



ERSTE Foundation
NGO Academy

Call for Participation and Applications

Masterclass

Finance and Impact Investing – new approaches and instruments for funding social change



Masterclass

Finance and Impact Investing – new approaches and instruments for funding social change

Date: 7.10. – 12.10.2019

Location: Vienna Austria

Language: English

Organisers: ERSTE Foundation and WU Vienna

Concept of Masterclass and Target Group

In recent years, a new term has entered the arena of funding for civil society organisations and social enterprises: **Impact Investing**. Hailed as “the future of capitalism” (Luu, 2014) or at least “a great solution to overcome the financing gap for social enterprises and at the same time being able to give the financial market the opportunity to discover its heart” (Neuhaus, 2017), a recent study estimates over USD 500 billion currently being managed as Impact Investing assets worldwide (GIIN, 2019).

Though still less than 1% of the global investment market, Impact Investing seems to hold the promise to **substantially increase funding opportunities** for impact-driven organisations in terms of sheer numbers and accessible funds, but also with respect to the variety and flexibility of funding instruments available. These now include types of capital that have previously only been associated with commercial entrepreneurship and investment, such as venture capital, different types of equity structures or convertible loans. But what is the reality behind the hype for social organisations in Central and Eastern Europe? What are the real opportunities in Impact Investing and new forms of equity and debt, and what might be risks and dangers of this new discourse and funding mechanism?

This **NGO Academy Masterclass** provides a deep dive into the topic of Impact Investing from the perspective of social impact-oriented organisations. As part of ERSTE Foundation NGO Academy, the Masterclass represents a new, **third programme pillar**, which complements the Social Innovation and Management Programme and the Regional Programme. With it, it is our goal to enable participants to gain deep insights into one specific topic while fostering joint knowledge creation and exchange.

The Masterclass is directed specifically at individuals in leadership positions with the ability to shape structural and organisational development as well as operational processes in their respective organisation. We particularly invite representatives of organisations that are generating or planning to generate earned income through **market activities** and who are **looking for investment** or consider doing so.



Masterclass “Finance and Impact Investing”

This edition of our Masterclass focuses on the topic of Impact Investing. In the course of a week, participants will explore the facets of Impact Investing relevant for their work as non-profits and social enterprises, its potential impact and effective solutions deriving therefrom.

New Forms of Funding for Impact

The discourse around Impact Investing has garnered a lot of attention and in recent years also reached Central and Eastern Europe. Major investor organisations, such as the European Venture Philanthropy Association as well as a number of national and regional players such as Erste Bank, NESsT, Mozaik Foundation, Impact Hub Vienna, USAID, or fairfinance have started to establish activities in the region. At the same time, Impact Investing in the region still very much seems to be in its infancy, with many competing visions of what it might become, and little actual evidence on what these new forms of debt, equity and mixed investments could look like.

This Masterclass sets out to explore the new phenomenon of Impact Investing and breaks it down to the reality of civil society organisations and social entrepreneurs in CEE. Amongst other things, it will contribute to a better understanding in regard to key questions such as:

- When does it make sense to seek investment and what for?
- What funding instruments fit which type of need?
- Which actors use the language of Impact Investing and where do we find them?
- What are the desired and maybe undesired consequences of working with Impact Investors, social banks and alike?

The Masterclass combines classroom lectures, discussions, guest panels and interactive work with an opportunity to explore one of the main events on Impact Investing in the region, the “Impact Days 2019” in Vienna.

Vienna Calling

This Masterclass will bring you to Vienna, a city with a long tradition of financial services and initiatives and home of the Vienna University of Economics and Business, where we will kick off the Masterclass. Moreover, in the week of the Masterclass, Vienna will be the host of the “Impact Days 2019”, the largest conference on Impact Investing and related issues in the CEE region. As participants of the Masterclass, you will have full access to the programme of the “Impact Days” and have the chance to mingle with investors, experts, and social entrepreneurs and learn about their perspectives on Impact Investing.



