

Funders need to push past politeness and hammer out expectations for how their collective action will create value—for beneficiaries, grantees, and themselves—beyond what they could do alone. By combining and aligning resources and knowledge, funder collaboratives have the potential to drive greater results than donors could attain by working alone. For more than a century, donors have pooled their resources to create change through community foundations and organizations like United Way Worldwide, immigrant mutual aid societies, and faith-based giving circles. In recent years, however, the scale of investment and number of independent funder collaboratives have accelerated dramatically. For example, more than 70 percent of aggregated giving funds—one type of collaborative—have emerged since 2000, with major funds like Blue Meridian Partners, Co-Impact, and the END Fund springing up just in the last few years. Each of these has the goal of aggregating tens—or hundreds—of millions of dollars toward the most promising social sector initiatives. Given this surge, and the corresponding power that donor-driven collaboratives are exerting in the sector, it's no surprise that funder collaboration has been a subject of intense interest and inquiry. Our collaboration literature review identified more than 125 major articles and reports by practitioners and academics, including Phil Buchanan of the Center for Effective Philanthropy, Cynthia Gibson and Anne MacKinnon of Grantcraft, Ralph Hamilton of the University of Chicago, Rockefeller Philanthropy Advisors, Bill Schambra of the Hudson Institute, and some Bridgespan colleagues. These resources describe different types of collaborative models, the expected benefits of collaboration, and practices often associated with a collaborative's success. But our review also revealed important knowledge gaps, particularly around the foundational questions of whether funders should pursue collaborative action, and if so, what distinguishes failure from success. These gaps exist in part due to the inherent difficulty in studying collaboratives. There are no perfect control groups for comparison purposes, which makes it challenging to answer the most critical question: Are they worth the effort? Additionally, variation across collaboratives and reticence to speak openly about failure makes it hard to distill common success factors and pitfalls. To help address these gaps, we conducted a rigorous study of 10 relatively successful collaboratives, as well as a set of 15 that had faltered or failed (see full report for a list of collaboratives). We included collaboratives in which donors pool or align funding against an agreed set of criteria, and excluded those whose main focus is learning together while pursuing individual funding aims (though we believe these are important for future study). Our research included more than 65 interviews, plus survey responses from 95 funders and 330 grantees from the 10 stronger collaboratives. We chose a sample of collaboratives with a mix of funders based inside and outside the United States, institutional and individual funders, fund sizes, and issue areas. The 10 collaboratives for deep study had existed for at least three years, ensuring enough time to assess their experience. The main finding is that, when executed well, funder collaboratives can drive tremendous results—greater results than funders generally believe they could attain by working alone. It's important to remember that we purposely chose the 10 for their strength and interest as examples, so their experiences aren't representative of all funder collaboratives. Nor was the sample large enough to determine whether collaboratives might be more or less effective in certain fields. That said, our research does suggest the value stronger models can achieve, and offers guidance on the mechanisms by which collaboratives might better focus their grantmaking strategies and engage their grantees to achieve more impact. Funders and grantees alike from the 10 stronger collaboratives reported high overall satisfaction with their impact. Among funder respondents, 94 percent agreed their collaborative was a success overall, and 93 percent agreed they are on track to reach the collaborative's goals. They also reported high levels of satisfaction with their collaboratives, with an average Net Promoter Score (NPS) of 53 (and a range of 0 to 80; compared to the index range of -100 to 100). This is considered strong by NPS experts. Importantly, 92 percent of the funders and 80 percent of the grantees said their collaborative's benefits exceed the costs of participating. “Previously, if one funder walked away for whatever reason, I could still scramble and go to two or three others. But if all of the big funders in my field are around the same table, it's more than a little scary for me and my board” Across the wide range of funder size, type, and interest, there were no significant differences in funder perceptions about the value of their collaborative. This suggests that virtually any kind of funder could find value from participating in a collaborative—as long as the group's members are willing to work together to figure out how to achieve that value. Funders experience a variety of benefits from participating in a collaborative. The two most commonly reported benefits (mentioned by more than three-quarters of funder respondents) were learning more and forming important relationships in the sector. In the next set of

most commonly reported benefits—funding a strategy more aligned to the scale of the problem, identifying grantees, and giving more money to an issue than it is possible to do alone—we see the specific value of funding collaboratives, as compared to collaboratives that focus solely on learning. Taking more funding risks also surfaced strongly as a benefit. Finally, our interviews made clear that donors don't all seek the same benefits. For example, local funders may partner with national funders as a way to attract funding to their community, or individual funders lacking extensive staff may seek to leverage the capacity of others.

