

# Making sense of a strategy that never was

## Lessons from an OSF program

Megan Colnar, Robin Varghese, Andrea Azevedo and Courtney Tolmie | June 2022

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# About and acknowledgements

The Economic Justice Program (EJP) of the Open Society Foundations ran from 2018 until the end of December 2021. During this time, and building on the work of its two parent programs (Fiscal Governance and Economic Advancement), EJP developed the Foundations' first-ever strategy dedicated to fighting economic injustice and pioneered approaches to good grantmaking for social change.

**This brief summarizes early successes, insights, and lessons from EJP's strategy process.**

Developing the EJP strategy was a program-wide effort, shaped by the insights and expertise of all EJP colleagues (including those within the Soros Economic Development Fund) and championed by EJP's senior leadership team. We thank OTT Consulting for their "backbone" support throughout the process; Hannah Caddick (independent consultant) for the editorial expertise that helped shape our strategy and this brief; and our partners and grantees for their invaluable inputs. Finally, none of this would have been possible without the hard work and dedication of EJP's Strategy & Impact Unit, who led the strategic development process: Andrea Azevedo, Caroline Raue, Diana Guerrero, Jay Locke, Kate Cornelius, Louay Meroueh, Megan Colnar, Robin Varghese, and Stephanie Lucas.

If you'd like to learn more about the insights in this brief, contact Robin Varghese. For more reflections from the Economic Justice Program, take a look at our other learning briefs on monitoring, evaluation, and learning, and why organizational health funding matters.

**This is not an official Open Society Foundations publication; the views within are the authors' own and do not represent the views of the organization.**

# A successful strategy that never was

Strategies are important. Well-designed, they can push us to think differently, make best use of often squeezed resources, and pursue the right things to advance our goals. They offer a narrative—a story of the project, team, or organization—that people can get behind and make individual efforts greater than the sum of their parts. But developing a strategy that’s effective, useful, and used is tough. Compromises need to be made and differences reconciled, all without losing collective enthusiasm for your ultimate vision.

In late 2018, the Open Society Foundations merged two of its largest global grantmaking and investment programs to create the Economic Justice Program (EJP) and embarked on a process to develop the Foundations’ first-ever global strategy dedicated to fighting for economic justice. Between early 2019 and mid-2020, we worked to bring the vision for an economic justice program to life. The process was a collaborative, staff-wide effort, led by EJP’s Strategy & Impact (S&I) Unit and overseen by EJP’s senior leadership team (SLT). Then, in late 2021, due to changes in OSF leadership, the decision was made to centralize the Foundations’ cross-cutting global work. This meant the closure of individual thematic programs, including EJP.

So, why share lessons from a strategy that never was? Though EJP’s strategy was not adopted as designed, this was not a reflection of the work it proposed; key elements are set to be taken forward by a new central unit. More importantly, the strategy we articulated and the process of developing it was successful by many other measures ([Box 1](#)) and we believe it could offer a model for others looking to create useful and used strategies with real-world impact.

**A summary of EJP’s final proposed strategy, never implemented, can be found on page 53 ([Annex C](#)).**

## **Box 1: Measures of success**

### **Unified staff around a common vision**

Despite the many challenges of bringing together two previously separate teams under one new program (and with only a couple weeks' notice), the strategy process united staff around a single clear and compelling vision of what we were doing and helped to create a culture of consultation and collaboration.

### **Strengthened by consultation**

We engaged hundreds of experts from within and beyond the OSF network—from practitioners and peers to existing and prospective grantees and investees—and iterated the strategy as in light of new evidence and ideas.

### **“Owned” by the people who are expected to implement it**

At the end of the development process, EJP staff were overwhelmingly proud of and excited by the strategy and strategic direction.

### **Understood and supported by the people it affects**

The clarity of thinking and accessibility of language in the strategy (and other related EJP materials) are still the two things that receive the most praise.

“ We definitely felt we were a part of a wider strategy in terms of what they were trying to do, and I think probably vice versa; they felt they were embracing our wider strategy in terms of setting precedence through our approach.

—Grantee

### **Articulated big ideas and advanced understanding**

The messaging we developed helped to improve both internal and external understanding of the “wicked problems” inherent to economic justice. We heard repeatedly from both inside and outside OSF that the EJP strategy delivered compelling messaging on the big issues that people had struggled to describe before.

### **Offered clarity on what we wouldn't do**

We made tough choices—perhaps best evidenced by the fact that not everyone within the team was always happy with some of these selections. This is a reality of strategic decision making, but we worked hard to make sure that people understood what was happening when, and that they had some sort of input.

# Our approach

## Tackling challenges head-on

To avoid being “just another strategy exercise,” any strategy development process needs to overcome both substantive and operational challenges. For EJP, we first needed to motivate a newly assembled team of 40+ staff across multiple offices and build buy-in to the strategy and the strategic process. This would include convincing different teams with active grantmaking strategies, relationships, and commitments to (responsibly)<sup>1</sup> put aside their plans and bodies of work to make way for a new mission and a new set of priorities. We also needed to persuade program officers that this new strategy would not be a document that gathered dust, but rather an essential, living thing that everyone would be expected to use in both day-to-day and bigger-picture decision making.

Second, we needed to define and introduce a vision of economic justice in service of open society—and one that aligned with the Open Society Foundations’ mission. The global commitment to economic justice was a radical departure for OSF, given the focus on civil and political rights that had guided much of its earlier work (and of many others in the human rights field).<sup>2</sup> In representing the Foundations’ first steps on a much longer journey, this inaugural strategy needed to communicate a much bigger ambition and tackle the root causes of economic injustice.

Finally, we would need to articulate strategic direction in relation to complex and entrenched social challenges and conceptualize change well beyond an initial four-year strategy. Even with a substantial annual budget (\$64 million for the new economic justice strategy), the types of problems that the Open Society Foundations address take generations to change, with interim progress towards these major shifts often feeling tenuous at best. We needed to acknowledge this and develop a strategy that avoided utopianism but articulated ambition.<sup>3</sup>

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1 Exit strategies were developed by program officers and included plans for communicating exits and “tie-off” grants to avoid dropping funding without any notice. In some cases, program officers provided extra support, such as introducing grantees to other potential funders and holding convenings to help connect grantees and donors.

2 See for example Sam Moyn’s *Not Enough* (2018) and Katharine Young’s (ed.) *The Future of Economic and Social Rights* (2019).

3 Assuming that EJP would run for at least four strategy cycles (as was the case at the time), we defined a mission and a set of longer-term goals (“North Stars”) to guide the work across any time or strategy period and unlock systemic changes to advance economic justice.

## Leaning in to the “messiness”

Our process was led by program staff, not external consultants, our board, or OSF leadership (though we consulted all throughout). We planned to engage numerous other experts throughout the process to sense-check or stress-test our ideas—and spark new ones. This consultative, staff-led approach was “messy”; there were as many different opinions from within and beyond the Foundations as there were people who contributed. But we knew that this input would be critical to developing a strategy that was opportunistic, transformative, and owned by all involved.

From the outset, we had to get comfortable with iteration. Although we mapped out a strategy development process with five core stages ([page 9](#)), we made plans early on to revisit steps that, in a linear process, would have been checked off as “Completed.” This was important if we were to be truly consultative and take feedback on board in a meaningful way. But it also meant that we could keep refining, working from the “top” and the “bottom” at the same time to ensure coherence of the pieces and the whole.

Finally, we had to face up to hard choices. To have the greatest chance of impact, we needed to focus on interrelated issues that tackled deeply rooted causes of systemic injustice across different sectors, and specifically on those where we had a unique entry point or opportunity to effect change. This meant saying “No” to some fields—including the legacy work of the former programs and areas in which the Foundations had significant expertise and resources invested. Our decision-making criteria ([page 16](#)) helped us to navigate these hard choices but it meant that not everyone was happy, all the time. And, of course, we also had to factor in planning for responsible exits and difficult conversations with partners.

## Bringing in “backbone” support

We recognized at the very start of the process that to develop the Foundations’ first-ever economic justice strategy we would need additional support from outside EJP. First, we were cognizant of internal capacity: staff have full-time jobs, outside of strategy development, with existing priorities and responsibilities. This would limit their bandwidth to gather and sift information to inform the emerging strategy and could make it difficult to set aside legacy work and fairly assess new directions. Second, to avoid path dependency, we knew that we would need to explore new or less familiar ideas, which could demand skills and expertise that we didn’t already have within the team (see also [Stage 1](#)). This was particularly important given that EJP was a merger of two originally distinct OSF programs, each with their own strategies, portfolios, and workplans.

At the same time, we’d seen many strategies that were poorly understood and unsupported by those that were meant to use them because the thinking, design, and development had been outsourced. Determined to avoid this situation, we were clear about the type of support needed—which we described as “backbone” and analytical support.

This included:

- process review and advice;
- values and criteria application check;
- internal and external consultation support;
- support to design and integrate scoping and consultation work;
- collation and analysis of data and insights;
- guidance and support on monitoring, evaluation, and learning framework, grantmaking criteria, and investment criteria.

After an open and competitive bidding process, we engaged a team from [OTT Consulting](#). One of the most significant draws for us was that OTT Consulting were fully committed to being flexible and adaptive; they knew that our mapped strategy development process (like any) was likely to shift along the way and were prepared to shift with us.

## **Integrating evaluative thinking and practice**

Monitoring, evaluation, and learning (MEL) offers the ingredients for good goal setting, pushing us to uncover or establish connections between the change we want to see and what we actually *do*. In this way, strategy and MEL should go hand in hand. Yet MEL tends to be an afterthought in strategy development, something to “take care of” once everything else is finalized. Without MEL expertise from the outset, it’s no surprise that so many strategies have little hope of measurement or evaluation—imprecise aims, unclear relationships between activities and expected results, unmeasurable milestones, and no roadmap to review or adapt along the way.

We deliberately integrated MEL practices into every stage, using brainstorming sessions to discuss causal relationships and system shifts (like via probing questions about how change happens in case templates); incorporating MEL-specific deliverables into the strategy design journey (e.g. theories of change, goals, milestones, and indicators); and assigning MEL “buddies” to each of the final portfolios. In doing this, we were able to better define goals and milestones, develop appropriate indicators, and help to categorize the types of change we hoped to achieve. This not only made the portfolio strategies stronger, but also set the stage for a culture of MEL within the Economic Justice Program and ensured we would be able to assess our progress and any shortcomings throughout implementation.

## **Committing to a clear, accessible, jargon-free strategy**

Strategies should be important communications tools. They need to speak to different audiences at different times, and for different reasons—from telling current or prospective partners about your priorities (and where they might fit in) to establishing shared messages internally about what you're working towards and providing leadership with the context for high-level budget discussions. Strategies are also a valuable opportunity to articulate big ideas and try to advance understanding within a field.

All too often, however, they are laden with jargon and technical language and poorly structured to convey key ideas, assumptions, and rationale. This is a major barrier to shared understanding among partners and colleagues alike, which is detrimental to the strategy development process as well as the end product. For EJP, good communication was also fundamental to our open society values: we were committed to being as inclusive and accessible as possible in our work, and this started with our strategy.

We prioritized communications throughout the strategy process, ensuring that even early drafts met high editorial standards, were considerate of internal and external reviewers, and suitable for a global audience. Through OTT Consulting, we brought on board a strategic content and communications expert to help us clarify our ideas, hone our key messages, and tell a compelling, coherent, and persuasive story.



# 14 lessons from what worked

## Strategy coherence & ambition

### LESSON 1

Establish early on your overall purpose and any limitations or constraints to the work you can or should do so that everyone is moving in the same direction and you can go from blue sky thinking to realistic priorities without losing ambition (or enthusiasm).

### LESSON 2

Build from the bottom and the top simultaneously, reviewing and refining strategic aims and overarching vision in tandem. This will strengthen both the *why* and the *how* of the strategy and ensure individual “pieces” are connected to the “whole.”

### LESSON 3

Prioritize clarity and accessibility of your strategy content and ideas, and tailor your communications and related strategy products to different stakeholders. Funders: decide at the outset whether you will share your strategy with grantees or the wider field; if yes, consider their interests and needs.

## What worked well

- Drafting EJP’s vision, mission, values, and North Stars with the wider EJP team to provide guardrails for thinking and discussion, and revisiting these throughout the process to ensure coherence with our emerging portfolio-level goals and strategies.
- Establishing clear expectations for EJP’s role in the world (including those of OSF leadership and the board) and agreeing clear decision-making criteria, and making these readily available for everyone to refer back to.
- Providing team-wide training and guidance in complex change concepts—namely “North Stars.” We used examples, such as the eight-hour work-week case study, to improve the ability of colleagues to think simultaneously about long-term systems change and what incremental outcomes are possible along the way.
- Thinking about the strategy as content that needs to speak to different audiences. We used everyday language as much as possible and asked reviewers to hold us accountable to this.
- Bringing in additional communications and MEL consultants to collect evidence, establish a baseline, and get the framing and messaging right.

## Reflections

- We were still refining our decision-making criteria as we developed the first round of cases for proposed areas of focus. Had we had these criteria in place earlier, the S&I Unit could

have made early templates for portfolio design speak more explicitly to them, which would have clarified the asks and streamlined this step.

- Making the effort to articulate ideas clearly from outset isn't easy, but it is a valuable investment of time and resources. Not only did it make for a stronger final product, but it also helped us to think more clearly by revealing assumptions, ambiguities, and gaps in logic; there is no hiding in clear, accessible language.

## **Staff buy-in & participation**

### **LESSON 4**

Set the tone for staff ownership and participation early on and create clear roles for non-leadership colleagues to encourage buy-in to and engagement with the strategy process and its outcomes.

### **LESSON 5**

Establish from the outset the iterative, non-linear nature of the process and be honest with leadership and staff about the time and input this will require. This means being clear about who will be involved, what they can expect, and what will be expected of them.

### **LESSON 6**

Be transparent about how and when decisions will be made and communicate regularly with staff, leadership, and other affected groups about the process. It's important to recognize that not everyone involved will have an equal say in decision making and not everyone will be happy all of the time, but by actively managing these dynamics, problems are less likely to fester and spread.

### **LESSON 7**

Tackle head-on the implications of inevitable tough decisions to help manage the team's disappointment, resentment, and fear for the future. More is more when it comes to communicating internally about any strategy process, and active, transparent management and leadership are key.

## **What worked well**

- Designing frameworks for decision making and building decision-making moments for the strategy around existing accountability mechanisms (e.g. Advisory Board meetings).
- Offering a range of formats and channels for staff engagement helped us to better navigate internal power dynamics and accommodate different communication and learning styles within the team. For example, as well as hosting regular town halls in which staff could raise issues or ask questions, we also provided an online feedback mechanism that people could use anonymously if they wished.

- Encouraging and supporting staff across the wider team to facilitate parts of the process (e.g. blue sky thinking sessions) and decentralizing decision making wherever possible. We made external consultants available to the wider team for “backbone support,” but emphasized internal ownership and authorship; as much as possible, portfolio design and decision-making sat with individual program officers and analysts.
- Taking the impact of tough decisions seriously as a leadership team and providing staff with support (including one-to-one conversations with staff whose former portfolios or focus areas would not feature in the new strategy). We were determined to find a place for everyone that wanted to stay and we committed to this upfront.

