

# A Roadmap for the Base of the Pyramid Domain: Re-energizing for the Next Decade



Ted London, Sateen Sheth, and Stuart Hart



William Davidson Institute  
AT THE UNIVERSITY OF MICHIGAN



William Davidson Institute

AT THE UNIVERSITY OF MICHIGAN

© 2014 *The William Davidson Institute.*

*Authored by Ted London, Sateen Sheth, and Stuart Hart.*

Cover image courtesy of Jodi-Ann Burey, MPH Candidate - University of Michigan School of Public Health and 2014 WDI Summer Intern

The authors thank the members of the Summit Leadership Team (Javier Ayala, Sasha Dichter, Chris Jochnick, Jim Koch, Thane Kreiner, Radha Muthiah, Madhu Viswanathan, Filippo Veglio, Simon Winter, and Prashant Yadav) for their guidance and support throughout the development of the BoP Summit and this subsequent report. Additional contributions to the BoP Roadmap provided by Heather Esper, Colm Fay, Megan Levanduski and Charlie Tidwell.

To learn more about the BoP Summit 2013, please visit our website ([bop2013.org](http://bop2013.org)) and blog ([nextbillion.net/bopsummit](http://nextbillion.net/bopsummit)).

# Contents

<b>About the Authors</b>	<b>4</b>
<b>Executive Summary</b>	<b>5</b>
<b>Introduction</b>	<b>9</b>
<b>State of the Domain</b>	<b>11</b>
<b>Creating a Roadmap: Design and Process</b>	<b>13</b>
<b>Roadmap for the Domain</b>	<b>14</b>
<b>Moving Forward</b>	<b>21</b>
<b>Endnotes</b>	<b>22</b>

# About the Authors

## Ted London

### Director, BoP Initiative

#### The William Davidson Institute at the University of Michigan

Ted London is a Senior Research Fellow at the William Davidson Institute and a member of the faculty at the University of Michigan's Ross School of Business. An internationally recognized expert on the intersection of business strategy and poverty alleviation, London focuses his research on designing enterprise strategies and poverty-alleviation approaches for low-income markets, developing capabilities for new market entry, building cross-sector collaborations, and assessing the poverty-reduction outcomes of business ventures.

He has published numerous articles, chapters, reports, and teaching cases that focus on creating new knowledge with important actionable implications, serves on several advisory boards, and shares his research in venues across the globe. Prior to coming to the University of Michigan, London was on the faculty at the University of North Carolina. He also has held senior management positions in the private, non-profit, and development sectors in Africa, Asia, and the U.S.



## Sateen Sheth

Sateen Sheth has over ten years of experience in both corporate and non-profit environments, focused on BoP/social enterprise impact assessment and venture development as well as Internet/mobile product strategy and development.

He received his Bachelors in Science in Math Applied Science and Business Economics from UCLA and his Masters in Business Administration and Masters in Social Work from the University of Michigan. He can be contacted via LinkedIn ([linkedin.com/in/sateen](https://www.linkedin.com/in/sateen)) and followed on Twitter @sateensheth.



## Stuart L. Hart

### President, Enterprise for a Sustainable World

#### Founding Director, Emergent Institute

Stuart L. Hart is the Samuel C. Johnson Chair in Sustainable Global Enterprise and Professor of Management at Cornell University's Johnson School of Management, where he founded the Center for Sustainable Global Enterprise. He also serves as Distinguished Fellow at the William Davidson Institute (University of Michigan), founder and President of Enterprise for a Sustainable World, and founding Director of the Emergent Institute based in Bangalore, India.

Professor Hart is one of the world's top authorities on the implications of environment and poverty for business strategy. With C.K. Prahalad, Hart wrote the path-breaking 2002 article "The Fortune at the Bottom of the Pyramid," which provided the first articulation of how business could profitably serve the needs of the four billion poor in the developing world. His best-selling book "Capitalism at the Crossroads," published in 2005, was selected by Cambridge University as one of the 50 top books on sustainability; the third edition of the book was published in 2010.



# Executive Summary

The Base of the Pyramid (BoP) domain is at an important crossroads.

Much has changed over the last decade. More than ever, business and market-based approaches in general are seen as part of the solution to global poverty.<sup>1</sup> The BoP domain has played a role in catalyzing a variety of these efforts, such as inclusive enterprise, pro-poor business, opportunities for the majority, impact investing, and shared value. The domain has also seen substantial transformation from a “BoP 1.0” model to a more robust “BoP 2.0” perspective.<sup>2</sup> In particular, this change has meant moving beyond first-generation efforts that focused on introducing the BoP as a viable market opportunity to second-generation strategies that emphasize the need to co-create this market, with a particular emphasis on active engagement with the BoP in this process. The BoP socio-economic segment itself has shown the potential to be an enormous, and relatively untapped, market.

But there are also warning clouds on the horizon. Substantial challenges remain. Our hubris seems, at times, to have exceeded our humility. We need to continue to challenge our approaches and models, ask the next generation of questions, and focus on moving the domain forward. Our community must come together in a more robust manner to share lessons learned and create new platforms and knowledge. As the African proverb reminds us: *“If you want to go FAST, go alone; if you want to go FAR, go together.”*

In this paper, we define a BoP enterprise as a venture that seeks financial sustainability and scalability, operates in the underdeveloped market environment, plans for scalability beyond the local market, and actively manages toward producing significant net positive changes in well-being across the BoP, its communities, and the broader environment.<sup>3</sup>

*“We need to better share our collective experiences and be ready, as a more integrated community, to address the challenges ahead.”*

The past decade has seen substantial growth in the number of BoP enterprises, the provision by these enterprises of high-quality goods and services to the poor and vulnerable, and a willingness by investors to support these efforts. Indeed, while we have made great progress over the past decade in better understanding the intersection between enterprise development and poverty alleviation, we must recognize there is much still to be learned about BoP enterprises, and how to support them effectively. We need to better share our collective experiences and be ready, as a more integrated community, to address the challenges ahead. We need to understand how to provide support to BoP enterprises in ways that work more effectively for enterprise leaders, and give them the tools and methodologies they need to turn our collective experiences and knowledge into strategies that help them scale their organizations, and their impact.

Even with the relatively recent advancement of a BoP 2.0 perspective, we must continue to push toward the next generation of BoP strategies and spend more time considering how we can co-create an even better future for the BoP domain. This means having a longer-term vision not only for specific enterprises, but also for the domain as a whole. While we have made progress, we still have a journey ahead of us. Success on this journey requires a willingness to invest in learning, as well as doing.

