



CRITERION INSTITUTE

A BLUEPRINT FOR GRASSROOTS ORGANIZATIONS

ON USING FINANCE AS A TOOL FOR SOCIAL CHANGE

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TABLE OF CONTENTS

PREFACE	3
BLUEPRINT: Framing	8
BUILDING MATERIALS: Assets	15
FLOOR PLANS: Strategy	22
DOORS: Starting Places	38
NEIGHBORHOOD: Finance for Social Change	41

PREFACE

Imagine a set of leaders from grassroots organizations around a table. They've come together from around the world to learn from one another and develop collaborative solutions to the most pressing issues affecting their communities. One organization has experience driving public awareness campaigns and generating global media coverage on the root causes and local impact of income inequality and has influenced legislation at a local and national level as a result. One has amazing research about women's safety in communities that is used by policymakers and civil society to identify best practices and priorities for funding. One is a cohort of indigenous groups who are developing and implementing native solutions to preserve agricultural land in the face of climate change.

Now imagine that a group of leaders in the financial sector join them. One is an investment advisor who creates customized investment strategies for foundation endowments that align clients' financial goals with their social impact objectives. One manages a small private debt fund, issuing loans to social entrepreneurs with a high potential to revitalize communities. The other is a data analyst for a large public equity fund, who has pioneered a framework for using data on social issues to evaluate investment risk in publicly traded companies.

The table is set. How can this group mobilize their collective assets to contribute to a long-term social change strategy?

The debt fund and the indigenous groups join forces to co-design a new fund structure to finance smallholder farms practicing sustainable land-use practices. They mutually determine the criteria they will use to identify and evaluate potential investees and decide that the fund will issue low-interest loans with flexible payment schedules, recognizing that changing weather patterns are leading to less predictable crop seasons. They envision these loans will allow the farmers to access equipment and technologies that will save time and increase productivity, helping them to grow their operations while continuing to protect the land, create new jobs, earn more sustainable income, and contribute to local communities' access to healthy and affordable food.

Meanwhile, the research organization shows their data to the analyst at the public equity fund, who helps to translate it into language that speaks to finance professionals. Together they draw correlations between women's safety and access to education and employment, factors that significantly affect a community's labor market. They create a set of guidelines for investors, outlining the risks of investing in companies that don't consider the safety of their current and future workforce as well as the opportunities associated with investing in companies that protect and reinvest in the communities in which they operate. They create a list of best-in-class and worst-in-class companies, based on the research organization's extensive interviews with grassroots leaders around the world.

The investment advisor is inspired and commits to integrating these guidelines and the newly designed fund for smallholder farmers into the investment strategies she is designing for her clients, driving more investment capital into the newly uncovered opportunities.

The advocacy organization has a vision for larger-scale influence. They begin to design a campaign that engages the media, local businesses, government agencies, and other grassroots organizations to pressure investors to adapt the guidelines. The investment advisor is inspired and offers to bring the campaign to the networks she is a part of that bring together asset holders and asset managers who are committed to investing for social change.

The ideas keep flowing. Each of the participants at that table shares their knowledge about social change and systems of finance and together they create a comprehensive approach to leverage the power of financial systems to create safe and resilient communities. The strategy engages finance as a system of power that holds the key to new tools and trusted partnerships. The strategy incorporates the wisdom and assets of local communities with the knowledge and resources of investors, valuing what each actor brings to the table. The strategy focuses on shifting power in relationships within and around finance in a way that creates access for those that have not been at the table. This leads to the expansion and demonstration of new possibilities to create long-term systems change using finance.

The premise of this Blueprint is that this table would be an exciting place to be.

These are just a few out of many ways that grassroots leaders could and, in some cases, already are using finance to create social change on a variety of issues. Throughout this guide, we will be illustrating other cases, covering issues such as access to affordable housing, income inequality, and indigenous land rights, to name just a few. This is a guide for organizations and individuals actively seeking to create transformative social change, whatever their specific issue focus. In particular, this guide enables them to design strategies that use systems of finance and private sector investment as tools to create positive social change.

Grassroots organizations come in many shapes and sizes. For the purposes of this Blueprint, we have focused broadly on local organizations that are developing solutions that are designed and led by impacted communities and driven by community demand. This includes a wide variety of community-based organizations, as well as indigenous tribes, local chapters of unions, religious congregations, networks or coalitions of grassroots organizations that are coordinating activities among various community groups, campaigns started by local activists, and more. These organizations, at their core, are inherently skilled at shifting traditional power norms away from “trickle-down” solutions toward new models and practices that value the knowledge and agency of local communities.

As grassroots organizations continue to transform relationships of power to expand whose voices are heard, they need to deploy all strategies at their disposal to create the social change they seek. Finance is one strategy, along with community organizing, advocacy, research, and media campaigns. The programmatic work grassroots organizations are carrying out can be supported, for example, by leveraging new allies within the financial communities that are already thinking about doing things in new and different ways. While using systems of finance for social change may be a new area of work, the barrier to entry may not be as high as anticipated and can build on the networks, power, skills, and experience that grassroots organizations already have at their disposal.

Furthermore, grassroots organizations who uncover opportunities to use finance to create transformative social change do not need to work alone or take on everything by themselves in order to implement a new project or vision. Rather they can align their strategy with their

existing skills and strengths, while identifying new collaborators who can help shape ideas, bring in new allies, and carry the work forward in partnership.

ACKNOWLEDGEMENTS

This Blueprint is one in a series of guidebooks developed to help social change makers demystify finance and help change makers such as grassroots organizations see themselves as having the power to engage with and influence financial systems. We want to share the knowledge we have gained with others who can influence this complex system of power in ways that create the changes we seek. This Blueprint follows the 2017 publication of *A Blueprint for Women's Funds on Using Finance for Social Change*, developed in partnership with the Global Fund for Women and Ms. Foundation, and the 2018 publication of *A Blueprint for INGOs on Using Finance for Social Change*, developed in partnership with Oxfam America.

A Blueprint for Grassroots Organizations on Using Finance for Social Change was supported by Suzanne Lerner, Co-Founder and President of Michael Stars. Criterion Institute's Christina Madden led the production of the publication, with contributions from Amy Chen, Lori Holmes, Ashante Little, and Tia Subramanian. While it has been edited and adapted specifically for grassroots organizations, the publication's framework and portions of the text are largely based on prior editions. As such, we would like to acknowledge Oxfam America's Mara Bolis, as her co-authorship of *A Blueprint for INGOs on Using Finance for Social Change* greatly contributed to shaping this Blueprint.

Throughout the course of developing the publication, Criterion Institute engaged dozens of grassroots organizations through one-on-one interviews, group conversations, events attendance, and desk research to identify existing models and ideas that grassroots organizations are already employing or exploring for using finance as a tool for social change.

We especially want to acknowledge the input of Emily Bove and members of the Grassroots Affinity Group she led at Opportunity Collaboration; Lindley Mease of Thousand Currents who introduced us to the Buen Vivir Fund and diverse grassroots leaders; and the numerous organizations grounded in local communities that have shared their stories and are leading transformational change.

WHY GRASSROOTS ORGANIZATIONS?

The ecosystem and incentives driving decision making within financial institutions and grassroots organizations are often vastly different, so why would grassroots organizations engage finance as a tool for social change? Social return and financial return often seem at odds, the language of finance is complex, and relationships with those in finance are not always easy to access. Furthermore, systems of finance have in some cases had extractive and exploitive impact on communities.

So why grassroots organizations? Systems of finance hold a lot of power that could be leveraged to create just and equitable change and grassroots organizations have many tools already at their disposal to compel finance to do so.

Grassroots organizations, because of their closeness to communities, have the ability to see the harm and inequities that are caused or perpetuated by current structures, policies and systems—including finance—and how that impacts their communities. They understand power dynamics and work to transform who has access to power and whose voices are valued in decision-making processes.

Many grassroots organizations have experience raising public awareness about the issues impacting their local communities. They are also able to see the interconnectedness of a variety of issues—such as the linkages between climate change, equitable access to resources, and peace and stability of regions—correlations that may be meaningful to (yet very often overlooked by) financial actors.

They possess an ability to bring communities together, drawing on their collective power and knowledge, to challenge and disrupt harmful realities and to create new possibilities. They are able to think outside of what currently exists to develop new models and find new solutions to effect impactful and sustainable change, solutions that are grounded in community expertise and agency.

These skills translate to finance in a number of ways, from being able to influence or disrupt current models of finance that may be extractive or exploitative, to forging alliances with people within finance who share common social change objectives, to devising and implementing new economic and financial models that meet the needs of local communities.

Although grassroots organizations are our key audience, we see the lessons in the Blueprint as highly relevant for a wide array of organizations and individuals, such as the philanthropic community, corporations, and donor agencies.

In addition, investment professionals can make use of this Blueprint to think through how to effectively collaborate with grassroots organizations and other change-making organizations.

WHY A BLUEPRINT?

This Blueprint facilitates the imagination and design of a future that is more equitable, representative, and just through the increased participation of grassroots organizations in powerful systems of finance. This Blueprint lays out the strategies that can serve as templates, but intentionally leaves room for contextualization, exploration, and innovation in design.

The Blueprint is a useful tool for those designing and building strategies for social change. In the rest of the document, we answer:

- What opportunities exist for grassroots organizations to engage finance and use it as a tool for social change?
- What are the materials or assets held by grassroots organizations that can be leveraged to influence finance?
- How do those materials or assets come together around a specific strategy in detailed implementation activities?

- How do the strategies fit together to accomplish complex social change agendas? We explore a variety of social change issues, including indigenous land rights, resource extraction, gender-based violence, climate resilience, and new community-driven economic models.
- What would a broader field of collaborative activity look like, with multiple organizations and sectors working together in a coordinated effort to leverage the power of finance towards collective impact on social issues?
- What power can grassroots organizations realize and leverage to use finance to create the social change they seek?

AN INVITATION

What are our hopes, dreams, and next steps? This Blueprint is the beginning of a conversation with organizations working towards social change that critically examines power dynamics in the financial community and thinks imaginatively about using finance as a tool to achieve social change goals. In addition, it is a conversation that involves listening, learning from each other, and sharing our stories.

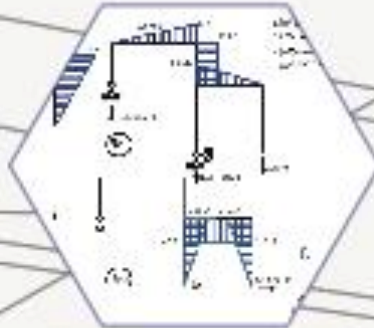
We look forward to a rich and fruitful dialogue over time, and we invite you to share your stories with us as you explore and experiment with new possibilities to use finance as a tool in your efforts to change the world.

