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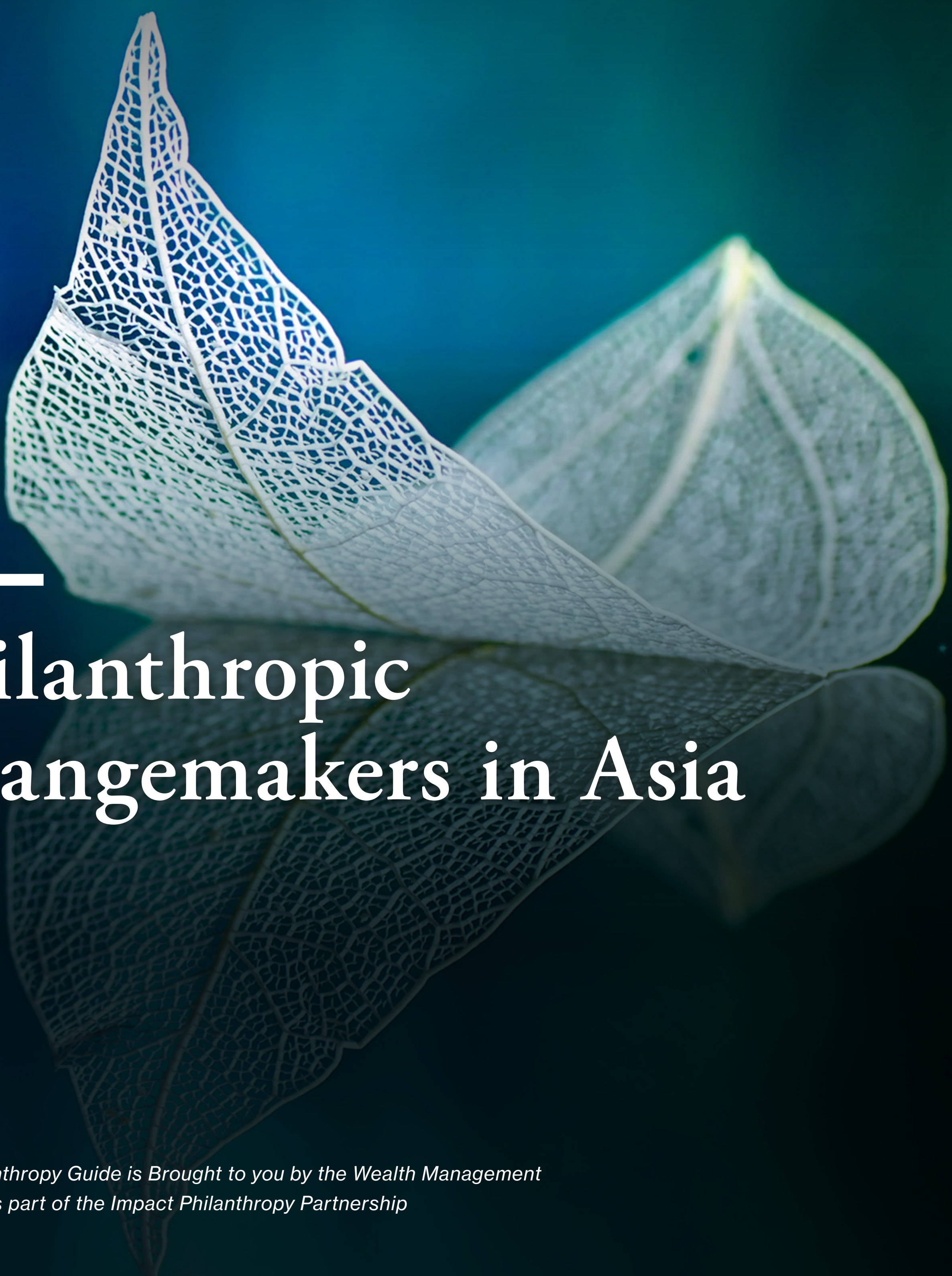

Philanthropic Changemakers in Asia

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By the Wealth Management Institute (WMI)

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Foreword

I am delighted to share the Wealth Management Institute's (WMI) research guide titled "Philanthropic Changemakers in Asia". This guide follows the recent exciting launch of WMI's Asia Centre for Changemakers (ACC), which aims to be Asia's learning lab to grow a pipeline of active changemakers, empowering them to take action to address Asia's most pressing issues.

This research is also part of the Impact Philanthropy Partnership's (IPP) commitment to building greater thought leadership in the philanthropic sector.

With the rapid growth of wealth and family offices in Asia, there is a strong appetite to make a difference. Giving back is a notion deeply ingrained in Asian families. Many families have a long track record of generosity, sometimes stretching back across generations. In addition, many are also looking at more innovative ways to give more strategically.