Consider the example of the Four Freedoms Fund (FFF), a funder collaborative founded in 2003 that has 14 members and is working toward full integration of immigrants as active participants in American democracy. It pursues this outcome by building and supporting a robust infrastructure across local, state, and national immigrants' rights organizations and leaders. "It's an important table for sharing information and doing a lot of work together," explained Ted Wang, director of US programs for Unbound Philanthropy, a funder of FFF. Wang also identified another benefit. "As national funders, it's difficult for us to get close to grassroots organizations, because we don't have capacity. We can't track everything in 30 states—but that's the expertise of FFF." Grantees tell a similarly positive overall story. The 330 grantee respondents (who have received funding from one or more of the 10 stronger collaboratives) agreed that the benefits outweigh the costs of participation and gave those collaboratives fairly high NPS (an average score of 48). Among the benefits most often reported were: greater ability to collaborate with others to drive impact at a systems level, greater reputation boost, and more/better non-financial support. However, the grantees gave a much wider range of NPSs than the funders, suggesting that some grantees are experiencing real challenges with collaboratives. The good news was that the majority of grantees (60 percent) reported that they incur no costs beyond what they typically would as a grantee of an individual funder—an important indicator that the cost of capital was not unduly high. That said, among those who did report additional costs, the two most commonly mentioned were managing funder relationships and the risks of heightened funder power dynamics. "Stronger collaboratives all have a clear "primary investment thesis" for how the collaborative will achieve impact beyond what individual funders can achieve alone, what types of goals it will pursue, and how it will create value for its funders and grantees" The concentration of resources can create extra pressure for grantees to align to the collaborative's strategy and can heighten their risk if they deviate. For example, one grantee noted "a surprising absence of genuine partnership in developing the overall mission" of the collaborative. Another observed, "Previously, if one funder walked away for whatever reason, I could still scramble and go to two or three others. But if all of the big funders in my field are around the same table, it's more than a little scary for me and my board." When funders collectively identify the strongest grantees, this also creates a more distinct set of "winners and losers" than individual funder decisions would. On the one hand, it's important to identify and support the strongest organizations in order to have the greatest impact. On the other, some nonprofits may not be admitted to the collaborative's circle of grantees for any number of reasons besides overall effectiveness. And Sharon Alpert, president and CEO of the Nathan Cummings Foundation, noted a related challenge: "When you have collaboratives, you essentially create gatekeepers. You don't have as many one-to-one relationships between funders and grantees." In short, without special attention, concentration of capital can magnify blind spots and implicit biases. The fact is, funder collaboratives don't always create value. In our interviews with participants in 15 collaboratives that failed or faltered, the most often mentioned challenge was lack of strategic clarity. This included misaligned goals or investment thesis, unclear or misguided strategies, and a lack of winnable milestones along the way. There were also problems with structure (sometimes too much, sometimes too little), and failure to adapt or learn from mistakes. One surprise was how infrequently "strong leadership"—often cited as a very important success factor in collaboration—came up explicitly in our interviews with collaboratives that failed or faltered, yet how often it came up in our interviews with participants in the more successful collaboratives. Our guess is that weak leadership can manifest in different ways, including leaders' inability to successfully navigate challenging relationships and guide its members to align strategically. How do successful collaboratives find the value they are seeking? While there is no standard recipe for success, our research revealed that the 10 stronger collaboratives all have a clear "primary investment thesis" for how the collaborative will achieve impact beyond what individual funders can achieve alone, what types of goals it will pursue, and how it will create value for its funders and grantees. Clarity about the investment thesis, more than anything else, seems to propel collaborative performance; it also poses the most difficulty in getting right. While some collaboratives had elements of more than one investment thesis, the successful

