

# INNOVATION TRENDS REPORT: INCLUSIVE GLOBAL ECONOMIES

PART FIVE IN OUR ONGOING SERIES ON MACRO TRENDS SHAPING GLOBAL SOCIETY



SOCIALIMPACT



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Recent civic unrest and the surge of populism around the world indicate that capitalism, at least in its traditional form, isn't the cure-all it promised to be. But there's a new wave of capitalism, one that considers and empowers all people – especially those who are currently left out – taking root and showing a different, more inclusive way forward.

**IN THIS *INCLUSIVE GLOBAL ECONOMIES REPORT*, THE FINAL IN OUR *INNOVATION TRENDS REPORT SERIES*, WE EXPLORE HOW PURPOSE-DRIVEN ORGANIZATIONS ARE REDEFINING THE ECONOMIC RULES THAT HAVE GUIDED US SINCE WORLD WAR II AND OFFER A PERSPECTIVE ON HOW TO ACCELERATE THE CREATION OF A MORE HOLISTIC AND INCLUSIVE CAPITALIST SYSTEM.**

An inclusive economic model is the prerequisite to the ambitious global development agenda codified in the United Nations (UN) Sustainable Development Goals

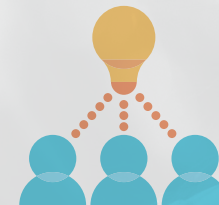
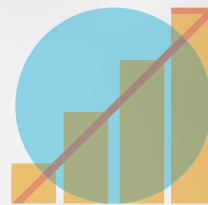
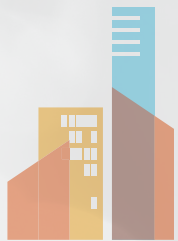
(SDGs). While we've made great progress in fighting extreme poverty in recent decades, current geopolitical unrest, climate change impacts and other global trends such as population growth and urbanization mean that achieving the 2030 SDG agenda will necessitate unparalleled innovation and creative solutions. The source of the innovation and creativity required lies in upending everything we thought we knew about the economy.

We created the *Innovation Trends Report* series as part of our global Social Impact practice's strategic focus on the Solution Economy – where working across boundaries, disciplines and sectors to solve tough problems holds the promise to push us all forward. And, it's part of our commitment to accelerate creative solutions to global challenges. Enduring progress against poverty, inequality, disease and climate change will be born from unprecedented creativity and collaboration among policymakers, business leaders, social sector organizations and everyday citizens within a new economic construct – an inclusive global economy.



# INNOVATION TRENDS

This *Inclusive Global Economies* report is the fifth, and last, in a series of investigations into the key macro trends that are shaping how purpose-driven organizations effect positive social change.



## NETWORKED SMART CITIES

How we source and scale innovations to ensure cities (and communities) provide a vibrant, equitable, sustainable, liveable environment for inhabitants.

## ALWAYS-ON TRANSPARENCY

How forward-thinking organizations continually share failures, lessons and insider perspectives behind impact results.

## PURPOSE-DRIVEN DATA

How we realize the potential for better data analysis and insights that inform solutions and advancements for society.

## CONSCIOUS CROWDSOURCING

How organizations harness the expertise of those in the virtual network who are best equipped to solve a particular challenge.

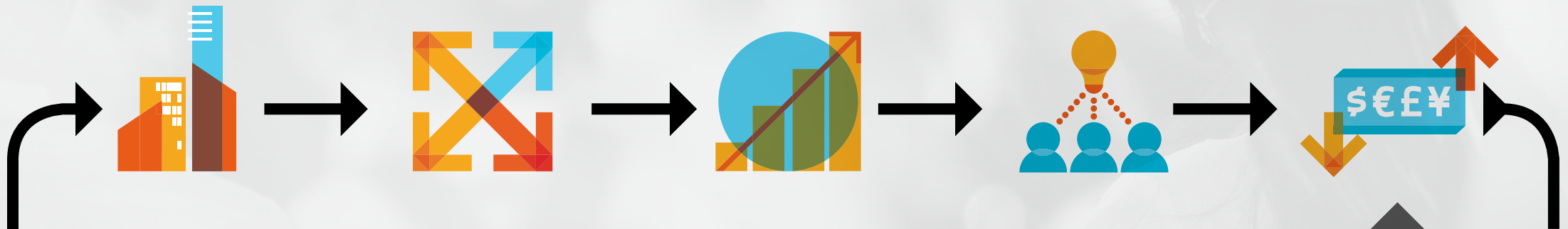
## INCLUSIVE GLOBAL ECONOMIES

How we can overcome the consequences of the global wealth imbalance to ensure access to health, education and opportunity for all.

# AN INTEGRATED VIEW OF SOCIAL IMPACT INNOVATION

“We designed our *Innovation Trends Report* series as an integrated approach to catalyzing smart and sustainable social impact. Each report builds on the last to demonstrate how innovators and leaders can apply the latest creative thinking and tools to accelerate solutions to complex social, economic and environmental issues.”

— PAUL MASSEY, PRESIDENT, POWELL TATE & GLOBAL LEAD SOCIAL IMPACT, WEBER SHANDWICK



## NETWORKED SMART CITIES

The ECOSYSTEM in which social innovators are advancing new models for impact.

## ALWAYS-ON TRANSPARENCY

The RIGHT TO OPERATE — and currency for trust and credibility.

## PURPOSE-DRIVEN DATA

The PROBLEM DEFINITION to articulate the right questions that drive solutions.

## CONSCIOUS CROWDSOURCING

The MARKETPLACE for ideas, talent and resources aligned to the right problems.

## INCLUSIVE GLOBAL ECONOMIES

Our COLLECTIVE VISION and ultimate goal for a more equitable future.



# ECONOMY

**(NOUN):** the structure or conditions of economic life – of, relating to, or based on the production, distribution, and consumption of goods and services – in a country, area, or period.<sup>1</sup>

# INCLUSIVE ECONOMY

**(NOUN):** an economy that considers all dimensions of economic life and expands opportunity for more broadly shared prosperity, especially for those facing the greatest barriers to advancing their well-being.<sup>2</sup>

**FOOTNOTE:** <sup>1</sup> Merriam-Webster Dictionary  
<sup>2</sup> [The Rockefeller Foundation](#)



# THE CONTEXT

The global community has made incredible progress in reducing poverty over the past quarter century. In 2015, the [World Bank](#) projected that the number of people living in extreme poverty around the world would fall below 10 percent of the global population for the first time, an important milestone on the path to end poverty by 2030. As we collectively work to eradicate extreme poverty, however, we are failing to ensure that opportunity and security are equitably distributed. This applies not only to the poorest of the poor, but also to tens of millions more who risk slipping back into poverty or who are vulnerable to shocks from financial crises (like the one in 2008), industry shifts (e.g. radical change, automation), disease outbreaks (e.g. Ebola, Zika), natural disasters (e.g. floods, drought, earthquakes) or geopolitical conflicts (e.g. civil war in Syria).

