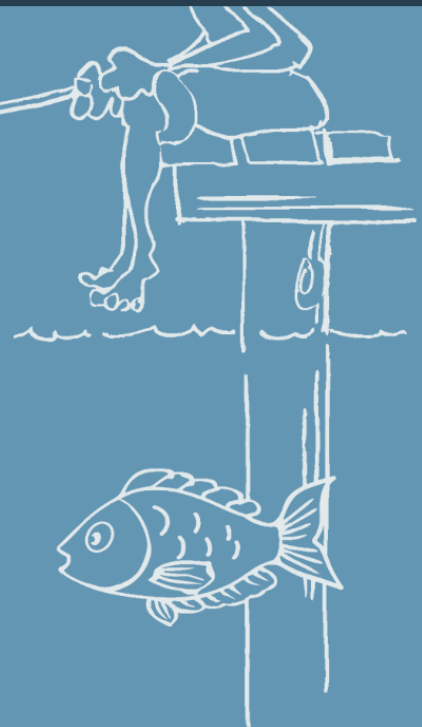
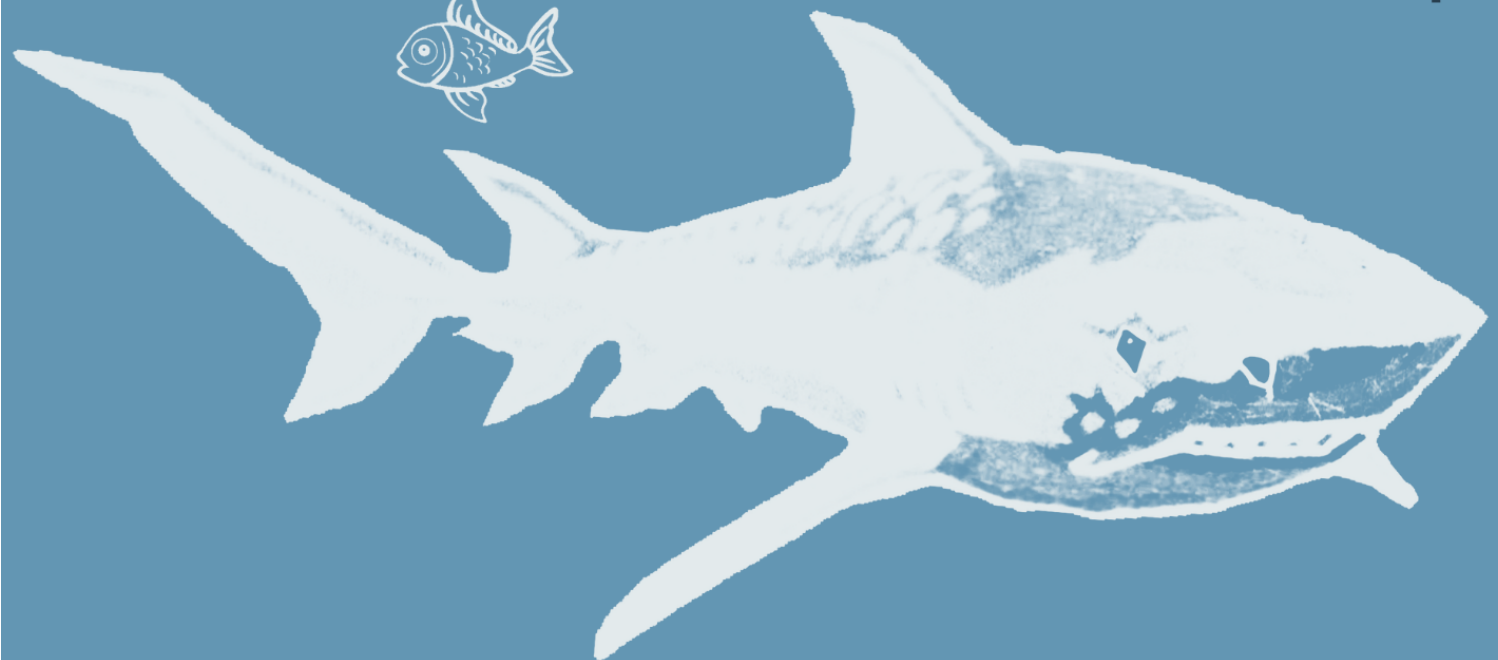
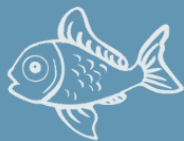


THERE IS NO SUCH THING AS A “FISH”

By Mark Cabaj and Brent Wellsch
with Keren Perla



**When it comes to
constructing portfolios
to address complex
challenges, we have
more than one option**



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WHY FRAMEWORKS?

Frameworks are meant to help us make sense of the complex task of making progress on stubborn societal challenges. Their purpose is to frame: to bring shape, language, and structure to something that might otherwise feel overwhelming or chaotic.

A good framework can reveal patterns, sharpen questions, and guide action. But even the best frameworks are partial. They highlight some

aspects of a system while inevitably obscuring or distorting others. No single frame can capture the whole.

All models [and frameworks] are inaccurate, but some are useful.

– George Box

This is why it's essential for changemakers to hold multiple frameworks: to move among them, compare what they reveal, and use them in combination to deepen our understanding and expand our options for action.



THE SERIES

This paper is one of a series papers in the **Systems Change & Transformation Series**, which aims to introduce different frameworks that the authors feel social innovators, evaluators, and the funders who support should be familiar with to be more effective in their efforts.

The resources in the series include:

- o Systems Change and Transformation: A Primer
- o Is Everyone Making the Same Movie: The Ambitions Continuum
- o Oranges and Motorbikes: Revisiting the Innovation Diffusion Curve
- o There is No Such Thing as a Fish: Different Portfolios for Systems Change
- o Not Everyone has to Play the Oboe: The Two Loop Framework
- o Rainforests Aren't Saved Overnight: The Multi-Level Framework on Socio-Technical Transitions

The authors acknowledge the use of OpenAI's ChatGPT to assist with literature scans, organization of ideas, and drafting of early versions of tables and summaries. All final content and interpretations are the responsibility of the authors.



1. PREFACE

One evening over dinner, the three of us – colleagues who support groups tackling complex challenges through facilitation, strategy, and learning – found ourselves deep in conversation about how the people we work with were increasingly drawn to the idea of employing a ‘portfolio’ approach to their work.

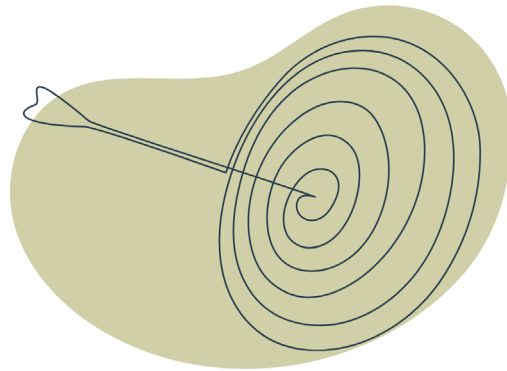


We agreed the concept is timely and important. Complex problems require multiple, coordinated response. We can’t change – never mind transform – systems for better outcomes with ‘silver bullets’.

Portfolios of initiatives, in theory, are better than individual initiatives. But we also shared concerns. In much of our work, the idea of a “portfolio” felt too broad and under-defined to be as helpful as it could be.

Mark noted peoples’ urge to apply simple, standardized metrics across a portfolio, which often completely misrepresents the diversity of initiatives and outcomes in that portfolio.





Brent reflected on the difficulty he had writing practically about portfolio management given how each group he works with has a different approach to portfolios.

Keren pointed to the inflated expectations some groups bring to the portfolio idea, hoping for rapid or large-scale impact when in fact the portfolio is constructed for something that may not directly lead to big changes.

Then Keren offered a metaphor that stuck. “There’s no such thing as a fish,” she said, referencing the phrase used to describe how the category ‘fish’ is useful as a general reference to a type of sea life, however, it obscures huge biological diversity within that umbrella term. “It’s the same with portfolios,” she continued, “the term lumps together what are in fact very different types of portfolios, each with distinct purposes and activities”.

We agreed.

So, we developed the ideas in this document.



2. OUR AIM

This paper has a very specific audience and purpose. It offers those stewarding or leading an effort to make progress on stubborn societal challenges – and the evaluators, funders and other who support them – to better think about, plan, and manage portfolios of initiatives for change.