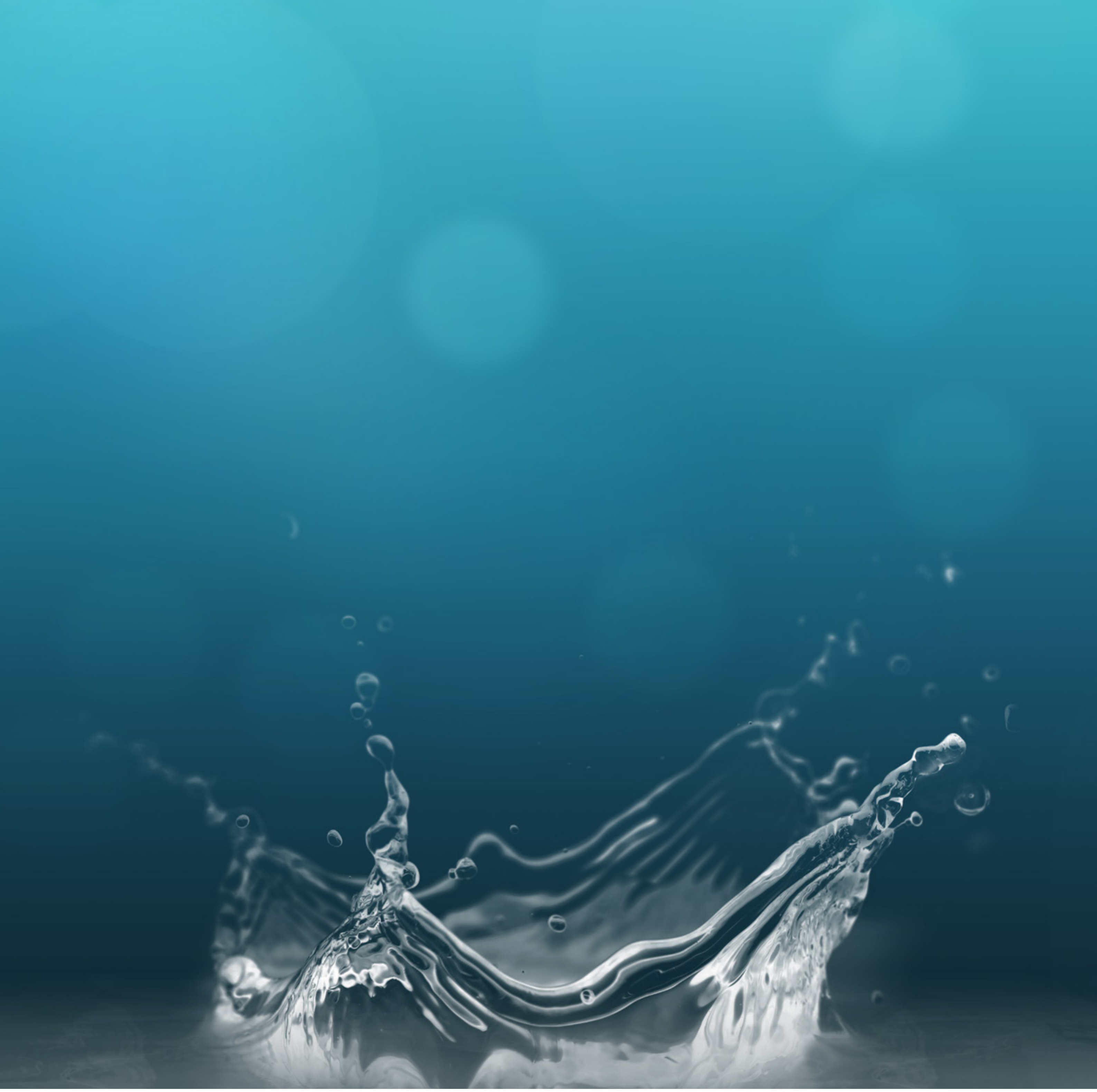
This creates opportunities for the development of **changemakers in Asia** – entrepreneurial individuals or groups who take action to create positive change in society. Changemakers identify issues, develop innovative solutions, and mobilise resources to address society's biggest challenges to make a difference.

Changemakers can also come in many forms – such as funders, solution providers, professionals, advisors, policymakers and network builders. This guide consolidates diverse perspectives from family office principals, advisors, and community partners, uncovering the notion of changemaking in Asia.

By sharing changemakers' real-world insights, lessons and challenges, we hope this guide will empower others as they progress in their own impact journeys.

We extend our gratitude to our contributors and partners, especially those who have provided in-depth insights and perspectives through the featured interviews in this guide. We are also grateful to Temasek Trust, the Philanthropy Asia Alliance, the Private Banking Industry Group and the Monetary Authority of Singapore for their support in helping to build capabilities in the sector.

I hope you find the report insightful and look forward to further engagement as we continue to strengthen our philanthropic ecosystem together.



Changemakers and The Theory of Change

Introduction

There are few terms in the non-profit and philanthropic sectors which have gained significant traction among public consciousness in recent years, but they have a tremendous impact in how we think about the stakeholders within the philanthropic space such as professionals, social entrepreneurs, advisors and ecosystem partners among others, their motivations, and the philosophies behind their actions. One such word is the “changemaker”. Now a common part of the lexicon used by non-profit organisations and initiatives, the idea of the changemaker has led a profound shift in how philanthropy should work by focusing on the outcomes made by changing the materiality and structural constraints that inhibit positive impact.

While critics lament at the fact that the idea has lost much of its original meaning since it entered mainstream usage, this article serves as a timely consideration to what it means to be a changemaker amidst the increasing calls for more of such figures, and how we might consider the common attributes recognized as essential qualities of embodying one. To do so, we shall explore how the term came about, how others in the philanthropic ecosystem have recognised this idea, and how one might embrace the idea of being a changemakers to enhance one’s philanthropic insights and pursuits.

A Guide to Changemaking

“Everyone a Changemaker” - this tagline was famously introduced in the 1980s by Bill Drayton, Founder of the Ashoka, a non-profit organization aimed at promoting and cultivating a community of social entrepreneurs and leaders. It now serves as organisation’s motto. In that same vein, Drayton was also responsible for minting the idea of changemakers into popular use, with the mission of developing a new breed of social entrepreneurs who would translate effective change for their local communities. Defining changemakers as **individuals who proactively grasp the social problems and figure out effective ways of leading collective action for positive change**, Drayton’s goal through Ashoka was to instil in everyone the seed to embody these principles in becoming one. Presently, Ashoka’s community of changemakers spans over 4,000 fellows across 90 countries. But it is not alone. Today, tens of thousands of non-profit organisations worldwide have also embraced the term changemakers in how they cultivate leaders and advocates. Ashoka’s tagline is now reality.

Among philanthropists, the idea of changemakers has also gained currency, emphasising on the role concessional capital plays in effecting social change. Apart from their diverse backgrounds, these individuals would also share key attributes that would characterize how and why they give. They are (1) possessing a theory of change, (2) catalytic in their approaches to giving, (3) open mindset, (4) action driven, and (5) scaling impact through people and purpose. In this article, we explore what these attributes mean, and how they can be incorporated into one's approach to giving.