In January 2016, the global non-governmental organization (NGO) Oxfam released the report "[An Economy for the 1%](#)," which demonstrated that the gap between the rich and the poor was greater than previously understood. In the report, Oxfam cited this statistic: in 2015, just 62 individuals had the same wealth as 3.6 billion people – or half of the people on the planet. Just one year later, Oxfam

**GLOBALLY, WEALTH – AND WITH IT POWER AND INFLUENCE – IS BECOMING HYPER CONCENTRATED.**

announced in a new report "[An Economy for the 99%](#)" that estimates show that just eight men own the same wealth as the poorest half of the world.

The Oxfam report gained much attention at the World Economic Forum (WEF), the yearly gathering of global political and business leaders, where it was released. Media coverage around the WEF Annual Meeting asked: how relevant and influential is such a gathering at a time when populist anti-establishment sentiment is growing around the world and it's clear that the promise of globalization to benefit everyone has not materialized? Yet, this is the very forum where leaders and

notable philanthropists such as Bill Gates, George Soros, Jack Ma, Angelina Jolie, Matt Damon and Leonardo DiCaprio have brought issues like inequality, climate change and the economic challenges facing developing countries to the fore.

The contradiction points to the broader challenges of contextualizing a complex, multidimensional global economy and influencing a set of governing principles that disrupt the very nature of a market economy as it has been understood since the publication of Adam Smith's *The Wealth of Nations* in 1776. How do you go about recalibrating

## QUANTIFYING THE GLOBAL WEALTH IMBALANCE

IN 2016, JUST **EIGHT INDIVIDUALS** OWNED THE SAME WEALTH AS 3.6 BILLION PEOPLE, OR HALF OF THE WORLD'S POPULATION. AND THE GAP IS WIDENING.

THE POOREST HALF OF THE GLOBAL POPULATION COLLECTIVELY OWNS **LESS THAN 1%** OF ALL GLOBAL WEALTH. ALMOST **11 PEOPLE IN EVERY 100** IN THE WORLD LIVE ON LESS THAN US\$1.90 A DAY, THE INTERNATIONAL POVERTY LINE.

YET, THE SUSTAINABLE DEVELOPMENT GOAL AGENDA SEEKS TO REDUCE THE GLOBAL POVERTY RATE FROM **10.7 PERCENT GLOBALLY TO 3.0 PERCENT BY 2030**, LIFTING NEARLY 800 MILLION PEOPLE OUT OF EXTREME POVERTY.

### SOURCES:

[Credit Suisse](#) | [Oxfam](#) | [World Bank](#)

the system so that opportunity and the gains from advances in knowledge, connectivity and technology of all types are distributed more equitably? How do you influence policymakers and business leaders to re-evaluate their decisions through a broader, more inclusive framework? How do you empower people disconnected from the formal economy or social networks to fight for better opportunities and livelihoods?

These are the central questions we will explore in the report that follows.



# THE OPPORTUNITY

It's clear from the stories that populate the front pages of newspapers and social news feeds that the world is in a state of powerful and uncertain change. The systems – be they political, economic or social – that we have relied on for geopolitical stability for the past 70 years have been upended due to a series of shocks. It's difficult to map the causes and effects of the critical events of recent decades – from the rise of terrorism in a post-9/11 world; to the global financial crisis of 2008; to the accelerating refugee and economic migrant crisis; to the rise of populist and nativist governments around the world; to angst about climate change and the limits of natural resources. But it is clear that there is unprecedented pressure on government, NGO and business leaders to ease the fear people feel in the face of large-scale, systemic and entrenched problems.

Purpose-driven organizations are increasingly exploring a shift to inclusive capitalism. Vanguard organizations across sectors are reframing capitalism in a broader context to consider the true costs and impacts capitalism has on people and the planet. The [B Corp](#) movement – with members such as the Brazilian cosmetics company [Natura](#), solar company [d.light](#), ice cream brand [Ben & Jerry's](#) (a wholly-owned autonomous subsidiary of Unilever) – is expanding the definition of stakeholders beyond the shareholder to include employees, communities and the planet in corporate decision-

## VANGUARD ORGANIZATIONS ACROSS SECTORS ARE REFRAMING CAPITALISM IN A BROADER CONTEXT TO CONSIDER THE TRUE COSTS AND IMPACTS CAPITALISM HAS ON PEOPLE AND THE PLANET.

making. Corporations such as [Unilever](#) and [Nike](#), Inc. are reorganizing their business models and strategies around solving sustainability challenges or advancing innovations that improve the world. Foundations such as [The Rockefeller Foundation](#) and the [Ford Foundation](#) are promoting innovative finance models, such as epidemic insurance, and promoting impact investing as a means to bridge the funding gap needed to achieve the SDGs. Governments are becoming a force for new inclusive models, such as the new [Inclusive Economy Unit](#) created in the United Kingdom's Office for Civil Society or the recent program to provide [basic income](#) to the unemployed in Finland.

“We need to accelerate the pace of conversation from business leaders, policymakers, and leaders of global institutions about the promise of inclusive economic models to solve the issues we face as global societies,” says Paul Massey, President, Powell Tate & Global Lead Social Impact, Weber Shandwick. “There is incredible opportunity – for both social progress and financial return – in addressing the SDG agenda and driving innovations that solve critical challenges and improve people's livelihoods and wellbeing.”

## FIVE CHARACTERISTICS OF AN INCLUSIVE ECONOMY

[The Rockefeller Foundation](#) has re-examined the notion that wealth will “trickle down” to the poor. The Foundation is leading a more nuanced conversation that pushes beyond growth and equity to include other factors that build a lasting and sustainable economy that benefits everyone.

- 1. Participation** – People are able to participate fully in economic life and have greater say over their future.
- 2. Equity** – More opportunities are available to enable upward mobility for more people.
- 3. Growth** – An economy is increasingly producing enough goods and services to enable broad gains in well-being and greater opportunity.
- 4. Stability** – Individuals, communities, businesses and governments have a sufficient degree of confidence in their future and an increased ability to predict the outcome of their economic decisions.
- 5. Sustainability** – Economic and social wealth is sustained over time, thus maintaining inter-generational well-being.

In her recent book [Doughnut Economics](#), Kate Raeworth frames an inclusive economy challenge as one that “ensures that no one falls short on life's essentials while ensuring that collectively we do not overshoot our pressure on Earth's life-supporting systems, on which we fundamentally depend.”

With this report, we seek to focus attention on the emerging trend of inclusive capitalism and inspire more purpose-driven organizations to join the movement. In the pages that follow, we offer a roadmap to help organizations reframe their perspectives and roles within a broader, more holistic capitalist model and highlight several examples of programs and campaigns that illuminate a path forward for building a more inclusive global economy.