## Reflections

- Not all colleagues felt that we achieved complete transparency when it came to decision making. In several cases, sudden changes happening outside the program (organizational shifts, COVID-19, racial justice) prompted us to adapt in ways that might not have always been immediately clear or well-explained. Some staff who were especially committed to their previous body of work also found it difficult to accept its discontinuation and their appointment to a new focus area.
- Being upfront about the need to make hard decisions did not remove all disappointment, but it did help staff to feel that they understood what was happening—and that they had a voice within the process.
- To make the most of engagement and feedback loops across a large team, we had to adapt our approach to internal communications along the way. Long emails were feared but staff meetings were already frequent and didn’t always offer the necessary flexibility for individualized questions and reflections. One thing we tried was holding “Strategy Townhalls,” informal gatherings throughout the process in which EJP colleagues could discuss how they were feeling about the strategy, ask questions, and raise concerns. Attendance was voluntary and there was no fixed agenda.

## Challenging ideas & enabling learning

### LESSON 8

Create the space (and resources) to explore less familiar, more emergent ideas that expansive brainstorming and freer thinking will surface. Newer directions may be a good fit, but you’ll need to recognize the gaps in your knowledge, adopt a learning mindset, and accept that you won’t have all the answers you need right away.

### LESSON 9

Recognize internal gaps in knowledge and sense-check with other experts, even when it feels messy. Consider a wide range of experts and expertise, including those with firsthand experience of living or working on the issues you plan to address.

## LESSON 10

Prioritize education on equity and inclusion, providing staff with information, training, and support to assess proposed areas of work using (e.g.) racial, gender, disability, lenses.

## LESSON 11

If engaging external consultants, outsource tasks not thinking; make consultants available to staff, rather than creating a parallel team that works alongside or on top of them.

### What worked well

- Separating ideas (later cases and portfolios) into two distinct categories—“butterflies” and “caterpillars” ([Box 2](#)). This distinction allowed us to design for different degrees of certainty and knowledge as we selected, developed, and eventually implemented our portfolios. For example, while butterfly templates for portfolio cases, strategies and MEL plans nudged teams towards clarity and precision in their theories of change, caterpillar templates focused on capturing ideas, intentions, and ways in which to learn from others within the space. This was important for ensuring that we didn’t make dangerous or unfounded assumptions just because we needed to get our strategy down on paper.
- Developing “[Connecting with experts guidance](#)” for the wider team and encouraging or facilitating conversations between internal working groups and other experts who could fill knowledge gaps or surface new, perhaps contrasting perspectives that challenged our own.
- Providing staff-wide training and initiating an intersectional equity review to maximize opportunities to integrate racial and gender justice into our understanding of “success.” During EJP’s strategy design period, the murder of George Floyd in the U.S., alongside a host of other aggressions targeted at the Black community, sparked a wave of protests and new dialogues about racial and gender justice. Initially, our portfolio strategy template included a requirement (Q37) for at least one of the portfolio’s strategies to explicitly target racial and gender justice. However, we soon realized our team needed more education and support to assess their issue area along the lines of race, gender, and geography. After major elements of the strategy were designed, we began staff-wide training and an intersectional equity review to enhance our analysis and understanding, and adapt our proposed strategies accordingly.
- Giving outside experts the space to feedback on more than their specific area of expertise to help us consider how their advice and recommendations connected to the wider set of issues we were thinking about.
- Engaging “backbone” consultants to undertake landscaping analyses and evidence reviews, especially where there were gaps in the Foundations’ internal expertise and experience. The flexibility of this partnership was especially valuable, as OTT Consulting were prepared to tap new members as we identified issue areas and opportunities along the way.

## Box 2: Butterflies and caterpillars

EJP recognized early on that it would focus both on issues that were “bread and butter” to the Foundations and issues that may be wholly new or would represent a significant departure from our traditional approaches to the work.

We divided proposed portfolios into two categories: “butterflies” and “caterpillars” (or “established” and “emerging”). Our butterflies were areas in which we had existing knowledge, direct experience, and a high degree of confidence about likely impact, risk, and contribution. Caterpillar portfolios were new to the Foundations as a whole or to the program officer leading the work; our assumptions were largely uninformed and untested, and our knowledge of the field and its players was considered limited. For the caterpillars, we ensured that portfolio design focused on hypothesis-testing and a strong commitment to learning from the field in the early years of implementation. See also [Annex A](#).

## Especially for funders

### LESSON 12

Only ask for feedback if you intend to use it and be clear with partners and colleagues about the changes you can't or won't make. To make sure that you're *able* to use the feedback you receive, structure your requests carefully and get comfortable with iteration (see, e.g., [Box 4](#)).

### LESSON 13

Commit to transparency and be honest with partners and grantees about the need to make difficult decisions and why this is important to a successful, impact-focused strategy or organizational direction.

### LESSON 14

Plan for sharing tough news about exiting areas of work. If possible, have final grantmaking packages and timelines ready to share with grantees alongside exit or wind-down conversations.

## What worked well

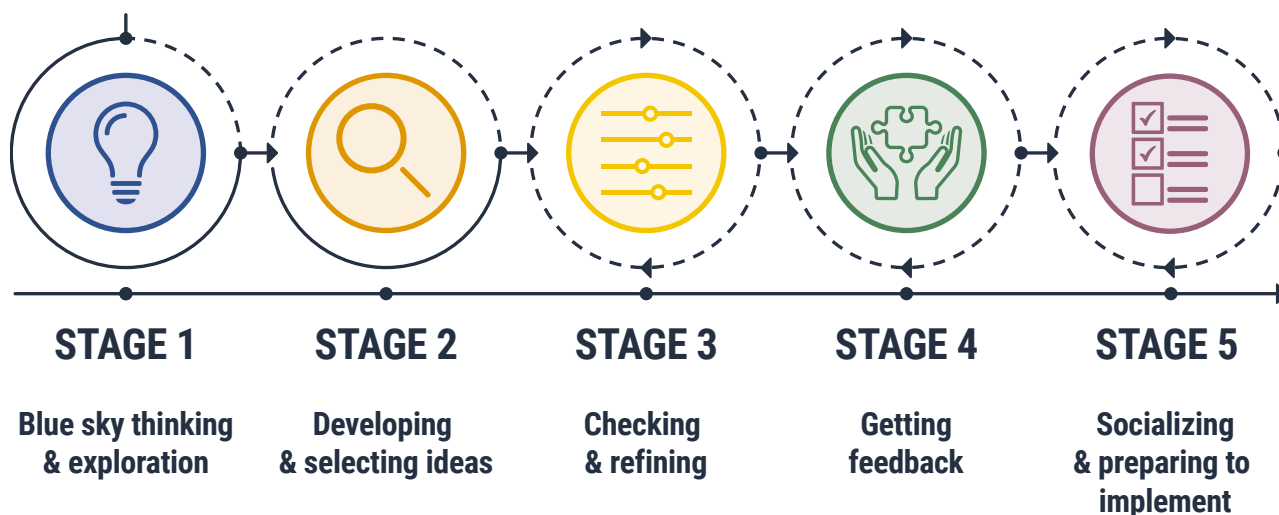
- Preparing summaries of the portfolios and versions that we could share with different stakeholders and audiences.
- Deciding internally at what points we would solicit feedback, on what specifically, and from whom, and working closely with portfolio teams decide on the questions to ask and how we would use the feedback we received.
- Decentralized decision-making and portfolio ownership enabled program officers to discuss the strategy with, and hear directly from, partners.

- Welcoming different forms of feedback, including written input and consultations as well as discussions, recognizing that people learn and share in different ways.
- Being honest and upfront with reviewers about what we were unlikely to change and where we still had questions or needed feedback.
- Taking a deliberate and planned approach to how we shared difficult messages to avoid uncertainty and disruption as far as possible. In EJP's case, we planned to borrow from our first two years of strategy implementation to make sure we could deliver healthy, adequate exits for existing partners that would no longer receive funds from our program. It was helpful to provide estimates on these final grant packages alongside discussions about exits and wind-downs.

## Reflections

- We employed a combination of centralized and decentralized communications, with a focus on the latter; program officers (who had existing relationships with grantees) led the way in sharing information while EJP senior leadership complemented this where we felt it necessary. The idea was to give grantees a clear, familiar, and trusted point of contact through the process. In reality, however, some program officers didn't communicate as effectively as others and several grantees were left out of the loop. Because we didn't track these decentralized communications *at the program level*, we were unaware of these gaps until much later on.
- One of the hardest parts of the strategy process was to share tough news about our decisions with partners that were doing amazing work in areas that are critically important to economic justice but which would not be a focus area for EJP.
- We were committed to being transparent with grantees and partners, but the significant changes happening within OSF more widely during the strategy design period made this particularly hard. Before OSF embarked on a massive internal transformation that would eventually see the dissolution of the newly created EJP, there were many signs of change unfolding but limited clarity among staff. Neither EJP leadership nor program officers felt able to speak on behalf of the organization.

# Our strategy development journey



## Stage 1: Blue sky thinking & exploration

An inaugural strategy for a new program and a new focus for the Foundations demanded fresh thinking, not simply tweaking the work of EJP’s root programs around the edges. We wanted to be deliberate and thoughtful in our approach, and begin with a blank canvas that allowed us to ask: what *should* the world’s largest global human rights foundation do to advance global economic justice and why?

**Time taken:** 1–2 months<sup>4</sup>

**What we did:** The EJP Strategy & Impact Unit invited the wider program team to brainstorm and explore the myriad options and opportunities that we might pursue. We (1) invited colleagues to participate in and lead early discussions about the mission, vision, and values of the new program; (2) asked a handful of staff in varying roles to host facilitated “open brainstorming sessions” across our London, New York, and Washington DC offices; and (3) developed a survey through which people could submit ideas independently. Through these more open and discursive channels, we prompted team members to think about ultimate outcomes, causal relationships, and systems shifts.

4 This initial stage could have been done on a more condensed timeline; however, in EJP’s case, staff were still working full-time jobs, dealing with added complexities given the merger, and we had the time to take.

With encouragement and support from the S&I Unit and its “[Connecting with experts](#)” guidance, colleagues reached out to external experts and engaged consultants to undertake research on areas where there were internal knowledge and capacity gaps.<sup>5</sup>

**What we took forward:** 29 potential issue areas identified for further exploration; and draft mission, vision, and values statements to accompany us throughout the rest of the strategy development journey. The identified issue areas included both legacy work from the former Fiscal Governance and Economic Advancement programs and more nascent ideas surfaced during blue-sky thinking.



## Stage 2: Developing & selecting ideas

Having allowed ourselves the freedom to identify a broad range of potential issue areas, we began to unpack each one and think critically about how it might fit into our newly drafted vision of economic justice for open society. This process involved asking both substantive and operational questions ([Table 1](#)). Some areas were considerably less familiar to us than others, characterized by significant gaps in knowledge and a lack of certainty about how to affect change. This would affect not only our decision making about what to pursue but also the eventual shape and evolution of our efforts over the strategy period. For example, portfolios that took on more emergent issue areas (our “caterpillars”) would need to adopt a “learning-from-the-field” posture in their early years of implementation, with strategic and MEL frameworks to support this.

**Time taken:** 2–3 months

**What we did:** EJP’s senior leadership team (SLT) assembled working groups<sup>6</sup> to develop strategic cases for each of the identified issue areas to help inform decision making about what to take forward. The cases followed a basic template ([Annex B](#)) that asked probing questions about how change happens relative to that particular issue area and its relationship to our proposed mission and vision.

It was at this stage that we divided the identified issue areas into “caterpillars” (emerging) and “butterflies” (established) according to the maturity of knowledge, understanding, and our familiarity with the field ([Box 2](#); [Annex A](#)). This was an exciting new approach that enabled us to ask different questions and emphasize different things that could lead to more successful implementation and greater impact. We maintained the distinction throughout the remainder of the strategy process, as issues were developed into cases and successful cases developed into potential portfolios.

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<sup>5</sup> At this stage, we did not solicit consolidated external feedback writ large; see [Stage 4](#).

<sup>6</sup> EJP’s SLT appointed a lead within each group; and all other members volunteered to participate.



Within each case, groups provided (1) justification for the inclusion (or not) of the issue area in EJP's new strategy; (2) an outline of the context, scope, and anticipated impact of a potential portfolio on this topic; (3) and EJP's suitability for taking it on. Groups could choose to merge or split issue areas, and/or recommend (as they did for 14 of the 29 identified ideas) not to include the issue in the strategy. SLT was responsible for making final "go/no-go" strategy decisions, with Co-Program Directors having the ultimate power to approve or veto, but largely followed the working group recommendations.

After this first round of case development and guided by our decision-making criteria (Table 1),<sup>7</sup> we narrowed our focus significantly, deciding not to advance 40 per cent of the identified issues.

**What we took forward:** 13 cases (justification, context, and examples) for economic justice issues that could represent the focus of the new program strategy; a commitment from EJP's Co-Directors to resourcing EJP's enabler functions (Box 3); and early discussions that could represent the focus of the new program strategy with OSF network partners on economic justice priorities and issues.

### **Box 3: Identifying cross-cutting functions that would enable and enhance our work**

The EJP Co-Directors recognized that there were strategic and operational functions that would enable and enhance collective work. These were:

- **Advocacy:** Amplifying the impact of our grantmaking by influencing policymakers directly and strengthening the influence of our partners' advocacy efforts in order to change policies, rules, and norms.
- **Special initiatives:** Supporting areas of work that advance the mission of EJP overall but may not fit naturally in one of the core portfolios.
- **Enhancing Impact for Economic Justice portfolio:** Led by the S&I Unit, a portfolio focused on: unlocking multipliers for success and impact in both our strategy and the field; advancing discourse and collective vision of economic justice; strengthening evidence and evaluation tools; and improving the organizational health and resilience of grantees.
- **Monitoring, evaluation and learning:** Strengthening the articulation of intended outcomes and how change happens in EJP portfolios and reviewing, collecting, and applying evidence to honestly and accountably take stock of the positive and negative contributions of our work, and improve and adapt it.

We developed a substrategy for each of these enabler functions and a typical portfolio strategy for the Enhancing Impact for Economic Justice portfolio.

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<sup>7</sup> In practice, these "criteria" were used to guide staff and leadership in making, understanding, and communicating decisions, rather than as a rigid check-box exercise.

**Table 1: Decision-making criteria for selecting strategic issue areas**

Individual issue areas	Collective set of (future) portfolios
<p><b>Core to economic justice:</b> To what extent does working in this area <i>either</i> address a root cause of economic injustice <i>or</i> contribute towards systemic progress in economic justice as articulated in the EJP vision and mission?</p> <p><b>Scale of impact:</b> To what extent would making progress on this issue be meaningful at scale and/or at this particular moment in time/history?</p> <p><b>Degree of fit:</b> To what extent does this issue/area make use of EJP’s unique capabilities?</p> <p><b>Level of additionality:</b> To what extent does working in this area enable OSF to contribute in ways that other funders or actors cannot or have not? In other words, to what extent will our involvement change the quality or quantity of potential outcomes?</p>	<p><b>Ability to leverage our resources:</b> To what extent will we be able to deploy our full set of tools and budget?</p> <p><b>Diversified approaches:</b> To what extent will working on these portfolios present a balanced and diversified approach to pursuing our mission?</p> <p><b>Reinforcing focus for long-term impact:</b> To what extent will working on these portfolios enable progress towards our North Stars?</p> <p><b>Expression of EJP values:</b> What statements does this make to the outside world about the priorities and interests of EJP? To what extent will working on these portfolios enable us to live up to EJP’s core values?</p>



## Stage 3: Checking & refining

This stage focused on two tasks simultaneously and in symbiosis: (1) narrowing individual areas of potential work and refining these into proposals for portfolios;<sup>8</sup> and (2) better articulating how these areas of work/future portfolios would together be greater than the sum of the parts.

