

**Business Families
Institute**

The Moonshot Approach to Philanthropy: A Framework from 'What Ifs?' to Action



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Foreword By

Principal Investigator Associate Professor Kenneth Goh Lee Kong Chian School of Business Singapore Management University



Business Families Institute

Why do organisations doing impactful work still struggle to secure the funding they need, even as many philanthropists speak about philanthropy as risk capital?

As I listened to founders, leaders, and funders across the sector, it became clear that this gap was not simply a matter of will or awareness. There were organisational dynamics, decision-making routines, and broader systemic forces that slowed or diverted the flow of capital. The intention to support impactful work was real, yet the pathway forward was often unclear.

This realisation led me to revisit the frameworks for risk-taking that are familiar in entrepreneurship – frameworks shaped for uncertainty, long arcs of learning, and the patient, often unglamorous work of systems change.

In the midst of this questioning, I was fortunate to be introduced to James Chen. His journey as a philanthropist with bold ambition immediately drew my interest. The way he approached risk, the persistence with which he stayed close to a problem, and his ambition to make a difference, opened up new ways of thinking.

Through our many conversations, one insight stood out. Asking philanthropists to be bolder is not enough. If we hope to encourage more catalytic giving aimed at systems change, we need different tools and frameworks that help

philanthropists understand how and why they give, how they rationalise impact, and how they can translate ambition into meaningful action.

This report is a step toward that goal.

This work was made possible by the many conversations with James Chen and the generosity of The Chen Yet-Sen Family Foundation. Insights shared by interviewees, including James Chen (The Chen Yet-Sen Family Foundation), Sabrina Dawood (The Dawood Foundation), Lionel Li Xiaobo (Li Foundation), Chew Kwee San (Tan Chin Tuan Foundation), Teng Ngjek Lian (The Silent Foundation), and Howard Ouyang (Alba Capital), grounded the ideas in lived experience.

I am grateful to my BFI colleagues and coauthors, Drs. Esther Kong, Zhou Bowen, and Neha Matlani, who strengthened the thinking at every stage and brought these concepts to life.

In response to James' call, why can't we, this report offers a way to see **how we can** by linking intention to action, ambition to method, and purpose to practical pathways. If we choose to act with conviction and courage, the systems we hope to change will not remain distant horizons but futures we can deliberately build.

Associate Professor Kenneth Goh

Foreword By

Knowledge Partner

James Chen

Chair

The Chen Yet-Sen Family Foundation



I have been engaged in philanthropy for over two decades, and one truth has revealed itself time and again: meaningful change begins not with an idea, but with a problem we refuse to walk away from.

When the goal is to shift systems, whether in health, education, climate, or poverty, philanthropists must anchor themselves not to a preferred idea or intervention, but to the deeper forces that hold a problem in place. Lessons are learned, evidence evolves, and new ideas emerge. What must remain constant is our commitment to understanding the problem fully and staying with it long enough for real change to take root.

This report speaks directly to that commitment. It recognises that addressing systemic issues requires a moonshot mindset, a mindset defined by curiosity, disciplined learning, and the courage to persist through long stretches of uncertainty. It is not a mindset of grand gestures or dramatic leaps. At its heart is a practice of patient, structured exploration, of working through ambiguity one disciplined step at a time, and of remaining open to discovery long before clear metrics or proven models exist.

Most transformative initiatives I have witnessed did not begin with an idea. They began with a question that challenged the status quo. *Why can't we eliminate a disease? Why can't we use rigorous evidence rather than instinct to guide development decisions? Why can't we ensure that people from developing countries, can see clearly?* These questions force us to stay close to the issue, to learn how it behaves in the real world, and to try practical approaches that reveal where larger shifts might be possible.

Philanthropists who work in this way accept that learning often begins with unsuccessful attempts. They embrace these early lessons as the raw material of progress and the price of building genuine, deep domain expertise.

Too few philanthropists operate in this space, not because of a lack of capital, but because the defaults of philanthropy still favour certainty, control, and immediacy. This report offers a path to help break those defaults. It provides frameworks for understanding exponential value creation, tools for balancing philanthropic portfolios across different time horizons, models for co-creation that honour the expertise of those closest to the problem, and practical roadmaps for navigating the long journey from early experimentation to policy adoption and scaling.

In a world where systems change faster than institutions, philanthropists must stretch themselves, not by abandoning the urgent work of meeting immediate needs, but by complementing it with patient, catalytic investment in long-term transformation.

If this report does one thing, I hope it encourages more philanthropists to step into the uncertainty that genuine change requires. To hold their nerve. To partner with humility. To choose learning over rigidity. And above all, to stand before the world's hardest problems and ask with determination: *Why can't we?*

The challenges ahead demand nothing less.

James Chen

Acknowledgement

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The report draws on original concepts and frameworks developed iteratively through in-depth interviews with philanthropic practitioners. We are deeply appreciative of the insights shared by leaders across the philanthropic sector, whose real-world experience helped ground the framework in practical decision-making and systems-change practice.

We would like to thank:

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About BFI@SMU

In response to the growing needs for Asian-centric family business research and education, the Singapore Management University (SMU) established the Business Families Institute (BFI) in August 2012 to help business families build sustainable, impactful enterprises across generations.

Through SMU's core competence as a thought leader, BFI aims to strengthen the ecosystem of entrepreneurial business

families and stakeholders in their creation of sustainable impact by addressing business family-specific issues such as succession, family governance, entrepreneurship and wealth management. The Institute also encourages business families to Think Generations, Think Growth, Think Giving and Think Global.

Executive Summary

The Moonshot Approach to Philanthropy: A Framework from 'What Ifs?' to Action

Addressing complex social and environmental challenges demands a strategic approach that balances bold ambition with disciplined management. The moonshot approach to philanthropy exemplifies this by supporting early-stage, high-impact initiatives with the potential for exponential value creation over time. While philanthropic efforts share core values, the moonshot approach distinguishes itself through

its 'What If' mindset, structured learning, and catalytic role that empower changemakers while maintaining rigorous due diligence. The core of the moonshot approach establishes a disciplined framework that ensures a sustained commitment to transformative systems change and long-term impact.

1. Addressing Systems Challenges: The Moonshot Approach to Philanthropy in Driving Systems Change

Philanthropy must evolve beyond traditional models that focus on immediate outcomes to effectively address complex social and environmental systems challenges.

1.1 The Need for System-Level Change

Traditional philanthropy mostly targets short-term, measurable outcomes, which are necessary but insufficient for addressing root causes of structural problems.

1.2 Role of Moonshot approach to philanthropy in Bridging the Gap

The moonshot approach to philanthropy fills the funding gap by supporting early-stage, high-ambition projects with the potential for exponential and transformative impact over time.

2. Elements of the Moonshot Approach to Philanthropy

The moonshot approach to philanthropy embraces a set of core principles that enable bold, adaptive, and impactful philanthropic engagement. It is defined by five core elements.

2.1 Exponential Value Creation

The approach anticipates slow initial progress followed by accelerated impact growth.

2.2 The 'What If' Mindset

A mindset that places less weight on predictable short-term results and more on the future possibilities that become achievable only when we take the next necessary step today.

2.3 Structured Learning

Continuous discovery and adaptation are integral to refining strategies and maximizing impact.

2.4 Thoughtful Risk-Taking

The moonshot approach to philanthropy balances ambition with discipline through due diligence and incremental funding to manage risks.

2.5 Catalysts, Not Controllers: Supporting Without Micromanaging

Funders enable changemakers by providing resources and guidance while avoiding micromanagement.

3. Why Projects with Systems Change Potential are Underfunded

Structural biases and rigid funding models limit investments in long-horizon, high-risk transformational change initiatives.

3.1 Psychological Biases

Funders prefer certainty and quick, measurable returns, which discourages long-term risk-taking.

3.2 Evaluation Challenges

Existing frameworks focus on easily quantifiable outcomes and undervalue longer-term, transformative impact amid greater uncertainty.

3.3 Governance Models

Traditional governance prioritises control and risk aversion over agility and experimentation.

3.4 Comparative Value composition: Projects with versus without systems change

Projects with systems change potential remain underfunded because their transformative impact takes time and is less predictable, while projects without systems change potential deliver immediate, visible, and measurable results.

4. Practical Tools and Frameworks for Transitioning to the Moonshot Approach to Philanthropy

Innovative frameworks help philanthropists align strategies with the demands of systems change.

4.1 Managing Philanthropic Portfolios with a Time-to-Impact (TTI) Concept

TTI helps funders balance urgency and ambition by structuring portfolios around when impact is likely to materialise, from immediate outcomes to long-term systems change.

4.2 Reimagining the Funder's Role: From Sponsor to Strategic Co-Creator

Encourages active collaboration between funders and changemakers for co-designed solutions.

4.3 Constructing the Impact-Timing Matrix

Matches initiatives with appropriate strategic approaches based on timing and risk profiles.

4.4 Charting the Roadmap for the Moonshot Approach to Philanthropy

Guides projects from exploration through to institutionalisation and sustainable transformative impact.

5. Conclusion

The moonshot approach to philanthropy offers a disciplined yet visionary pathway combining immediate relief with long-term transformation through co-creation, structured learning, and strategic risk management. This report's

practical toolkit—including the Time-to-Impact (TTI) concept, Impact-Timing Matrix, and due diligence frameworks, equips philanthropists to adopt the moonshot approach to deploy more resources for sustainable systems change.

Introduction

Philanthropy needs to constantly evolve to address complex social and environmental challenges at a systems level. Traditional philanthropy, often described as “chequebook philanthropy,” plays a crucial role by funding direct services that yield clear, measurable, and immediate outcomes. The moonshot approach to philanthropy tackles complex social and environmental challenges at a systems level. It inspires support for early-stage initiatives with the potential for systems change and positive outcomes that are likely to emerge only over an extended period.

While no philanthropic approach is inherently superior to another, we emphasise the value of diverse strategies within a dynamic ecosystem, each playing a unique role in achieving meaningful impact. We highlight the moonshot approach to philanthropy specifically because it addresses a notable funding gap: the critical early-stage support required by initiatives with transformative systems change potential. Without this early-stage support, promising ideas may never reach maturity, leaving us perpetually reliant on short-term, stopgap solutions rather than achieving lasting systems improvements. This report explores why moonshot approaches to philanthropy, despite their transformative potential, often struggle to secure adequate funding. We aim to understand the barriers that prevent philanthropists from fully embracing this approach.

We then draw on this understanding to provide practical tools and frameworks to encourage more philanthropists to integrate the moonshot approach into their funding strategies. By understanding the challenges and offering actionable guidance, we hope that philanthropists will increase their support for ambitious moonshots that aim to address complex challenges, without compromising their commitment to meeting immediate needs.