# THE INCLUSIVE ECONOMIES ROADMAP

This six-step Roadmap provides a starting point for purpose-driven organizations across sectors to filter their decisions and communications through the concept of creating an inclusive economy. We have focused this Roadmap, and the Action Plan on the next page, specifically on communications, as this is our area of expertise. The principles of inclusive problem-solving, however, are similar. In problem solving within an inclusive economy model, steps one and two clarify the status quo and desired state and steps three through six focus on the process to design, deploy and optimize the solution, with communications as one component of a holistic approach to change.





# THE INCLUSIVE ECONOMIES ACTION PLAN FOR COMMUNICATIONS

This Action Plan, a companion to the Inclusive Global Economies Roadmap on the prior page, outlines specific tactics and considerations to inform an approach to purpose-driven communications. The plan prompts the steps communicators should undertake to align their organizations to the inclusive economy ecosystem, create strategies that spark and sustain engagement with key stakeholders, and communicate about collective action, results and learnings.

	STEP 1	STEP 2	STEP 3
<b>1 ASSESS</b>	Understand the current economic and geopolitical forces impacting your organization and its operating model for the short- and long-term (Michael Porter's <a href="#">5 Forces</a> model is a good place to start)	Map how those forces translate into positive or negative impacts on your business model, employees, partners, communities and the environment	Identify which negative impacts you can realistically minimize and which positive impacts you can realistically maximize given available resources and expertise
<b>2 IDENTIFY</b>	Prioritize the impacts you can realistically address, according to criteria relevant to your organization (e.g. feasibility, opportunity, expertise, resources)	Given your priorities, identify a "north star" impact or theory of change that will guide your operating model going forward	Create a purpose statement that articulates the unique contribution your organization can make in the inclusive economy
<b>3 REFRAME</b>	Evaluate your purpose within the dimensions of an inclusive economy (The Rockefeller Foundation has a <a href="#">5-factor</a> model)	Address any gaps between your purpose ambition and your current operating model by identifying where you can adjust strategy, operations or policies	Reframe your operating model to align with your "north star" purpose and update your vision, mission and values accordingly
<b>4 CREATE</b>	Draft a narrative that tells the story of your organization's role within the inclusive economy and brings your purpose statement to life	Draft messages, facts and talking points to support the narrative and give dimension to the idea of an inclusive economy for audiences	Identify the messengers and experts who will be credible spokespeople for your target audiences
<b>5 DEPLOY</b>	Equip your organization's spokespeople with stories, facts, and talking points to credibly and authentically represent your narrative	Deploy a multi-channel content strategy to cascade your communications in ways that will reach and engage your audiences	Look for ways to partner with other organizations to communicate a full picture of the inclusive economy ecosystem for your issue
<b>6 REPORT</b>	Measure key indicators and track progress against your strategy, both independently and in collaboration with partners	Communicate regularly about progress against your goals and the state of the inclusive economy to inform key audiences	Share lessons learned and insights that will inform your organization's future approach and help other actors in the inclusive economy ecosystem



INCLUSIVE GLOBAL ECONOMIES  
IN ACTION

“IT’S TIME TO BUILD A HUMAN  
ECONOMY THAT BENEFITS EVERYONE,  
NOT JUST THE PRIVILEGED FEW.”

OXFAM REPORT, *“An Economy for the 99%”*



# REFRAMING THE REFUGEE CRISIS

**JACK LESLIE**

Chairman, Weber Shandwick and  
former Chairman of the Board, USA  
for UNHCR (the UN Refugee Agency)



Since 2011, the world has witnessed a refugee crisis, arguably one of the most significant global issues of our time. Today, over 65.6 million people around the world have been forced to flee their homes to escape danger and find safety. To put that number in perspective, one in every 113 people globally is now either a refugee, asylum-seeker or internally displaced.

The refugee crisis is coinciding with a sharp rise in nationalism and populism around the world. Countries are contending with a growing and vocal opposition to welcoming refugees into communities or providing sustainable funding for resettlement programs. And yet, evidence shows time and again that communities that welcome and integrate refugees often see positive social and economic benefits over time.

The success of refugee integration into the community often boils down to perceptions about refugees themselves.

From research we conducted for [UNHCR, The UN Refugee Agency](#), we found how you talk about both the problem and solutions, and how you frame your supporters' involvements, are important to generating support for humanitarian assistance broadly, and refugees specifically.

First, despite the growing refugee crisis, when we did our first study in 2013-2014, we found people across several global markets didn't have a clear understanding of what the term refugee meant. We found that we had to make a term, one with specific legal definitions, more understandable by focusing on the defining feature: a refugee is a person who is forced to flee their home.

Likely the prominent place of refugee issues on the front page of media outlets has raised awareness on the growing number of men, women and children crossing borders and dangerous seas, but that doesn't mean that empathy has risen, too. Broader coverage of refugee issues means that concerns that refugees strain economies and compromise security are more front and center.

Humanitarian organizations on the front lines of the refugee crisis have important stories and perspectives to share to help humanize the plight of those forced to flee. But even more, we need to help people feel their support of those trusted organizations is making a difference.

The lesson is clear: state the problem clearly, with an equally clear solution and make supporters know that their involvement is critical in having a lasting impact.

And there are many ways to make a real difference, globally and in your own backyard. UNHCR has a [helpful article outlining eight practical ways to take action](#). While that article outlines several opportunities in Europe, nearly every community is the U.S. also has a local organization dedicated to helping resettle refugees. As do many countries around the world. Volunteering for a local organization gives people an opportunity to interact directly with refugees and get a better appreciation for how refugees can strengthen communities.



# BUILDING A ‘HUMAN ECONOMY’ IN AFRICA

JILL HAMILTON

Regional Director, Weber Shandwick Africa

In recent decades, the African continent has seen unprecedented economic growth, but that growth has not been equally shared by all. In fact, poverty levels in Africa have declined more slowly than any other region in the world and experts worry that up to an additional 350 million people in Africa could be living in extreme poverty within the next 15 years.

Ahead of the World Economic Forum (WEF) on Africa in May 2017, Oxfam published a companion to its “[An Economy for the 99%](#)” report focused on a more human approach to economic development in Africa. The “[Starting With People](#)” report asserts

that African leaders and the global development community must think beyond ‘inclusive growth’ at the margins to address inequality and poverty directly in ways that promote economic prosperity for poor and rich alike.

This agenda will require deliberate and sustained efforts to promote the income equality of women, create quality jobs for young people, encourage small business development, ensure essential social services and health care and protect civil liberties groups working for issues such as labor rights and free media. Above all, it will require shifts

in behaviour and practice to ensure the “human economy” has a chance to grow and thrive.