Theory of Change

A theory of change refers to a comprehensive and outcomes-based approach in connecting interventions with results that are systematically achieved. At the most fundamental level, it informs how changemakers direct a planned set of actions that outlines, measures and assesses the rate and impact of change. A theory of change can be applied at the philosophical level of one's giving as well as used as a framework in analysing specific giving initiatives in one's portfolio. The following are six guiding questions that utilise the effectiveness of a theory of change framework:

1. (Problem) What is the problem in the status quo that you have identified as requiring change?
2. (Outcome) What is the desired outcome from the status quo?
3. (Action) What is the proposed intervention?
4. (Theory) Why is the proposed intervention selected to produce desired outcome?
5. (Capacity) What is needed to successfully carry out the intervention?
6. (Assessment) How is the success of the outcome measured?

As a framework applied to one's changemaking philosophy, these questions take on a broader approach, helping changemakers craft their guiding principles that inform the kinds of social causes or initiatives they would engage in. As a toolkit in assessing specific initiatives, it provides a step-by-step guide to inform the kinds of actions needed to produce and justify the change required.

Catalytic Approach

Closely related to the capacity question for one's theory of change, changemakers often look at their changemaking holistically, and often capitalise on giving strategies beyond the cheque. While chequebook giving may be convenient and often the most direct way philanthropists prefer to give, a catalytic approach challenges this traditional approach by compelling the changemaker to assess one's philanthropic assets apart from financial capital that may be essential for effecting change while providing impetus to other stakeholders such as advisors or philanthropic organisations to enable effective change.

In describing the full range of philanthropic assets available, Kramer (2009) recommends that a catalytic approach involves taking stock of one's resources in both tangible and intangible forms that connect givers with their pursuits. Below are the five main ways of examining and categorizing one's assets:

1. Capital assets
   - What are the tangible capital assets that would most effectively unlock infrastructural barriers to innovation and implementation for change? (grants, investments, physical space)
2. Knowledge, skills and expertise
   - What are the skills, expertise and knowledge that I can bring to the table? (fundraising, management, brand strategy, research or industry knowledge)
3. Time
   - How can my direct participation provide immersion and proximity benefits that would support the cause? (presence, reputation, involvement)
4. Networks and connections
   - What are the social connections and people I can call upon to support the cause in meaningful ways? (relationships, authority, reputation)
5. Mobilisation
   - How can my role as a stakeholder in society support the cause by mobilising social and political attention? (awareness, policy, advocacy)

Beyond taking stock, a catalytic approach to changemaking also takes into consideration changemakers' knowledge, skills, time, networks, connections and mobilisation assets in discovering their unique combination and preferred style of giving that best capitalises on what they can offer. This can create power synergies with the social organisations or initiatives they are involved in or allow the changemaker to better understand how they may provide complementary assets that organisations lack in making change viable.

Open mindset

While the adage, the only thing that is constant is change, resonates like a cliché, it is one of the most important ways changemakers bring value to the social cause as well as to themselves. It forces changemakers to see themselves as not just bringing change to their philanthropic pursuits; it also opens the possibility of a growth mindset to one's philanthropy journey. This requires the changemaker to embrace change as a fundamental part of one's learning. As not every philanthropic pursuit will blossom or end up in resounding success, it offers changemakers to introspectively reflect on one's experiences and interactions so that they can be open to new ways of giving, driving new innovations to solutions, and do better as changemakers in their next pursuits. In other words, having an open mindset provides the very impetus and paradigm for changemakers to grow and hone their own set of changemaking abilities as they embark on their pursuits.

Action-driven

Changemakers are driven by the pursuit of enacting change though interventions – and a significant part requires them to drive action in making them possible. An action-driven orientation is therefore an essential component in how changemakers operate. The forms of action changemakers may take depend largely on the configurations of philanthropic assets. At the same time, changemakers' actions are often guided by their sense of purpose and motivations, and this can be a powerful motivational factor for a committed position in one's pursuit for the long term. The goal is to therefore find complementary actions that are impactful and sustain one's purpose – these are the kinds of action that would produce the most effective change that the giver can offer. To consider what kinds of actions are available based on one's capacity and purpose, the following questions serve as a guide:

- What kinds of action best reflect your purposes and motivations to changemaker?
- What kinds of action best reflect your assets and capacity as a changemaker?
- What are the actions that overlap your purposes and capacity as a changemaker?

Scaling impact through people and purpose

Finally, effective change often requires scaling the impact of the interventions. This requires expanding action beyond the single changemaker. To do that, the intervention must also incorporate a change element that drives others to collectively participate and co-create the impact under an aligned purpose. Often seen as the most difficult step in changemaking, the challenge is to identify and cultivate a key mobilizing factor that calls to action and compels others to rally behind. This may be in the form of a product, service, or movement with a clear intent on how people can come together to reproduce the changemaking impact multiple folds. This is also precisely what maintains the change long after the changemaker's active presence has subsided, as local communities and individuals are now able to rely on the invested capabilities and assets to replicate the effects of the interventions. It also signals a smooth transition of the changemaker's philanthropic assets into community-based assets, enabling local communities to take ownership and maximize the resources for their needs.

Conclusion

In this issue, we explore the various ways in which the five attributes are manifested by featured changemakers in their own rights in the philanthropy ecosystem. In doing so, we hope that this guide serves as both an inspiration and a guide to starting your own changemaking journey.

A Principal's Approach to being a Changemaker

As part of our focus on inspiring up-and-coming "now-generation" wealth holders and principals, we are privileged to interview Kwee Ker Fong of Kwee Investment Office and Co-Founder of ImpactSG, a ground-up initiative bringing like-minded pledgers and changemakers to build the local philanthropic ecosystem

Ker Fong comes from a legacy of distinguished philanthropists in the Kwee Family, so it is unsurprising that he is a familiar face and ardent advocate in the local philanthropic ecosystem. In this issue, we ask Ker Fong what inspires and drives him to do what he does, as he shares his journey with us and his changemaking approach in making an impact in and through philanthropy.

What got you started on the philanthropy journey? What were some remarkable experiences that were pivotal to your journey?

My gateway into philanthropy began when I became a committee member for my family business's CSR committee which is an extension of the family's legacy of giving across social causes in healthcare, education, and the arts.