We explore a range of archetypical portfolios that exist in social innovation and systems change efforts. We want to demonstrate that not all portfolios are the same, but rather a diverse range of types. Each portfolio represents a distinct approach to tackling complex societal challenges with its own niche, theory of change, strengths, limitations, and implications for design and evaluation.

To do that, we've created several archetypal portfolios we've come across in our work. And for each archetype, we offer illustrative questions to support more intentional design, strategy, evaluation and learning.



There are three things to keep in mind while reviewing what we've come up with:

- o First, the archetypes presented here are not comprehensive or definitive. They are provocative illustrations designed to spark thinking and help teams clarify their own purpose and approach. Every group that uses a portfolio strategy should customize their design to fit their context, values, and ambitions.
- o Second, the design, management, and evaluation questions we propose are starting points. We encourage teams to adjust them to better reflect their context, or even preferred worldview (e.g., equity-oriented frameworks, power analysis, change-methods).
- o Finally, while taking portfolio approaches seriously has significant practical implications for how social innovators design strategies, how funders allocate resources, and how evaluators assess progress, that can only be answered on a case-by-case basis. This level of detail is beyond the scope of this paper.

We believe that this document is a good way to encourage you to start a conversation about portfolios, but only you can sustain that conversation. Take what works for you, ignore what does not, and do what it takes to come up with a better way of understanding of how you – and your fellow changemakers – can more strategically employ portfolios of initiatives to get bigger, better and more durable impact.



3. FOUNDATIONAL IDEAS

3.1 THE CASE FOR A PORTFOLIO APPROACH

Tackling complex societal issues such as climate change, homelessness, or systemic racism, requires more than scaling up isolated programs or implementing one-off policy reforms. These challenges are shaped by deeply interconnected systems: networks of institutions, cultural norms, power dynamics, policies, and patterns of behavior that reinforce the status quo. Because of this complexity, no single solution, however promising, is likely to shift the system on its own.



One of the reasons that efforts to address one part of a complex challenge at a time don't work is because they only focus on one part of that complex challenge.

– Lisbeth Schorr

For instance, many cities have tried to address chronic homelessness by expanding emergency shelter capacity. In the short term, this often produces visible results: fewer people sleeping outdoors and improved access to immediate supports. Yet over time, the underlying problem frequently reasserts itself. Shelter systems become overwhelmed, lengths of stay increase, and people cycle back into crisis.



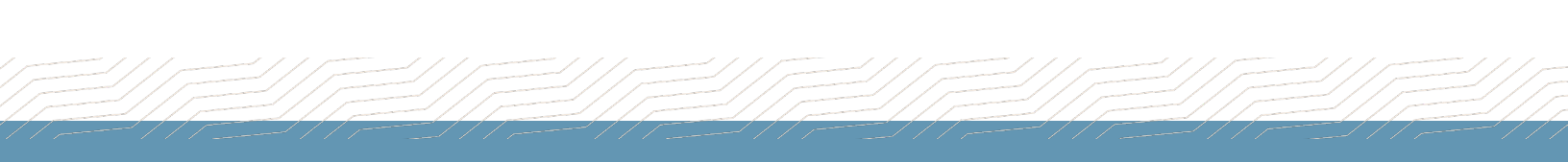
What becomes apparent is that homelessness is not a single problem with a single cause. It is shaped by the interaction of housing markets, income insecurity, health and addiction services, colonial and racial inequities, landlord practices, and the design of social assistance systems. A one-time intervention – even a well-resourced one – may alleviate pressure in one part of the system while leaving other dynamics untouched or even exacerbated.

As Ken Beck noted, “There are no silver bullets, but there may be silver buckshot”.

That’s where portfolio thinking comes in.

Instead of relying on a single initiative to “solve” a complex challenge, a portfolio approach brings together multiple, intentionally related efforts, each contributing in different ways to learning, influence, capacity, or change. These efforts may run in parallel or sequence, explore possibilities, test solutions, address bottlenecks, balance risk, or reinforce one another.

The ‘theory of change’ underlying a portfolio approach is that progress in complex systems emerges through a combination of diverse actions over time, rather than from any single intervention.



3.2 BUSINESS VS SOCIAL INNOVATION PORTFOLIOS

The business or financial investment portfolio metaphors are powerful. It's so commonly used that it's a useful way to help people quickly grasp the idea of managing multiple initiatives at once. But when it comes to changing complex systems, the metaphor breaks down and relying on it too heavily can lead to real problems because running a successful business is very different than trying to tackle a complex societal challenge.

In business, portfolios are tools to manage risk and maximize financial return across a set of assets. In systems change, portfolios include multiple efforts to shift underlying patterns in a complex system. The goals are different. The assumptions are different. The 'initiatives' are different. And what counts as success is very different.

The table below contrasts business investment portfolios with social innovation portfolios to help set the stage for a more grounded and useful conversation.

	BUSINESS PORTFOLIOS	SOCIAL INNOVATION PORTFOLIOS
PRIMARY PURPOSE	Maximize financial return and manage risk across a set of investments	Shift underlying patterns in complex systems through multiple initiatives to produce better societal outcomes
DEFINITION OF SUCCESS	Return on investment (ROI), profit margins, growth metrics	System-level change, improved conditions, and learning and influence, which all reflect diverse perspectives of system partners



EVALUATION FOCUS	APPROACH TO 'METRICS'	NATURE OF ACTIVITIES	STEWARDSHIP	Centralized management, performance monitoring, and control	Typically distributed leadership, relationship-building, and mutual adjustment
				Optimizing individual assets (products, services, business units)	Experimentation, sensemaking, and coordinated action across system change efforts
				Preference for standardized metrics and formulas that capture 'economic value'	Necessity of employing mixed methods to capture changes across diverse initiatives, multiple types of value (i.e., economic, social, environmental)
				Attribution of outcomes to investments, performance measurement	Contribution to change, pattern recognition, and collective sensemaking

Table 3.1: Business Versus Social Innovation Portfolio

We feel so strongly about this that we feel it's time for social innovators to drop the business portfolio metaphor. Social innovation portfolios are not about optimizing assets for financial return. They're about building and coordinating an array of initiatives that, together, shift the deeper patterns holding complex problems in place. When well designed, these portfolios become more than the sum of their parts, improving the chances of achieving meaningful, enduring impact on some of society's most pressing challenges.

4. DIFFERENT TYPES OF PORTFOLIOS

In the same way that a marine biologist wouldn't lump all aquatic creatures under the label "fish" without further classification, social innovators should strive to define and categorize the types of portfolios they employ.

The following section describes a preliminary typology of social innovation portfolios, each with different aims, niches, and features. They include:

- **Cabinet of Curiosities**
- **System Probes**
- **Stage Gate**
- **Strategic Gaps**
- **Risk-Reward**
- **Synergies**

For each type, we offer a set of questions that can be used to help social innovators think about, design, manage, monitor, evaluate, and learn from their efforts.



THEME	QUESTIONS
Composition and Strategic Fit	What’s in the portfolio, and how well does it reflect its intended focus, values, or strategic logic?
Progress Toward Intended Purpose	To what extent is the portfolio advancing the specific purpose, theory of change, or intended effect that defines it?
Progress Toward Intended Impact	To what extent are the cumulative effects of the portfolio’s activities contributing to the desired societal impact?
Implementation and Capacity	How well are initiatives within the portfolio being supported and implemented, and do necessary capacities exist?
Communications and Partner Engagement	How is the portfolio being communicated, interpreted, and engaged with by relevant partners?
Overall Limitations, Gaps, and Risk	What are the observable weaknesses, blind spots, risks, or unintended consequences across the portfolio?
Strategic Learning and Adaptation	How are lessons being gathered, synthesized, and applied to improve the portfolio over time?

Table 4.1: Questions for Portfolio Design, Management and Evaluation

This paper builds on – and we hope complements – a growing body of important work that explores how portfolio approaches can support systems change. These include recent contributions from Blink/SSIR (2025), Colgan et al. (2023), UNDP Evaluation Office (2024), UNDP (2022), and Zimmerman, Jin, and Patel (2025).



4.1 CABINET OF CURIOSITIES



A **Cabinet of Curiosities portfolio** brings together a wide range of initiatives not because they follow a single strategy or theory of change, but because (1) each one is uniquely intriguing, or (2) there are readily available resources, leadership, and opportunities to act on them. These clusters of initiatives tend to emerge in the following contexts:

- o Opportunity-driven organizations and groups where decision-making is driven by its leader(s) entrepreneurial response to address high profile issues, and/or have a penchant for novelty or feel compelled to ‘go where the money is’ to keep their initiatives alive.
- o Funding intermediaries such as crowdfunding platforms or innovation hubs that attract a wide range of donors and ideas.
- o Multi-partner initiatives, where many actors with diverse interests come together to try to address a complex challenge, but often without tight coordination or alignment.

