

Request for Proposals

Endowment Impact Benchmark

Background

The Crane Institute of Sustainability's flagship initiative, the Intentional Endowments Network (IEN) is a nonprofit peer-learning network composed of over 210 endowments, investment consultants, outsourced CIO firms, asset managers and nonprofit partners. It is the leading venue for driving and supporting sustainable, mission-aligned, impact investing by endowments to mitigate the effects of climate change and continue the transition to a low-carbon, equitable, and regenerative economy. To dramatically accelerate this work, Crane is developing the **Endowment Impact Benchmark (EIB)** to raise the bar on ESG and impact performance by driving the adoption of commonly accepted impact standards systems by asset owners, and driving improved transparency and disclosure, and sharing of impact data among stakeholders.

Purpose

The project will accelerate action by institutional asset owners, across the investment value chain and in the real economy, reducing social and environmental harm and enacting regenerative solutions. The EIB will increase transparency, providing a mechanism for endowments to report on and get credit for their positive activities and for stakeholders to use and strategically push for improved performance on impact investing.

By leveraging the influence of a highly regarded and respected set of asset owners, the EIB will advance the impact investing field, as endowment service providers develop the tools and resources to help their clients improve their impact ambitions, implementation, monitoring, and reporting.

The EIB will celebrate and recognize endowments that are being proactive while driving demand and healthy peer competition for other endowments looking to take steps to transition their investments.

Scope of Work

Phase 1 *(Suggested: Feb - April)*

Activities:

- Identify additional members of the Advisory Committee (15-20 stakeholders)
- Conduct a review of existing frameworks deemed credible for alignment purposes (i.e. PRI, AASHE STARS) and their scope, key relevant data points, commonly reported higher

education data, rating system platforms, timeframes, business models, and strengths and gaps in each area.

- Include in this review IEN's State of the Field tracking system, where we monitor and track a broad range of activities that endowments are undertaking related to sustainable and impact investing.
- Organize and hold a series of 2-4 meetings of the Advisory Committee to discuss initial scoping, including an initial meeting to present the review of existing frameworks.
- Identify impact standard systems that would be the most relevant to connect and coordinate with.
- Organizing meetings to establish partnerships with the coordinating bodies of said impact standard systems.
- Finalize and execute a work plan, including a timeline to launch the EIB V1.0 by end of year.

Phase 2 *(Suggested: April - June)*

Activities:

- Schedule and attend regular meetings with the Crane team to report on progress (e.g., weekly)
- Schedule and attend regular meetings with the Advisory Committee to report back and solicit continuous feedback (e.g., monthly), including meetings focused on (1) reporting systems and processes, (2) business models for long term sustainability of the EIB, (3) initial and secondary criteria and KPIs, and (4) scope of participating endowments.
- Research, outline, and provide a summary of potential reporting systems and processes, which will serve as the backbone of the EIB V1.0.
 - Be mindful in this process of the need to establish a business model for long term sustainability of the EIB beyond its launch.
- Establish initial and secondary criteria, KPIs for each criteria, and weights for each criteria to build the ranking system.
- Determine the scope of participating endowments.
- Select a final rating process.

Phase 3 *(Suggested: July - Sept)*

In Phase 3 we will put the EIB V1.0 into action, securing the data based on the final rating system determined in Phase 2. The mechanisms developed in Phase 3 will then be used to establish where endowments in this first cohort fall against the benchmark; and potentially rank them against their peers.

Activities:

- Establish the first cohort of endowments to be included in the EIB V1.0, create a plan and facilitate communication with the cohort to inform them of the EIB and solicit their feedback and input on the data that will be used for EIB V1.0 (via survey or interviews, etc.)
- Collect, review and verify the data provided by the first cohort (or secured from public sources), per the reporting system and process established in Phase 2.

- Determine where the first cohort of endowments fall against the benchmark.
- Establish a branding, media and communications plan for rolling out the EIB in Phase 4.

Phase 4 *(Suggested: Oct - Dec)*

In Phase 4 we will finalize the EIB V1.0, solicit final feedback, and implement the branding and messaging plan for the launch.

Activities

- Schedule and attend two final Advisory Committee meetings to present the final reporting system and process, initial and secondary criteria and KPIs, and scope of participating endowments for EIB V1.0, and the results from the first cohort of endowments
- Support the issuing and promoting of media releases, direct outreach to key reporters and media outlets, and a social media campaign.

Submission Requirements

Proposals must include:

- An outline of proposed approach and timeline for meeting the activities listed above under each scope;
- Proposed budget *(Priority given to in-kind support for part or all of the project; in exchange for sponsorship recognition.)*;
- Proposed team members that would lead project, and additional staff that would work on project;
- Overview of qualifying expertise *(maximum 250 words)*
- Information on your organization’s policies on DEI, including data on women and BIPOC ownership / leadership / governance.

Accepted formats include word/pdf document *(maximum 5 pages)* or slide deck *(maximum 7 slides)*.

Timeline:

- **Issuing of RFP:** Wednesday, March 1, 2023
- **Deadline for clarifying questions:** Friday, March 17, 2023
- **Deadline for submission:** Friday, March 24, 2023
- **Deadline for decision on awarding contract:** Friday, April 14, 2023

Submission instructions:

Submit clarifying questions and final proposal via email to Georges Dyer (georges@intentionalendowments.org) and Nicole Torrico (nicole@intentionalendowments.org).