collaboratives prioritized one thesis as primary. We found three such investment theses, which we categorize as: 1. Organization funders: Support strong organization-driven strategies by putting grantees front and center, and signal to other funders that these high-performing leaders and organizations are worthy of significant trust and investment. 2. Field builders: Build resilient fields by changing a defined field or set of practices over time, ultimately enabling organizations in that field to more effectively carry out their strategies. 3. Goal aligners: Align strategies toward “winnable milestones,” often in pursuit of population-level change, such as disease eradication. Collaboratives that prioritize this approach identify or create areas of strategic overlap among funders and develop coordinated giving approaches. What are the consequences of failing to agree on an investment thesis? The majority of faltered or failed collaboratives we studied reported being unclear on how they would pursue their goals and deliver value for funders and grantees. As noted above, collaborative leaders sometimes need to use more than one approach to tackle their often-complex issues. However, having a primary investment thesis clarifies critical questions for investors (“What am I really buying by investing through this collaborative?”) and grantees (“Whose strategy are we funding, mine or yours?”) alike. Here’s a deeper look: Collaboratives pursuing this investment thesis promise results primarily by supporting high-performing leaders and organizations that address the funder collaborative’s overall goals. They support each grantee to reach its full potential, rather than expecting the sum of the grantees’ work to add up to one consolidated goal for the collaborative. Consider Big Bang Philanthropy, founded in 2011. Focused on global poverty solutions, this collaborative includes 17 funders who retain individual decision rights but agree to each fund a minimum of five Big Bang grantees per year. With just one part-time staff person, the funders collectively invest more than \$30 million a year. For Big Bang funders, the value proposition for working together is clear. “Beyond co-funding, the three most important things we share at Big Bang are due diligence, impressions from field visits, and leads,” said Kevin Starr, managing director of the Mulago Foundation, a Big Bang member. “Some of our members have staff, some don’t. Yet each Big Bang funder shares its strengths to improve our grantmaking as a whole.” For their part, grantees also cited value in being part of the Big Bang portfolio. “They let word [get out through their] informal networks,” reported one grantee. Other funders “see that a lot of Big Bang funders are investors, and they want to invest as well.” Another collaborative, Blue Meridian Partners, launched in 2016, has raised more than \$1.7 billion in investment capital from 14 funding partners and has approved a total of \$350 million for its first nine recipients. “We are trying to identify the most promising strategies, with an evidence base, that can potentially move the needle for the most disadvantaged kids in poverty in the United States,” said Nancy Roob, president and CEO of the Edna McConnell Clark Foundation and Blue Meridian’s founding CEO. “We seek out leaders who have a vision for solving a national problem and help them achieve that goal by reaching the national scale required. So we measure our progress on whether or not our investments help leaders achieve that objective. And each one is different.” Blue Meridian grantees work to create large-scale change in a range of fields—including health care, child welfare, and criminal justice. The core funder value proposition for this investment thesis includes surfacing promising investment opportunities, conducting due diligence, and, in many cases, building grantee capacity and monitoring grantee performance. Blue Meridian, for example, supports its grantees to develop detailed scaling plans and uses these plans as a way to measure progress. George Pavlov, who directs philanthropic giving for the Sergey Brin Family Foundation and participates as a general partner in Blue Meridian, explained that there is “no way we could build the same capability for our share of the annual expenses. [Being part of this collaborative] gives us best-in-class capabilities and flexibility.” Big Bang achieves value for its members in a less structured way. It holds an annual meeting at which funders pitch organizations to each other. Many of its member interactions are even more informal: “It’s a group of busy funders with minimal staff who want to accelerate the impact of their giving in a realistic way,” explained Stephanie Dodson Cornell, managing director at DRK Foundation, a Big Bang member. “We’re helping each other be better as opposed to creating a separate entity together.” Big Bang and Blue Meridian illustrate that within any one investment thesis, collaboratives can opt for widely varying sizes and organizational structures. Grantees reported significant benefits to these types of collaboratives: funder endorsement, access to unrestricted capital, multiyear funding, larger grant sizes, and access to more funder relationships. More than 60 percent of organization-funder grantees in our survey specifically mentioned receiving more investments from others as an element that distinguished these collaboratives from their other funders. For example, Blue Meridian’s support has inspired other funders “to think much, much bigger and more creatively,” said Mark Edwards, co-CEO of