Cabinet of curiosities: a deliberately eclectic collection of unusual, intriguing, or valuable objects – often drawn from nature, art, and human culture – designed to provoke wonder, exploration, and intellectual curiosity

– Wikipedia



These portfolios are often made up of projects that vary wildly in scale, scope, and ambition: an eclectic mix – sometimes elegant, sometimes messy – of ideas that don't fit neatly into a predefined logic.

The strength of a 'Cabinet' portfolio is its openness. It can attract a broad spectrum of participants, encourage experimentation, and generate surprising insights through the interplay of very different initiatives.

Its limitations are clear. Without a shared frame or clear connection between efforts, it can be hard for both insiders and outsiders to make sense of what the portfolio is trying to achieve. Its impacts are usually distributed – each unique initiative generating its own distinct effects. Learning can easily become fragmented and disconnected.

Communicating the work of Cabinet of Curiosities portfolios tends to celebrate the range and richness of what's included, often leaning on stories, visual showcases, or curated insights rather than rigid metrics. Done well, this type of portfolio can challenge assumptions, expand the imagination, and reveal new possibilities for change.



Case Study

THE MOSAIC FUND FOR COMMUNITY INNOVATION

The Mosaic Fund was established by a mid-sized community foundation in a diverse urban region to support creative, community-led responses to complex local challenges. Rather than defining a singular theory of change, the foundation issued an open call for “bold, unusual, and hopeful ideas” from local artists, entrepreneurs, educators, and grassroots organizers. Over 18 months, they funded 22 initiatives ranging from a mobile storytelling van for newcomer youth, to a community-owned data trust, to a time-banking project between retirees and gig workers.

Each initiative was selected not by alignment to a pre-defined goal, but for its imaginative potential and its ability to provoke new questions. Fund staff used narrative inquiry, story circles, and monthly “pattern spotting” salons to surface emerging themes, like new forms of local reciprocity, hybrid civic infrastructure, and tensions between informality and institutional legitimacy.

While no single outcome defined the portfolio’s success, partners increasingly spoke of the fund as a space where the community “discovered what it didn’t know it needed.” Some projects grew into larger collaborations. Others fizzled. But the overall effect was catalytic: sparking new relationships, seeding institutional curiosity, and legitimizing a more pluralistic, improvisational approach to community innovation.

THEME	QUESTIONS
Composition and Strategic Fit	<p>What values, instincts, or selection criteria are guiding the inclusion of initiatives in this portfolio?</p> <p>Does the portfolio reflect a meaningful and intentional diversity of perspectives, ideas, and formats?</p> <p>Are there any emerging patterns or biases in what is being included or excluded in the portfolio?</p>
Implementation and Capacity	<p>Do participating individuals or groups have the space, capacity, and support to contribute meaningfully?</p> <p>What light infrastructure or facilitation practices are enabling the portfolio to function without rigid coordination?</p> <p>Are we resourcing the interpretive or sensemaking roles needed to handle ambiguity?</p>
Progress Toward Intended Impact	<p>What new perspectives, questions, or framings have emerged because of the portfolio's diversity?</p> <p>Are any of the initiatives challenging assumptions, surfacing blind spots, or expanding understanding?</p> <p>How is the portfolio helping to shift narratives or open up new imagination spaces?</p>
Progress Towards Desired impact	<p>Are any of the initiatives surfacing novel perspectives, cultural shifts, or unexpected ripple effects that relate to broader systems change?</p> <p>What stories, signals, or boundary-crossing ideas suggest that the portfolio is influencing thinking or action beyond its initial scope?</p> <p>Are distinct initiatives generating system-level insights in aggregate, even if not intentionally coordinated?</p>

Strategic Learning and Adaptation	<p>Are we making time and space to reflect on the meaning of the collection as a whole?</p> <p>What are we learning about how curiosity, wonder, or surprise contribute to systems insight?</p> <p>How are stories, patterns, or signals from the portfolio being harvested and applied over time?</p>
Communications and Partner Engagement	<p>How are the richness and purpose of the portfolio being communicated to internal and external audiences?</p> <p>What forms of communication are best suited to reflect the spirit of the portfolio: stories, visuals, metaphors?</p> <p>Are the narratives of the portfolio accessible and resonant with its intended communities or partners?</p>
Overall Limitations, Gaps, and Risk	<p>Is the eclectic nature of the portfolio becoming a barrier to coherence, understanding, or action?</p> <p>Are any initiatives overshadowing others or creating tensions that reduce openness?</p> <p>What risks or blind spots are inherent in curating such a loosely structured collection?</p>

Table 4.1: Questions for a Cabinet of Curiosities Portfolio

4.2 SYSTEM PROBES



A **System Probe portfolio** is made up of small-scale, time-limited, and deliberately varied initiatives whose main purpose is to reveal the deeper structure, dynamics, and possibilities of a complex system that people would like to change. The initiatives are not designed or expected to achieve a direct impact, but rather to but to learn where and how meaningful intervention might be possible.

These portfolios are built around the logic of safe-to-fail experimentation. Changemakers develop a series of diverse, low-risk initiatives – each designed to disturb the system in a specific way, observe what happens, and extract learning that can be used to decide where they might take serious action. Some common techniques include:

- Safe-to-Fail probes to explore without high consequences
- Emergent Strategy frameworks to adapt in real time
- Throwaway Prototypes to elicit reaction more than refine solutions
- Sensemaking Workshops and pattern recognition tools to connect the dots

In complex systems, you cannot predict outcomes in advance. Only by probing the system with small, controlled experiments can you begin to understand its dynamics

– David Snowden

System probing is regularly employed in social innovation labs, public policy design teams, and community-based R&D efforts. It is becoming popular by those operating in unfamiliar, fast-changing, or politically sensitive systems, eager to better understand the context in which they hope to make change.

The strength of a Systems Probe portfolio lies in its humility and learning potential. It encourages innovation teams not to ask, “what will work?” but “what should we learn next, where should we look, where are areas of real promise?” Over time, the insights to these questions accumulate, helping leaders to get a firmer grasp of the systems that they are trying to change and the best places to start to do so.

This type of portfolio has challenges. The absence of a clear theory of change can be disorienting to funders or partners who prefer a clear path forward and quick impact and have little tolerance for exploratory work. Probes can fail to generate useful data, especially if not followed up with sensemaking. Coordination across disparate experiments can be resource intensive.

Communicating a System Probe portfolio means embracing the language of learning and exploration. Partners must be invited to embrace a mindset of strategic discovery: instead of showcasing impact, the focus is on illuminating uncertainty, celebrating insights, and updating collective hypotheses. It’s science fair meets systems theory: less about what works, more about what we now see that we couldn’t before.



Fictional Case Study

LEARNING THE GRID

In a mid-sized urban region transitioning to renewable energy, a diverse coalition launched a learning initiative called Learning the Grid. Led by the fictional Community Futures Lab – a hybrid public–academic innovation hub – the goal wasn’t to implement a solution, but to understand the social, technical, and institutional dynamics shaping an equitable energy transition in the area and promising ‘starting point’ initiatives.

In response, the lab employed seven targeted experiments ranging from community workshops to role-plays and prototypes to better understand the issues related to community mistrust, outdated regulations, and coordination gaps.

PROBE	SYSTEM FUNCTION PROBED	LEARNING QUESTION
1. Rooftop Solar DIY Workshop in Low-Income Area	Accessibility & cultural acceptance	What design, cost, and trust factors limit adoption?
2. Microgrid Simulation with Local Utility	Technical and policy feasibility	What coordination failures or assumptions exist?
3. Neighborhood Energy Story Circles	Community narratives & mental models	What beliefs shape people’s energy behavior?

4. Rapid Prototype of Solar Co-ops App	Enabling digital infrastructure	Where does usability break down?
5. Public Hearing Role-Play Game with Officials	Regulatory learning and empathy	How do policymakers perceive citizen demands?
6. Local Business Energy Audit Sprint	SME adoption friction	What incentives or rules are misaligned?
7. Artist-in-Residence for Energy Futures	Imaginative capacity	Can visual storytelling shift public narratives?

