Patient Capital: The Next Step Forward?

Why nonprofit capital funding often backfires, and how we can adapt traditional capital campaigns to fix the problem.

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Nonprofit Finance Fund

Executive Summary

"How many $10,000 checks will I have to ask for? How many hundreds of fundraising meetings will it take to get the $10 million I need to launch this social enterprise?"

This is the sound of a nonprofit that is starved for "patient capital": the money that pays the bills while an organization learns to fend for itself.

With ample patient capital in hand, an organization is able to work backwards from what it takes to thrive. Without it, the organization risks falling into an endless cycle of disruptive hand-to-mouth fundraising.

In the for-profit world, equity investors fill the patient capital role. But what about the nonprofit sector, where there is no such thing as an equity investor?

Veteran for-profit venture capitalist, George Overholser, shows how nonprofits can use capital campaigns to distinguish "equity-like infusions" from the other revenues they raise. The answer lies in extending the role of traditional capital campaigns so they finance entire nonprofit businesses—the entire balance sheet of a healthy enterprise, not just buildings or endowments.

And the answer lies in changing how money gets tracked, so everyone can tell whether long-term revenues have kicked in enough to make further infusions of equity unnecessary.

It's hard to do all this without an experienced go-between. Hence the launch of the Nonprofit Finance Fund's new Capital Partners division. NFF Capital Partners helps nonprofits, capital campaign advisors and funders structure arrangements that:

1. Quantify the amount of patient capital organizations need
2. Measure progress towards financial sustainability, in an auditable way
3. Align the investors with the management team and board as they pursue a single strategy for social impact
4. Make it much easier to measure and compare social return on investment

The goal?: To provide our vital social purpose institutions with the focus they need to become truly great.

For six years now, I've been shuttling back and forth between the two worlds of for-profit and nonprofit finance. As you might imagine, there's still a huge contrast between these two worlds, and still so much to learn, in both directions.

A while back, my friend Earl Phalen described this contrast vividly when he told the story of what it was like to launch BELL, the Boston-based after-school tutoring program he founded 10 years ago. Earl wasn't the only one with the idea of launching a new program—there was another fellow, in another Boston neighborhood, who was busy starting something quite similar.

Both tutoring programs needed significant start-up financing. But this being the nonprofit sector, there was no financing available to pursue the dream. Earl's buddy "went to the dark side": he went for-profit. And raised $40 million quickly.

As time went by, Earl and this other guy would occasionally check in with each other to compare notes. For months and months, neither reported much progress. $5,000 here, $10,000 there, but no real traction. Then one day, the other guy walked in with ten million bucks. Thunderstruck, Earl asked what had happened, and the guy replied, "Well, I finally just gave in. I went for-profit. I had a good track record, so when I went to my old funders with this idea, it took them only four weeks to line up the $10 million. See ya! Have a nice day!"

Think about this. Both of these fellows had something compelling that they dreamed of building. And both needed significant start-up financing. But this being the nonprofit sector, there was no financing available to pursue the dream.

Earl's buddy became so frustrated that he "went to the dark side," so to speak: he went for-profit. And there, it took only four weeks to find $10 million—for exactly the same type of program. Wow!

Now, stories like these are often apocryphal. So when I ran into Earl on a plane the other day, I asked him whether this was just an urban legend. "Tell you what," he said, "I'll search through my files to see what turns up."

The next day, incredibly, Earl emailed me the transcript of an interview he had done with the fellow way back then, who's name, by the way, is Randy Best.

Indeed, I had gotten the story very wrong. To set the record straight, here's the direct quote from Randy: "We started as a nonprofit organization but we switched because we needed start-up money to fulfill our mission and I wasn't able to raise the money. I would tell foundations that we needed a three-year grant of $500,000 per year and they would award me a one-year $20,000 grant and tell me to reapply next year. I was spending all of the time fundraising and I needed to be focused on building the business. I changed our status and went to friends and investors who had supported my previous business ventures. We raised $40 million, and I had the money that we needed to get started. Once I had the money, then I could implement the business plan."

"I would tell foundations that we needed a three-year grant of $500,000 per year and they would award me a one-year $20,000 grant and tell me to reapply next year."

So it wasn't $10 million that he raised. It was $40 million! If it wasn't captured in a transcript, I wouldn't believe it.