Communications is a powerful tool to inspire behavior change that leads to lasting impact. Communications campaigns not only help to change attitudes, but encourage new behaviors that make a difference for important societal challenges. We see a more prominent role for such campaigns, especially on the topics below, to help take on the ambitious agenda for equality and prosperity outlined in the Oxfam report.

## YOUTH EMPOWERMENT

By 2040, Africa is expected to have the largest workforce in the world, 40% of which will consist of young people. Africa’s greatest resource and potentially its sharpest competitive advantage in the global economy is its young and growing workforce. Unless young people are given the chance to access the right education and training, or employment and entrepreneurship opportunities, Africa’s development potential will not be realized in full; and its young people may become a source of social and political instability.

## WOMEN’S ECONOMIC INCLUSION

Women in Africa are more economically active than ever, performing the majority of agricultural activities, owning a third of all firms and making up more than half of employees in many areas. Yet, when their paid and unpaid work are combined, women in Africa work more than men, with less access to and time for education, civic participation, leisure time and self-care. Research demonstrates that educating women and girls and helping them move from vulnerable, low-paid, or undervalued jobs to the formal labor force economies grow.

## HEALTH SOLUTIONS FOR THE POOR

Africa is no stranger to the devastation that outbreaks of infectious disease can unleash – human, social and economic. The Ebola outbreak that began in 2014 killed over 11,000 people in West Africa and caused an estimated economic loss of \$2.2 billion in the three worst-affected countries in 2015 alone. Health policies regarding diseases found in poverty-stricken areas needed to be addressed at a broader level and developed to incorporate socio-economic factors.



# FINDING NEW CHAMPIONS FOR CLIMATE CHANGE

The world took a collective gasp on June 1, 2017 when the United States announced it would leave the Paris Climate Agreement. The logic was obscurely simple, the terms of the agreement aren't fair to the American people. Agree, disagree, or vehemently disagree with the decision or rationale, what's clear is that the United States' withdrawal is unfair to the world's people, in my opinion, Americans among them.

Climate change and its effects don't stop at country borders. The impacts of a changing climate are pervasive, necessitating economic and cultural adaptation across the world. In fact, if we fail to address all of the direct and indirect impacts of climate change – which relate to every one of the 17 Sustainable Development Goals – the 2030 development agenda will be nearly impossible to achieve.

The first step to identifying near- and long-term solutions is having all the players at the table, which is what the non-binding Paris Agreement aims to do. So too does the U.N.'s Sustainable Development Goals provide a voluntary and comprehensive framework to guide and focus investments and interventions for positive societal change.

These inclusive processes press complicated issues forward, create undeniable momentum and open channels for the world to nurse, develop and share ideas together; to innovate and test as a global community.

Does the U.S. withdrawal mean progress against climate change will slow or stop? We hope not.

**IN FACT, THE WORLD IS COUNTING ON THE MOMENTUM THAT'S ALREADY UNDERWAY AND NEW CHAMPIONS TO TAKE ON THE CHALLENGE AND SHOW INNOVATIVE PATHWAYS FORWARD.**

Perhaps states such as California, New York and other members of the U.S. Climate Alliance will build direct lines of communications, and new bridges of international, sustainable development with the world. Could we see California or Nebraska collaborating and sharing best practices for water and drought management with Africa and the Middle East? Will Iowa's focus on wind energy generation

**MATT WAGNER**

Vice President, Weber Shandwick

form innovative partnerships with Germany or France? Could we see China's continuing solar innovation shape or influence civic engineering across the U.S. Southwest?

Or will cities and their mayors become the new climate change heroes? As part of the C40 Cities, mayors from across the world are working on greenhouse gas reduction initiatives and adaption plans related to water, transportation, energy, finance, planning, waste and urban development. Paris' Mayor Anne Hidalgo is appropriately taking the chair in 2017, and these local government efforts may have the highest chance of success because they have the ability to localize the effects, actions and solutions with communities. We're also seeing signs the world's capital markets will continue to stand with progressive climate action as markets evolve their risk and reward trade-offs to favor new leading edge, climate-focused business and development solutions. On June 1, 2017, 25 large, multi-national U.S. based companies placed a letter in the Washington Post urging the president to stay committed to the Paris Agreement, including Apple, Morgan Stanley, Microsoft and Unilever. In addition, Weber Shandwick conducted a proprietary analysis of how

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## FINDING NEW CHAMPIONS FOR CLIMATE CHANGE (CONT'D)

CEOs and companies mobilized to speak up against the U.S. withdrawal from the Paris Accord, including 40% of Fortune 500 companies. Late last year, Google, Amazon and others publically supported the EPA's Clean Power Plan. And companies such as Rio Tinto, Royal Dutch Shell, IKEA and Siemens AG have endorsed the Paris Agreement.

The Stone Age didn't end because people ran out of stones. It ended because new, and better, methods were developed and accepted. The Paris Agreement tied the world together to develop new and better answers to climate change. But the Agreement isn't the only mechanism to enable change, as these new climate champions are demonstrating every day. New ideas need to replace old ones, and to do so those ideas need to be introduced in inviting, not divisive ways.

The world needs agents that present solutions in ways that convene and motivate cultures, countries and companies to be part of the solution.



WE NEED TO FIND LOCAL CHAMPIONS,  
LOCAL STORIES AND BRING THE  
REAL SIGHTS, SOUNDS, MOTION  
AND EMOTION OF THESE CLIMATE-  
DRIVEN EFFECTS TO LIFE IN SERVICE  
OF THE 2030 GLOBAL DEVELOPMENT  
AGENDA—AND BEYOND.



# REDEFINING THE CONVERSATION ABOUT CAPITALISM

Helen Palmer, Strategic Media Director, Health & Social Impact for Weber Shandwick interviews Phyllis Costanza, Chief Executive Officer of UBS Optimus Foundation and Tracy Palandjian, Chief Executive Officer and Co-Founder of Social Finance about impact investing

**Q: What is the potential for impact investing to help create a more inclusive global economy?**

## PHYLLIS COSTANZA:

It's widely agreed that the world's current economic trajectory is neither inclusive nor sustainable, and the ambitious Sustainable Development Goals are an important effort to address this – increasing awareness and shifting the spending habits and expectations of corporations, foundations and individual investors. And as investors step up to support the SDGs, organizations like UBS and others are guiding them towards investing to address global imperatives like improving healthcare, education and other key focus areas.

To successfully reach a more inclusive economy it's estimated we'll need an additional \$1.5 trillion each year in financing. And while impact investing has a role to play here, it is not the only avenue. We need to be tapping into both capital markets and philanthropy to find and scale innovative financing models that can accelerate funding flows, solutions and progress. In short, while more money is needed for sure, it's also about how that money is directed.