**Time taken:** 2–3 months

**What we did:** EJP’s SLT assigned new groups and portfolio leads to each of the 13 issue areas. Each group was joined by an SLT partner who would act as an advisor and sometimes enforcer of requirements or expected adaptations; a monitoring, evaluation, and learning (MEL) “buddy,” a colleague from the Strategy & Impact Unit who would help groups to develop their portfolio theory of change, indicators, and learning questions; and a peer reviewer from another portfolio group.

Portfolio leads, supported by their groups and in consultation with internal and external experts and existing and prospective partners associated with work in that issue area,<sup>9</sup> developed their portfolio strategy using a template ([Annex B, page 34](#)), which needed to align directly with at least one of EJP’s North Stars and at least two of the pillar’s expected milestones over the strategy period. This meant concretely identifying risks and opportunities, potential partners, and targeted outcomes. We asked grantmakers to think in detail about their role and agency, expressing a strong preference for strategy proposals that put grantees in the driver’s seat (see also [page 36](#)). The team from OTT Consulting provided independent feedback on emerging ideas and linkages, facilitated discussions within the EJP team, and supported the portfolio groups with research and planning, including on difficult topics like inequality, colonialism, and white supremacy (see [lessons from what worked](#)). The templates were comprehensive and so we prioritized questions to be answered for specific deadlines, letting teams determine whether the remainder were useful to their process.

The Strategy & Impact Unit engaged all EJP staff in a world café exercise to refine EJP’s North Stars and developed three “pillars” that would explicitly link our work to them (and to EJP’s mission and vision). As the North Stars and pillars became clearer, we refined portfolios to reflect this. At the same time, we used the work on the portfolios themselves—particularly on real-world examples and outcomes—to strengthen the “big picture” of the overall program strategy and refine our North Stars. EJP’s SLT used the refined portfolio strategies to make final decisions on what would make it in to the final program-wide strategy.

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8 The issue areas that we had identified would be developed and refined into portfolios of grants and/or impact investments (managed through the Soros Economic Development Fund within EJP).

9 While in earlier stages the S&I Unit had encouraged collaboration and consultation, in this stage they mandated it, with SLT partners and MEL buddies helping to make sure it happened.

Working with a communications consultant, we brought all of these different elements together, framed by an overarching narrative, to tell a clear and coherent “story” about who EJP was, what we were doing, why and how. This ensured it was in good shape for wider review and feedback before finalization ([Stage 4](#)).

**What we took forward:** 11 proposed portfolio strategies, each of which included a theory of change and MEL framework; a refined program-level strategic framework and North Stars; and shorter strategy and portfolio summaries for different audiences (see, e.g., [Annex C](#)).



## Stage 4: Getting feedback

After months of deliberation, we wanted to know if our plans resonated, were appropriately ambitious, and were grounded in the reality of EJP’s abilities, expertise, and space in the field.

**What we did:** When we had a single, cohesive strategy document in place, we shared it with 100+ individuals and institutions, ranging from grantees to academics to partners in the philanthropic space. Some portfolio leads also shared their individual portfolio strategies, too. For those who wanted to provide feedback, we provided guiding questions and prompts to help them understand where their input would be most valuable (and to ensure the feedback we received was as useful and usable as possible).

Our decision to share the strategy out like this was notably different to the approach of other strategy processes at OSF, where external and grantee collaboration and consultation in design are rarely pursued (and strategies rarely circulated outside the Foundations’ walls). The “newness” of this practice, and the fact that we would be making an implicit statement about what we *wouldn’t* be funding, meant that engaging outside actors was not without its challenges. Some program officers had more “bad news” to break than others and/or less experience of engaging in this kind of process, which we later learned created information asymmetry among grantees.

We received feedback from more than half of the stakeholders we reached out to, which we compiled in a single document that was accessible to all EJP staff and reviewed, discussed, and incorporated where appropriate. Although we cannot say it was done perfectly, we endeavored to follow up directly with everyone who provided feedback and insight during our strategy process, and most received multiple versions of draft ideas or documents. Despite some gaps in the process and our communications, it was beneficial for program officers to act as front-line representatives of their individual portfolios and EJP’s wider strategy.

#### Box 4: Our feedback request

##### Specific questions

1. What are your observations about our “fit in the field” analysis? What seems accurate? Overstated? Missing?
2. To what extent do you feel the portfolios respond to the problems highlighted in the context?
3. To what extent do you think we have adapted to the emerging realities of COVID-19 pandemic and its predicted aftermath? Too much or not enough?
4. What do you see as the strategy’s greatest strengths and weaknesses? How might we double down on the strengths and/or address the weaknesses?
5. We think we mean something different than “Reshape Corporate Influence” but continue to struggle with a more appropriate shorthand for this pillar. Any thoughts?
6. The current document is twice as long as it needs to be (at least!) Where can we cut/refine? Where did we lose you?

<b>Fixed decisions (for now)</b>	<b>Mostly fixed, but interested in reflections</b>	<b>Loose, exploratory, or under development</b>
<p>Three pillars (suggestions on naming welcome) and North Stars</p> <p>Field exits from former programs</p>	<p>List of portfolios and their relationships to the pillars</p> <p>Overall composite of responses and work under each pillar</p> <p>9 overarching milestones</p> <p>Portfolio-level goals</p> <p>Goals for advocacy, special initiatives, and monitoring, evaluation &amp; learning (MEL)</p> <p>Geographic footprint/focus of portfolios</p>	<p>All “incubating” portfolios, which are still at an exploratory stage in terms of deciding topics, entry points, and themes</p> <p>Extent of COVID-19 adaptations and transitions</p> <p>Analysis of our relevance and entry points in “emerging portfolios,” areas in which EJP has less of an existing foothold</p> <p>Evidence-base for strategy and portfolio theories of change</p> <p>MEL framework and learning agenda</p>



## Stage 5: Socializing & preparing to implement

Our vision for the strategy was never that it would be “final;” rather it would be a roadmap that would need to be stress tested and adapted over the next four years. Our hope for this stage was that the Global Board would approve the strategy so that we could move forward with its implementation, recognizing that we would adapt our plan as we learned. While we awaited the board decision, we took several steps that we hoped would move the process forward and provide a platform from which to launch the strategy if and when we received approval.

**What we did:** We further refined the strategy document and developed accompanying or summary materials that were tailored to different audiences—first and foremost, OSF’s senior leadership. We socialized the strategy with OSF’s senior leadership and global board to ensure that they saw it as a valuable and critical contribution to OSF’s bigger mission, and that it met the expectations set out during their creation of EJP. We spent significant time sharing with and presenting to board members and colleagues across the organization (and the response we received suggested that we were moving in the right direction with EJP’s work).

Based on early support from OSF leadership and the board, we began in mid-2020 to shift from traditional EAP/FGP work into the new strategy we were shaping and designing. We also initiated transitions from work under our previous strategies. Several of our new portfolios were built from work that we had been supporting for years and, in anticipation of the strategy being approved, we decided to continue our support to a number of existing grantees that fit within the scope of the new strategy. At the same time, we made plans to exit responsibly from all other former grantees and discussed these plans directly with grantees as early as possible.

**A summary of EJP’s final proposed strategy, never implemented, can be found on page 53 ([Annex C](#)).**

# Caterpillars and butterflies

	Caterpillar portfolio	Butterfly portfolio
<b>Relevance to EJP mission</b>	We <b>believe</b> in this issue’s importance to economic justice and our mission.	We <b>know</b> that this issue can contribute to our mission and North Stars.  This issue is already well-recognized in key economic justice debates.
<b>State of knowledge</b>	Significant knowledge gaps among EJP staff and the Foundations. Little experience with prominent field actors and insufficient knowledge of the dynamics between and among. Grantmaking more likely to create or exacerbate tensions.	We are sufficiently confident in existing evidence to design a strong strategy.  We are sufficiently knowledgeable to select the portfolio priorities, identify the nature of the problem with confidence and provide details of the change we seek that are grounded in evidence and experience.  There are some knowledge gaps, but these are specific and well-recognized by others in the field.
<b>Strategic approach, levers &amp; tactics</b>	We can’t yet say what the exact nature of the issue is; how addressing it would advance our mission, where, and using what levers; or what our unique role might be in a wider ecosystem of actors.  We will start with a “wide approach” and narrow as we develop knowledge of the field and become clearer about our added value.	We can say what strategies are most suitable to advance our mission considering our presence in the field and are knowledgeable of other actors and funders in the space. In most of the cases, there are several well-documented approaches, and a good understanding of the different mechanisms to achieve positive outcomes, so we can more easily map out an impact-focused approach best suited to our unique role

	<b>Caterpillar portfolio</b>	<b>Butterfly portfolio</b>
<b>Articulating impact &amp; risk</b>	<p>We need to articulate what exactly we think we know about how to achieve impact with confidence, what we believe we know but have not tested, and what we are keenly aware of <i>not knowing</i>.</p> <p>A key risk in portfolio implementation is likely to be a low level of understanding of the field and its key actors, and where we are best positioned to enter the space.</p>	<p>We should be able to articulate what we think we know, what impacts we think we can achieve, which geographies we would like to work and which groups would be more affected.</p> <p>We should be able to weigh the risks of different strategic options.</p>
<b>Focus for portfolio strategy</b>	<p><b>Learning from the field and filling knowledge gaps over time</b> to improve the clarity, specificity, and opportunities for our strategy in addition to advancing change.</p>	<p><b>Refining existing knowledge in the field over time</b> in addition to advancing change.</p>
<b>Expectations for strategy evolution</b>	<ul style="list-style-type: none"> <li>• Steep learning curve; an initial period of intensive learning and being led by the field</li> <li>• Wider scope at the outset, which will narrow as we learn</li> <li>• Explore assumptions about our role and the opportunities ahead</li> <li>• More regular shifts and changes; more likely to redefine the portfolio goals over time</li> </ul>	<ul style="list-style-type: none"> <li>• High grantmaking agency in some places</li> <li>• Provide more steady-state funding and unrestricted funding, and prioritize field building</li> <li>• Seek actors in these spaces to hold us much more accountable for our choices and push back on the state of knowledge and our reasoning</li> </ul>



# Resources and tools

## Connecting with experts guidance

### Interview guidance

This guide is meant to assist you in holding interviews with experts.

- At the top, provide a pithy background on EJP and restate the purpose of the interview.
- Try to ask clear and manageable questions.
- Give interviewees time to think and a chance to finish—and let them ask questions too, like in a conversation.
- Don't talk too much; you are there to mostly listen and learn.
- *Actively* listen—and show that you are listening.
- Be open to taking the discussion in new directions or to respond to what's been said, but don't lose focus: keep in mind the things we want to find out from the interviewee.
- Don't hesitate to ask for clarifications or look to reconcile contradictions; be prepared to generate follow-up questions but remember, we are not trying to impress anyone.
- Do some desk research on the interviewees and brainstorm relevant questions. If you don't have time, the questions in this guide are here to help you.
- Ask the same general questions (A) to all interviewees.
- If you go your own way on theme specific questions, spend some time revising and refining them, and developing an appropriate sequence.
- Avoid *Yes/No*, *Good/Bad*, *For/Against* questions since they will not encourage a nuanced exploration or discussion of the issues related to your topic.

### Questions for experts

#### A. General questions

- If you had \$100 million/year or \$500 million over 5 years to spend to move the needle on economic justice, what 1–2 issues would you focus on?
- What is the most significant under-attended issue linking economic policy or markets, on the one hand, and political justice and/or social inclusion on the other?
- Of the various institutions that make up the economy, where can a reform focus get us most leverage?

## B. Theme-specific questions

*If this is a theme we work on, describe how we have approached it, noting our assumptions, and ask the expert for feedback, given their expertise (B0). If it's a new theme, go straight to B1.*

- What are the priorities in the theme from the vantage point of economic justice objectives (equity, accountability, democracy)?
- What are the major hurdles to addressing this issue?
- What are the most promising solutions they have seen?
- What does a decent system/alternative look like?
- Who (research, activism, policymakers, entrepreneurs) is doing exciting work in this area?
- Other

## **Blue-sky thinking template for open office-hours session**

**Facilitators:**

**Participants:**

**EJP mission statement:**

EJP works globally to promote economic systems and practices that build more equitable, sustainable, and democratic societies.

### **For discussion**

- Feedback on the draft mission statement
- Based on the new mission statement, what are areas of work EJP should pursue? Why?
- Is there anything that we just brainstormed (or was already on the list) that we shouldn't work on based on our niche as a funder/investor and OSF? Why?
- In acknowledging the need to make tough decisions and not being able to work on everything, what are some criteria we should consider, and when should we consider them?

## EJP guidance on developing a mission and vision

### Overall

- Be clear, concise, and useful; limit words in general and especially jargon; use present tense
- Be prepared to commit time, action, and resources to achieving your vision; make sure mission adequately covers the range of existing work
- Further reading: [How to write a nonprofit vision statement that will truly shape your organization's future](#)

### Developing a mission statement

A mission statement focuses on *today* and what the organization *does*. **The best mission statements inform, focus, and guide.** Questions to help shape a mission statement include: What do we do? Who do we serve and how often?

Facts about the mission statements of the [world's top-50 nonprofits](#) (2019):

- Average length across all 50 statements is 15.3 words (excluding brand references)
- Average length for the top-20 is only 9.5 words (excluding brand references)
- The shortest contains only two words (TED)
- The longest contains 235 words (UNHCR)

### Developing a vision statement

A vision statement focuses on tomorrow and what the organization *wants to become*. Questions to help shape a vision statement include:

- What are our hopes and dreams?
- What problem are we solving for the greater good?
- Who and what are we inspiring to change?

Facts about the vision statements of the [world's top-30 nonprofits](#) (2019):

- Average length across all 30 statements is 14.56 words (excluding brand references)
- Average length for the top-15 is 10.5 words (excluding brand references)
- The shortest contains only 3 words (Human Rights Campaign)
- The longest contains 32 words (Amnesty International)

## Case template

Use this template to provide justification for, background on, and illustrative examples of EJP pursuing this topic under its new strategy. The topic team should consult teams working on related topics; you may propose a merger and submit a joint case. Bullet points are **completely acceptable** for any question but actively **encouraged** for questions followed by [bullets].