In October 2013, the William Davidson Institute hosted the BoP Summit 2013: Creating an Action Agenda for the Next Decade at the Ross Business School at the University of Michigan.<sup>i, ii</sup> The Summit brought together more than 200 leaders from 24 countries from the corporate, non-profit, development, foundation, and entrepreneurial worlds to discuss a carefully developed set of critical topics relevant to the BoP domain.<sup>iii</sup>

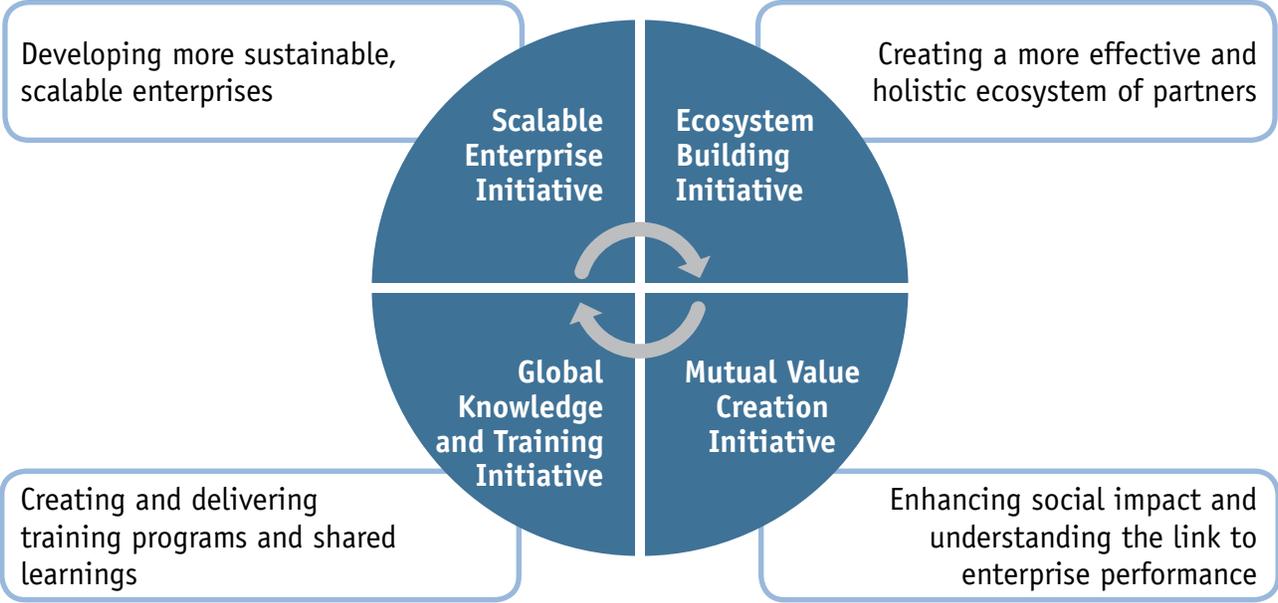
i The William Davidson Institute (WDI) is a non-profit research and educational institute established at the University of Michigan that creates long-term value for academic institutions, partner organizations, and donor agencies active in emerging markets through a unique structure that integrates research, educational outreach, field-based collaborations, and development consulting services. To learn more about WDI, please visit <[www.wdi.umich.edu](http://www.wdi.umich.edu)>.

ii To learn more about the BoP Summit 2013, please visit the website <[www.bop2013.org](http://www.bop2013.org)> and blog <[www.nextbillion.net/bopsummit](http://www.nextbillion.net/bopsummit)>.

iii This Summit was the fourth major conference relating to the BoP domain hosted or co-hosted by WDI. Earlier conference co-hosts included Cornell

In-depth discussions before, during, and after the Summit, combined with the content from the Summit, resulted in substantial sharing of key insights about the state of the BoP domain. Our objective was to use this rich and robust set of information to craft a vision that would provide our community with a shared roadmap for the future, and a set of actionable initiatives that would serve as platforms to share knowledge, learn, and support BoP enterprise more effectively.

Four major areas for future action emerged, resulting in four initiatives, each with a specific agenda and set of key next steps for moving toward action. While each initiative can stand alone, together they offer an integrated and complementary portfolio of activities for re-energizing the BoP domain. These initiatives and the thinking that went into developing them are the core components of the BoP Roadmap.



## BoP Roadmap Initiative #1: Scalable BoP Enterprise Initiative



### Challenge: Moving from pilots to sustainable, scalable enterprises

Over the past decade, thousands of BoP ventures have been launched, but comparatively few have achieved significant scale. BoP ventures will achieve success by ensuring that they apply best practices at each key phase of venture development, including design, pilot, and scale. They will also need to understand how these best practices vary by business model, strategy, and local context.

#### *BoP Roadmap Initiative*

Launch a **Scalable BoP Enterprise Initiative** tasked with generating knowledge that helps the BoP domain build more sustainable and scalable BoP ventures.

---

University. These events are part of WDI's goal of playing a leadership role in advancing the BoP domain. With each major convening, WDI has sought to target the most relevant and timely issues faced by those operating in the domain.

## BoP Roadmap Initiative #2: BoP Ecosystem Building Initiative



### Challenge: Creating a holistic ecosystem of partners

The market environment in which businesses operate can greatly impact their ability to execute successful models and strategies. BoP enterprises in particular face a unique and underdeveloped market environment, which often lacks market-facilitating resources and infrastructure. From both the enterprise and the development community perspectives, there is a need to understand and enhance the landscape of partners available to help BoP ventures succeed.

#### *BoP Roadmap Initiative*

Undertake a **BoP Ecosystem Building Initiative** designed to assess the current landscape of partners, understand the gaps that need to be filled, and develop tools to enable BoP enterprises to leverage the existing ecosystem and recommendations for the development community to address the gaps.

## BoP Roadmap Initiative #3: Mutual Value Creation Initiative



### Challenge: Understanding and enhancing social impact

BoP enterprises need to understand the value proposition they are creating for their customers, producers, and other partners. Furthermore, social impact, especially alleviating poverty, drives much of the interest in the BoP domain. Yet most BoP enterprises do not have a clear understanding of how to assess and enhance the multidimensional set of impacts they generate and the link between poverty alleviation and enterprise performance.

#### *BoP Roadmap Initiative*

Launch a **Mutual Value Creation Initiative** that, building on the work of existing impact-related efforts, is tasked with providing support and guidance on the entire process of impact data collection and analysis and establishing a learning community to share experiences and best practices in mutual value creation.

## BoP Roadmap Initiative #4: BoP Global Training and Knowledge Initiative



### Challenge: Developing a globally-connected training and knowledge network

As the domain continues to grow and evolve globally, BoP enterprises face a pressing need for trained talent. The BoP domain is still nascent with little collaboration, and so a coordinated global delivery system to provide the necessary training does not exist. In the absence of such a system, lessons learned and emerging best practices are not currently shared in a structured way among BoP enterprises, or among those supporting such ventures.

#### *BoP Roadmap Initiative*

Develop a **BoP Global Training and Knowledge Initiative** that creates and delivers training programs to support BoP enterprises and develop future BoP leaders.

# Moving Forward

The BoP domain is truly at an inflection point. We need to retain our humility and recognize there is still much to be done. We need to be sure we are continuing to ask the right questions that allow us to push forward on the boundaries of our understanding. We need to build a community of colleagues willing to both act today and build for tomorrow. This roadmap serves as an effort to build from our strengths and offer insight into the future development of the domain. It is time to re-energize the BoP domain.

