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New impact investing platform aims to increase investments that do good

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Jennifer Oertel

The Council of Michigan Foundations is launching a platform aimed at increasing impact investing in the state.

The Michigan Impact Investing Hub will look to do that by convening stakeholders to identify any barriers and build relationships among them.

Impact investing puts private investment behind nonprofit and for-profit efforts aimed at improving social conditions while also producing a financial return.

"There is not enough philanthropy available to solve all of the social challenges we have," said Jennifer Oertel, impact investing expert in residence at CMF and member and co-chair of the exempt organizations and impact investing group at Bodman PLC.

"If we harvest just a small portion of investment assets, it can help bridge the gap between what's available from philanthropy to give away and what's really needed to solve our social challenges."

We're in a time when community support, creative investing and thoughtful partnerships are needed more than ever in communities, said Bridget McGuiggan, chief strategy office for CMF.

Impact investing is a philanthropic tool that has real potential to advance equity, she said.

"There is a real shared recognition of the need to build better as we're in the recovery from the pandemic, to think differently and with real intentionality about partnerships to support communities and build our resilience," McGuiggan said.

Michigan foundations first began [going beyond grants with impact investments](#) around 2012.



Council of Michigan Foundations

The Michigan Impact Investing Hub consists of a four-leaf clover ecosystem in which similarly situated stakeholders will periodically gather, share what they believe is needed in Michigan's impact investing ecosystem and propose actions to meet those goals.

Oertel and Philip Fisher, a trustee of the Max M. and Marjorie S. Fisher Foundation and founder of Mission Throttle, have been working on the idea of how to bring impact investing stakeholders in the state together since. And CMF took an early interest in impact investing as "another tool in philanthropy's toolbox," Oertel said.

Still, "the hub recognizes the fact that you can't just have funders at the table trying to create a full ecosystem," Oertel said. "You need everybody's voice at the table."

Renee Johnston, president and CEO of the Saginaw Community Foundation, is chairing CMF's impact investing committee, which developed the idea for the Michigan Impact Investing Hub platform in consultation with Oertel.



Bridget McGuiggan

CMF will host the first virtual convening for the group on Monday for **pre-registered attendees**. It is open to foundation, institutional and individual investors, nonprofits and for-profits seeking social impact investments, consultants in the field and education, research and support organizations working with

constituents on impact investing. Oertel said CMF is expecting at least 100 participants to attend the initial meeting.

The Michigan Impact Investing Hub will enable stakeholders to gather and discuss barriers to impact investing and what they believe is needed in the ecosystem, initially through breakout conversations with peer organizations and then coming back together to share small-group conclusions with the entire group.

"The goal is to solve some of these barriers to impact investing and to promote more impact investing...in Michigan in companies and charities that have a social purpose," Oertel said.

At its core, the hub is about building relationships, McGuiggan said.

"We recognize in any new endeavor like this that relationship building and trust building is going to be key right off the bat," she said.