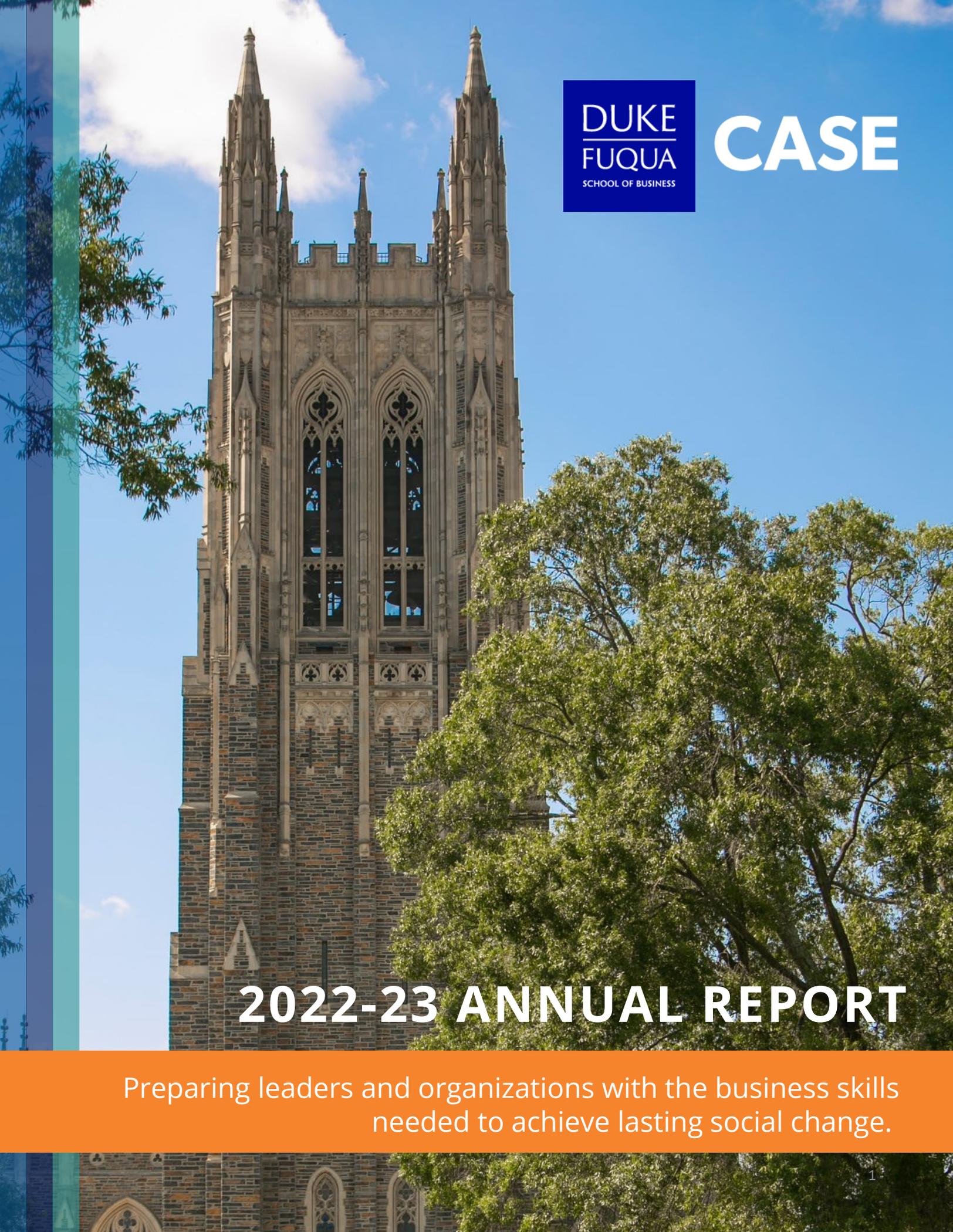




DUKE
FUQUA
SCHOOL OF BUSINESS

CASE



2022-23 ANNUAL REPORT

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

From CASE Leadership

At CASE we believe that with the right mindsets, skills, and support, leaders and organizations can achieve lasting social change and help create a more just and sustainable future for all.