**Topic:**

**Team:**

**Lead(s):**

### Topic history

**Merged with another topic team?** Please list former topics and provide a short explanation.

**Broke out of another topic team?** Please list former topic and provide a short explanation.

**Consultations:** What other topic teams did you consult with in working on this document?

### Topic discussion

- How does this area of work relate to EJP's mission? [bullets]
- Provide background/context on this topic: What is it? Who are the key actors? What is the main issue/problem that we could/should focus on?
- In the context of fixed resources and tough choices, describe why this work should or should not be part of EJP's new strategy. If the team decides "should not," do not complete the rest of the template.
- Provide **at least three compelling** arguments for **not** taking on this topic.
- What is OSF's unique opportunity/value-add to work on this topic? [bullets]
- If this is a **current** area of work [bullets]
  - What should stay under the frame of EJP's new mission?
  - What should we stop doing under the frame of EJP's new mission?
  - What new areas/directions should it take?
  - Based on this reframing, what would a more accurate topic title for this work be?
  - If you were to situation this topic under a larger umbrella (...or theme!), what would that theme be? What other topics might it include?
- Provide a 3–5 illustrative **outcomes** that EJP could work towards under this topic [bullets]
- Provide 5–10 illustrative **interventions/activities** that EJP could undertake related to this topic and the identified outcomes. This could be in the form of hypothetical/potential work, demonstration cases, or potential/existing partners. [bullets]
- Gender justice: One clear, early signal from OSF leadership is that our new strategy should include a significant lens on gender as it relates to economic justice. This will undoubtedly mean a stronger working relationship with the Women's Rights Program on some key

areas of work too. Do you see a clear set of challenges, opportunities, or considerations related to gender in this area of work? If so, describe [bullets]

- What questions or uncertainties do you need to explore/understand in order to develop a clear four-year strategy to pursue work in this area? [bullets]
- List any other OSF teams, foundations, or programs that we should consult relative to this work [bullets]

## Resources for learning and strategy design

List and link any compelling research, studies, articles, or cases that might help us understand and appropriate plan to undertake work on this topic.

## Summary of current grantees, investees, and contractors summary

Name	Link to grant or investment summary	Length of relationship	Total funding (USD)	Annual funding (USD)	End date for current relationship

## **Portfolio strategy guidance**

### **Deadlines, ownership & accountability**

#### **Document owners**

Designated Portfolio Officer/s (Lead/s) and Specialist(s) with responsibility in the portfolio.

Designated Portfolio Lead(s) have overall accountability for this document.

#### **Accountability moments**

**SLT:** <Date> (final strategy submission and decisions)

**Peer reviewers:** <Date> and during annual reflections

**Grants & Strategy/Impact Directors:** During annual reflections and portfolio reviews

**Portfolio Lead:** In ongoing discussions about portfolio leadership, decisions, progress

#### **Key near-term deadlines**

<Deadlines for the completion and review of portfolio strategy sections>

### **Template use & uses**

#### **Purpose**

It should act as a guide for reflection on decision-making, refining ideas over time, and as a place to hold unanswered/unexplored questions. It is unlikely that this document will ever be “complete” or perfect. Ultimately, the majority of this document is intended to help the portfolio team to make smarter decisions, acknowledge your biases, evolve your thinking over time, and make peace with never having the complete story.

#### **Template sections**

- I. High-level summary
- II. Decision-making rationale
- III. Field overview and framing
- IV. Early inclinations for future decisions (caterpillars only)
- V. Portfolio theory of change
- VI. Risk-taking, learning & adaptation
- VII. Portfolio plan (grants only)

## Uses for portfolio strategy template information

**Portfolio Lead and team source document:** Summary of research, scoping, thinking, conclusions, questions, and decisions over time. Key sections will be revisited annually as part of annual Reflection, Learning, and Adaptation moment. Note that this document might act as a handover instructions/guidance should portfolio responsibilities/leadership also change over the life of the strategy.

**Peer review:** Not everyone can review everything in depth. To build upon and help advance each portfolio team's thinking, we will assign one or two peer reviewers from other portfolios to provide in-depth feedback at key moments (i.e. strategy design process and annual reflections).

**Portfolio review and evaluation reference document:** During portfolio review and evaluation moments, the background information, decision-making rationale, and key assumptions will limit recollection bias and the need to piece together the story. This means *using more of your brain power on reflecting and learning rather than remembering and organizing*. In section VI you will answer a question to identify/plan other evaluation and learning moments over the strategy period to ensure adequate resourcing, planning, and support is made available to you during those times.

**Strategy review by SLT:** Sections I, II, V, VII + one question in section VI will be the subject of SLT strategy review and decision-making moments. These review moments will relate to how the SLT priorities resource allocation across EJP's work, ensuring we are aligned with network asks/expectations at key moments, and offering key feedback (or steers when necessary) during crucial design and implementation moments.

**Strategy review by EJP Advisory Board:** Section I will be the subject of Advisory Board review as it coincides with EJP's strategy submission/updates to the OSF Global Board/SMT.

**Strategy review by OSF SMT and Global Board:** Parts of Sections I, II, and VII will be aggregated with other portfolios and plans at key moments where EJP is expected to share our strategy and relevant updates, budget asks, and coordination efforts with the network at key moments in time.

## How to complete the template

### Which questions? Caterpillars and butterflies

Not all questions within this template apply to both caterpillar (emerging) and butterfly (established) portfolios; follow the guidance throughout to make sure that you are answering the questions for the right portfolio type.

Caterpillars

Butterflies

The key differences are as follows:

- For caterpillars, a number of decisions may not yet have been made or are in the early stages of consideration. These portfolios should therefore complete all questions in Section IV: Early inclinations for future decisions.
- Butterfly portfolios can ignore Section IV, as you will complete these questions in Section II: Decision-making rationale. The questions are the same/similar but will be answered in a different light for the different portfolio types.
- Butterflies should make sure to answer in full questions on field overview (Section III), theory of change (Section V), and risk-taking and learning (Section VI). For caterpillars, answers to these questions may be less fully formed but teams should indicate clearly their intentions for further development.
- Caterpillars should make sure to answer all questions on hypotheses.

### What format?

This is up to the portfolio team; *however*, it must be easy for a wide audience to use, edit, and read (no prezzis!). We recommend using a format that you can regularly come back to/edit over time and enables you to distil information (e.g. Word document).

### If a question doesn't apply ()

Write "N/A" and a short description of why it doesn't apply (1–2 sentences max.) If the question doesn't apply now but might later, you will be asked to revisit it during annual reflections.

### If you do not have a clear or complete answer now

Where you are confident that a better, clearer answer (even if incomplete) is possible by <date>, note this in the template, along with any relevant assumptions and/or reflections on how this lack of information/knowledge is affecting your decisions in the near-term. You will be asked to revisit these annually as part the annual Reflect, Learn, Adapt session.



**Where you are confident that a better, clearer answer is not possible by <date>**, note how you plan to learn more about this question over the life of the strategy period, along with any relevant assumptions and/or reflections on how this lack of information/knowledge is affecting your decisions in the near-term. You will be asked to revisit these annually as part the annual Reflect, Learn, Adapt session.

**Where you are confident that a better, clearer answer is not possible by <date>**, note how you plan to learn more about this question over the life of the strategy period, along with any relevant assumptions and/or reflections on how this lack of information/knowledge is affecting your decisions in the near-term. You will be asked to revisit these annually as part the annual Reflect, Learn, Adapt session.

### **Level of detail**

This is up to you. We encourage careful, thoughtful discussion but it may or may not be helpful to have all of this detail recorded. At the same time, lack of detail may risk less clarity for future discussions. We recommend highlighting conclusions, big questions, and reference resources.

### **When will I come back to this?**

EJP will undergo team-wide lighter touch reflection exercises annually (each portfolio will participate) which will be linked to work planning for the following year. At least one formal mid-point strategy 'update' moment will be built into EJP's strategy cycle (end of 2022/early 2023). During these reflection moments, portfolio teams will be asked to revisit and revise their portfolio designs according to new learning, decisions, and evolving contexts.

### **Note on MEL plan**

Each portfolio will have a MEL plan (that is, a MEL framework with outcomes and indicators associated with each portfolio goal, learning questions and a work plan with tentative dates for check-ins, re-assessments and adjustments). This plan will be an important reference tool during the lifetime of the portfolio at caterpillar stage and will build off core learning questions, assumptions and outcomes identified. EJP MEL team members will take the lead in consolidating the plan by building the MEL framework in partnership and collaboration with portfolio leads, mapping the learning questions and identifying check-ins and reflection moments (presented in detail in the template).

### **How to approach caterpillar portfolios**

In the case of the caterpillar portfolios, we are legitimately asking ourselves some existential questions: What is the exact nature of the issue? How does it related to other economic justice issues and how does it diverge? What distinguishing factors are relevant across key geographies and sectors? What kinds of impact are anticipated, over what period, and for whom? To what extent would working on it advance our mission? Do we belong in this space? And if so, in what capacity?

# Portfolio strategy template

## I. High-level summary

- (1) Final portfolio name and preferred short name
- (2) Executive summary portfolio description (500 words or less):

### **Problem statement and context (150 words)**

- What is the problem being addressed?
- How does it connect to EJP's mission and/or North Stars?
- What is the change we want to see this portfolio achieve? What are goals that are "answers" to the problems?
- How are we additional? What does EJP bring?

### **What are we proposing to do to address this problem? (350 words)**

- Given the goals, what are the streams of work that you are proposing?
  - What are the main assumptions you are operating under? How does each stream connect to goals?
  - For each stream of work, what problem does it solve/what expected impact does it have? Using what tool? Who are the actors, stakeholders, institutions and power relations we are looking to work with and/or affect?
  - Where (geographically) will this work take place?
  - What is the sequence of streams of work if any? What is the rationale?
- (3) 3–5 portfolio-level goals
  - (4) **Caterpillars only** Key hypotheses to be explored in early portfolio implementation
  - (5) Relevance to EJP North Star(s)
  - (6) Candidate geographies of focus
  - (7) Level of grantmaker agency (high, low, mixed)
  - (8) Tools to be actively deployed (for now/to the best of your knowledge)
    - Grants
    - Organizational resilience/strengthening
    - Strategic litigation
    - Investments
    - Technical assistance to governments
    - Individual fellowships/grants
    - Advocacy
    - Support to countries in transition
    - Other, please specify

- (9) Elevator pitch theory of change (100 words or less)
- (10) Key partners/collaborators<sup>10</sup>

## II. Decision-making rationale

This section is meant to offer a refined summary and explanation of key choices a portfolio lead will take under this portfolio. The content should act as a reference point for key decisions, learning, and review throughout the portfolio's life cycle. As this section will summarize the portfolio lead's **current** thinking, understanding, and assumptions, wherever possible make note of open questions, doubts, or uncertainty related to these decisions.

- (11) **Goal selection** Why/how were the goals in (3) selected? Knowing that we cannot expect to reach them fully or through EJP's efforts alone, why do you expect EJP can contribute to progress on each of them over the four-year strategy period? If policy-related, discuss with ##### before finalizing.

Caterpillars, once you've answered this question skip straight to question (13).

- (12) **Butterflies only** **Prioritizing gender and racial equity** Describe how one or more of the strategies chosen by your portfolio will advance gender and/or racial justice.

Butterflies, once you've answered this question, skip straight to question (14).

- (13) **Caterpillars only** **Linking hypotheses to goals** Explain how the hypotheses chosen (4) link to the goals selected for this portfolio OR how understanding them further might help you refine a clearer set of goals in the long run. Unlike butterfly portfolios, which will have longer horizon outcomes, objectives and activities for caterpillars should be directly aligned with strategic questions we need to answer and are answerable in the next few years. If any of these are policy-related, discuss with ##### before finalizing.

- (14) **Point towards EJP North Star(s)** Identify the relevant EJP North Star(s) and explain (in 2–3 sentences max.) the relationship between this portfolio's targeted outcomes and the EJP North Star(s). What specific design constraints/choices were pursued as a result of this north star? Another way of answering this question might be to consider how this portfolio would look different without the "constraints" of the North Star.

- (15) **Applying lessons** What relevant FGP and/or EAP work on this topic, if any, has influenced your design choices? If applicable, list 3–5 lessons learned from previous work that were discussed/considered in your design choices. If not at OSF, do you or any members of the portfolio team have experiences from past work to draw on?

Caterpillars, once you've answered this question skip straight to question (20).

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<sup>10</sup> Differentiate between partnerships that are (a) ongoing; (b) under development/discussion; and (c) potential/prospective.

(16) **Butterflies** **Geographic focus** Linked to (6).

- a. Why/how were the focal geographies selected? Which other geographies did you consider? What open questions/considerations still exist around this selection?
- b. Does this portfolio currently plan to pursue **direct, in-country work** (whether via budget allocation or through direct grantmaking)? If yes, in which countries, why, over what timeframe, and at what spending level? Note that any EJP portfolio planning to pursue direct, in-country work isolated from other EJP engagement needs to provide extra rationale and justification for this. You will need to convince SLT that you do not plan to spread a small amount of funds very thinly and anticipate disproportionate change/impact.

(17) **Butterflies** **Level of agency** Linked to (7). Describe your envisioned level of agency<sup>11</sup> for each goal (high or low only; medium not acceptable) and explain the rationale. If this goal/body of work existed previously, please note whether this is a change from previous implementation. If it is still TBD what are some of the considerations, questions, and/or implications you have related to this decision?

To consider:

- How are you thinking about the level of agency and insight you will be employing and testing in work?
- In what areas of work do you propose to play a leadership role and exercise a high level of agency (through concepts)
- In what areas do you plan to delegate greater ownership of the work to trusted partners (through support to the field)?

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<sup>11</sup> **Level of agency explained:** Portfolios are constructed with a number of different theories in mind about the role, opportunity, and added value a grantmaker can/should play. OSF is a grantmaking organization that actively champions grantee agency, thought leadership, and decision making (low agency). We are also an organization that recognizes that incentive structures, arbitrary silos, and information asymmetry can conspire against breakthroughs, innovation, and field development; and we have the opportunity to do something about this by generating our own ideas and driving an effort in the field that we ask others to rally around (high agency). Generally, we hope that high-agency approaches are discrete and time-bound (though both low- and high-agency approaches are equally valid and strategic). A single portfolio may deploy a mixed set of strategies where one goal, and its related work, is focused on support to trusted partners in the field who are setting the strategic vision (low) and another goal is focused on linking actors from different backgrounds/sectors who are not yet collaborating (high). This would be an example a “mixed” agency strategy; “medium” agency is not an option. The notion of “medium” agency muddles the level of direction and control that we as funders are exerting in a field in ways that can undermine the agency of our partners while letting us pretend that we are giving over control to them without really doing so. In previous OSF strategies the idea of “high vs low agency” was often referred to as “field vs concept” (per Chris Stone’s distinction); however, this did not offer scope for “mixed” approaches within a single portfolio, which this revised conceptualization does.

- (18) **Butterflies Portfolio boundaries/limits** Given what you know so far, what will this portfolio not do and/or work on? Why? (Theory of change, Part B) What are the other questions/uncertainties related to the portfolio's limits?
- (19) **Butterflies Tool selection** Linked to (8). Explain the current tool selection and any open questions related to deploying EJP tools. Emphasize the envisioned relationship between the tools.

