Collaboratives as a Philanthropic Asset Class

By Neha Dalal, Kimberly Dasher Tripp, and Alison Powell

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We provide strategy consulting and advisory services to help NGO leaders scale their impact and to help donors and investors deploy resources more effectively. Our work supports clearer strategy, stronger organizations, and more aligned, outcomes-focused philanthropy.

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For generations, major philanthropic donors–both individual and institutional–tackled the world's toughest problems by developing their own strategies, staffing foundations, and funding individual nonprofit organizations. In recent years, that model is shifting. Funders are embracing a more decentralized, collective approach.

Most investors don't individually select each company they invest in: they outsource that selection to specialists, often investing via pooled vehicles such as mutual funds, private equity funds, and hedge funds. Something similar is happening in philanthropy with the growth of intermediaries and collaborative funds. These are the pooled vehicles of philanthropy—expert-led entities that aggregate and channel philanthropic resources from multiple donors. Collaboratives offer a glimpse of how the next era of philanthropy could take shape, one rooted in collective giving that unlocks capital toward impact more effectively and efficiently.

While collaborative funds are not new, their recent growth is notable. The Bridgespan Group has identified over 500 collaboratives: of the over 300 that have responded to their surveys and are included in their Philanthropic Collaboratives Database, most were launched in the last 10 years. Still, collaborative funds remain an underutilized philanthropic "asset class" in most donors' portfolios. Only 16 percent of the funds in the database rely primarily on individual donors. Most are still largely supported by select large institutionalized foundations.

Collaboratives are no panacea, but research indicates that they can help donors move further, faster toward their impact goals. Donors report that collaboratives often meet or exceed their expectations, and they give significantly larger grants through these vehicles than they do to individual grantees.

Charlie Wolfson, executive director of Arrow Impact, a foundation dedicated to economic mobility and well-being for under-resourced communities in the United States as well as a more equitable and efficient philanthropic ecosystem, exemplifies this mindset. Nearly half of the foundation's giving is through collaboratives. "If you have an issue with the pipes in your home and want it fixed properly, you call up a plumber," he says. "We see collaboratives as experts at getting money out the door effectively. They also provide an opportunity for us to capture learnings from other funders and apply them to the direct grantmaking we do outside of collaboratives."

Collaborative funds are an exciting part of the future of philanthropy. As advisors and researchers in the field, we believe every donor would benefit from including them in their philanthropic portfolio. Kimberly Dasher Tripp, the founder of Strategy for Scale, is a long-time philanthropic advisor with deep experience researching, launching, and funding collaboratives. Alison Powell, a partner at The Bridgespan Group, leads its collaborative fund research and advisory work. Neha Dalal teaches about collaborative funds at the Stanford Graduate School of Business and leverages them in her work with ultra-high-net-worth donors at Jasper Ridge Partners.

Given collaboratives' benefits, we've sought to answer a question that's been bothering us: Why aren't more dollars flowing via collaborative funds? At last spring's Global Summit of Collaborative Funds ("CoLab Summit")—hosted by Philanthropy Together and the Gates Foundation—Dasher Tripp and Dalal convened 150 collaborative fund leaders and donors for working sessions to better understand barriers and opportunities for change so that this asset class can reach its full potential. **The CoLab sessions revealed significant agreement on what is working and what is needed to evolve both donor and collaborative behavior and build field-level infrastructure to realize the potential of collective giving.** It also reinforced what the three of us have seen in our own work as advisors and researchers in the field of collaborative funds.

Drawing on insights from the CoLab Summit, survey data, and our years of collective experience, this article offers guidance for the "collaborative curious"—both donors new to collaborative philanthropy and those seeking to deepen their engagement. Although much has been written about collaboratives, what's still missing is a more nuanced perspective on the barriers that prevent greater giving through them, practical guidance for how donors can engage more productively, and ideas to advance the field as a whole. By addressing those gaps, we hope to help this still nascent asset class reach its full potential.

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The Benefits, Barriers, and Opportunities of Collaborative Giving

Our years of advising and researching donors, both those active in and new to collaborative funds, show a consistent pattern: despite common benefits of collaboratives, funders often hesitate to participate because of recurring challenges.