We put that belief into practice right here at Duke. Our programs shape the mindsets and skills of students who will become the next generation of business and nonprofit leaders, investors and funders, consultants and Board members. This year alone, more than 200 students enrolled in our classes at Fuqua. They learned about impact in the classroom and then deepened those skills by consulting with impact investing clients (pg 6), evaluating applications for the \$100,000 Kirby Impact Prize (pg 11), conducting due diligence for an ESG fund (pg 6), serving on boards of local nonprofits, and more. We allocated hundreds of thousands of dollars to support student scholarships, summer internships, and post-graduate work so that all students have the opportunity to build skills and work with impact organizations (pg 7). And at this year's graduation, we celebrated that nearly 50% of the graduates had engaged with CASE during their time at Fuqua, each one representing our belief in a better future.

Of course, many leaders will not have the chance to walk through the halls of Duke, so CASE also creates tools, trainings, and thought leadership to help professionals all over the world improve the impact of their organizations. This year, our live trainings helped investors create more impact per dollar (Strengthening Impact Management, pg 9) and social ventures and funders achieve impact at scale (Smart Scaling, pg 9).

CASE is a research and education center at Duke University working with practitioners and students to drive positive change in the world

We reached over 20,000 learners through our Coursera course, "Impact Management and Measurement for the SDGs" (which has also now been translated into Thai and Vietnamese! Pg 9). We evaluated 180 applications, narrowed to 4 finalists, and awarded \$100,000 in unrestricted capital to our Kirby Impact Prize winner, Essmart (pg 11). We learned from and shared insights with organizations all over the world to drive practice and create lasting social change.

The importance of our work, and the ripple effects that it will create for generations to come, humbles and motivates us every day. We could not do it without each of you: our partners, funders, and friends. Join us in celebrating our collective work in the following pages and in the work yet to come in building a more just and sustainable world for all.

In community,
Erin & Cathy



A handwritten signature in black ink that reads "Erin Worsham".

Erin Worsham,
Executive Director



A handwritten signature in black ink that reads "Cathy Clark".

Cathy Clark
Faculty Director

The CASE Model:

Core Audiences:

Over the last 20 years, CASE has approached our work through a focus on **two core audiences - students and practitioners** - and has built deep, respected expertise in **four key areas** vital to success in the impact economy.



Empowering Next Generation Leaders to Integrate Impact

Growing the impact leadership pipeline by training, inspiring, and empowering students to integrate impact into management practice.



Driving Best Practice in the Impact Economy

Developing and disseminating research, tools, and trainings to help impact leaders across sectors drive positive impact at scale.

Key Areas:

Launching & Scaling Social Ventures



CASE has been a leading source of research, tools, and trainings about the unique capabilities needed by social entrepreneurs and the best frameworks and strategies for achieving impact at scale.

Impact Measurement & Management



CASE has conducted research and developed resources and training on the strategies that enterprises and investors can use to identify and manage their most important risks, opportunities, and impacts.

Impact Investing



The CASE i3 Initiative on Impact Investing has established a rich set of resources and activities for entrepreneurs, investors, funders, policy-makers, and MBA students to explore and support the field of impact investing.

Corporate Impact



Within the evolving landscape of corporate impact and ESG, CASE filters the most important information, shares it through practical resources and training, and helps corporations understand their impacts on all stakeholders.

Empowering Next Generation Leaders to Integrate Impact



“

CASE's mentorship and support have meant everything during my time at Fuqua. This chapter of my life has been monumental, and the CASE community has played such a pivotal role in my growth each step of the way.”

2023 CASE Fellow

Training MBA students through courses, experiential learning, and leadership development programming.



Congratulations to our graduating CASE and CASE i3 Fellows!

Fellows spend their second year working closely with CASE and with each other to deepen their knowledge about social impact and impact investing and expand their leadership skills. We are thrilled that these students are bringing their perspectives about driving positive impact into their post-graduate work at organizations including Morgan Stanley, Builders Vision, Nike, Ellucian, BCG, Burnt Island Ventures, Pfizer, and Accenture.

