



African Visionary Fund

African Visionary Fund Final Grant Report

1 January 2022 – 31 December 2022

Goal 1: Disperse \$1.4M in grants to 23-25 African Visionary Partners (AVPs)

Key Results

- We surpassed our goal of committing \$1.4M in grants to 23-25 AVPs, scheduling \$1.5M in disbursements to 25 AVPs in December 2022 (overall commitment of \$4.5M to date).
- In September we piloted an open application system for our third grantmaking cycle. Over a one-month period, we received 850 applications from 33 countries. In addition to significantly expanding our pipeline (6 of the 10 new AVPs were not connected to any of our referral partners), the open application system allowed us to collect more information from applicants upfront and eliminated the need to have an introductory call with semifinalists before conducting virtual site visits.
- Our Portfolio Manager led the research, design, and implementation of our portfolio management strategy and processes, ranging from how often we check in with our Visionary Partners to determining what type of portfolio services support would be most meaningful to them. In 2023, we plan to invest in technology and other systems to further support the implementation of this strategy.

Goal 2: Deliver catalytic portfolio services to 15 African Visionary Partners to accelerate their growth and innovation goals

Key Results

- We disbursed a total of \$225K in Portfolio Services grants to our 15 Visionary Partners (\$15K grants each).
- Through a participatory process with our Visionary Partners, we learned that our Visionary Partners have access to a ton of capacity-building opportunities, but that their greatest obstacle is a lack of funding to implement and address the gaps identified through these opportunities. For example, an AVP might receive funding or training to develop a social media plan but struggle to secure funding to implement that plan. And when funders do allocate resources towards capacity strengthening in a grant, decision-making on what those funds should be allocated towards is often top-down and prescriptive, thus reinforcing inequitable power dynamics. Our program team used these learnings to inform the core values and principles of our partner-driven, portfolio services approach, which we will begin implementing in 2023.

Goal 3: Raise \$2-3M in new funding commitments, reaching \$6-7M towards 2023 goal

Key Results

- In 2022, we raised \$2.4M in new commitments, reaching \$6.5M in total funds raised towards our goal of \$10M by the end of 2023. 64% of this is unrestricted and 74% is multiyear funding.
- We had four renewals and welcomed four new funding partners: Fossil Foundation, Wagner Foundation, Marin Community Foundation, and Greenwood Place.
- Our Strategic Partnerships Manager oversaw the design and development of our CRM, which launched in November 2022. We are still in the process of fully migrating our data to Salesforce, but it has already helped streamline our donor management and engagement function tremendously.
- We continued to connect our Visionary Partners and other organizations in our pipeline to funders by facilitating introductions, serving as a funder reference, and sharing our due diligence and

pipeline with funders. Many of these connections resulted in new funding commitments for our Visionary Partners.

Goal 4: Utilize our platform to advocate for AVPs' work and promote more equitable funding models

Key Results

- Our new Communications Consultant focused on implementing our communications strategy and growing our audience and engagement. In 2022, our audience across our social platforms (Instagram, Twitter, LinkedIn and Facebook) grew by 60%.
- Through key stakeholder interviews with our Visionary Partners, our System's Change Strategist:
 - identified the key barriers to catalytic funder-doer relationships, which informed our core advocacy goals, and
 - developed a systems change advocacy strategy that offers solutions to key interventions that funders can implement to make funding partnerships more equitable, efficient, and effective.
- The purpose of our advocacy strategy is to share our learnings with other funders and encourage funders within and beyond our networks to truly center equity in their grantmaking practices. A few examples of how we advanced our systems change advocacy strategy in 2022 include:
 - Hosting an Ecosystem Event at the Skoll World Forum titled, [Redefining Scale: A Smarter Way to Scale for Greater Impact in Africa](#), which culminated in a Skoll.org featured article, [How Traditional Philanthropy's Obsession With Scale Too Often Excludes African Innovators](#)
 - Conducting a workshop during our November Funder Community Call to present our advocacy strategy to our funding partners and share changes funders can begin implementing now to make funding relationships and practices more equitable.

Goal 5: Build organizational structure that is efficient, effective, and sustainable

Key Results

- Our Co-CEOs continued to dedicate time and space to co-leadership reflection and strengthening, including a weeklong co-leadership retreat and continuous reflection throughout the year.
- Our Co-CEOs developed an onboarding system with the support of edge performance. We also started developing a performance management system with edge, and have been intentional about developing a system that aligns with our values. We plan to finalize and begin implementing the system in early 2023.
- We have a basic M&E framework and collect data on quantitative indicators such as our Visionary Partners' revenue growth and impact and qualitative indicators such as how our support has impacted our AVP's organizational development and resilience. We want to improve our M&E function and plan to hire an M&E consultant in early 2023 to further develop our framework and evaluate our impact thus far.