Implementing these initiatives will require leadership, support, commitment, and investment by the greater BoP community. We are encouraged by the momentum that this initiative has generated and by the initial results of our activities. A number of organizations have already taken leadership roles and have committed to contribute to the development of one or more of the BoP Roadmap Initiatives. Participating organizations include:

Federal Ministry for Economic Cooperation and Development



Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH



William Davidson Institute at the University of Michigan



Danone Ecosysteme



Grameen Foundation



Enterprise for a Sustainable World



Global Impact Investing Network



BoP Global Network



World Business Council for Sustainable Development



Global Social Benefit Institute



United Nations Development Programme



# Introduction

The BoP domain is at an important crossroads. It has been over a decade since C.K. Prahalad and Stuart Hart first articulated the significant paradigm shift that businesses, governments, and development agencies can think of individuals and communities from the base of the economic pyramid as resilient, creative, and value-demanding consumers, producers, entrepreneurs, and partners.<sup>4</sup> Since then, the BoP domain has shown great potential to generate scalable enterprises, alleviate poverty, and transform lives.

Poverty alleviation and sustainable development are arguably society's greatest challenges and the need for new approaches to tackle these challenges is urgent.<sup>5</sup> Facing increasingly saturated markets in the developed world, the incentives to identify new business opportunities have never been greater. As a result, the past decade has seen substantial growth in the number of BoP enterprises, the provision by these enterprises of high-quality goods and services to the poor and vulnerable, and a willingness by investors to support these efforts.<sup>6,7</sup>

Equally important, the BoP domain itself has also seen substantial transformation from a "BoP 1.0" model to a more robust "BoP 2.0" perspective.<sup>8</sup> In particular, this change has meant moving away from the question of "Is there a fortune at the BoP?" to one focused on "How can we create a fortune with the BoP?" After more than a decade, it seems that BoP venture development is here to stay, and these are clearly exciting times for the domain.

However, while great strides have been made, there still is a long way to go. BoP enterprise success has been mixed. Some ventures have successfully built businesses serving the BoP. A larger number have failed or have been converted into philanthropic endeavors because of the lack of financial upside, and most of the rest remain local or regional in character.<sup>9</sup> This variation in success should not be surprising. Enterprise development, in general, is challenging and BoP enterprises operate in a unique market environment. These enterprises must deal with many potential obstacles, including an unfamiliar customer segment, a poorly developed business ecosystem, limited access to appropriate resources, and the need for a clear and well-articulated understanding of social impact. The existence of varied business models and operating contexts makes the evaluation of potential success factors even harder to understand.

While many have noted that roadblocks limiting venture sustainability and scalability continue to exist, few are openly discussing the lessons learned and the challenges ahead. The domain as a whole would benefit from more humility and a greater openness to learning; it nowadays seems as though almost every entrepreneur, company leader, non-profit manager, and development community professional in the domain talks about how well their BoP initiatives are doing. From these discussions, it would appear as though BoP endeavors enjoy a tremendous success rate. All that is needed is just a little more money perhaps, and they will have cracked the code to financial sustainability and scalability as well as generating substantial positive social outcomes.

*"We need more than motivation...  
We need more knowledge."*

That is just not the case. Despite the great promise of the domain, we must continue to ask and address the questions and issues that constrain success. It is a time to tone down the hubris and emphasize our need to learn more. We need more than motivation. The question of should we build BoP ventures has been answered with a resounding "yes." We need more knowledge. The question today, therefore, is how can we build better BoP ventures?

Individually, we have gained much experience. In confronting the challenges of the BoP market, individual enterprises have experienced the factors that influence success and failure. However, collectively we have yet to share these experiences effectively and in a manner that moves the entire domain forward. We must focus more on how the BoP domain can share, aggregate, and interpret the lessons learned so far in order to smooth the path going forward. As a community, therefore, we need to 1) summarize what we know thus far; 2) identify what works and what gaps must be filled; and 3) co-create an

action agenda for coming years that builds upon and amplifies existing successes, and identifies and tackles current limitations.

As a result, we decided to convene many of the leading players and organizations in the BoP domain with the goal of creating a roadmap comprised of a prioritized set of initiatives for the future development of the BoP domain. As a centerpiece of this effort, we organized and hosted the BoP Summit 2013: *Creating an Action Agenda for the Next Decade* on October 21-23, 2013, at Ross Business School at the University of Michigan.<sup>iv</sup>

More than 200 BoP leaders from around the world attended the Summit to share their insights on the BoP domain. A key goal of the Summit was to create an environment where participants could talk about how to amplify what was working, what gaps remained that needed addressing, and how we could respond. These outcomes and the thinking that went into developing them are the core components of this paper.

The BoP Roadmap presents a vision for the future of the BoP domain where we, as a community, (1) possess a culture of sharing knowledge, as well as the platforms and institutions to do so effectively; (2) systematically understand the factors that lead to success, as well as failure; (3) pool best practices in business model development, impact assessment, and capacity building to support BoP enterprises more efficiently; and (4) align our community and capital to give BoP enterprise leaders the support they need at the time they need it to allow them to build more and better enterprises to serve the poor.

The BoP Roadmap is, therefore, not the end of the journey. In many ways, this is just the beginning of a new journey to achieve this vision. The roadmap is being launched with the support of a variety of leading organizations as a shared partnership platform that will help make this vision a reality. We aim to build a community willing to dedicate leadership and resources not only to support its own initiatives, but also to share in the larger journey of energizing a domain.

In the next section, we discuss the evolution of the BoP domain, including major accomplishments and key challenges that led to our decision to develop this roadmap. Following that, we describe the process used to develop the roadmap. Next we outline the jointly created roadmap for the future development of the BoP domain, including a set of priority initiatives and a set of suggested next steps critical to moving each initiative forward.

## Defining the BoP Domain

BoP enterprises are those that seek financial sustainability and scalability, operate in the underdeveloped market environment, plan for scalability beyond the local market, and actively manage toward producing significant net positive changes in multiple dimensions of well-being across the BoP, its communities, and/or the broader environment. This definition recognizes that within the BoP are individual enterprises as well as interconnected networks of ventures, such as those found in franchise models or value chains. In addition to building enterprises, this definition also recognizes the importance of the market environment (or lack thereof) that surrounds the enterprise. In order to achieve impact, the enterprise must seek to reach scale, which typically requires growth beyond serving local markets. Finally, the definition gives explicit attention to the importance of a proactive approach to improving well-being and recognizes that enterprise-based impacts can be both positive and negative and the importance of achieving net-positive outcomes.

The central premise of the BoP domain itself is mutual value creation, that enterprise strategies seeking profitability can generate net-positive social returns. The BoP domain refers to a large range of approaches: corporate BoP ventures, social enterprises, inclusive businesses, pro-poor businesses, etc., managed by for-profits, non-profits or hybrid organizations, and designed to target the poorest segments of society as consumers, producers, and entrepreneurs. This wide variety of approaches has served to enhance our awareness of the important role that business can play in alleviating poverty.