BY THE NUMBERS

~50%

of the Class of 2023

participated in CASE impact programming

206 students

enrolled in CASE-led courses this past year

30%

of the class of 2024

joined CASE and EDGE at our Bootcamp to start learning about sustainable business and social impact before the semester even began!

“Getting to build connections with other students interested in impact was such a special opportunity and I hope that we can maintain those connections for many years! Hearing from practitioners in the field also helped to broaden my horizons about what an impact career could look like.”

2023 CASE Fellow

2023 CASE Fellows



Jazmyn McKoy



Caroline Perkinson



Mateo Saenz



Julian Guelig



Jaime Henry-White



Joel Martinez



Caroline Davidsen



Jack Clark



Holly O'Hara



Anna Lourie



Katie Hinkfuss



Jace Prokupek



MJ Vasquez-Larkin

2023 CASE i3 Fellows



Jaime Henry-White



Kristen Moree



Andre Sutton



Jennie Graham



Joel Martinez



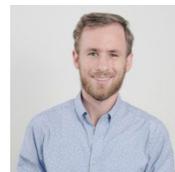
Gedion Haddis



Holly O'Hara



Sophie Epstein



Robby Kuster



Cinthia Loera



Clay Brzezinski

Connecting MBA students with real-world projects to deepen their social impact knowledge and have immediate impact.

CASE i3 Consulting Practicum

One example of CASE experiential learning is the CASE i3 Consulting Practicum which gives our MBA students real-world consulting experience with impact investing organizations. This year's CASE i3CP students helped shape a real estate fund supporting business owners in black and brown communities; tested and refined a model for managing impact and financial outcomes; and mapped VC-investable sub-sectors of the sustainable land use market.

“Our team enjoyed working with the CASE i3 students to help test some hypotheses for chronic commercial real estate problems – through subject matter expert interviews, desk research, and strategic planning.”

2023 CASE i3CP Client



Want to work with a team of students on your project? [Apply](#) to become a client.



Fuqua Sustainable Impact Student Investment Fund

Students also completed the third year of managing the [Fuqua Sustainable Impact Student Investment Fund](#), our student-run public equities fund. Our students conducted market and company analyses, made recommendations and investment decisions as members of the investment committee, and built experience managing a portfolio for impact and ESG outcomes.

“The fund was without a doubt the most transformative experience – it gave me invaluable skills and real-world experience I could talk about in interviews.”

2023 Fund team member

CASE Launchpad Award

The CASE Launchpad Award provides \$10,000, coaching and connections to a student social entrepreneur. This year's winner is first year MBA **Arya Diwase**, for her social enterprise, **Himayat**, a comprehensive HR management and employee benefits platform supporting female domestic workers and their employers in India. With Himayat, employers can provide important and life-changing benefits to workers while retaining trustworthy labor.

[Read more](#) about Arya's venture.



I know this might sound like a Duke Fuqua love letter, but I have never felt more supported and empowered by an institution.”

Arya Diwase, Class of 2024
Founder of Himayat
Winner of CASE Launchpad



Unlocking opportunity for all students through financial aid programs and connections to industry leaders



\$103,300

in summer internship support

distributed to 21 MBA students for summer work with impact organizations and start-ups

Welcome Fuqua Impact Scholars!

Since 2005 we have awarded 47 CASE scholarships, allocating millions of dollars to students with prior experience and future goals in social impact. This year we worked with Admissions to help launch an expanded, school-wide Fuqua Impact Scholarship that supports promising future leaders pursuing their MBAs across multiple impact areas. CASE welcomed seven Social Impact Scholars from the Class of 2024 who bring experience in education, international development, impact investing, corporate social impact, and more. [Read more about the scholars.](#)



Kandasi Griffiths



Caitlin Mason



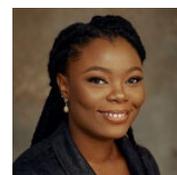
Queen Nwokonneya



Thomas Cheng



Alyssa Laten



Ese Atakpu



Annie Forrest

Sustainable Business & Social Impact Conference

CASE advises this annual student-led conference that brings together hundreds of attendees and speakers from the public, private, and social sectors to discuss innovative business models, partnerships, and ideas creating lasting social impact around the world. This year's conference included keynote addresses by **Jacqueline Novogratz, Founder and CEO of Acumen**, and **Sarah Brody, Partner at McKinsey**, and panels on the future of water, building an inclusive workplace, supply chain innovation, innovations in global healthcare access, and impact-driven leadership.