BLUEPRINT:

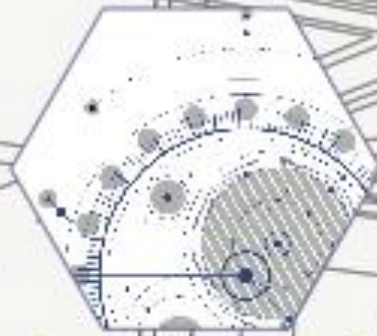
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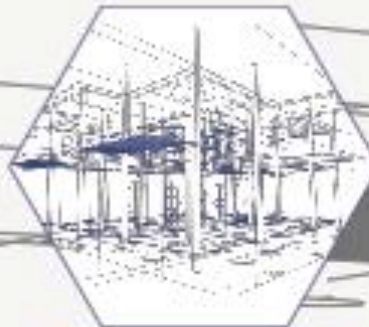
BUILDING MATERIALS



FLOOR PLANS



DIMENSIONS



BUILDINGS



DOORS



NEIGHBORHOOD

FRAMING

The focus of the Blueprint is to show how individuals working within grassroots organizations can use finance as a tool in their work, whether by disrupting or influencing current systems, forging new alliances or partnerships with individuals and organizations that are already using finance for social change, or by crafting new models that fundamentally shift how power operates in the economic and financial relationships within a community.

The Blueprint does not assume expertise in finance or investment but recognizes that shaping financial systems is not on the agenda of many grassroots organizations. Rather, the Blueprint assumes that the reader has experience engaging, challenging, and shifting systems of power, experience that can be applied to financial systems.

It is important to remember that “finance” and “capitalism” are not synonymous. Capitalism is a political and economic theory about financial ownership and decision-making. Finance is a system of managing money—be it personal, organizational, or government money—which may include, among other activities, investing in stocks or bonds, lending or borrowing money with or without interest, investing capital in an organization in exchange for a percentage of ownership in the organization, or saving money in an account that earns interest.

It is an incredibly powerful system, one that determines who can buy a home or start or grow a new business, who can access emergency funds in a crisis, what products, services, and business practices are able to scale, and more—decisions that have enormous consequences on our communities. It is important to remember, however, that it is also a system that operates according to the same rules of power as any other system. Finance is a set of relationships between people and organizations with various goals related to money trying to meet those goals with the best information they have.

Investors have many goals for their money, and finance is not necessarily about profit maximization. Nonetheless, finance can feel like an incredibly closed off system, riddled with arcane terminology and complex processes with built-in biases. Often the people and organizations who could benefit most from finance are the very ones who have the most difficulty accessing it.

But it doesn't have to be this way.

This Blueprint is a document about social change, written for change makers, to guide them in seeing and exercising the power they have to influence financial systems and create models for using finance to benefit their communities and their social change agendas. Our hope is it can be used to spur ideas for new programming and new collaborations, and also to advocate internally within organizations and with external partners and stakeholders for greater attention to the role of finance in advocating for transformative social change.

We use the term “Blueprint” as a metaphor for the technical process of developing a detailed plan or program of action. The focus is on plans, rather than on case studies. The Blueprint presents a framework that expands the imagination of leaders in a specific context, so they can move from design to implementation.

The Field of Finance for Social Change

Using finance for social change can mean many things—whether it is influencing so-called “traditional” finance or engaging in the growing field of so-called “social” finance. The former approach may mean influencing traditional or mainstream capitalist systems by uncovering and amplifying the financial relevance of social issues, such as how they may correlate to investment risks or opportunities. For instance, corporations’ environmental, social, and governance practices (popularly referred to in finance as “ESG”) are garnering greater and greater scrutiny as data about company behavior and consequences becomes more widely accessible. One approach to influencing traditional finance may involve making investors more broadly aware of the potential for corporations who don’t take ESG seriously to suffer financial losses or fail to adapt. These investors may decide that corporations which don’t, for example, have clean energy practices or a diverse board are at risk for worse performance, and therefore screen out those corporations from a portfolio. ESG data is increasingly being used by mutual funds, pension funds, and other mainstream institutional investors.

Many investors and finance professionals are already using their investments or access to capital for the explicit purpose of achieving social impact or a combination of social impact and financial return. These investors may, for instance, use the above-mentioned ESG criteria not only to measure risk to their investment portfolios but also to evaluate the potential positive and negative impacts of their investments before deciding whether or not to invest in particular companies. There are many labels and movements within this field —impact investing, microfinance, sustainable finance, and socially responsible investing, to name just a few—all of which share a common goal: to rethink the purpose of capital to be not solely about profit-making but also to transform relationships of power for more just and sustainable outcomes for society.

Finance for social change can be—and increasingly is—applied at a community level. This has led to an emergence of economic and financial models that are being developed and led by grassroots organizations, independent from—and not reliant upon—traditional capital markets or mainstream financial systems. While some are new and innovative, others are based on indigenous customs or models that have been practiced informally by communities for centuries. Regenerative finance, community wealth building, and lending circles are a few examples that will be explored in more detail in this Blueprint.

Challenges and shortcomings to using finance for social change do exist. These include but are not limited to:

- A limited depth of knowledge of social issues, which can be “unknown unknowns” among finance professionals.
- Impact washing, when marketing efforts overstate the positive social and environmental impact of an investment.
- Mainstream investment practices that are adopted in the impact investing arena without considering the needs of the end-user in various contexts or the potential for unintended consequences.

- A tendency among impact investors to see themselves as “saviors” with little attention to the agency of local communities, the value of the assets and expertise they possess, and the solutions already being developed at a grassroots level.
- A lack of philanthropic support for grassroots organizations and other social change organizations to learn about, experiment with, and engage with finance.
- Few translators who can communicate the relevance of social considerations to financial and investment analysts.

Many of the challenges named would be resolved if the financial industry were to invite the expertise of those working on social change into decision-making. There is an opportunity to deepen and define how social considerations are used to shape the movement of capital and for grassroots organizations to become involved in the field of investing in a way that is core to their mission.

As the field of finance for social change has evolved, some grassroots organizations have voiced reasonable objections to participating. One of the intentions of the Blueprint is to offer some points of resolve to some of these objections. These questions include but are not limited to the following:

- How does engaging with financial systems sit with grassroots organizations’ other priorities? There is already so much to be done with limited resources. Does this strategy defuse existing efforts, cannibalize resources, and create mission creep?
- Grassroots organizations’ commitment to addressing deep social change requires philanthropy. Don’t market-based or for-profit solutions only skirt the surface (or sometimes contribute to the problem)?
- How do we align our internal and external stakeholders—many of whom do not have a finance background and may not appreciate the approach—around strategies that engage systems of finance?
- Leaders in grassroots organizations may not feel equipped to manoeuvre the finance world. They are very adept at navigating governments and media and know how to protect against being manipulated. How can grassroots organizations navigate the field of finance, which can feel like a minefield of risks?

The challenge is that many of the resolutions to the questions and concerns outlined above require a first step: a leap of faith that engaging finance as a tool for social change will contribute to the social change sought. Without that leap, the space between concerns and resolutions can seem just too far. Grassroots organizations and other social change organizations have for too long been left out of financial decision making, allowing global financial systems to evolve without a sufficient weighting toward the social consequences it creates. This has to do with many of the reasons expressed above, all of which demonstrate that the financial community wields power—in terms of information asymmetries, vast resources, and political influence—that can be impacted and utilized by grassroots organizations.

We hope that the arguments in this report will help to establish the faith and inspire the leap. The rest of this Blueprint also outlines concrete and creative ways that diverse grassroots organizations have used or could use finance to address their social change objectives.

Grassroots organizations have significant assets and resources that can be used to move the systems of finance to work in tandem with their social change objectives.

1. **Leadership and Voice:** Grassroots organizations elevate the collective voices of communities and disenfranchised populations to levels where people in positions of power must pay attention, highlighting the realities, considerations, and needs of these communities. This confers a uniquely credible and deeply knowledgeable voice that can be used to influence how finance operates and how the system is held accountable.
2. **Data and Knowledge:** Grassroots organizations have direct access to local knowledge of the populations they serve, and many have first-hand evidence of and research on the root causes of the issues affecting those constituents. They develop and have access to data that reveal patterns of lived experience, whether that be highlighting societal gender biases or sharing the importance of data on community resilience in areas vulnerable to climate change. Additionally, they often seek to maintain independence, allowing them to challenge prevailing assumptions. For financial institutions to be able to enhance positive outcomes and minimize negative impacts, actors in the financial community require this type of contextualized knowledge of patterns in communities and a diverse range of lived experiences.
3. **Networks and Trusted Relationships:** Grassroots organizations regularly engage in relationships with other community-based organizations, the media, philanthropists, NGOs, businesses, and/or government agencies, all of whom hold different levels of perceived power. Grassroots organizations understand power dynamics and know how to navigate these relationships, build trust and elevate those who are most marginalized within traditional systems of power. Grassroots organizations can use this experience to navigate similar relationships in systems of finance.
4. **The Ability to Influence Capital and Mobilize Resources:** Whatever their size, location or issue expertise, most grassroots organizations share one thing in common: a strategic focus on resource mobilization. Organizations don't need to engage their own capital in order to influence how others use their philanthropic and investment resources to support the emerging field of finance for social change.
5. **Organizational Structures and Processes:** Many grassroots organizations have, in intentional ways, designed their internal operations and external collaborations with well thought through roles and processes that take power dynamics into consideration, ensuring the inclusion, engagement and valuing of diverse constituents. This intentionality and understanding can be built into the structures and processes of finance.
6. **Existing Program and Social Change Strategies:** Grassroots organizations have demonstrated the ability to create, lead and adapt transformative social change

strategies, engaging powerful systems such as governments or the media. Where others may see entrenched problems as insurmountable, grassroots organizations are able to ideate new solutions and design pathways to a new, more equitable future. This experience can be used to inform the design and the evaluation of solutions that engage capital markets toward systemic change.

These assets give social change organizations the influence to effect social change. The design challenge is to employ these assets effectively towards financial systems with short- and long-term strategies. In this Blueprint, we detail five strategies developed over almost 20 years of empowering social change actors to engage systems of finance. Some of the language we use in the strategies may sound unfamiliar; this is because we intentionally align the language and logic of the strategies with how finance speaks and thinks. By becoming familiar with these components of finance and the incentives that drive those who work within it, grassroots organizations will be equipped to translate their own expertise into something that resonates with financial actors.