Research has explored [how collaboratives offer donors distinct advantages](). They improve efficiency by enabling donors to outsource to established experts rather than build new, in-house teams. Collaboratives' specialized field knowledge, skills, and relationships enhance effectiveness. And they deepen engagement by creating spaces for donors to learn together, build trust, encourage mutual accountability, and gain community with peers and changemakers. Taken together, collaborative giving platforms offer donors the opportunity to tackle problems at a far greater scale and with deeper impact than few could alone.

But the potential of collaborative philanthropy remains underrealized, the reasons for which are minimally explored in existing literature. **Our session at the CoLab Summit identified three common categories of barriers.** Some are strategic, including gaps in donors' understanding of collaboratives and how they amplify impact.

Many are relational barriers, rooted in issues of trust and collective decision making. For instance, donors may struggle with how to structure their engagement with collaboratives, cede control, or navigate multi-stakeholder governance. Notably, more than half of the more than 300 ideas for improvement that surfaced during our CoLab Summit discussions focused on relationships and communication. Finally, there are tactical barriers, including difficulty identifying, vetting, measuring the impact of, and differentiating among existing funds.

To address these barriers and help more donors realize the benefits of collaboratives, we have developed three recommendations:

1. REFLECT — **Thoughtfully identify your needs as a donor, particularly the problems collaboratives can help you solve.**

2. ENGAGE — **Adapt your typical grantmaking process to collaboratives, building strong relationships from the start.**

3. NURTURE — **Help this asset class unleash its potential by investing into the collaborative ecosystem, specifically the infrastructure that connects donors, collaboratives, and grantees.**

1 Reflect

We believe there is a collaborative vehicle for every donor and every portfolio. Still, collaboratives are not one size fits all. The best way to begin understanding how to engage with this asset class is to look inward. After all, every lasting partnership starts with self-awareness, and the same is true in collaborative philanthropy. Before joining a collaborative, donors can benefit from reflecting on their own motivations, values, goals, and roadblocks—essentially, getting to know themselves before entering a partnership.

Much has been written about the donor benefits of collaborative philanthropy, including by experts such as Isis Krause and Rebecca Darwent from Philanthropy Together, Jessica Love from Vital Impact, and Chloe Cockburn from Just Impact Advisors. Here, we build on that work, synthesizing a set of questions designed to help donors clarify their giving needs and aspirations, and pairing each with real-world examples that illustrate how collaboratives meet these motivations in practice.

In our experience, **most donors find that more than one of these motivations and needs resonate**, including the donors we highlight here. Reflection is less about fitting into a single category and more about understanding which needs are most relevant now, in which part of your portfolio, and how collaboratives can help meet them.

Are you a relative newcomer to philanthropy, or to an issue, and want to get started and smarter quickly?

Collaboratives often attract donors motivated to learn by doing. They provide a safe space to learn alongside and meet issue experts, community leaders, and peers, thereby gaining exposure to new approaches, best practices, and educational opportunities. They enable donors to accelerate their learning while contributing meaningfully.

Jennifer Kitt is president of Climate Lead, an organization created in 2019 to connect philanthropists new to the climate space with experts and frontline organizations, directing transformative funding toward high-impact climate solutions aimed at healing our planet. “Collaboratives are a critical way donors new to complex areas, like climate, can enter and have an immediate impact," reports Kitt. "They have shared measures of success, a process to ensure learning and connection to the mission, and are supported by funders who often already have deep experience—all essential for moving at the speed and scale these issues need.”

Over 60 percent of the $6 billion 115 donors have given to climate solutions with Climate Lead's help has been through trusted, vetted collaboratives—in everything from Indigenous land tenure rights to protect forests to complex strategies to build a market for green steel. Kitt additionally emphasizes the pivotal role collaboratives play in complex issues: "Real impact can be dissipated unless funders work with a clear sense of what others are doing; great climate philanthropy requires collaboration and coordination."

Are you time-strapped or committed to staying lean, without the capacity or desire to deeply engage yourself or hire staff in order to make fully informed decisions?