During this period, the most defining moment for me was during the Covid-19 pandemic, where I witnessed first-hand the importance individuals and corporations could do to cushion the impact the pandemic had on people's lives and livelihood.

It also got me inspired to explore how we might be able to build a community of like-minded folks who are just embarking on this journey of giving. This was how ImpactSG started as a ground-up community building initiative which aims to connect aspiring givers with deserving causes. Today, we have over 20 volunteers, and a community of over 80 pledgers who have contributed over $10M SGD to various philanthropic causes. We are also in the midst of launching as an independent charity in Q3 this year.

Lastly, my wife and I (but mostly my wife) started a regenerative agricultural project called 'A Little Wild' to explore more sustainable ways of feeding ourselves without destroying the planet.

What is your giving philosophy or approach? What are some key values that drive this philosophy?

The first is the idea of being intimately involved and hands-on in the causes I am keen to give to. While most philanthropists may begin with writing the cheque and get more involved later on, I think the best way to start is by volunteering and understanding their needs on the ground. Simply writing a cheque can sometimes feel transactional instead of feeling like a true philanthropic gift - which is not helpful if your goal is sustained long term-impact and understanding the role you can play in making this happen. Conversely, contributing time and networks is easily overlooked but can be a hugely impactful way to give.

The second is the idea of being involved as a way of learning to be informed in giving better. There is a perfectly understandable desire to have everything planned out perfectly before committing to a cause, but I often found that the best way to learn is by doing (preferably in experimental and low-risk ways).

The key here is being reflexive about one's giving – take action, learn from your mistakes, then take action again hopefully with better results! Meanwhile, you develop more passion for the cause along the way. It also becomes the litmus test for due diligence matters. For example, is the organisation or group aligned in how it sees the solutions and frames the issue? Are there any red flags identified during the time spent with the organisation or group? What are some of the major pain points faced by my collaborators? Only by being able to think from the perspective of someone who has been in the field can we better know how to do better.

Finally, I am a big believer in scaling the impact when the time is right. No change is an individual effort, and it needs to be driven by collective effort when an idea reaches an appropriate stage. This has always been a big part of how we envisioned for ImpactSG, as we scaled our reach from being a 3-person idea of trying to change the narrative around giving in Singapore, to building a community of over 80 people which will soon launch as an independent charity.

As someone who has been in this space, who are the critical stakeholders in the ecosystem that influences your giving?

The biggest stakeholders of a philanthropic activity should be the people you're trying to help! I always ask myself, 'Who or what will this help in the end?' This question keeps me focused on the real purpose of our giving: to make a positive difference in the lives of specific communities or groups. It's crucial to spend time understanding and connecting with these groups to ensure our contributions are truly helpful. However, it's also important not to wade into someone's life and assume that we have all the answers. Working together as equals to create solutions not only improves their social conditions but also respects their dignity and empowers them to take part in their own transformation.

How would you describe the change or impact you wish to make on the ground?

Through the giving in our operating business, it's about honoring my Grandfather's legacy through healthcare, education, and the arts.

For ImpactSG, it's about connecting aspiring givers with deserving causes and helping to kickstart their own giving journeys.

What are some challenges in your experience of promoting change and impact you wish to achieve in the giving that you do?

A big challenge is needing everything to be perfect before taking action. I've noticed a real contradiction in philanthropy. On one hand, having a big, meaningful purpose can really motivate us. But at the same time, it can stop us from getting started! It seems like the pressure to find this grand purpose can actually hold us back. Instead, just taking small actions within our control can be incredibly impactful. This approach lets us dive into philanthropy driven by action, not just vision.

What is your one piece of advice as a changemaker to aspiring or existing philanthropic wealth holders and principals out there who wish to be effective in moving the needle in terms of effectively and efficiently translating philanthropic funds into real social and environmental impact?

(laughs) I don't know how to feel about being associated with the term "changemaker", because I've never thought of myself in those terms. But I do believe that we all owe it to ourselves to do justice to our blessings, and philanthropy is just one of several ways to do that.

If you're fortunate enough to be in a place where you can think about giving back or doing things that impact others positively, and you feel a strong pull to do so - then go for it and do it well! You'll grow as a person and meet amazing people along the way.And when you discover how wonderful it is to be able to give, you begin to understand that it is truly better to give than to receive. It gives us a chance to be part of the solution, whatever that might look like for you.

An Advisor’s Perspective on being a Changemaker

Advisors are crucial figures in the philanthropic sector, especially as new changemakers enter this complex landscape. As both enabling and being changemakers themselves, advisors offer invaluable support and direction to these aspiring changemakers as they navigate their philanthropic journeys. Drawing on their expertise, advisors can offer profound insights into effective philanthropic practices, empowering emerging changemakers to drive meaningful change.

In this article, we interview Dien Yuen, CEO of Daylight Advisors and Lead Faculty, Philanthropy and Social Impact at the Wealth Management Institute (WMI), who sheds light on how advisors inspire changemakers through guidance and thought leadership. Dien also highlights the key distinctions between philanthropy in the US and Asia, emphasising the diverse approaches and ecosystems in each region. She underscores the importance for advisors to possess a blend of analytical and empathetic skills. In addition to technical proficiency, advisors must be adept at engaging in profound discussions with changemakers about their philanthropic principles, personal values, and motivations for impactful giving.

Thank you Dien for joining this interview. To start things off broadly, as an advisor, what do you think of changemakers as a concept?

The term "changemakers" is used more in Asia compared to the US. To some extent, the words "changemaker" and "innovator" are used interchangeably because the ***essence of changemaking involves revolutionary, groundbreaking, or innovative work. Being called a changemaker has a certain cool and edgy vibe to it.*** *Changemakers are visionaries who ultimately aim to create an impact for someone or something and set future trends.*

One reason why I believe "changemakers" has gained traction in Asia is due to the relative newness of structured philanthropy in the region. Compared to the US, there are fewer charitable giving incentives, the ecosystem is still developing, and there are fewer actors in this niche space in Asia. So, when you enter and implement something systematic, you are considered a changemaker. However, I do wonder if this connotation of "changemaker" will remain relevant in Asia over time as we see the ecosystem develop further. Perhaps 'disruptor" may be more appropriate in some cases.