Driving Best Practice In the Impact Economy



Many investors are coming into our Strengthening Impact Management (SIM) training to professionalize their impact management practice, but we are seeing and hearing that the conversations ignited by the training – which now have a shared language – are leading to much more. It's bringing teams more clarity and alignment on impact goals, and making explicit what has previously been implicit. Even initial team conversations are impacting the alignment of deals coming through the pipeline."

-Cathy Clark, CASE Faculty Director

Training impact investors, social enterprises, and corporations with research-based, engaging impact programming

Impact Measurement & Management for the SDGs

CASE and the UNDP's free Coursera course, [Impact Measurement and Management for the SDGs](#), helps enterprises, investors, and individuals incorporate people and planet into management decisions. More than 20,000 learners have enrolled to date.



20,000+
learners

enrolled in our free
Coursera training

“Simply put, this is an amazingly well researched, organized, and delivered course. Thank you for enabling quality understanding of how to effectively surface, embed, manage and improve changes on sustainable impacts for both enterprises and investment groups.”

IMM for SDGs participant

Smart Scaling for Funders

Building on the success of our Smart Scaling training for social enterprises, we partnered with **Dovetail Impact Foundation** to adapt the training for funders to better support their investees as they scale. We are continuing to explore ways to get actionable insights from our decades of research on scaling impact into the hands of organizations driving toward impact at scale.



Could your organization benefit from space and time to zoom out and evaluate opportunities to scale more strategically? [Contact us](#) to discuss how CASE can support your journey.

Strengthening Impact Management for Investors

CASE and Impact Frontiers led a new investor training, [Strengthening Impact Management](#). This 12-month program equips participants with critical tools to integrate impact with financial risk and return information to make deal- and portfolio-level optimization decisions. Our first two cohorts included multi-asset owners, asset managers, global development finance institutions, and foundations, including, Align Impact, Autodesk Foundation, Builders Vision, Living Cities, MacArthur Foundation, and the US International Development Finance Corporation.

“[Looking forward, the CASE and IF teams should continue] developing top notch material and curriculum, bringing likeminded experts around the table, encouraging exchange of experiences and lessons.”

2022-2023 SIM participant

24 organizations

have committed to the 12-month SIM learning journey with us to bolster their impact management practices

Developing tools and thought leadership to help all organizations achieve greater impact

BY THE NUMBERS

4,600+

people

have accessed CASE Smart Impact Capital since launch

7,000+

views

for *Why We Didn't Fund Your Scaling Plan*.

[Read the full article](#) for more detail.

42

asset owners, allocators, and managers

consulted thus far through our LP project to assess gaps and best practices in managing impact

How to Raise Impact Capital

After years of advising social enterprise leaders through the fundraising process, CASE launched a foundational, scalable, online toolkit for raising impact capital. [Smart Impact Capital](#) provides enterprises, intermediaries, and students with short videos, templates, guides, and crowdsourced advice from hundreds of entrepreneurs and investors around the world.

Actionable Insights for Enterprises Seeking Funding to Scale

Not the right fit. Too early. Too unfocused. Enterprise's have heard it all from funders. In an article published in December in the *Stanford Social Innovation Review*, [Why We Didn't Fund Your Scaling Plan](#), we summarized years of research, naming seven common concerns funders have identified when evaluating scaling plans, and how to fix them.

7 reasons "Why We Didn't Fund Your Scaling Plan":

1. Not defining your **"piece" of the problem**
2. Limiting your thinking to a **growth-only** scale approach
3. Believing something **complex** can easily scale
4. Using data for accountability instead of **learning**
5. Not matching **hiring plans** to scaling plans
6. Lack of attention to changing **cost structures** with scale
7. Not prioritizing **proximity and accountability** to the beneficiary population

LP Guide to Impact Management supported by Tipping Point Fund

With funding from the **Tipping Point Fund**, CASE and BlueMark are developing a guide for asset owners and allocators about the practices they can implement to be as rigorous in their impact management as they are in their financial management. We look forward to publishing the guide in late 2023.