High-impact philanthropy can be difficult and time consuming, especially when addressing complex issues. For donors motivated to outsource, collaboratives offer trusted expertise with deep networks, knowledge, and infrastructure. They also can streamline sourcing, diligence, and reporting, enabling efficiency and scale. Overall, collaboratives can supplant the need for donors to do these things themselves or hire in-house support.

Tegan Acton is the co-founder and co-chair of Wildcard Giving, a set of three philanthropic entities. As gender and reproductive rights are a focus across all of Wildcard Giving’s efforts, Acton joined early conversations with other founding donors of the Collaborative for Gender and Reproductive Equity (CGRE). “The collaborative offered a way for us to move needed resources to grassroots organizations, state work, and direct services to local communities across the country without having to staff up and spend time building in-house expertise, developing networks, and managing hundreds of new

Erika Reinhardt started the collaborative Spark Climate Solutions to fill a critical gap, to, in her words, "enable multiple funders to pool resources to support teams actively filling gaps–through building new organizations and initiatives, as well as collaborating with other organizations–in addition to helping deploy philanthropic capital more efficiently."

Photo: A large herd of cattle grazing in South America. Globally, cattle produce more methane than oil and gas or coal, yet existing solutions can only address a fraction of these emissions. (Photo: Nicolas Perondi, 2021, courtesy of Spark Climate Solutions)

grantee relationships," Acton shares. "We are an intentionally lean team!" CGRE, officially launched in 2019, pools funding from individual donors and institutional funders and regrants to over 250 organizations working to advance gender and reproductive equity in the United States, allowing all of the donors to do and learn more collectively than they could alone.

Acton highlighted that collaboratives like CGRE and the other pooled funds Wildcard Giving participates in offer strength in numbers. "By coordinating capital, trusting knowledgeable teams to guide funders on strategies and implement solutions in targeted fields, the collaborative approach exemplifies good public stewardship. It reduces the burden on grantees by managing relationships and reporting, enabling consistent, longer-term funding for partners."

Do you see a gap in the ecosystem or a nascent field that needs to be built?

Those motivated to address underfunded areas often find collaboratives to be powerful vehicles for field building. Founding or funding a new collaborative can enable diverse stakeholders to address neglected or underserved opportunities together. This can leapfrog the status quo of individual donors learning in silos and enable joint funding for research and action beyond the reach of a single donor.

Erika Reinhardt, an engineering leader with experience leading technical teams in both nonprofits and high-growth companies, decided in 2019 to commit her time, talent, and philanthropy to addressing climate change. In mapping the field, Reinhardt recognized an underfunded yet high-leverage area within the climate ecosystem —early-stage climate fields that needed targeted innovation along with supportive policy, market, and capacity-building work. Along with her co-founders, she connected with other donors willing to take calculated risks in this space. Together, they launched Spark Climate Solutions, a collaborative field-building organization designed to accelerate progress on climate research and expand funding for promising, under-explored approaches.

Do you want to contribute to a vision larger than your own, whether a bigger bet or a broader constellation of organizations than you could support alone?

Those motivated by scale can look to collaboratives to magnify their impact. Pooling capital enables donors to pursue more ambitious goals and share risk across a diversified grant portfolio.

Scott Cook, co-founder of Intuit, and his wife Signe Ostby, a former marketing executive, are the founders and trustees of the Valhalla Foundation, which invests in early childhood and K-12 education, environmental innovation, and medical research. Their staff is small relative to their aspirations, which include dramatically improving kindergarten readiness and rates of academic achievement across the United States. Valhalla has been a leading funder of the Charter School Growth Fund and City Fund, two collaboratives that aggregate capital to expand access to high-quality public charter schools. These mature, field-level platforms enable Valhalla to direct more capital, faster, toward organizations with strong records of impact.

Do you want to shift leadership power toward those most affected by an issue?

Donors motivated by sharing power may value collaboratives that are more proximate to the communities they serve than they are themselves. These vehicles allow decision making to rest with those who best understand the issues on the ground. Collaboratives can also democratize decision making and enable more participatory or community-led giving models.