1. Channel Resources to Enterprises and Investment Opportunities that Contribute to Transformative Social Change
2. Advocate for Introducing New Data or Eliminating Bias in How Data is Assessed in Order to Shift How Value is Assigned
3. Shift the Structure and Terms of an Investment to Be Able to Change Who Holds What Power in the Relationship
4. Expand What Expertise Is Trusted in Investment Decision-Making and What Processes Are Seen as Valid Approaches to Making Investments
5. Influence the Benchmarks against Which the Success of the Investment is Measured and Introduce Metrics that Track the Impact of the Investment

Efforts to create more sustainable or high-impact systems of finance do not always address the power structures that obstruct social change. Many times, local communities are left out of conversations of finance, even when the results impact their lives directly. Investments tend to happen to, rather than with, a community due in part to the inaccessibility of financial language and structures. As a result, most of the current investment products and strategies do not take an intersectional approach. They fail to incorporate patterns of gender, race, ethnicity, ability, class, local context, and other important factors into their analysis, leading to a reliance on checking boxes rather than integrating the knowledge and expertise of diverse stakeholders into their decision-making processes. This leads to blind spots and unintended consequences which present both financial and social risks and, ultimately, sub-par outcomes for investors.

In order to bridge the expertise grassroots organizations tend to have in this area with finance, grassroots organizations need to be at the table in conversations about impact investing, gender lens investing, innovative finance, investing to advance racial equity, and other context-specific considerations in order to influence these emerging fields and drive financial decisions that work for all.

But grassroots organizations can also lead the change. Rather than finding a seat at an existing table, they can create seats at a new one and extend invitations to finance professionals to work together to design and implement financial and economic models that are driven by local communities.

By encouraging a broader set of actors into the neighborhood, we seek to further push the boundaries of using finance for social change. Grassroots organizations will be able to see the dynamics of the neighborhood and how power plays into these dynamics and propose new solutions to issues that arise.

We see three broad opportunities for grassroots organizations to engage within the neighborhood of finance for social change:

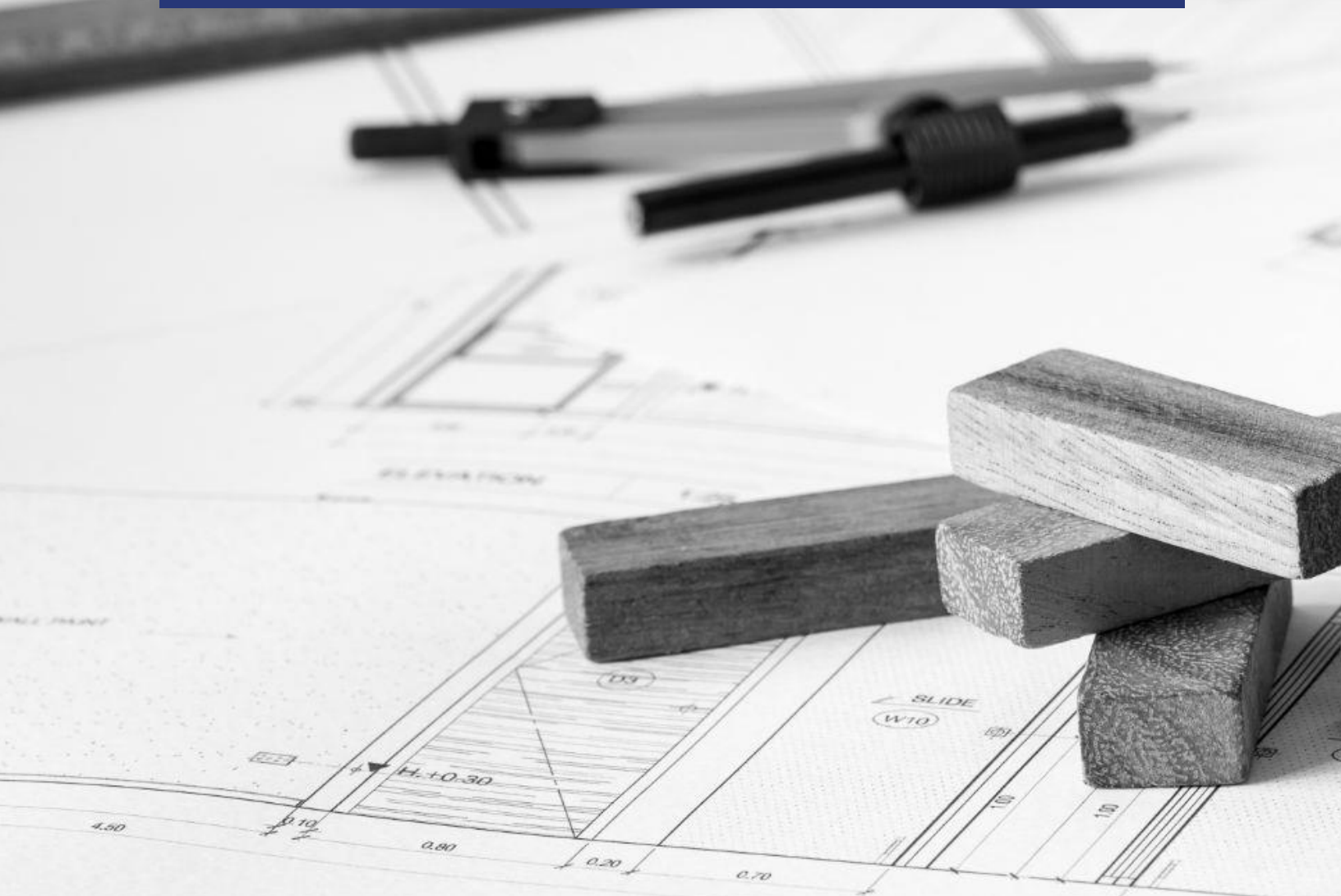
1. Using their knowledge and expertise to influence traditional capital markets or mainstream financial actors
2. Collaborating with investors that share social change objectives, helping to shape how they are approaching social change and how the emerging fields of impact investing, innovative finance, gender lens investing, and other movements to use finance for social change are being built
3. Ideating and implementing new financial and economic models at a community level that address local needs and rely on the assets and agency of community members

The path will be different for each organization and some may choose to experiment with each opportunity or to pursue a combination.

We hope this Blueprint provides guidance and inspiration as you outline your own strategy for using finance as a tool to create equitable social change in your community, whichever path you choose.

BUILDING MATERIALS

Assets





Many assume that one needs to have capital, and quite a lot of it, to be able to exert influence over finance. However, capital markets are systems, and just like any other system, there are multiple points of influence that require a variety of tools to be able to move. Assets that grassroots organizations have at their disposal to use finance as a tool for social change include leadership and voice, data and research capacity, knowledge of local needs and priorities, networks and trusted relationships, and the creativity to imagine new possibilities to effect lasting change. All of these ascribe influence and power in different ways. These, along with capital, organizational structures, and expertise in managing social change strategies, are the building materials with which to exert influence over the financial system and ones which grassroots organizations are uniquely qualified to employ.

Many assume that one needs to have capital, and quite a lot of it, to be able to exert influence over finance. However, capital markets are systems, and just like any other system, there are multiple points of influence that require a variety of tools to be able to move.

This section examines each of these building materials, and the resources they bring to the table, in detail. Each section will:

1. **Define** the building material in the context of grassroots organizations
2. **Name** how the resource can engage systems of finance in creating social change
3. **Identify** potential constraints that would inform design
4. **Outline** how each asset engages or exerts power and influence

As we proceed, it's important to note that these resources will all be situated—and need to be understood—in context. That context creates constraints on the resources and determines how effectively or efficiently they can be employed.

LEADERSHIP AND VOICE

Most grassroots organizations have as part of their mission to elevate the collective voices and interests of communities and disenfranchised populations to levels where people in positions of power must pay attention, highlighting the realities, considerations, and needs of these communities.

Further, grassroots organizations have played an important watchdog role in reporting and raising awareness of injustices resulting from how investments and corporate behavior impact their local communities. This information and advocacy work has already influenced investment outcomes: companies and industries have suffered from reputational risks associated with “name and shame” campaigns generated by grassroots organizations; governments have refused to authorize certain types of investments because of political opposition, catalyzed by grassroots organizations; and firms that provide investment managers with information on environmental, social, and governance risks utilize grassroots reporting on corporate behavior and misconduct.

What more can be done to leverage the leadership and voice of grassroots organizations to shape and influence investment decisions that are sustainable and benefit local communities? How can grassroots organizations be brought to the table before investment decisions are made in order to prevent, and not just expose, injustices? How can grassroots organizations work on equal footing and with shared goals and interests with finance professionals to identify and move capital to investments that address community needs?

Claiming a seat at the table is the key to ensuring that these questions get asked and that the leadership and voice of grassroots organizations is included as we redesign financial systems and deconstruct the inequitable power structures therein.

DATA AND KNOWLEDGE

The type of intimate knowledge and data that grassroots organizations possess about the lived experiences in particular communities can increase the accuracy and effectiveness of decision-making in finance and improve investment outcomes for those communities. Grassroots organizations serving marginalized communities can see root causes of the issues they work on and can use that knowledge to influence financial decision-making. With first-hand knowledge of how financial activities are affecting their communities, they understand the connections between finance and a wide variety of interconnected social issues.

Organizations focused on social change publish and disseminate research and analysis to shape the policies and practices of governments, philanthropy, media, or corporations. Until now, the objectives of this research have primarily been to drive change in public or corporate policy, to influence the direction or focus of official aid dollars, and to inform the general public of key issues. This skill is not just about producing a high-quality, accurate report but knowing how to frame and position content to change systems.

It's possible to influence investors to use information produced by grassroots organizations to make better decisions from a financial perspective, but also to make decisions that have the potential to produce more equitable outcomes. Finance, in essence, is predicting what the future could look like based on present trends and making bets on what will hold or increase in value, or become more risky, in that

This isn't just about moving investment capital to places not previously reached. It requires changing the terms of the capital and whose knowledge informs decision-making. It's about changing the rules of the game.

future scenario. This is not just about identifying economic patterns. All kinds of societal patterns matter to that vision of the future: international migration, natural disaster and recovery efforts, patterns of violence against women, and rates of disability or mental illness, for example, all have an impact. Grassroots organizations are well-positioned to capture and bring attention to these types of insights, whether they are exposing patterns in particular communities or working collectively to show patterns that span across communities and show up at a national, regional or global level.

To some extent, this work is taking place in the form of indicators being used in investment decision-making frameworks that consider environmental, social, and governance criteria when considering whether to invest in a company or other vehicle. These indicators may be used to screen out investments with poor environmental, social and governance performance, or to identify the top performers and those with the potential to create positive impact.