Tool-specific sub-questions:

- a. **Investment** Is investment a potential tool for this portfolio now or in the future and why/why not? If it is, incorporate relevant thinking related to *when* in Section VI.
  - b. **Advocacy** Under OSF's definition of advocacy,<sup>12</sup> we expect that some form of advocacy will be an important component within every portfolio. Share 2–3 specific advocacy objectives for this portfolio (further guidance at the end of this template).<sup>13</sup>
  - c. **Other non-grantmaking tools** Describe intended use and why these tools seem appropriate for this portfolio. How might they complement the other tools?
- (20) **Consultations and questioning** Outline key consultations, discussions, and feedback sessions used thus far to improve the design this portfolio. In particular, point to anything that you are planning to do now that you weren't originally and/or anything you will do now that was not originally planned and why. Also document any place where mixed or contradictory feedback/input has been offered. What was done with this contradiction? How do you plan to resolve them? Note: leads are expected to proactively consult with internal and external stakeholders.
- (21) **OSF-facing considerations** How does this portfolio respond to demands, interests, or larger questions within the network currently? , describe how this portfolio design responds directly to any expectations or mandates from OSF Senior Management. What will you do to check in on this mandate over time? If any of these are related to major OSF network related initiatives, projects, or activities, discuss with Special Initiatives team before finalizing.

Caterpillars, once you've answered this question skip straight to question (23).

- (22) **Butterflies only Paths not taken** List 2–3 alternative "strategies" that you decided not to incorporate into the core strategy and why (e.g. others are already working on it, it has proven less effective, assumptions not in line with our thinking).
- (23) **EJP's role** What do we know about the efforts of OSF or other donors to date to understand and/or solve this problem? Given your understanding of the landscape of

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<sup>12</sup> "Advocacy is an organized attempt to change policy, practice, and/or attitudes by presenting evidence and arguments for how and why change should happen."

<sup>13</sup> If an advocacy objective is a **principal** component of your portfolio, we would anticipate seeing it codified in the form of one of the portfolio goals.

activities, where does EJP fit in? Where do or can we add value? What are your gaps in understanding of this history and landscape? What questions/uncertainties exist about EJP's current or potential role? If the answers are uncertain at this point, provide provisional ones to be tested. Discuss with your MEL partner, especially in refining assumptions about EJP's current and/or potential contributions to the portfolio's goals.

- (24) **Partnerships** Linked to (10). For each partner/collaborator describe their role in the portfolio's activities, ambitions, or learning. Wherever possible, link back to portfolio goals and their relationship to the partner.

### III. Field overview and framing

This section should draw on a wide range of opinions, research, and understanding. It will overlap with work on a theory of change (Parts A, E, and F especially). While thoroughness is needed, we encourage brevity to make this document useful for the future.

Caterpillars should document current understanding (such as it exists) but should also identify key gaps; and the plan for answering lingering questions over the portfolio lifecycle.

- (25) **Landscape overview** Describe the major features of the landscape related to this portfolio (especially in any candidate geographies). Who are the major players (organizations, corporations, governments, and other donors) and what is their level of involvement? What types of field or organizational building [grants] or capital [investments] might be needed in this landscape? What are the major strengths/weaknesses to note? Any context for relevant policy or legislation?
- (26) **Define the field** Does the term "the field" apply to this body of work? If not, why not? If so, who/what would be part of the broad description of "the field" in the case of this portfolio? Or if too early to tell, briefly note how this will be answered?
- (27) **Key moments** Describe any major windows of opportunity, change, or time sensitive issues that this portfolio seeks to leverage, influence, or build. For each, explain the (a) relevance and implications (b) timeline, and (c) how your theory of change and adaptation timelines adequately reference it. If any of these are policy-related, please discuss with ##### before finalizing.
- (28) **Contextualizing racial and gender justice** It goes without saying that any of EJP's portfolios can trace systemic injustices and inequity between different genders, races, ethnicities and other salient dimensions of power and privilege throughout their problem statement and analysis, but you need to dig deeper.
- Describe your current understanding of how the core problem(s) identified have differential impacts on women, races, and ethnicities.
  - Describe the level of debate/discussion around this gender and racial justice among actors working on this issue.

- (29) **Clarifying language** Define any key terms/jargon to be used by your portfolio. Focus especially on terms/words with different colloquial and/or field usages.

Butterflies, once you've completed this section, skip straight to Section V.

#### IV. Early inclinations for future decisions

This section is for **caterpillars only**. If the answers to any of the following questions are closer to being "final" decisions, move them to the previous section on decision making (Section II). Otherwise, note initial thinking for each and updates on these questions will be expected each annual review.

- (30) **Geographic focus** Linked to (6); same as Section II, question (16)
- Why/how were the focal geographies selected? Which other geographies did you consider? What open questions/considerations still exist around this selection?
  - Does this portfolio currently plan to pursue direct, **in-country work** (whether via budget allocation or through direct grantmaking)? If yes, in which countries, why, over what timeframe, and at what spending level? Note that any EJP portfolio planning to pursue direct, in-country work isolated from other EJP engagement needs to provide extra rationale and justification for this. You will need to convince SLT that you do not plan to spread a small amount of funds very thinly and anticipate disproportionate change/impact.
- (31) **Level of agency** Linked to (7); same as Section II, question (17). Describe your envisioned level of agency<sup>11</sup> for each goal (high or low **only**; medium not acceptable) and explain the rationale. If this goal/body of work existed previously, please note whether this is a change from previous implementation. If it is still TBD what are some of the considerations, questions, and/or implications you have related to this decision?

To consider:

- How are you thinking about the level of agency and insight you will be employing and testing in work?
- In what areas of work do you propose to play a leadership role and exercise a high level of agency (through concepts)
- In what areas do you plan to delegate greater ownership of the work to trusted partners (through support to the field)?



(32) **Tool selection** Linked to (8); same as Section II, question (19). Explain the current tool selection and any open questions related to deploying EJP tools. Emphasize the envisioned relationship between the tools.

Tool-specific sub-questions:

- a. **Investment** Is investment a potential tool for this portfolio now or in the future and why/why not? If it is, incorporate relevant thinking related to *when* in Section VI.
- b. **Advocacy** Under OSF's definition of advocacy,<sup>14</sup> we expect that some form of advocacy will be an important component within every portfolio. Share 2–3 specific advocacy objectives for this portfolio (at the end of this template).<sup>15</sup>
- c. **Other non-grantmaking tools** Describe intended use and why these tools seem appropriate for this portfolio. How might they complement the other tools?

(33) **Prioritizing gender and racial equity** See (28). Describe how one or more of the strategies chosen by your portfolio will advance gender and/or racial justice.

(34) **Portfolio boundaries/limits** Given what you know so far, what will this portfolio not do and/or work on? Why? (Theory of change, Part B) What are the other questions/uncertainties related to the portfolio's limits?

(35) **Caterpillars only Describe ideal risk profile** See (38). Butterfly portfolios are expected to map out their strategies on a risk matrix to plot their work along a spectrum of probability and impact potential. Given the nascent stage of this portfolio and our understanding of potential strategies, describe the kind of risk profile this portfolio should take in the long run and why. What do you need to know to be able to map the risks of potential strategies?

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14 "Advocacy is an organized attempt to change policy, practice, and/or attitudes by presenting evidence and arguments for how and why change should happen."

15 If an advocacy objective is a **principal** component of your portfolio, we would anticipate seeing it codified in the form of one of the portfolio goals.



## V. Portfolio theory of change

Portfolio teams will be assigned a MEL partner to work with.

Butterflies should work with their MEL partner to build out a full theory of change. Each portfolio should submit a narrative summary of this theory of change, a visual representation (MEL partner to complete), and a theory of change “elevator pitch.” See guidance at the end of this template.

Caterpillars, based on a conversation with your MEL partner, decide whether or not it is useful to begin building out an in-depth theory of change at this stage; for some caterpillar portfolios, it may not be. If you decide that it is a useful exercise, complete this section of the template with your rough draft or best guess, leaving any gaps as necessary. If you decide that it is not a useful exercise now, note any early ideas and identify a timeline for revisiting and prepare to develop a few hypotheses to be tested instead.

- (36) **Theory of change narrative summary** (if applicable) No more than 500 words.

Butterflies, once you’ve answered this question, skip straight question (38).

- (37) **Caterpillars only** **Key hypotheses** Outline the hypotheses you plan to test under this portfolio over the strategy period (be reasonable). See recommended options at the end of this template.

## VI. Risk-taking, learning & adaptation

Use this section to identify and document the portfolio’s risk profile, key learning questions, moments where new information/lessons will be consolidated and reviewed, and critical junctures for updating and adapting the portfolio’s strategy.

- (38) **Relevant risks** Use the following categories as relevant to define any major risks related to this portfolio: financial; governance; market; reputational; and impact (inclusive of geographic/geopolitical).<sup>16</sup> Concentrate in particular on risks that will impact the portfolio’s ability to contribute to its overall goals. Risks may be internal (i.e. EJP/OSF), quasi-external (i.e. grantee or donor partners), or completely external (i.e. geopolitical).

Caterpillars, once you’ve answered this question skip straight to question (41).

- (39) **Butterflies only** **Map impact risk** Identify the 3–5 main strategies this portfolio plans to deploy (Theory of change, Part E) and map them on a probability vs impact potential matrix. Describe rationale for placement of each strategy. What does the overall chart suggest about the risk tolerance of this portfolio? What makes you comfortable with this? What makes you uncomfortable with this?

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<sup>16</sup> Refer to [Open Road Alliance’s Risk Toolkit](#) for descriptions of the four categories.

- (40) **Butterflies only Learning questions** (due <date>) What are the current, key learning questions for this portfolio? Who else is asking and/or pursuing these questions? Select no more than 3. List any relevant outcomes associated with each learning question (from MEL framework). We recommend considering especially any assumptions that have weak/conflicting evidence (Theory of change, Part F) or causal mechanisms influencing multiple parts of the theory of change (Parts D and E).
- (41) **Early adaptations** Describe 2–3 big adaptations/changes already integrated into this portfolio’s thinking/design as a result of feedback, evidence, or helpful questioning.
- (42) **Evaluation and learning moments** (due <date>) Define the major evaluation and learning moments for this portfolio to be included in the MEL plan. For each moment clarify the key audience, purpose, and related learning questions (40) that will be reviewed.
- (43) **Adaptation points** (due <date>) Noting that all portfolios will undergo semi-routine adaptation and reflection asks (annually as a team, every 2–3 years as part of portfolio reviews, etc.), what other important moments, events, or timelines should this portfolio use to update, adjust, or adapt its strategy?
- (44) **Audacious ideas** If this portfolio were able to invest extra resources, time, and/or energy in 1 or 2 ideas, practices, or techniques that have tremendous potential for impact but low probability of success, what might those be? If uncertain now, try brainstorming a list of unanswered/unresolved dilemmas in the field relevant to this body of work and come back to this over time. Suggest brainstorming with Special Initiatives team.

## VII. Portfolio plan (grants only)

This section should only be completed for those portfolios actively deploying the grantmaking tool over the four-year strategy. This is separate to the grant portfolio workplan which will provide a more detailed overview of individual grants and amounts allocated each year.

**NOTE:** If any legacy grantees fall under this portfolio, they **must** be included with specific earmarks over the life of the portfolio. Plan for flexibility and contingency funds regularly.

Rather than naming specific grantees (unless required to continue funding them), we recommend thinking about grouping your budget into “areas/types of work to fund.” It might be helpful to consider allocating on the basis of goals (3)(9) or strategy tactics (25) (Theory of change, Part E), but other baskets (geographic, organization type, risk level, etc.) might also be relevant. Wherever possible, link back to ways you plan to test/answer some of your hypotheses.

Caterpillar portfolios are short-term and designed to enable exploration, failure, and learning. The caterpillar stage may last between 18 and 30 months (depending on the portfolio, inclusive of this formal strategy window) depending on the nature of the questions and the work. Considering that action learning should be an active part of this portfolio, at minimum consider what a realistic grant cycle is for 2020 related funds.

(45) **Caterpillars** **Tentative budget**

- a. Using the 2020 budget and tentative 2021 budget **provisionally** allocated to this portfolio by SLT, provide a rough allocation plan for the budget over this time period (overall snapshot and annual summary).
- b. For 2020, include a separate table for any grants to be made in 2020 grantmaking cycle and approximate month for concept. This table is meant to help us for team planning/scheduling this year.

Grantee	Anticipated month	Geography of benefit	Value

(46) **Butterflies** **Tentative budget**

- a. Using the five-year budget (2020 through 2024) that has been **provisionally** allocated to this portfolio by SLT, provide a rough allocation plan for the budget over the five-year period (overall snapshot and annual summary).
- b. For 2020, also include a separate table for any grants to be made in 2020 grantmaking cycle and approximate month for concept. This table is meant to help us with team planning/calendaring this year.

Grantee	Anticipated month	Geography of benefit	Value

(47) Briefly describe the relationship between these budget allocation decisions and the analysis, assumptions, or risk profile above.

- a. **Butterflies only** In cases where it is relevant, please comment on anything that distinguishes 2020 decisions from ones envisioned in future years.

(48) Highlight any important sequencing considerations used to make this early plan.

(49) In undertaking work at this level of resourcing, what resources/activities would EJP need to assume/count on to be taken care of by other actors/stakeholders (i.e. what could we not do)? What do you currently know about other donors or actors contributions/priorities related to these?

(50) Investment opportunities: if your portfolio does not currently have investment embedded, do you see any investment opportunities/potential in this portfolio? If you are uncertain, what might you like to explore to determine this?

(51) Where are you **most** certain in your analysis above? Where are you **least** certain?

(52) **Caterpillars only** Briefly outline the consultations and discussions you are planning over the next 9–15 months to flesh out the portfolio strategy.

## Advocacy guidance

EJP's Head of Advocacy and program officer will work with each portfolio to develop and refine ideas relating to advocacy in the portfolio. In some cases, this might mean asking the Advocacy Unit for direct support and input on key issues over the life of the portfolio; in others, it might mean asking for help in thinking through ideas and framing at key points.

OSF's definition of advocacy: "Advocacy is an organized attempt to change **policy, practice, and/or attitudes** by presenting evidence and arguments for how and why change should happen." Under this definition, our expectation is that every portfolio will have some form of advocacy as an important component.

Questions to consider when thinking through advocacy angles in your portfolio:

- Is there a legislative or regulatory change that could help advance your portfolio's goals?
- Is there a necessary shift in public perception or attitudes that will help you advance your portfolio's goals?

If the answer is "Yes" to either of these questions:

- Are your grantees/investees equipped to push for this change? Do they need specific funding for lobbying purposes? Are there gaps that our resources could help fill (i.e. narrative research, message testing, polling, etc.)?
- Could OSF/SEDF play a direct, contributory role in pushing for policy, practice, or attitude change via speaking out in our own name? Consider whether us speaking in our own name could do more harm than good, being mindful of following the lead of our investees/grantees.

If an advocacy objective is a principal component of your portfolio, we would anticipate seeing it codified in the form of one of the portfolio goals. If it's a less central component, your advocacy objectives may form a portion of your intended work but be a less direct focus.