In the long run, I wonder what happened with Randy Best's program. I suspect that in the end, he may have migrated toward the tutoring markets that were most able to pay. Quite likely, he became less mission-focused than Earl, who persevered, by the way, and continues to this day (with spectacular success) to focus on only the most needy communities.

QUESTION: Why did Earl Phalen have to suffer through years of financial starvation, just because he was a nonprofit?

Among other things, Earl was a victim of fragmentation. Consider the following two statistics: 67 percent, and 88 percent. The first, 67 percent, is the growth in the number of nonprofit organizations in this country over the last ten years. Rather than consolidating their efforts and their power, as is the tendency in many industries, nonprofits are proliferating rapidly. In fact, we now have a million nonprofits in this country.

The other statistic, 88 percent, is the increase in the number of foundations that fund those nonprofits. Foundations are proliferating even faster than the nonprofits! What was that quote from the Rime of the Ancient Mariner? "Water, water, everywhere. Nor any drop to drink?"

In light of these statistics, it's not surprising that the folks who run nonprofits so often wear an expression of resigned bewilderment. How many $10,000 checks will I have to raise? How many hundreds of funding conversations am I going to have to have in order to get the $10 million I need to launch this social enterprise?

There's a Catch-22 in there.

Here it is: Management teams are so distracted by fund-raising that they can't build an enterprise that would be compelling enough to attract funders in the first place.

Here's another story. Although most of my time is spent in the nonprofit world, I still do a bit of for-profit venture capital work. Not long ago, I was visiting a for-profit organization that had just received venture capital financing. Everyone was high-fiving, because the $10 million check had arrived and we were ready to build this organization.

The major culprit is accounting. In the for-profit sector, there is a clean distinction between revenue and growth capital. For nonprofits, it's all just money. And the implications are profound.

Almost immediately, though, the CEO gulped and said, "We've got to get serious, because our revenues are zero and now we're on the hook to grow."

For him, growth capital was a bracing experience.

That same afternoon, I stopped by a nonprofit that also just received its growth-capital check. It was one-tenth as large—a million-dollar grant—but still a very nice grant, particularly for an organization that was just starting to grow.

Just like the for-profit guys, everyone was high-fiving. But then something extraordinary happened. The CEO said, "We're done. We've raised all the money that we need for the year. Now we need to stop chasing revenues, because I don't want to show a big surplus at the end of the year. A surplus would give me problems next year when I go out to do fund-raising. People would say, 'Obviously you're in good shape. Why do you need money from me?'"

What is going on here? In the morning, growth capital is a bracing experience, and in the afternoon, it's a signal to relax: "Stop chasing revenue, everybody!"

Even more ironic, the nonprofit's million dollars of growth capital will be used to expand its program. So when the grant ends, they'll face the one-two punch of both a larger cost structure and fund-raising skills that have atrophied. Maybe we should call it shrink capital!

Seriously, what is going on here?

The major culprit, in this case, is accounting. Nonprofit accounting is different than for-profit accounting, and the implications are profound. In the for-profit sector, there is a clean distinction between revenue and growth capital. When you get that $10 million, the accounting system doesn't call it revenue. It calls it capital. Your revenues stay right where they were. So when the check arrives, it doesn't look like your revenues went up. That's a good thing, too, because they didn't.

For nonprofits, every dollar is called revenue—whether it is there for growth capital purposes or just to pay for operating expenses. As far as the nonprofit accounting is concerned, it's all just money.

This commingling of capital with everything else masks what I, as an investor of growth capital, need to know: "Here's $5 million of growth capital. Before it runs out, can you triple the number of kids you serve, and can you make your organization so compelling to other funders that they will choose to pay for what you do, year in and year out?" With today's nonprofit accounting, no one can answer that question.

Growth capital goes by many names: Growth capital, patient capital, enhancement capital, "quasi-equity". But what is it really?

How about this?

It pays the bills while organizations learn everything it takes to attract satisfied customers, who say, "I like what you do. I want to pay you to do more of it. And if you keep up the good work, I'll pay you to do it again and again."

"Growth capital" pays the bills while organizations learn to become compelling.

This goes for beneficiaries as well. Growth capital pays the bills while organizations learn to become compelling to the communities they serve. Compelling enough that members of those communities will choose to come back again and again, and to participate in a way that contributes to the overall success of the program.