We used a qualitative approach for this report, conducting semi-structured interviews with foundation leaders, philanthropic advisors, and social entrepreneurs. These interviews offer insights into the motivations and constraints that shape philanthropic behaviour and funding decisions for traditional and multi-stakeholder partnerships. Our goal is not to quantify or compare different approaches, **but to understand how funders think, decide, and act when taking on ambitious projects with systems change potential.** By getting inside these thought processes, we aim to build tools and frameworks that mirror how real decisions are made in practice and help others navigate this complexity with greater confidence. A key focus is on James Chen’s ‘Vision for a Nation’ initiative, from which we derive essential principles of the moonshot approach to philanthropy and compare them with other philanthropic approaches.

To encourage greater risk-taking among philanthropists, we draw on their insights and practical risk-management resources, adapting lessons from venture investing to the philanthropic context. Finally, feedback from focus groups with experienced philanthropic advisors helps refine our ideas for practical relevance.

1

Addressing Systems Challenges: The Moonshot Approach to Philanthropy in Driving Systems Change

1.1

The Need for System-Level Change

Many philanthropic initiatives address pressing issues such as medical aid, access to education, and poverty reduction. While impactful, these efforts often focus on isolated problems rather than transforming the structures, relationships, and conditions that sustain complex challenges. Lasting change requires rethinking social, economic, and political systems – shifting governance, power, incentives, and institutions to create a fairer, more just society.

Although system-level interventions hold great promise, they often face funding challenges because resources flow toward projects with immediate, visible outcomes. An Ashoka report found that 72% of systems change leaders received under 25% of their funding as unrestricted grants.¹ This cautious approach limits transformative, long-term impact and highlights the need to rethink funding strategies to support systems change better.

1.2

Role of the Moonshot Approach to Philanthropy in Bridging the Gap

The moonshot approach to philanthropy supports early-stage initiatives that address deeper system drivers of complex societal challenges, rather than focusing only on mature programmes with proven results. By seeding projects with systems change potential early on, it acknowledges that impacts may be uncertain but can generate significant value. Both early-stage and mature initiatives play vital, complementary roles. Still, early-stage efforts deserve greater attention and support as they remain notably underfunded despite their unique ability to foster profound, lasting change. This is where the moonshot approach steps in.

The Global Polio Eradication Initiative (GPEI) exemplifies The moonshot approach's impact. Beyond distributing vaccines, GPEI strengthened healthcare systems and integrated immunisation into broader public health strategies. As a result, polio cases have dropped by more than 99% since 1988, with more than 2.5 billion children vaccinated.

Seelos and Mair provide a helpful framework on systems change, highlighting that while many organisations aim for transformative impact, only a few have the resources or risk appetite required.²

The moonshot approach to philanthropy channels resources toward ambitious initiatives with uncertain but potentially transformative outcomes—projects that traditional philanthropists often avoid.

Our toolkit, presented in the final section of this report, provides practical and adaptable guidance to philanthropists and funders in making thoughtful, evidence-based decisions that balance impact across short, medium, and long-term time horizons. It equips users to align strategies, manage risk, and drive sustainable, systems change in the face of complex challenges.

Feature Story 1 – Clearly

When James Chen set out to tackle poor vision, he was not aiming for a minor fix. He was confronting what he calls “the world’s largest unaddressed disability”: the 2.7 billion people worldwide who need eyeglasses but cannot access them. For Chen, a visionary philanthropist and investor, this was not just a health issue—it was a gap in education, productivity, and human potential.

In 2016, Chen launched Clearly, a global initiative with a bold ambition: universal access to vision correction. Traditional philanthropy had often supported eye-care projects in isolated communities, but Chen saw the need for a Moonshot Approach—one that bridged grassroots interventions and systems change. Clearly invested in research to demonstrate the global cost of poor vision, building the evidence needed to elevate the issue onto international agendas.³



James Chen on stage at Sightgeist

The initiative also worked across boundaries, forging partnerships with governments, NGOs, and businesses to create scalable solutions. This coalition-building was instrumental in securing the first-ever UN resolution on vision in 2021, a landmark moment that integrated eye health into global development priorities. By doing so, Chen showed how the moonshot approach can act as the bridge between local experimentation and global policy adoption.

Chen describes philanthropy as “risk capital for social change.”

Clearly embodied this ethos by testing new models, from affordable screening and glasses distribution to leveraging digital tools for outreach. But the actual impact came from using those experiments as proof points to unlock larger resources and political will. The project’s success demonstrates how the moonshot approach can bridge the gap—not only between problem and solution, but between private passion and public responsibility.

For Chen, the lesson is clear: the moonshot approach to philanthropy is not about doing everything alone, but about catalysing systems change that endures. By reframing poor vision as a global development issue and mobilising a broad coalition, it clearly transformed a neglected challenge into an international priority. It is a powerful reminder that the moonshot approach can bridge the gap between ambition and action, ensuring that bold ideas translate into lasting impact. Institutions such as governments, foundations, and corporations often prioritise projects that demonstrate established outcomes and align with their political agendas, regulatory frameworks, and financial stability. This focus can inadvertently lead to the oversight of more ambitious early-stage initiatives that target deeper system drivers and the potential for transformative change and significant value creation. It may be advantageous for us to explore a more innovative philanthropic approach that incorporates these high-impact projects.

The Moonshot Approach to philanthropy backs early-stage, high-ambition initiatives that tackle the deeper system drivers of complex problems.

Rather than funding mature projects with predictable results, it bets on ventures whose outcomes are uncertain but could transform entire systems and create exponential value. Traditional philanthropy and the moonshot approach to philanthropy work together—one addresses immediate needs while the other seeks long-term solutions. Consider food security: instead of merely financing food-distribution programmes, a moonshot approach might overhaul supply chains, push for agricultural policy reform, or deploy breakthrough technologies for sustainable production. By steering capital toward similarly bold ideas, the moonshot approach unlocks a deep and lasting impact.

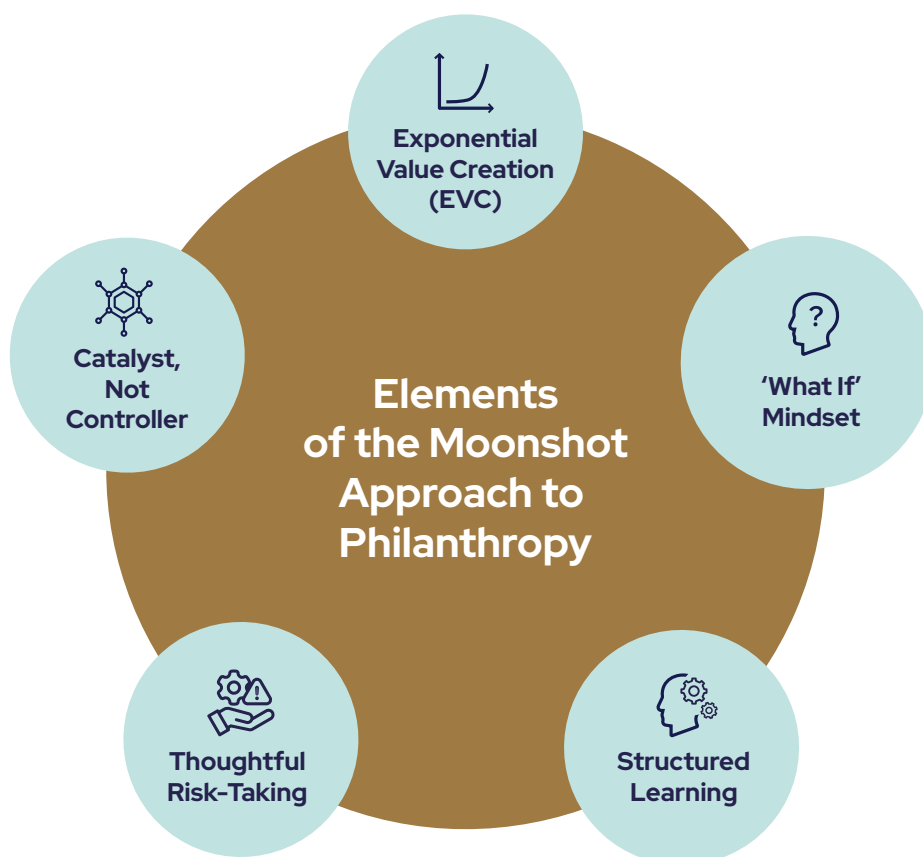
2 Elements of the Moonshot Approach to Philanthropy

In this section, we introduce key features of the moonshot approach to philanthropy to help readers understand the distinctive characteristics of moonshot initiatives and the strategies philanthropists use in moonshot initiatives. These insights were developed through extensive interviews with James Chen to trace his journey and thought process. We also interviewed other philanthropists experienced in "risky" or unconventional work to validate how these practices are applied.

The core elements identified include: (2.1) Exponential Value Creation (EVC), highlighting the potential for transformative long-term impact characterised by initially slow but

eventually accelerating outcomes; (2.2) the 'What If' Mindset, characterised by a willingness to explore ambitious possibilities and embrace uncertainty; (2.3) Embedding Structured Learning for Continuous Discovery; (2.4) Taking Risks Without Being Reckless, employing disciplined risk management practices such as rigorous due diligence, incremental stage-wise funding, and strategic partnerships to balance ambition with prudence; and (2.5) Catalysts, Not Controllers, promoting co-creation and empowerment of changemakers without intrusive micromanagement. Together, these elements provide a robust and comprehensive framework that positions funders to pursue and realise the potential of moonshot initiatives effectively.