## Theory of change guidance

Parts A–C can and should happen in the order that makes sense for the individual portfolio. It should be iterative. A complete theory of change will include:

- Defined situation:** The problem to be addressed and who benefits from solving it, being specific about key demographics/groups; the main stakeholders to be involved and influenced; and resources<sup>17</sup> and assets available to the team to address the problem.
- Defined limits:** What will this portfolio **not** do and why? For **caterpillars**, define also open questions about what we may or may not do.
- Defined long-term impact:** Aka, the portfolio's North Star. List any relevant outcomes associated with each learning question (from your MEL framework). What is the

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<sup>17</sup> Resources obviously includes financial but should not be limited to this. Consider also time (people power), network, voice, etc.

current candidate for longest-term change sought (and for whom) based on the learning questions we have asked? Provide a higher-level description if it's too early for a more specific one.

- (D) **Defined outcomes/preconditions:** How do we reach the long-term impact (C)? What sequencing is needed, to the best of your understanding?
- (E) **Thinking through our actions:**<sup>18</sup> Given your best understanding of preconditions, mechanisms, and outcomes (D) and the stated portfolio limits (B), where might you concentrate use of resources over the strategy period and why?
- (F) **Critical assumptions:** What conditions, factors, norms (etc.) are you assuming to be true in order for this theory of change to hold? Which are you more and least certain about? How might you be wrong?

## Hypothesis guidance for caterpillar portfolios

- Key known assumptions in the field
- Gaps in the field
- Problem to be addressed
- Our potential role in the field
- Tools that apply
- Risky position/bet (and why this is risky, i.e. why we might be wrong)
- A safe position/bet
- A common assumption I completely agree with
- A common assumption that I think is flawed

## MEL and knowledge guidance for portfolios

This MEL guidance is the go-to source of information for all those involved in the portfolio design process (portfolio leads, MEL leads and reviewers) on key issues related to MEL. It describes:

- What's expected from an emerging or "caterpillar" portfolios and what's expected from "butterfly" portfolios
- The roles and responsibilities of team members during the portfolio design process
- Key dates up to the conclusion of the strategy design
- Key MEL moments envisaged across the lives of the portfolios
- A set of guiding questions for learning (and filling knowledge gaps where relevant)

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<sup>18</sup> Many organizations and teams are increasingly separating out "theories of change" and "theories of action" in an effort to differentiate between how change happens and how we can make change happen. Ours is a blended approach, but if you would prefer a more explicit distinction, your MEL partner can help you to design both.

## Roles, responsibilities, and key dates

The following tables outline MEL deliverables and key MEL moments for the life of the portfolio strategy. The MEL moments should feed into your learning plans, which will be developed during the portfolio design with support from the MEL leads, specifying reflection points to revise elements of a strategy.

<b>Stage</b>	<b>MEL deliverable</b>	<b>Responsibility</b>
High-level summary	3–5 portfolio goals	Portfolio lead
Final template	ToC and/or hypothesis development	Portfolio lead and MEL buddy
MEL plan	MEL framework with indicators and key dates	MEL buddy in consultation with portfolio lead

<b>MEL moment<sup>19</sup></b>	<b>What it is</b>	<b>Focus</b>
Annual reflection, adaptation & planning (RAP)	<p>Light-touch reflection exercises, held annually, to look back on work done over the previous year and adapt key strategies to feed into planning for the year ahead.</p> <p><b>For caterpillars:</b> To also update evidence on learning and hypotheses.</p>	Outcomes and adaptation of strategies, mapping learning opportunities and planning.
Mid-point analysis	<p>Mid-point analyses of portfolios will contribute to the mid-point analysis of the overall EJP strategy. Where possible, the mid-point analysis will take advantage of the RAP to avoid repetition and duplication.</p> <p><b>For caterpillars:</b> To also include further work on theories of change, namely deepening assumptions/pathways from high-level version, or developing assumptions into pathways.</p>	<p><b>For butterflies:</b> Early contributions and progress towards goals according to the portfolio MEL framework.</p> <p><b>For caterpillars:</b> Early evidence on key hypothesis to refine theory of change.</p>
Evaluations	All portfolios should promote at least 1 evaluation through the lifetime of the strategy (with technical support from the S&I Unit). The S&I Unit will be able to offer matching funding to evaluation proposals that are innovative or that can generate knowledge in intersecting areas of the overall strategy.	At least 1 evaluation over five-year period (of portfolio, major component of portfolio, or of/with a strategic partner/grantee) in partnership with S&I Unit.
Senior management- and/or advisory board-level portfolio reviews	These reviews use a retrospective lens to examine our interventions in a portfolio in order to determine how their strategies have been faring and how the lessons learned can shape the way forward for the portfolio.	Preliminary reflections (confirmations or revisions) of portfolio theory of change.

<sup>19</sup> Suggested timeframes were also provided in this table, with some differences between the dates suggested for caterpillars and butterflies.

## Developing a plan

Caterpillar portfolios will have theories of change that are **provisional** because our assumptions are weakly held, and the impacts and outcomes we specify are at higher levels than we need in order to be strategic. Moreover, we are likely to have inadequate sense of the major actors, detailed inputs, actions, and outputs, as well as the relationships among them.

To refine our theories of change and strategies, **we need answers**; and to get good answers, we need good questions. These questions may and probably will be answerable in a range of ways via our grantmaking but also through peer exchanges and commissioning research or knowledge syntheses.

## Developing a theory of change

**For butterflies only** Below are some different suggested approaches to developing a theory of change. They are not definitive, and we are happy to work with other models you have used before.

- [Overview](#)
- [Developing a theory of change](#)
- [Theory of change template](#)
- Theory of change exercises ([Ex-I](#), [Ex-II](#), [Ex-III](#), [Ex-IV](#))
- [Additional resources](#)

## Developing learning questions

The questions we need answers to are those that will:

Help caterpillar portfolios to refine a clearer strategy, better understand the field, improve our assessment on where we fit, and over time design and adapt our portfolios for greater impact and effectiveness.

Butterfly portfolios are expected to produce theories of change that **serve to guide** work throughout the life of the strategy because our assumptions in different pathways are established and we are clear on what our impacts and outcomes in the field can be.

This theory of change will map major actors in the system, detail inputs, actions, and outputs, as well as the relationships among them, and will provide a justification on why some pathways are preferred vis-à-vis others.

Learning questions will be developed based on the theory of change so we can **review and refine** our strategies to the geographies and groups we want to target.

In selecting questions, be aware of why the answer would be important to our objectives. Ask questions that are meaningfully answerable. Be ready to identify who or what activity would be able to provide information we need to get these meaningful answers.



Some questions will be common and basic across all portfolios:

- **Effectiveness:** Are the (or were the) activities and their delivery methods effective? Are there aspects that could have been done differently? Is the intervention delivering on outputs and outcomes as planned?
- **Impact:** Is the wider project story being told? What range of broad outcomes (intended and unintended) has the project contributed to—taking account of each of social, economic, environmental and cultural considerations? How has the initiative influenced the appropriate stakeholder community or system, and what capacities has it built?
- **Efficiency:** Has the initiative being delivered on budget?
- **Systemic change:** Is there evidence that the initiative is likely to grow—scaling up and out—beyond the project life?

The answers to these questions will:

For caterpillar portfolios, suggest modifications to proposed theories of change.

For butterfly portfolios, suggest modifications to proposed theories of change and will be used as reference for review during the key MEL moments.

Many of the gaps will be specific to the issue. Our learning and inquiry will be oriented around refining and revising our theories of change. We will need to specify questions about:

- Assumptions and risks, comprising knowledge about the context and current problem.
- Stakeholders and relationships between them.
- Long term goals which will connect to our North Stars and portfolio goals, as well flow from near-term and intermediate-term goals.
- Activities and inputs that about how we act to achieve our goals in the portfolio.
- Pathways of change (which specifies mechanisms such as norms, rules, interests, or information) that connects the above in a sequence and/or as constraints.

In developing these questions, be specific enough such that there is an answer that would prove assumptions wrong and/or provide actionable information. The S&I Unit is there to help develop these questions as you need. Questions, like answers, will be iterated.

## Developing answers

Answering the questions means search for not only validating evidence but disconfirm evidence as well. Why and what evidence suggests you might be wrong are as crucial as why you might be right. Answering these questions in this way will take a few approaches.

### Expertise

One relatively easy means to learning more about our assumptions, identifying key challenges and risks, and change pathways is to survey the field for what it knows. Researchers, academics, policymakers, and practitioners, including other grantmakers and investors who have been working in these areas have insights that they can and do share.

The S&I Unit and consultants like OTT Consulting can help with expert outreach and point to literature reviews as needed. You may find it valuable to develop a **brain trust** as you develop this work. **Host a workshop** to learn from a process of sharing knowledge. Most people are generous with what they know. It's important to remember that most claims are contested and qualified. Strive to access a variety of views and nuance on what you want to know.

### Own experience

We are working on murky issues with rich complexity that rapidly change over time. This means that there will be a limit to what expertise can answer for us. Many of our interventions will be “experiments” in the sense that they will or at least should validate, refine or refute our understanding, especially of our portfolio level theories of change over time.

**And although butterfly portfolios** are working in consolidated areas, leads might find that some solutions to be explored are relatively untested, new, and innovative approaches.

It is important to note that we do not test our portfolio level theories of change directly. In fact, we can only engage the system facets we seek to move (e.g., climate risk assessment or wealth inequality or worker voice) in their components, as tokens in the form of real activities by real people in organizations. We hope that we can structure our portfolios in ways that a set of interventions addresses aspects of system or multi-faceted phenomenon—especially for butterfly portfolios.

For caterpillar portfolios, we test portfolio-level theories of change through individual interventions, which have their own hypotheses and theories of change.

The validation or disconfirmation of these theories of change at the intervention level increases or decreases our confidence in the portfolio level theories of change, but rarely does a singular instance of the former fully validate or refute the latter.

Evidence from the ensemble of interventions as opposed to evidence from any single one is the test. suggest modifications to proposed theories of change.

It may be worth considering a small set of interventions based on different perhaps contradicts assumptions than the one you are working on, to try to generate your own disconfirming evidence. The S&I Unit is here to help you think this through.

When using our own interventions (grants, advocacy and investments) to refine our theories of change over time, it's useful to identify learning questions that are oriented to that goal. They should be:

- Pertinent to the fields in which we operate and sectors we engage, as well as to us. Would our counterparts in, for example other foundations, development finance institutions, and the impact sector, be interested in the question?
- Feasible to answer in the sense that our set of interventions can meaningfully answer the question. Can our set of activities and interventions feasibly answer the question to the minimal degree of confidence we want? And can we acquire the information we need to answer without too much effort outside the intervention?
- Original and substantial in the sense that the answers should be largely unknown not simply to us but to the sectors attempting to achieve this impact. The answer should not be one you could get by asking the sector or an expert. The answer should also be meaningful, meaning it should change your practice.
- Clear and simple because complexity in the question (or set of questions) can mask confused thinking. Answers may and probably will be complex, but questions should not be.

Try to specify how the answer to the learning question, especially those tied to specific interventions, can shape or (in)validate the portfolio-level theory of change.

For butterfly portfolios, we **do not** test our portfolio-level theories of change directly. In fact, we can only engage the system facets we seek to move (e.g., climate risk assessment or wealth inequality or worker voice) in their components, as tokens in the form of real activities by real people in organizations.

When establishing the frameworks to answer these questions, aim to identify validated indicators in the area. If you think these indicators are not capturing what you really want to know, aim to challenge them through new methodologies and approaches from other areas.

In addition to the overall learning moments identified, portfolios will go through the following learning steps:

Learning steps	What it is	Focus
Identify key questions or assumptions for the portfolio	<p>As part of the portfolio-level strategy development:</p> <p><b>Caterpillars</b> should list 3–6 <b>open questions</b> about parts of our proposed theory of change in which we are weakly confident.</p> <p><b>Butterflies</b> should list 2–4 <b>assumptions</b> referring to the proposed theory of change in which we identified as essential to achieve the objectives.</p>	Validating, refining and revising our understanding of the issue.
Develop a portfolio learning plan	<p>Develop a plan to do it—consultancies, conferences, or interventions, noting what we expect to learn from each of these and how these answers connect to the portfolio-level theory of change.</p> <p><b>Caterpillars</b> should think about a process to answer the questions that remain open or weak in your portfolio strategy.</p> <p><b>Butterflies</b> should think about a process to continue refining the assumptions identified.</p>	Clarity about what we need to know and intentionality about how and when we will come to know it.

# Proposed EJP strategy 2021–24

**Disclaimer:** The following is a summary of the draft (never implemented) EJP strategy 2021–24. It was accompanied by a separate annex pack, not included here. Due to organizational changes within the Open Society Foundations, the strategy was never formally approved or put into effect; what follows should be read with this in mind.

## Preface

The Open Society Foundations’ Economic Justice Program was formed through a merger between two of the network’s newest programs: the Economic Advancement and Fiscal Justice programs. These former programs pursued OSF’s interest in capitalizing on long-standing commitments to governance, rights, economic development, and investment.

The launch of the Economic Justice Program represents a much bolder stance—a recognition that a just and open society cannot be achieved without deep and sustained attention to advancing socioeconomic rights in tandem with political rights. Our team was tasked with the exciting (and daunting) challenge of proposing how this new program would deliver this mission both through our own program’s substantial grantmaking and investment work, and through collaboration with and support to our network peers and the wider field.

From the outset, we knew that our strategy needed to respond to the growing climate emergency. This crisis threatens the very future of humanity and continues, unabated, as short-sighted governments roll back environmental policies in the name of near-term economic recovery. Then, midway through the strategy process, the COVID-19 pandemic plunged the world into unprecedented uncertainty, causing untold economic devastation. Now, as we share this final draft, there is widespread unrest in the US over the profound and entrenched racism, police brutality, and structural economic inequality that continue to oppress Black Americans and afflict communities of color everywhere.

These crises are generating new challenges, but they also offer new imperatives and opportunities to “build back better.” They have laid bare the flaws of our prevailing neoliberal paradigm: chronically underfunded, outsourced, and debased public services; the absence of a meaningful social safety net; revenue-starved governments’ inability to pay or even reach essential workers; and the unjust distribution of opportunities and outcomes—all while a handful of corporations and individuals amass historic wealth, wielding unconscionable power over the structures, rules, and systems that are manifestly failing to serve the interests of ordinary people.

Like others across the Open Society Foundations and around the world, we have had to adapt in light of these fast-moving events—and to remember that there will be many more shocks to come. Yet these cataclysms have seemed only to further underscore the vital importance of the three priorities we identified at the outset of our strategy process: amplifying worker power, countering outsized corporate influence, and advancing more just and accountable fiscal systems, all with an emphasis on intersectional equity. In this historic moment of global disruption, now is the time to reimagine a more just social contract and support efforts to rebuild more equitable, democratic, and sustainable economies for all.

**Julie McCarthy & Sean Hinton**

Co-Directors, Economic Justice Program

## About the Economic Justice Program

The Open Society Foundations' Economic Justice Program (EJP) was launched in 2019, bringing together the work of the former Economic Advancement and Fiscal Governance programs. This document presents EJP's inaugural strategy (2021–24), which sets out how we will work over the next four years to advance our mission and vision.