Indeed, to be truly sustainable, a nonprofit must be compelling to all of its stakeholders—the funders, the beneficiaries, the employees, the communities, the politicians, the press, and so on. Growth capital's role is to pay the bills while an organization learns to pull off this extraordinarily difficult feat.

Clearly, feats like this don't happen overnight. Maybe that's why so many people use the phrase "patient capital".

Here's a story about what can happen if you've got 30 years of patient capital—plus an awful lot of talent and heart.

Almost 30 years ago, David Olds came up with the idea that if we could get nurses to visit the homes of low-income, first-time teenage mothers, early in their pregnancies, perhaps we could help the girls cope with the challenges of motherhood and to achieve better outcomes in their lives, and in the lives of their children.

David, an academic social scientist, said, "I'm going to do this right. I'm going to do a tremendous amount of evaluation work." Indeed, over the years, he tested the program scientifically in three different cities, at three different times of our nation's history, and in three different demographics.

During the journey, he discovered many things. For example, he discovered that replication from one city to another was not simply a question of rote repetition—it took tinkering. He discovered that not all the young women were benefiting; that he needed to devise a way to screen for the types of psychological profiles that would benefit most. And he learned that the para-professionals he had hired in one city weren't cutting it. They needed to be replaced by full fledged registered nurses.

This knowledge took decades to amass—it took a lot of trial and error and a lot of money. In other words, it took a lot of exceedingly patient growth capital.

And that was just the program. There was also the question of business model.

Even though David had a program that worked and science to prove it, he had not yet learned how to go to market—how to tap into long-term, large-scale funding sources. The sustainable funding he sought was from the U.S. government. Recently, he showed me a binder, several inches thick. "It took years to create this binder," he said. "It lists hundreds of pots of money that exist throughout state and federal government—the labyrinth out there. It took us years to learn, first, how to identify these sources; second, how to approach them; and third, how to persuade them to write the checks that would simply pay nurses to execute the program."

> **For a mere $28 million, his foundation investors have made out like bandits. Not for themselves, of course, but on behalf of the communities they care for, who now benefit from $55 million worth of these excellent services, per year.**

So learning how to go to market took years more of trial and error and millions more of growth capital to pay the bills in the meantime.

After all these false starts, David Olds and the Nurse Family Partnership did indeed learn. Today they attract over $55 million per year, from a diverse set of primarily public sources. So far, they've served 50,000 young mothers. And because they have such solid science to back them, they can show how the $55 million spent on this program ultimately relieves taxpayers of $158 million in tax burden, due to lower incarceration rates and fewer emergency-room visits, among other factors.

David still points to a lot of learning that's left to be done, but I can't help thinking that he's just about won the triple crown: A program design that scales faithfully, scientific measures of impressive social outcomes, and sustainable funding that is both diverse and bankable. Not bad. I'd like to name David's early investors of patient capital. The Robert Wood Johnson Foundation led the effort, together with the Colorado Trust, the W.T. Grant Foundation, and the National Institutes of Health provided the $28 million of growth capital over the nearly thirty year journey. More recently, the Edna McConnell Clark Foundation has stepped in to direct another major infusion of patient capital towards Nurse Family Partner's next phase of growth, which is slated to triple their overall impact, and to reach the point where site-level fees fully cover all aspects of NFP's entire cost structure.

To me, the David Olds story is wonderful. He's closing in on the triple crown, and, for a mere $28 million, his investors have made out like bandits, not for themselves, of course, but on behalf of the communities they care for, who now benefit from $55 million worth of these excellent services, per year.

QUESTION: Why did this have to take 30 years?

I believe that nonprofits need access to patient capital that is less fragmented, less time-consuming, and that lends itself to clearer measures of social return on investment.

The approach that I have been pursuing is called the private placement agency. Agencies of this type already exist in the for-profit world, as a way to connect great investment opportunities to great sources of investment capital. Can we adapt the private placement concept for nonprofits? I think we can and absolutely should.

We've launched something called NFF Capital Partners to help "later stage" nonprofits raise growth capital. Growth capital allows nonprofits to make productive mistakes.