## TRACY PALANDJIAN:

When thinking about the potential of impact investing, it's helpful to take a step back and think about inclusion itself in the broadest sense. The main levers of investment have always been risk and return. With impact investments, we are including a third dimension – impact on people and planet. This requires a shift in the investor mindset to think intentionally about the values that motivate an investment decision and its potential impact.

While many have taken on this mindset already, I hope that broader change will be catalyzed as individuals and organizations discover the upside of considering financial decisions within an inclusive economic model. If we aspire to close the funding gap for the Sustainable Development Goal agenda and accelerate the pace of change for complex societal challenges, our investment decisions must consider risk, return and impact.



**PHYLLIS COSTANZA**  
CEO, UBS Optimus

*Phyllis Costanza was appointed CEO of the UBS Optimus Foundation in 2011. Optimus is UBS's in-house Foundation dedicated to helping clients fund impactful philanthropic programs that improve children's lives globally. Phyllis has been instrumental in reshaping the Foundation's strategy and introducing innovative financing vehicles, like the world's first Development Impact Bond in education.*



**TRACY PALANDJIAN**  
CEO, Co-Founder of Social Finance

*For more than a decade, Tracy has committed to building a more impactful nonprofit sector by re-imagining the role of the capital markets in enabling social progress. Inspired by Social Finance UK, Tracy co-founded Social Finance US in 2011 to develop the Pay for Success model in the United States.*

## REDEFINING THE CONVERSATION ABOUT CAPITALISM (CONT'D)

**Q: What will it take to realize that potential?**

### PHYLLIS COSTANZA:

To create lasting change, we need to incentivize individuals and organizations to invest at the bottom of the pyramid. These incentives can be emotional and knowledge-based, and need not be limited to purely financial benefits. We need to establish a new ecosystem based on transparency and knowledge to help investors understand better where to invest their money for the greatest impact, or what to expect from an impact investment vehicle. And we need better connections between investors and entrepreneurs as well as suite of options for investment.

### TRACY PALANDJIAN:

The biggest challenge we face in realizing the potential of impact investing is in defining what we mean by “impact” and how we measure it. While we struggle with a common understanding of impact across asset classes, investment types and products, we know the industry is making great strides to work towards developing a more formalized and standardized process to measure the social and/or environmental impact of our financial investments. I hope this process will create the transparency and accountability needed to convince those who have yet to realize the benefits of value-based financial decisions to consider impact investing.

**Q: Please share an investment example that shows the potential in action.**

### PHYLLIS COSTANZA:

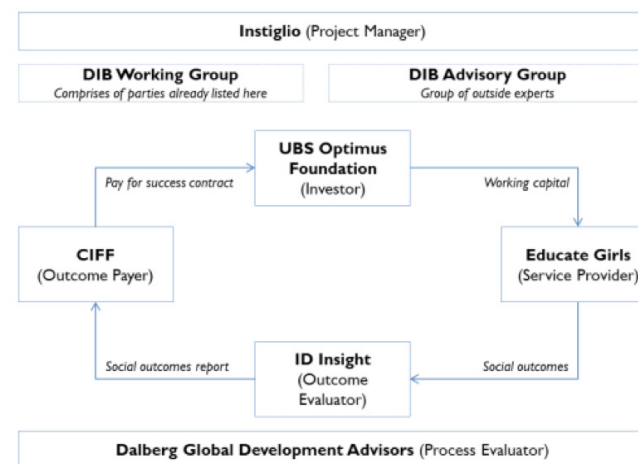
[The Educate Girls Development Impact Bond \(DIB\)](#) is a pioneering new way to encourage private investors to fund international development projects that is 100% focused on the outcomes achieved. It aims to help improve education for thousands of children in Rajasthan, India, over a three-year term. But more than this, this first-ever development impact bond in education aims to create a ‘proof of concept’, showing potential donors and investors how DIBs could contribute to societal gains while also offering result-based financial returns, which can be recycled time and time again increasing the reach and impact of funds significantly.

In the case of the Educate Girls DIB, a socially-motivated investor – the UBS Optimus Foundation – puts in the working capital so the service provider – Educate Girls – can begin its work on the ground. An outcome payer, in this DIB it’s the Children’s Investment Fund Foundation (CIFF), promises to pay back the investor the original amount plus extra returns as long as agreed targets are met. The targets are focused on increased enrolment and children’s progress in literacy and numeracy, which will be assessed regularly by an independent evaluator, IDinsight, over the course of the three-year programme. The Educate Girls DIB will also be

supported by project managers Instiglio, who are providing performance management services to Educate Girls.

Progress so far has been very encouraging with year-two results showing that Educate Girls has already achieved over 87% of the three-year enrolment target, and over 50% of the learning target. Based on this, the UBS Optimus Foundation, as the initial investor, remains on track to recoup its initial funding.

## THE EDUCATE GIRLS DEVELOPMENT IMPACT BOND: HOW IT WORKS





## REDEFINING THE CONVERSATION ABOUT CAPITALISM (CONT'D)

**Q: Please share an investment example that shows the potential in action.**

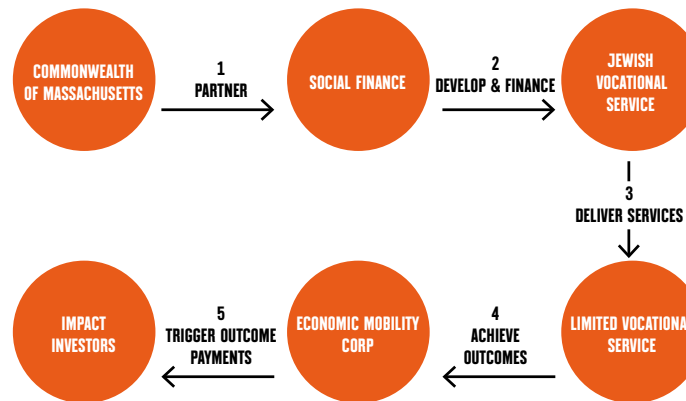
### TRACY PALANDJIAN:

In partnership with the Commonwealth of Massachusetts, and Jewish Vocational Service, Social Finance recently launched the [Massachusetts Pathways to Economic Advancement Project](#). This Social Impact Bond (SIB), or [Pay for Success](#) (PFS) initiative, seeks to increase employment opportunities for immigrants and refugees, who often experience higher rates of unemployment or lower salaries than native English speakers with similar credentials.

Through this Pay for Success Project, we are delivering services to 2,000 adults in Greater Boston over three years, providing vocational English language classes integrated with job search assistance and coaching. The project's success will be measured on whether these 2,000 immigrants and refugees experience more successful transitions to employment, higher wage jobs, and higher education. The project is funded by a consortium of investors, who will receive a financial return on investment through success payments made by the State of Massachusetts, if and only if the agreed-upon social outcomes of the initiative are achieved. In total, we have raised \$12.43 million from 40 investors including financial institutions, donor advised funds, individuals, and foundations, with Prudential Financial and Maycomb Capital providing 50% of the investment capital.