As mentioned above, grassroots research and data already has an entry point to the investment community as environmental, social and governance data providers utilize civil society reports in their research. However, to this point, it has largely been left up to the financial industry to determine which indicators are relevant to investment analysis and, therefore, what research and data they are analyzing. Grassroots organizations have the opportunity to take their seat at the table and help shape, inform, and deepen these frameworks, suggesting new indicators that should be tracked and analyzed. They have the ability to translate the data they have into tools for finance that incorporate deeper analysis, consider a more heterogeneous dataset, and examine regulatory and political risks that are not currently being considered. In the end, what data and what type of interpretation informs systems of finance defines how one of the most powerful systems in the world sets prices for investments, determines where and to whom capital moves, and shapes what is seen as valuable. At a macro level, these decisions aggregate to create financial systems that exacerbate or eradicate inequality and social exclusion.

NETWORKS AND TRUSTED RELATIONSHIPS

Finance, like every system, relies on networks and trusted relationships. Understanding, mobilizing, and investing in these complex sets of relationships is key to influencing finance.

Grassroots organizations are intimately connected to other community-based organizations, the media, philanthropists, NGOs, businesses (including their banking institutions), and/or government agencies. They lead social change efforts and are trusted actors in long-term reform efforts. They build and convene alliances locally, nationally, regionally and globally. They often understand leverage points to influence political leadership and navigate complex institutional relationships with local, national, and multinational governmental bodies.

Grassroots organizations differ in what relationships they hold, but they all hold powerful relationships and the diverse sets of stakeholders they engage hold different levels of perceived power. Grassroots organizations understand power dynamics; they know how to navigate these relationships, build trust and elevate those who are most marginalized within traditional systems of power.

While the organization may not have intentionally built relationships with people in finance, most are already connected or just one connection away and can use their experience to navigate these relationships.

While grassroots organizations have played a strong and vital role in holding financial and corporate actors accountable to social injustices, it is important to note that engaging with finance does not always have to regard the financial system as the enemy.

Trust drives systems of finance. The old boys' network is unfortunately very real (and continues to be real in impact investing and other areas of social finance) and is a constraint here: who you know determines what capital you have access to. However, new pathways of relationships *can* be created. Those aligned on creating lasting social change can forge their own networks and rewrite the rules of engagement that surround them. Networks are starting to be formed to bridge the worlds of finance and social change at a grassroots level, such as the Business Alliance for Local Living Economies, showing that the rules of the game can be changed through on-the-ground efforts that apply financial tools for the purpose of creating positive social change.

This isn't just about moving investment capital to places not previously reached; this is about fundamentally changing the terms of the capital and whose knowledge informs decision-making. It's about changing the rules of the game, which, in turn, provides opportunities to change the system as a whole.

THE ABILITY TO INFLUENCE CAPITAL AND MOBILIZE RESOURCES

Regardless of their size, location or issue expertise, most grassroots organizations share one thing in common: a strategic focus on resource mobilization. Even if they may not have an endowment or a large operating budget—and even if they are not formally registered—grassroots organizations are able to leverage community resources, including donations, but also in the form of labor, knowledge and social capital to implement their programs and achieve their social change objectives.

There are other ways that grassroots organizations already get the most impact from their operations and see finance connected to building relationships instead of transactional. They pay attention to financial decisions including which businesses they support through purchases, vendor and contractor agreements, and partnerships. Some organizations manage their cash not through traditional banks, but instead through community-based financial institutions. Some establish giving circles or similar programs that are grounded in their communities' traditions. Those with retirement or pension plans for their employees ensure their partners managing their investments align with their values and further their mission.

Access to capital and the ability to influence it drives many real and perceived kinds of power. However, access is not enough. Grassroots organizations can dramatically multiply the impact of their own financial decision-making processes and choices by making them public. This can serve as a way to share lessons learned and challenges that had to be overcome, motivating similar actions by others in the field and reinforcing the importance of one's own participation in financial system and the choices at hand.

ORGANIZATIONAL STRUCTURES AND PROCESSES

Grassroots organizations have sophisticated, often complex organizational structures that have been designed to reflect their core values. These structures support programming, operations, advocacy, and engagement. Many have sought and obtained 501(c)(3) (or jurisdictionally equivalent) status and put in place some level of infrastructure made up of the policies, processes, ground rules, principles, or values through which they do their work. They are mindful of how meetings are structured, how decisions are made, and develop meaningful processes to engage community. This infrastructure is built with an understanding of relationships of power both internally and externally. Grassroots organizations are trusted with capital, often coming in the form of grants, charitable donations, and contracts to implement social change.

The intentionality with which grassroots organizations have built engagement structures and processes—that knowledge and practice of thinking through organizational design and development—provides useful lessons which can and should be applied to systems of finance. Finance is essentially a system of organizational structures that manage relationships.

Grassroots organizations have thought deeply about power dynamics as they play out in relationships. They understand the power held by local communities, even when it is overlooked or undervalued by others. They know how to create structures and process that honor that power. This knowledge is important to apply to the structures and terms that govern financial relationships and could provide valuable practices for financial intermediaries.

EXISTING PROGRAMS AND SOCIAL CHANGE STRATEGIES

Grassroots organizations analyze power and implement community-driven solutions to build more equitable and just societies. They have devised and implemented collective impact strategies and community-driven solutions to address key issues. They understand how to create systems that pay attention to marginalized individuals and unintended consequences, and how to disrupt and change systems that perpetuate injustices. Their expertise in power analysis, research, stakeholder engagement, and identifying risks can be leveraged to inform and influence market-based solutions and to imagine and implement new possibilities for community-led economic and financial models.

Grassroots organizations have a history of working in the policy environment, contributing to the passage (or failure) of key legislation, and are recognized as being influential in their fields. The expertise that grassroots organizations already have for policy work is highly applicable to finance.

Finance is like policy work in that it sets the agenda for other players, allowing certain things to be possible because finance supports them. Changing the approach for an investor changes how they work with all of their portfolio companies. Changing what they are looking for in their investments, what patterns and risks they are paying attention to, and what questions they are asking can signal a new set of priorities to a whole industry or market. The challenge, however, is the design of the change process. What compels investors or the investment industry to change their approaches to focus on social change? What does that advocacy process look like?

As noted, considerable research already developed by grassroots organizations for public or corporate communities is equally valuable to investors interested in minimizing their negative impacts and maximizing positive social outcomes.

Furthermore, grassroots organizations could choose to team up with impact investors on policy change efforts. What would it look like if impact investors focusing on smallholder agriculture joined forces with advocacy-oriented grassroots organizations pushing for strengthened land rights to influence local legislation in a geography in which both were operating? The outcome of strengthened land rights for smallholder farmers benefits both parties and the weight of the argument to policymakers is strengthened through the combination of actors making it.

Expertise in power analysis, research, stakeholder engagement, and identifying risks can be leveraged to inform and influence market-based solutions and to imagine and implement new possibilities for community-led economic and financial models.

Whether or not a grassroots organization directly or indirectly moves investment capital, it has the potential to share knowledge of social change and what it takes to transform relationships of power in complex systems. Such knowledge can inform how investors direct their capital.

CONCLUSIONS

The categories in this section can be used to inventory what building materials are available to grassroots organizations. That inventory, combined with an expanded scope of what is relevant and actionable, can serve as the foundation for an intentional strategy of social change, which includes using finance. The next chapter lays out a set of strategies for social change and provides a structure for designing a focused strategy using particular building materials.

FLOOR PLANS

Strategy





How do these building materials come together in an intentional strategy of social change? A floor plan arranges the rooms on a floor so that it can serve the purpose intended by the design. The floor plan assigns space for each function and represents the intentional design of the use of the space. As a parallel, strategies create the structure in which a set of activities can be orchestrated in service of an outcome. This section describes a core set of strategies for how to use already-established skills to influence systems of finance as a tool for social change.

Similar to many of the long-term activities that grassroots organizations undertake, these strategies may not be satisfying in their ability to create direct and immediate change. Working in a complex system requires a long view and an ability to see both direct and indirect points of influence.

The strategies provided here are not fully-detailed plans but rather a template or initial outline to spur creative thought and encourage an expanded sense of possibility. They suggest how finance could serve as a tool for equitable social change. They are starting places that would then require creativity and intentionality within a particular setting in service of a particular outcome.

These strategies draw from Criterion Institute's work over the past decade of developing and implementing approaches to achieving social change through interventions in financial systems and capital markets. Criterion worked to synthesize lessons learned from that work and articulated five strategies that could be used to exert influence within systems of finance and investments to create social change.¹ The five strategies are:

1. Channel Resources to Enterprises and Investment Opportunities that Contribute to Transformative Social Change
2. Advocate for Introducing New Data or Eliminating Bias in How Data is Assessed in Order to Shift How Value is Assigned
3. Shift the Structure and Terms of an Investment to Be Able to Change Who Holds What Power in the Relationship
4. Expand What Expertise Is Trusted in Investment Decision-Making and What Processes Are Seen as Valid Approaches to Making Investments

¹ These also reflect the core framework of Criterion's training program, TOOLKIT, which has had over 600 participants across the globe.

5. Influence the Benchmarks against Which the Success of the Investment Is Measured and Introduce Metrics that Track the Impact of the Investment

These strategies used in concert and in broader collaborations can transform relationships of power in finance.

CHANNEL RESOURCES TO ENTERPRISES AND INVESTMENT OPPORTUNITIES THAT CONTRIBUTE TO TRANSFORMATIVE SOCIAL CHANGE

This strategy is likely the most commonly understood in the area of engaging investments and systems of finance for social change: redirecting and redistributing financial capital. One example of this strategy would be a campaign to remove capital from companies with poor human rights records into enterprises that advocate for attention to human rights issues. Grassroots and other social change organizations often employ this strategy when they organize or participate in “invest/divest” campaigns, such as the movement to pressure endowments and other investors to divest from carbon industries and channel resources instead into clean energy, or to pull financing out of privatized prisons and reinvest it in local community development.

Building Materials

- Leadership and Voice
- Ability to Influence Capital
- Networks and Trusted Relationships
- Existing Programs and Social Change Strategies

An organization does not have to control capital in order to participate in this strategy. More likely, and potentially more powerfully, this strategy is about influencing a broader set of capital flows. Grassroots organizations, through their advocacy efforts, can influence public opinion and consumer behavior, ultimately shaping and catalyzing invest/divest campaigns.

One example is the #DefundDAPL divestment campaign that arose out of protests to the construction of the Dakota Access Pipeline (DAPL) in early 2016. The 1,772-mile-long pipeline would carry oil through four states and beneath two major rivers, presenting a direct threat to the sacred land and culture of the Standing Rock Sioux people of North Dakota. Proposed construction of the pipeline also raised concerns about its potential impact on the environment and public health. The Standing Rock Sioux called on activists and social changemakers to protest the DAPL, garnering the support of grassroots organizations, including Idle No More, Respect Our Water, Sacred Stone Village, Oceti Sakowin Camp, Braveheart Society, Earth First!, Water Protectors Legal Collective, Indigenous People’s Power Project, the Indigenous Environmental Network, and Defenders of Mother Earth-Huichin.

