



2026



## PLAYBOOK

## “SAFI PLAYBOOK: A PRACTICAL GUIDE TO USING THE SIMPLE AGREEMENT FOR FUTURE IMPACT (SAFI)”

BY BJOERN STRUEWER, NATASHA DINHAM & STEVE MCCALLUM (ROOTS OF IMPACT)

Discover this hands-on guide to SAFI - the Simple Agreement for Future Impact, a highly flexible, impact-linked form of growth capital pioneered by Roots of Impact. This Playbook zooms in on the design and structuring elements unique to SAFI, and provides practical guidance on SAFI use cases, selection of features, and determination of terms, contract creation, as well as explanations of key elements.

[Access it here](#)



## BLOGPOST

## “WHEN IMPACT PAYS: WHAT ROOTS OF IMPACT TAUGHT US ABOUT IMPACT-LINKED FINANCE”

BY JOY MUNTHAMRAKSA ON ANDE

In the KINETIK-ANDE-ROI Investment Manager Training sessions in Indonesia, Roots of Impact showed how impact-linked finance ties better terms to verified outcomes—turning measurement into strategy, strengthening credibility, and rewarding meaningful performance. This blogpost covers the main insights.

[Read more here](#)



2025



BLOGPOST

## “EINE BESSERE FINANZIERUNG FÜR MEHR WIRKUNG – WIE GEHT DAS GENAU?“

BY BJOERN STRUEWER, KAROLINE RODRIGUEZ RIVERA UND LOUISA WOLF (ROOTS OF IMPACT) ON “THE IMPACT”

In this German blogpost, the authors introduce a new program called “**Ready for Impact-Linked Finance**” that introduces this innovative practice for the first time to the German market and offers to make impact enterprises ready for this approach. The program is implemented by the Social Finance Academy, an initiative by Roots of Impact, and financed by the German Federal Ministry for Economic Affairs and energy under the “Nachhaltig Wirken” umbrella.

[Learn more in this blogpost](#)



BLOGPOST

## “FRONTLINE INSIGHTS: HOW IMPACT-LINKED FINANCE HELPS REACH THE LAST MILE”

BY JOEL SAM & DAN WALDON (ACUMEN) WITH INSIGHTS FROM BJOERN STRUEWER (ROOTS OF IMPACT)

In this piece, the authors highlights their insights from working in underserved markets. In specific, they’ve seen **Impact-Linked Finance** reward companies for deeper outcomes, aligning capital with impact where traditional markets fail.

[Read more here](#)





## REPORT

## “FORGET SAFES. IMPACT INVESTORS ARE INCENTIVIZING GROWTH AND IMPACT WITH SAFIS“

BY JESSICA POTHERING (IMPACTALPHA)

ImpactAlpha covers an experimental idea by Roots of Impact with a twist on the simple agreement for future equity, that aims to help founders and their investors align on impact ambitions: **SAFI = Simple Agreement for Future Impact**. The article explains the concept that was first implemented with WASH enterprise Purefresh.

[Learn more in this piece](#)



## ARTICLE

## “RETHINKING IMPACT FINANCE IN MEDELLÍN: FIVE HOT IDEAS FROM LATIMPACTO’S ANNUAL CONFERENCE”

BY ANNA PATTON & JULIE PYBUS (PIONEERSPOST)

In this piece, the authors summarize the five hot ideas presented Latimpacto’s fourth annual ‘Impact Minds’ conference in Medellín. Among them: **Impact-Linked Finance**.

[Read more here](#)





## REPORT

## “IMPACT-LINKED FINANCE: LESSONS SO FAR AND CURRENT MARKET PRACTICE“

BY BRITISH INTERNATIONAL INVESTMENT, AUTHORED BY ROOTS OF IMPACT

In 2024, British International Investment (BII) has commissioned Roots of Impact to analyze its **Impact-Linked Finance** (ILF) portfolio and additionally interview 11 Development Finance Institutions (DFIs) and impact investors about their ILF practices. This report published in July 2025 features key lessons learned by BII and gives highly interesting insights into how ILF is applied by DFIs and impact investors.

[Fund the summary blog](#) or [read the report here](#)



## ARTICLE

## “TO TRULY INNOVATE, WASH FUNDERS NEED TO GET THEIR HANDS DIRTY: KEY LEARNINGS FROM FIVE YEARS OF PIONEERING IMPACT-LINKED FINANCE IN WATER, SANITATION AND HYGIENE”

BY ARNAUD ALT, ANNEMARIE MASTENBROEK (AQUA FOR ALL), AND CHRISTINA MOEHRLE (ROOTS OF IMPACT) ON NEXTBILLION

In this piece, the authors share key lessons learned from the pioneering **SIINC for WASH** program, which informed the design of the successor fund, the Impact-Linked Fund for Water, Sanitation and Hygiene (ILF for WASH). In specific, ILF for WASH features a novel Technical Assistance (TA) approach.

[Learn more here](#)





## ARTICLE

## “HOW TO STRUCTURE IMPACT-LINKED CARRIED INTEREST AND OTHER IMPACT INCENTIVES“

BY AARON BURKE ON IMPACT ALPHA

To drive outcomes, impact investors are increasingly incorporating impact-linked incentives into impact deals. At a panel discussion at the annual Conference on Legal Issues in Social Entrepreneurship and Impact Investing at NYU School of Law, leading legal practitioners and experts – Leslie Cornell from Social Finance, Erik Nieuwland from FMO, Bjoern Struwer from Roots of Impact, and Aaron Bourke from RPKC Rastegar Panchal – discussed key considerations and challenges in structuring effective impact-linked incentive structures.

[Read the article here](#)



## REPORT

## “TRADEABLE IMPACT: AN EMERGING FRAMEWORK FOR GROWTH THROUGH SOCIAL AND ENVIRONMENTAL VALUE”

BY THE WORLD ECONOMIC FORUM

Tradeable impact is not a new concept: A number of pioneering actors, including development finance institutions, foundations and companies, are already paying for realized social impacts. Established mechanisms like outcome-based funding (OBF) have successfully linked financial rewards to measurable social results. The US\$185 billion OBF market underscores the potential of this approach. One of the examples highlighted in this WEF article and report are **Social Impact Incentives (SIINC)**.

[Learn more here](#)



2024



ARTICLE

## “WITH INCENTIVES, ROOTS OF IMPACT HELPS COMPANIES LINK IMPACT AND FINANCE“

BY JESSICA POTHERING ON IMPACT ALPHA

This article explores several aspects from the [Impact-Linked Finance Learnings report](#) released by Roots of Impact in June 2024. “We often have this assumption that a company or a project is intrinsically impactful. There is no linear path to impact. It’s fluctuating all the time,” says Bjoern Struwer, Co-CEO of Roots of Impact. “Companies have to be directed to achieve impact. “You can really outperform on impact if you have the right incentives in place.”