<sup>iv</sup> To learn more about the BoP Summit 2013, please visit the Summit website ([www.bop2013.org](http://www.bop2013.org)) and blog ([www.nextbillion.net/bopsummit](http://www.nextbillion.net/bopsummit)).

# State of the Domain

The term “base (or bottom) of the pyramid” was initially articulated by Stuart Hart and C.K. Prahalad in a paper “The Fortune at the Bottom of the Pyramid” in 2002.<sup>10</sup> This was followed by a paper by Prahalad and Al Hammond titled “Serving the World’s Poor Profitably” that appeared in 2002, and by the groundbreaking book “The Fortune at the Bottom of the Pyramid” by Prahalad in 2004.<sup>11, 12</sup>

Building from Ted London and Hart’s recent work in “Next Generation Business Strategies for the Base of the Pyramid,” we consider the BoP as “the economic segment that primarily lives and operates their local enterprises in the informal economy and often has annual per capita income of less than \$3,000 in PPP.”<sup>13</sup> This framing leverages prior work by Hammond at the World Resources Institute and the International Finance Corporation (IFC) as a part of their landmark report, “The Next 4 Billion,” wherein they estimate the size of the global BoP market at \$5 trillion in PPP.<sup>14</sup> The IFC also publishes a Global Consumption Database<sup>15</sup> that provides richer insights into spending patterns of BoP consumers and segments this \$5 trillion market by sector and country.

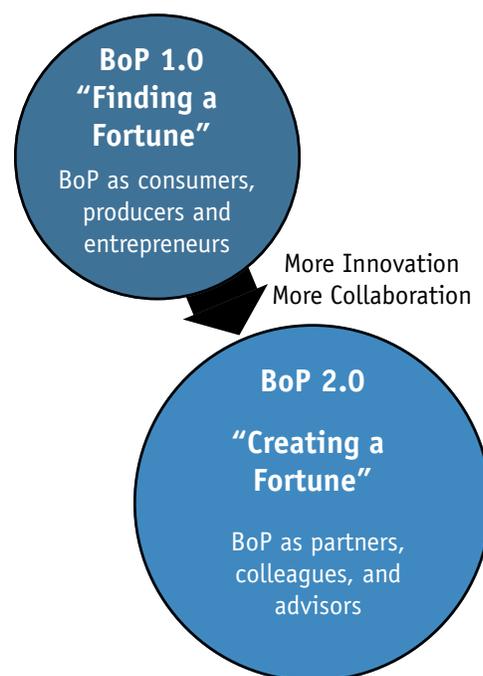
## Base of the Pyramid 2.0

While the BoP domain first began as “bottom” of the pyramid, most now refer to the “base” of the pyramid, which is considered to be a more empowering framing. The early work relating to the BoP domain focused on the untapped opportunity just waiting to be discovered by now-more-observant business leaders. Subsequent work, often referred to as BoP 2.0, has shifted from this focus of “finding a fortune at the BoP” to one of “creating a fortune with the BoP,” and considers those at the BoP not only as consumers, producers, and entrepreneurs, but also as partners, colleagues, and advisors.<sup>16</sup>

Mutual value creation is a central tenet for the BoP paradigm.<sup>17</sup> That is, the better the enterprise can meet the needs of its customers, producers, and enterprise, the greater the potential for enhancing its economic performance. Considering that alleviating poverty is a critical need of the BoP, this perspective of mutual value creation provides a strong connection between a BoP enterprise’s social and economic performance.

## A Growing Community

As the BoP domain has grown over the years, more actors have begun to participate and new resources have flowed to the domain. Interest from the development community, for example, has increased substantially. The IFC and the Asian Development Bank have begun to use the term inclusive business to describe efforts to develop new ventures that will serve the BoP.<sup>18, 19</sup> Many others have also adopted the term inclusive business or something similar. The Inter-American Development Bank created a special program called Opportunities for the Majority to support ventures that focus on improving the quality of life of BoP communities.<sup>20</sup> The United Nations Development Programme has developed a Growing Inclusive Markets program targeted at BoP communities,<sup>21</sup> and the Business Call to Action program aims to engage companies in commitments to develop inclusive business models that are financially sustainable while achieving development outcomes.<sup>22</sup> Academic and other research institutions focused on BoP have provided key insights and momentum for BoP domain-building efforts. The University of Michigan, home to the late C.K. Prahalad, houses the William Davidson Institute (WDI). The BoP Research Initiative at WDI conducts cutting-edge research, hosts major convenings,



trains students and executives, and works on field-based projects with a variety of partners. Cornell University's Center for Sustainable Global Enterprise has focused on engaging BoP communities as business partners and innovators through the development of the Base of the Pyramid Protocol, a methodology intended to support BoP co-creation. More recently, the Aspen Network of Development Entrepreneurs, a global network of member organizations, has emerged to provide more support to small and growing businesses in emerging markets and the related market environment. And the BoP Global Network has been formed by Enterprise for a Sustainable World, uniting nearly 20 BoP labs and innovation centers around the world.

These examples by no means represent an exhaustive review of the BoP domain. Many other organizations and initiatives have coalesced around the idea that business can have a role in alleviating poverty. These examples are, however, indicative of the level of interest and engagement from a wide variety of players.

## Greater Resources

There has also been an increase in investment and technical assistance programs that focus on early stage BoP ventures through organizations such as The Santa Clara University Global Social Benefit Incubator, Echoing Green, Village Capital, Emergent Institute, and the Unreasonable Institute.<sup>23</sup> These programs include business plan competitions as well as incubators and accelerators run by private, public, and nongovernmental groups.

Growing support can also be found for more mature ventures. The Rockefeller Foundation, among others, has accelerated the development of the impact investing sector, which intends to efficiently place profit-seeking investments in enterprises focused on improving the lives of BoP and related communities.<sup>24</sup> Over the past several years, an increasing number of impact investors are looking to provide capital and other resources to BoP ventures that can potentially achieve substantial scale. For example, Acumen Fund, one of the first impact investors, focuses on scalable BoP ventures in the water, health, housing, and energy sectors and has a portfolio of almost \$44 million in debt and equity investments.<sup>25</sup> JP Morgan estimates the amount invested over the next ten years through impact investors could potentially reach as high as \$1 trillion.<sup>26</sup> The Rockefeller Foundation and others supported the development of the Global Impact Investing Network (GIIN), a member-based industry association dedicated to increasing the effectiveness of impact investing.<sup>27</sup>

## Measuring What We Do

Social impact, especially the alleviation of poverty, has driven a lot of the interest in the BoP domain. A growing number of enterprises are seeking to better understand their value proposition from the perspective of the BoP. New tools and methodologies, such as the BoP Impact Assessment Framework, have emerged to help BoP ventures assess and enhance their social impacts on BoP stakeholders.<sup>28</sup> Other initiatives, such as the Foundation Center's Tools and Resources for Assessing Social Impact, the International Initiative for Impact Evaluation, and the Network of Networks for Impact Evaluation, identified a variety of potential resources and tools that BoP enterprises can use to measure their social performance. This growing interest in understanding social performance has resulted in some movement toward developing standard measurement approaches, such as the Impact Reporting and Investment Standards initiative and the Global Impact Investing Rating System.<sup>29</sup>