The Programme

In the tradition of the NGO Academy, the curriculum of this Masterclass is designed as a blend of academic perspectives, practical experiences and the opportunity to do hands-on work for your organisation.

In the course of five days, you will be invited on a three-step journey:

- **Day 1, Day 2 and Day 3: Tools, Methods, and Experiences:** The first two-and-a-half days will provide you with an in-depth introduction to the topic. You will learn about the impact investment market, different types and instruments of investment that hide behind the term “Impact Investing” and their fit with different organisations and investment causes. You will also be introduced to different actors in the investment processes, learn about their expectations and backgrounds as well as some of the good practices and pitfalls in the process of finding and working with an investor.

To ground these diverse perspectives in practice, your faculty will include academic experts on the issue as well as practitioners from the CEE region and both sides of the negotiation table: investors and investees. In addition to external impulses, you will be invited to share your own experiences and challenges with the small circle of 16 peers.

- **Day 3 and Day 4: Contacts, Ideas and Provocation:** In the afternoon of Day 3 and throughout Day 4 you will have the chance to attend the largest conference on Impact Investing in the CEE region: Impact Days 2019. Organised by one of the pioneers of facilitating Impact Investing in the region, Impact Hub Vienna, the conference will comprise a mix of learning experiences and discussions.

Announced speakers for this event include: Andreas Treichl (CEO, Erste Bank, Founder of Erste Foundation), Heinz Fischer (former President of Austria), Ulrich Grabenwarter (European Investment Fund), Lisa Kleissner (KL Felicitas Foundation), Harald Mahrer (Austrian Chamber of Commerce), and many more.

- **Day 5: Debrief and Decompress:** Equipped with the knowledge gathered during the previous days, we will shift down the gear on the final day. As a group and individually, we will jointly reflect the week, what we have learned and what ideas, questions, contacts or plans we wish to take home with us.

As with all our programmes we place great emphasis on creating close relationships among participants by organising informal events. This way the Masterclass gives all participants the opportunity to catch up with their peers on current activities and developments within their organisations.



ERSTE Foundation

NGO Academy

Organisers, Facilitators and Content Providers

The content and organisation is developed and provided by the following institutions:



The **WU Vienna** is one of the biggest universities of Austria with 22,000 students and 2,100 employees. The aim of the Competence Center for Nonprofit Organisations and Social Entrepreneurship is to generate and disseminate knowledge in Central and Eastern Europe. Furthermore, it aims at supporting the actors in the field with expertise and various other support services. These services include basic and applied research, scientific supervision of programmes, teaching and executive training, and capacity building offers in over 15 countries.



ERSTE
Stiftung

ERSTE Foundation is a creative workshop for ideas and innovation, a lab for topics of the future which increases its effectiveness through the strategic cooperation with networks. As the main shareholder of Erste Group, ERSTE Foundation secures the independent future of one of the largest financial services providers in Central, Eastern and South Eastern Europe. As a private Austrian savings bank foundation, the foundation is committed to serving the common good.

We invest parts of our dividends into the region in which Erste Group operates. Our goals are to strengthen civil society, foster the inclusion of socially disadvantaged groups and promote contemporary culture in Europe.

We team up to develop social infrastructures – from financial services for people without access to a bank to capacity building for NGOs, or to digital solutions for social problems. We convey inspiring models of successful social integration, intervention and innovation. The foundation would like to spur others in their own commitment. Our projects should serve as a reference for partnerships with other actors in the non-profit sector.



Vienna

The Impact Hub Vienna community is made up of social businesses addressing challenges both locally and globally. Our members are entrepreneurs, social investors, freelancers, advocates, campaigners, creatives, artists, consultants, coaches and more. Impact Hub Vienna serves over 500 members with training and support, work spaces, lectures, training workshops, community networking events and incubation programs and is part of a global network of 100+ connected communities that enable collaboration.



Over the past years, Impact Hub Vienna has been a major facilitator of the Impact Investing discourse in Central and Eastern Europe, initiating the first capacity building and matchmaking program (Investment Ready Program) as well as the largest conference around purposeful investments in the region (“CEE Impact Day”/“Impact Days”).