[Find the piece here](#)



REPORT

## “IMPACT-LINKED FINANCE: LEARNINGS FROM EIGHT YEARS AND IDEAS FOR THE FUTURE”

BY ROOTS OF IMPACT

Eight years after introducing Social Impact Incentives (SIINC) and four years after defining the practice of **Impact-Linked Finance** (ILF), Roots of Impact has gathered solid evidence proving that ILF can live up to its promise of “better terms for better impact.”

The key determinant of whether ILF works or not lies in its design. In this report, Roots of Impact shares its essential learnings and ideas how to further evolve the innovative practice.

[Find out more on this page](#)



2023



## ARTICLE

## “HOW IMPACT INCENTIVES BROUGHT A DENTAL CARE STARTUP BACK TO ITS ROOTS IN RURAL ECUADOR”

BY JESSICA POTHERING ON IMPACT ALPHA

In Latin America, three out of four people lack access to oral healthcare or receive poor quality care. This article highlights how **SIINC** supported Novulis in Ecuador to continue supplying low-income and rural families with affordable, basic dental care during the pandemic and helped the impact enterprise survive while maintaining its focus on vulnerable customers and measurable social outcomes.

[Find the piece here](#)



## CASE STUDY

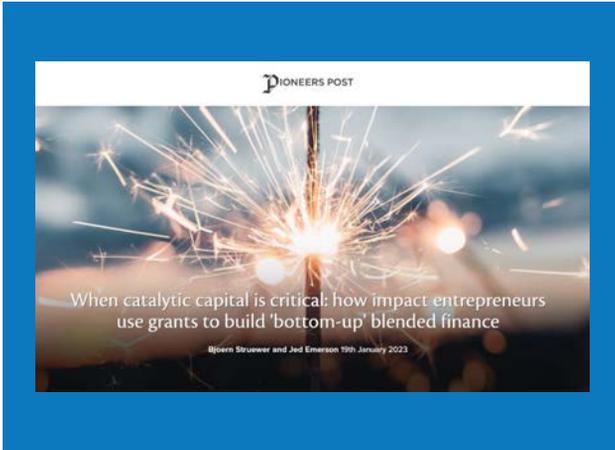
## “SOCIAL IMPACT INCENTIVES FOR CLÍNICAS DEL AZÚCAR”

BY BJOERN STRUEWER FOR THE EVPA CATALYTIC CAPITAL SERIES

This case study is about how **SIINC** - as a catalytic capital instrument - supported Clínicas del Azúcar (CDA), a provider of specialized diabetes care in Mexico serving lower middle-income groups, in its ambitious scaling plans while allowing it to move to even lower income segments and ensuring high-quality treatments to all its patients.

[Find out more in the case study](#)





## ARTICLE

## “WHEN CATALYTIC CAPITAL IS CRITICAL: HOW IMPACT ENTREPRENEURS USE GRANTS TO BUILD 'BOTTOM-UP' BLENDED FINANCE”

BY BJOERN STRUEWER & JED EMERSON ON PIONEERS POST

Research on catalytic capital tends to focus on what motivates the providers – but what about those receiving it? Bjoern Struewer and Jed Emerson share new insights from a C3-funded research by the [Initiative for Blended Finance](#) on how entrepreneurs use grants to take strategic risks and finance growth as part of a blended approach.

[Check out the article.](#)



## ARTICLE

## “JUST USEFUL... OR TRULY CATALYTIC? HOW ENTREPRENEURS REALLY VIEW CATALYTIC CAPITAL – AND WHAT IMPACT INVESTORS CAN DO ABOUT IT”

BY BJOERN STRUEWER & JED EMERSON ON NEXTBILLION

Most investors firmly believe that catalytic capital is the type of impact finance that entrepreneurs value most, since it offers flexible terms, accepts disproportionate risk and/or concessionary returns. But most research has only explored investors' views. Based on new research by the [Initiative of Blended Finance](#), Bjoern Struewer and Jed Emerson investigate what advantages entrepreneurs see in the practice of catalytic capital and blended finance.

Find out more [in this piece](#)



2022



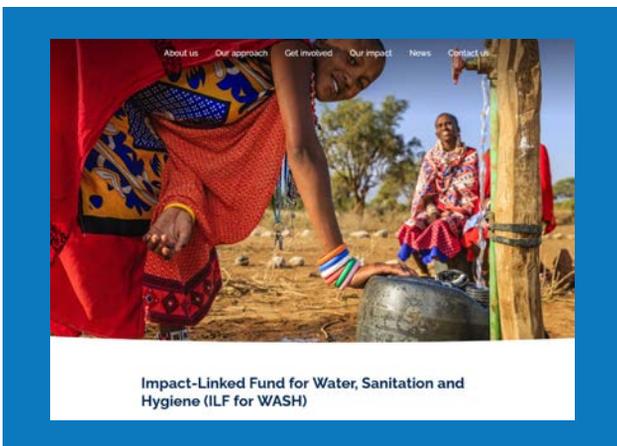
## ARTICLE

## “PUSHING THE WATER BOUNDARIES: HOW SOCIAL IMPACT INCENTIVES CAN MAKE WASH ENTERPRISES MORE INNOVATIVE, IMPACTFUL AND CATALYTIC”

BY SHABANA ABBAS, BJOERN STRUEWER & PATRIZIA BAFFIONI ON NEXTBILLION

The water, sanitation, and hygiene (WASH) sector is ripe for change. Unfortunately, it is far from being on track to achieve universal access to safe drinking water. This is mainly due to large investment and capacity gaps. In this guest piece on NextBillion, the three authors argue why **Impact-Linked Finance** can provide a solution and share their learnings from the SIINC for WASH pilot program.

[Check out the article.](#)



## PROGRAM PAGE

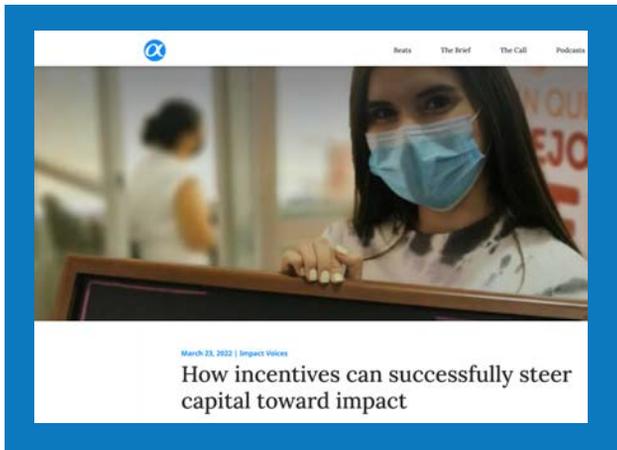
## IMPACT-LINKED FUND FOR WASH

BY AQUA FOR ALL & ROOTS OF IMPACT

This program page highlights the features of the ILF for WASH program of Aqua for All and Roots of Impact and will feature all learnings and calls coming from this highly innovative program.