What do changemakers do?

Philanthropy represents a market where individuals can engage in various activities such as advocating for a philanthropic cause, fostering communities, and directing philanthropic funds toward projects. Changemakers, be it donors or advisors, identify and engage with this market.

The operational aspect of philanthropy involves a methodical process. Changemakers must immerse themselves in communities, understand and relate to the needs of the people, design projects or programmes, and then pivot and adapt as necessary to ensure the success of their philanthropic actions.

A key long-term goal for changemakers is to create scalable change. The aim is to establish a consistent follow-up mechanism for philanthropic actions, ensuring that those in need receive systematic support to improve their circumstances. Changemakers often exhibit traits like entrepreneurs, displaying fearlessness as they engage in philanthropic actions, create new programmes, and build communities in a space that is not yet well-understood.

Speaking of traits, what traits do you think changemakers need to have?

Returning to the topic of community, changemakers must embody humility. Engaging with the community is crucial to understanding its needs and determining the most effective way to deploy philanthropic capital. ***This requires accepting that, as a changemaker, you may not have all the answers.***

Another reality for changemakers is encountering pushback. By challenging norms and disrupting the status quo, you may face resistance from those already entrenched in the space or community. You may encounter pessimistic comments and be dismissed as "too ahead of your time" or "the system is working fine without you." It's important to remember that the concept of changemakers embodies a positive perspective on being a rebellious leader, so it's natural not to be universally popular.

One common trait among successful changemakers is the presence of a compelling story. Whether you look at organisations like Acumen Fund or the Ashoka Foundation, these successful changemakers are often associated with a powerful narrative. One challenge for changemakers is the lack of readily available data. As trailblazers operating on the edge of the unknown, data may be scarce. Therefore, it is crucial to *communicate using stories that can captivate fellow funders and partners. While data may come later, it should be used to support your narrative. People are drawn to stories, not just data points.*

Focusing on you as an advisor, how do you go about advising changemakers?

I think one of the key roles as an advisor is to help define your changemaker's brand. Right at the start, I always ask if they're comfortable with their activities being public. Not everyone wants to be in the limelight. There are pros and cons to consider, and I always highlight that going public can be a great way to inspire others.

Part of this branding exercise also involves specialising. You can't just be a general "climate changemaker," for example. It's too broad and vague. It's important to have a deep conversation to understand what the changemaker really wants to achieve, what drives them, and what they believe in. Once you have that clarity, you can start narrowing down and getting into the nitty-gritty details.

Another thing I feel advisors need to prepare their clients for is the issue of commitment. People are going to ask changemakers how much they're really investing in their cause or activity. – ***their 6Ts that we talk about at the WMI Philanthropy & Social Impact Course – time, talent, treasure, ties, testimony, and truth.*** *This ties back to the operating principles advisors should help their changemakers define. When you identify the brand position, part of that is figuring out how the changemaker is going to operate. Are decisions made solely by them, or is there a community involved for example?*

An assumption we often make about changemakers is that they're always doing something positive and good. But that's not always the case. So, as an advisor, you need to make a judgment call, especially if the changemaker wants to tackle something controversial or perhaps there might be unintended consequences. Advisors need to do their due diligence for both the projects and the changemaker to anticipate these potential issues

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What are some of your first-hand experiences advising or being a changemaker yourself?

Over time, advisors often notice that every philanthropic effort has some degree of self-interest involved, which isn't necessarily a bad thing. People tend to act with a mix of altruistic and non-altruistic intentions. This is why it's crucial for advisors to understand and articulate the motivations behind their clients' philanthropic actions, both for the changemakers themselves and for the advisors.

I remember one client who wanted to become a changemaker and get involved in philanthropy. As we worked on a strategy and identified areas where he could direct his funds, we discovered an unexpected motivation: he wanted to get married! He was the founder of a small tech company in Silicon Valley and felt that his personal and company brand couldn't compete with the likes of Facebook and Googlers. So, he saw philanthropy as a means to enhance his image. While we focused on highlighting the positive impact of his philanthropic activities, it's important for advisors to consider not just the changemaker but also the community. Have we truly done good? Can we sleep soundly at night? In this case, the changemaker achieved his goal of attracting a partner and getting married, but at the same time, the community benefited from his philanthropic commitments.

One general observation I've made is that ***there's a perception of changemakers as young, rebellious individuals ready to make their mark on the world****. This perception may make older individuals less keen to be branded as changemakers, even if they're inherently acting as such. For older individuals who have achieved success, there may be a discomfort in being seen as disruptors. Additionally, I've noticed that first-generation wealth owners are more comfortable with the changemaker label compared to second-generation or inheritors. This difference in comfort levels could be due to a sense of entrepreneurial success versus the perception of not having earned their wealth.*

What are some of the issues or pitfalls changemakers face that you've noticed as an advisor?

The entourage. There's always a risk when changemakers involve family members or friends in their philanthropic endeavours. These individuals may not be educated sufficiently or lack the necessary skills to navigate the space or issue effectively. While it may be a common practice in some Asian cultures to involve family members, as an advisor, I would question whether the philanthropic strategy and plans are intended to be a family affair or if it is more formal in nature. This is an important consideration, especially given the potential for public scrutiny as the philanthropic activity progresses.

I recall a situation involving a sports personality who expressed interest in pursuing philanthropy. While we considered advising him, we ultimately decided against it due to concerns about his entourage. Changemakers are often busy and need to delegate tasks to their entourage. However, conflicts of interest or differing opinions within the entourage regarding the direction of the philanthropic activity can arise, posing challenges to the success of the endeavour.

How do you overcome this issue with the entourage?

Changemakers must step up and define the direction and principles for their team. *While advisors can offer advice, it's ultimately the changemaker's responsibility to ensure their vision is understood and followed. However, enforcing these directives can be tough, especially with busy schedules and relationship ties and history.* ***Advisors need to grasp this reality and find ways to help changemakers keep their teams aligned.***

There is much discussion about philanthropic impact. How do you guide changemakers when it comes to measuring impact and outputs?