Through this project, we see both “inclusion” and “impact” displayed a variety of ways. Many of the most marginalized members of the Boston community will receive much needed support to find their place in today's workforce. Additionally, Pay for Success is a tool that unites uncommon partners – the public, private and social sectors – who work together toward a common goal of bringing measurable and sustainable change for our most vulnerable communities.

### THE MASSACHUSETTS PATHWAYS TO ECONOMIC ADVANCEMENT PROJECT: HOW IT WORKS



I SEE THE [IMPACT INVESTMENT] MOVEMENT AS BEING PART OF AN EVOLUTION TOWARDS A FAIRER SOCIETY. THE NEED IS NOW TO CREATE IMPACT, NOT JUST TO MAKE MONEY.

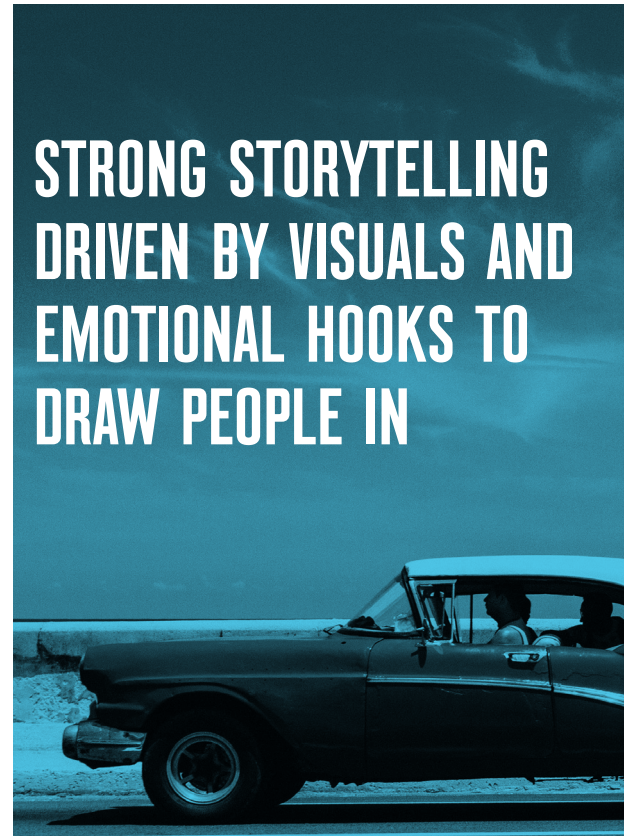
**SIR RONALD COHEN, CHAIRMAN**  
*Global Steering Group for Impact Investment and The Portland Trust*

# TELLING STORIES ABOUT HARD ISSUES

**KATE OLSEN**

Senior Vice President, Weber Shandwick

As the breadth and depth of the Sustainable Development Goals agenda illustrates, there is no shortage of complex and difficult issues facing the world today. And it can be hard to help people understand these issues, let alone move them to do something about them. That's where creativity comes in. A compelling, emotive and imaginative take on an issue can earn attention in a crowded and noisy media environment and inspire people to get involved. Here, we share some examples of issue campaigns that have succeeded with:





## TELLING STORIES ABOUT HARD ISSUES (CONT'D)



## PROJECT LITERACY

On the 50th anniversary of International Literacy Day in 2016, [Project Literacy](#), a global campaign founded and convened by Pearson, launched the [Alphabet of Illiteracy](#) to raise awareness of the devastating impact of illiteracy on many of the world's greatest problems. The Alphabet of Illiteracy was championed by 26 celebrities: A is for AIDS...says [Elton John](#). D is for Drug Abuse...declares [Russell Brand](#). J is for Jail...states [Taylor Schilling](#). [Julianne Moore](#) adds L is for Life Expectancy...[Sting](#) says P is for Poverty...[Idris Elba](#) states R is for Radicalisation...[Usain Bolt](#) proclaims V is for Voiceless... until 26 urgent issues combine to create the Alphabet of Illiteracy. They have one common goal in mind: that by 2030, no child will be born at risk of poor literacy.

## SAVE THE CHILDREN

Childhood should be a time to learn, play, grow, develop and feel protected, but nearly one in four children around the world are being robbed of their childhoods due to violence, conflict, forced displacement, child labor and child marriage. To help make this point more, Save the Children created the "[Biggest Unboxing Surprise EVER!!](#)" video series. Featuring three unsuspecting children unwrapping what they think are toys, they are surprised by the contents: a positive pregnancy test, an ammunition belt and a pick axe. By turning the popular 'unboxing' video genre on its head and having kids unbox items that represent the end of childhood for millions of children around the world, Save the Children was able to capture the emotional reactions of children and bring some much-needed attention to this global issue. ([You can watch the video series here.](#))



INCLUSIVE GLOBAL ECONOMIES  
RESOURCES

“THE OPPOSITE OF  
POVERTY IS JUSTICE.”

**BRYAN STEVENSON, FOUNDER AND EXECUTIVE DIRECTOR**  
*Equal Justice Initiative*



# INCLUSIVE GLOBAL ECONOMIES TIMELINE

1776

Adam Smith publishes *An Inquiry into the Nature and Causes of the Wealth of Nations*, one of the world's first collected descriptions of what builds nations' wealth relative to the division of labor, productivity and free markets. It later would become a fundamental work in classical economics. [SOURCE](#)

1886

On October 28, the Statue of Liberty is dedicated on Liberty Island in New York City. This copper statue was designed by French sculptor Frédéric Auguste Bartholdi, built by Gustave Eiffel and was a gift from the people of France to the people of the United States. On the pedestal is inscribed a poem "The New Colossus" by Emma Lazarus stating "Give me your tired, your poor, your huddled masses yearning to breathe free [...]". [SOURCE](#)

1929

A global depression precipitated by a stock market crash in the United States increases poverty around the world and ushered in new social programs such as the New Deal during the first term of U.S. President Franklin D. Roosevelt, which helped provide relief for the unemployed and poor and provide recovery and reform to the financial system. Many programs, such as Social Security, are still in place today. [SOURCE](#)

1944

World Bank was created at the Bretton Woods Conference. Its overall goal is to reduce poverty, but all decisions must promote foreign investment and international trade and facilitate capital investment. [SOURCE](#)

1945

The United Nations, an intergovernmental organization to promote international co-operation and to create and maintain international order, was established on October 24 in order to prevent another conflict like World War II. [SOURCE](#)

1948

In June, The Marshall Plan (officially known as the European Recovery Program) was enacted by the Organization for European Economic Cooperation (OEEC) in order to help rebuild Western European economies after the end of World War II. [SOURCE](#)

1960

With the signing of the new convention, the Organization for Economic Co-operation and Development (OECD), an intergovernmental economic organization with 35 member countries, was founded to stimulate economic progress and world trade. [SOURCE](#)