Find out more [on this page](#)





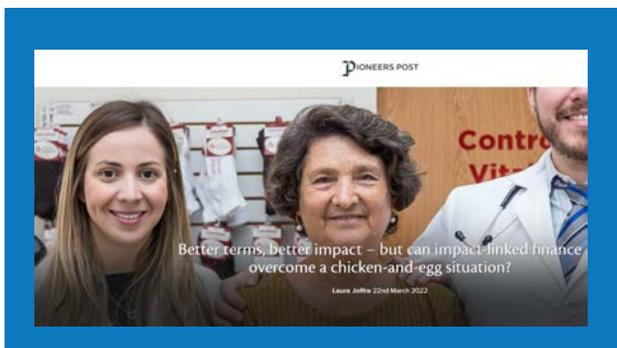
## ARTICLE

## “HOW INCENTIVES CAN SUCCESSFULLY STEER CAPITAL TOWARD IMPACT”

BY BJOERN STRUEWER ON IMPACT ALPHA

Our economic system needs a reset, argues Bjoern Struewer, CEO of Roots of Impact, in this opinion piece. What drives it at the core are flows of money, which means changing the rules of finance has the potential for far-reaching impact. One way to do this is a small tweak: embedding rewards for positive impact – into any type of finance. In other words: **Impact-Linked Finance**.

Read more [at this link](#)



## ARTICLE

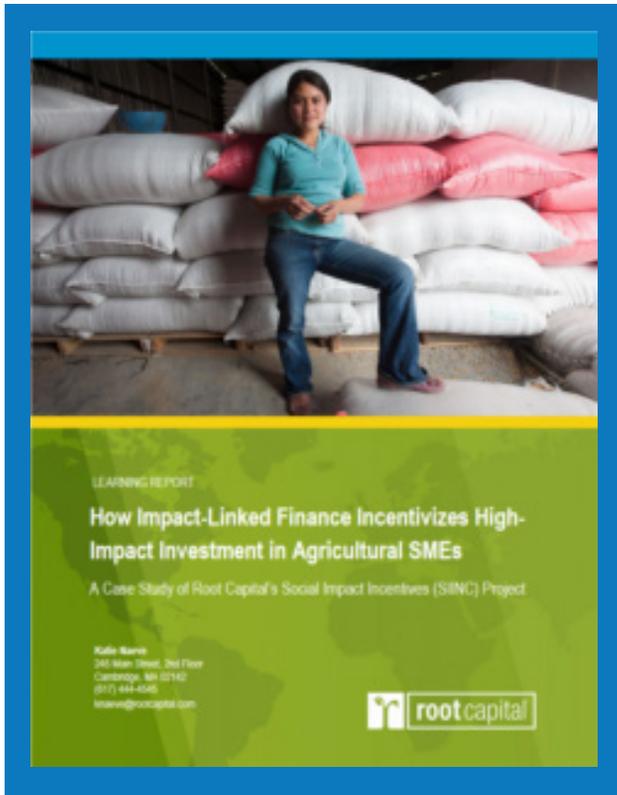
## “BETTER TERMS, BETTER IMPACT – BUT CAN IMPACT-LINKED FINANCE OVERCOME A CHICKEN-AND-EGG SITUATION?”

BY LAURA JOFFRE ON PIONEERS POST

This article discusses how to incentivize social entrepreneurs to make even more impact and to protect impact businesses against mission drift. It makes the case that **Impact-Linked Finance**, “the youngest kid in the impact investing family”, offers some solutions but needs to expand among global practitioners to become a form part of their toolboxes.

Read the [article here](#)





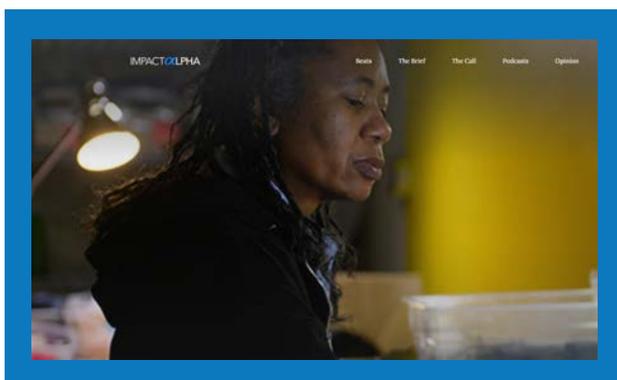
## RESEARCH REPORT

## “HOW IMPACT-LINKED FINANCING INCENTIVIZES HIGH-IMPACT INVESTMENT IN AGRICULTURAL SMEs”

BY ROOT CAPITAL

To address the lack of financing for high-impact agri-SMEs, Root Capital partnered with Roots of Impact, SDC and IDB Lab to develop and implement a new, innovative project called “Social Impact Incentives (SIINC) to Unlock Finance for Early-Stage Agricultural Businesses in Latin America”. This report analyzes the outcomes on this project on agri-SMEs and concludes that **SIINC** had a meaningful impact on the makeup of Root Capital’s portfolio: “we made twice as many high-additionality loans during the project than we did in the same period before the project.”

Study the details and [download the entire report](#)



## ARTICLE

## “IMPACT NOTES’ HELP ENTREPRENEURS RECOUP EQUITY BY CREATING GOOD JOBS AND COMMUNITY WEALTH”

BY IMPACT ALPHA

This article highlights innovations such as impact notes and **Impact-Linked Finance** (incl. SIINC) that reward founders for fulfilling social-impact objectives.

Read the [article here](#)



2021



## PRESS RELEASE

## “NEW IMPACT-LINKED FUND TO BOOST INCLUSIVE AND EQUITABLE EDUCATION FOR VULNERABLE CHILDREN AND YOUTH IN MENA AND WEST AFRICA”

BY THE IMPACT-LINKED FINANCE FUND

With first closing commitments from the Jacobs Foundation and the Swiss Agency for Development and Cooperation, the newest fund under the platform of the **Impact-Linked Finance Fund** kicked off in December 2021. The innovative, open-ended Impact-Linked Fund for Education targets high-impact enterprises improving learning outcomes and will spend a substantial amount of the target volume on technical assistance, research and advocacy.

Check out the details in this [press release](#)



## CASE STUDIES &amp; PROGRAM PAGE

## SIINC FOR WASH

BY AQUA FOR ALL &amp; ROOTS OF IMPACT

This program page highlights the features of the SIINC for WASH program of Aqua for All and Roots of Impact and launched with case studies on the first two enterprises receiving **SIINC** payments, aQysta and Khmer Water Supply Holdings (KWSH).