Each probe was small, time-bound, and explicitly experimental. Structured reflection and system mapping followed each one to surface patterns and opportunities. The result wasn't a breakthrough solution but a stream of insights: how energy equity language resonated in underserved communities, where digital tools faltered, and which officials showed unexpected openness. These learnings were then used to reshape the city's climate plan.



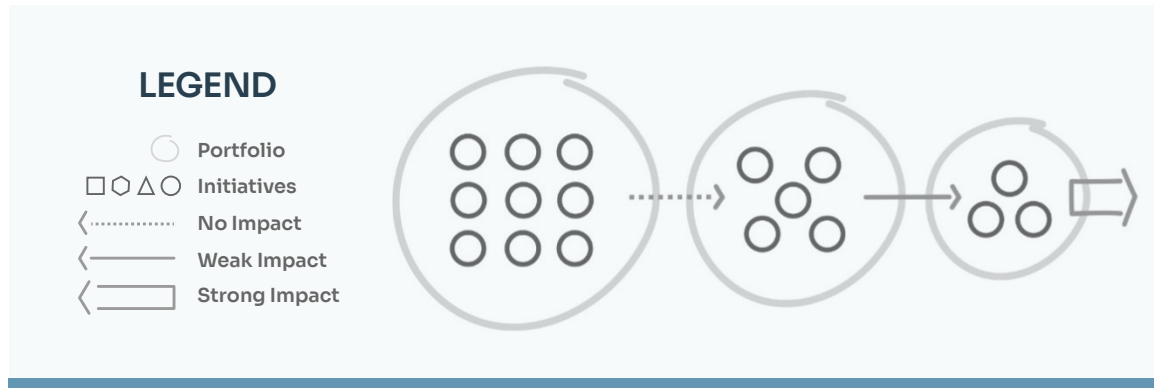
THEME	QUESTIONS
Composition and Strategic Fit	<p>Are the selected initiatives designed to surface meaningful insights about the system rather than deliver final solutions?</p> <p>Does the portfolio cover a diverse range of hypotheses, interested parties, or leverage points?</p> <p>Is there alignment between the probes and the key uncertainties or blind spots in the broader strategy?</p>
Implementation and Capacity	<p>Are the initiatives sufficiently resourced and structured to allow quick learning and adjustment?</p> <p>Are there capabilities in place (facilitation, ethnography, rapid research) to support high-quality discovery?</p> <p>Is the system being engaged in a way that invites feedback and surfaces real-world complexity?</p>
Progress Toward Intended Impact	<p>What have the probes revealed about potential barriers, enablers, or system dynamics?</p> <p>Which probes have surfaced promising pathways or revealed dead ends?</p> <p>Are insights being generated at the right level (policy, culture, infrastructure, actors) to inform future strategy?</p>
Progress Towards Desired impact	<p>Are any of the probes generating early signals of potential influence on system actors, policies, or practices?</p> <p>Do any experiments show a line of sight to larger impact, even if only hypothetically or under specific conditions?</p> <p>What parts of the system are starting to respond – even weakly – to what’s being tested?”</p>



Strategic Learning and Adaptation	<p>How are insights and weak signals from individual probes being harvested, synthesized, and translated into strategic learning?</p> <p>Are there mechanisms in place to compare, cluster, or contrast what different probes are teaching us?</p> <p>How is the evolving strategy adapting based on what has been learned?</p>
Communications and Partner Engagement	<p>Are internal and external audiences aware that this is a discovery-oriented portfolio? What are the implications of that?</p> <p>Are we clearly communicating not only what we're learning, but how that learning will inform future phases?</p> <p>How are we normalizing ambiguity, iteration, and failure as part of the narrative?</p>
Overall Limitations, Gaps, and Risk	<p>Are we investing too much in probes that aren't producing useful insight?</p> <p>Are there gaps in what we're probing – key areas or actors we're missing?</p> <p>Are there risks that the exploratory nature of this portfolio will be misunderstood or undervalued by partners?</p>

Table 4.2: Questions for a Systems Probe Portfolio

4.3 STAGE GATE

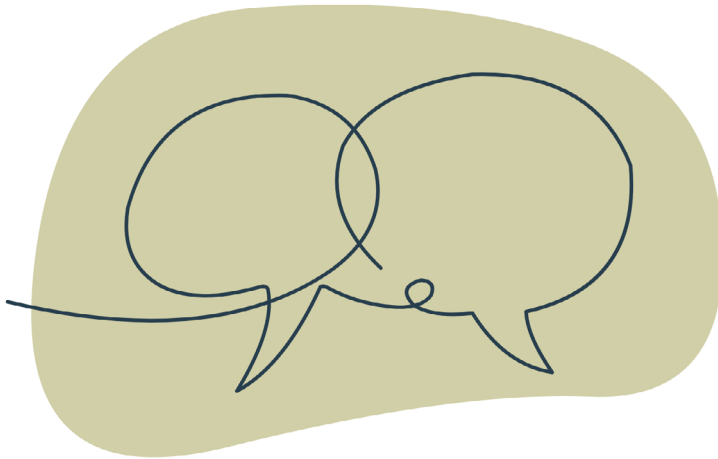


A Stage Gate portfolio is designed to surface, develop, test, and then choose amongst many possible solutions to one (or more) dimension(s) of a complex challenge. It is based on the idea that it's best to experiment with many 'small bets' about what might work, and then gradually narrow efforts to make 'bigger bets' of time and resources on the ideas that show the most promise.

The most typical stage gate process is organized in several phases. The first is generating ideas about how the challenge might be addressed; then developing, testing, and refining the more promising concepts, which are tested through several rounds of evaluation 'in the field'; and finally, investing in the refinement and scaling of the most promising solutions.

Stage Gate approaches originated and were refined in the private sector and are now applied broadly in efforts to tackle larger, complex societal challenges. Common techniques include innovation challenge prizes, crowdfunding, accelerator programs, and prototype-pilot-demonstration projects.

**Small bets
before big bets**
– Tim Harford



The value of stage gate approaches is that they can reduce the risk of trying out new ideas (by focusing on small bets before big bets), help channel limited resources, accelerate the speed of innovation, and enhance collaboration.

Stage Gate portfolios also have challenges. There is societal bias to favor ideas that are easier to measure, prototype, or test quickly: potentially sidelining more complex or systems-oriented innovations that require longer time horizons or relational groundwork. The need for predefined evaluation criteria at each gate can also narrow the range of acceptable solutions, especially in the early stages where novelty and ambiguity are highest.

Communicating Stage Gate portfolio activities, learnings, and progress includes emphasizing the importance of the challenge the portfolio is meant to address, the need for novel responses, and updating partners of the ingenuity, significance, and early insights and results of the ideas that emerge through the process - including those are deemed most successful near the end of the innovation process.



Case Study

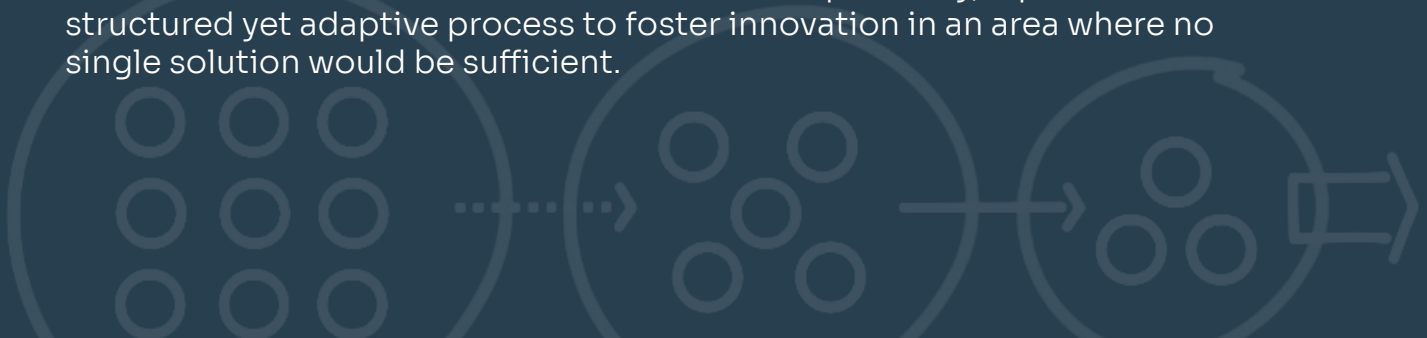
PHAC TYPE 2 DIABETES PREVENTION CHALLENGE – A STAGE GATE PORTFOLIO APPROACH

The Type 2 Diabetes Prevention Challenge launched by the Public Health Agency of Canada (PHAC) in 2019 is a compelling example of a **Stage Gate portfolio** in action. Rather than committing all resources to one pre-selected solution, PHAC invited a diverse pool of organizations to propose innovative ideas for preventing Type 2 diabetes in high-risk populations.