### Our mission and vision

**EJP works globally to promote economic systems and practices that build more equitable, sustainable, and democratic societies.** We seek a future in which economies prioritize the well being of people and planet and where states act as a principal and fair broker of economic redistribution and environmental sustainability. We strive for a world in which economic power is more evenly balanced, the fruits of economic gain are more equitably distributed, and ownership, control, and decision-making are more equitably shared across society.

We recognize the embedded structures of oppression and exclusion in our economic systems, driven by longstanding racial, gender, and other biases, which must be challenged to achieve our vision. Our work to advance economic justice centers on a fundamental belief that every person deserves to live a life of dignity, grounded in the rights to equal opportunity and basic goods and services, regardless of differences shaped by birth, chance, and histories of oppression.

### Our fit in the field

The economic justice field is rich and varied. We aspire to be distinctive in the following ways:

- We are one of a handful of funders that brings a rights-based approach to our economic justice work, grounded in both normative and legally enforceable commitments to securing greater equity, democratic participation, and sustainability in economic systems.
- We have a variety of tools at our disposal, and broad and integrated technical capabilities across grantmaking, advocacy, investment, and beyond.
- We tackle political issues, offer sharp critiques, and pursue goals that take on entrenched power structures, reflecting a greater risk appetite and assertiveness than many other funders.

## Landscape of economic injustice

**Skyrocketing inequality and corporate capture distorting democracy.** Global wealth and income inequality are at an all-time high. In 2019, the world's 2,153 billionaires had more wealth than 4.6 billion people.<sup>1</sup> Meanwhile the global average corporate tax rate has fallen from 49 percent to 24 percent since 1980.<sup>2</sup> The power and influence of organized labor has markedly declined or failed to take shape around the world, while in too many countries, corporate influence over government policy and electoral contests has become the norm.

**Growing disillusionment with the state and markets.** Extreme economic disparities have sparked recent mass protests, from Uganda to Lebanon, Chile to South Africa. Rampant public and private sector corruption funnel scarce resources out of public coffers and into private hands, and cash-strapped governments have surrendered space and responsibility for essential public services to private actors. These issues are particularly acute in the Global South, and often facilitated by powerful actors in the Global North. With the failing neoliberal paradigm increasingly being conflated with democratic governance, many people have lost faith in the promise, or ability, of open societies to deliver basic economic security and opportunity.

**A crisis of confidence in much-needed collective action.** The COVID-19 pandemic and its impacts reach across borders and beyond the control of individual governments and institutions; and we only starting to see the impacts of the climate emergency, which will demand even more significant and sustained global economic cooperation. At a time of unprecedented nationalism and sovereigntist sentiment, government, companies, and civil society will need to redouble efforts for cooperation.

## Overview

### Our strategic pillars

EJP's strategy centers on three pillars—Amplify Worker Power, Promote Fiscal Justice, and Challenge Corporate Influence—interrelated areas in which we believe EJP can contribute to meaningful progress and thereby to advancing economic justice. Across all of our work we also commit to: promoting racial and gender justice; affirming economic rights especially of marginalized groups; and building more connected, intersectional coalitions for change.

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1 Max Lawson et al., *Public good or private wealth?* (Oxfam International, 2019).

2 Alex Cobham and Petr Janský, *Global distribution of revenue loss from tax avoidance: Re-estimation and country results*. WIDER Working Paper 2017/55 (Helsinki: UNU-WIDER, 2017).

Structures of economic power do not exist in neat siloes. EJP's staff and board recognized that it would be impossible to focus solely on the role of markets in undermining or advancing economic justice without also looking at the state's role in market regulation and resource distribution. Meanwhile, a narrow focus on the state would ignore outsized corporate influence over policymaking. And nor could we imagine a strategy to advance fiscal justice that did not involve galvanizing grassroots worker power to demand change. These deep interrelationships—and the dynamic ways in which power plays out across the economic system—is why we have chosen to work across these three pillars and at the intersections between them. Within these three areas, we have been laser-like in identifying specific contributions that we can make in ways that are mutually reinforcing. Our work on transnational worker organizing, for example, complements our efforts to strengthen worker representation in the governance structures of multinational corporations.

Like so many in the worlds of activism, scholarship, and philanthropy, we are trying to work with and within the existing economic system while seeking to radically transform it. We focus on the private sector, not as any endorsement of the prevailing neoliberal paradigm, but because we recognize the scale of the influence that corporations have and will continue to have in the global economic system. We know that dramatic change is needed if we are to address economic inequality, and that we cannot rely on voluntary corporate reform nor solely on external pressures on business to behave better. We also need structural reforms in governance and reorientation of incentives so that corporate behavior better aligns with the public interest.

Achieving this will demand substantial interventions from the state in areas such as antitrust, fiduciary responsibility, taxation, and corporate political contributions. But it will also mean working with other motivated shareholders and stakeholders to inspire a new sense of what is possible and to reimagine more representative, accountable, and equitable models of corporate governance and ownership. To this end, facets of our work will be disruptive (for example mainstreaming shared corporate ownership structures which will directly impact the primacy of traditional capital owners) while others will be more evolutionary (like increasing independent worker and public interest representatives on the boards of multinational corporations).



**Amplify  
Worker  
Power**



Informal and formal workers are more effectively organized and better equipped to address labor rights and income, nationally and internationally

**Promote  
Fiscal  
Justice**



Public revenues are fairly raised and spent in ways that address economic inequality, reflect the needs of the most marginalized, and are subject to public accountability

**Challenge  
Corporate  
Influence**



Businesses are owned more inclusively, governed more equitably, and serve the broader interests of society more transparently and appropriately

For each of our three pillars, we have identified clear goals for the change we seek over the longer term (15–20 years), as well as nearer-term tangible milestones of progress that set out what success would look like (Table C1). Our “**North Star**” goals are ambitious but realistic if pursued with a focus on collective action and collaboration (across the Open Society). They will remain fixed across this and future strategy cycles, while portfolios may change or discontinue. Over the strategy period, we hope to make **significant, measurable contributions to our milestones**, and we will review progress towards these and our longer-term ambition through regular monitoring, evaluation, and learning (MEL).

In the following sections we present an overview of EJP’s proposed portfolios and their ambition.<sup>3</sup> Our portfolios draw on legacy work to different extents, and we therefore have different levels of knowledge and readiness to implement them. For this reason, we have categorized each portfolio as either caterpillars (**emerging**) or butterflies (**established**). This will inform the scope of our work, our appetite to learn and capacity to change, how we allocated our budget over time, and how we measure our impact. Across our three pillars, we have enabling work streams we believe will support and enable all our work to meaningfully advance economic justice. These enablers are **enhancing impact, advocacy, special initiatives**, and **MEL**.

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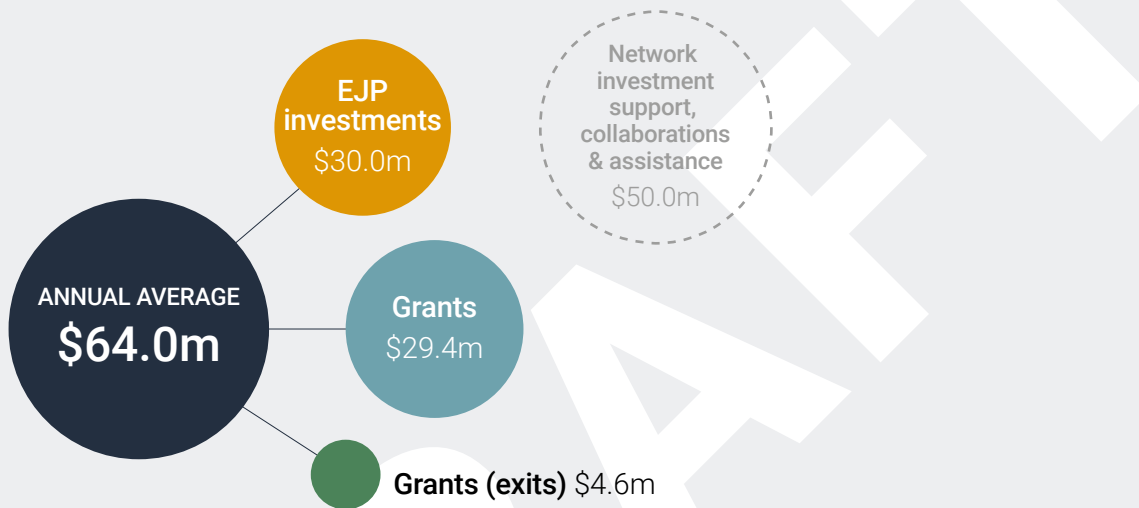
<sup>3</sup> We group the portfolios under individual pillars; but in reality, many will work across more than one.

## Our resources

EJP constructed its strategy using an estimate of a steady state budget of \$64 million per year (excluding our network investments and program operations), with 45 percent dedicated to impact investment and 44 percent to grantmaking.<sup>4</sup>

## Our tools and practices

We will use the variety of tools and capabilities at our disposal strategically, in different ways and combinations, in order to achieve our goals, enable change, and enhance impact. We will: make grants to individuals, organizations, and coalitions; invest in businesses, products, and funds; generate evidence for practice; advocate for change; innovate and test new ideas; and build bridges and spaces for collaboration and partnership.



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Note: EJP houses OSF's impact investment tool, which also makes investments and provides technical assistance on behalf of the wider network. Our impact investment strategy is provided in a separate document.

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<sup>4</sup> EJP recognizes that a steady state budget cannot be taken for granted over this strategy period. We are committed to revisiting our choices and directions as necessary with formal approval of our strategy and subsequent annual approval of the budget.

**Table C1: Overview of portfolios, North Stars, and milestones by pillar**

PILLAR	NORTH STAR	2021–24 MILESTONES: WHAT SUCCESS LOOKS LIKE	PORTFOLIOS
<p><b>AMPLIFY WORKER POWER</b></p>	<p>Informal and formal workers are more effectively organized and better equipped to actively address their labor rights and income concerns, both nationally and internationally</p>	<ol style="list-style-type: none"> <li>1. Broader worker ownership and stronger voice, especially along racial, gender, and class lines</li> <li>2. Care work and workers are better rewarded and recognized</li> <li>3. Strengthened cross-border worker unity, voice, and agency</li> </ol>	<ul style="list-style-type: none"> <li>• Advancing a Shared Economy</li> <li>• Investing in Care</li> <li>• Organizing for Worker Power</li> </ul>
<p><b>PROMOTE FISCAL JUSTICE</b></p>	<p>Public revenues are fairly raised and spent in ways that address economic inequality, reflect the needs of the most marginalized and are subject to public accountability</p>	<ol style="list-style-type: none"> <li>4. Greater and more equitable spending for essential public services, dictated by community need</li> <li>5. Increased sanctions &amp; enforcement against theft of public resources</li> <li>6. Corporations &amp; the wealthy contribute a fairer share of taxes</li> </ol>	<ul style="list-style-type: none"> <li>• Fighting Globalized Grand Corruption</li> <li>• Expanding Public Services Spending</li> <li>• Advancing Equity Through Fair Tax Systems</li> </ul>
<p><b>CHALLENGE CORPORATE INFLUENCE</b></p>	<p>Businesses are owned more inclusively, governed more equitably, and serve the broader interests of society more transparently and appropriately</p>	<ol style="list-style-type: none"> <li>7. Greater public and state mobilization against corporate interference in climate action</li> <li>8. More businesses adopt practices to put people and the public good before profit margins</li> <li>9. Reduced corporate interference with low-income country regulation and policy, especially climate, tax, and labor</li> </ol>	<ul style="list-style-type: none"> <li>• Challenging Corporate Power for Climate Justice</li> <li>• Reclaiming Public Policy Space from Investor Overreach</li> <li>• Transforming Corporate Governance</li> </ul>

## EJP portfolio snapshots by pillar<sup>5</sup>

### Amplify Worker Power

We believe that strengthening the voice, power, and influence of workers—formal and informal—is critical to asserting a set of economic rights that both corporations and the state are required to protect and advance as part of an economically just 21st-century social contract.

**Using grants, investments, and technical assistance, our portfolios will support** worker organizing, particularly new models of organizing and transnational organizing in global supply chains, namely the garment sector; worker representation in corporate decision-making and campaigns and media engagement to advance worker demands; shared ownership, focusing on 100 percent employee ownership and the financial institutions and conversions that support it; connections between workers and other civil society movements on tax, public spending, and social protections; and affordable and equitable care services, businesses, and benefits for care workers, especially in the Global South but also in select middle-income countries

**Our grants and investments will emphasize** support to workers who are paid lower wages and lack social protection or job security—and are often women of color. These workers make up a significant proportion of garment and care workforces, which is why we have chosen to focus on these sectors in particular. This pillar will work transnationally, especially across the Global South, to connect worker movements, but will otherwise focus on deep place-based work on the care economy (likely Mexico, Colombia, and South Africa) and shared ownership (building on existing work in the US and UK, and expanding to Latin America and Africa).

**Prioritizing partnership:** Within the Open Society network, work under this pillar builds on pre existing collaborations with AFRO, ECP, HRI, IMI, LAP, Tifa, and WRP, whose expertise and engagements with vulnerable workers, organizing and advancing worker rights complement and amplify key economic justice ambitions. As this work evolves in the new strategy, we also hope to engage Eurasia, OSEPI and OSUS, given concerns and opportunities in these geographies.

EJP's niche: (1) We will use our global view and remit to connect global to local issues, people, and movements; (2) We will concentrate our efforts at the lower end of the labor market (e.g. light manufacturing populated by informal workers, parts of the gig economy, and care work); (3) We will emphasize the role of social protections and universal public services.

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5 See separate Impact Investment strategy for more information about how we will deploy the impact investment tool in these portfolios, and across the wider Open Society network.

Other major funders taking a rights-based approach include the Ford Foundation, the Friedrich Ebert Stiftung, and the Hewlett Foundation. To our knowledge, we are the first major funder in the shared business ownership space and the first impact investor to dedicate a portfolio to the care economy.

### **Portfolio: Organizing for Worker Power**

\$13.5 million

Established

Grantmaking | Advocacy

**Goal 1:** Build new forms of collective transnational power for marginalized workers to secure greater rights and protections.

**Goal 2:** Build new modes of campaigning, organizing and of advancing voice among workers to advance a global living wage.

**Example:** Amazon's dire working practices are driving down labor standards. Worse still, Global South voices are absent from organizing and campaigning efforts to combat this race to the bottom. We will kick-start a global worker power effort to build worker solidarity across borders in the Global North and South to challenge Amazon's practices and to secure greater rights and protections for workers throughout their garment global supply chain. Likely partners include UniGlobal, Global Labor Justice, and Asia Floor Wage Alliance.

### **Portfolio: Advancing a Shared Economy<sup>5</sup>**

\$67.2 million

Established

Grantmaking | Investing | Advocacy

**Goal 1:** Increase democratic participation and the share of business value for workers and their communities.

**Goal 2:** Build awareness of and political support for shared business ownership among business leaders, policymakers, worker movements, and the financial sector.