2.0.1. ELEMENTS OF THE MOONSHOT APPROACH TO PHILANTHROPY

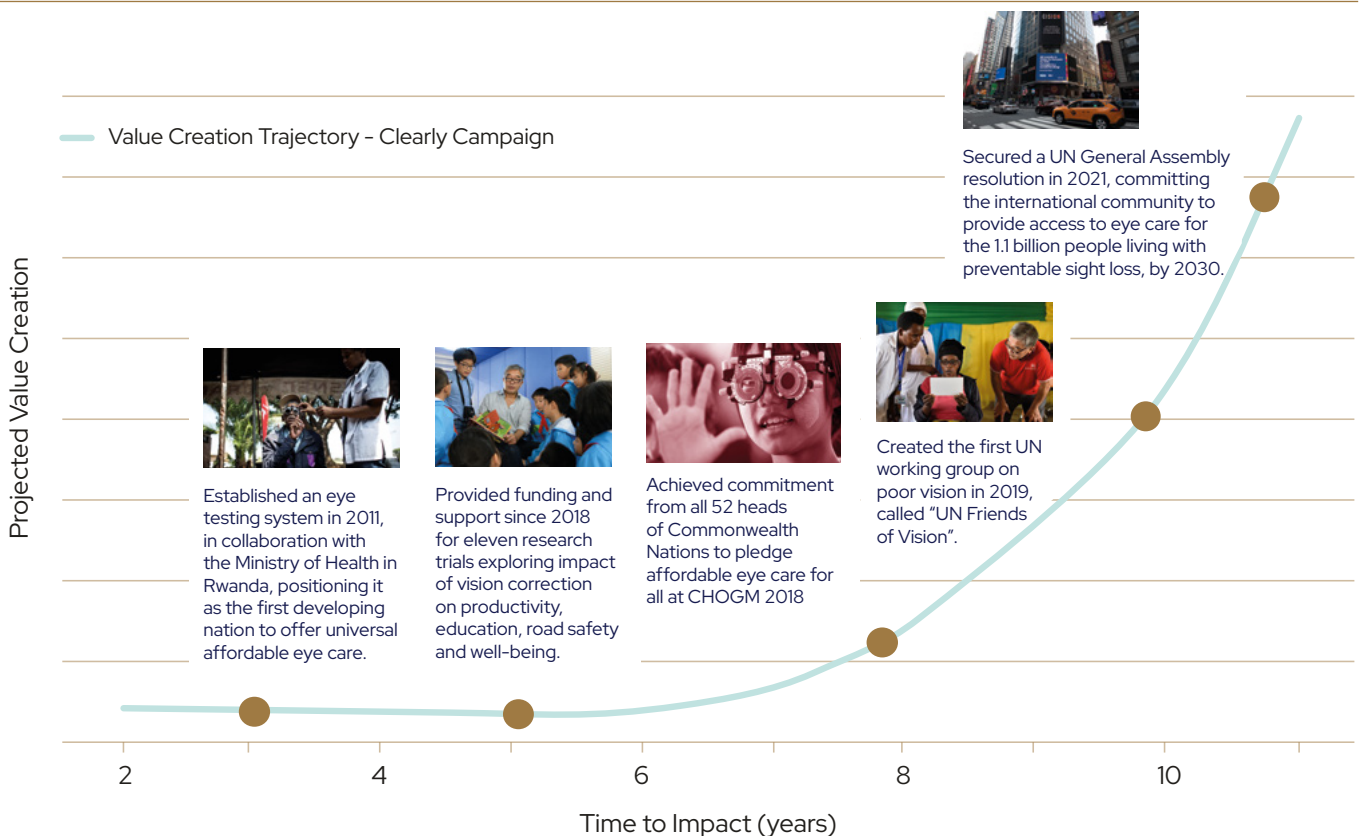


2.1 Exponential Value Creation

Exponential Value Creation (EVC) describes a pattern in which the value or impact of an initiative accelerates dramatically after an initial period of slower growth. For moonshot initiatives, this often involves a long early phase of experimentation, capacity-building, and adaptation before a breakthrough triggers rapid, compounding gains. Unlike projects without systems change potential, which typically follow a steady, linear path of value creation, projects with systems change potential can deliver outsized, long-lasting impact, particularly when they tackle deeper system drivers rather than surface-level symptoms.

Moonshot initiatives with EVC usually involve substantial upfront effort and resources before producing visible results. Their value creation curve is nonlinear- starting slowly, then rising sharply once they reach a critical inflexion point. This trajectory can be understood through three key indicators: (1) the project's Time-to-Impact (TTI)—how far out the inflexion point lies; (2) the steepness of the value curve after that point indicating the speed and scale of impact growth; and (3) the plateau point—when the rate of value creation begins to level off, signalling the initiative's impact has matured or reached its natural limits.

2.1.1. VALUE CREATION TRAJECTORY FOR CLEARLY CAMPAIGN



These indicators often interact in meaningful ways. For example, emergency water filtration systems in disaster zones have high urgency and early TTI, but their impact plateaus quickly once immediate needs are met. By contrast, initiatives like education reform or ecosystem restoration may have low initial urgency and long TTI, yet once they gain momentum,

they can sustain impact for decades before plateauing. Recognising how TTI, steepness, and urgency intersect helps funders anticipate the schedule of value creation and strategically balance their portfolios between quick-response interventions and long-horizon systems change.

2.2 The 'What If' Mindset

At the heart of moonshot approach to philanthropy is a 'What If' mindset—a way of thinking that prioritises exploring transformative possibilities over clinging to the certainty of existing approaches. A 'What Is' mindset places greater value on predictability, proven methods, and measurable near-term results. In contrast, a 'What If' mindset starts by asking bold, open-ended questions that reframe the problem and expand the range of possible solutions: What if we could redesign the system so the problem no longer exists? What if an innovation could benefit not just hundreds, but millions?

The 'What If' mindset shifts decision-making from evaluating projects based on immediate outcomes to assessing them in terms of the future possibilities they enable. It considers the dependencies between present action and long-term aspiration, asking not "What result can we expect now?" but "What desirable futures become unattainable if we fail to act today?"

This shift from assessing immediate feasibility to weighing long-term consequence lies at the heart of the 'What If' mindset. It's not about forecasting short-term outcomes, but recognising when an early, uncertain step is indispensable to a larger future.

Feature Stories 2 & 3 – The Dawood Foundation and Li Foundation

For Sabrina Dawood, one of the most defining moments in her philanthropic journey began not with a strategic plan, but on a quiet afternoon at home. She was watching a cartoon with her children – a curious monkey exploring a science museum – when they turned to her and asked, "Can we go to a museum like that?"

The answer was painfully clear: there wasn't a single science museum in Karachi. Nowhere could she take them to experiment, explore, or learn beyond the classroom. But instead of accepting that reality, Sabrina let a different question guide her – not 'What is?' but 'What if?'

What if the absence of such spaces meant that millions of children would never discover the joy of curiosity-driven learning? What if creating one could unlock a new way of seeing education itself?

Driven by this mindset, Sabrina and her family visited over 45 science museums worldwide, not as tourists but as learners, studying how such spaces build confidence and imagination. The gap in Pakistan was stark. With more than a third of the population under 15, how could there be so few places where learning happened beyond rigid, exam-driven classrooms? To test the waters, Sabrina launched a three-day pop-up science exhibition, MagnifiScience, in 2016 to gauge families' and schools' interest. The response was remarkably positive. Crowds poured in, curiosity filled the air, and the experiment scaled first in Karachi, then in rural Thar, where children who had never seen a museum ran wide-eyed from one interactive exhibit to another.

The insight was clear: temporary pop-ups could spark curiosity but sustaining it required permanence. *What if Karachi had a permanent home for science?* That question became the blueprint for the TDF MagnifiScience Centre, now Pakistan's first modern, interactive science space for all ages and backgrounds.



The Dawood Foundation

At the MagnifiScience Centre, visitors took part in experiential experiments—transforming science into an engaging and inclusive learning journey for children.

The journey was not without its sceptics. Some questioned why philanthropic capital should fund a science centre instead of a hospital or a school. But Sabrina persisted, guided by a 'What If' vision that looked beyond immediate needs to the foundations of a more imaginative and capable society. She saw the centre not merely as a building, but as long-term infrastructure for imagination – a place where questioning, critical thinking, and problem-solving could take root.

What began with a cartoon monkey and a child's question became a living example of how a bold 'What If' reframing can turn a catalyst for generational change.

Lionel Li Xiaobo, venture capitalist and philanthropist, founded the Li Foundation in 2020 to "inspire and impact lives by maximising potential." What distinguishes his philanthropy is a willingness to act on possibilities that others overlook – to ask, "What if we could build the foundations for change before the system is ready to sustain it?"

This 'What If' mindset guides his approach to partnership and scale. Rather than funding one-off programmes, Lionel focuses on early, enabling steps that make larger transformations possible – linking private donors, NGOs, governments, and businesses to create ecosystems where shared purpose can evolve into measurable, lasting impact.

One of his most ambitious initiatives addresses early childhood development in rural China, a critical but often neglected stage for children aged 0 to 3. Lionel asked a deceptively simple question: *What if the first thousand days of life determined not just a child's future, but a nation's capacity for innovation and wellbeing?*

That conversation shifted the conversation from short-term aid to long-term human capital. Working closely with government agencies and NGOs, the programme pilots' scalable models designed to integrate into national policy frameworks. By embedding philanthropy into public systems, Lionel ensures that interventions endure beyond the funding provided by foundations. Partnerships with digital platforms such as TikTok and Xiaohongshu amplify the initiative's reach by leveraging AI-driven content to educate parents and caregivers at scale.

Sports, too, became a lens for 'What If' thinking. *What if inclusion and leadership could be taught through movement?* Through programmes in swimming, cycling, and running, the foundation equips underprivileged youth and children with special needs with resilience, confidence, and leadership – skills that can have positive ripples across society.

Lionel extends this partnership model to culture and education. The Inspiring Asia Microfilm Festival, developed in partnership with creative networks and philanthropists, began with a similar question: *What if storytelling itself could be a catalyst for social awareness and empathy?* The festival now gives young filmmakers a platform to surface social issues through film, while fellowship programmes with universities in China and Singapore nurture the next generation of social entrepreneurs through hands-on collaborations.

Across all these efforts, Lionel treats philanthropy as an investment in possibility. Each initiative begins with a counterfactual lens—identifying actions today that unlock futures otherwise out of reach. By embedding successful models into policy, practice, and culture, he demonstrates how the 'What If' mindset transforms philanthropy from addressing immediate needs to enabling systems changes with the potential to scale.

The stories of Lionel Li and Sabrina illustrate the 'What If' mindset. Both recognised that lasting change often depends on taking early, uncertain steps whose value lies not in immediate outcomes, but in the futures they make possible. By asking what would never happen if they did not act, they reframed risk as necessity – viewing each initiative as a critical link in a longer chain of transformation. In doing so, they demonstrated how philanthropists can move beyond incremental improvement to unlock the conditions for system-wide change.



Li Foundation
Discussion on philanthropic research and innovation at the China Institute for Philanthropy and Social Innovation (CIPSI) board meeting.

2.3 Structured Learning

Recognising that the transformative potential of moonshot initiatives develops over time, funders adopting the moonshot approach to philanthropy should anticipate sustained collaboration with funding recipients, rather than viewing their engagement as a one-off transaction. Each phase of the partnership becomes an opportunity to learn, refine, and improve strategies based on accumulated insights. This commitment to structured learning ensures that purposeful feedback cycles are built into the funding process from the outset. Regular, timely, and actionable feedback sessions are used not only to monitor progress but to reshape the project's direction, enhancing adaptability and increasing the likelihood of long-term impact.

In this context, success is reframed from achieving immediate, easily measured outcomes to generating insights that unlock deeper, lasting change. Philanthropists who adopt the moonshot approach view projects as opportunities to test critical assumptions, uncover hidden challenges, and build valuable tacit knowledge. These insights are often missed when short-term targets, such as service numbers or immediate impact metrics, drive the agenda, potentially stifling innovation and adaptation.⁴

Flexible, often unrestricted funding allows recipients the freedom to experiment, pivot, and adjust based on systematically captured learning.