Find the case studies and more resources [on this page](#)





## REPORT

## “A REVIEW OF IMPACT-LINKED FINANCE: DOES INCENTIVIZING IMPACT WORK?”

BY INVESTING FOR GOOD

This new study by Investing for Good, commissioned by the Esmée Fairbairn Foundation, highlights how **Impact-Linked Finance** is being implemented worldwide. Roots of Impact is featured as the “key market builder”. Quote: “Impact-linked finance draws on a rich history of investors innovating with different financial tools to incentivise impact amongst delivery organisations as well as the evolving field of outcomes-based financing.....It should be a more flexible and less costly and complex tool compared to social and development impact bonds..”

*More details [on the Investing for Good website](#) or at the [direct study link](#)*



## CASE STUDY

## SIINC CASE STUDY CLÍNICAS DEL AZÚCAR AFTER FINAL RESULTS

BY ROOTS OF IMPACT

This updated case study on “Social Impact Incentives Going Live in Latin America: Empowering Village Infrastructure Angels to Attract Investment and Create Impact at Scale” includes the final and impressive results from this specific SIINC transaction.

*The updated case study [can be found here](#)*





## ARTICLE

## “A LITTLE INCENTIVE GOES A LONG WAY TO CHANGE LENDING FOR SMALL FARMERS IN LATIN AMERICA”

## ON IMPACTALPHA

The article features the final outcomes of the **SIINC** transaction with Root Capital, which supported their lending to small scale farmers in LATAM, who otherwise wouldn't be able to access this type of capital. Quote: “The results have been dramatic for the \$11.5 million in loans that agricultural lender Root Capital has made over the last two years to agribusinesses across Latin America deemed too small or too risky for other lenders to make.”

*More details on [ImpactAlpha](#)*

*[Here is another piece by Root Capital](#) with details on the SIINC mechanism and the outcomes achieved.*



## INTERVIEW

## “EMPOWERING VULNERABLE YOUTH WITH SIINC AS A STRONG ALLY”

## ON IMPACT-LINKED FINANCE FUND

With Impact-Linked Finance gaining momentum – both in terms of growing number of transactions and diversity of range of financing solutions – we offer inspirational insights through our [Impact-Linked Finance Fund](#) that we initiated together with iGravity. First is an interview with Katia Cerwin, Co-Founder of Programa Valentina, about how SIINC supported the impact enterprise in empowering youth in Guatemala, even in challenging times of a pandemic.

*Dive into the [details here](#)*



2020



## REPORT

## “NEW FRONTIERS FOR FINANCIAL INCLUSION: GENDER IMPACT & FINTECHS ALIGN”

BY ROOTS OF IMPACT

Currently, there are 1.7 billion unbanked adults, with women making up 1 billion. There are not only disparities in bank account ownership but very visible gender gaps. On top, supportive outcomes of accessing money, saving, borrowing and having safety nets for crises are everything but a given for people in poorer economies and geographies. This synthesis report of an extensive, in-depth feasibility study, undertaken in partnership with SDC, explores the idea of using a **gender-inclusive FinTech outcomes fund** with **Impact-Linked Finance** as an element to achieve transformative impact for women.

Read the [entire report here](#)



## ARTICLE

## “IMPACT INVESTING WON'T SAVE CAPITALISM”

ON HARVARD BUSINESS REVIEW

This provocative article builds on the belief that impact investing alone won't trigger a revolution towards impact unless the rules that govern how our economy works are deeply reformed. One point made is that each dollar invested has to have more impact – the exact argument Roots of Impact and SDC made when creating SIINC. Quote: “This [SIINC] is impact investing as smarter and more efficient philanthropy.”

Dive into the [details here](#)





## ARTICLE

## “MAKING SUBSIDIES SMARTER: HOW TO CREATE ‘MORE BANG FOR THE BUCK’ IN BLENDED FINANCE”

ON NEXTBILLION

In this second piece of a short series challenging myths in **Blended Finance**, we discuss the need for evidence rather than assumption and the importance of subsidies that are not eaten up by the cost of maintaining complex blended finance structures. In addition, **Impact-Linked Finance** is introduced as a means to create ‘more bang for the subsidy buck’.

*[Read the entire piece on NextBillion](#)*



## ARTICLE

## “MEXICAN CLINIC BOOSTS LOW-INCOME PATIENTS BY MONETISING QUALITY”

ON HEALTHCARE BUSINESS INTERNATIONAL (HBI)

The healthcare sector is taking note of high-impact solutions. For this article on HBI, Clínicas del Azúcar founder Javier Lozano and our Bjoern Struwer were interviewed to illustrate how Mexico’s largest specialised diabetes provider Clínicas del Azúcar has doubled its number of patients from the poorest segments of society with the help of innovative results-based finance - namely **Social Impact Incentives**.

*The entire article can be found [here](#)*





## ARTICLE

## “IT’S NOT ABOUT SUBSIDIES’ – AND FIVE OTHER MYTHS ABOUT BLENDED FINANCE”

## ON NEXTBILLION

The excitement is growing, but this momentum has led to a number of unrealistic expectations about what **Blended Finance** is, and what it can do. In this first article of a small series on NextBillion, we highlight the main myths and misconceptions and provide a first reality check.

*Find the full article [here](#)*

2019



## PRESS RELEASE

## “INITIATIVE FOR BLENDED FINANCE LAUNCHES TO MAKE SUSTAINABLE DEVELOPMENT MORE EFFECTIVE”

## ON NEXTBILLION

The chances to create impactful collaborations with **Blended Finance** have never been better. A missing piece, however, are meaningful research, data and practice-driven education. The Initiative for Blended Finance (IBF) was launched to focus on this growing approach with a particular emphasis on enterprise development and scaling innovations for positive impact. Hosted under the academic roof of the University of Zurich Center for Sustainable Finance and Private Wealth (CSP), Roots of Impact and the Social Finance Academy are practice and knowledge partners.

*Read the entire press release [here](#)*





## ARTICLE

## “SOCIAL IMPACT INCENTIVES? A NEW TOOL FOR SUPPORTING IMPACT”

BY ADVA SALDINGER, DEVEX

“Development impact bonds and blended finance may need to give up some of the spotlight as the latest innovative finance mechanisms gaining attention”, says Adva Saldinger and makes the case for **Social Impact Incentives**. Based on our latest SIINC project with Root Capital, the article explores how pay-for-impact can effectively reach businesses that otherwise can’t access funds and thus close the funding gap sometimes referred to as the valley of death.

