



CASE

ANNUAL REPORT
July 2021-June 2022





CASE

MESSAGE FROM CASE LEADERSHIP

Dear CASE Community,

This past year, CASE celebrated our 20th anniversary as well as the 10th anniversary of the CASE i3 Initiative on Impact Investing. Since CASE's launch, we have taught tens of thousands of learners online, our reports have been downloaded millions of times, and we've engaged deeply with over 3,000 MBA students and hundreds of practitioners through our live training programs.

While we are happy with our reach to date, we also see this is a critical time to be bolder and scale our impact. We believe social entrepreneurship is the best R&D lab for social change ever invented, and are continuously delighted to be learning from and providing tools for those doing this most important and challenging work, whether it be in community development, climate change, education, agriculture, health, or any other domain. Social entrepreneurs get the job done!

At the same time, for those of us in the business of solving the world's most pressing challenges, we know that time is of the essence and we need all sectors involved. More leaders in corporations, nonprofits, governments, and investment groups are aware of the urgent opportunity to integrate impact into their daily work. As we see more leaders and organizations joining the tent, CASE continues to expand our lens to match. Our impact investing work now encompasses not just direct investing into enterprises, but portfolio alignment and management with investors excited to align assets with impact and ESG goals. And when we train practitioners, we are training not just leaders of social ventures, but also consultants, nonprofit managers, foundation officers, fund investors, and corporate managers. Our alumni work in all sectors, all industries, and all sizes of organizations. What they share is a trained eye on how to engage and create positive impact for all stakeholders, the skills to innovate and integrate impact into what is managed every day, and the courage to boldly work towards a better future.

Impact. Innovation. Integration. These are the themes of our work. We hope this report gives you an appetite to join us as we leverage those themes to tackle the challenges of the future.

In community,

A handwritten signature in black ink, appearing to read "Erin L. Worsham".

Erin L. Worsham, Executive Director

A handwritten signature in black ink, appearing to read "Cathy Clark".

Cathy Clark, Faculty Director

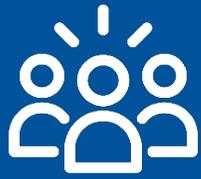
VISION

CASE works toward just, equitable, sustainable economies where all stakeholders thrive. This vision requires courageous and collaborative leaders working across sectors to scale impact and reimagine systems.

MISSION

CASE prepares leaders and organizations with the business skills needed to achieve lasting social change.

CASE approaches this work through **two pillars** 



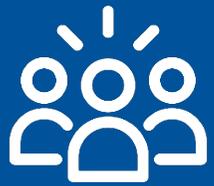
EMPOWERING NEXT GENERATION LEADERS TO INTEGRATE IMPACT

CASE grows the impact leadership pipeline by training, inspiring, and empowering students to help solve our world's biggest challenges by integrating impact into management.



DRIVING BEST PRACTICE IN THE IMPACT INDUSTRY

CASE develops and disseminates actionable research, tools, and trainings to help impact leaders across sectors drive positive impact at scale.



EMPOWERING NEXT GENERATION LEADERS TO INTEGRATE IMPACT

50% of the Class of '22

participated in CASE programming while getting MBAs at Fuqua



CONGRATULATIONS TO OUR GRADUATES!

Our graduating CASE and CASE i3 Fellows headed off to impact organizations such as DRK Foundation, Enterprise Community Partners, REDF, and Cambridge Associates, as well as bringing their impact training and skills to Nike, Accenture, Microsoft, UBS, Walmart, Optum, and more!



Want to hire amazing interns or graduates for your corporate, investment, or nonprofit roles? Would you benefit from working with a team of current MBA students through consulting engagements? Reach out to case@fuqua.duke.edu to learn more.

\$71,000 in internship support

distributed to MBA students interning with nonprofits and certified B Corporations this past summer

What is it like to be an MBA student with CASE?

In the past year, our students:

- Organized a facilitated workshop on **Asset-based Approaches for Social Impact** to learn how to use community-rooted practices that can create lasting social change and promote racial equity.
- Consulted on projects for impact organizations through the **Fuqua Client Consulting Practicum** and **CASE i3 Consulting Practicum**, including developing strategy for a \$250M debt fund seeking to unlock growth stage capital for BIPOC entrepreneurs, helping a nonprofit scale nationally, and supporting a corporate social innovation initiative.
- Analyzed public equities for ESG factors and made new investments in the **Fuqua Sustainable Impact Student Investment Fund**.
- Hosted the 17th **Sustainable Business and Social Impact** conference with keynotes from Mastercard, UN Global Compact, the B Team, and panels on tech for good; the future of work; clean energy; and, impact investing.
- Served on the **Boards** of 24 Durham-based nonprofits.
- Learned from career chats with alumni and other guests from **Heron Foundation, SustainVC, Veris Wealth Partners, and Rethink Ventures**.





SPOTLIGHT: Investing in our next generation impact leaders

CASE's LaunchPad invested in an MBA entrepreneur on a mission. When Michelle Addison's daughter was born with severe allergies, she recognized there should be a safer and easier way for food allergy consumers to buy groceries. Michelle is launching Allergood, the first e-commerce grocery platform designed for food allergy consumers. [Read more about Allergood and CASE's investment.](#)



"Winning Launch Pad is monumental for Allergood. The mentoring from CASE will provide us the support and network we need as we grow our mission-driven company."