1971

The first World Economic Forum, comprised of a group of European business leaders, convened in Davos, Switzerland. Klaus Schwab, then Professor of Business Policy at the University of Geneva, chaired the gathering of some 440 participants from over 30 countries. He founded the Forum as a nonprofit organization drawing business leaders to Davos for its Annual Meeting each January. [SOURCE](#)

1975

Scientist Wally Broecker publishes "Climatic Change: Are We on the Brink of a Pronounced Global Warming?" in *Science* magazine. [SOURCE](#)

1975

The G8 originates with representatives of six governments: Germany, Italy, Japan, the United Kingdom and the United States of America. Canada was added in 1976, the European Union was added in 1981 and Russia was added in 1997, only to be suspended in 2014. [SOURCE](#)

1979

Eventually becoming an annual study, the "Global Competitiveness Report" was introduced by the World Economic Forum. Key ingredients of economic growth and prosperity were measured and compared across economies, providing policy-makers and business leaders with a tool for formulating improved economic policies and institutional reforms. [SOURCE](#)

1981

IBM launched the first personal computer, the 5150, ushering in the era of personal technology and the internet age. From then on, technology is hailed as the great equalizer, able to democratize access to information and learning and connect people to the economy as never before. [SOURCE](#)

1998

Klaus and Hilde Schwab established the Schwab Foundation for Social Entrepreneurship, which provides platforms to highlight social entrepreneurship as a key element in social progress, encouraging innovative and effective approaches to tackling social problems. [SOURCE](#)

2000

The United Nations Global Compact was formed to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. [SOURCE](#)

2000

The Millennium Development Goals (MDGs), eight international development goals to be achieved by 2015, were established. [SOURCE](#)

2001

On 11 September, Al-Qaeda carries out four coordinated terrorist attacks via airplane, killing nearly 3,000 people, wounding an additional 6,000 and closing the stock exchanges for six days. In addition to the unquantifiable human loss, US stocks lost \$1.4 trillion (in 2001 dollars) in valuation for the week and exacerbated financial problems in the struggling US airline industry. [SOURCE](#)

2001

The World Economic Forum announced their Humanitarian Relief Platform, paving the way for the creation of a Disaster Resource Network to assist with international disaster relief efforts. [SOURCE](#)

2003

The Jordan Education Initiative, undertaken in cooperation with the Government of Jordan and Forum Partners in the IT industry, was launched. The public-private partnership aimed to assist the Jordanian government in achieving its vision for education as a catalyst for social and economic development. [SOURCE](#)

# INCLUSIVE GLOBAL ECONOMIES TIMELINE (CONTINUED...)

- 2006** The documentary film *An Inconvenient Truth* about former U.S. Vice President Al Gore's campaign to educate citizens about global warming premieres at the Sundance Film Festival. It ultimately wins two Academy Awards and is credited for raising international public awareness for climate change. [SOURCE](#)
- 2006** Muhammad Yunus is awarded the Nobel Prize for Peace; his concept of social business contributes to looking at poor people not only as charity beneficiaries, but as entrepreneurs, too, if given a chance. [SOURCE](#)
- 2007** The global financial crisis showed initial signs with the crisis in the subprime mortgage market in the US, and developed into a full-blown international banking crisis with the collapse of Lehman Brothers on September 15, 2008. The Dodd-Frank Act was enacted in the United States in the aftermath of the crisis to encourage financial stability. [SOURCE](#)
- 2008** Accenture, Adobe, BT, Thomson Reuters and the World Economic Forum developed an online community called WELCOM to help business, government and civil society leaders engage in dialogue on global issues. Members used the platform to share knowledge, create content with their peers and access the Forum's global network to locate expertise. [SOURCE](#)
- 2009** President Obama established the Office of Social Innovation and Civic Participation (SCIP) to catalyze new and innovative ways of encouraging government to do business differently. [SOURCE](#)
- 2009** In January, Monitor Institute, an enterprise of the Monitor Group, publishes the "Investing for Social and Environmental Impact" study, shaping the globally recognized notion of "impact investing." [SOURCE](#)
- 2009** In September, Bill Clinton officially launches the "Global Impact Investing Network" (The GIIN) during the 5th Clinton Global Initiative to increase the scale and effectiveness of impact investing. [SOURCE](#)
- 2010** J.P. Morgan and The GIIN publish the first international survey on impact investing as an emerging asset class with a projected market volume of \$1 billion. In 2011, these two organizations publish their second market survey, showing that impact investments can generate competitive financial returns. [SOURCE](#)
- 2011** Fighting breaks out in Syria. After fighting reaches the capital Damascus and second city of Aleppo in 2012, violence escalates and Syria descends into civil war. As of summer 2017, over 12 million Syrians - half the country's prewar population - have been displaced from their homes. [SOURCE](#)
- 2014** The Ebola outbreak kills 11,315 people across six countries, Liberia, Guinea, Sierra Leone, Nigeria, the US and Mali, in 21 months. [SOURCE](#)
- 2015** A widespread epidemic of Zika fever, caused by the Zika virus in Brazil, spreads to other parts of South and North America. [SOURCE](#)
- 2015** The Global Social Impact Investment Steering Group (GSG) (now The Global Steering Group for Impact investment) was established in August 2015 as the successor to the Social Impact Investment Taskforce, established by G8. [SOURCE](#)
- 2015** Countries adopt 17 goals to end poverty, protect the planet and ensure prosperity for all as part of a new sustainable development agenda. Known as the United Nations Sustainable Development Goals, they are to be achieved by 2030. [SOURCE](#)
- 2015** The World Bank projected that the number of people living in extreme poverty around the world is under 12% of the global population for the first time, an important milestone on the path to end poverty by 2030. [SOURCE](#)
- 2016** In January, the global non-governmental organization (NGO) Oxfam released the report "An Economy for the 1%," where the organization stated: In 2015, just 62 individuals had the same wealth as 3.6 billion people – or half of the people on the planet. [SOURCE](#)
- 2016** Following the result of a referendum vote, the United Kingdom prepares to leave the European Union (EU), creating the term Brexit. [SOURCE](#)
- 2016** On November 4, 2016, the Paris Climate Agreement went into effect, reflecting the first ever global action against pollution through the United Nations Framework Convention. The agreement, agreed to by nearly 200 countries in December 2015, commits world leaders to keeping global warming below 2C, seen as the threshold for safety by scientists, and pursuing a tougher target of 1.5C. [SOURCE](#)
- 2017** Oxfam announced in a new report "An Economy for the 99%" that estimates show that just 8 men own the same wealth as the poorest half of the world (3.6 billion people). [SOURCE](#)



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# LEARN MORE

**THE ASIA FOUNDATION.** Asia continues to face critical issues that threaten the aspirations of billions. Communities remain impacted by the lack of access to justice, rising inequality, pervasive subnational conflicts, challenges of urbanization, violence against women, and a closing space for civil society. The Asia Foundation is a nonprofit international development organization committed to addressing these challenges and improving lives across a dynamic and developing Asia.