At the Nonprofit Finance Fund, we've launched something called NFF Capital Partners. NFF Capital Partners helps nonprofits raise patient capital up front by conducting capital campaigns. Of course, capital campaigns are not a new idea. What's different here is to position the capital campaign as a source of growth capital.

Unlike traditional capital campaigns, growth capital campaigns aren't tied to specific items.

The grants aren't restricted to an endowment, for example, or to bricks and mortar, or to specific uses you could detail ahead of time like management education or computer equipment. Instead, the up-front money underwrites the entire enterprise. It helps to pay all types of bills, like salaries, while the management team focuses on creating an offering so compelling that other types of funders will step in to fund them forever.

This approach to patient capital allows management to tinker with the program until it works, to retool the program when it doesn't scale correctly, to hire one fundraising team, and then to replace it with another, should it turn out the initial approach was all wrong.

In a phrase, patient capital allows nonprofit organizations to make productive mistakes.

Mistakes cost a lot. But if you make them well, they can be worth much more than an endowment or a new building. At NFF Capital Partners, we want our clients to use the dollars they raise through capital campaigns to fund all the fits and starts it takes to turn a promising business plan into an enduring household name.

Or, for that matter, they can use the capital campaign to make their local nonprofit more stable and sustainable—because patient capital isn't just about scaling.

My point is this: the alternative—raising the money during the journey, and not before—is one of the main reasons that nonprofits rarely reach their full potential. Management teams simply cannot handle the dual burden of hundreds of funding discussions, with dozens of opinionated funders, while also laboring to establish the triple crown of scalability, proven impact, and an effective business model.

In the interest of clarity, I'd like to highlight two differences between the NFF Capital Partners private placement concept and what many call venture philanthropy. First, we are agents, not principals. In other words, we act as an intermediary to surface interesting nonprofit investment opportunities and to introduce those opportunities to receptive funders. We aren't a pooled fund. We aren't writing the checks. We don't exercise fiduciary decision-making on behalf of funders.
We simply present opportunities for their consideration.

NFF Capital Partners will act as an intermediary to bring to light interesting nonprofit investment opportunities and to introduce those opportunities to receptive funders.

Second, we tend to work with nonprofit organizations that are "later stage". Later stage organizations require a less hands-on, or less "high-engagement" form of investor relationship than, say, the typical venture philanthropy relationship. Their boards are already strong, their management teams are already complete, their programs are mostly proven. They already have strong strategic plans, and line of sight to a sustainable business model. And they have strong accounting capabilities that make for great transparency. In a sense, they are ready to run with the capital financing we help them find.

In the for-profit system, seed capital investors hand companies off to launch capital investors, who hand them off to expansion capital investors, who hand them off to public stock markets. The handoffs take place because as a company matures, it needs less and less hands-on stewardship from its investors. It also calls for a different type of investor—one with a lower appetite for risk, perhaps, but also a larger checkbook, and a greater interest in the fine points of financial engineering.

We are building the next rung on the ladder.

We are trying to create the "take-out" financing mechanism that graduates organizations out of the high engagement mode, and on to the next phase of their development. Who knows, if we are successful, maybe someone will build a public nonprofit stock market to finance the organizations that graduate out of the private placement stage. Wouldn't that be nice!

Once again, I'd like to stress that these concepts of placement agent and "later stage" aren't just about scaling. Any enhancement to a nonprofit, be it through scaling, quality or business model, is a candidate for the placement agent approach, so long as there's a strong case for sustainability. For example, a community settlement house, with no plans to scale, could nevertheless benefit from the NFF Capital Partners placement agent approach.

Nor do these concepts imply any particular issue focus, on our part. We recognize that different funders have chosen to focus on different social issues, and we leave program evaluation to the experts. Our focus is strictly financial, whatever the underlying social purpose may be.

There's a third aspect to the private placement concept that is also very critical: syndication. For a struggling nonprofit, it is tempting to modify what you do in ways that make you look more attractive to every new funder you meet. But if you do this enough times, with a disparate collection of funders, your vision becomes unfocussed.

For a struggling nonprofit, it is tempting to modify what you do in ways that make you look attractive to every new funder you meet. But if you do this enough times, your vision loses focus. NFF Capital Partners treats your vision as sacred.

NFF's capital campaign approach tries to overcome this tendency by saying, "This vision is so sacred that we're going to have a single articulation of the strategic plan and we're going to ask multiple funders to rally behind it as one, as a syndicate, aligned with the board, all acting as one."