The grassroots protests that ensued included actions such as encampments, marches, letter-writing campaigns, blockades, bank shutdowns, and ultimately, divestment from the pipeline.

The #DefundDAPL divestment campaign specifically called on municipalities, tribes and organizations to divest from the banking institutions providing financing to the DAPL. They offered [resources](#) to individuals and communities to understand whether their cities, tribes, employers and local businesses had a financial relationship with any of the banks financing DAPL and to create coalitions and take collective action to pressure those organizations to divest from those banks.

The campaign also listed alternatives to holding bank accounts and credit cards with institutions that were financing DAPL. Their website lists options like local banks, credit unions, and other banking institutions, such as [Native American Bank](#), that—rather than financing DAPL—offer loans to local businesses and contribute to community economic development.

Grassroots organizations supporting the #DefundDAPL movement were able to use the collective power of their networks, as well as their organizing skills, leadership and voice, in order to help influence financial actors through the #DefundDAPL divestment campaign. The combination of headline-grabbing actions drew thousands to join in solidarity at what was called the largest gathering of indigenous tribes in over a century. The protests and demonstrations also garnered the attention of domestic and international activists.

As a result, multiple grassroots campaigns which supported the movement pushed cities and tribes across North America to divest public money from financial institutions funding the DAPL.

In order to gain greater support for the #DefundDAPL divestment campaign, organizations also highlighted the connections between financiers of the DAPL and resource extraction, mass incarceration and predatory banking practices. The state of California proposed legislation to divest the state's two pension funds for public employees from companies building the pipeline. Other cities across the United States ended municipal contracts with Wells Fargo, one of the major supporters of the DAPL.

Despite landmark opposition, the DAPL was approved for construction. Nevertheless, there was a major impact on finance, including the divestment of \$4.3 billion dollars of public money to date. \$83 million dollars of personal funds have also been shifted out of banks with direct ties to the DAPL. A Norwegian financial services group, Nordea, set up conditions for investment that ensured companies involved in the DAPL avoid the Standing Rock reservation. The Norwegian firm Odin Fund Management sold off \$23.8 million in investments in DAPL-related companies. A letter signed by more than 400 environmental, human rights, and other social organizations demanded that banks withdraw credit lines for the DAPL. This caused DNB, who already sold \$3 million in holdings tied to DAPL-related companies, to investigate the social and environmental impacts of the project.

In addition to influencing mainstream finance, grassroots organizations can partner with investors that are already working in the community to channel resources toward the social change they seek. Community banks and community development finance institutions (CDFI) are examples of potential partners that share an interest in investing in community-led initiatives, but to do so successfully, they need people who understand the lived dynamics in those communities at the table. In the United States, for instance, the Native CDFI Network unites CDFIs across the country that are dedicated to increasing access to affordable capital for Native American communities to catalyze the development of local economies that are considered "high risk" by other financial institutions. The network also engages in policy work

and advocacy, engaging and strengthening local grassroots movements in collaborative efforts to advance social change and deepen positive impact in Native American communities.

Even without a partner in finance, grassroots organizations have options to channel resources to organizations that are creating the social change they seek. Lending models are emerging around the world based on informal practices that have existed in communities for generations. With lending circles, for example, individuals or organizations pool a mutually agreed upon amount of money on a regular basis and democratically determine the interest rate (if any) and who among them will receive a loan from that pool of capital in what sequence. Eventually every member will have received a loan and contributed the entire loan amount to the fund over time.

The lending circles model has been employed by Mission Asset Fund to increase access to zero-interest loans among new immigrants so they can pay application fees to become U.S. citizens or to apply for Deferred Action for Childhood Arrivals, which defers deportation of undocumented immigrants under the age of 16 for a two-year period giving them time to become eligible for work permits.

Loan recipients have received financial training and, given the high repayment rates, opportunities to establish credit and/or improve their credit scores.

Lending circles serve as an affordable alternative to payday lenders which often charge high, sometimes exploitative, interest rates. The model is applicable to virtually any community and, given its democratic nature, can be adjusted to fit the needs and local context of lending circle members. In Haiti, Groupe Paysan de Développement Nan Riske, a community group that manages a rainwater collection system, contributes to a local lending circle using a portion of the water payments received from community members.

ADVOCATE FOR INTRODUCING NEW DATA OR ELIMINATING BIAS IN HOW DATA IS ASSESSED IN ORDER TO SHIFT HOW VALUE IS ASSIGNED

This strategy focuses on the systems of analysis in finance. It's about shaping how finance assigns value by introducing new data or eliminating bias in the analysis. It's about introducing new information that uncovers hidden risks or opportunities, challenging the existing assumptions and resulting conclusions made from a set of calculations in finance every day.

This strategy requires both research and the tools of advocacy that ensure the research influences the system of power. In the end, affecting how finance impacts these social outcomes will signal to other systems that social patterns are important.

At its most basic level, finance looks back to past data to see patterns and trends, looks out to the future to imagine and predict where things are headed, and uses this analysis to determine



the expected value of a transaction. Data about social considerations is relevant in all aspects of that equation. For instance, collecting data about the inclusion or exclusion of certain populations provides a picture of the past, provides insight about where the future is headed, and, most importantly, reveals potential biases evident in that process.

There is power in advocating for analysis of how social issues affect the value of investments, whether as risks or opportunities. Investors are looking for the slightest advantage to have their investments perform better than their peers (this is called alpha). Moving considerations of social issues from back-end metrics to front-end analytics embeds analysis and consideration of social values into one of the most powerful parts of the finance system. And if it's recognized as a competitive edge within the investment analysis process, the ability to analyze social issues and inequities within a particular context, geography, industry, or sector becomes a legitimate form of expertise.

How have grassroots organizations influenced how finance values social change issues? One example is the growing attention of investors to gender-based violence.

Gender-based violence is experienced at a particularly high rate in high-risk and low-wage service industries, such as janitorial work, hospitality, and agriculture, where a combination of precarious financial situations, language barriers, fear of disciplinary action from supervisors or shame from colleagues, undocumented immigration statuses, and power differentials in a frequently isolated environment makes female workers especially vulnerable. Faced with these difficulties, women in these industries often believe that they have no choice but to endure this violence, and hence refrain from seeking help. The U.S. Equal Employment Opportunity Commission estimates that roughly three out of four individuals who have experienced harassment have never spoken or reported this issue to a supervisor, manager, or union representative. One key to driving effective change is incorporating the ideas and voices of workers who directly encounter gender-based violence in the workplace into advocacy initiatives, workplace policies and programs, and legislative action.

Members of the Service Employees International Union have faced these challenges head on. In particular, the members of SEIU-USWW, an SEIU local of service workers in California, have led a statewide fight called YaBasta! (Enough Already!) to demand the end of harassment and violence against janitors on the job. To complement the organizing and legislative work of the SEIU-USWW members, SEIU has organized a series of interactions with investors, including shareholder resolutions, education of investors on the financial risks of sexual misconduct in the workplace, and coordination with fiduciaries who are leading efforts to advocate for investment principles to address these risks.

The SEIU capital stewardship team worked together with SEIU-USWW members and leaders to educate pension funds and other investors of the risks sexual misconduct on the job present to their real estate portfolios. Workers and leaders met with pension fund staff and trustees to share their experience on the job, educate the funds about the changing regulatory landscape that makes investors liable for hiring unlicensed contractors in California and to advocate with them to set standards for a safe workplace in their investments as part of their fiduciary duty.

This educational effort opened up multiple lines of additional work with financial market actors. Among the most dynamic of these was the opportunity to collaborate with a group of California

pension fund trustees, who were inspired to take action as fiduciaries after meeting with workers from SEIU-USWW and Unite Here, the hotel workers' union, who had experienced sexual violence and harassment on the job.

The trustees, who serve as fiduciaries on four of California's largest public pension funds representing combined assets of over \$600 billion, launched the group Trustees United. Trustees United is organized around a set of principles which guide investors in managing the risks related to sexual harassment and violence in the workplace. Key elements of the principles include calling on corporations to: ensure a work environment free of sexual harassment and violence; end the use of non-disclosure agreements; prioritize diversity; and support policies that promote respect for workers' rights. Financial institutions, investment managers, and service providers are urged to implement the principles as part of their fiduciary responsibility to shareholders and other stakeholders.

More broadly, as workers at different companies demanded safety in the workplace, investors voted at unprecedented levels in favor of a series of shareholder resolutions at major corporations that cited data that clearly indicate sexual harassment and assault are material risk to/for fiduciaries. For example:

- An increase in the proportion of Americans who believe that sexual harassment in the workplace is a serious problem from 47% in 2011 to 64% in 2017.
- Estimated median turnover costs at 21% of an employee's annual salary.
- Decreases in productivity as a result of sexual harassment due to absenteeism, lower motivation, greater conflict and avoiding interaction with harassers.
- A \$2 billion drop in Wynn Resorts' market capitalization over a two-day period following allegations of sexual harassment against its CEO.

Shareholder resolutions related to sexual harassment and misconduct at companies such as Alphabet (Google), Amazon and Walmart, among others, received a significant percentage (over 25%) of the independent shareholder vote. These outcomes demonstrate that gender-based violence is an increasingly cited material concern to investors due to the risks presented by decreased market value, reputational risk, loss of customers, increased employee turnover, and lower productivity due to absenteeism, lower motivation, greater conflict, and avoidance of interaction with harassers.

The examples discussed above represent significantly different approaches from many of the more established gender-focused investment strategies centered on measuring diversity in leadership and ownership of companies. Instead these initiatives are grounded in how investors can better value the broader social patterns in their financial decision-making processes on the front end and manage risk more proactively. Comprehending the risk that gender-based violence is widespread within particular industries and specific geographies is just one example of a social pattern that finance is learning to value differently. Grassroots organizations can present qualitative stories to build correlations between data about various societal patterns and their impact on financial risks or performance.

Qualitative and even speculative correlations will be useful for investors as presenting the potential for risk can pressure them to learn more. Issues become more salient when a powerful system such as finance is requesting data. This is where voice becomes important in amplifying the visibility of societal issues and the understanding of their material impact on the world. For example, if the goal is to support local economic growth or influence government attention, systems of finance can be an avenue of influence. This is not just about the budgets of municipalities or corporations, but how value is assigned within the financial structures that they rely on: municipal bonds, corporate bonds, public equities, private debt. Governments rely on the same financial structures. The challenge in this strategy is getting the research and analysis done. The research needs to go deep and broad in a particular issue to be able to determine approaches. Grassroots organizations will not need to do all the research themselves. They can work collectively with other community groups, with INGOs, and with investment firms, advising them as they begin to incorporate these practices into their own research.