The initiative was explicitly structured in **phases**, starting with broad idea generation and refinement, then moving to small-scale testing, followed by deeper evaluation and larger-scale investment in the most promising solutions. In the first stage, over 20 organizations were selected to co-develop and prototype their interventions, ranging from culturally tailored health coaching to digital behavior-change tools. At the end of this stage, PHAC used evaluation criteria to narrow the field based on feasibility, innovation potential, and early results.

In the second stage, fewer projects received additional funding to pilot their initiatives in real-world settings. Each initiative was supported to collect data and adapt based on emerging insights. At the final gate, only the most effective and scalable approaches received additional investment, positioning them for broader adoption or long-term support.

This Stage Gate approach allowed PHAC to **de-risk public investment** by testing many ideas with small bets before making larger commitments. It also created space for learning and iteration, encouraged a diversity of approaches, and built an evidence base about what works in different contexts. Most importantly, it provided a structured yet adaptive process to foster innovation in an area where no single solution would be sufficient.

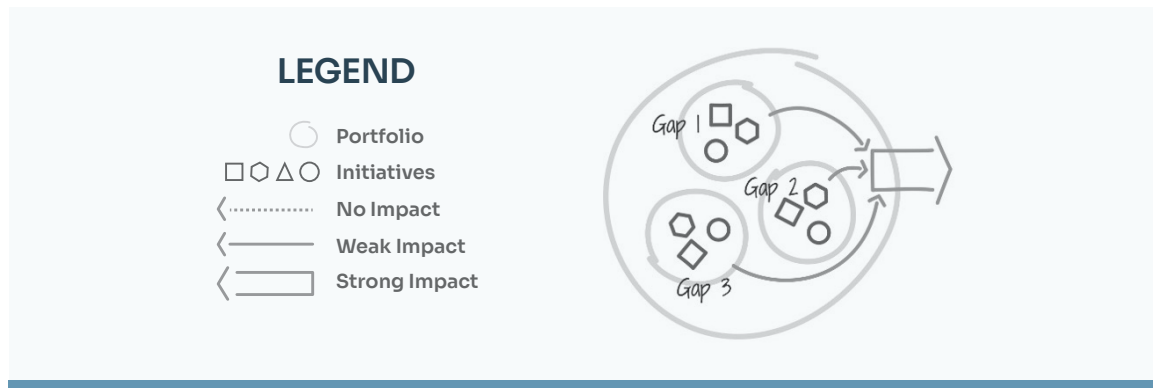


THEME	QUESTIONS
Composition and Strategic Fit	<p>Does the portfolio include a sufficiently wide range of early-stage ideas or approaches to explore the challenge from multiple angles?</p> <p>Are the stage gate criteria aligned with the portfolio's larger goals, context, and values?</p> <p>Are we attending to potential blind spots or biases in which ideas get advanced?</p>
Implementation and Capacity	<p>Are the processes for moving ideas through different stages clear, timely, and well-resourced? Are we proceeding too quickly or too slowly?</p> <p>Do we have the technical, evaluative, and facilitative capacity to support idea development and real-time feedback?</p> <p>Are we providing appropriate supports for initiatives at each stage (e.g., incubation, testing environments, expert input)?</p>
Progress Toward Intended Impact	<p>Are we seeing progress in identifying, developing, and advancing the most promising solutions?</p> <p>Are we balancing fidelity to promising ideas with openness to new or surprising ones?</p> <p>To what extent are solutions being improved through iteration rather than prematurely selected or rejected?</p>
Progress Towards Desired impact	<p>Are any of the more advanced-stage ideas showing evidence of systemic relevance or readiness to scale?</p> <p>Is there a pathway for the most promising initiatives to influence broader practices, markets, or institutions?</p> <p>Are ideas progressing toward measurable contributions to field-level or policy-level change?"</p>

Strategic Learning and Adaptation	<p>How are we using real-time insights to refine both individual initiatives and the overall stage gate process?</p> <p>Are we learning from the ideas that don't advance?</p> <p>How do new contextual signals or emerging dynamics feed back into what we prioritize or invest in?</p>
Communications and Partner Engagement	<p>Are we clearly articulating the importance of the challenge and the rationale for a stage-gated approach?</p> <p>Are we providing regular updates about progress, pivots, and early signs of success?</p> <p>Are we helping partners understand that decisions are based on iterative learning, not just predetermined metrics?</p>
Overall Limitations, Gaps, and Risk	<p>Are we over-relying on fast, measurable wins at the expense of more complex but potentially transformative ideas?</p> <p>Are any critical success factors (e.g., long-term collaboration, systems change readiness) being squeezed out by the process?</p> <p>Are we aware of the risks of linearity in how we interpret progress or evaluate impact?</p>

Table 4.3: Questions for a Stage Gate Portfolio

4.4 STRATEGIC GAPS



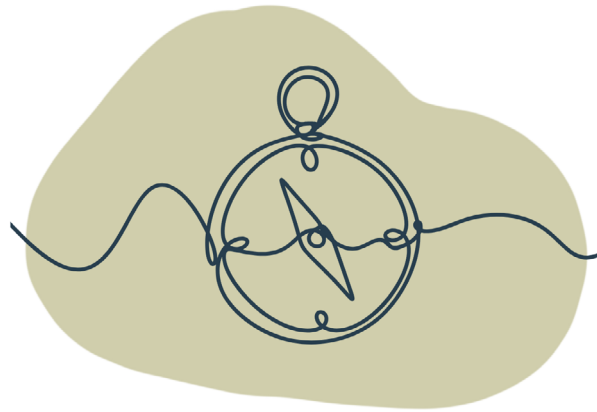
A **Strategic Gap portfolio** is designed to address gaps in a system’s ability to address a complex challenge. These gaps may involve missing capabilities, actors, relationships, resources, or policies – each of which undermines the system’s effectiveness or leads to bad societal outcomes. The underlying idea is that progress is stalled not because of a lack of effort, but because multiple critical pieces are absent or underdeveloped.

Strategic Gap portfolios are usually grounded in some form of analysis – systems mapping, field scanning, strategic foresight, or lived experience – that surfaces what’s missing in a comprehensive response to a complex challenge. Each initiative is chosen for its relevance to addressing a gap. The success of the portfolio is assessed both at the initiative level and in its collective contribution to strengthening the overall system response.

This approach is commonly used by philanthropic foundations, policy labs, or strategy units in government and NGOs that seek to make targeted interventions in a complex ecosystem without duplicating existing efforts. Examples include portfolios that fill capacity gaps in

“**For every complex problem, there's a [single] solution that is simple, neat, and wrong**

– H.L. Mencken



public health systems, enable missing financial infrastructure in local food systems, or address coordination breakdowns in homelessness response strategies.

The strength of this approach is that it focuses limited resources on high-impact opportunities, tries to avoid redundancy, and builds complementarity within a fragmented field. It is especially effective when working in well-mapped ecosystems or alongside other actors addressing adjacent aspects of the challenge.

The limitations are that its initiatives may miss the mark or reinforce blind spots if the analysis is flawed or they may become fragmented if the pieces aren't periodically reviewed and recalibrated.

Communicating the work of a Strategic Gap portfolio requires clarity and coherence on these key questions: **why do these gaps matter, how were they identified, and what's being done to address them.** Visual tools such as annotated maps, strategic diagrams, and initiative clusters can help partners grasp the logic. Narratives should emphasize the unique contribution of each initiative to overall system health and overall impact, rather than laying out their isolated impact without the larger context.

Case Study

UNBLOCKING THE PATH TO SCREENING

To reverse a downward trend of low colorectal cancer screening rates in vulnerable populations and communities, Cancer Care Ontario partnered with the design firm Bridgeable to improve the uptake of screening services by clients. Rather than jump to a new solution, the organizations agreed to first better understand the structural pain points preventing people from accessing and completing screening.

Through human-centered design methods – interviews, journey mapping, and co-design – the team surfaced a set of distinct-yet-interdependent barriers: unclear and bureaucratic patient letters, cultural and language disconnects, limited primary care engagement, and clinic bottlenecks.

Rather than treat these issues in isolation, they designed a portfolio of five targeted interventions, each addressing a different friction point in the system.