By treating learning as both an outcome and a driver of impact, funders and changemakers co-create the conditions for continuous discovery, transforming uncertainty into actionable knowledge and paving the way for eventual breakthroughs with enduring systems benefits.

Feature Story 4 – Tan Chin Tuan Foundation

For Chew Kwee San, philanthropy is not a one-off act of generosity – it is an evolving partnership built on trust, experimentation, and structured learning. His work with the Community Justice Centre (CJC) in Singapore exemplifies this long-horizon approach.

Before CJC existed, government agencies, legal organisations, and social services often operated in silos, limiting collaboration and slowing support for vulnerable individuals. Chew saw the gap not as an unsolvable problem, but as an opportunity to experiment. Through private philanthropic funding, he helped establish a multi-stakeholder model that brought together disparate players – from government departments to volunteer legal aid groups – to work in coordinated, client-centred ways.

Critically, Chew did not walk away after the launch. His approach reflects the commitment to sustained engagement that defines the moonshot approach to philanthropy. He remained involved in governance, working alongside executive directors to refine services, including the Onsite Lawyer Service. Each phase of the partnership became a deliberate learning loop – reviewing what worked, what didn't, and how strategies could be adapted in real time.

For Chew, success is not defined solely by immediate service numbers. Instead, he values insight generation: uncovering structural bottlenecks, testing new service models, and developing the leadership capacity of the people running them. Even initiatives that do not scale are considered worthwhile if they build social sector talent capable of tackling the next big challenge.

Chew's funding model mirrors an investment portfolio – balancing stable support for proven organisations with higher-risk bets on untested ideas. This flexibility, often in the form of unrestricted funding, gives grantees the room to experiment, pivot, and adapt as lessons emerge. Over time, these insights feed into larger systems change – as seen when philanthropic groundwork for CJC helped inspire the government's own Social Service Office (SSO) model.

By treating learning as both an outcome and a driver of change, Chew transforms uncertainty into actionable knowledge. His strategy demonstrates how philanthropists guided by the moonshot approach to philanthropy can transform their practice into an ongoing process of co-discovery – one that not only addresses current gaps but also lays the groundwork for transformative, long-term impact.

2.4 Thoughtful Risk-Taking

Philanthropic moonshots with the potential for systems change are bold and transformative, yet inherently risky. However, this risk should not be confused with recklessness. To be effective, support for these moonshots requires striking a balance between ambition and discipline. While due diligence is essential, it should be conducted using criteria different from those applied to a direct service philanthropic initiative. This involves effectively managing financial risks through collaborative partnerships and enhancing the potential for long-term success by adopting an incremental approach.

RETHINKING DUE DILIGENCE FOR THE MOONSHOT APPROACH TO PHILANTHROPY

The moonshot approach to philanthropy supports ambitious initiatives that deliver exponential value, yet its boldness should not be confused with recklessness. Adequate due diligence is crucial. As an experienced philanthropist pointed out, "You must always do your homework," underscoring the need for thorough assessments for even the most ambitious projects. However, much as investors apply different due diligence methods to early-stage startups versus mature, publicly traded companies, the due diligence process for an ambitious moonshot initiative differs from that of a more established, direct-service initiative that achieves impact sooner. The key question is: what are the distinctions?

Traditional due diligence approaches resemble evaluating mature, publicly listed companies—emphasising proven track records, clear metrics, and predictable outcomes. In contrast, due diligence for the moonshot approach resembles evaluating early-stage startups, with a focus on potential rather than past performance, and adaptability rather than predictability. Applying traditional due diligence standards to moonshot projects imposes unrealistic expectations, akin to overtaxing potential grantees. What, then, constitutes a startup-equivalent due diligence process for the moonshot approach to philanthropy?

Feature Story 5 – The Silent Foundation

Teng Ngiek Lian's journey from a rural Malaysian village to becoming a successful investor and philanthropist reflects both discipline and conviction. After a distinguished career in finance, including founding Target Asset Management, Teng turned to philanthropy at age 60. Inspired by Warren Buffett's call for responsible wealth distribution, he established The Silent Foundation in 2010 to support "silent sufferers" often overlooked by society.

The foundation focuses on environmental conservation and racial and religious harmony, causes rooted in Teng's personal

experiences. Childhood memories of disappearing leatherback turtles fuelled his concern for conservation, while exposure to racial tensions in Malaysia shaped his belief in social cohesion. His initiatives, such as the Minority Compassionate Fund for university students from minority groups, go beyond aid to foster solidarity across communities. Similarly, his conservation work has expanded from species protection to policy research on Mekong River development, showing how philanthropy can evolve from immediate relief to systems change.

Guided by his investment background, Teng applies the discipline of due diligence to philanthropy—but not in the conventional sense of seeking certainty before acting. He recognises that early-stage, high-impact initiatives require a different kind of diligence: one that stress-tests potential rather than proof. This means assessing not only credibility and feasibility, but whether a project represents a pivotal step—something that, if not attempted now, could close off future possibilities for change. The question is not simply "What are the risks?" but "What might never change if we don't take this risk?"

When The Silent Foundation funded early research on the Mekong River, the outcomes were uncertain, yet the knowledge generated became the foundation for cross-border donor collaboration. In taking that calculated risk, Teng effectively tested the system's capacity to respond and align around a shared problem. For him, such experiments show that rigorous due diligence is not about eliminating uncertainty but about understanding it—balancing prudence with imagination to enable long-term transformation.



Representatives of The Silent Foundation traveling down the Mekong River from Southern Laos to Cambodia.



The Silent Foundation met with river guards at their Mekong outpost, having sponsored speedboats to enable enforcement against fishermen using illegal fishing nets.

He believes philanthropy should combine compassion with strategy—investing in leadership, influencing policy, and fostering cohesion through evidence and empathy. His approach illustrates an important principle in the moonshot approach to philanthropy: due diligence, when redefined as a disciplined search for potential rather than perfection, can unlock systems change at scale.

Teng’s experience demonstrates that bold action and rigorous evaluation can coexist—showing how thoughtful due diligence can embrace uncertainty without compromising accountability.

Adopting the moonshot approach to due diligence does not imply a reduction in rigour; instead, it reflects a strategic recalibration of evaluation criteria. This approach ensures that ambitious, visionary initiatives are assessed thoughtfully and supported responsibly, distinguishing intentional, calculated risk-taking from mere recklessness.

LEVERAGING STRATEGIC PARTNERSHIPS

Philanthropists also mitigate the risks associated with moonshot initiatives by forming strategic partnerships. These partnerships commonly involve co-funding arrangements that distribute financial responsibilities among multiple stakeholders, thereby alleviating the burden on any single funder. Moreover, collaborations bring valuable external

expertise, enabling project teams to test assumptions and validate ideas more rigorously.⁵ Although coordinating these partnerships incurs additional costs and complexity, the resulting diverse perspectives are instrumental in uncovering potential blind spots. Strategic partnerships also enhance visibility and credibility, attracting further resources, connections, and improved access to influential gatekeepers or authorities.

Sample Due Diligence Checklist for Moonshots:

mark with ☑

Leadership Qualities	Does the leadership team demonstrate flexibility, adaptability, and resilience?	○
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Learning Mindset	Does the team prioritise continuous learning and exhibit openness to experimentation and iteration?	○
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Strategic Pivot Capability	Has the leadership demonstrated an ability to pivot strategically when faced with challenges or changing circumstances?	○
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Collaborative Networks	Does the team have strong collaborative networks? Does the team have the capacity to build and sustain partnerships effectively?	○
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Contextual Intelligence	Does the team possess sufficient contextual intelligence, including a nuanced understanding of cultural, social, and local dynamics critical for successful implementation?	○
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Risk & Opportunity Evaluation	What is the cost of potential failure relative to the risk of missing out on transformative opportunities?	○
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Feature Story 6 – Alba Capital

ALBA Berlin is more than a professional basketball team. Through strategic partnerships, it has become a powerful engine for community impact. In collaboration with the Berlin City Government, ALBA deploys hundreds of coaches into schools across the city, particularly in underserved immigrant neighbourhoods. The goal is not only to teach basketball but also to build teamwork, discipline, and a sense of belonging for children facing barriers to language, integration, and community violence.



ALBA Berlin collaborates with SportSG to pilot youth basketball programs in Singapore.

This partnership-driven model has begun to travel. In Singapore, ALBA worked with SportSG to launch a pilot program after nearly two years of discussion. Together, they adapted ALBA's philosophy into a 50-page curriculum of drills, teamwork values, and developmental goals. Though the initiative has so far reached just 100 children, its impact is already visible—in reduced classroom conflict, stronger confidence, and a sense of joy that sport uniquely provides.

What distinguishes ALBA's approach is not the scale of funding but the depth of collaboration. By aligning with government agencies, schools, and community leaders, ALBA transforms sports into a platform for social integration and youth development. Its partnerships ensure that programmes are locally adapted, sustainable, and embedded in broader support systems.

For ALBA, the lesson is clear: strategic partnerships magnify impact. A single team cannot solve systems challenges alone, but by working hand in hand with public institutions and local actors, it can turn passion into lasting change. In Berlin, in

Singapore, and beyond, ALBA shows how philanthropy rooted in partnership can move from isolated projects to community transformation.

STRATEGIC INCREMENTAL FUNDING APPROACHES

Philanthropists reduce risks in ambitious projects by using incremental, phased funding like the startup sector's "small wins" strategy.⁶ Initiatives are broken into manageable segments, each with specific outcomes over 2–3 years, allowing gradual progress toward broader systems change. This approach supports flexibility to adjust if assumptions fail, reduces upfront funding needs, and lowers barriers to support. The Gates Foundation's Grand Challenges provides early-stage funding with follow-up phases linked to key performance indicators, minimising risk.⁷ Similarly, the MacArthur Foundation's 100&Change funds grantees in stages, offering more only after milestones are met, fostering learning and accountability to sustain promising projects.⁸

A DISCIPLINED APPROACH TO TRANSFORMATIVE IMPACT

In short, risk-taking within the moonshot approach to philanthropy is fundamentally distinct from recklessness. Philanthropists who adopt the moonshot approach thoughtfully balance ambitious goals with disciplined risk management by incorporating incremental, stage-wise funding models, rigorous upfront due diligence, strategic partnerships, and ongoing collaborative engagement. This deliberate approach enables them to adapt strategies, maintain accountability, and progressively refine interventions, significantly enhancing their capacity to achieve sustained, transformative impact while effectively mitigating potential risks.



ALBA empowering youth and promoting social inclusion through sports.

2.5

Catalysts, Not Controllers: Supporting Without Micromanaging

Under the moonshot approach, philanthropists act as catalysts rather than controllers, empowering changemakers to scale and sustain transformative impact without micromanaging their operations. They offer strategic resources, mentorship, and extensive networks, actively co-creating and co-learning alongside recipients. They need to maintain a balance between support and non-interference.