Adam Pisoni, philanthropist and co-founder of Yammer, acquired by Microsoft in 2012, exemplifies this shift. "I want at least 50 percent of my total philanthropic portfolio to be community-led funds, informed by those most affected by the issues they face," says Pisoni. "I see this similar to my investment portfolio: I want to have a balanced portfolio across specific nonprofits, philanthropic infrastructure work, and community-led collaboratives, all with the goal of advancing the ability for more donor dollars to reach communities."

Are you seeking enriching relationships and a community of peers with similar interests to fund and learn alongside?

Donors motivated by connection join collaboratives to build relationships, share learning, and find accountability among peers with similar goals. This was true for Reinhardt. "In my learning journey I met many peers who were curious about similar areas but were missing a place to come together and fund this type of work," she says. "Spark is a bit different, like a doer-collaborative that enables multiple funders to pool resources to support teams actively filling gaps—through building new organizations and initiatives, as well as collaborating with other organizations—in addition to helping deploy philanthropic capital more efficiently. It became clear that whatever we launched needed to also help knit the community together." For Reinhardt, founding Spark was both a response to a critical gap and a way to convene a new community of donors, scientists, innovators, and policymakers to work together for lasting impact.

Are you a subject matter expert who wants to help peers move money and increase the number of co-investors?

Collaboratives serve both learners *and* leaders. Experienced donors motivated by leadership can use collaboratives as platforms to model giving and mentor others in ways that amplify the impact of the ecosystem. Donors can double down on areas where they have deep expertise and recruit other donors to invest alongside them.

> Mubarik Imam, an early WhatsApp employee says "there are profound philanthropy deserts in the world today. Too often, international philanthropic capital clusters in a small group of well-networked countries, leaving entire regions overlooked. Through my own journey, I came to see how little funding reaches Pakistan—a country I know deeply and care about—despite its immense talent, resilience, and opportunity for impact."

Mubarik Imam, an early WhatsApp employee, comes from a family with deep philanthropic roots. She decided to devote a substantial portion of her time to philanthropy and realized she had the capacity and expertise to not only advance her own giving and impact, but to also help her peers do so as well. "There are profound philanthropy deserts in the world today. Too often, international philanthropic capital clusters in a small group of well-networked countries, leaving entire regions overlooked. Through my own journey, I came to see how little funding reaches Pakistan—a country I know deeply and care about—despite its immense talent, resilience, and opportunity for impact," she describes.

To address this, she partnered with the Gates Foundation to launch the Thriving Futures Fund to help her peers support women and children in Pakistan. The fund, locally led by a majority Pakistani board, is targeting $100 million, including from Pakistani donors. Dr. Anita Zaidi, president of the Gender Equality Division at the Gates Foundation, has greatly valued the partnership. "A collaborative fund focused on women and children's health and women's economic empowerment supports healthier and more financially stable families, and can make a huge social and development impact in Pakistan," she says.

Indeed, beyond individual donors, a host of donor-led organizations and foundations are developing collaborative funds or other co-funding vehicles to enable other donors to leverage their subject matter expertise. For example, Coefficient Giving, co-founded by donors Cari Tuna and Dustin Moskovitz, recently rebranded to underscore their growing emphasis on enabling collaborative giving. They have launched a set of funds to enable donors to give alongside their "strategic cause selection" process in areas focused on global health and development and navigating artificial intelligence, among many others.

2 Engage

Once donors have identified their needs and motivations, it becomes far more natural to identify the collaborative vehicles that are a good match. In some respects, giving to collaboratives parallels giving to traditional nonprofits; however, we've found that in practice, effective engagement and high-quality diligence require an adapted process.

Misunderstandings arise when donors fail to connect the problems they identified when reflecting on their needs with the role a collaborative can uniquely play in their portfolios. Put more directly: **What added value are you expecting beyond what you could do alone? And, what amount of control are you comfortable giving up to achieve that value?**

We've found early indications that collaborative sourcing relies heavily on relationships: 84 percent of donors in a recent Bridgespan survey reported finding collaboratives through peer recommendations, while 44 percent reported finding them through personal relationships—by far the top discovery channels. Given that there are more than 500 collaborative vehicles, it's not surprising that donors turn to trusted relationships to help navigate the options. (As we discuss later in the Nurture section, a more navigable marketplace of collaborative funds can improve sourcing mechanisms.)

