The opportunity/solution:** Describe what can be leveraged by acting now, (e.g. new policy windows, partner momentum, lessons from other countries, or recent National Partner achievements). Explain why your National Partner is uniquely positioned to act. End with a bridging sentence such as: "Building on this opportunity, the proposed initiative aims to [insert purpose], delivering measurable outcomes in [key areas]."

## 4. Proposed initiative

Outline how your planned activities will deliver outputs, outcomes, and ultimately your objective. Work bottom-up when planning (start with activities and build up to outcomes), but top-down when writing (start with the objective and work down to activities). Make sure the descriptions clearly articulate a logical connection between how each output leads to an outcome, and each outcome contributes to your objective.

Metric	Definition	Example 1	Example 2
Objective	The strategic goal or higher-level purpose the initiative contributes to. It describes what you aim to achieve and why it matters.	Strengthen national frameworks to attract and grow impact investment.	Mobilise domestic capital for SMEs contributing to green and inclusive growth.
Outcome	The medium-term change that will deliver your objective, e.g. changes in behaviour, practice, capacity, systems, or policy.	Government policies are more aligned with impact investment principles.	Local investors, such as pension funds, allocate capital to new SME vehicles.
Output	The direct deliverables or tangible products/services that will enable your outcomes.	National impact investment roadmap produced and validated through stakeholder workshops.	Blended-finance vehicle concept designed and presented to domestic investors.
Activity	The actions or tasks undertaken to produce outputs. Activities describe how the work will be done.	Convene multi-stakeholder consultations; conduct policy mapping; draft recommendations.	Facilitate investor dialogues; structure investment vehicle terms; prepare investor pitch decks.



5. Alignment with funder priorities

Explain how the proposal aligns with the donor’s thematic priorities (e.g., climate finance, inclusive growth, women’s economic empowerment etc). Highlight how the expected outcomes directly advance the funder’s goals.

6. Implementation plan and timeline

Provide an overall timeframe and a realistic schedule, including key milestones.

7. Budget and co-funding

Present the total cost, including key budget lines. Highlight the role that this funding request plays, and any co-financing sources.

8. Expected results and impact measurement

Describe what success will look like and how you will measure it. Emphasise outcomes and change, not just activities.

- **Expected results:** In three-to-four short statements, describe the specific change you intend to see, e.g.: "Two blended-finance vehicles established; \$20 m domestic capital mobilised".
- **Indicators:** List the quantitative and/or qualitative metrics you will use to track progress.
- **Learning and adaptation:** Detail how progress, lessons, and impact will be monitored and shared, and used to inform future work.

9. Credentials and governance

Outline National Partner governance structure, leadership personnel, partnerships and track record to demonstrate credibility.

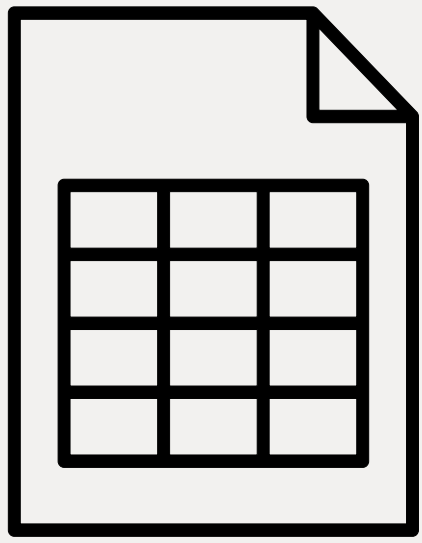
10. Appendices

Attach any supporting materials that bolster your case, such as letters of support, and case studies.

Use the template as a structural base to develop your proposal.

[Download the template](#)

Appendix 3 Funding pipeline and diversification tracker



This template can be used to help track, assess, and diversify funding sources. It provides an overview of proposals across stages, from prospecting to approval, and captures key details such as funding source, amount requested and secured, and responsible lead. National Partners can use this tool to monitor their active pipeline, identify overreliance on specific funding types, and strategically build a more balanced and sustainable funding portfolio.

Copy, modify, and adapt the template to fit your specific needs and contexts!

[Download the template](#)





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