This collaborative and non-intrusive method aligns with trust-based philanthropy principles, recognising that meaningful, lasting impact arises when organisations maintain the autonomy and flexibility to adapt and innovate freely. Rather than imposing specific outcomes or methodologies, philanthropists adopt the moonshot approach create the necessary conditions – such as flexible funding, strategic guidance, and access to relevant expertise – that enable grantees to utilise their specialised, on-the-ground knowledge effectively.⁹ This empowering approach to philanthropy strengthens sustainable organisational capacity and promotes innovation by allowing recipients to stay responsive and agile in addressing evolving challenges.¹⁰

However, a non-intrusive approach does not mean being disengaged. Philanthropists can actively facilitate on-the-groundwork through strategic coordination among grantees, fellow funders, and policymakers, fostering an environment conducive to collective impact and shared objectives. Embracing collective impact frameworks, they prioritise facilitating connections and mutual learning rather than attempting to centrally control outcomes.¹¹ For example, Co-Impact's collaborative funding model brings multiple stakeholders together, providing strategic capital without undermining local autonomy, enabling grassroots

organisations to scale their solutions independently¹². Co-Impact employs a pooled funding approach that unites a diverse range of philanthropic actors, including core funders, co-investors, and community contributors. This approach provides significant, multi-year, and flexible grants, typically ranging from USD 10 million to 25 million over five years.

By simplifying donor processes and aligning oversight, this model enables locally grounded organisations to drive system-level change in collaboration with governments and other partners. It maintains their decision-making autonomy while providing them with financial resources and additional support, such as guidance on planning, evaluation, and policy engagement. This empowers organisations to scale their solutions sustainably and impactfully. Similarly, the Ford Foundation's BUILD Programme employs long-term, flexible funding strategies to strengthen grantees' internal capacities while preserving their operational independence.¹³

By positioning themselves as enablers rather than intrusive controllers, they foster an environment that nurtures innovation, adaptability, and collaborative problem-solving, ensuring that organisations have the support needed to create scalable, sustainable systems change.

3

Why Projects with Systems Change Potential Are Underfunded

Moonshot initiatives, despite their transformative potential to address complex societal challenges at scale, often struggle to secure early-stage funding. Most philanthropic capital still favours conventional projects that deliver visible, short-term results. Bridgespan Group's research shows that only 20% of major "big bets" (gifts of USD 10 million or more) target social change areas such as education reform or climate resilience. Most funding supports direct service delivery and infrastructure, which produce short-term gains but leave systems unchanged.

Further, "field catalyst" organisations working on systems change operate on median budgets of USD 5 million and face annual funding gaps of about USD 2.5 million. Even among collaboratives, only a third prioritise systems transformation, covering just a quarter of total funds.¹⁴

Together, these findings underscore a consistent pattern: while moonshot initiatives seek to address root causes and create compounding, long-term value, they remain chronically undercapitalised relative to their potential.

We identify three primary barriers that perpetuate this funding gap:

- Psychological biases that overvalue certainty and immediacy.
- Evaluation frameworks that reward short-term, quantifiable results.
- Governance structures that prioritise control over agility.

3.1 Psychological Biases

First, there is a prevailing perception that the outcomes of initiatives focused on long-term, systems change are less immediate and tangible than those delivering quick, visible results. Prospect theory¹⁵ by Kahneman & Tversky shows that people naturally prefer certain, short-term gains over uncertain future ones, reflecting an inherent aversion to risk

and ambiguity. Similarly, research on temporal discounting¹⁶ by George Ainslie finds that outcomes expected in the distant future are often valued less than those achieved in the near term. As a result, philanthropy favours projects with quick, visible outcomes over long-term systems change, despite the latter's greater potential impact.

3.2 Evaluation Challenges

The second reason relates to the mindsets and evaluation frameworks that shape how funders approach philanthropic investments. Findings from the BFI Rethinking Impact-Operationalising ESG in Business Families¹⁷ report highlight a key dynamic: in the absence of direct financial returns, many donors rely on alternative forms of value to assess and justify their giving. These may include enhancing personal or organisational reputation, increasing visibility within influential networks, or achieving immediate, tangible outcomes that validate their efforts. As a result, funders often prioritise

projects that deliver easily measurable short-term results over those requiring longer-term commitment and tolerance for uncertainty.

Many funders come from investment backgrounds and apply ROI-style frameworks focused on annual performance, making it hard to evaluate initiatives without direct financial returns. This mindset prioritises projects with short-term, measurable outputs and overlooks those that offer deep, lasting system benefits over the long term.

3.3 Governance Models

Research on The Philanthropy Framework by Rockefeller Philanthropy Advisors¹⁸ suggests that highly structured governance models often discourage investment in ambitious, long-term initiatives, driven by increased risk aversion and an institutional emphasis on predictability. Philanthropist James

Chen similarly observed that pursuing innovative, high-risk projects tends to be easier with fewer decision-makers, as large foundations, despite their substantial resources, frequently default to conservative funding practices driven by committee oversight and reputational caution.

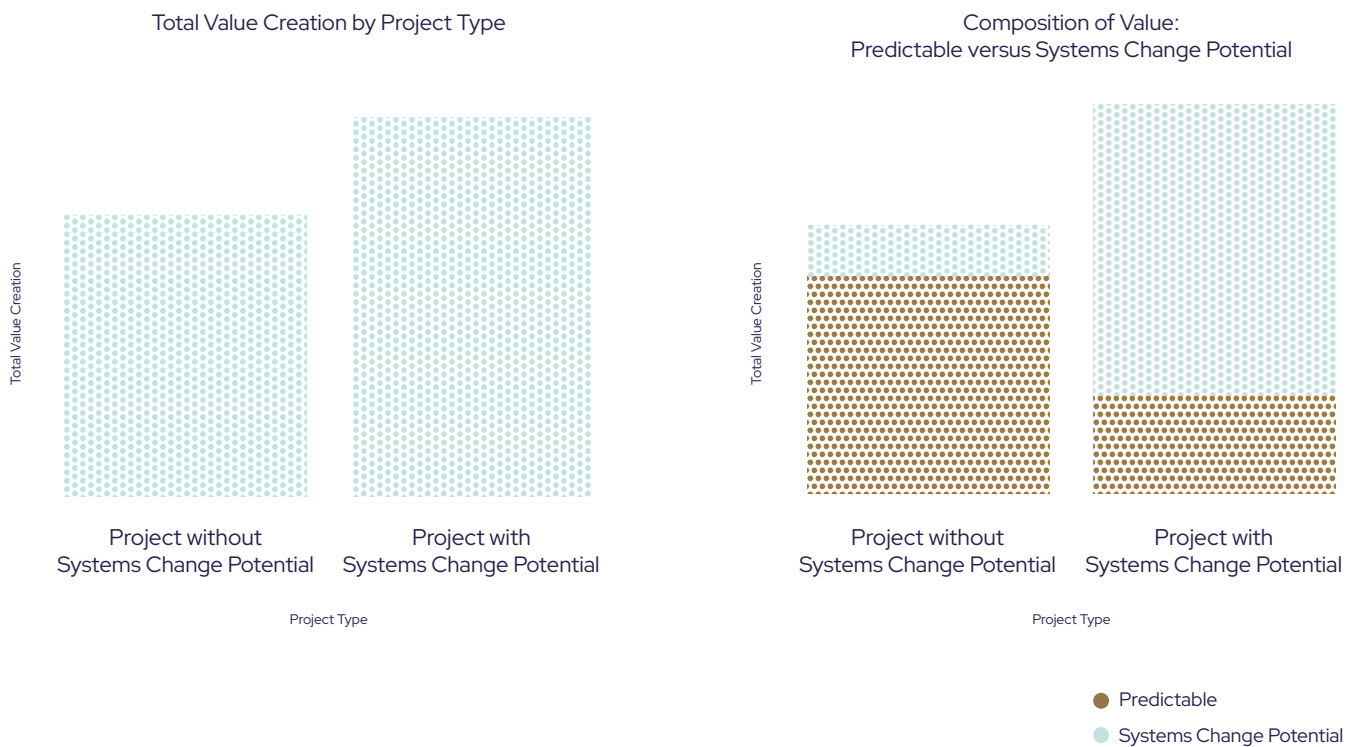
3.4 Comparative Value Composition: Projects with versus without Systems Change

Projects with systems change potential remain underfunded because their most significant value – transformative, large-scale impact – takes time to materialise and is less predictable than that of projects without systems change potential.

The charts below show that projects without systems change potential deliver more immediate, visible, and predictable returns, appealing to funders focused on measurable outcomes. By contrast, long-term systems change initiatives initially yield modest, predictable results but build greater potential value over time through deep structural transformation.

Traditional evaluation frameworks tend to prioritise short-term results, reinforcing a bias toward projects that demonstrate quick, visible returns. The following figure 3.4.2 visualises this perception gap, contrasting the steady but limited trajectory of a project without systems change potential with the exponential value-creation potential of a project that possesses systems change potential once it reaches its point of inflexion.

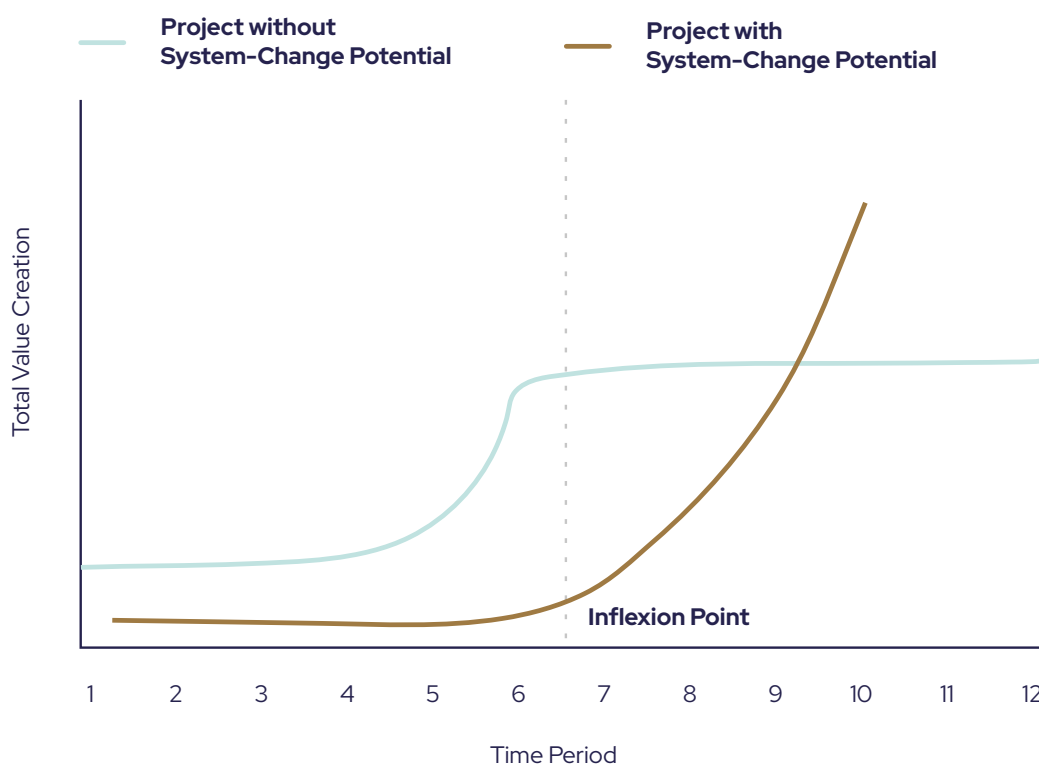
3.4.1. COMPARATIVE VALUE COMPOSITION: PROJECT WITH VERSUS WITHOUT SYSTEMS CHANGE POTENTIAL



3.4.2. EXPONENTIAL VALUE CREATION CURVE: PROJECTS WITH VERSUS WITHOUT SYSTEMS CHANGE POTENTIAL

The golden curve represents a project with systems change potential, where initial progress appears slow and almost flat as resources are invested in experimentation, capacity building, and ecosystem development. Once the enabling conditions converge and the initiative reaches its inflexion point, progress accelerates sharply, generating exponential, enduring value.