## Building on Existing Momentum

While there is an increasing amount of interest and resources from development sector players and impact investors, there remain challenges in moving from pilot to scale within the BoP venture pipeline. Enterprise success has been mixed; while a few ventures have scaled, many have struggled to develop a viable business model. BoP ventures continue to face many resource gaps. These include access to financing during various stages of the venture development cycle, leading for

example to the “pioneer gap” phenomenon, which describes the lack of funding for enterprises that serve the poor between the startup and scaling phases, as well as limitations in technical assistance for capacity building and market development support.<sup>30</sup>

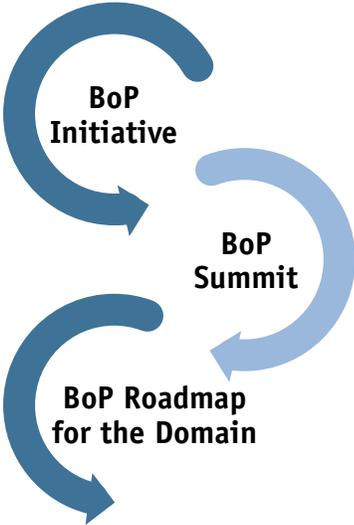
Even with continuing growth in investment, the BoP domain remains in a relatively nascent and somewhat disconnected state. Lessons learned from the field are not collected and shared in a structured way and there is often lack of communication and collaboration among key players. One result is a lack of knowledge and understanding of the critical factors that influence the economic and social performance of ventures across the stages of development, business models, and geographic contexts. More work is also required to understand how to enhance the market environment in which BoP ventures operate. Considering that BoP market environments tend to lack infrastructure and services, enterprises must often develop and manage a set of partnerships to overcome these limits. Yet BoP venture leaders find it challenging to identify and maintain appropriate cross-sector partnerships necessary to fill gaps within the market environment.

Despite its importance, the domain’s understanding of social impacts also remains quite limited. Most ventures are not yet able to understand and articulate their poverty-alleviation impacts; thus venture data on social performance remains inconsistent and often anecdotal. There is also a lack of understanding of how to carry out cost-effective social impact assessments, and of the link between poverty alleviation outcomes and enterprise strategy and performance. Furthermore, almost no cross-venture or cross-sector impact comparisons have been performed to date.<sup>31</sup>

Perhaps most problematic, there are few activities dedicated specifically to BoP field-building. Funders want to support specific projects, generally are focused on implementation and are not incentivized to tackle these higher-level issues. This has resulted in a lack of coordination of investments within the BoP domain, the repeating of old mistakes by new enterprises, and an uncertainty or unwillingness with regard to institution-building investments.

With this in mind, we felt it was time to start talking more about how the sector, as a whole, can collectively share – and debate – the lessons learned so far in order to better create the path forward. But in order to do that, we need to come together as a community. The process used to create the BoP Roadmap was designed with that in mind.

# Creating a Roadmap: Design and Process



**BoP Initiative** researches on the state of the domain, by reviewing the latest research and conducting interviews with key thought leaders

**BoP Summit** fosters dialogue, brainstorming and collaboration. Summit Working Groups develop actionable recommendations

**BoP Roadmap for the Domain** consolidates the findings of the Summit and develops four major initiatives and calls to action to further the domain

The BoP Summit 2013: *Creating an Action Agenda for the Next Decade* brought together a diverse set of over 200 leaders from 24 countries from the corporate, non-profit, development, foundation, and entrepreneurial worlds.<sup>v</sup> Over 50 of the participants also served as panel session experts on topics relevant to the BoP domain. Panelists included leaders from companies and organizations such as Acumen, ANDE, Anudip, BoP Global Network, CARE, CEMEX, Coca-Cola, Danone, Dalberg, d.light, Emergent Institute, GE Health Care, GSK, the Grameen Foundation, Honey Care, Hystra, IFC, JICA, One Acre Fund, Oxfam, McKinsey, SNV, TechnoServe, UNDP, WBCSD, World Vision, and many more.

The Summit represents a part of our larger journey to support and move the domain forward. We reviewed the latest research in the BoP domain, and conducted interviews with key thought leaders in order to determine the right topics areas for discussion at the Summit. We then assembled a Summit Leadership Team (SLT) of well-respected thought leaders to validate and refine selected topics, help design the conference structure, lead meaningful conversations on core topics, and co-create the action agenda that emerged from Summit.<sup>vi</sup>

We created the Summit in order to develop a framework that allowed participants to engage in jointly creating a set of actionable recommendations for the development of the BoP domain over the next decade. In addition to attending plenary and panel sessions, attendees participated in one of nine working groups on particular topics related to the BoP domain.<sup>vii</sup> We specifically wanted to facilitate rich and robust conversations about the successes, challenges, and lessons learned over the past decade. In their working groups, participants were asked to co-create recommendations that would move the domain forward over the next decade.

Through the Summit, we wanted to support the development of new and strong relationships with a group of colleagues committed to building a BoP domain that maximizes venture success today and over the long term. Our ultimate aim was to convene a community willing to dedicate leadership and resources not only to support their own initiatives, but also to share in the larger journey of co-creating the future of a domain.

## Roadmap for the Domain

The BoP Summit and the journey surrounding this effort generated a deep understanding of the current state of the domain. Frank and in-depth discussion before, during, and after the BoP Summit yielded substantial sharing of knowledge and perspectives about the past, present, and future potential of BoP enterprise development.

A careful process of documentation, review, and synthesis of the information gathered both during the Summit and during continuing discussions with colleagues and partners provided a framework for identifying actionable initiatives, key issues, and next steps that the domain must address as it moves forward. The Roadmap presents four initiatives that emerged from the Summit working groups as priority areas, the rationale for why they are needed, and intended outcomes.

To learn more about the specific outcomes generated from the BoP Summit, read our companion piece, “Base of the Pyramid Summit: Shaping an Action Agenda.”

For more about the BoP Summit itself, visit the Summit website ([www.bop2013.org](http://www.bop2013.org)) and blog ([www.nextbillion.net/bopsummit](http://www.nextbillion.net/bopsummit)).

v This Summit was the fourth major conference relating to the BoP domain hosted by WDI. Earlier conference co-hosts included Cornell University. These events are part of WDI’s goal of playing a leadership role in advancing the BoP domain. With each major convening, WDI has sought to target the most relevant and timely issues faced by those operating in the domain.

vi Members of the BoP Summit Leadership Team include Ted London, Stu Hart, Sateen Sheth, Javier Ayala, Sasha Dichter, Chris Jochnick, Jim Koch, Thane Kreiner, Radha Muthiah, Madhu Viswanathan, Filippo Veglio, Simon Winter, and Prashant Yadav.

vii The nine working groups held at the BoP Summit were: Understanding the BoP: Building Ventures that Incorporate the Local Context; Achieving Social Performance: Assessing and Enhancing Poverty Alleviation Impacts; New Venture Development: Incubation to Acceleration—View from the Field; Multinational Corporations and the BoP: Seeking Scale; Non-Profits and BoP Ventures: Integrating Economic and Social Goals with Viability and Scale; Providing Financial and Other Resources: Re-thinking the Role of Enterprise Support; Ecosystem Creation in Base-of-the-Pyramid Markets; Building Institutions to Facilitate Enterprise Growth; and Agriculture: Best Practices, Major Roadblocks, and Next Steps.