Finally, and again, critically, we do two things that traditional for-profit placement agents don't do, that make a huge difference in the level of impact we can bring about. First, we work with our clients (operating clients as well as funder clients) to think through the business models and optimal capital structure that are best suited for the social purpose task at hand. This type of expertise, which has been sorely lacking in the nonprofit sector, lies at the core of NFF.

And second, unlike for-profit placement agents, we stick around for several years to provide performance feedback to the syndicate of investors. With every nonprofit client, NFF Capital Partners establishes an accounting treatment that makes a clear separation between capital and revenue. Over the lifetime of the investment, we make it possible to answer three vital questions, which correspond to the venture capital notions of runway, burn rate and take-off:

1. How much progress have we made towards realizing the social purpose goals that were spelled out when we made the investment?

2. How much time is left before the growth capital runs out?

3. Are we on-track to establish the long-term revenue sources that will sustain the enterprise?

We also monitor and report on whether any new capital is raised. (For the technicians in the room, this is akin to monitoring for-profit equity dilution.)

O.K. We've covered a lot of ground in this talk. Let's do a bit of review. First, I told the story of Earl Phalen, highlighting how the fragmentation of funding sources makes growth so hard. Second, I told the story of how nonprofit accounting prompts organizations to dismantle their revenue generation capacity, just when they need it most. Third, I told the story of David Olds and how he used patient growth capital to pay for the false starts that lead to learning – something completely different than the bricks and mortar or other tangible items that are typically associated with capital. And fourth, I introduced the concept of a nonprofit placement agent.

Stepping back, there are several shifts inherent to these stories. We're shifting our thinking from the program level to the enterprise level. We're shifting from raising growth capital in small increments to raising growth capital up front in one large capital campaign. We're shifting from a focus on individual funders' agendas to an approach that prompts all funders to rally around a single strategic plan. And we're shifting towards a fundamentally different way of accounting for growth capital.

I'll close by saying that this particular form of the capital campaign is not merely theoretical.

College Summit, a college access program led by CEO J.B. Schramm, used the private placement approach to raise $15 million of unrestricted capital, and it took only 9 months to do it. Teach for America, led by CEO Wendy Kopp, has also used a similar structure to raise several tens of millions. In both cases, foundations as well as private individuals and corporations joined together to make the investments.

Only time will tell whether J.B.'s $15 million will indeed launch four new College Summit cities to the point where they are self-sustaining, or whether Wendy's recent round of $60 million will forever triple the reach of Teach For America.

But if they do—and I believe they will—the patient investors who helped make it possible will have transformed the lives of hundreds and hundreds of thousands of deserving young boys and girls. Now that is a fabulous return on investment! And I'm thinking, 'Wall Street, eat your heart out!'"

Thank you.

This speech was first delivered by Mr. Overholser at the Manhattan Institute in New York City, in February of 2006, hosted by Howard Husock, Director of the Social Entrepreneurship Initiative, Manhattan Institute. Following are selected portions of that morning's Q&A session.

Questions & Answers

MR. HOWARD HUSOCK: What about the psychology of givers? Are you, in effect, asking them to change their psychology?

MR. OVERHOLSER: Jim Andreoni, an academic, wrote, I think, a seminal paper that looked at Christmas gifts for children. He interviewed many children and discovered that children got far less value out of the Christmas gifts than their parents did. He called this the "warm glow" theory of philanthropy. He explained that philanthropy is just as much about pleasing the giver as it is about accomplishing the social goals that are more antiseptic. If Jim Andreoni has the "warm glow" theory of philanthropy, maybe George Overholser has been espousing the "cold shower" theory of philanthropy.

I remember when Rob Waldron, the CEO of Jump Start, had spent years trying to get a meeting with a prominent venture capitalist who is an active philanthropist in the Boston area. When Rob finally managed to schedule the meeting, he called me and said, "George, I want to bring you to this meeting because you know the lingo and you can use it to talk about the venture capital framework as applied to Jump Start."

Well, the big day came, and about four minutes into the conversation, this very nice gentleman said, "Just stop, please. I'll tell you what. I just want to help the kids, and when you get this capital-market thing out of your system, why don't you come back and we can talk about helping the children."