INITIATIVE	SYSTEM GAP TARGETED	PURPOSE OF THE INTERVENTION
1. Redesigned Screening Letters	Communication clarity	Simplify and personalize the message.
2. Multilingual Outreach Materials	Cultural relevance	Build resonance with underserved groups.

3. Provider Toolkits	Clinical engagement	Equip doctors to encourage screening.
4. Reminder Call Pilots	Behavioral follow-through	Prompt action with local, trusted voices.
5. Patient Journey Mapping Toolkit	System-wide learning	Share insights with other programs.

Each was small, time-bound, and treated as a test. Together, they exposed how key bottlenecks reinforced one another, and how coordinated fixes could unlock broader progress.

The result wasn't just better materials or tools, but a **shift in strategy**: from isolated campaigns to systemic capacity-building. Insights from the portfolio were applied province-wide and across other screening programs, supporting a more equitable and effective public health system.

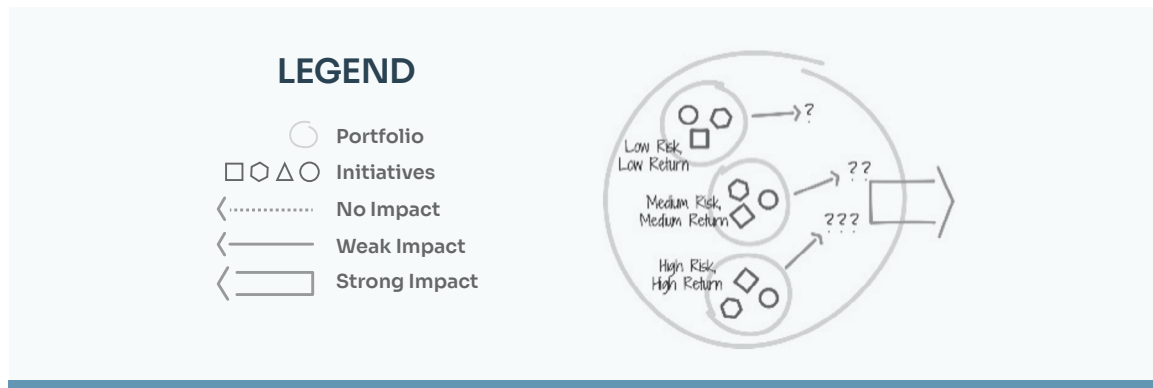


THEME	QUESTIONS
Composition and Strategic Fit	<p>How were the strategic gaps identified, and do they reflect a robust and inclusive analysis of the system?</p> <p>Are the initiatives in the portfolio clearly aligned with the specific gaps they are intended to address?</p> <p>Does the overall composition avoid redundancy and strengthen complementarity within the broader ecosystem?</p>
Implementation and Capacity	<p>Are implementation timelines and resources calibrated to the nature of the gap being addressed?</p> <p>Do we have the technical and relational capacity to engage the necessary actors and institutions?</p> <p>Are initiatives flexible enough to adapt if our understanding of the gap changes over time?</p>
Towards Intended Portfolio Purpose	<p>Are the initiatives contributing to increased functionality, connectivity, or capability in the system?</p> <p>Are we seeing evidence that the gap-filling efforts are enabling other work to proceed more effectively?</p> <p>Are the results being assessed both at the initiative level and in terms of their contribution to system health?</p>
Progress Towards Desired Impact	<p>Are the gaps being addressed showing signs of strengthening overall system functionality, coherence, or equity?</p> <p>Are downstream actors or initiatives able to function more effectively because of the gap-filling efforts?</p> <p>Is the portfolio enabling new capacities or relationships that support system-wide progress?</p>

Strategic Learning and Adaptation	<p>Are we revisiting our original gap analysis as the system evolves and new information emerges?</p> <p>Are we learning which kinds of gaps are most consequential or most amenable to intervention?</p> <p>How are we surfacing insights across initiatives to inform future portfolio adjustments?</p>
Communications and Partner Engagement	<p>Are we clearly communicating the rationale for each initiative and the gaps it addresses?</p> <p>Are visual tools or diagrams helping partners grasp the portfolio's strategic logic?</p> <p>Are we communicating contribution to system capacity rather than overstating direct impact?</p>
Overall Limitations, Gaps, and Risk	<p>Could our understanding of the system gaps be distorted by top-down or partial perspectives?</p> <p>Are any initiatives reinforcing fragmentation, technocracy, or siloed responses?</p> <p>Are we attending to the risk that our chosen gaps may no longer be the most strategic?</p>

Table 4.4: Questions for a Strategic Gaps Portfolio

4.5 RISK-REWARD



A **Risk-Reward portfolio** is designed to support a collection of initiatives with varying levels of risk and potential reward. It borrows its logic from diversified investment portfolios, balancing lower-risk, lower-return initiatives that offer predictable progress with higher-risk, higher-reward, moonshot bets that – while less predictable – hold the potential for bolder, transformative impact.

Risk-Reward portfolios are found in settings where experimentation and learning are critical, such as social innovation labs, philanthropic strategy teams, and mission-driven investment funds – and there is concurrent pressure for tangible progress. They are particularly well-suited to initiatives that seek to challenge dominant systems or explore untested solutions, as well as to organizations that want to hedge their bets in uncertain policy, funding, or political environments.

To design and support this kind of portfolio, practitioners often use techniques such as the Three Horizons framework, impact-feasibility matrices to map risk-return profiles, ‘Big Bet’ canvases to stress-test bold ideas, and criteria grids to assess balance across risk levels.

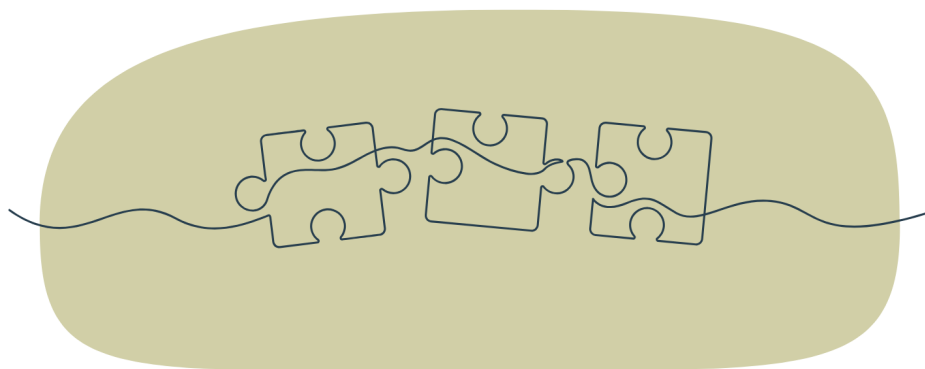
We’re open to shorter-term, evidence-backed giving opportunities... as well as high-risk, potentially very long-term opportunities

– Open Philanthropy

The strength of a Risk-Reward portfolio lies in its potential to deliver incremental gains and push for transformative change. It enables diversified learning, hedges against uncertainty, and supports a more dynamic strategic posture. It also encourages a culture of intentional risk-taking, where some level of failure is seen as a necessary byproduct of innovation.

The main limitations lie in evaluation and coordination. Without clear definitions of impact and risk, decision-making can become murky. Partners may hold different views on what constitutes an acceptable return or failure. High-risk initiatives can drain resources or attention without timely feedback. And the rationale behind portfolio composition may not be obvious to outsiders.

Communicating about a Risk-Reward portfolio involves storytelling that links risk with opportunity. Narratives should explain why certain high-risk moves are worth pursuing, how more predictable efforts fit into the broader strategy, and how the overall balance serves long-term goals. Partners must be helped to see the portfolio not as a set of siloed experiments, but as a coordinated strategy for navigating uncertainty and enabling possibility.



Case Study

OPEN PHILANTHROPY'S DIVERSIFIED GRANT MAKING STRATEGY

Open Philanthropy is a grant making organization that employs a diversified portfolio approach to maximize social impact across various domains. Their strategy involves allocating resources to a mix of initiatives with varying risk and reward profiles, akin to a Risk-Reward investment model.

The composition of the organization's portfolio includes:

- o **High-Risk, High-Reward Initiatives:** Investments in areas like biosecurity, artificial intelligence safety, and transformative scientific research, where outcomes are uncertain but potential impact is substantial.
- o **Moderate-Risk Initiatives:** Funding for policy advocacy and institutional reforms that aim to create systemic change over the medium term.
- o **Low-Risk, Predictable Outcomes:** Support for established programs in global health and poverty alleviation, such as malaria prevention and direct cash transfers, which have well-documented effectiveness.