**Example:** To overcome inequality—especially racial wealth gaps—we will work with the City of New York to build a network of private sector actors, unions, and community organizations to form clusters of sector-based business buy-outs or platform co-ops with worker- and minority- ownership. We will invest in private equity funds focused on expanding employee ownership, especially in communities of color, in the US. We will deploy \$1 million to \$5 million in funds for conversions to employee stock ownership plans and co-ops, such as the Business Legacy Fund.

## Portfolio: Investing in Care<sup>5</sup>

\$60.0 million

Emerging

Investing | Advocacy

**Goal 1:** Increase the total public and private investment flows into care infrastructure in focus countries.

**Goal 2:** Improve pay, safety, and ability of paid care workers in focus countries.

**Goal 3:** Decrease, via investment in selected services and markets in focus countries, the time and effort that women spend on unpaid care and domestic work.

**Goal 4:** Increase access to affordable childcare and long-term care for lower-middle-income households in select countries.

**Example:** Illustrative examples of the sorts of investments we may make include investing in Symplifica (Colombia), which challenges the precarious employment offered within the social and domiciliary care sector by enabling care workers' to access a richer set of benefits and pay-roll through their business; or in Titli (India), which is a teacher training institute that provides women with the skills and credentials necessary to develop their own early childcare programs.

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## Promote Fiscal Justice

We believe that holding the state accountable for prioritizing the economic rights of the broader population is central to achieving more economically just societies. This includes how the state raises, spends, and stewards revenue, and how it regulates and limits market influence over the economy and individual and collective well being.

**Our portfolios will support** coalitions between social movements and technical advocates at national and international levels, and advocacy in select low- and middle-income countries to advance progressive taxation and greater, more community-led public services spending; new narratives about the state's role—and responsibility—for providing services; and changing global rules and norms about tax and corruption through global collaborations to investigate corruption and tax avoidance and evasion and anti-corruption and tax policy reforms and enforcement in key jurisdictions to stop the facilitation of corruption and tax evasion globally.

**Our work will emphasize** engaging grassroots movements representing marginalized groups, while our corruption work will build on investigations and insider policy reform strategies. Work across this pillar will concentrate on establishing key norms and policy reforms globally, focus on large, standard-setting centers of financial and corporate power (e.g. US, EU, UK), and support national and regional movements' (especially in Africa and Latin America) voices in global and regional policy arenas.

**Prioritizing partnership:** Within the Open Society network, this work builds on existing collaboration, and indeed our role in coordinating work across the network on these issues with AfRO, HRI, LAP, OSIEA, OSIFE, OSISA, OSEPI, OSIWA, OSUS, and PIJ. As this work evolves in the new strategy, we also hope to engage PHP and ESP.

**EJP's niche:** (1) We will build demand and accountability from the bottom-up; (2) We bring a political lens (and appetite) to technocratic and policy work; (3) We will apply our global view and remit to promote transnational accountability and new norms.

Many bilateral and multilateral funders (e.g. International Monetary Fund, UN agencies, the UK and Swedish departments for international development) provide direct technical assistance to support governments in implementing the necessary reforms; far fewer funders operate in the civil society space. Other funders taking a values-driven approach to these issues include the Hewlett Foundation, Luminate, and MacArthur. The Open Society was one of the first funders to operate in the tax justice space and continues to be one of the largest in this field.

### **Portfolio: Fighting Globalized Corruption**

\$13.6 million

Established

Grantmaking | Advocacy

**Goal 1:** Secure policy reforms and more robust enforcement in key financial and legal jurisdictions and multilateral bodies to reduce the global facilitation of grand corruption.

**Goal 2:** Enable more effective transnational collaboration on grand corruption investigations, accountability, and reform advocacy.

**Example:** We are pushing for a House-Senate conference committee on the National Defense Authorization Act to include a long fought bipartisan provision to tighten anti-money laundering policy by requiring disclosure of the true owners of US-registered corporations to federal law enforcement agencies. Long-time EJP/OSPC grantee FACT Coalition has been the leading civil society advocacy voice in championing US “beneficial ownership” disclosure.



## Portfolio: Expanding Public Services Spending

19.7 million

Emerging

Grantmaking | Advocacy

**Goal 1:** Expand financing for essential public services and social protections that are accessible, inclusive, and accountable.

**Goal 2:** Increase the power of civil society and social movements to influence the expansion of accessible and inclusive essential public services and social protections.

**Goal 3:** Promote global narratives about governments taking responsibility for the provision of quality public services and social protections for all.

**Example:** Working primarily through funding partners like International Budget Partnership, Oxfam, FEMNET, and new partners and social movement actors (identified during our near-term landscaping), we will seek to dismantle existing narratives that endorse the privatization of public services and austerity measures aimed at constricting the provision of quality public services for all. We hope to replace these dangerous narratives with the belief that governments should fully fund and be responsible for the provision of these essential services and social protections.

## Portfolio: Advancing Equity Through Fair Tax Systems

\$10.0 million

Established

Grantmaking | Advocacy

**Goal 1:** Reduce opportunities for corporations and wealthy individuals to avoid and evade taxes, at regional and global levels.

**Goal 2:** Support stronger links between civil society tax justice campaigners, debt justice campaigners, and social movements to bring about more progressive and sustained tax policy changes that are grounded in social justice.

**Example:** Building on the EU's commitment to the Global Reporting Initiative, EJP grantees Tax Justice Europe, Tax Justice Network, and Global Alliance for Tax Justice are working to secure regional and national commitments for public registers, crosssector compliance, lower the asset threshold for reporting, and company-level reporting. Tax justice advocates predict that company-level data requirements by CBCR are winnable in the next 12 months for the EU and/or UK.



## Challenge Corporate Influence

We believe that outsized corporate power and the pernicious influence this exerts on electoral and political systems has become the determinative influence in too many democracies, and that this has limited and distorted public policy and regulation in ways that have undermined workers' rights, wages and well being, and the public and collective good.

**Our portfolios will support:** advocacy campaigns, social movements and media working on climate, tax, and corporate capture; pilot alternative models and parallel structures for corporate governance; and legal reform of corporate codes, labor rights, and climate policy to advance new forms of governance for public companies, new models of business ownership, new ways to protect public policy and climate action, and new approaches to fund important health commodities for all.

**Our work will focus on** large, standard-setting centers of financial and corporate power (e.g. US, EU, UK) and countries key to global climate change mitigation (e.g. Brazil). Though efforts will be directed to reshape corporate influence and activities of corporations in the Global North, we intend primarily to improve the public policy space, worker protections, and climate action in the Global South.

**Prioritizing partnership:** These bodies of work are among our newest, and as such we have work with only a few internal partners, notably the Executive Office, the Strategy Unit and OSUS. We intend to work with a wide number of internal partners as this new work unfolds—AFRO, APRO, the new information democracy program, HRI, JI, LAPOSF SA, OSIFE, OSEPI, OSISA, OSUS, and PHP—given the different ways in which the issue of corporate power intersects work across the network.

**EJP's niche:** (1) We will apply our global view and remit to shape wider understanding of "stakeholder representation;" (2) We will reassert state sovereignty in public-interest policymaking; (3) We will use our ability to fund and act directly in policymaking to take on overreaching corporate power.

Our scoping suggests that we are one of very few funders in this space (e.g. there are no other funders focused on investor-state dispute settlement (ISDS)). Those funders that do work on similar issues and take values-aligned approaches—namely Omidyar Network and Ford Foundation—seem to currently concentrate efforts in the US and Europe.

### Portfolio: Transforming Corporate Governance

\$8.1 million

Emerging

Grantmaking | Investing | Advocacy

**Goal 1:** Increase the prevalence of workers and/or public interest representation on corporate boards.

**Goal 2:** Expand the fiduciary responsibility of corporations and shareholders to include the interests of all stakeholders and the environment.

**Example:** COVID has presented an opportunity to advance stakeholder representation on the corporate boards of large retailers and firms in other sectors because frontline workers health and perspectives are of material interest to investors. EJP grantees United for Respect and Majority Action are working to mobilize investors (e.g. pension funds; state treasurers) to support shareholder resolutions and board challenges to permanently advance worker representation and protect worker health and safety.

### **Portfolio: Reclaiming Public Policy Space from Investor Overreach**

\$2.0 million                      Established                      Grantmaking | Advocacy

**Goal 1:** Increase the incidence of government officials negotiating new agreements or renegotiating existing agreements without ISDS in selected countries.

**Goal 2:** Improve the terms and conditions around ISDS in existing treaties and agreements to better reinforce and support the autonomy of the state in protecting public interests.

**Goal 3:** Broaden the coalition of actors (especially environmental and health) actively engaged in work to eliminate ISDS in key contexts.

Example: Many developing countries face an increase in potential ISDS claims stemming from the COVID-induced economic downturn. We are supporting South Center to work with countries and strategic partners to identify different mechanisms that will allow states to face these COVID-induced ISDS challenges. To bring ISDS issues to broader, high-level policy forums (such as UNFCCC, G20 negotiations, and Davos) we will engage existing social movements, specifically climate change and public health campaigns/movements, such as the Sunrise Movement, Fridays for Future, Médecins Sans Frontières or Partners in Health to understand the impact of ISDS on climate change mitigation and global COVID 19 relief efforts.

### **Portfolio: Challenging Corporate Power for Climate Justice**

\$14.3 million                      Emerging                      Grantmaking | Advocacy

**Goal 1:** Increase the adoption and implementation of climate mitigation policies and regulations in mitigation-crucial or geopolitically influential jurisdictions.

**Goal 2:** Improved corporate and industry engagement in key climate-mitigation geographies and/or industries with the potential to scale for greater mitigation impact.

**Example:** EJP staff have led efforts to secure \$2.2 million from OSF's central Climate Action Initiative to promote greener "bailouts" by governments, central banks, and international financial institutions, as well as efforts to choke off private financing for fossil fuels. We are also exploring the potential to catalyze major changes in corporate behavior in two agribusiness supply chains that contribute significantly to carbon emissions—beef and soy in Latin America and pulp and paper in Indonesia.

## Enablers for achieving economic justice

Progress towards greater economic justice is often stymied by siloed activities and approaches, disparate entry points and issue areas, under-resourced civil society, and major gaps in the distributive justice evidence base. We have identified four “enablers”—EJP’s amplifying lenses—that will help individual portfolios and collective strategy work advance with greater impact.

Our Enhancing Impact portfolio will strengthen economic justice evidence, practice, and discourse. The Advocacy Unit will develop how and when we use our voice and platform, setting a strategic agenda for EJP, developing internal capacity, and engaging in direct advocacy on select issues. The Special Initiatives Unit will drive forward and incubate discrete projects, take up unexpected opportunities, and help broker OSF-wide collaboration. Our MEL will support program-wide efforts to evaluate activities, develop learning agendas, and synthesize evidence to ensure that we employ our resources effectively, responsibly, and for maximum impact.

### Portfolio: Enhancing Impact for Economic Justice

**\$4.5 million**                      **Enabler**

Working inside and outside of the Open Society Foundations, making space for diverse voices to equitably set priorities and challenge our assumptions, we will:

**Goal 1:** Advance a more cohesive discourse and vision around economic justice within the Open Society Foundations and more broadly in the field.

**Goal 2:** Strengthen evidence and practice for pathways to change in economic justice.

**Goal 3:** Augment the organizational health and resilience of EJP grantees.

**Example:** We work with grantees and partners such as INET, Demos, and IDEAS to connect an unlikely spectrum of actors—policymakers, activists, advocates, academics, journalists, and investors—to develop overlapping frameworks that advance a clearer, more united, practice-oriented frame for “economic justice,” one that fosters a vision of human rights and political justice that is indivisible from economic justice, drawing from new thinking as well as our practice. This work comprises among other things the development of stakeholder platforms, media products, narrative change strategies, and policymaker education.

## **Advocacy Unit: Strengthening how we use our voice and our platform**

\$3.0 million

Enabler

We will ensure that EJP proactively spots opportunities for impact and is prepared with policy asks, expert advocates, and coalitions when political windows of opportunity open—such as global crises or elections. Our approach will be twofold:

**Indirect advocacy:** Supporting our grantees and investees to carry out advocacy work.

**Direct advocacy:** Engaging in advocacy ourselves, as EJP or SEDF, speaking in our own name through lobbying and external thought leadership (e.g. op-eds, expert blogs).

**Example:** In the COVID-19 context, we are playing a lead role in OSF's Debt Relief Platform, a cross-network advocacy hub that seeks to secure immediate debt relief to heavily indebted nations and to create new precedents and solutions to transform the prevailing international financial architecture. Phase II sees us undertaking direct and supportive advocacy, in collaboration with GS, PACT, Oxfam, and others, to facilitate North–South dialogues and plugging into key IFIs and decision-making forums. We are also using our recent GAD/Monologic investment to demonstrate how investors can and should use their influence to push down the prices of vital health diagnostics.

## **Special Initiatives Unit: Investing in rapid response and future directions**

\$2.0 million

Enabler

Advance the overall mission and strategy of the program in ways that support—but may not naturally fit within—our core portfolios or their daily resources (and needs). The Special Initiatives Unit will:

**Respond:** Engage issues or places at transformational, and sometimes unexpected, moments to respond to big economic justice opportunities and challenges.

**Build:** Seed or scale new models or approaches to advance economic justice.

**Coordinate:** Oversee strategic partnerships and innovation across the Open Society network.

**Example:** We are providing targeted support to the National Domestic Workers Alliance to pioneer and cultivate a sustainable revenue model for its Alia portable benefits platform. This high-risk, bold bet tests an innovative form of social protection for domestic workers and probes the model for potential uptake beyond the US and across the broader gig economy. We are also working with the Open Society Executive Office to design an economic justice advisory facility. This will reposition how OSF supports progressive government leaders to drive economic reform at scale.

## **MEL Unit: Using our resources responsibly and effectively**

\$4.5 million

Enabler

**Measure and evaluate the impact and contributions of our work** to enhance strategy implementation, ensure accountability for our decisions, and adapt strategies in light of learning through a range of fit-for-purpose methods and tools.

**Structure and guide our learning:** Identifying and uncovering answers to big questions about our program's hypotheses and assumptions by guiding a culture of curiosity and appetite for learning from ourselves, our partners, and the wider field.

**Connect the dots across our work and priorities to enable us to be more than the sum of our parts:** Supplementing and focusing EJP's strategy implementation with evidence and learning, and spotting opportunities for greater coordination and focus.

**Example:** EJP takes MEL seriously. We have a specialized team of MEL experts with dedicated resources. To foster a culture of curiosity and facilitate rigorous portfolio (re)design and implementation, we have learning plans comprised of key questions with potential implications for portfolio strategy and practice. We are also undertaking FGP and EAP close-out evaluations and rolling out a new results assessment platform for EJP.

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**In late 2018, the Open Society Foundations made a bold new commitment to fighting economic injustice.**

Through a merger of OSF's existing Fiscal Governance and Economic Advancement Programs, the Economic Justice Program (EJP) was formed and tasked with designing the Foundations' first-ever global economic justice strategy.

Due to changes in OSF leadership, the decision was made in late 2021 to centralize the Foundations' cross-cutting global work, which meant the closure of individual thematic programs including EJP. It is understood that key elements of EJP's designed strategy will be taken forward by a new central unit. Final decisions are likely to be confirmed by early 2023.