The entire article is available [here](#)



## REPORT

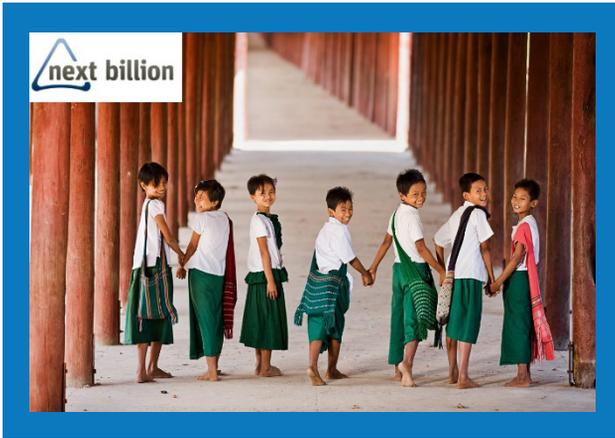
## “ACCELERATING IMPACT-LINKED FINANCE”

BY ROOTS OF IMPACT AND THE BOSTON CONSULTING GROUP

Numerous enterprises are creating substantial positive impact yet their outcomes are often not fully compensated. By linking financial rewards to outcomes achieved, the nudge to create even more impact and the ability to crowd-in investment are growing. This is the idea behind **Impact-Linked Finance (ILF)**. ILF intersects with blended finance, impact investing and results-based finance and offers a compelling opportunity to directly support market-based enterprises with a broad scope of instruments.

To learn more, please find the full report [here](#)





ARTICLE

## “DARING TO THINK BIG: WHY IT’S TIME TO SCALE IMPACT-LINKED FINANCE”

BY ROOTS OF IMPACT

It has been more than three years since Roots of Impact dared to think big and add an important twist to the pay-for-success model with Social Impact Incentives (SIINC). Now it’s time for the bigger vision: Building rewards for positive impact into financing instruments across the board. In other words: **Impact-Linked Finance**. How this vision can become reality is briefly sketched in our article on Next Billion.

*To read the entire piece please go [here](#)*



RELEASE

## “ROOT CAPITAL LAUNCHES ITS FIRST PAY-FOR-IMPACT PARTNERSHIP”

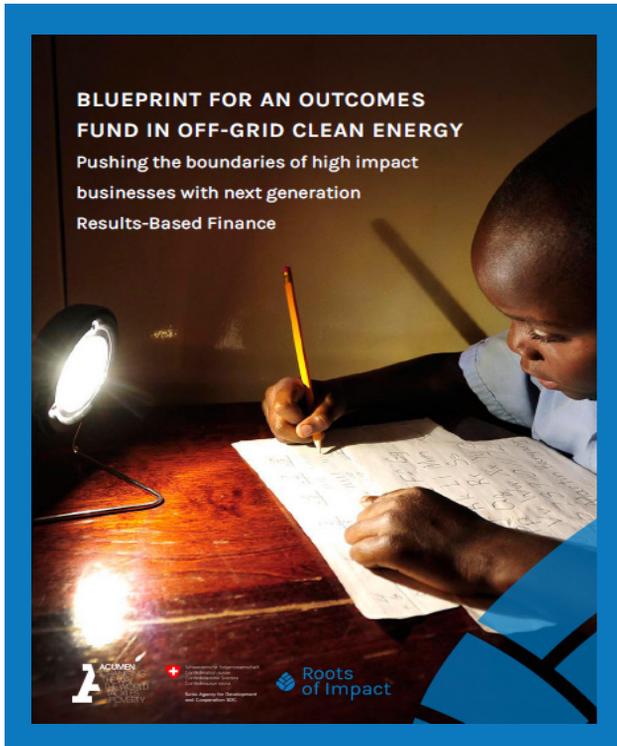
BY ROOT CAPITAL

It is official: Root Capital, the pioneering lender to small agribusinesses is partnering with Roots of Impact, IDB Lab and the Swiss Agency for Development and Cooperation (SDC) to launch an innovative “pay-for-impact” funding mechanism focused on early-stage agricultural enterprises in Latin America. This is the first time that our **Social Impact Incentives (SIINC)** mechanism is applied on a fund level.

*To learn more, please find the full release [here](#)*



2018



REPORT

## “BLUEPRINT FOR AN OUTCOMES FUND IN OFF-GRID CLEAN ENERGY”

BY ROOTS OF IMPACT

How can we push off-grid clean energy solutions to the poorest & hardest-to-reach beneficiaries? Supported by the Swiss Agency for Development and Cooperation (SDC) and Acumen's Lean Data and Energy teams, we dared to think big and create a blueprint for a simple and powerful solution: an **outcomes fund** that tracks social outcomes (not outputs) for the end-customers and provides **Social Impact Incentives (SIINC)** to the companies serving them. Get inspired by our next generation solution for results-based finance.

The full report is available [here](#)



Article

## “IMPACT-LINKED FINANCIAL REWARDS HELP HIGH-IMPACT COMPANIES ATTRACT GROWTH CAPITAL”

BY DENNIS PRICE, IMPACTALPHA

The article summarizes the latest approaches enabling companies that hit impact milestones to reap a range of rewards aimed at making them more investable. These **Impact-Linked Finance** schemes - as laid out in the Report by Roots of Impact and The Boston Consulting group, - are illustrated with a number of short examples including SIINC project enterprises Clínicas del Azúcar, Village Infrastructure Angels and Inka Moss.

Go [here](#) for the entire article





REPORT

## “SOCIAL IMPACT INVESTMENT 2019”

BY THE OECD

This sequel to the well-known 2015 OECD report on social impact investment (SII) - “Building the Evidence Base” -, explains again the role of Social Impact Investment in financing sustainable development. It depicts the state-of-play of SII approaches globally, comparing regional trends, and assesses its prospects, with a special focus on data issues and recent policy developments. Starting on page 84, the report highlights innovative pay-for-success models such as **Social Impact Incentives**, including a short SIINC case study of Clínicas del Azúcar (page 84 ff).

*The full report is available [here](#) and a short highlight version [here](#)*



ARTICLE

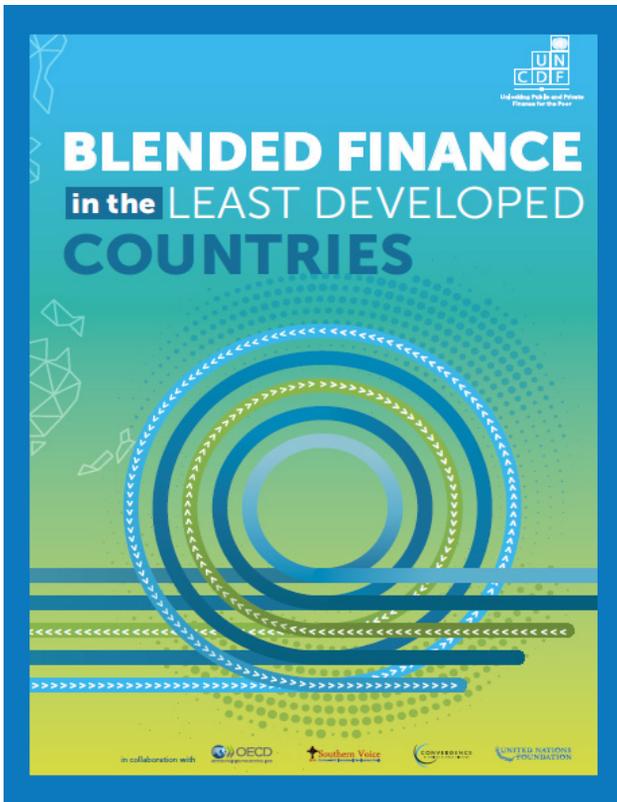
## “A RECIPE FOR CHANGE: CAN BLENDED FINANCE HELP TRIGGER AN ‘IMPACT REVOLUTION’?”