Upstream USA, a Blue Meridian grantee whose mission is to expand economic opportunity by reducing unplanned pregnancy. “Blue Meridian had a way of focusing their minds on the big, important opportunities.” The organization funder investment thesis is not without challenges. The risk of creating “winners and losers” we noted above may be particularly resonant for these collaboratives, should the collaborative reconsider its support. Some grantees cautioned that because organization funders are often generalists—working across a range of issue areas—they need to listen carefully to grantees and remain flexible about the right pace and method for change. In addition, some interviewees raised a tension between growing one targeted model across many communities and focusing on community-level success. To bridge this gap, Blue Meridian has been innovating new approaches with a portion of its work that leverages aspects of another investment thesis—goal aligner (more below). In two communities where Blue Meridian has anchor, or community-based, funders (Tulsa, Oklahoma, and Guilford County, North Carolina), Blue Meridian funds enable its grantees to coordinate and align with other organizations and local community leaders to pursue population-level or similar-sized objectives. Overall, organization funders offer the most straightforward investment thesis—fund and support strong organizations—and grantee and funder interviewees seemed especially clear on the value proposition. While broader systemic change is often an important destination and topic of discussion, the success of individual grantees and their strategies largely drives the success of the collaborative itself. Collaboratives pursuing this investment thesis create or shape a defined field or set of practices. They seek to strengthen the enabling environment, and can offer consistent, longer-term support to issues and grantees, as any one funder’s interest waxes or wanes. The Funders Collaborative on Youth Organizing (FCYO), created in 2000, brings together 12 funders to increase resources to support youth organizing and leadership. Importantly, FCYO’s goal isn’t to achieve one specific outcome. Rather, it works to strengthen and promote the leadership of low-income young people and young people of color, who are then poised to advocate powerfully across a range of issue areas. “[FCYO] provided us critical seed funding that allowed us to develop from a volunteer-run organization to a fully staffed organization,” shared Maria Brenes, executive director of InnerCity Struggle, which works in the Eastside area of Los Angeles to demand quality schools, increase civic engagement, and prevent housing displacement. “We had the capacity to increase our visibility with national funders, refocus our strategy to accelerate educational justice, and build a base of local support. By leveraging FCYO’s funding and support, we successfully secured the construction of three new neighborhood public high schools.” FCYO also advocates for additional funding, conducts research, and communicates the impact of youth organizing to a larger audience. Field builders offer an uncommon and fundamentally different value proposition. They often employ or contract expert staff to carry out activities—such as identifying gaps in the field, developing strategies, and supporting execution—that individual funders or grantees couldn’t do on their own. They also usually take on one or more operational roles, including convening, advocating, researching and sharing best practices, conducting training, and providing technical expertise. Grantees cite benefits such as collaboration with other grantees, capacity building, and access to rapid-response grants. “In order to move anything on federal policy, there needs to be strong movement, field organizing, and advocacy at a state and local level, not just an inside-the-beltway strategy,” said Anita Khashu, director of FFF. An independent 2012 evaluation of FFF found that 60 percent of grantees reported greater capacity to implement their policy and advocacy efforts effectively, and three-quarters reported greater clarity about their organization’s role in implementing a state or local strategy. One grantee noted: “In addition to the funding, FFF has been very intentional about capacity building and providing tools and trainings for grantees that are tailored to our area of work. This is part of what makes FFF unique. Our other funders do not provide this level of support.” “Whether grantees would value the cash more than the services the collaborative provides can serve as a litmus test for collaborative funders—and indeed all highly