The blue curve represents a project without systems change potential, which achieves early, predictable gains but soon plateaus, reflecting the limited reach of programmatic interventions.



In its early stages, funders tend to undervalue initiatives whose returns emerge only after the point of inflexion. In effect, philanthropists' preference for certainty and immediacy has constrained funding in the very approaches most capable of delivering transformative, system-wide impact.

4

Practical Tools and Frameworks for Transitioning to the Moonshot Approach to Philanthropy

Transitioning to the moonshot approach to philanthropy requires more than adopting new tools—it demands a structured journey from mindset to action. This section presents a suite of frameworks designed to guide that progression. The journey begins with rethinking how impact is conceived and risk is managed, and culminates in embedding systems change practices into sustained implementation.

Philanthropists who adopt the moonshot approach start by reframing how they balance short- and long-term goals

through the Time-to-Impact (TTI) lens, which helps align portfolios across immediate and transformative outcomes. From there, they reimagine their role—moving beyond the traditional sponsor mindset to become strategic co-creators, actively shaping solutions alongside changemakers. As projects evolve, funders can use the Impact-Timing Matrix to match initiatives with the most effective strategic approach, ensuring alignment between ambition, scale, and stage of development.

4.1

Managing Philanthropic Portfolios with a Time-to-Impact (TTI) Concept

Adopting a portfolio approach based on TTI provides philanthropists with a structured way to allocate funding across initiatives, balancing short-term responsiveness with long-term transformational goals. Traditionally, philanthropy has favoured immediate, tangible, and easily measured outcomes. However, the TTI concept encourages a complementary strategy that categorises initiatives by the anticipated timing of their impacts.

This approach resonates strongly with Wendy Smith and Marianne Lewis's "both/and" thinking concept. Rather than debating whether short-term direct-service initiatives or long-term systems projects are superior, philanthropists should recognise that both approaches are essential, serving different but complementary purposes. Direct service initiatives—like providing emergency food aid during crises—are critical

for meeting immediate needs. At the same time, patient investment in long-term initiatives, such as transformative educational reforms, can address underlying systems issues and create sustainable societal impacts.

As investors diversify their financial portfolios across different asset classes to balance risk and return, philanthropists can benefit by integrating a spectrum of TTI-aligned projects into their funding strategies. While specialists or intermediaries may focus exclusively on immediate relief efforts or moonshot initiatives, individual philanthropists can strategically combine both approaches. By aligning support to projects according to their stage and the timing of their impact, they maximise their potential for comprehensive, long-term, exponential value creation.

Application of TTI

Consider Emma, a philanthropist whose giving has traditionally focused on immediate outcomes, such as scholarships or disaster relief. When presented with an ambitious initiative to reform educational policy to improve long-term learning outcomes, she is initially hesitant: the results seem distant, uncertain, and harder to measure than the tangible impact of scholarships. However, by applying a TTI portfolio perspective, Emma views the initiative as part of a category of early-stage, transformative projects. This perspective prevents her from unfairly comparing system reforms with short-term, transactional interventions. Instead, she recognises the

importance of supporting exploratory, innovative approaches that require time and patience to succeed. By dedicating a portion of her portfolio to educational policy reform, she provides the initiative with resources to pursue incremental milestones—such as pilot programmes, policy dialogues, and community engagement—that foster momentum toward broader systems change. Ultimately, this approach increases the likelihood of lasting improvements in education, ensuring her philanthropy contributes not only to individual opportunities but also to structural solutions with exponential long-term impact.

4.2 Reimagining the Funder's Role: From Sponsor to Strategic Co-Creator

A critical practical shift required in adopting the moonshot approach to philanthropy involves transforming funders' roles and relationships with the changemakers and initiatives they support. Conventional philanthropy often casts funders as financial sponsors, providing resources with clearly defined expectations and limited strategic or operational engagement. While effective for well-established initiatives with predictable outcomes, this passive approach becomes insufficient when pursuing complex, transformative, and systems goals.

A practical framework for navigating this transition is adopting a co-creation approach, shifting funders from passive sponsors to active collaborators. In this co-creation framework, philanthropists actively partner with changemakers to jointly

shape goals, strategies, and solutions in real time rather than simply assessing outcomes after implementation. The funder's role expands beyond financial support to include ongoing strategic input, active problem-solving, stakeholder engagement, and continuous learning alongside changemakers.

Under this framework, success is evaluated differently. Funders recognise that the co-creation process itself is inherently valuable. Success includes the depth of relationships built among partners and stakeholders, the adaptability of responses, and the capacity for collective problem-solving rather than solely accomplishing predefined metrics.

4.2.1. REIMAGINING THE FUNDER'S ROLE:
FROM SPONSOR TO STRATEGIC CO-CREATOR

Aspect	Funders as Sponsors	Funders as Co-Creators
Role of the Funder	Primarily financial, limited strategic engagement	Actively engaged partners contributing strategic guidance, networks, and expertise
Relationship Dynamics	Transactional, evaluating outcomes after the fact	Collaborative, jointly shaping and adapting strategies continuously
Approach to Challenges	Expect funded organisations to deliver outcomes independently	Joint problem-solving and ongoing strategic adjustment
Measure of Success	Achievement of predefined outcomes	Quality of collaborative processes, collective insights, adaptability, and sustained systems impact
Practical Example	Fund short-term eyeglass distribution programmes	Collaboratively develop nurse-led screening programmes, influencing global vision care policy



Chair of The Chen Yet-Sen Family Foundation, James Chen, reading to children at an Early Childhood Literacy program.

Implementing this co-creation framework requires funders to move beyond transactional grant making toward building a network of complementary partners who play distinct, mutually reinforcing roles throughout a moonshot initiative. Success depends on identifying and engaging three critical partner types, each contributing unique capabilities at different stages of the systems change journey.

Sherpas serve as navigators and translators, bridging the gap between funders' ambitious visions and the complex realities of implementation. Communities ensure strategies are grounded in local realities and political contexts. Drawing their name from the experienced guides who help climbers navigate treacherous mountain terrain, these partners possess deep contextual knowledge and political insight, enabling them to translate broad strategies into locally grounded actions. Sherpas understand regulatory landscapes, cultural dynamics, and institutional relationships that can make or break a moonshot initiative. They help funders avoid costly missteps while identifying unexpected opportunities and pathways.

Local Champions serve as community anchors, providing legitimacy and sustainability to moonshot initiatives. These are trusted insiders—community leaders, respected

practitioners, or influential voices within target populations—who can mobilise grassroots support around new initiatives. Local Champions bridge the credibility gap that often exists between external funders and the communities they seek to serve. Their endorsement transforms potentially suspicious outside interventions into community-driven movements. Crucially, they provide the continuity and local ownership necessary to sustain momentum long after external actors have moved on or funding cycles have ended.

First Followers are early adopters who legitimise and amplify emerging models during the critical transition from piloting to scaling. These strategic partners—whether institutions, influential practitioners, or respected organisations—possess the credibility and reach to validate promising approaches for broader audiences. When First Followers commit to adopting or adapting a moonshot initiative, they signal to others that the initiative has moved beyond the experimental stage. Their participation attracts additional attention, talent, and resources, while demonstrating that the initiative can be effective across diverse contexts and conditions. First Followers essentially serve as bridges between the innovation phase and mainstream adoption.

To put this into practice, funders should:

- **Engage stakeholders actively and continuously**, not merely at the funding or evaluation stages, by identifying Sherpas who can translate strategies into locally anchored actions and navigate political or institutional complexities.
- **Empower trusted Local Champions** in piloting and scaling efforts to legitimise new approaches, mobilise grassroots ownership, and maintain progress beyond the presence of external funders.
- **Cultivate First Followers** whose early commitment can validate emerging models, reduce perceived risk for others, and attract broader participation during the shift from piloting to scaling.
- **Share responsibility and decision-making authority** with these partners and other changemakers throughout the initiative, treating them as co-creators rather than implementers.
- **Contribute strategic insights, networks, and expertise** to help address emerging challenges, while leveraging the distinct strengths of Sherpas, Local Champions, and First Followers.
- **Regularly reflect and adapt strategies collaboratively**, emphasising collective learning and responsiveness over rigid adherence to predetermined outcomes.