BY CHRISTINA MOEHRLE (ROOTS OF IMPACT)

This article discusses the main obstacles and mindset hurdles to mobilizing private sector capital for the SDGs. How to nudge all stakeholders involved to align around impact? What is the ideal role of public funders? How to migrate from the obsession with leverage ratios to an enthusiasm for additionality? Understanding and using **Blended Finance** seems to be one important ingredient to an ‘impact revolution’.

*Read [here](#) to understand why*





## REPORT

## “BLENDED FINANCE IN THE LEAST DEVELOPED COUNTRIES”

BY SAMUEL CHORITZ, GIANNI LORENZATO AND SIMONA SANTORO (UNCDF)

This full-scale report by UNCDF - prepared in collaboration with the OECD, Southern Voice on Post-MDG International Development Goals, Convergence and the United Nations Foundation - spans **Blended Finance** basics, case studies, guest pieces and an action agenda for the benefit of Least Developed Countries. The use of **Social Impact Incentives** (SIINC) as a bottom-up solution to empower early-stage impact enterprises to scale is featured in a guest piece by Bjoern Struwer and Christina Moehrle.

Find the full report [here](#) with the SIINC piece on page 99



## RESULTS RELEASE

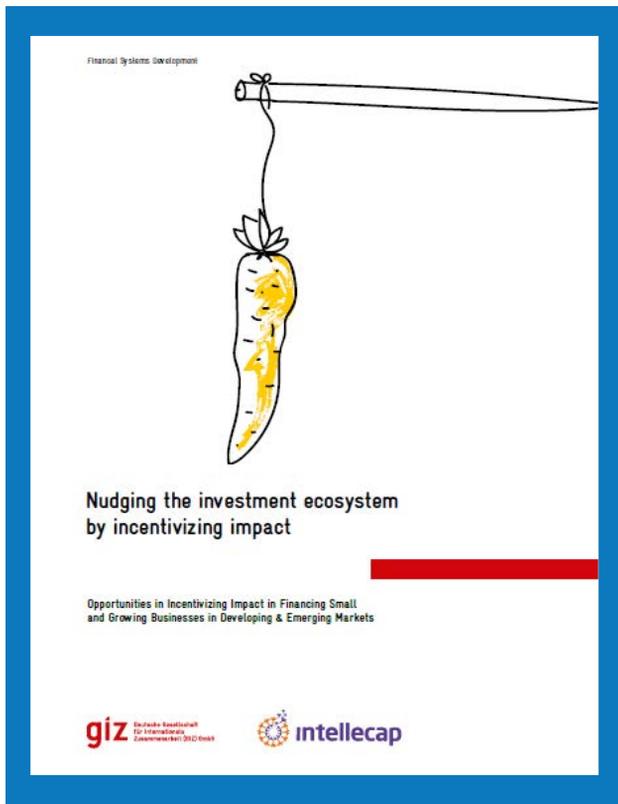
## “CLÍNICAS DEL AZÚCAR – PIONEERING EFFECTIVE DIABETES TREATMENT FOR THE BOP IN MEXICO”

BY DR. RORY TEWS AND BEN WEST (ROOTS OF IMPACT)

This short release shares the results of period one within the **Social Impact Incentives** (SIINC) project with Clínicas del Azúcar (CDA). Was SIINC able to support CDA in establishing its diabetes healthcare model at BoP customers?

The encouraging answers can be found [here](#) and [here](#).





DISCUSSION PAPER

## “NUDGING THE INVESTMENT ECOSYSTEM BY INCENTIVIZING IMPACT”

BY STEFANIE BAUER (INTELLECAP) AND DIANA HOLLMANN (GIZ)

This discussion paper builds on the results of the Conference “Financing Global Development—Leveraging Impact Investing” for the SDGs hosted by the German Federal Ministry for Economic Cooperation and Development (BMZ) in Berlin in November 2017. As part of the conference, GIZ, Intellectap, and the Swiss Agency for Development and Cooperation (SDC) facilitated a design lab on incentivizing impact in investment management. Among other pioneers, Roots of Impact shared good practices in incentivizing impact, e.g. with innovative instruments such as **Social Impact Incentives** (SIINC).

*The entire paper is available [here](#), with a case study about SIINC on page 13.*



ARTICLE

## “EARLY DATA SIGNALS SUCCESS OF SOCIAL IMPACT INCENTIVES”

BY DENNIS PRICE (IMPACT ALPHA)

Clínicas del Azúcar, one of the first live cases of **Social Impact Incentives** (SIINC), successfully increased the penetration of its services to low-income populations over a six-month period. For hitting those six-month impact targets, Clínicas earned a US\$64,000 payment on top of its top-line revenues from the Swiss development agency. Bjoern Struwer of Roots of Impact touted the payment as an early proof point for SIINC.

*The entire article (registration required) is available on [ImpactAlpha](#)*





## ARTICLE

## “THE MARKET IS IMPERFECT: LET’S DEAL WITH IT”

BY BJOERN STRUEWER AND DR. RORY TEWS (ROOTS OF IMPACT)

Market-based solutions can be powerful in tackling social challenges. There are, however, limitations. Many of the "innovative business solutions to society's most pressing social problems" simply do not make enough money to attract investment to scale. Others manage to attract commercial sources of capital, but risk leaving behind the ones who need their offerings most. This article looks at new solutions such as **SIINC** that deal with the realities of market imperfections and go one step beyond.

*Details can be studied [here](#)*



## ARTICLE

## “DO YOU SPEAK SOCIAL FINANCE? HELPING ENTREPRENEURS AND IMPACT INVESTORS OVERCOME THEIR LANGUAGE BARRIER”

BY CHRISTINA MOEHRLE AND MAXIME CHENG (ROOTS OF IMPACT)

One of the reasons why social entrepreneurs and investors have a hard time finding common ground is the lack of a common language: Social Finance. This article highlights how the **Social Finance Academy** strives to overcome the Babylonian confusion and help the ecosystem to evolve.