SHIFT THE STRUCTURE AND TERMS OF AN INVESTMENT TO BE ABLE TO CHANGE WHO HOLDS WHAT POWER IN THE RELATIONSHIP

This strategy focuses on the power dynamics within the relationships governing finance. Who sets the terms of investment agreements and who controls the flows of capital in these relationships? Simply moving capital may not disrupt asymmetrical power dynamics. For instance, providing a loan can be empowering or exploitative depending on the interest rate and other terms of the loan agreement. Therefore, what is required is a more holistic analysis of the terms and structures of an investment so that new, impact-specific terms, structures or approaches can be designed to disrupt existing power relationship.



One example of grassroots organizations co-designing an impact fund with financial investors and defining their own terms and structures of investments is the Buen Vivir Fund, an initiative of Thousand Currents and their partner organizations. The Buen Vivir Fund invests in the economic initiatives of grassroots organizations in the Global South, insomuch as to build wealth, community power and wellbeing. The concept of "buen vivir" comes from Latin American indigenous movements and implies "right living" or life in balance with community, natural systems, and future generations.

Founded by ten grassroots groups from the Global South and eight US-based investors, the Buen Vivir Fund was created as a collective response to transform the current approach to impact investing. The co-creation process involved 81 people from six countries, with vastly different economic experiences in their lives, who spent 2,934 hours together, planning, dreaming, discussing, disagreeing, and consulting, both in person, and also in virtual meetings via video-conference, often at odd hours of the day.

From this process, a member-assembly was formed as the governing structure, and returns on investment were defined in ways that not only went beyond financial terms, but also beyond the usual social and environmental returns. The group aimed to measure and value other forms of return vital to building a world of wellbeing and balance, such as:

- Quality of time to spend with family and community.
- A reduction in fear and anxiety from pressure-filled financial demands that makes sense for profiteering but not for people and planet.
- A strengthened sense of connection with the natural world and spirit, and the ways it sustains people and their communities.

The Buen Vivir Fund is rooted in the long-time lending practices that have been developed by grassroots groups and have already proven to be effective for building wealth and wellbeing. The Buen Vivir Fund applies these effective grassroots economic practices to the level of a global investment fund, and it brings together financial investors and grassroots leaders as peers and fellow fund members. The fund promotes a financial model that seeks to be transformative, not transactional, by broadening the definitions of return to include communities' holistic wellbeing, while avoiding the traditional focus on maximizing capital accumulation.

The Buen Vivir Fund launched in 2018 with \$1 million USD in investment capital and \$200,000 in grant capital. It makes loans, grants and innumerable investments in the form of advising, learning-exchange, and sharing of tools and practices. Its first round of investment supported nine projects led by organizations in Latin America, North America, Southern Africa, and South Asia. The projects that the Buen Vivir Fund supports directly reflect its commitment to and support of grassroots activity. They are powered by the membership or in close collaboration with the local community. The projects cover a variety of sectors and industries, including healthcare, indigenous small business development, environmental and climate protection.

Among these projects are the Mayan Medical Clinic, Corazon Verde and the Be Invested Investor Cohort. The Mayan Medical Clinic actively preserves Mayan traditions and offers an affordable and responsive alternative to Western medicine. Corazon Verde seeks to expand their women's artisan network and participatory certification process for "fair trade with equity." They also offer leadership development and improve sustainability through backyard gardens, reforestation programs and the rescue of native seeds. The Be Invested Investor Cohort provides political education to young inheritors of wealth in the US with a goal to see endowments transferred to community-controlled funds, instead of trust funds.

Another example is the Boston, MA-based Ujima Fund in the United States. Defined as a "democratic investment vehicle," the fund—which was raising \$5 million in capital as of its 2018 launch—invests in community-oriented businesses and supports investees through technical assistance and other support. It is said to be the first fund in the United States to grant every voting member an equal say in investment decisions regardless of a members' financial stake.

A voting membership of 220 local residents guides Ujima Fund's process in creating community-led standards and investment plans that address housing justice, labor rights, youth

empowerment, environmental justice, and other struggles faced by Boston's communities of color.

It is important to note here that most enterprises that prioritize social outcomes have a slow growth trajectory and may be slower to produce profits for investors than what a traditional venture capital or angel investor—both types of capital that are seeking return in a relatively short time-frame—may be looking for. As a result, social-impact-focused enterprises require different terms and conditions than conventional businesses. For an investor, this means shifting the terms so they are more aligned with the likely growth trajectory of a company that has deep commitments to community engagement and to building different investment structures that match the real needs of the business. For instance, instead of requiring fixed-rate interest payments from loan recipients, the Buen Vivir Fund has employed “aportes,” or solidarity contributions, whereby borrowers make payments into the fund based on ability to ensure its stability and sustainability as a collective resource for future projects.

Often, impact enterprises are building the right kinds of businesses but don't identify and attract the right types of capital. Capital needs to fit the purpose of the business and the business needs to have access to capital that fits its needs.

Individuals—who may hold debt from mortgages, credit cards, or personal loans, even if they are not business owners—also have needs that can be considered by lenders. Take for instance, the National Australia Bank's NAB Assist program for customers experiencing financial hardship, including those who are struggling financially as a result of domestic violence. Among other support, the program offers customized payment plans including reduced payments and waived late fees, access to support services and connections to social workers, and Domestic and Family Violence Assistance Grants up to \$2,500 to help people get out of an unsafe situation. The bank works with clients to renegotiate the terms of the financial agreement in a way that works for both parties.

There are other terms besides interest rates and payment schedules that can be shifted. Term sheets—a signed agreement between an investor and investee outlining the conditions upon which an investment is dependent—are evolving from more traditional legal and financial obligations to include agreements on values, hiring practices, and social and environmental impact.

Grassroots organizations can play an important role in shaping the debate about the terms that help initiatives grow in a safe and appropriate manner, with attention to social outcomes and potential unintended consequences. For example, those who work on domestic and intimate partner violence know that one reason many victims don't call authorities in situations of violence is the fear of eviction due to a record of “nuisance” activities such as disturbing the peace or disorderly conduct. Because those experiencing violence often have restricted access to capital, losing their housing can be catastrophic. But what if the terms of a lease agreement were changed so that landlords were no longer allowed to evict tenants based on record of “nuisance” activities? A small change in lease terms could be a powerful avenue for those experiencing violence to call for the help they feel they need. This can be done on a community level but also feeds into larger discussions about the future of the financial system as a whole and how to make the outcomes of all finance more reliable and less prone to large disruptions.

Persistence and activism will likely come in here, as well as questioning status quo power dynamics in the investor-intermediary-investee relationship. Describing terms and structures of finance requires an abundance of technical language. This language often makes the process opaque (and potentially deliberately obscures the realities behind the terms to limit the ability of others to influence them). Finance professionals, including attorneys, have a tendency to say, “that’s just how it works” or “it can’t work that way,” even though these rules and standards for documentation have much more flexibility than they might have you know. Finding that flexibility will create friction. The ability to challenge these norms and stand in the face of expertise and authority is a key tactic to creating financial structures and systems that work for all, and not just for those already in positions of power and privilege.

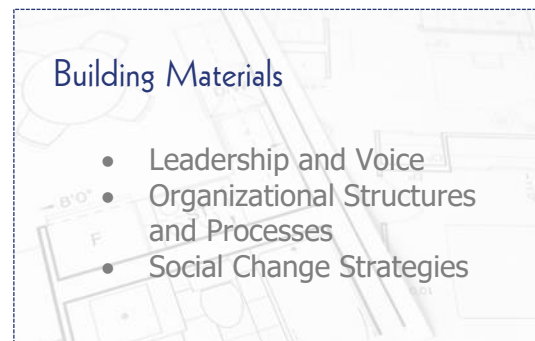
It is important to note that finance is a system created by people; its rules were created and continually evolve; its terms are negotiated with nearly every deal that’s entered into. Knowing about alternatives to the status quo structures and terms of investments can give grassroots organizations an upper hand in negotiations when met with push back and phrases like “that’s just how it works.”

Collaborations and coalitions are a starting place to experiment realigning structures and terms. Consider ways in which aligning with new institutions or reframing current relationships could shift power dynamics toward equity.

EXPAND WHAT EXPERTISE IS TRUSTED IN INVESTMENT DECISION-MAKING AND WHAT PROCESSES ARE SEEN AS VALID

Like all systems of power, finance trades in expressions of expertise and authority. The finance professional who enters the room in a bespoke suit brandishing their MBA implies a kind of expertise that conveys trust. The performance is a cultural construction and the trust is learned over time. Therefore, it can change over time.

This strategy focuses on shifting the legitimacy of what expertise is trusted and what processes are seen as valid. Unless those underlying cultural norms shift, awareness of power dynamics or even the legitimacy of social considerations within the systems of finance will remain suspect.



Standard processes can and do have dimensions of power. What is considered normative or standard exists within broader systems of privilege and inequality. Those in power tend to benefit from processes that exist and reinforce processes that benefit them through their actions, whether intentionally or unintentionally. Pitch festivals serve as an illustrative example. Pitch festivals are a process in which a set of entrepreneurs “pitch” their company in front of an audience of investors. The ability to project confidence and boldly and succinctly sell the benefits of the company gives an entrepreneur an edge. That is not just confidence, but a particular performance of confidence that certain types of primarily white men are encouraged to demonstrate. When exploring the power dynamics at play related to gender, it has been shown that women are more successful in settings where they have an opportunity to build a

relationship. Recently, Village Capital, a global program that accelerates businesses, demonstrated that women entrepreneurs are more successful in a peer selection process where other entrepreneurs who know them choose who gets capital. Women can and do, of course, succeed in pitch festivals, but the design of the process is gendered male and fraught with cultural, ethnic, and regional biases.

Those that are not typically seen in leadership positions in finance have their authority questioned throughout the industry. Although indigenous leaders and community rights activists may have deep knowledge of cultural context and local traditions that could inform how finance could best operate in a particular geographic market, and how particular populations could be and often are impacted by financial or corporate practices, their expertise and experience are written off as irrelevant in a room full of finance executives. Without this leadership in the room, there are missed opportunities to see and understand contextual patterns, risks, and other material information that finance does not currently have access to that could greatly enhance the work of finance, as well as advance the social objectives of local grassroots organizations.

The ability to challenge norms and stand in the face of expertise and authority is a key tactic to creating financial structures and systems that work for all.

It is important to show the value in diverse backgrounds and perspectives, to translate it into the language of finance, and to engage in and support efforts to radically expand who is seen and heard in conversations of finance. By expanding the range of experiences at the table, we can reap the benefits of how diverse perspectives can challenge homogeneous thinking and how valuing grassroots expertise can lead to better social and financial outcomes. This, in turn, can lead to trust in and adaptation of different kinds of processes, ones that are informed by and work better for individuals and communities that are currently left out of or exploited by existing financial systems.