The **international faculty** will be composed of a diverse mix of representatives from the institutions named above as well as a number of experts, advisers, and practitioners such as Roxana Damaschin-Tecu (NESsT, UnLoc, CEE Impact Investing Taskforce), Nathan Koeshall (Catalyst Balkans), Prof. Kai Hockerts (Copenhagen Business School), Wolfgang Spieß-Knaffl (European Center for Social Finance), Reinhard Millner (WU Vienna), and many more.

Organisational Details

- Time Schedule and Location
7.10. – 12.10.2019, Vienna, Austria
- We expect all participants to be available during the entire period of the programme, starting on Monday, 7.10.2019, 19:00 and ending on Saturday, 12.10.2019, 14:00
- Who can participate?
16 leaders of civil society organisations or social enterprises eligible for ERSTE Foundation NGO Academy
- Who should apply?
We encourage the application of non-profit and social enterprise executives with the ability to shape structural and organisational development as well as operational processes in their respective organisation. We particularly invite representatives of organisations that are generating or planning to generate earned income through **market activities** and who are **looking for investment** or consider doing to.
- What is included?
Coverage of tuition fee, tickets for Impact Days 2019, flights, hotel room (Monday to Saturday) and catering.
- Flights are booked via our agency. We will connect you with the responsible person to secure your flights and your preferred travel dates. According to the availability and cost of your preferred flight, they will arrange your booking. We ask you to submit your original boarding passes to us after the module.



Important Note:

The minimum number of participants is 12 persons. In case of fewer registrations than the required number, we reserve the right to cancel the Masterclass.

It is your responsibility to have a valid visa for Austria for the stated time period. Please ensure that you acquire all necessary documents in time. If needed, we are happy to provide an official letter of invitation from ERSTE Foundation.

Application Process

To apply, please send us the following documents by email to info@ngoacademy.net no later than 28th of July 2019:

- Signed application form
- Your CV in English
- Letter of motivation (minimum of 800 to maximum of 1,200 words, in English) that focuses on answering the following questions:
 - What is your role in the organisation? To which extent are you involved in the financial decision making of your organisation?
 - How would you describe the income generation strategy and funding structure of your organisation(s) in the past years? What role did a) earned income (by selling goods and services) as well and b) as equity and debt play?
 - What are your organisations' plans with respect to financing your activities and the development of the organisation?
 - Why and how would you and your organisation benefit from your participation in the Masterclass?
- Important: Please send all documents as **pdf files** with the following document titles:
 - Masterclass_application_last name
 - Masterclass_CV_last name
 - Masterclass_motivation_last name



ERSTE Foundation

NGO Academy

Contact Information

Kathrin Braun, WU Vienna

T: +43 1 31336 6058 / E: info@ngoacademy.net

Reinhard Millner, WU Vienna

T: +43 1 31336 5887 / E: reinhard.millner@wu.ac.at

Peter Vandor, WU Vienna

T: +43 1 313 36 4594 / E: peter.vandor@wu.ac.at

Nicole Traxler, ERSTE Foundation

T: +43 50 100 15429 / E: nicole.traxler@erstestiftung.org



Application Form

Masterclass Impact Investing Date: 7.10. – 12.10.2019 Location: Vienna, Austria Language: English	
First name (as written in your passport)	
Last name (as written in your passport)	
Date of birth	
Number of Passport or ID document	
Organisation	
Closest Airport(s) from your Hometown	
Food Preferences	<input type="checkbox"/> None <input type="checkbox"/> Vegetarian <input type="checkbox"/> No Pork <input type="checkbox"/> Vegan <input type="checkbox"/> Allergies:

I bindingly apply for the Masterclass on “Impact Investing” of the ERSTE Foundation NGO Academy taking place in Vienna. In case of being selected for participation, I will receive a written confirmation. Subsequently I will have to reconfirm my participation. In case I then do not show up, my organisation or I shall cover all costs that originated from my registration.

[date + name + signature]