4.2.2. STRATEGIC PARTNER ROLES ACROSS
THE SYSTEMS CHANGE JOURNEY

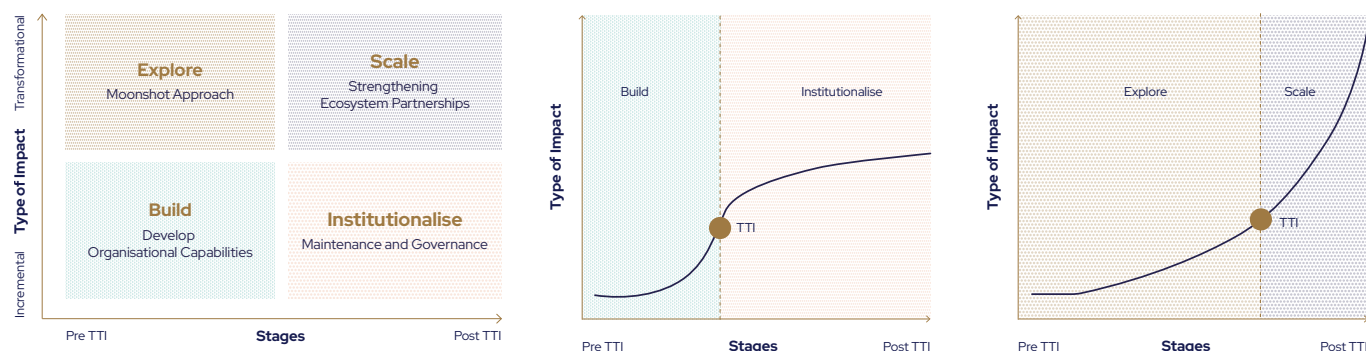
Partner Type	Core Role	When They Are Most Critical	Key Contributions	Example
Sherpas: Navigators and Translators	On-the-ground intermediaries bridging funders and communities.	Across the project lifecycle, especially during early design and adaptation phases.	<ul style="list-style-type: none"> • Translate abstract strategies into community-anchored actions. • Navigate political or institutional complexities. • Support adaptive implementation during piloting and scaling. 	A policy liaison in Southeast Asia helped a climate-resilience initiative adjust its design to align with local governance structures, enabling smoother implementation.
Local Champions: Community Anchors	Trusted insiders embedded within targeted communities.	Piloting and scaling stages.	<ul style="list-style-type: none"> • Legitimise new approaches in local contexts. • Mobilise grassroots support and build ownership. • Sustain momentum after external actors withdraw. 	A rural cooperative leader championed a renewable energy project, rallying local households and ensuring maintenance after donors exited.
First Followers: Legitimisers and Amplifiers	Early adopters who validate an emerging idea before mainstream traction.	Transition from piloting to scaling.	<ul style="list-style-type: none"> • Endorsement reduces perceived risk for others. • Attract attention, talent, and resources to the movement. 	A regional hospital network was the first to adopt a telehealth pilot, prompting other institutions to follow within a year.

4.3 Constructing the Impact-Timing Matrix

After adopting a Time-to-Impact (TTI) portfolio concept, philanthropists need a strategic tool to align their support with specific project characteristics. This section presents a matrix framework to guide philanthropic strategy, mapping the

intersection of impact type and initiative stage. The horizontal axis, "Stages," distinguishes between Pre-TTI and Post-TTI phases, while the vertical axis, "Type of Impact," spans from Incremental to Transformational.

4.3.1. CONSTRUCTING THE IMPACT-TIMING MATRIX: MATCHING INITIATIVES WITH STRATEGIC APPROACHES



Explore (The Moonshot Approach)

This quadrant represents initiatives that aim for transformational change but are still in their formative stages. A moonshot approach is especially relevant here because the pathways to impact are uncertain, the timelines are long, and conventional metrics offer little guidance. Progress depends on exploration and learning, not optimisation. For example, piloting new education models for marginalised communities

fits this category—such experiments test unproven but potentially paradigm-shifting ideas that could redefine how learning systems serve disadvantaged groups. The emphasis is on bold, high-risk experimentation that builds the knowledge base and partnerships necessary for eventual scaling once early evidence emerges around the Time-to-Impact inflexion point.

Build (Develop Organisational Capabilities)

This quadrant is characterised by initiatives that focus on incremental change and a pre-Time-to-Impact (TTI) orientation. The Build approach is relevant because organisations at this stage must strengthen their internal strategy, governance, and operational robustness rather than aiming for immediate, transformative results. Progress is measured by foundational changes, such as investments

in talent development, financial systems, and governance practices, that prepare organisations for future growth and scaling. For example, a funder supporting a new healthcare nonprofit's journey to adopt robust management structures and transparent financial systems helps build a foundation for future, more ambitious impact.

Scale (Strengthening Ecosystem Partnerships)

This quadrant becomes central after the Time-to-Impact inflexion point, where proven interventions with transformational potential can be expanded at a systems level. Scaling is relevant because successful models are ready for replication and amplification through partnerships, leveraging cross-sector alliances to extend reach and impact. For

instance, broadening a successful local school health initiative into a nationwide program through strategic relationships with government and private-sector actors exemplifies the transition from tested, localised change to integrated, ecosystem-wide outcomes.

Institutionalise (Maintenance and Governance)

The Institutionalise quadrant is associated with incremental impact in the post-TTI phase, focusing on the consolidation and embedding of effective solutions within established structures and policies. Maintenance and governance approaches are appropriate because the emphasis is on stewardship, policy formalisation, and sustaining gains over time, rather than pursuing new transformative outcomes. For example, when philanthropy supports a municipal authority to formally adopt

and maintain a successful waste management model city-wide, impact becomes stable and incremental, ensuring long-term sustainability well beyond initial pilot funding.

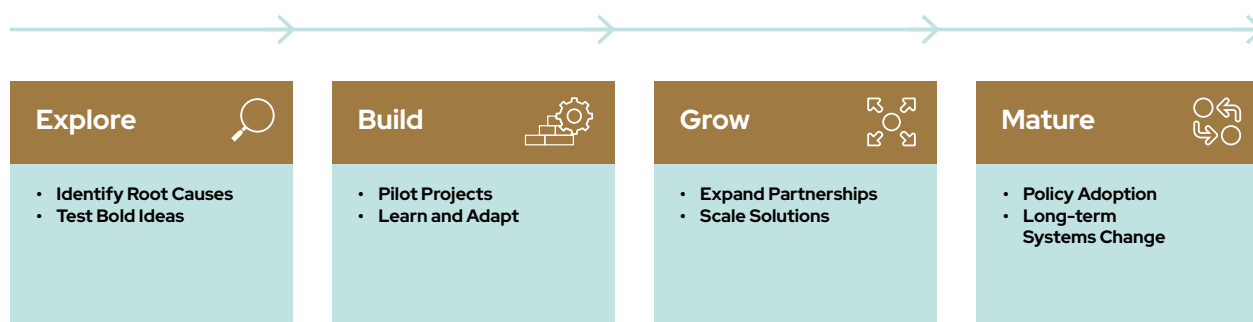
This matrix provides a practical tool for aligning funding approaches with both the intended depth of impact and the maturity of initiatives, enabling funders to support projects that maximise both innovation and sustainability.

4.4 Charting the Roadmap for the Moonshot Approach to Philanthropy

Successfully engaging in the moonshot approach to philanthropy requires funders to thoughtfully navigate multiple strategic stages—from early exploration to institutionalisation.

This roadmap provides practical guidance on key resources, partnerships, actions, visions, impacts, and interactions with governments required at each stage.

4.4.1. STRATEGIC ROADMAP HIGHLIGHTING ACTIONS, PARTNERSHIPS AND GOVERNMENT COLLABORATION ACROSS STAGES.



Stage 1: Explore

Resource: At this initial stage, secure seed funding from visionary investors open to high-risk projects with potentially asymmetric, transformative returns.

Partnership: Actively engage thought leaders, innovators, and early supporters willing to explore novel ideas and approaches collaboratively.

Vision: Identify bold, transformative goals that challenge conventional thinking and have the potential to solve significant global problems.

Action & Impact: Focus on conceptualising potential breakthrough solutions, estimating long-term impact while openly acknowledging uncertainties and assumptions.

Government Interaction: Governments at this stage can provide essential seed funding, data access, and regulatory support, thereby establishing long-term policy agendas that align with ambitious philanthropic goals.

Stage 2: Build

Resource: Secure substantial funding to test prototypes and groundbreaking ideas thoroughly.

Partnership: Formalise alliances with diverse stakeholders—tech innovators, NGOs, and risk-tolerant backers—to strengthen capabilities and collective commitment.

Vision: Develop a clear, ambitious roadmap to transition from initial ideas to actionable projects, continually refining the moonshot vision based on lessons learned.

Action & Impact: Pilot small-scale initiatives and systematically track early indicators of transformative impact to guide ongoing strategy refinement.

Government Interaction: At this stage, governments encourage effective collaboration between the philanthropic, corporate, and non-profit sectors, creating supportive environments for scaling innovative solutions globally.

Stage 3: Grow

Resource: Actively crowd in additional resources from high-net-worth individuals and foundations, scaling up successful prototypes and initiatives.

Partnership: Strengthen and expand networks by engaging governments, larger corporations, and international organisations to amplify scale and impact.

Vision: Expand the scope of the moonshot initiative to enhance its global potential and influence, clearly communicating the broader systems goals.

Action & Impact: Systematically scale successful prototypes, tracking broader systems changes, and continually adapting strategies based on emerging outcomes and insights.

Government Interaction: Governments typically provide regulatory frameworks that support innovative solutions and actively facilitate cross-sector partnerships to pool resources and expertise.

Stage 4: Mature

Resource: Establish sustainable funding models secured through government commitments and sustainable or for-profit sources, ensuring the initiative's longevity.

Partnership: Ensure long-term commitment from critical stakeholders, building robust support ecosystems that drive sustained, systems impact.

Vision: Cement the moonshot goal as a recognised catalyst for global systems change, embedding the initiative into global policy agendas and frameworks.

Action & Impact: Conduct comprehensive evaluations to measure long-term, transformative impacts, ensuring the

moonshot initiative achieves sustained systems change beyond initial expectations.

Government Interaction: Governments at the mature stage play a crucial role in ensuring sustainability, providing long-term funding, protecting policies, and promoting the global adoption of proven solutions. They help embed systems changes into broader societal frameworks, benefiting future generations.

By carefully following this structured roadmap, philanthropists can systematically transition from initial visionary ideas through to impactful and enduring systems change, fully realising the ambitious potential of the moonshot approach to philanthropy.

4.4.2. AN EXAMPLE FROM JAMES'S MOONSHOT APPROACH
TO PHILANTHROPY PROGRAMME

Dimension	Explore	Build	Grow	Mature
Resource	Visionary seed funding (personal catalytic philanthropy)	Substantial prototype funding to test unproven ideas (e.g., vision pilots)	Crowding in additional funders (NGOs, corporates, multilateral agencies)	Sustainable funding sources (government budgets, global donor frameworks)
Partnership	Early-stage innovators, thought leaders, grassroots health actors	Diverse alliances with NGOs, researchers, and healthcare providers	Broader governmental and corporate networks engaged	Committed ecosystem of global stakeholders (WHO, UN, governments, private sector)
Vision	Identify transformative goal: universal access to vision	Develop an actionable roadmap (e.g., Rwanda's "Vision for a Nation")	Expand global potential (framing vision care as an SDG-linked priority)	Embed systems change into global agendas (UN resolution on vision)
Impact	Conceptualise and pilot initiatives (community eyeglass programmes)	Track early impact indicators (school performance, productivity)	Scale and adapt models (Rwanda – other nations)	Measure systems transformation (vision institutionalised globally)
Government	Seed funding and regulatory support from early adopters	Design supportive frameworks (e.g., allowing community health workers to deliver vision care)	Facilitate cross-sector collaboration (health, education, labour)	Institutionalise vision care in core policy

5 Conclusion

The journey toward systems change is neither simple nor guaranteed, but it is essential. Throughout this report, we have explored how the moonshot approach to philanthropy offers a disciplined yet bold approach to addressing society's most complex challenges—from climate change and healthcare inequity to educational transformation and poverty alleviation. We have seen how the five core elements of the moonshot approach work together: i) exponential value creation that builds momentum over time, ii) a 'What If' mindset that reframes possibilities, iii) structured learning that turns uncertainty into knowledge, iv) disciplined risk-taking that balances ambition with prudence, and v) a catalytic approach that empowers rather than controls.