These shifts require understanding of how power operates within the system to be able to advocate for and create durable change. In many cases, using finance as a tool for social change will require that first, we change the rules of how the game is played.

A point about power and who pays. It would be logical to assume that if finance needs certain expertise, it should pay for it. As we prove the value to mainstream finance and build those practices, finance should be paying for the data, consultations and other inputs of grassroots expertise. At this point, we need to demonstrate the connection. Advocate first and then as the system changes, pay attention to whether or not the expertise is properly compensated. In asking the government to change policy, one would not request that they pay for the study of the advocates. In this sense, this is an advocacy strategy to change what matters in the calculations of value in finance.

Examples already do exist of financial institutions engaging grassroots expertise. For instance, there are a number of financial services providers who offer loans and other services for community development or for individuals who were previously “unbanked.” Many of these financial institutions are engaging with community-based organizations to understand the needs

and circumstances of their target population and how they can tailor their financial offerings to meet those needs and build trust with potential clients.

Separately, ESG risk analysts recognize the importance of evaluating the on-the-ground behavior of corporations (not just their policies) to inform investors of potential red flags or other indicators that could decrease value or harm the corporation's social license to operate. As such, these agencies increasingly draw on reports produced by civil society organizations that call out instances of local pollution, substandard labor conditions, corruption, human rights violations and other impacts of corporate activity on communities. These ESG data providers, and the investors who utilize their services, are reliant on grassroots organizations using their leadership and voice to speak out on what they witness about corporate behavior.

Other possibilities exist. Previous sections outline models of investment funds, like the Buen Vivir Fund or the Boston Ujima Project, where the value of grassroots expertise is engrained in decision-making processes. Grassroots organizations can also form lending circles among peers, where each member is granted equal voting rights over the community initiatives that receive loans. If starting something from scratch isn't the right pathway, a grassroots leader could sit on an investment committee of an already existing fund to direct the fund's investments in aligned impact areas.

Grassroots organizations could also partner with investment firms to co-publish investor guidance on issue areas of joint interest. For instance, the Liberty Hill Foundation report, "[Green Zones and Grassroots](#)" offers advice on how local community organizations in California can inform the state's investments to fight climate change, with particular attention to disadvantaged and low-income communities. In Canada, Purpose Capital and the Center for Social Innovation and Impact Investing released the report, "[Impact Investing in the Indigenous Context](#)," drawing on research and engagement with nonprofits and other stakeholders, to inform investors on how they can contribute to the wellbeing of indigenous communities in Canada through their investments.

Such public-facing efforts validate the relevance of grassroots resources to the investment community and expand the population of actors engaged on the grassroots organization's issues. These efforts also amplify the stories of what is already being done by grassroots organizations to use finance as a tool for social change. Storytelling can not only reinforce that other ways are possible, but also provide helpful guidance for people and organizations that may understand "why" finance can be leveraged for social change but need to better understand "how" to do it.

INFLUENCE THE BENCHMARKS AGAINST WHICH THE SUCCESS OF THE INVESTMENT IS MEASURED AND INTRODUCE METRICS THAT TRACK THE IMPACT OF THE INVESTMENT

While using finance as a tool for social change requires, to a significant degree, that one works within existing systems of power, it is also imperative that we challenge the system and hold it accountable for the outcomes it creates, including unintended consequences.

This strategy focuses on how to change the goals or benchmarks against which investments are measured. This could mean creating or participating in new models where the goal of an investment is not profit maximization but social and/or environmental impact. It can also mean contributing to the indicators by which impact is measured.



It's important to note that different types of investments have different goals. It is easy to assume that the goal of all investing is to maximize profit, but in fact investors make decisions based on a variety of personal factors—their particular risk appetite, desired timeline for return, social/environmental impact goal, time available to implement and monitor transactions, and more. For example, when investors invest in different asset classes—such as private debt, private equity, public equity, and angel investments—they expect each to perform differently. An angel investor will put capital into a number of early-stage enterprises understanding that they are high-risk and may fail but hoping that among their investees, some enterprises will succeed and be lucrative enough to compensate for the other losses. On the other hand, an individual who invests savings in a mutual fund is usually not expecting exponential growth. Rather, they are seeking a low-risk investment that is likely, over the long term, to grow steadily without requiring extensive management.

Understanding the goals of different investors and asset classes can help grassroots organizations talk with investors about their portfolios and advocate for the addition of impact goals that advance their social change agenda.

It can also help them understand their own ability to shift the primary goal of an asset class. Grassroots organizations can—and often do—play a key role in developing alternative investment models wherein the goals of certain assets shift from profit maximization to long-term sustainability and social benefit.

One example is the model of Community Land Trusts, which shift the goal of investing in land from appreciation of value and profit from rental fees to provision of “permanently affordable” housing, development of resilient and sustainable communities and/or protection of land from speculation and exploitation.

Community Land Trusts are non-profit membership organizations that own and hold land in trust for the benefit of the community. These trusts remove land from the speculative market with the help of renewable long-term leases and facilitate uses such as affordable housing, community and neighborhood improvement, and sustainable agriculture. Land trusts were originally created to preserve open space as a direct response to its overwhelming consumption and growing inaccessibility to those without capital or equity. Many Community Land Trusts have grown from grassroots neighborhood organizations using their knowledge of

organizational structures and processes, as well as their ability to influence capital. As such, Community Land Trusts are able to balance the needs of individuals to access land and maintain security of tenure with a community's need to maintain affordability, economic diversity and local access to essential services.

There are roughly 225 Community Land Trusts across the United States. Together, they have contributed to the growth of 10,000-15,000 housing units on community land, up from just over 2,000 such units in 1991. Community Land Trusts provide affordable housing that offers those with low and moderate incomes the ability to secure housing and build equity through home ownership. In areas where such a population would otherwise be displaced due to gentrification, Community Land Trusts provide protection to the community and its individuals by allowing for grassroots participation in community control and decision-making.

One example is the Community Justice Land Trust in Philadelphia, operated by the Women's Community Revitalization Project (WCRP) and created after dozens of local nonprofit organizations and associations, churches, unions and other community-based organizations came together to plan their vision for the neighborhood. That vision, drawing on discussions with more than 300 residents, sought to address community concerns over dramatic increases in housing prices, vacant land and abandoned buildings, and new developments that were not addressing community needs.

Incorporated in 2010, the Community Justice Land Trust has plans for both residential and commercial development. As of 2018, there were 36 affordable rent-to-own units on the trust-owned land, and 75 more in development.

Grassroots organizations can also connect to broader movements and contribute to collaborative efforts to define and guide how social and environmental impact is measured and managed. Many foundations and development organizations are funding impact studies and the creation of metrics systems that can integrate attention to social change considerations into the practices of finance. Grassroots organizations can inform what those metrics are and feed into how investors and their investees are collecting data at a community level to measure impact. For instance, the [Business Alliance for Local Living Economies](#) has been developing impact and assessment tools, including a Local Economy Framework, drawing on input from community leaders, entrepreneurs, investors and funders on how to create local economies that work for all. Likewise, the [Global Impact Investing Network](#)—which houses the most widely used repository of metrics to guide investors on their social and environmental impact—develops their metrics in consultation with issue area experts, impact investors, social enterprises, and other stakeholders. Grassroots organizations can play a role during the development process or suggest feedback or considerations that apply to existing metrics.

Finance is future-focused. This strategy is not just about measuring whether the goal was accomplished, but about redefining the goal or considering how future relationships of power are transformed through the goal. Is an investment in property about exponential increases in value over time, or is it about ensuring sustainable and affordable access to housing, preserving and sustaining community assets, and developing a neighborhood in a way that is safe and accessible to all its residents? What are the indicators that would be most meaningful in measuring and assessing progress toward the desired goals?

Defining and refining how we measure the type of impact we are trying to achieve influences how investments are made and evaluated for success. It's also critical to consider relationships of power in defining impact goals and analyzing whether they were achieved.

Measurement isn't useful only to understand the impact and unintended consequences of a specific investment. Taken in aggregate, measurement can tell us whether fields of practice, such as impact investing or gender lens investing, are achieving their impact goals. Often, the financial community will provide its own metrics and measurements, which are generally opaque and may be influenced by the financial entity's profit-driven or public relations objectives. In this field, the expertise of grassroots organizations working with finance can be utilized in setting impact goals, by advocating for the widespread adoption of those impact goals, by playing a watchdog role to ensure that claims of impact are justified, or by helping to avoid unintended consequences from not considering a social justice lens.

CONCLUSION

Strategies provide a framework and point of entry for grassroots organizations to realize their own power and existing skills to influence systems of finance and create alternative economic and financial structures and models. Within that, there is a series of choices about implementation tactics and the day-to-day activities that drive the outcome.



DOORS

Starting Places



Everyone has a different sense of what is easy. For some, travel is an adventure; for others, it's a daunting prospect that requires many maps and plans. One person's definition of the easy way to get started will differ from another's. Therefore, there will always be a variety of ways to start venturing a new path and this will ring true for any grassroots organization that is beginning to explore the use of finance as a tool for social change.

Grassroots organizations may prefer to remain in their comfort zone where they've achieved success. They may have trouble imagining diverting attention from existing programs—oftentimes providing direct delivery of critical programs on the ground—and potentially putting those programs at risk for experimental approaches.

This fear is quite well placed. Finance has created a lot of negative outcomes in the world. Rather than dismiss the fear, we can use it for good. We can sit with that fear, recognizing a beauty in the anxiety we experience around a financial transaction. There is elegant logic in the fear of finance. What do we have to learn from our fear? In addition, how can we use fear as data? What is it telling us about an individual transaction and about our engagement generally? Emotions can be effective guidance systems.

One barrier to engagement is the tendency of those in humanitarian or social service roles to claim a lack of finance knowledge. The training that Criterion offers on finance as a tool for social change includes a pledge card that says simply, "I will never again say 'I don't know finance.'" It is not suggesting that one should declare knowledge on the inner workings of finance if that is not accurate. The Pledge Card recognizes that many people outside the finance industry are quick to offer a commentary on their lack of knowledge of finance, in part as a move to distance themselves from a conversation.