Demystifying ESG Standards

Recognizing the shifting ground of ESG disclosure requirements around the world, CASE saw a need for simple and straightforward information on emerging standards for companies and investors. This year we published a series of ESG Standard Briefs containing straightforward information and answers to basic questions such as:

- Who does the standard apply to?
- What does it take to meet the standard?
- What are gaps to implementation?
- How does it strengthen sustainable impact?

ESG Standard Briefs cover the following standards:



- Carbon Disclosure Project
- Corporate Sustainability Reporting Directive
- Principles for Responsible Investment
- Sustainability Accounting Standards Board
- Sustainable Finance Disclosure Regulation
- Task Force on Climate Related Financial Disclosures

[Access all](#) the briefs.

Funding and accelerating immediate impact on communities around the world

The Fred Morgan Kirby Prize for Scaling Social Impact provides valuable unrestricted capital to a nonprofit or for-profit social enterprise with strong evidence of impact and potential to scale. Over the past 3 years, CASE evaluated 640 applicants from across 5 continents. In each of those three years, we have showcased the tremendous work of a set of finalists and awarded \$100,000 in unrestricted capital to each of our three winners.

We are thrilled to announce that **we will partner with the F.M. Kirby Foundation to continue - and expand - the prize over the next three years.** Through this partnership, we will increase the prize to \$150,000 annually and create a new student program so that our MBA students can participate in the evaluation process and learn from the inspiring global impact enterprises that apply. Thank you to our partners at the F. M. Kirby Foundation!



Do you work with an organization ready to scale a proven model? [Share your information](#) to be notified when the next Kirby Prize application opens to be considered for \$150,000 in unrestricted capital!



Healthy Learners

2021 | Zambia



ServeMinnesota Math Corps

2022 | USA

2023 Awardee Highlight: Essmart | India

We were thrilled to award the 2023 Kirby Impact Prize to Essmart, an Indian for-profit social enterprise on a mission to grow rural livelihoods by connecting local retail shops and the customers they serve with high impact products. Over its ten years in operation, Essmart's model has solved many of the challenges that have prevented high impact, customer-centered products from reaching the last mile. With the prize funding, it plans to accelerate value creation for key stakeholders through the use of technology, and continue to achieve greater economies of scale as it works toward reaching half of India's pin codes by 2025.



Strengthening networks in the impact economy



CASE and CASE i3 Fellows met with our Advisory Councils in March

We were thrilled to return to an in-person meeting at Duke University with our CASE and CASE i3 Advisors in March 2023. We were able to share updates on our recent work, undertake working sessions together, and get valuable feedback on our strategy. A highlight of the meeting was giving our students the opportunity to introduce themselves to our advisors and seek advice as they embark on their post-graduate careers.

CASE and CASE i3 Advisory Council Members

Maya Ajmera
Beth Battle Anderson
Beth Bafford
Dana K. Bezerra
Melissa Bradley
John M. Buley, Jr.
Laura Callanan
Juan Pablo Cappello
Maya Chorengel
Stephen DeBerry

Michael Dorsey
Sasha Dichter
Konstanze Frischen
Jacob Harold
Everett Harper
Ali Hartman
Ben Hecht
Bart Houlahan
Hilary Irby
Carla Javits

Tricia Keller
Christina Leijonhufvud
Michael MacHarg
Tom Mitchell
Leigh Morgan
Lorraine Orr
Liesel Pritzker-Simmons
Jonathan Reckford
Paul Sansone
Ommeed Sathe

Eric Savage
Jason Scott
Fran Seegull
Laurie J. Spengler
Eric Stephenson
Kevin Trapani
Thomas Van Dyck
Jackie VanderBrug
Megan Walsh Thompson
Matthew Weatherley-White



CASE

Stay in touch



Donate Now

**We cannot do this work alone.
THANK YOU TO OUR ADVISORS, DONORS, AND PARTNERS**

In 2022-2023, 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.

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.