-Michelle Addison, Fuqua '23

Allergood



New Fuqua Impact Scholars. CASE helped launch the Fuqua Impact Scholarship and this year welcomed seven new Social Impact Scholars who bring experience in education, international development, impact investing, corporate social impact, and more. These students receive scholarship funding and join a cohort of Fuqua peers who are committed to using business as a force for good. [Learn more about the Scholars.](#)



DRIVING BEST PRACTICE IN THE IMPACT INDUSTRY

13,000+
learners

Accessing public
Coursera course on
impact management



Managing Impact on the SDGs: online course making learning accessible.

Wondering how businesses and investors can fill the multi-trillion-dollar gap needed for sustainable development? In September 2021, CASE and the UNDP launched a new Coursera course, Impact Measurement and Management for the SDGs, to help enterprises, investors, and individuals incorporate people and planet into management decisions. This course has already reached more than 13,000 learners!

Impact-Financial Integration for Investors.

CASE and Impact Frontiers are working together with 40 investors in a new year-long training series on Strengthening Impact Management. Through this program organizations like the US International Development Finance Corporation, FinDev Canada, MacArthur Foundation, and others are working together to implement comprehensive impact management approaches.



Expanding impact through Scaling and ESG focused Executive Education



“Having been in the impact space for quite some time, I can confidently say that CASE's Smart Scaling training is the most effective impact/strategy/scale training program on the market.”

-Smart Scaling participant

Smart Scaling. We led two cohorts of for-profit and nonprofit leaders through a new virtual executive education program focused on best practices for achieving impact at scale. Participants from both cohorts gave the training a Net Promoter Score of 100! [Learn about](#) future opportunities to join this training.

**Perfect
100**

recommendation score from participants across two cohorts of our new Smart Scaling training

Managing the ESG Evolution. We partnered with our colleagues at EDGE on a new executive education program to train corporate leaders from corporations like Coca-Cola, TripAdvisor, and Nestle, sustainability consultants, and investment professionals on best practices for managing for ESG. [Learn about](#) future ESG trainings.

Want to learn about all of our trainings designed to drive best practice in the impact economy? Visit:





SPOTLIGHT: Funding Impact at Scale through the F. M. Kirby Impact Prize

The Fred Morgan Kirby Prize for Scaling Social Impact provides valuable unrestricted support to a social enterprise with strong evidence of impact and potential to scale.

We awarded the 2022 \$100,000 prize to Math Corps. Evidence shows that student who are prepared for high school math are more likely to graduate from high school, attend college, and obtain higher paying jobs – even controlling for factors like socio-economic status and race. Math Corps works to ensure access to high quality math support for the most vulnerable learners, to increase their opportunities long-term. With a robust evidence base, equity focus, and a strategy for scale that leverages the power of federal AmeriCorps funding and infrastructure, Math Corps is well-positioned to achieve outsized impact. [Read more about Math Corps.](#)



After winning the 2021 Kirby Prize, [Healthy Learners](#) has scaled to serve

**452,000 children
across 246 schools,**

and has deepened their partnership with the Zambian government with the goal of serving more than 1 million students over the next 3 years.

130 enterprises

applied for the 2022 prize – meet our other incredible [finalists](#):



Amplifying stakeholder voices in the impact economy

Our 2021-2022 **CASE Executive Speaker Series** featured impact leaders working to increase equity of opportunity and equality of outcomes. Some of their insights:



Jay Coen Gilbert
Co-Founder of B Lab and CEO of Imperative21

“The great game of business has evolved. It needs to be played within the boundaries of the planet. We’re moving from a company perspective to a systems perspective. And we may need to move from these practices being voluntary to required for all.”

[Read more](#)



Michael McAfee
President & CEO, PolicyLink

On racial equity work: “If at work I said I don’t know how to do something and I’m not going to learn, they are going to fire me. You may not know now [how to proceed], but you do know how to learn. [Not knowing now] doesn’t mean you don’t have to learn.” [Read more](#)

Audrey Choi
Chief
Sustainability
Officer, Morgan
Stanley



“Seek impact in your work, but also find impact in your work.”

[Read more](#)

We cannot do this alone. Impact requires all of us.

THANK YOU TO OUR BOARD, DONORS, AND PARTNERS

In 2021-2022, with your support and partnership, we brought tools and resources to businesses, investors, and impact organizations all over the globe to enhance effectiveness, encourage innovation, and create greater social impact around the world.

Thank you for your courage and commitment to using business as a force for good.

As we continue to work tirelessly to grow and support social impact leaders from around the world, we ask you to consider [making a gift to CASE](#) to help us create and disseminate the programs, tools, and research that will encourage more people around the world to learn how to create positive change.

Donate Now

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Tricia Keller	Matthew Weatherley-White

THANK YOU TO OUR CASE TEAM

Thank you to the many people at the Fuqua School of Business and around the world that contributed to our work throughout 2021-2022, especially:

John Buley, Faculty
Cathy Clark, Faculty Director
Carrie Gonnella, Managing Director
Kim Langsam, Senior Program Director
Erin Morant, Senior Program Coordinator
Erin Worsham, Executive Director
Aliyah Abdur-Rahman, Senior Fellow
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