The practical tools and frameworks presented here—i) The Time-to-Impact portfolio approach, ii) the Impact-Timing Matrix, iii) the co-creation framework, and iv) the comprehensive Moonshot Roadmap - are not merely theoretical constructs. They represent a mindset shift that seeds actionable pathways for philanthropists to complement their giving with immediate impact through patient capital, which fosters systems-changing breakthroughs. By understanding why transformative initiatives struggle to secure early-stage funding and addressing the psychological, structural, and governance barriers that perpetuate this gap, we can begin to shift resources toward the innovations our world desperately needs.

The transition to the moonshot approach to philanthropy requires courage, but it also demands strategic thinking. It calls for philanthropists who can hold both urgency and patience, who can measure success not only in immediate outcomes but also in the quality of relationships built, assumptions tested, and systems understood. Most importantly, it requires recognising that while traditional philanthropy addresses the

symptoms of our challenges, the moonshot approach has the potential to transform their underlying causes.

Consider the visionary approach of Mohammed Abdul Latif Jameel, whose moonshot question challenged how global development decisions are made: "What if poverty alleviation programmes were designed on rigorous scientific evidence rather than intuition?" In the early 2000s, when development funding relied heavily on well-intentioned assumptions, Jameel took a different path through Community Jameel. Rather than funding more schools or clinics, he invested in evidence infrastructure itself—supporting MIT's Poverty Action Lab (which became the Abdul Latif Jameel Poverty Action Lab after his 2005 gift) to scale randomised evaluations, establishing J-WAFS to tackle water and food security through cross-disciplinary science, and launching the Jameel Clinic to apply artificial intelligence to disease detection and treatment. Critics questioned the allocation of resources to research given pressing immediate needs; however, through patient, catalytic funding and structured learning, these initiatives established rigorous testing as a standard practice in development work. Today, programmes shaped by J-PAL research have reached over 600 million people, with evidence guiding policies from conditional cash transfers serving millions across Latin America to deworming programmes that have delivered billions of treatments globally. Jameel's moonshot vision created exponential value by transforming not just individual programmes, but the entire decision-making infrastructure of global development. His story exemplifies the moonshot approach to philanthropy's transformative power: investing in the systems that create knowledge and reshape how the world tackles its most significant challenges - proving that sometimes the most impactful gift is not the solution itself, but the means to discover enduring solutions.

Toolkit

Purpose

This toolkit is designed to assist philanthropists, foundations, family offices, and other strategic funders in making intentional, evidence-informed decisions about how to allocate philanthropic resources across short-, medium-, and long-term time horizons. In an era defined by compounding global challenges and uncertainty, a well-balanced philanthropic portfolio must go beyond reactive giving to support proactive, resilient, and transformational change.

Specifically, the toolkit serves the following purposes:

- **Strategic Alignment:** It helps funders align their grant-making and investment decisions with their overarching mission, values, and long-term impact goals. By mapping contributions across different time frames, the toolkit supports the articulation of a clear philanthropic thesis and theory of change.
- **Systems Thinking and Leverage:** It encourages funders to think beyond program-level outputs and consider how to contribute to system-level change. This includes identifying leverage points—such as policy shifts, infrastructure development, or narrative change—that can unlock broader societal transformation.
- **Risk and Time Diversification:** Similar to financial portfolio theory, the toolkit supports diversification—not in asset classes, but in risk profiles and time horizons. It prompts users to assess their organisational risk appetite and consider how much to allocate to bold, experimental bets versus proven, scalable interventions.
- **Balanced Impact Across Urgency and Sustainability:** By mapping initiatives across a timeline, the toolkit ensures a balance between immediate needs (e.g. humanitarian relief), intermediate outcomes (e.g., leadership development), and long-term structural change (e.g., climate adaptation).
- **Decision-Making Under Uncertainty:** The toolkit offers structured prompts and worksheets that facilitate decisive action in uncertainty. It supports the use of scenario planning, learning loops, and adaptive strategy, empowering funders to course-correct without losing sight of long-term vision.
- **Field Leadership and Influence:** For funders who play a field-building role, the toolkit also helps identify gaps in the philanthropic landscape and opportunities for catalytic investment. It encourages collaborative foresight, coalition-building, and leadership in shaping the future of impact work.

Step 1: Define your Strategic Philanthropic Intent

Prompt Questions:

- What causes or issue areas do you focus on in your philanthropy? (e.g., education, health, climate, equity)
- What types of change do you seek: Relief, reform, or reinvention?
- What scale do you aim for: local, national, or global?
- Over what time horizon do you hope to see results?

Illustrative example to Define Strategic Philanthropic Intent

Strategic Focus Area	Long-term Vision	Priority Level (High / Medium / Low)	Preferred Time Horizon (Short / Mid / Long)
Early Childhood Development	Ensure all children in rural areas access quality caregiving and early learning	High	Mid to Long

Step 2: Classify Projects by Time Horizon

Horizon	Definition	Example Interventions	Impact Timeline	Indicators
Short-Term	Immediate relief or response to urgent needs	COVID relief, food security programmes, and tuition subsidies	0–2 years	Number of beneficiaries served, lives saved
Medium-Term	Institutional strengthening, capacity building, and programme development	Workforce training, nonprofit scaling, data infrastructure	2–5 years	Improved organisational outcomes, mid-term social impact
Long-Term	Systems, policy, or paradigm shifts; experimental moonshots	Education system reform, basic income pilots, AI-enabled social interventions	5–20 years	Structural policy changes, widespread systems adoption

Step 3: Portfolio Allocation Worksheet

Determine current and target allocations.

Category	Recommended %	Current Allocation	Target Allocation	Rationale / Notes
Short-Term (Relief & Services)	20-40%			
Medium-Term (Capacity Building)	30-50%			
Long-Term (Systems Change & Innovation)	20-40%			
Total	100%			

Tip: Use this to recalibrate annually or during major strategy refreshes.

Step 4: Assess Strategic Fit & Risk Appetite

Reflect on your comfort and flexibility in funding innovation and long-horizon outcomes.

Statement	Agree / Partially Agree / Disagree	Implication
I am open to high-risk, high-reward initiatives that might fail but could shift systems.		Favour long-term moonshots
I want to see tangible, measurable results within 2 years.		Prioritise short to mid term programmes
I support unrestricted and flexible funding.		Supports organisational resilience
I fund ecosystem-level or collaborative efforts (e.g., funder collaboratives, policy coalitions).		Enables systems leverage

Step 5: Project Mapping and Time Horizon Tracker

Use this tool to classify and monitor your funded projects. (Illustrative Examples shown below)

Project Name	Focus Area	Time Horizon (Short / Mid / Long)	Funding Amount	Lead Partner(s)	Strategic Fit (Y/N)	Key Metrics
Science Sparks	Interactive science learning for school kids	Long	\$200K	Local schools, science NGOs	Y	Pop-up exhibits reached 2K kids; 3-day event drew 500+ families; sparked talks for a permanent centre.
Green Corridors	Urban biodiversity and community climate action	Medium	\$250K	City parks board, youth eco-groups	Y	15 gardens set up; 800 stewards trained; model under city review
Skills Bridge	Ad hoc fundraising event for training institute	Short	\$20K	Local vocational training centre	N	One-off giving

Footnote: Strategic Fit (Y/N) indicates whether a project aligns with the foundation's comfort and flexibility in funding innovation and long-horizon outcomes, as reflected in Step 4 assessment.

- **Science Sparks:** Strategic fit (Y), as it corresponds to appetite for extended-time frame, exploratory initiatives involving substantive uncertainty.
- **Green Corridors:** Strategic fit (Y), reflecting tolerance for intermediate-term results through collaborative mechanisms that facilitate ecosystem-scale innovation.
- **Skills Bridge:** Not a strategic fit (N), given its one-off nature; smaller grant reflects typical ad hoc giving for non-core priorities outside long-horizon focus.

Step 6: Realignment & Strategy Refresh Guide

Review Step 3 to check alignment. Periodic reassessment ensures that your philanthropic capital remains aligned with your evolving values, strategic goals, and external realities. Consider reassessing your portfolio under the following circumstances:

- **Major Global or Regional Events:** Events such as pandemics, climate-induced disasters, wars, or major economic shifts may significantly alter needs and the philanthropic landscape. These disruptions often surface new areas requiring attention or reveal weaknesses in current approaches.
- **Internal Organisational Shifts:** Leadership transitions, changes in board composition, or updates to the foundation's vision or mission warrant a fresh look at the portfolio to ensure alignment with new leadership's priorities and capacities.
- **Completion of a Strategic or Funding Cycle:** At the end of a multi-year funding cycle (e.g., 3- or 5-year strategy), reassess how past allocations have performed across impact horizons—short-term relief, medium-term field-building, and long-term system change.

Key Questions for Portfolio Review

Use these guiding questions to evaluate whether your current portfolio is achieving the intended balance, diversity, and ambition:

- **Strategic Balance:** Does my current allocation reflect an intentional balance between lower-risk, short-term wins and higher-risk, long-term transformation?
- **Systems Level Impact:** Am I making meaningful contributions to structural or systems change, or primarily addressing symptoms through short-term interventions?
- **Portfolio Gaps:** Are there underfunded or missing components in the portfolio—such as experimental R&D, grassroots mobilisation, policy influence, or infrastructure-building—that limit our effectiveness?
- **Risk Appetite Alignment:** Have recent events or performance shifts changed our organisation's risk tolerance or capacity for long-horizon bets?

Next Steps for Portfolio Rebalancing

Based on the answers above, consider the following concrete actions:

- **Rebalance Across Time Horizons:** Identify which segments (short-, medium-, long-term) are over- or underweighted. Redirect future funding accordingly—for example, increasing investment in field experimentation or capacity-building for long-term resilience.
- **Integrate Scenario Planning:** Incorporate scenario planning to stress-test the portfolio against possible futures, especially when supporting initiatives that require long-term commitment under uncertainty.
- **Convene Collaborative Foresight:** Organise strategic convenings with grantees, policy leaders, and peer funders to collectively surface emerging needs and shape potential "moonshot" opportunities for the next decade.
- **Update Evaluation and Learning Frameworks:** Refine how outcomes are tracked and assessed across different time horizons. Embed horizon-specific metrics (e.g., systems readiness indicators, policy shift timelines, knowledge production) into your Monitoring, Evaluation, and Learning (MEL) plans.
- **Signal Your Shifts:** Transparently communicate any changes in focus or allocation to your grantees and field partners to maintain alignment, manage expectations, and invite input.

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