*The insights are available [here](#)*



2017



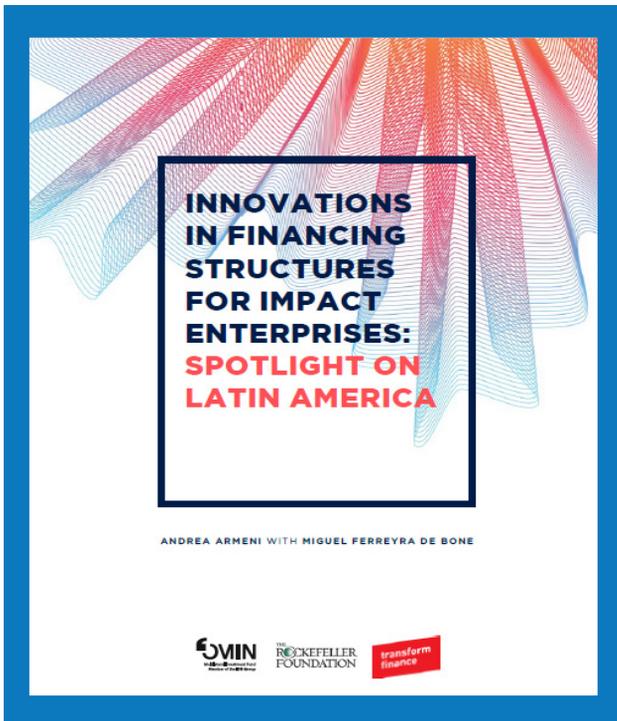
ARTICLE

## “ROOT CAPITAL AND ACUMEN TO TEST SOCIAL IMPACT INCENTIVES”

BY DENNIS PRICE (IMPACT ALPHA)

More **Social Impact Incentives** (SIINC) in practice: This article highlights Roots of Impact’s new partnership with impact investing pioneers Root Capital and Acumen to apply SIINC on a portfolio level and design sector-specific SIINC funds.

*Initial details are available [here](#)*



REPORT

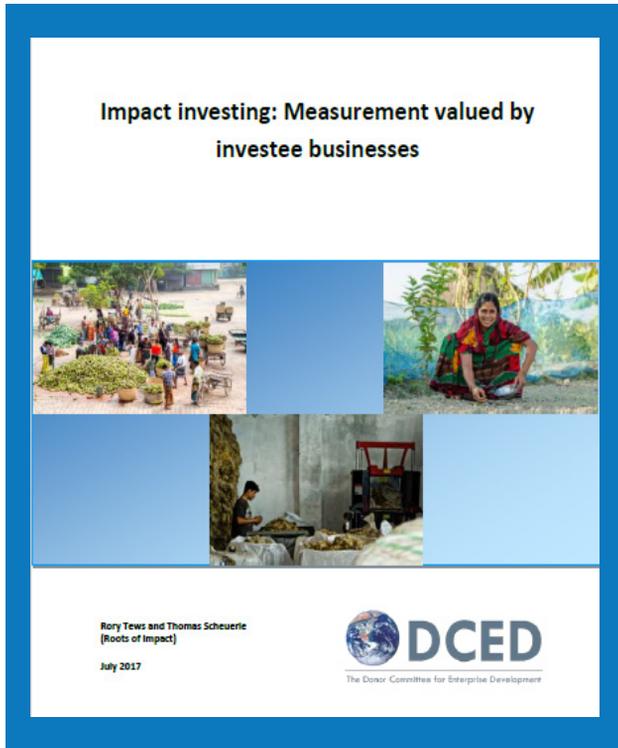
## “INNOVATIONS IN FINANCING STRUCTURES FOR IMPACT ENTERPRISES: SPOTLIGHT ON LATIN AMERICA”

BY ANDREA ARMENI (TRANSFORM FINANCE)

A rising number of social enterprises in Latin America struggle to obtain capital aligned with their needs and characteristics – especially in early and growth stages. This financing gap calls for alternative structures to emerge. How can impact entrepreneurs and investors overcome “the valley of death”? The research report by Transform Finance – commissioned by the IDB/MIF – details investor challenges and best practice examples including **Social Impact Incentives** (SIINC) (-> page 40).

*For the full report, please [click this link](#)*





## REPORT

## “IMPACT INVESTING: MEASUREMENT VALUED BY INVESTEE BUSINESSES”

BY DR. RORY TEWS AND THOMAS SCHEUERLE (ROOTS OF IMPACT)

For this report commissioned by the Results Measurement Working Group of the Donor Committee on Enterprise Development (DCED), Roots of Impact interviewed 24 agricultural and energy enterprises of varying maturity from Latin America, South East Asia and East Africa on the subject of **impact measurement**. What information do social and environmental impact businesses value most and least, and why? What are the key incentives for social and environmental impact businesses to collect, analyze and use information?

*The results can be found [here](#)*



## ARTICLE

## “SOCIAL IMPACT INCENTIVES: A NEW SOLUTION FOR BLENDED FINANCE”

BY BJOERN STRUEWER AND CHRISTINA MOEHRLE (ROOTS OF IMPACT)

This article introduces the first two live cases from the **Social Impact Incentives** (SIINC) pilot in Latin America: Clínicas del Azúcar (CDA) and Village Infrastructure Angels (VIA). How exactly does SIINC empower these social enterprises to attract investment, improve profitability and create impact at scale? How can it help to address access to energy and diabetes care for all more effectively?

*The answers are available [here](#)*





## CASE STUDY

## “SOCIAL IMPACT INCENTIVES GOING LIVE IN LATIN AMERICA: EMPOWERING CLÍNICAS DEL AZÚCAR TO ATTRACT INVESTMENT AND CREATE IMPACT AT SCALE”

BY BJOERN STRUEWER, DR. RORY TEWS AND CHRISTINA MOEHRLE (ROOTS OF IMPACT)

This case study highlights the journey of **Clínicas del Azúcar** co-founder Javier Lozano, the massive problem with diabetes care in Mexico and the challenges to scale while reaching deeper levels of the BoP. How exactly does **SIINC** support the social enterprise in reaching its mission? Which outcome metrics and financing solutions will empower CDA to create impact at scale and align all stakeholders?

*Details can be studied [here](#)*



## CASE STUDY

## “SOCIAL IMPACT INCENTIVES GOING LIVE IN LATIN AMERICA: EMPOWERING VILLAGE INFRASTRUCTURE ANGELS TO ATTRACT INVESTMENT AND CREATE IMPACT AT SCALE”

BY BJOERN STRUEWER, DR. RORY TEWS AND CHRISTINA MOEHRLE (ROOTS OF IMPACT)

This second case study explains how **Village Infrastructure Angels** founder Stewart Craine redefined the approach to access to energy for all and developed VIA's business model, empowering women with solar-powered agro-mills, pay-as-you-go and other innovative features. How exactly does **SIINC** support the social enterprise in attracting investors in this risky, pioneering space?