It comes back to how changemakers approach philanthropy with an entrepreneurial mindset. There are risks involved, and when advising them, we need to think about how to address these risks while shaping the philanthropic narrative. ***One of the exciting aspects of being a changemaker is that they're breaking new ground, so there's no existing benchmark.*** *In fact, changemakers are the ones creating that benchmark.*

On a related note, I've noticed that changemakers often have a visionary personality. The challenge arises when they transition from the visionary phase to a more structured framework. Staying too long in the visionary stage can lead to failure because, over time, there is not enough focus on outcomes and impact. It's a different mindset. It's like how businesses evolve through different stages as they grow. When a changemaker successfully transitions into a more established approach, benchmarks become critical. They serve as a tool to communicate to others about the work being done and establish consistency in the philanthropic approach. However, changemakers may not always be inclined toward analytical data gathering. So, like business transitions, advisors need to help changemakers assemble the right team to ensure continued growth, relevance of benchmarks, and effective communication of impact.

Changemakers can also be philanthropy advisors themselves. What do you think makes a good advisor?

You must be able to ***have challenging conversations with changemakers, which requires experience to navigate confidently.*** *Changemakers, in a way, are like entrepreneurs—they bring a level of excitement and a can-do attitude, and as an advisor, you'll need to manage and temper their expectations.*

Risk is another crucial aspect. Not all changemaking efforts are successful, and advisors need to be able to clearly articulate the risks so that changemakers can make informed decisions.

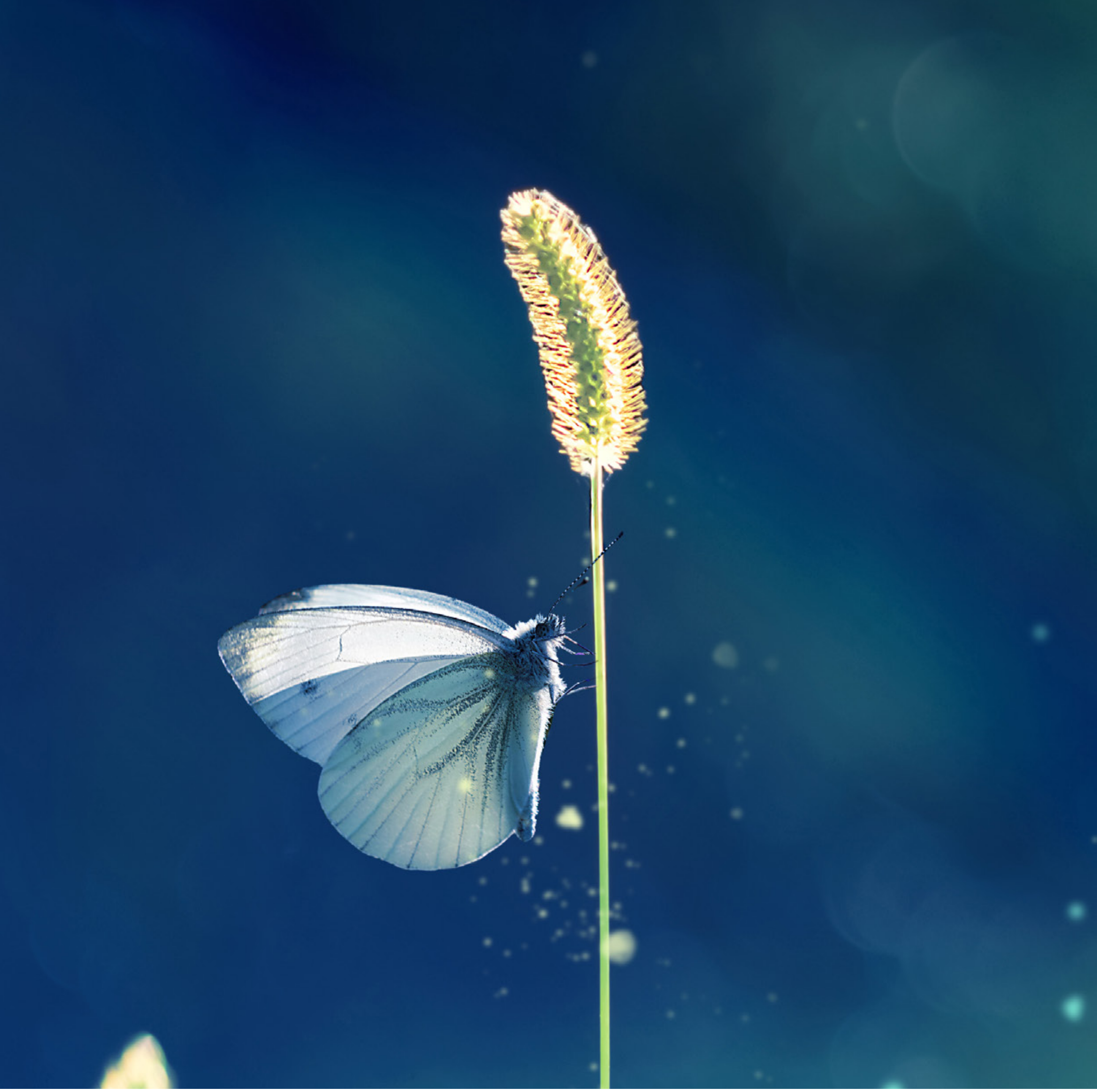
Regarding humility, advisors play a key role in guiding clients, especially in collaborations. We did this education project in Vietnam a couple of years ago. Given that it is education, you need to partner with the government no matter what. But the client really tried to avoid collaborations with the government as much as possible. There was almost this sense of egotism about it. Part of the egotism can be driven by wealth, but I do think it is important to realise that some changemakers come from *established backgrounds. They may have founded successful companies, been pioneers in their fields or overseen large-scale, successful operations. This means that there may be an underlying desire by clients to control a philanthropic project. As an advisor, you'll need to manage this desire and get the changemaker to acknowledge the importance and necessity of collaborating with stakeholder to create positive change — and many of these stakeholders are not like them or have a similar agenda.*

Finally, a word to aspiring advisors. What skills or approaches should advisors seek out as they guide prospective changemakers?