engaged funders” The field builders in our study attracted on average the smallest amount of overall funding, yet had the highest operational costs given that they typically engage in activities beyond grantmaking. These additional activities mean the funder collaborations risk competing with grantees for scarce resources—sometimes in areas where grantees are more strongly positioned to do the work. One field builder collaborative member reported, “Some of the ‘experts’ that were brought in for mentoring were engaging very experienced grantees as though they needed a 101 on advocacy.” And a grantee noted: “People felt like it was too much—hiring three people whose jobs were to coordinate the grantees. Grantees thought, ‘Couldn’t you just have given me the grant?’” Whether grantees would value the cash more than the services the collaborative provides can serve as a litmus test for

collaborative funders—and indeed all highly engaged funders. Field builders must also strike the right balance between collaborative and grantee control over strategy. Grantees shared that these collaboratives at times tried to exert too much control. “The collaboration was the controlling center of its ecosystem,” noted one grantee. “There was a huge missed opportunity to support the emerging [field] in ways freed of donor control.” Despite these concerns, the stronger field builders were generally highly regarded by funders and grantees alike—gaining high marks for effectiveness. Interestingly, these collaboratives are much less discussed in the literature on funder collaboratives and comparatively less funded. Collaboratives using this investment thesis pursue results by identifying or creating pockets of strategic alignment among funders to develop coordinated goals and “winnable milestones.” They tend to be more funder-driven than the other two—though, at their best, they include grantee and community voices in both their strategies and execution. Unlike field builders, goal aligners do not typically operate programs of their own. Instead, they may work as catalysts to develop alignment around common goals. In our research, we found that because of the ambition and complexity of their strategies—and the need to align strategies across multiple funders and grantees—these collaboratives seemed to be the trickiest to get right. One example is the Climate and Land Use Alliance (CLUA), which supports land-use policies and practices that mitigate climate change, benefit and support indigenous communities, and protect biodiverse lands. Since 2010, its five main funders (Margaret A. Cargill Philanthropies, ClimateWorks, Ford Foundation, Gordon and Betty Moore Foundation, and David and Lucile Packard Foundation) have committed more than \$500 million to a set of common strategies. Outside of their CLUA work, these funders pursue climate action in distinct ways—focusing, for example, on social justice, land use, or biodiversity. But their collaboration in CLUA allows them to work together around shared beliefs. “You are looking for areas of overlap, places where joint action might be able to advance shared goals,” observed Walt Reid, director of Conservation and Science at the Packard Foundation, CLUA’s founding funder. The best goal aligner collaboratives leverage the strengths of members’ funding boundaries (“My fund can direct dollars toward direct service but not advocacy, while yours can fund advocacy and long-term systems change, so let’s each play to our strengths in a coordinated way”). At the same time, they ensure that the overall strategy doesn’t get watered down into a lowest-common-denominator approach (“I can’t fund advocacy, and you need to focus on systems, so let’s find something easy and non-controversial that we can both agree to invest in”). By finding complementary approaches, CLUA is seeing some significant results. A 2017 external evaluation found that “in aggregate, CLUA’s results and impacts amount to considerable achievements on diverse fronts.” For example, in Mexico, where CLUA’s goal has been to help reduce forest emissions to zero, the evaluation found that the collaborative’s support for indigenous peoples and community forestry “has strengthened [its grantees’] capacities for national advocacy, ensuring better consultation and involvement with tangible impacts” on the outcomes CLUA is working toward. When successful, this type of collaborative allows funders to not only align aspects of their individual strategies, but also bring in new funders. Consider the Water Funder Initiative, which focuses on reducing the scarcity and increasing the reliability of clean water in the American West. “We wanted to figure out how to get more funders involved,” said Allison Harvey Turner of the S. D. Bechtel, Jr. Foundation, one of the founders of the initiative. She explained that a small group of existing water funders “sat together to think about where philanthropy [could] play a role in growing the pie. We did some landscape work and talked to more funders to figure out what was holding back funding.” “As important as the start-up