Open Philanthropy utilizes rigorous analysis to assess the expected value of each grant, considering factors like cost-effectiveness, scalability, and neglected-ness. They accept that not all high-risk bets will succeed, but anticipate that the successful ones will yield outsized benefits, justifying the overall investment strategy.

This diversified approach allows Open Philanthropy to address immediate needs while also investing in long-term solutions to complex global challenges. By balancing their portfolio, they manage risk effectively and maximize the potential for significant social returns.

THEME	QUESTIONS
Composition and Strategic Fit	<p>How well does the portfolio reflect our intended balance of low-risk and high-risk initiatives?</p> <p>Are we intentionally selecting initiatives across a spectrum of feasibility and potential impact?</p> <p>Are we clear on our risk-reward appetite and is it visible in the portfolio's structure?</p>
Implementation and Capacity	<p>Are we providing differentiated supports for initiatives based on their risk and maturity levels?</p> <p>Do we have the systems and timelines to monitor both quick wins and long-term bets?</p> <p>Are coordination mechanisms in place to avoid resource drain or duplication?</p>
Towards Intended Portfolio Purpose	<p>Are the low-risk efforts delivering predictable value and enabling steady progress?</p> <p>Are any high-risk initiatives showing signs of transformative potential or shaping new possibilities?</p> <p>Are we tracking how the full range of efforts contributes to broader strategic goals?</p>
Progress Towards Desired Impact	<p>Are we seeing movement on both incremental improvements and longer-term breakthroughs?</p> <p>Are the highest-risk efforts revealing plausible pathways to transformative change?</p> <p>How do individual results combine to show relevance to broader system outcomes?</p>

Strategic Learning and Adaptation	<p>How are we tracking progress and learning from initiatives across the risk spectrum, including both successes and failures?</p> <p>Are we using lessons from early-stage efforts to shape or reallocate subsequent investments?</p> <p>Are we able to recognize and act on emerging patterns of risk, reward, or strategic relevance?</p>
Communications and Partner Engagement	<p>Are partners aware of – and comfortable with – the rationale for balancing safe and bold moves?</p> <p>Are we communicating the value of both types of efforts clearly and compellingly?</p> <p>How are we helping partners understand this as a coherent strategy rather than a loose collection?</p>
Overall Limitations, Gaps, and Risk	<p>Are we drifting too far into either risk-aversion or reckless experimentation?</p> <p>Are there mismatches between the level of risk in initiatives and our actual tolerance or capacity?</p> <p>Are tensions between initiatives interfering with portfolio coherence or learning?</p>

Table 4.5: Questions for a Risk-Reward Portfolio

4.6 SYNERGIES



A **Synergy portfolio** is designed around the idea that individual initiatives – while valuable on their own – can amplify one another’s effects when intentionally designed to reinforce each other. The goal is not just to generate multiple promising efforts, but to ensure those efforts interact in ways that accelerate progress toward a broader systems-level impact. In this approach, success lies in how well the initiatives complement, support, and unlock each other’s potential, making the whole more than the sum of its parts.

This kind of portfolio requires more than simply curating good individual initiatives. It requires identifying how different interventions can strategically interact. Planning and decision-making are shaped by the dual questions: “Does this initiative contribute to the overall goal?” and “Does this initiative strengthen or connect with other efforts in the portfolio?”

It’s not just about funding multiple projects, it’s about ensuring those projects align and reinforce each other toward a shared mission

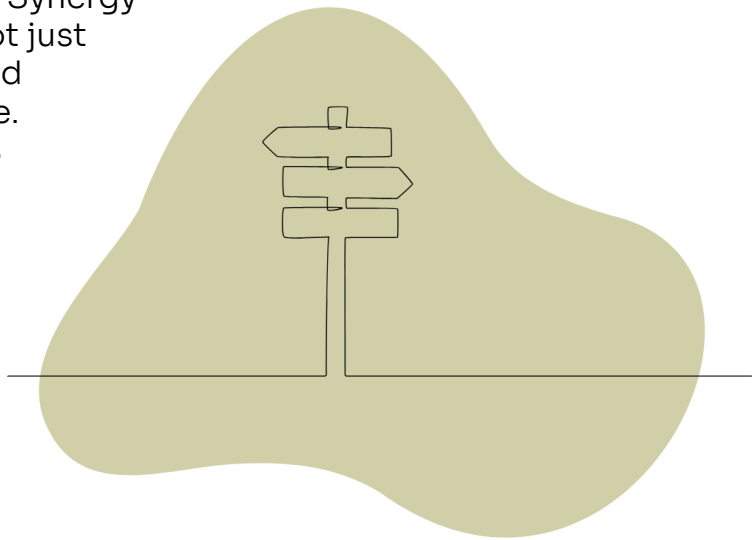
– Mariana Mazzucato

paraphrased from public lectures and writings on mission economies

Synergy portfolio approaches are a central theme in complex multi-partner collaborations like collective impact initiatives, climate transition strategies, or cross-sector policy reforms. Given the necessity of ensuring alignment amongst diverse partners, they rely heavily on participatory techniques at every stage of their work, from strategy, planning, management and evaluation. This includes methods such as outcome mapping, causal dynamics exercise, and joint sense-making sessions.

Synergy portfolios have the potential to produce more sustained systems change through coordinated action. At the same time, they are far more difficult to design, manage and evaluate than other portfolio types. They require more communication, trusting relationships and orchestration between partners, and the shared willingness to change individual initiatives to ensure there is synergy between them.

Communicating the work of a Synergy portfolio means explaining not just what's happening, but how and why the different efforts relate. Narratives must help partners “see the system,” recognize interdependencies, and appreciate progress as both individual and collective.



Case Study

EUROPEAN GREEN DEAL FOR A JUST CLIMATE TRANSITION (MORE COMPLEX)

The European Green Deal (EGD) provides a strong example of a Synergy portfolio. It is a coordinated strategy where individual actions are explicitly designed to work together to achieve a carbon-neutral economy while enhancing social equity and economic competitiveness.

One component is the Fit for 55 package, which includes reforms to the Emissions Trading System (ETS). While ETS is focused on carbon pricing – a high-leverage economic mechanism – its impact is reinforced by companion initiatives that prevent social backlash and widen political support. For example, the Social Climate Fund is explicitly designed to help vulnerable households and small businesses manage the costs of the green transition. Without this, the ETS could increase energy poverty and provoke resistance.

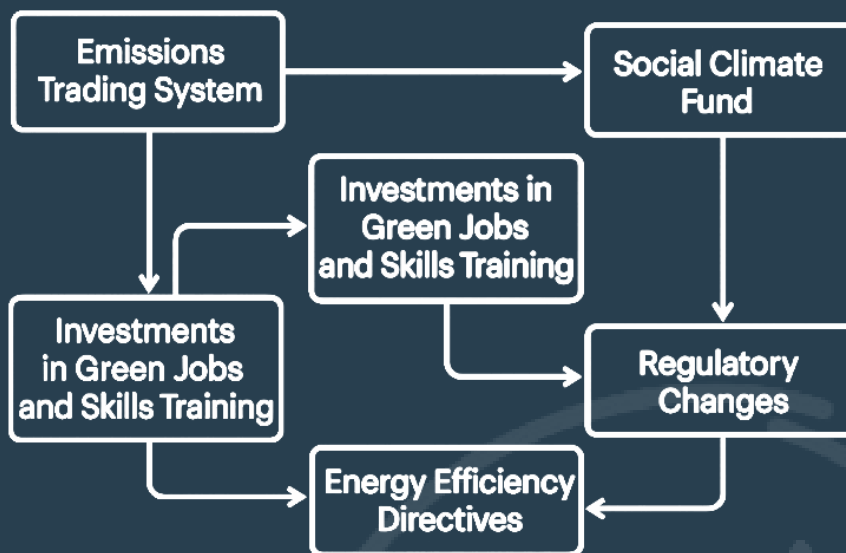
At the same time, investments in green jobs and skills training support labor force transitions out of carbon-intensive sectors, ensuring that economic restructuring doesn't result in stranded workers. This is tied to the Just Transition Mechanism, which includes funding and technical support for regions most dependent on coal and heavy industry. These initiatives work together: carbon pricing drives market behavior, compensation mechanisms protect the vulnerable, and skills programs build capacity for a green economy.