The next steps offer a potential action agenda on how we can respond to the challenges and leverage the opportunities for each initiative. These initiatives are already becoming a reality, and we highlight some of the key organizations that are moving them forward.

## BoP Roadmap Initiative #1: Scalable BoP Enterprise Initiative



### Challenge: Moving from pilots to sustainable, scalable enterprises

Over the past decade, hundreds of BoP ventures have been launched, but comparatively few have achieved significant scale. Launching successful new ventures is challenging in any context and even more difficult in BoP markets. New BoP ventures, for example, often find it necessary to quickly become vertically integrated, as actors in the supply chain tend to be nonexistent or underdeveloped.

While successful enterprises in certain sectors such as health and agriculture illustrate that scale is possible, our understanding of the factors that influence the process of venture development from inception to scaling remains underdeveloped. Additionally, heterogeneity in industry, enterprise business model and stage of development, and local context makes it more difficult to generalize findings without careful analysis and evaluation. Lessons learned are not effectively collected or robustly assessed and the lessons from failure, in particular, are most often not recorded.

BoP ventures will achieve success by ensuring that they apply best practices at each key phase of venture development, including design, pilot, and scale. They will also need to understand how these best practices vary by business model, strategy, and local context.

### *Roadmap Initiative*

Launch a **Scalable BoP Enterprise Initiative** tasked with generating knowledge that helps the BoP domain build more sustainable and scalable BoP ventures. Intended outcomes include:

- Identify best practices and lessons learned across different stages of development, business models, strategic approaches, market environments, and geographies.
- Identify the internal capabilities and external resources that can enable scale.
- Create frameworks and tools that venture leaders can use to enhance their likelihood of success.
- Understand the skills and knowledge required to move from start-up to scale and develop a stronger and deeper pool of BoP ventures.
- Ensure that the best ventures are supported with needed resources.

### *Potential Action Agenda for Moving the Initiative Forward*

- A. Conduct structured and systematic data collection on successes and failures across a wide variety of enterprises operating across different contexts.
  - Develop partnerships with both individual enterprises and key organizations currently supporting multiple BoP enterprises (such as impact investors, non-profits, incubators, accelerators, etc.) in order to enable effective information collection and sharing. Ensure alignment across partners to facilitate meaningful data exchange and mutual learning.
  - Create and implement a standardized framework and tools for collecting qualitative and quantitative data from BoP enterprises over time. The approach should combine “horizontal” (e.g. stages of growth, frameworks for enterprise development) and “vertical” (e.g. agriculture, energy, etc.) sector perspectives.

- Ensure that data related to BoP enterprise success and failure is collected from ventures and facilitating/investing partners, including developing a “failure bank” database of failed BoP ventures.
- B. Analyze these data to understand factors that drive success or lead to failure.
    - Use rigorous qualitative and quantitative data analyses approaches to assess individual enterprises and to aggregate, compare, and contrast findings across enterprises. Capturing data on enterprises with varying levels of success will be crucial in order to understand what factors can influence enterprise performance.
  - C. Use these findings to develop new tools and frameworks that provide actionable best practices.
    - Based on rigorous and well-executed data analyses designed to bridge the gap between theory and practice, create managerial-friendly, action-oriented tools, frameworks, and best practices that inform BoP enterprise managers.
    - Provide insight and advice on how these frameworks and best practices respond to differences across stages of growth, strategies, business models, contexts, industries, and geographies.
  - D. Share findings with partner organizations and the broader BoP community.
    - Use case studies, briefs, papers, reports, webinars, blogs, and other strategies to maximize the dissemination of finding to the BoP community, including existing and start-up ventures and resource providers.

### Initial Initiative Supporters:

William Davidson Institute  
 Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH  
 German Federal Ministry for Economic Cooperation and Development (BMZ)  
 Global Social Benefit Institute at Santa Clara University

## BoP Roadmap Initiative #2: BoP Ecosystem Building Initiative



### Challenge: Creating a holistic ecosystem of partners

The market environment in which businesses operate can greatly impact their ability to execute successful models and strategies. BoP enterprises in particular face a unique and underdeveloped market environment, which often lacks market-facilitating resources and infrastructure. Also critical to BoP enterprises, and to a strong ecosystem, is access to the appropriate resources at the right stages of development. While the growth of impact investing has made a larger amount of capital available to BoP enterprises, this does not always translate into a more robust ecosystem. BoP ventures across all stages of development require resources beyond funding, but find it difficult to receive assistance relating to capacity-building, technical support, becoming investor-ready, and networking.

So enterprises have had to create and sustain partnerships to fill these gaps themselves. Yet our understanding of the portfolio of partnership organizations that currently exists, how it should evolve over time, and where there may be gaps, remains limited. While managing partnerships has its own challenges and opportunities, one of the biggest obstacles that BoP ventures face is uncertain information about what partnerships are even available. A lack of awareness of the set of potential partnership opportunities is due in part to a lack of coordination and collaboration among partner organizations themselves. From both the enterprise and the development community perspectives, there is a need to better understand the landscape of partnerships potentially available to help BoP ventures succeed, and to understand where there may be gaps in the types of support currently provided to BoP ventures.

### *Roadmap Initiative*

Undertake a **BoP Ecosystem Building Initiative** designed to assess the current landscape of partners, understand the gaps that need to be filled, and develop tools to enable BoP enterprises to leverage the existing ecosystem and recommendations for the development community to address the gaps. Intended outcomes include:

- Better understand what partners and partnerships are needed for BoP enterprises to more successfully operate in BoP market environments.
- Understand what roles existing partners are playing in BoP support and development.
- Highlight salient ecosystem gaps and identify the value of a more orchestrated partnership network on BoP ventures.
- Create a more holistic and integrated set of investments by enhancing coordination among stakeholders involved.
- Increase the ability of BoP enterprises to identify opportunities for creating a robust ecosystem of partners to enhance their growth.
- Increase the ability of the development community to understand where further investments can have the greatest impact on enterprise development.
- Develop a framework for enterprises to better understand and leverage partnership opportunities.

### *Potential Action Agenda for Moving the Initiative Forward*

- A. Examine strengths and limitations in the BoP market environment across different contexts.
  - Gather data across specific sectors, geographies, and contexts to understand limitations of BoP market environments, and the challenges faced by enterprises in operating in these environments.
  - Aggregate learnings to develop a framework for better understanding strengths and limitations of BoP market markets more generally.
- B. Assess the landscape of partners and the roles they play in supporting enterprises.
  - Review existing literature and interview key resource providers to document the current ecosystem of partners available to BoP enterprises.
- C. Identify and seek to address gaps between what is necessary and what currently exists.
  - Assess the current success of existing partnership approaches to supporting BoP enterprises, explore options for filling gaps, and present a holistic strategy for creating a coordinated set of partners that can make integrated investments that facilitate the growth and enhance the quality of BoP enterprises.
  - Develop a set of prioritized recommendations to the development community for filling gaps in the BoP market environment.
- D. Develop manager-facing tools for understanding and accessing available partner resources.
  - Leverage this research and analysis to simultaneously develop frameworks and tools to help BoP enterprises better understand and access partner resources, and to develop more effective partnerships.