As donors identify and begin evaluating potential collaborative vehicles, they tend to focus on a common set of characteristics. Many overlap with how donors might evaluate any nonprofit, including leadership, clearly defined impact goals and strategy, the capacity to deliver results, and support from other trusted donors. However, the CoLab Summit, Bridgespan's and Dasher Tripp's research, and work by Dalal all agree that several areas are particularly nuanced or unique to collaborative funds.

As donors and their teams evaluate collaboratives we encourage them to navigate the following nuances:

Does the collaborative have the requisite expertise to carry out its mission?

Donors might ask how a collaborative builds and supports its portfolio of grantees (rather than, for instance, focusing on its track record of delivering a specific program). This may include exploring how the collaborative sources and evaluates organizations, provides support beyond the grant, and engages its donor community. Relevant skills could include sourcing, diligence, field-specific expertise, and the ability to coach and nurture leaders. Wolfson's Arrow Impact team has developed a separate grant diligence template for collaboratives versus other nonprofit grantees, reflecting these nuances. This approach has enabled the team to build an economic mobility portfolio that includes both direct nonprofits and collaboratives, such as Blue Meridian Partners, New Profit, and NewSchools Venture Fund.

How does the collaborative measure impact?

The most frequent challenge to giving via collaboratives raised by participants in the CoLab Summit session was confusion around how collaboratives define and assess their impact. Many collaboratives highlight the money they move as a marker of their impact. But important aspects of impact include what those funds ultimately enable—the progress of grantees—as well as the effects of nonmonetary support for their portfolio of grantees, the donors they serve, and the broader field. Collaboratives employ a wide range of methods to measure this impact—but this is an area where more consistency and infrastructure would be welcome.

Valhalla, with a set of co-funders, recently invested to strengthen the education field's ability to compare student outcomes across schools and networks. This shared measurement infrastructure—a common data platform with comparable measures across 2,700-plus charter schools—will answer an enduring question: How are charter schools performing relative to comparable district-run schools? The data will help charter collaboratives target resources where post-pandemic performance challenges appear.

By jointly funding this work—and maintaining data agreements with dozens of state agencies—they've brought new transparency to the field. "By collaborating to fund shared advanced measurement tools, we've enabled grantees to access information no single organization could assemble on its own," says Sara Allan, president of the Valhalla Foundation. "The resulting transparency is sparking the right conversations about where and how to improve."

How is the collaborative governed and how does it make decisions?

Collaboratives have a range of governance models, decision-making processes, and power dynamics. Most operate like traditional nonprofits, with donors providing funding and not retaining decision-making rights. However, 10 percent of the collaboratives Bridgespan surveyed involve donors directly in their decision making. For example, Blue Meridian Partners, a leading collaborative fund focused on US economic and social mobility, engages its largest funders as "General Partners" who vote on every commitment. Other funds have advisory boards, steering committees, or community-based governance structures. Prospective donors should understand a collaborative's governance model, how decisions are made, how existing donors exit, and how new donors are welcomed.

How does the collaborative engage donors?

Just as collaborative funds' governance structures vary, so do their approaches to donor engagement. Some may host community events or learning sessions. For instance, the Hive Fund's donor engagement model maximizes learning, so donors not only gain efficiency and access but also significant education about the clean energy transition in the Southern United States. Some collaboratives also invite donors to participate in fundraising and rely on current donors to help onboard and engage new donors. Donors should understand a collaborative's engagement style and whether involvement is required or optional.

Over what time horizon does the collaborative seek impact?

Collaborative funds may operate across different time horizons, with some collaboratives committed to long-term systems change and some explicitly seeking to wind down, dynamics frequently mentioned during our session at the CoLab Summit. In a Bridgespan survey of more than 300 collaborative funds, only 11 percent indicated that they are time-bound, while 89 percent indicated they had no defined end date. Donors and collaboratives should discuss up front the length of funding commitments, including whether donors will be asked to "re-up," and how the fund brings on new members over time.