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**THE BILL & MELINDA GATES FOUNDATION** optimistically tackles tough problems around the world like global health, policy and development because Bill and Melinda believe that these are the biggest barriers that prevent people from making the most of their lives. As the largest private foundation in the world, this organization provides insight into the coordination it takes chip away at inequity.

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**B LAB** is a nonprofit organization that encourages using business as a force for good through working to build a global community of Certified B Corporations that rigorously measure their impact on the world. These entities are collectively helping to build a more durable and prosperous society and solve social and environmental problems.

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**BSR** is a global nonprofit business network and consultancy that develops sustainable business strategies and solutions through research and cross-sector collaboration. The 250-member organization believes that business can drive economic inclusion by creating good jobs, increasing access to essential goods and services and investing in local communities.

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**THE BROOKINGS INSTITUTION** is a nonprofit public policy organization that conducts in-depth research leading to new ideas for solving problems facing society at the local, national and global level. Within its global development topic area, it focuses on developing economies, development financing, global health and poverty.

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**THE CASE FOUNDATION,** created by digital pioneers Jean and Steve Case, is designed to drive exponential impact in order to change the world. It supports the impact investing ecosystem and provides opportunities to educate and activate investors, utilizing entrepreneurship, innovation, technology and collaboration.

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**CONSCIOUS CAPITALISM** is a nonprofit organization that curates transformational experiences that inspire, educate, empower and elevate humanity through business. The group organizes programs, events and conferences to encourage leaders and companies to tap into their higher purpose.

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**FORD FOUNDATION.** By focusing on civil rights, education, arts and culture, human rights, poverty reduction and urban development, the Ford Foundation invests in ideas, individuals and institutions that are advancing human dignity around the world. The organization believes that in an inclusive economy, opportunity and prosperity are widely shared regardless of race, gender, ethnicity or caste.

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**THE GLOBAL IMPACT INVESTING NETWORK (THE GIIN).** The GIIN is a nonprofit organization dedicated to increasing the scale and effectiveness of impact investing around the world. The GIIN offers many resources to members, including: thought leadership, a catalogue of generally-accepted performance metrics, an online database of funds and products designed for investors, a career center containing job openings in the space and a specialized training program for investors.

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**GLOBAL STEERING GROUP FOR IMPACT INVESTMENT (GSG).** The GSG is working to increase momentum by promoting a unified view of impact investment, facilitating knowledge exchange and encouraging policy change in national markets. Led by Sir Ronald Cohen, it brings together leaders from the worlds of finance, business and philanthropy across the globe, as well as government officials and network organizations active in supporting the impact investment sector.

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**INTERNATIONAL MONETARY FUND (IMF).** Created in 1945, the IMF is an organization of 189 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world. By designing policies so that they deliver inclusive growth, it seeks to create shared prosperity around the world.

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**THE INTERNATIONAL WOMEN'S FORUM** builds better global leadership across careers, continents and cultures by connecting the world's most preeminent women of significant and diverse achievement. It is comprised of more than 6,500 dynamic women leaders in thirty-three countries and seventy-four forums around the world.

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**THE JOHN D. AND CATHERINE T. MACARTHUR FOUNDATION.** The MacArthur Foundation supports people, institutions and networks that are building a more peaceful world. It provides flexible loans and other financial instruments to help nonprofit and social enterprises grow and leverage capital to meet the needs of underserved people and communities.

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**THE LIEN FOUNDATION** model of philanthropy goes beyond the traditional role of donor-sponsor. The Foundation values institutional capacity building and is inspired by innovation, collaboration and new solutions. To achieve meaningful results, they forge progressive partnerships with organizations and invest with a long-term view.

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**THE MASTERCARD CENTER FOR INCLUSIVE GROWTH** advances equitable and sustainable economic growth and financial inclusion around the world by combining data, expertise, technology and philanthropic investments to empower leaders. The organization provides research, approaches and solutions for advancing inclusive economic development.

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# LEARN MORE

## ① ORGANIZATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (OECD).

The OECD helps its 35-member country governments foster prosperity and fight poverty by ensuring the environmental implications of economic and social development are taken into account. It works to create opportunity for all segments of the population and distribute the dividends of increased prosperity fairly across society.

① **THE SKOLL FOUNDATION** drives large-scale change by investing in, connecting and celebrating social entrepreneurs and the innovators who help them solve the world's most pressing problems. It seeks to create more sustainable markets by focusing supply and demand on generating sustainable products, services, practices and economies.

① **SUSTAINABLE DEVELOPMENT GOALS FUND (SDGF)**. Created in 2014, the SDGF facilitates collaboration between UN agencies and national partners to address inclusive growth for poverty eradication, food security and nutrition, and water and sanitation. To address inclusive economic growth, it hopes to create opportunities for good and decent jobs, add value and raise productivity, and establish a stable environment that enables business to flourish.

① **UNITED NATIONS DEVELOPMENT PROGRAMME (UNDP)**. UNDP works in nearly 170 countries and territories, helping to achieve the eradication of poverty and to reduce inequalities and exclusion. Its approach to addressing inequality and social exclusion is rooted in needing to ensure that no one is barred from reaping the benefits of an inclusive society and drawing more people into the process through productive employment opportunities.

① **THE WORLD BANK**. With 189 member countries, the World Bank Group is a unique global partnership: five institutions working for sustainable solutions that reduce poverty and build shared prosperity in developing countries. Its two goals for 2030 are: end extreme poverty and promote shared prosperity for the bottom 40% of every country.

① **THE WORLD ECONOMIC FORUM** brings the public and the private sectors together to drive positive change. In its new report, it seeks to improve the understanding of how countries can use a diverse spectrum of policy incentives and institutional mechanisms to make economic growth more socially inclusive without dampening incentives to work, save and invest.

The Bill & Melinda Gates Foundation, BSR, The Case Foundation, Ford Foundation, Global Steering Group for Impact Investment, The John D. and Catherine T. MacArthur Foundation and The World Bank are Weber Shandwick clients





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## SOCIALIMPACT

The *Innovation Trends Report* series is brought to you by Weber Shandwick's Social Impact practice, an award-winning global team that builds engagement strategies for purpose-driven organizations. Our clients are change-agents drawn from across the private, public and social sectors that are focused on solving complex business and social issues. We created this resource to build awareness and fuel dialogue around the fast-growing Solution Economy—multidisciplinary and collaborative efforts to accelerate social progress. Contact us to learn more and explore ways we might work together. You can also read more about our work on our [Purpose Decoded](#) publication on Medium.





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