#### **Initial Initiative Supporters:**

Global Social Benefit Institute at Santa Clara University  
William Davidson Institute  
United Nations Development Programme

## BoP Roadmap Initiative #3: Mutual Value Creation Initiative



### Challenge: Understanding and enhancing social impact

BoP enterprises need to understand the value proposition they are creating for their customers, producers, and other partners. Yet most BoP enterprises do not have a clear understanding of how to assess and enhance the multidimensional set of impacts they generate. Without this ability to hear the voices of local customers, producers, and entrepreneurs, BoP enterprises lack critical information needed to create a more robust value proposition for both their investors and the poor and vulnerable populations they seek to serve. Despite the emergence of initiatives intended to develop a library of resources and standardize output-based metrics, many BoP enterprises still struggle to design, implement, and collect meaningful impact data that contributes to better management decisions, better enterprise strategy, and improved social and financial performance. They often do not understand the strengths and weakness of different frameworks and tools, overemphasize output-based metrics, and have limited experience in actual survey design and data collection. At the same time they are pushed by a number of external stakeholders to collect a wide range of data that often is not extremely useful for improving their business operations. As a consequence, many ventures avoid conducting impact assessment or generate results with limited value that focus on the reporting needs of donors or investors. This contributes to a gap in our understanding of the impact and value proposition of BoP enterprises and threatens the momentum of and interest in the domain.

### Roadmap Initiative

Launch a **Mutual Value Creation Initiative** that, building on the work of existing impact-related initiatives, is tasked with providing support and guidance on the entire process of impact data collection and analysis and establishing a learning community to share experiences and best practices. This initiative will also provide new research into the link between BoP venture development and social impact, especially the multi-dimensional aspects of poverty alleviation. Intended outcomes include:

- Engage multiple stakeholders to share their experiences with impact measurement and evaluate the existing tools and frameworks for assessing impact, collecting data, and analyzing results.
- Enable BoP ventures to make better decisions about what type of impact measurement is most appropriate for them and to better understand how to best implement these efforts by serving as a key resource for BoP ventures attempting to enhance their social impact.
- Facilitate more valuable and effective approaches to supporting social impact measurement by developing and implementing new standards of practice in partnership with multiple stakeholders.
- Better understand the relationship between poverty alleviation and BoP enterprise strategy and performance by aggregating and analyzing data as well as conducting new research.

### Potential Action Agenda for Moving the Initiative Forward

- A. Create a learning community to identify and share the opportunities and limitations of different impact measurement approaches.
  - Develop a network and platform for BoP enterprises to share and learn measurement challenges and best practices.
  - Share measurement best practices relating to different business models and contexts that will serve as a key support resource for BoP enterprises attempting to cost-effectively understand, enhance, and compare their economic, social, and environmental impacts.
- B. Engage multiple stakeholders to advocate for and implement new standards of practices that facilitate more valuable

and effective approaches to quantitative and qualitative data collection and analysis.

- Aggregate existing work on measurement best practices in order to develop condensed and tailored measurement guidelines to help BoP ventures make more informed choices in how they assess their social impact.
  - Organize and convene gatherings of key players, including investors, foundations, ventures, and measurement experts, to encourage open and productive dialogue about how to feasibly improve measurement practices for all stakeholders.
  - Generate new measurement best practices (e.g. white paper, practitioner reports, academic articles, case studies, etc.) for collecting and analyzing qualitative and quantitative impact data, based on information shared by BoP enterprises participating in the initiative.
  - Conduct research to enhance impact measurement methodologies as well as assess the efficiency of different electronic data collection methods.
- C. Aggregate existing and conduct new data collection and analysis to better understand and articulate the relationship between poverty alleviation and enterprise strategy and performance.
- Aggregate and analyze new and existing impact data to assess BoP enterprises to compare how their impact varies by business model, sector, geography, and other factors.
  - Conduct research to better understand the link between social impact and enterprise strategy and performance.

### Initial Initiative Supporters:

William Davidson Institute  
Danone Ecosystem Fund  
Global Impact Investing Network  
Grameen Foundation  
Global Social Benefit Institute at Santa Clara University  
World Business Council for Sustainable Development

## BoP Roadmap Initiative #4: BoP Global Training and Knowledge Initiative



### Challenge: Developing a globally-connected training and knowledge network

As the domain continues to grow and evolve globally, BoP enterprises face a pressing need for trained talent at both leadership and middle management levels. BoP enterprise success depends upon identifying and providing the unique and diverse set of skills and capabilities required to operate in the generally unfamiliar contexts faced by these ventures. This need for access to the latest thinking is an ongoing process. As the venture matures and grows over time, it faces a new set of challenges. The talent profile of the venture changes, and the venture must work to train and retain its top talent.

Considering that the domain is still nascent with little collaboration, there is also a need for online and offline platforms that facilitate interaction, conversation, and sharing of information among the global BoP community. In the absence of such a system, training content, lessons learned, and emerging best practices are not currently shared in a structured way between BoP enterprises, or among those supporting such ventures.

## Roadmap Initiative

Develop a **BoP Global Training and Knowledge Initiative** that creates and delivers training programs to support BoP enterprises and develop future BoP leaders. Intended outcomes include:

- Continually develop the talent within BoP enterprises by delivering training programs that build capacity at all levels of the organization.
- Understand and design the most effective approaches to supporting and building the skills of the next generation of BoP leaders.
- Enable more access to information and resources for BoP ventures by facilitating domain-wide collaboration and knowledge sharing.
- Develop a global BoP learning community by better connecting practitioners to the research community.
- Better communicate with a wide variety of global stakeholders who may not yet be actively engaged in the BoP domain.

### *Potential Action Agenda for Moving the Initiative Forward*

Launch a **BoP Global Training and Knowledge Initiative** that will:

- A. Design and provide training programs for building BoP leadership and execution capabilities.
  - Document and evaluate existing training programs and materials for BoP ventures.
  - Design teaching approaches for building BoP leadership and execution capabilities, including developing new content as needed.
  - Design teaching approaches and content for developing the next generation of BoP leaders.
  - Develop relationships with partners with established regional networks; identify regional locations to deliver training programs to BoP ventures in the area.
- B. Support an online platform that connects and enables practitioners and researchers from all around the world to share their expertise and engage in domain-wide knowledge sharing.
  - Develop a portal that would enable the delivery of specific online training programs for BoP ventures.
  - Design the portal to enable the distribution and promotion of BoP domain content (e.g. stories, reports, cases, research, videos, webinars, blogs), host profiles of BoP ventures, and develop a knowledge hub that allows for the sharing of papers and information.
  - Within the portal, develop online community features that would allow interaction between BoP community members.
- C. Host periodic regional conclaves and summits to convene BoP researchers and practitioners in various parts of the world.
  - Identify regional champions for bringing together the ecosystem of key players in Asia, Africa, Latin America, Europe, etc.
  - Organize and convene regional gatherings, which help to build the BoP network in specific geographies facing particular challenges and opportunities.