Finally, regulatory changes like the Circular Economy Action Plan and energy efficiency directives further amplify the strategy by creating demand for innovation, reuse, and clean technology, which in turn justifies public and private investment in low-carbon infrastructure.

The power of this portfolio is not in the strength of any one component: it's in the design of their relationships to one another. Together, they reduce emissions, maintain political feasibility, protect those most at risk, and create long-term momentum. In short, the initiatives are mutually reinforcing by design.

European Green Deal: A Mutually Reinforcing Portfolio for a Just Climate Transition



THEME	QUESTIONS
Composition and Strategic Fit	<p>Are initiatives selected not only for their standalone value but for their ability to connect, complement, or amplify others?</p> <p>Is the portfolio intentionally mapped to reflect a coherent systems-level strategy?</p> <p>Are we designing for reinforcement, sequence, and mutual benefit across efforts?</p>
Implementation and Capacity	<p>Do we have coordination structures or backbone supports to align the efforts of different actors?</p> <p>Are implementation timelines and feedback loops aligned to enable synergy?</p> <p>Are there processes in place to surface and resolve tensions or misalignments among initiatives?</p>
Progress Towards Portfolio Purpose	<p>Are initiatives together producing outcomes that exceed the sum of their parts?</p> <p>Are we seeing reinforcing effects – such as momentum, efficiency, or ecosystem shifts – from the interplay of initiatives?</p> <p>Are contributions to the overall systems change effort visible and credible?</p>
Progress Towards Desired impact	<p>Are initiatives interacting in ways that are shifting system dynamics or reinforcing change across domains?</p> <p>Is the portfolio generating momentum or alignment that amplifies broader systems-level impact?</p> <p>Are partners reporting that the combination of efforts is influencing norms, policies, or collective capacity?</p>

Strategic Learning and Adaptation	<p>Are we learning how the initiatives interact, and what combinations produce the most promising effects?</p> <p>Are insights about the dynamics of alignment and misalignment feeding back into strategic decisions?</p> <p>Are we adjusting roles, timing, or designs in response to emergent interdependencies?</p>
Communications and Partner Engagement	<p>Are we helping partners understand the logic of the portfolio as a whole, not just individual initiatives?</p> <p>Are we communicating both the ‘parts’ and the ‘pattern’: how initiatives work together toward systems change?</p> <p>Are we using visuals, metaphors, or narratives that help people “see the system” and their place in it?</p>
Overall Limitations, Gaps, and Risk	<p>Are there gaps in the portfolio that undermine intended synergies or leave parts of the system untouched?</p> <p>Are we at risk of over-coordination or trying to force synergy where it doesn’t naturally emerge?</p> <p>Are any initiatives or partners unintentionally working at cross-purposes within the system?</p>

Table 4.6: Questions for a Synergy Portfolio

4.7 ENDLESS HYBRIDS

The six portfolio archetypes outlined above represent some of the most common and recognizable ways that changemakers organize and coordinate initiatives to address complex challenges.

Yet, in the real world, social innovators rarely put together portfolios that conform neatly to a single type. Instead, they often mix, layer, or evolve across archetypes either by design or through adaptation over time.

Some of the most common ones include:

	DESCRIPTION	EXAMPLE
NESTED	A large overarching portfolio may house smaller sub-portfolios that each follow a different logic.	A workforce development initiative might take the form of a Strategic Gaps portfolio overall, with a Stage Gate process nested within it to develop solutions to a specific gap, like improving collaboration between employers and educators. The relationship is one of nesting and hierarchy: multiple portfolio types at work within a broader system.
BLENDED	A portfolio may consciously blend methods from multiple archetypes into a single operating model.	A Stage Gate portfolio focused on encouraging the testing of novel ideas to prevent Type 2 diabetes might also apply a Risk-Reward orientation: intentionally backing a mix of safer, evidence-based innovations alongside bolder, more experimental ideas. Here, the strategy borrows from multiple logics to match the uncertainty and ambition of the challenge.

EVOLUTIONARY

A team may start with a Cabinet of Curiosities approach to surface diverse perspectives and possibilities.

As learning accumulates, patterns emerge, and system dynamics become clearer, the portfolio might shift toward a Synergy or Strategic Gaps model: concentrating on clusters of related efforts or targeted leverage points. In this version, hybridization reflects a portfolio's adaptive journey rather than a fixed design.

Table 4.7: Hybrid Portfolios

These hybrid forms reinforce a central truth of a portfolio approach to tackling complex challenges: there is no one-size-fits-all model. That means that changemakers are 100% responsible for articulating the logic of their approach: why the portfolio is organized the way it is, what kind of impact it seeks, and how success will be defined – and its suitability for their unique context. That clarity supports stronger strategy, management, evaluation, and communication, whether the portfolio follows a single archetype or weaves across many.

5. LANDING ON YOUR PORTFOLIO APPROACH

The central point of this piece is that changemakers must be sharper thinking about, designing, managing, evaluating, and communicating their portfolios of responses to complex challenges.

It is beyond the scope of this document to offer systematic guidance on developing the ideal portfolio for the diverse contexts in which changemakers find themselves. However, the table below can provide a simple way to get started surfacing the issues that most relate to you and your context.

What questions are important to explore and answer in your distinct portfolio approach?

	PRIMARY INTENT	WHEN USEFUL	MINIMUM CAPABILITIES REQUIRED	FIT FOR YOUR CONTEXT		
CABINET OF CURIOSITIES	Surface diverse ideas and possibilities across a range of perspectives	When wide engagement of changemakers is a priority and conditions for sharp focus or coordination do not yet exist	High ambiguity tolerance and ability to convene diverse actors and document insights	No Fit	Partial Fit	Full Fit
SYSTEMS PROBES	Generate insights into how a system works or how it responds to intervention	When there is uncertainty about system dynamics or leverage points, and early insights are needed to inform future focus	Capacity to design experiments and harvest insights from small interventions	No Fit	Partial Fit	Full Fit

STAGE GATE	Test, compare, and refine potential solutions in a structured sequence	When multiple options are available and need to be filtered or improved	Structured project management, real-time feedback loops, and evaluation tools	No Fit	Partial Fit	Full Fit
	Target specific missing pieces that prevent a system from functioning better	When critical bottlenecks or friction points are blocking wider progress	Strong analysis and field mapping, logic modeling, and flexible implementation tools	No Fit	Partial Fit	Full Fit
	Balance reliable, known approaches with bold, high-risk experiments	When resources must be spread across safe bets and breakthrough attempts	Ability to assess and manage different risk-return profiles and an adaptive mindset	No Fit	Partial Fit	Full Fit
	Coordinate initiatives that reinforce and amplify one another's effects	When initiatives must directly support each other to be effective	Cross-initiative coordination, systems mapping, and backbone or facilitation capacity	No Fit	Partial Fit	Full Fit
	Blend or evolve multiple approaches based on changing insights or needs	When context is complex and fluid, and a single approach won't suffice	Sensemaking skills, adaptive governance, and capacity to manage mixed methods and evolve over time.	No Fit	Partial Fit	Full Fit
HYBRID						
SYNERGY						
RISK-REWARD						
STRATEGIC GAPS						

6. CONCLUSION

Across the social innovation and systems change world, the word **portfolio** has become increasingly popular but insufficiently clear.

This paper offers a provocation: that the term is being stretched too loosely to be useful without greater precision. Not all portfolios are alike. They differ in purpose, structure, strategy, and the kinds of insights and impacts they can yield. Would-be changemakers need to be clear about what type of portfolio they are employing and why.

We've proposed a typology of portfolio approaches that changemakers can use to better match strategy to context. Each archetype – from Cabinet of Curiosities to Strategic Gaps, from Systems Probes to Risk-Reward – brings a distinct logic, value, and design requirement. Each archetype is meant to stimulate thinking about what type of portfolio should be customized to meet your unique context.

Choosing the right approach begins with clarity about the challenge being faced, the kind of change being sought, and the conditions on the ground.

We hope this framework helps portfolio stewards sharpen their strategic intent, helps funders ask better questions about fit and purpose, and helps evaluators adapt their methods to what each portfolio is trying to do. No one approach is best, but choosing well matters.

What comes next is up to the reader: to reflect on their current efforts, name the assumptions behind them, and explore whether a different type of portfolio might better serve their aims. This isn't about locking into rigid categories. It's about choosing – or evolving – with purpose.



ADDITIONAL RESOURCES

GENERAL RESOURCES ON PORTFOLIO APPROACHES

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