You'll notice that we tend to lean towards what we know best, like tax structuring and strategic planning in philanthropy. These are the areas with established solutions and clear paths. But what about the softer, more nuanced aspects that nobody seems to want to talk about? How do we elevate someone to the status of a changemaker? How do we navigate deep conversations about their philosophy and motivations, or guide them through the need to pivot and reposition their activities?

When I led training sessions for philanthropy advisors at WMI, it was eye-opening. Initially, everyone came in wearing suits, expecting a traditional course with a focus on technical skills. This was why I was strict about being casual. Our programmes incorporate plenty of self-reflection activities. After all, advising changemakers isn't just about technical knowledge; it's about managing relationships. It's about understanding psychology and social behaviours because, at the core, we're dealing with people.

Yes, technical expertise is crucial. It's what allows us to dive into the tax code and provide informed advice. And if you're not equipped with these skills, don't worry. You can always bring in specialists for the technical aspects! But advising and enabling changemakers is more than that—it's about having the tenacity to navigate complexities and the empathy to understand the human side of philanthropy. ***The key is to approach this work with an open mind and a willingness to learn and adapt.***



Ecosystem Changemakers in the Philanthropy Space

A critical challenge within the philanthropic ecosystem is the sheer number and variety of stakeholders involved in creating impact for communities. The philanthropic ecosystem is a complex environment for veteran philanthropists, let alone budding changemakers. This is where ecosystem partners such as Philanthropy Asia Alliance (PAA) come into play, fostering collaboration among stakeholders, providing professional development opportunities and inevitably becoming changemakers themselves. These organisations serve as catalysts for positive change, ensuring that philanthropy can address societal challenges more effectively.

In our final interview, we speak to Ms Lim Seok Hui, Chief Executive Officer from the Philanthropy Asia Alliance (PAA) who shares more about the collaborative efforts PAA has fostered through its various programmes, including the Asia Centre for Changemakers. Ms Lim also sheds light on public-private-philanthropic partnerships (PPPPs) and how changemakers can effectively engage with such partnerships.

Thank you, Ms Lim, for joining us. Can you share more about the work done by PAA and how the organisation positions itself within the wider philanthropic space?

The Philanthropy Asia Alliance (PAA), initiated by Temasek Trust in late 2023, is an action-oriented global alliance that aims to foster and scale collaborative philanthropy through multi-sector partnerships. We are focused on ***catalysing systems-level change to achieve sustainable impact.*** *We are deeply heartened by the support of over 80 members and partners globally. They recognise the immense potential to drive positive impact in Asia and are pooling resources, networks, and insights to address the complex challenges confronting us today.*

We see three parts to PAA's role:

First, as ***an impact catalyst.*** *This means* ***curating high-impact Asia-centred projects with potential for global scalability,*** *while working with partners to create enabling infrastructures that allow funds and resources to be efficiently mobilised toward these impactful solutions.*

*Second, as a **trusted convenor**. Philanthropy has a rich and dynamic history – philanthropic organisations have been pioneering solutions to pressing challenges for decades. However, the landscape is often fragmented. We want to be a platform where silos are broken, and funders and partners alike can build on each other's good work and advance big bets. We also aim to facilitate the forging of robust public-private-philanthropic partnerships (PPPPs), where transformative solutions can be supported from their early stages until they are commercially viable.*

*Third, as a **Centre of Excellence.** Our goal is to help our members and stakeholders **institutionalise the data and learnings** across the work that they do with us and help elevate the impact ecosystem at large. By advancing the role of philanthropy in critical areas such as sustainable financing and development, we hope to play a part in Singapore's vision of being a leading regional philanthropic hub.*

PAA has worked with changemakers across the philanthropic spectrum. In your view, what makes someone a changemaker and what are some important qualities do you think a changemaker needs to have to succeed in the philanthropic space?

A true changemaker is someone who rejects the status quo and strives to leave no stone unturned in their pursuit to forge a brighter future for all.

They should remain humble, with an understanding that "the whole is greater than the sum of its parts". Changemakers must be willing to set aside their egos to learn and grow alongside others, because no one party has all the answers. At the same time, they must be optimistic and bold enough to pilot new solutions and take on big bets, while having the courage to fail. A changemaker must also lean into the power of partnerships and actively collaborate with others across the ecosystem to scale viable solutions and go further, faster. At the core, they must be guided by empathy – keeping in mind that philanthropy is ultimately about helping people and ensuring that no one gets left behind.

*These qualities align to Temasek Trust's values of **H.O.P.E.** — Humility, Optimism, Partnerships and Empathy – and continue to inspire us in our work at PAA.*

Can you discuss the recent initiatives/projects PAA has undertaken in recent months that focus on philanthropy, changemakers and creating impact within the community? Additionally, what are some concerns PAA has observed among changemakers?

*Changemakers often grapple with navigating the complex landscape of philanthropy and impact. The **multitude of impact projects can be overwhelming,** leaving them unsure of where to direct their resources for maximum effect. Many are also unaware of others who might be working on similar projects; hence they may **feel overwhelmed and isolated** in tackling these issues. The apprehension of reaching out to collaborate with established names can also hinder their progress. Even when collaboration seems feasible, the need to **align different priorities and considerations** can prove difficult to manage.*

*In response to these concerns, we worked together with our Alliance members to co-develop and introduce a new **Communities initiative.** Communities will convene funders and project partners with shared interests, with PAA facilitating the interactions and helping to manage the different considerations of various parties. This way, PAA members and project partners can focus on systematically combining their expertise, resources and capital to amplify impact in Asia. Examples of Communities include Blue Oceans, Sustainable Land Use, and Holistic and Inclusive Education. We are grateful for the support of our Community Pioneers who are funding and driving each Community, highlighting the value of partnerships in scaling impact.*

NextGen funders are also eager to adopt a more systematic, involved, and impact-driven approach to their giving. They recognise the importance of staying abreast of the latest trends in philanthropy and are keen to enhance their skills to effectively leverage new financing mechanisms and impact measurement tools.