Photo: Delegates pose for a group photo at the Global Summit of Collaborative Funds. (Photo: Bryan Patrick, courtesy of Philanthropy Together)

Early alignment and clarity on each of these dimensions can be crucial to a successful partnership between donors and collaboratives. One idea from the CoLab Summit session that generated significant excitement was a collaborative funds "prenup." This process would outline mutually agreed-upon expectations for engagement and impact. Proactively naming and addressing power dynamics at the outset prevents them from creeping in later without acknowledgment.

Indeed, evaluating collaboratives through these unique lenses is only part of the story; strong partnerships also depend on understanding how collaboratives function within the broader philanthropic ecosystem. Collaborative funds sit at the intersection of multiple donors and grantees, shifting power dynamics by redistributing decision making toward collaboratives and communities while enabling donors to act collectively. For donors, understanding how a collaborative is structured and how it works with funders is critical to finding the right fit and realizing the full potential of collaborative giving.

3 Nurture

Finally, certain donors may want to be on the vanguard of shaping the movement toward collaborative funds, by nurturing the field itself and helping to build the systems that will allow collaborative funds to reach their full potential. Based on our experience, it's not a question of *if* but *when* donors will move more resources through these vehicles. And we are not alone. "I believe that collaboratives are the future of philanthropy," says Elaine Martyn, head of the Private Donor Group at Fidelity Charitable, which advises donors who hold over $1 million in donor-advised funds.

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Right now, the field of collaborative funds is emergent, full of promise but still finding its footing. Donors and funds must rely on informal networks to find one another, and hiccups in the ecosystem are addressed individually rather than managed collectively. For many donors, the gap between promise and practice becomes clear the moment they try to act.

Pisoni spent his career reinventing antiquated systems. When he turned his attention to philanthropy, he wanted to move resources directly and quickly to communities. But when he asked his advisor for a list of community-led funds, he discovered that what seemed like a simple request was not so easy to fulfill. That realization led him to invest in building infrastructure the field lacks, including efforts to make it easier to find and fund community-led collaboratives. However, he wishes more donors would join him in these efforts.

A more mature "asset class" for collaborative giving is within reach—one defined by a navigable, friction-free marketplace of high-impact collaboratives; shared definitions and standards; and vibrant networks for field learning. The opportunity before us is to build the critical infrastructure that will bring this vision to life, enabling donors and collaboratives to move capital together—at scale and with impact at the center—to tackle society's toughest problems.

The Gates Foundation has championed this opportunity early: funding foundational research and key infrastructure efforts, launching a website focused on the power of collaboratives, maintaining a donor community of practice to support learning, and partnering with Philanthropy Together to launch the CoLab Summit, the only convening that brings the full community of collaboratives and collaborative donors together.