phase is, every funder collaborative we studied changed or adapted its approach significantly later in its lifecycle. What distinguished strong collaboratives from failures was whether they could take that turn in the road” Another benefit of working together, she noted, is the ability to learn from each other’s strategies. The Water Funder Initiative has so far aligned \$175 million in funding to support its priority strategies, including \$40 million in new funding. It has helped bring about some significant wins, such as the Internet of Water, a platform that aims to improve access to water data to support better decision-making about its use, and the Water Desk, an independent news organization focused on water issues in the Western United States. In addition, the initiative has helped secure the recent agreement among seven states and the federal government to conserve and flexibly manage water across the Colorado River Basin. Grantees of goal aligners often don’t know a collaborative is funding them, since the actual funding may still come from an individual funder. So perhaps it is not surprising that, on average, these grantees experience the fewest benefits from collaborative funding among those we surveyed. That said, grantees do report benefits. One Water Funder Initiative grantee survey respondent, for example, noted that the consensus among

collaborative members behind the grantee's work gave confidence to other funders. When we interviewed funders and staff of the collaboratives that pursued this investment thesis, we were struck by the challenge of bringing together a group of often large funders to agree on winnable milestones and a collaborative strategy for achieving them. Without strong overlapping alignment, this type of collaboration can feel like all talk and no action. Yet it may not be obvious at the beginning whether alignment exists. "The time required to participate meaningfully is high," said Scott Cullen, executive director of the GRACE Communications Foundation and a member of funder collaborative the Global Alliance for the Future of Food. He noted that collaboratives like this "work when there have been a handful of funders who put in the sweat equity. For example, one of our staff spends 60 percent of their time" on the collaborative. Given the time intensity, there is a risk that funders in these collaboratives may focus on working with each other at the expense of sufficiently engaging with the field leaders, communities, and individuals they seek to help. All that said, a group of funders in the same space with unaligned strategies can be a different kind of nightmare—so interest in getting this right remains high. How, then, can funders work together to establish the right primary investment thesis for their collaborative? The investment thesis emerges from an understanding of the impact that collaborative members seek, the value they bring to and expect from working together, and how they will invest together to achieve more impact than by investing alone. The "start-up phase" presents an important first opportunity to tackle these questions candidly and clearly. When one of the great potential benefits of collaboratives—as well as one of the potential challenges—is the diversity of interests, knowledge, and viewpoints, it's essential to push past politeness and surface the advantages of different approaches from the beginning. Packard Director Walter Reid said CLUA's members started the process "with different strategies and thinking in different ways." From Reid's perspective, this kind of early-stage discussion is important to challenge the "groupthink" he sees sometimes occurring within any one foundation's walls. Other funders stressed early candid discussions as a way to identify both areas of strategic overlap and any non-negotiables that could end up getting in the way of effective joint action. Anchoring this conversation in investment theses may provide funders with neutral language to discover areas of potential misalignment. Faced with the choice of supporting strong organizations, building fields, or aligning against a meaningful outcome, most funders would probably choose all three. Yet failing to agree on a primary investment thesis can come at a cost of lack of clarity, increased conflict, and reduced impact. In one of the failed or faltered collaboratives we looked at, for example, two funders supported a grantee in an area of shared interest. One of the funders joined the grantee's board, and sought to help strengthen and grow the organization. The other funder was more focused on building the broader field and became impatient with the grantee's progress. Having more funders only exacerbates such challenges, underscoring the importance of getting clear on the goals a collaborative seeks and importantly—which will take priority when they conflict. Yet, as important as the start-up phase is, every funder collaborative we studied changed or adapted its approach in some significant way later in its lifecycle. What distinguished stronger collaboratives from