To this end, we introduced several platforms and opportunities for learning and collaboration to empower changemakers on their impact journey:

***Co-Axis,** a digital catalytic capital marketplace set up by Temasek Trust and other leading industry partners to connect funders – such as family offices, corporate entities, philanthropists, high net worth individuals, and private foundations – with early-stage or catalytic businesses, charitable organisations, and blended finance projects with strong impact potential. Over 70 impact projects from more than 40 countries will be available to funders on the newly unveiled platform, with more to come on an ongoing basis.*

The Amplifier programme, *a 12-month mentorship programme launched together with the Centre for Impact Investing and Practices, aimed at supporting changemakers who have founded early-stage start-ups. With the support of an extensive network of partners, including the Mastercard Center for Inclusive Growth, mentees will have access to mentorship, professional services and training required to achieve commercial viability and sustainability. The programme also provides an opportunity for our members to contribute as mentors or reference clients, deepening their involvement beyond capital deployment.*

The Asia Centre for Changemakers (ACC), *jointly supported by PAA and Temasek Trust, hosted by the Wealth Management Institute and supported by the partners in the philanthropic community. ACC acts as a learning lab where anyone from philanthropists to social entrepreneurs can access programmes and resources to raise their professional competency and gain new insights in the philanthropic space.*

Impact measurement has been widely discussed within the philanthropic ecosystem. Some philanthropists, family office principals and advisors have downplayed the importance of measurements while others speak of its importance. What is PAA's approach to measuring the impact and theory of change in its philanthropic activities that it supports or leads? And how does PAA frame or envision success?

There is a growing emphasis on ***accountability, effectiveness and transparency*** *within the philanthropic sector – and this is important to us at PAA. We work with our members and partners to ensure that* ***all the high-impact projects we co-curate are thoroughly evaluated for their intended impact.***

All our initiatives are anchored on ***well-defined impact measurement and management frameworks.*** *In our Communities initiative, for example,* ***a shared systems-thinking and impact framework*** *will align the Community's priorities and guide members' collaboration from the start. The same applies to our Amplifier programme, where* ***mentees are carefully selected based on a rigorous set of criteria*** *that looks at impact potential of their company, feasibility of their solutions, execution and impact risks, and more. These impact frameworks lay the foundation for successful PPPPs in the longer term.*

By creating the infrastructure and frameworks for funders, project owners and others within the philanthropic ecosystem to combine their knowledge, efforts and resources to tackle complex issues, we can achieve success in the form of ***systems thinking, scalability and shared learning to create lasting, impactful change.***

Final question: what advice PAA can provide to organisations who would like to pursue a more collaborative, impactful approach to philanthropic action?

Complete synergy, synchronicity, trust and mutual respect are key to building successful PPPPs. I would like to share a four-fold recipe for success, distilled from real-life case studies and outlined in our recent climate philanthropy report, launched together with the World Economic Forum's Giving to Amplify Earth Action (GAEA), and ClimateWorks:

1. *Align systems-thinking strategy and values from the get-go;*
2. *Build a collaboration model where the final outcomes have a clear win for each stakeholder;*
3. *Adopt mutually beneficial financing structures where each party's capital can be deployed for maximum results;*
4. *Put people at the centre of building PPPPs to successfully identify, retain and engage talent.*

Concluding Remarks

Through these series of interviews, we hope that this Philanthropic Changemakers in Asia has provided a glimpse into the complexities of being a changemaker within the philanthropic landscape. Each interviewee has shared valuable insights, shedding light on the diverse approaches and challenges faced in driving positive change. As we navigate our philanthropic journeys, let us remember that every contribution plays a crucial role in shaping a better future for generations to come. Changemakers have a critical role in creating meaningful impact for those who need it. We invite you to join us in this journey of changemaking, reaching out to explore partnerships and initiatives that will amplify our collective efforts towards creating lasting change.

About the Asia Centre for Changemakers

Hosted by the Wealth Management Institute, the Asia Centre for Changemakers (ACC) aims to build capacity and nurture a strong pipeline of active and informed changemakers with a focus on Asia. Our mission is to empower these individuals to deploy their resources, skills and passion for a better tomorrow. As Asia's foremost learning lab for philanthropy and impact capital, the ACC is committed to guiding family principals, professionals, advisors and social entrepreneurs in moving up the learning curve, through three key initiatives: Building capabilities, talent, and professionalism in the impact sector; fostering a community of practice; and shaping and sharing Asian-grown thought leadership. The ACC is supported by Temasek Trust and the Philanthropy Asia Alliance.

About the Wealth Management Institute

Established in 2003, the Wealth Management Institute (WMI) is committed to building capabilities for investing in a better tomorrow. Founded by GIC and Temasek, our vision is to be Asia's Centre of Excellence for wealth and asset management education and research. WMI is appointed as Singapore's Lead Training Provider for Private Banking by the Institute of Banking and Finance Singapore (IBF) and supported by the Monetary Authority of Singapore (MAS).

WMI provides a comprehensive suite of practice-based certification and diploma programmes and collaborates with leading universities for master's qualifications. With over 20,000 annual enrolments, WMI provides training in asset management, wealth management, compliance, risk management, family office, as well as the development of the next generation across more than 100 programmes.

WMI helms the Global-Asia Family Office Circle, a network platform that fosters a trusted environment to build capabilities and community in the family office sector. WMI also leads the Impact Philanthropy Partnership, a joint initiative with the Private Banking Industry Group (PBIG) and supported by the Monetary Authority of Singapore (MAS).

About the Impact Philanthropy Partnership

The Impact Philanthropy Partnership (IPP) is a joint initiative between WMI and the Private Banking Industry Group (PBIG), with support from the Monetary Authority of Singapore (MAS). The Partnership aims to bring together family principals and family offices to tackle society's most pressing challenges and issues.

The IPP creates a dedicated series of events and research publications to build greater awareness and momentum for philanthropy and newer models of giving such as venture philanthropy and impact investing.

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