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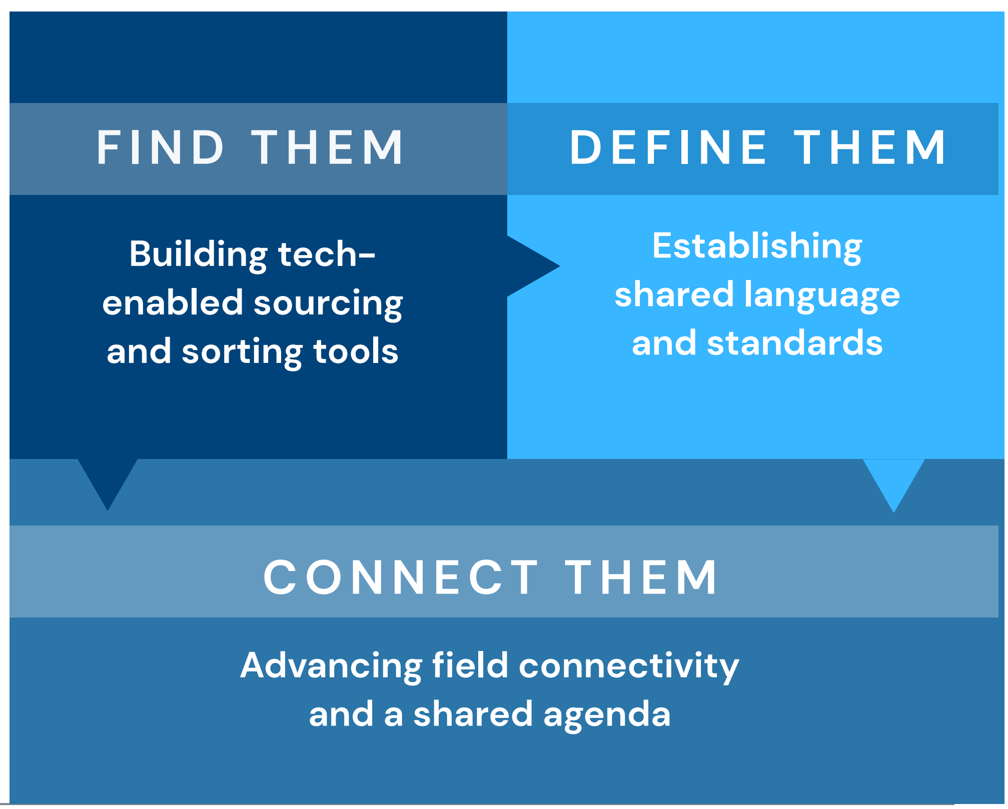
From our research and advisory work, we see three big opportunities that can help the field of philanthropic collaboratives mature and thrive—essentially, opportunities to find, define, and connect them more effectively.



FIND THEM

Building tech-enabled sourcing and sorting tools

As the field of collaboratives continues to grow, matchmaking between donors and collaboratives remains a central challenge. We envision a user-friendly platform that enables donors to discover and sort among collaboratives aligned with their individual impact goals. Such a tool would provide rich data to help direct donors and philanthropic advisors to the most appropriate funds and could leverage emerging artificial intelligence capabilities.

While there are databases for nonprofits overall, such as Candid, collaboratives are often not structured as traditional nonprofits that file common tax forms (like 990s), so they are often omitted from these databases, remaining invisible to donors, other collaboratives, and grantees.

There are several early efforts toward building infrastructure to help donors find collaboratives. These include Bridgespan's database of collaborative funds, Giving Compass's curated list of collaborative funds, and the Council on Foundations' locator for community foundations. The Gates Foundation has also sponsored issue-specific backgrounders that identify relevant collaboratives. However, none of these tools fully realize the potential of a comprehensive, friction-free marketplace, nor–critically–do they provide much of the nuanced information that advisors and donors desire.

In a set of surveys and focus groups with 55 donor advisors, Dasher Tripp found that over 90 percent sought more nuanced information than is available in most centralized resources, including in areas such as donor engagement requirements, donor control, average regrant size, and programmatic focus on equity and justice. Importantly, donors are not homogenous. What one donor may find too risky another would find just risky enough. Donor decision making may be attractive to some and a deterrent to others who would rather outsource. This reinforces that different collaboratives may be matches for different donors, and that the easier it is to ascertain this information about a specific collaborative, the easier it may be to find funding partners.

Better field marketplace tools would not only help donors identify existing collaboratives, but also reveal gaps in the field where new collaborative funds are needed. While philanthropy often leans toward launching new initiatives over strengthening existing ones, these tools could clarify where new collaboratives would add true value.

Wolfson's Arrow Impact team has mapped collaborative funds by the development stage of the nonprofits they support and makes intentional connections among the leaders of collaborative funds at different development stages to encourage more seamless handoffs. "We identify funding-stage gaps in the intermediary ecosystem and often provide direct bridge funding to nonprofits to help them prepare to receive funding from a next-stage funder," says Wolfson. "We hope that over time as the collaborative funds ecosystem matures, these gaps will be eliminated."

Meanwhile, Renaissance Philanthropy has worked with philanthropists including Anna and Jim McKelvey, XTX Markets, and the Walton Family Foundation to design and launch new "thesis-driven funds" to address a gap in funds led by field leaders and focused on specific, time-bound goals.