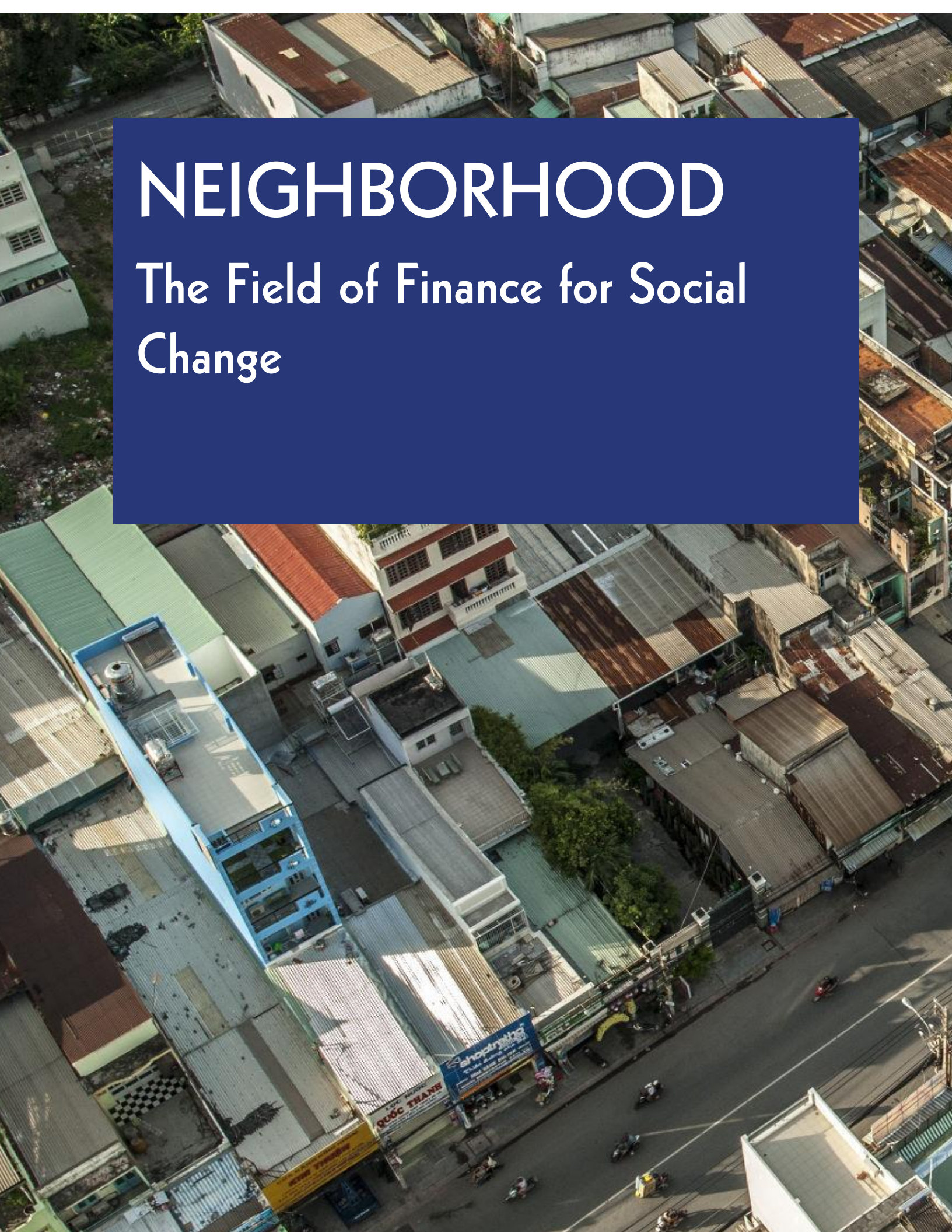
Bolstered with a faith in the possibilities, a variety of possible places to start could serve as ways to open the door and test whether some or any of the objections are still present.

- **Start by listening.** Lean into conversations when the topics shift to finance, rather than leaning back.
- **Start by reading.** Read the finance section of the newspaper. Have Investopedia as a bookmark on your browser, click through, and play with the words. Read a couple of articles on social finance in the *Stanford Social Innovation Review*. Keep reading and learning to create a feeling of comfort and increasing expertise.

- **Start with a conversation, or two or three.** Invite someone in finance to lunch or ask for a phone call. Start with people in your network, like old school friends who may have ended up in finance or former finance professionals now engaged in social change initiatives.
- **Start by asking simple questions.** Ask, “What does that word mean?” Glazing over language because it’s technical is one of the easiest ways to stay alienated. It’s helpful to realize that people in finance often feel alienated by the language of social change issues as well. Don’t be afraid to ask a question next time someone uses a technical word.
- **Start by asking tough questions.** Increase the challenge, push in ways that feel increasingly risky. See what people say. When someone in finance says, “That’s just the way it is,” ask, “Why?”
- **Start by collecting collaborators.** Pay attention to who in your community seems to be leaning into finance. Find out who you could work with and begin to scope out the opportunities. A community of peers already exists as outlined in the next section.
- **Start with a short, focused project.** For example, begin mapping out how you might implement one of the five strategies outlined above in a way that could advance one of the social change issues you care about.
- **Start by inviting.** So many people are waiting to be invited. Rather than waiting to be invited to the finance table, set the invitation.

Starting can be daunting. Simple and elegant next steps—everything from three conversations a year with finance colleagues to a slow but steady increase in knowledge about finance—is the best strategy. Keep it simple and focus on the starting places that work best for you in your own context. Give credit to the fact that these preliminary conversations and other steps mean that analysis and testing have started. This is the beginning of imagining what might be possible.

When those doors open, there will be people behind them. When those doors open, begin to see how power is showing up in the financial systems, the people behind them, and the power grassroots organizations bring to the conversations. The next steps will take place in concert with others: with social change organizations, with finance people, and beyond. This requires an imagination to see how the intention and efforts of many colleagues working collaboratively for change can be utilized to transform relationships of power within finance. Imagine what is possible within the field of finance and see where grassroots organizations fit into building that field of individuals, organizations, ideas, attitudes, and activities.

An aerial photograph of a densely packed urban neighborhood, likely in Southeast Asia, showing a mix of residential and commercial buildings with various roof types (corrugated metal, tiled). A prominent blue rectangular overlay covers the upper portion of the image, containing white text. The street below is visible with some motorbikes and a few pedestrians.

NEIGHBORHOOD

The Field of Finance for Social Change



NEIGHBORHOOD: Finance for Social Change

The field of finance for social change is the neighborhood in which change can happen. This is the space where there are opportunities to rethink the purpose of capital. It doesn't have to be solely about profit-making but can also be used to transform relationships of power for more just and sustainable outcomes for society. There are two opportunities grassroots organizations have to engage with finance for social change: they can choose to *participate in the field* and they can take a role in helping to *build the field*, advancing a broader movement and effecting change beyond their communities. The path will be different for each organization, whether it focuses on one or both of these opportunities. Both options are equally valuable.

Participating in the field could include: attending conferences, participating in networks, engaging with and making use of written resources, and broadcasting stories and successes as they are discovered. The simple act of acknowledging the field reinforces its legitimacy. Of course, the key form of participation is to design and develop strategies that use finance as a tool for social change.

- Follow the work that's being done by other grassroots organizations and collaborations between grassroots and financial actors. Some starting points include:
 - BALLE
 - Capital Institute
 - Grassroots Economic Organizing
 - New Economy Coalition
 - Regenerative Finance
 - Sustainable Economies Law Center
 - Thousand Currents
 - Transform Finance
 - The Working World
- Attend convenings, participate in cohorts or fellowships, or attend a workshop
 - Criterion Institute's Finance for Social Change Fellowship and *TOOLKIT on Using Finance as a Tool for Social Change*
 - Buen Vivir Finance Fellowship

- BALLE Local Economy Fellowship
- Transform Finance Cohort
- Reach out to networks that work on impact investing, socially responsible investing, environmental, social and governance risk, and other areas of social finance. Ask if they or any of their members are working on anything that overlaps with your area of expertise. Some starting places might include:
 - Global Impact Investing Network
 - Toniic
- Become a hub for collaboration within your community. Share lessons learned with other grassroots organizations and networks. This is an opportunity to do the work of collaboration but also to use your grassroots voice to signal the importance of a community to practice with.
- Build a base of insights and proven correlations between the issues you are working on and financial risks and opportunities. These patterns can relate to specific companies, looking, for example, at sourcing or workplace equity practices. Or they can look at trends that impact the market or the external environment in which a company or industry is operating. Changes in social issues and trends over time, while often overlooked, are material to investments.
- Experiment with creating your own model for using finance to create social change in your community. Bring a few key stakeholders from the community together with a few of the examples of models that other communities are using and brainstorm ideas that might work within your community and some simple next steps. Document your journey so you can share it with others.
- Grassroots organizations wishing to help build the field can play a role in expanding collaborations and inviting new actors to see themselves as part of the conversation.
- Develop and support 'translators'. To fuel collaboration, organizations and individuals who can command diverse types of capital and finance language as well as be cognizant of the depth and breadth of socially driven data, and adept at connecting one to the other, have a critical role to play.
- Invite newcomers so that new voices with knowledge and insight on social issues are incorporated into the field. This includes other grassroots organizations as well as affected community members, NGOs, local policymakers, and academics.
- Frame and reframe messages, paying careful attention to language and messaging that is reflective of how various audiences 'hear' finance. This helps make the field visible to a more diverse audience. It also helps in the implementation of more intentional field-level communication strategies.

- Convene across boundaries using in-person methods to build trust. Create places to practice together which are risk-free as both sides step out of their traditional roles and working contexts.
- Strengthen networks focused on social issues around engaging in finance. The role of these networks is increasingly critical and their potential to leverage their existing constituencies' power through finance becomes a compelling option.
- Create space for collaborative design and experimentation to build strategies for using finance as a tool for social change. Share the results and lessons learned from early implementation.
- Curate divergent information and knowledge by linking data in finance and social issues in accessible ways so that the next round of researchers can draw on the data to make new connections.

In summary, one of the most critical issues now is the need for a bridge between individuals and organizations with deep knowledge of social issues and those with investment knowledge. The field needs to make a case for involvement here to the long-distance runners within grassroots organizations who have been working on various social causes and together create a new community or neighborhood which will have renewed energy, approaches, and strategies for creating the world we want. Grassroots organizations have the opportunity to join in building the neighborhood and in the process to collaborate with a whole host of players in order to focus attention on questions of equity and justice to ensure we are not simply pointing capital at new companies, but rather transforming relationships of power.

The background of the image features several architectural blueprints spread out, showing detailed technical drawings of building components. One prominent drawing is a cross-section of a 'PORCH CORNICE' with a scale of 1 1/2 inches. Other visible labels include 'Metal O.G. Gutter', 'Facio', 'Soffit', 'Mold', 'Boxing', 'Terra (for size)', 'Pair Door', 'Varies', '3/4" Plywood', '1" Clearance', 'CABINET', 'Hose Bibb', 'Bedding', '3/4" x 6" Plate', and '8-1 1/2" o.c.'. Two rolls of light-colored, textured paper are placed diagonally across the blueprints, partially obscuring some of the drawings. A white rectangular box is centered over the middle of the image, containing the contact information for Criterion Institute.

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