failures was whether they could identify, and take, that turn in the road. As internal and external circumstances shift, some funder collaboratives found they needed to alter their investment thesis and the related value proposition for their donor-members. For example, FFF originally operated as a goal aligner with a vital but time-limited mission: passing immigration reform. But as the prospects of enacting legislation faded, yet the problem persisted, the members committed to a longer-term collaboration, added new staff and capabilities. FFF thus became a field builder, working to develop longer-term state and local capacity in the immigrant rights field. If operational challenges are serious enough, a collaborative may need to adapt or wind down. Consider the example of the Latin America Regional Climate Initiative (LARCI). Four major environmental funders created LARCI to tackle climate change via the largest national sources of greenhouse gases in Latin America, in particular Mexico and Brazil. But due to differing distinct cultural, linguistic, and political contexts in the two countries, the office heads couldn't agree on a shared strategy, funders couldn't agree on how to divide resources across the two very different locations, and there were serious operational challenges. The funders decided to split LARCI into two organizations to better serve the distinct needs of each country. In Brazil, the resulting organization has ended up working mainly as a goal aligner (for example, largely regranting resources toward its ultimate goal); in Mexico, mainly as a field builder (at times regranting, but often organizing campaigns itself). Both have succeeded but have had to build distinct value propositions for their contexts. While internal or external shifts may prompt these discussions, we have also seen third-party evaluations play a role in prompting important conversations

around the future direction of collaboratives. Our research leaves us optimistic that collaborations can yield real value—under the right circumstances. In particular, there are four sets of questions collaboratives should consider asking themselves—both at the outset and along the way. They start with the investment thesis and extend from there to three other dimensions that surfaced repeatedly in the literature and our research. 1. What goals and primary investment thesis best describes our work? If we can't identify a primary thesis, should we clarify our model? What type of goal will we prioritize and pursue (for example, supporting strong organizations, building fields, or aligning against a meaningful outcome in the world)? How does this thesis translate into specific value propositions for our funders and grantees (including and beyond money)? 2. How do we want to work together? What initial “table stakes” will we commit (financial, time, and other resources)? What shared expectations around relationships, principles, and norms should we establish? What structure, governance, leadership roles, supporting staff, and other contractors do we need to deliver this value? What timeline should we set (perpetual, limited life, or a pre-ordained “fund” structure)? 3. How will we know we are delivering this value? Are we gathering authentic feedback from members, grantees, beneficiaries, and others in the field? Do we have independent evaluation or verification, and are we learning from prior history? How will we use this knowledge to improve our work—and the work of others? 4. If we are a funder-driven collaborative, are we effectively and authentically engaging diverse communities where we are seeking impact, in all aspects of our work (framing the top issues, setting priorities, assessing failure and success, adjusting course as needed)? What ongoing processes and methods might help us better engage grantees and incorporate more diverse perspectives into our work? As more funders consider joining collaboratives that set ambitious goals for social change, they will benefit from engaging each other candidly on these questions. Alison Powell is senior director of the philanthropy practice at The Bridgespan Group. Susan Wolf Ditkoff is a partner at The Bridgespan Group. For the past 20 years, she has researched and worked extensively with individual philanthropists and institutional donors to support large-scale social change initiatives. Fay Twersky is the director of effective philanthropy at the William and Flora Hewlett Foundation, and the former director of Impact Planning and Improvement at the Bill and Melinda Gates Foundation. The authors wish to thank the Value for Collaboration Research Steering Committee, including Susan Bell, Julia Coffman, Stephanie Gillis, Allison Harvey Turner, Betsy Krebs, Leonardo Lacerda, Kathy Reich, and Darcy Riddell, as well as their research and editorial team, including Zach Crago, Kate Hassey, Gail Perreault, and Bradley Seeman, and the project leadership of Ann Cleaveland, Jennifer Kurz, and Rees Warne. DOI: 10.48558/3vmn-hk81 Copyright © 2023 Stanford University. Designed by Arsenal, developed by Hop Studios