Our vision is for vastly improved navigation infrastructure to help funders more efficiently find a relevant set of collaboratives to vet against their personal priorities, as well as help the field grow strategically by illuminating true gaps in the field where new efforts are needed.

DEFINE THEM

Establishing shared language and standards

From an infrastructure standpoint, the field of collaborative funds is still nascent, with few field-wide definitions, frameworks, and standards to help donors understand and evaluate their differences. The rapid growth of new collaboratives has created a kind of gold rush for funding. However, in our experience, not all funds are created equal: they vary widely in quality and effectiveness. Even when donors identify a short list of collaboratives, many report challenges differentiating among them, understanding their impact models, and ultimately giving with confidence.

Drawing on a decade of experience, Bridgespan has begun advancing efforts to better define collaborative funds through its annual collaborative landscape and survey, along with an early typology of collaboratives. It's a start, but this work could go much further. Collaboratives can begin to self-identify aspects of their work, impact, governance, and operating models so that donors can more easily map the field, compare approaches, and select the right partners.

Shared field language and standards would also give collaboratives a clearer sense of their peers and facilitate the sharing of best practices.

CONNECT THEM

Advancing field connectivity and a shared agenda

Because the field of collaborative philanthropic vehicles is relatively young, the field is still building connective tissue and discovering how it can collectively grow. Both donors and collaboratives, including those in our CoLab Summit session, have identified opportunities to advance field connectivity and a shared agenda.

A number of field players are helping do this. Philanthropy Together connects collaboratives through conferences, field-building efforts, and communications channels. They also ran an accelerator program for select collaboratives from 2023 to 2025 in partnership with the Gates Foundation. Vital Impact, Redstone Strategy Group, and Philanthropy Together recently released *The Collaborative Effect: Grantee Perspectives on How Collaborative Funds Work Best*, a new sector-wide study examining how collaborative funds operate to lift up the grantee experience with successful collaboratives. Panorama Global created a Collaborative Learning for Impact Philanthropy Initiative, which produced a set of research insights around a cohort of collaboratives that had received significant commitments.

Most of these efforts have focused primarily on collaboratives themselves, and there has been less attention paid to engaging donors and their staff. However, Darwent and Krause of Philanthropy Together worked with Dasher Tripp to co-author a certificate for philanthropic advisors, in partnership with Daylight Advisors, to help them quickly get up to speed on this asset class.

"The 'collaborative' part of this work isn't for show," says Isis Krause of Philanthropy Together. "The ethos of working together—between and across groups of donors, nonprofit partners, and other collaborative funds—is part of the fundamental vision for how philanthropy and social change will actually lead to the powerful outcomes these hundreds of collaboratives are working toward."

These efforts point toward an emerging ecosystem that is beginning to act collectively—to share data, codify lessons, and set a common agenda for growth. As connectivity deepens and donors, collaboratives, and advisors learn together, the field can mature, proving that collaboration itself, when nurtured, becomes the engine of lasting progress.

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Isis Krause
Chief Strategy Officer
Philanthropy Together

Looking forward

Philanthropy is entering a new era, one defined not by the lone visionary donor but by networks of funders aligning capital, expertise, and learnings toward shared, bold goals. Collaborative funds are among the most promising drivers of this shift. Still, for collaboratives to fulfill their potential, both donors and the field itself must evolve.

Donors can approach collaboratives with enhanced clarity about their motivations and comfort with collective giving. Donors can consider funding infrastructure—navigation tools, standards, and connective tissue—that is beyond the reach of any one collaborative. And collaboratives can engage with each other and this infrastructure to better clarify their value propositions. Ultimately this momentum will make funding collaboratively easier and elevate the field's impact potential, with heightened clarity and accountability. Doing so will turn today's patchwork of promising experiments into a coherent marketplace for impact.

If the past century of philanthropy was defined by individual donors identifying individual charities, the next may well be defined by the collaborative fund: groups of donors investing in groups of organizations driving impact. For those funders standing at the cusp, the invitation is clear: step in, join forces, and help shape the future of giving together.

If the past century of philanthropy was defined by individual donors identifying individual charities, the next may well be defined by the collaborative fund: groups of donors investing in groups of organizations driving impact.

Authors

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