Clearly, this was a deflating experience, and at first I was a bit chagrined because I was thinking, "You, of all people, a financier, should understand this. We need you to understand this."

It made me think about the Legal Aid Society which, with a $150 million budget, had terrible financial problems. It had a $29 million bailout, which is shocking. But even more shocking was the comment from their board chair, which was, "We never discuss deficits in the boardroom. We never review financials in the boardroom."

Why didn't they ask for financials? I think the answer is pretty clear: because it would mess up the giving experience of serving on the board. It would be a cold shower on the warm glow.

This is a problem that we need to overcome. I hope that our leading philanthropists will roll up their sleeves and allow "building" experiences to eclipse "giving" experiences as the route to psychic satisfaction. Imagine knowing that you were a key part to building the next generation of our nation's leading social purpose institutions. Might this not provide the warmest glow of all?

MS. NANCY TRUITT: I am from the Tinker Foundation. How do you evaluate the organizations to which you give? Do you use such things as Give.org and Charity Navigator? If so, how useful are they?

MR. OVERHOLSER: Investing growth capital is a tricky busines—it requires a lot of prediction, a lot of judgment and a lot of due diligence. And due diligence is expensive. One of the benefits of writing large checks—and of forming syndicates — is that we can afford to conduct due diligence in an in-depth way. We are able to work with organizations to prepare in-depth private placement memorandums and economic models that are quite rigorous and complete.

MR. HUSOCK: Charity Navigator would be one relatively basic metric of operating cost versus administrative overhead, which might tell you something, but you wouldn't call that deep due diligence, would you?

MR. OVERHOLSER: One of the roles of capital is to pay what it takes for a nonprofit to become so good at communicating what it does, that we won't need to resort to shallow measures like overhead rates. We should be very careful about automated arm's-length ways of drawing conclusions. The overhead rate, for example, can be a very misleading proxy. If Rolls Royce has lower overhead rates than Saturn, does that mean that it's thriftier to buy a Rolls Royce? Of course not!

As an investor, I value having an intermediary who can actually do the work and understand things more in-depth. Meanwhile, the real key is to get the nonprofit to the point where it can tell its own compelling story, even to low-engagement funders.

MR. STEVE FELDMAN: I am president of Green Demolitions, a donation program for a charity called the Answer to Addiction. When I started the program, I wanted it to be sustainable and self-funding in the long term. How important is that when you look at a charity?

MR. OVERHOLSER: It's of vital importance. Many organizations last forever, and you could say that they've been sustained. But do they have a healthy financial set-up, or do they just have a permanent hand-to-mouth existence? Success means more than just sustainability; it means having a business model that lends itself to the continued focus on fulfilling mission goals. So what we really look for is a business model that is aligned beautifully with the work.

There's also a financial dimension to sustainability. I'll use the David Olds example. Here's $28 million, all intended to make the organization compelling enough to attract a sustainable $55 million per year, forever.

Think of the return on investment there. The $28 million creates perpetuity of $55 million. You could ask, "What else throws off $55 million a year?" A $1.1 billion foundation with a 5% payout. That's what! So $28 million gets you something that is equivalent to $1.1 billion. That's a very nice return on investment, and financially speaking, it is all driven by sustainability.

George Overholser was on the founding management team of Capital One Financial. He went on to build North Hill Ventures, a Boston-based venture capital firm, and is today the Founder & Managing Partner of NFF Capital Partners, an arm of the Nonprofit Finance Fund. For the past five years, he has worked almost exclusively with nonprofits, collaborating with a wide range of organizations to help them manage difficult transitions. He has worked as well on a theoretical framework for how to adapt traditional financial concepts to the nonprofit sector. A graduate of Harvard College (Physics) and of Stanford's Graduate School of Business (MBA), he lives with his wife, Gillian, and son, Christopher, in Lexington, Massachusetts.

For over 25 years, Nonprofit Finance Fund (NFF) has helped nonprofits match their passion and dedication with financial strength and sustainability. We provide impartial analysis and access to flexible, frequently unsecured, financing that nonprofits typically can't get from other sources.

Nationwide, through a network of six offices, NFF works with thousands of nonprofits and over 170 funders, including financial institutions, foundations and government agencies to develop new ways of meeting the capital growth needs of the nonprofit sector.

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