*The answers are available [here](#)*





ARTICLE

## “DO YOU WANT TO SOLVE SOCIAL PROBLEMS WITH BUSINESS TOOLS?”

BY KATARÍNA ŠUJANOVÁ (FORBES SLOVAKIA)

This article (in Slovak language) highlights the mindset behind **Roots of Impact**'s activities. Examples such as Discovering Hands and Clínicas del Azúcar illustrate how social problems can be successfully addressed with business.

*The details are available [here](#)*



BLOG

## “NEW MOOCS TEACH THE LANGUAGE OF SOCIAL FINANCE”

BY DENNIS PRICE (IMPACT ALPHA)

Social finance skills are critical for social entrepreneurs and would-be impact investors alike. This blogpost briefly introduces these online education offers, including **Social Finance Academy**'s MOOC co-created with VIVA Idea: “Access to Impact Investment for Social Enterprises”.

*For more information, please click [here](#)*



BLOG

## “A GERMAN INNOVATION I HOPE WE DON'T OVERLOOK”

BY RODNEY SCHWARTZ (CLEARLYSO)

The blogpost covers the problems to capture the benefits of positive externalities. Are there more direct ways to reward social enterprises for impact? To Rodney Schwartz, **Social Impact Incentives** is the next logical step: “The brilliance of this model is that it facilitates payments by those who care about positive externalities directly to the enterprise, changing their business model”.

*Read the entire blogpost (free) on [this link](#)*



2016



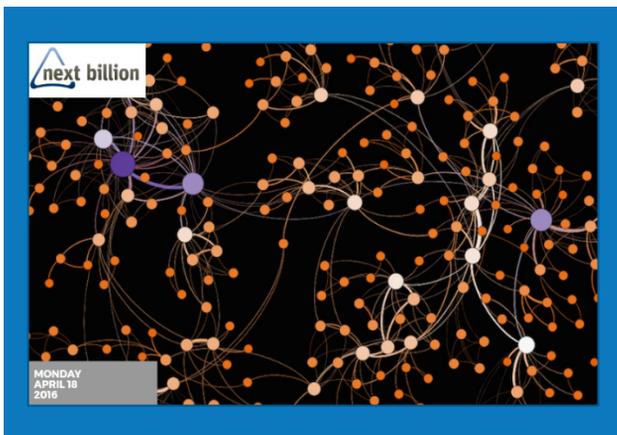
ARTICLE

## “FULL SPECTRUM FINANCE: HOW PHILANTHROPY DISCOVERS IMPACT BEYOND DONATION AND INVESTMENTS”

BY BJOERN STRUEWER (ROOTS OF IMPACT) AND FELIX OLDENBURG (ASHOKA GERMANY)

There is a significant mismatch between the available financing volume, investors' expectations and the actual needs of social entrepreneurs. Yet how to overcome this gap? The article outlines that **philanthropists** can play a vital role: rather than emulating the restrictive investment models of most impact investors, they could for example think of investing as recycling of donations.

*More ideas can be found [here](#)*



ARTICLE

## “IMPACT AND THE SCIENCE OF SOCIAL NETWORKS: MORE BANG FOR YOUR BUCK”

BY DR. ANDRÉS CARDONA (INTERNODES CONSULTING) AND DR. RORY TEWS (ROOTS OF IMPACT)

In this article, Roots of Impact highlights the relevance of social networks for the social sector and the importance of the shift from a mindset of generating impact alone to generating impact more efficiently. The main idea: When impact generation gives way to **impact optimization**, then understanding and activating the power of social relationships can become an invaluable tool for those committed to promoting, financing and managing social impact.

*More details are available [here](#)*





## WHITE PAPER

## “SOCIAL IMPACT INCENTIVES: ENABLING HIGH-IMPACT SOCIAL ENTERPRISES TO IMPROVE PROFITABILITY AND REACH SCALE”

BY BJOERN STRUEWER, DR. RORY TEWS AND  
CHRISTINA MOEHRLE (ROOTS OF IMPACT)

In this white paper, Roots of Impact explains the mission, concept, benefits and targets for its new blended finance mechanism, **Social Impact Incentives** (SIINC), co-created with the Swiss Agency for Development and Cooperation (SDC). How is a SIINC roadmap designed? How can real additionality be achieved? What makes SIINC effective when it comes to empowering market-based social enterprises?

*The full picture on SIINC is available [in this white paper](#)*



## ARTICLE

## “SOCIAL IMPACT INCENTIVES AIM TO TILT BUSINESSES TOWARD THE NEEDS OF THE POOR”

BY DENNIS PRICE (IMPACT ALPHA)

How do results-based financing solutions help businesses to achieve more impact for low-income population groups? This article introduces the Latin American pilot project of **Social Impact Incentives** (SIINC) and explains the basic mechanisms behind this innovation.

*Details can be studied [here](#)*





## BLOG

## “PAY FOR SUCCESS...WITH AN IMPORTANT TWIST”

BY BJOERN STRUEWER AND CHRISTINA MOEHRLE  
(ROOTS OF IMPACT)

In this blogpost, Roots of Impact illustrates the journey to create a market-based blended finance solution that harnesses the pay-for-success approach: **Social Impact Incentives (SIINC)**. How to monetize the value that social enterprises create for society without the need for a complicated structure? How to convince philanthropic funders that they have much greater leverage with their monies when they pay premiums for measurable, positive impact?

*The answers can be found [here](#)*



## ARTICLE

## “IMPACT INVESTING: FINANCIAL RETURNS ARE ONLY HALF THE STORY”

BY BJOERN STRUEWER AND DR. RORY TEWS (ROOTS OF IMPACT)

In this article, Roots of Impact takes the stance that good intentions are not enough when it comes to making impact investments. Financial metrics alone – especially when being the exclusive factor used for creating an **impact investing benchmark** – lead to a distorted picture. The danger is to attract purely financially motivated investors, who would normally steer clear of the sector.

*More on this (still) hot debate [here](#)*





## ARTICLE

## “COUNTERPOINT: ‘MARKET-RATE’ FUNDS SHOULD BE BENCHMARKED TO IMPACT, TOO”

BY BJOERN STRUEWER AND DR. RORY TEWS (ROOTS OF IMPACT)

More food for thought on the issue of **impact investing benchmark**. In this article, Roots of Impact presents a counterpoint: While developing guiding principles for the impact investing sector is an important first step in an iterative process, it should be in the right direction. Including an explicit measure of social impact is as vital to a benchmark as to include impact funds that target less-than-market-rate financial returns.

*Read more about this discussion [here](#)*

As of March 2026