### **Initial Initiative Supporters:**

BoP Global Network  
Enterprise for a Sustainable World  
William Davidson Institute

# Moving Forward

After more than a decade, BoP venture development has proved to be more than a fad. The conversation about the role of business in poverty alleviation has changed in a substantial way over the last decade. Increasingly, business is seen as part of the solution, instead of part of the problem. We have seen that successful enterprise development can play an important role in alleviating poverty.

Furthermore, the business potential to serve the BoP has proven to be substantial in size and worthy of attention. BoP markets offer opportunities for incumbent companies seeking new sources of growth and for entrepreneurial endeavors seeking under-served markets.

Yet many challenges remain if we are to truly achieve the promise of building a community of sustainable, scalable enterprises that have net positive impacts on poverty alleviation. Individually, we have gained much experience, and have overcome many challenges. As a community, however, we have an opportunity to more effectively aggregate and share these experiences in a way that benefits the overall domain. Moving forward, we need more focus on domain building in order to better create the path ahead of us.

The BoP Roadmap is built around a prioritized set of initiatives for the future development of the BoP domain. These four initiatives focus on 1) creating more sustainable, scalable enterprises; 2) building a more holistic partnership ecosystem; 3) understanding and enhancing mutual value creation; and 4) building a globally connected knowledge sharing and training network. While not meant to cover all potential issues facing the domain, the Roadmap is intended to catalyze efforts to create a stronger and more robust BoP community. We need to both act today and build for tomorrow. The BoP Roadmap provides an actionable approach to achieve those goals.

# Endnotes

- <sup>1</sup> Prahalad, C.K., and S.L. Hart. "The Fortune at the Bottom of the Pyramid." *Strategy +Business* 26, pp. 2-14. 2002: London, T., and S. Hart. *Next Generation Business Strategies for the Base of the Pyramid: New Approaches for Building Mutual Value*. 2011. Upper Saddle River, NJ: FT Press.
- <sup>2</sup> London and Hart.
- <sup>3</sup> London, T., R. Kennedy, and S. Sheth. *Impact Enterprise*. William Davidson Institute and Rockefeller Foundation. 2012. Not yet published.
- <sup>4</sup> Prahalad and Hart.
- <sup>5</sup> London and Hart.
- <sup>6</sup> Rockefeller Foundation Impact Investing. <<http://www.rockefellerfoundation.org/our-work/current-work/impact-investing>>.
- <sup>7</sup> London, Kennedy, and Sheth.
- <sup>8</sup> London and Hart.
- <sup>9</sup> London and Hart.
- <sup>10</sup> Prahalad and Hart.
- <sup>11</sup> Prahalad, C.K., and A. Hammond. "Serving the World's Poor, Profitably." *Harvard Business Review*. 80 (9), pp. 48-57. 2002.
- <sup>12</sup> Prahalad, C.K. *The Fortune at the Bottom of the Pyramid: Eradicating Poverty Through Profits*. Wharton School Publishing, Upper Saddle River, NJ. 2004.
- <sup>13</sup> London and Hart.
- <sup>14</sup> Hammond, A.L., W.J. Kramer, R.S. Katz, J.T. Tran, and C. Walker. "The Next Four Billion: Market size and business strategy at the Base of the Pyramid." World Resources Institute and International Finance Corporation. 2007.
- <sup>15</sup> Global Consumption Database. International Finance Corporation. <<http://datatopics.worldbank.org/consumption/>>.
- <sup>16</sup> London and Hart.; Simanis, E., and S. Hart. "The Base of the Pyramid Protocol." Cornell University: Center for Sustainable Global Enterprise. 2008.
- <sup>17</sup> London, T. "Making Better Investments at the Base of the Pyramid." *Harvard Business Review*, 87 (5), pp. 106-113. 2009; Hart, S. *Capitalism at the Crossroads*. Upper Saddle River, NJ: FT Press. 2005.
- <sup>18</sup> "International Finance Corporation Inclusive Business." <[http://www.ifc.org/wps/wcm/connect/AS\\_EXT\\_Content/What+We+Do/Inclusive+Business](http://www.ifc.org/wps/wcm/connect/AS_EXT_Content/What+We+Do/Inclusive+Business)>.
- <sup>19</sup> "Inclusive Business at the Asian Development Bank." <<http://www.adb.org/themes/poverty/inclusive-business-base-pyramid>>.
- <sup>20</sup> "Inter-American Development Bank Opportunities for the Majority." <[www.iadb.org/en/topics/opportunities-for-the-majority/](http://www.iadb.org/en/topics/opportunities-for-the-majority/)>.
- <sup>21</sup> "Growing Inclusive Markets – United Nations Development Program." <<http://www.growinginclusivemarkets.org/>>.
- <sup>22</sup> "Business Call to Action – United Nations Development Program." <<http://www.businesscalltoaction.org>>.
- <sup>23</sup> "Santa Clara Global Social Benefit Incubator." <<http://www.scu.edu/socialbenefit/entrepreneurship/gsbi/>>; "Emergent Institute." <<http://www.emergentinstitute.net>>.
- <sup>24</sup> "Rockefeller Foundation Impact Investing." <<http://www.rockefellerfoundation.org/our-work/current-work/impact-investing>>.
- <sup>25</sup> Acumen Fund. <<http://acumen.org/>>.
- <sup>26</sup> JP Morgan and The Rockefeller Foundation. "Impact Investments – An emerging asset class." 2010.
- <sup>27</sup> Global Impact Investing Network. <<http://www.thegiin.org>>.
- <sup>28</sup> World Business Council for Sustainable Development. "Measuring Socio-Economic Impact: A Guide for Business." 2013. Accessed 8 Dec. 2013. <<http://www.wbcsd.org/impact.aspx>>.
- <sup>29</sup> "Impact Reporting and Investment Standards." <<http://iris.thegiin.org/>>.
- <sup>30</sup> Koh, H., A. Karamchandani, and R. Katz. "From Blueprint to Scale: The Case for Philanthropy in Impact Investing." The Monitor Institute and Acumen Fund. 2012.
- <sup>31</sup> London, T., H. Esper, A. Grogan-Kaylor, and G.M. Kistruck. "Connecting poverty to purchase in informal markets." *Strategic Entrepreneurship Journal*, 8(1): 37-55. 2014; London, T., and H. Esper H. "Assessing poverty-alleviation outcomes of an enterprise-led approach to sanitation." *Annals of the New York Academy of Sciences*. Forthcoming.



<http://wdi.umich.edu/bop-roadmap>



William Davidson Institute  
AT THE UNIVERSITY OF MICHIGAN