

READ → AGGREGATE → MANAGE → EXCHANGE



4 CHAPTERS · 21 SECTIONS

FROM IMPACT MANAGEMENT TO IMPACT INTELLIGENCE.

● CONTENTS

What's inside.

Four moves, one persistent record per organization. The arc follows the impact claim from the document it lands in — **read** it on arrival, **aggregate** it across the portfolio, **manage** it as a living framework, and **exchange** it as evidence an LP will trust.

READ → **AGGREGATE** → **MANAGE** → **EXCHANGE**

<p>00 Purpose — who this is for INTRO</p> <hr/> <p>02 Five Dimensions, IRIS+, and ESG standards READ</p> <hr/> <p>04 One record per organization AGGREGATE</p> <hr/> <p>06 Five stages, context compounding AGGREGATE</p> <hr/> <p>08 Frameworks become automation MANAGE</p> <hr/> <p>10 The LP report: three weeks, or overnight EXCHANGE</p> <hr/> <p>12 Worked example: an SDOH impact fund EXCHANGE</p> <hr/> <p>14 See it on your own portfolio CLOSE</p>	<p>01 Diligence cleared the deal; the claim drifts READ</p> <hr/> <p>03 Labels, or a scoring architecture READ</p> <hr/> <p>05 The handoff tax AGGREGATE</p> <hr/> <p>07 The Intelligence Horizon: 5% to 95% MANAGE</p> <hr/> <p>09 Six principles that compound MANAGE</p> <hr/> <p>11 Your CRM stays the system of record EXCHANGE</p> <hr/> <p>13 The through-line CLOSE</p>
---	---

● PURPOSE · WHO THIS IS FOR

For the funds that have to prove the impact.

If you run an impact fund, a foundation, an accelerator, or a corporate giving portfolio — and you answer to LPs, a board, or a donor for impact beyond financial return — this guide is for you. Frameworks like the Five Dimensions, IRIS+, and Theory of Change have existed for a decade. What changed is the architecture that finally lets them run continuously across a live portfolio.

The argument: measurement without management is documentation; management without measurement is guesswork. Impact **intelligence** is both, run as one connected system — where context utilization moves from roughly 5% to 95% because every document is read on arrival, tied to one persistent record per organization, from the first diligence file to the year-seven exit.

1

Read

Impact due diligence that reads every claim on arrival and scores it against the evidence — on the Five Dimensions, IRIS+, and ESG standards.

2

Aggregate

Portfolio intelligence — one record per organization, so application, diligence, monitoring, and outcome stop being separate tools.

3

Manage

Frameworks as automation — a living Theory of Change and the Intelligence Horizon that compounds every cycle.

4

Exchange

Six LP-ready reports per investee, generated overnight — evidence an LP, a board, or a regulator will accept.

i

One record runs the whole arc

The company you screen at diligence is the investee you monitor across the hold and report to your LPs at exit — one persistent ID, so the evidence compounds instead of resetting at every stage.



MOVE ONE · READ

Diligence clears the deal. The impact claim drifts after it.

Most impact diligence is a scorecard run once, before the capital is committed. The claim it screens for has to hold for the whole holding period — and an LP can ask for the evidence at any point in it.



IMPACT DUE DILIGENCE · READ THE CLAIM ON ARRIVAL

● THE CLAIM YOU CANNOT VERIFY

Six places a claim is made — and the four nobody verifies.

An impact claim is rarely unsupported on its face. The evidence that would confirm or undermine it has been submitted. Diligence reads two of these places reliably. The other four are collected and filed.

READ · 01

Headline metrics

People reached, tonnes avoided, jobs created — the numbers that lead the report.

READ · 02

The KPI dashboard

The structured impact KPIs — counted accurately, only as good as the method behind them.

UNREAD · 03

Theory of change

Where additionality and the unproven assumption live — reviewed once, at diligence.

UNREAD · 04

Narrative report

The method, the caveats, the shortfall behind the headline — read for highlights, then filed.

UNREAD · 05

Beneficiary voice

What the people served actually say — the most direct evidence, the one diligence rarely reaches.

UNREAD · 06

Evaluations & news

The independent evaluation, third-party data, the unflattering coverage — public and consequential.



A diligence that reads only the headline is checking the claim against itself

Continuous impact diligence reads every report on arrival, scores each claim against the evidence behind it, and keeps the source sentence behind every flag — so a weak claim surfaces while the fund can still ask the company to fix it.

● WHAT YOU READ AGAINST

Five Dimensions, IRIS+, and the ESG standards.

A framework is a question structure. It becomes operational only when each dimension’s evidence requirement is explicit and read against. The Impact Management Project’s Five Dimensions are the spine.

D1 · WHAT

Which outcome, is it positive, how important to those experiencing it. Needs a current ToC + stakeholder confirmation.

D2 · WHO

Who experiences it, how underserved. Needs demographic data tied to outcome data by one persistent ID.

D3 · HOW MUCH

Scale, depth, duration. Needs paired baseline-endline on the same instrument and ID.

D4 · CONTRIBUTION

Better than what would have happened anyway. Needs counterfactual or stakeholder attribution.

D5 · RISK

The chance the impact does not occur. Needs a risk register carried into monitoring, not named once.

IRIS+ & ESG STANDARDS

IRIS+ gives the metric catalog; SFDR, CSRD, GRI, and SASB give disclosure structure. Pair every metric with its qualitative companion.



Three pillars beneath an operational framework

A living **Theory of Change**, a shared **Data Dictionary**, and a **Five Dimensions rubric** — held as connected layers, not three documents in three places. Dimensions 1, 4, and 5 all require qualitative evidence, which is exactly what reading on arrival unlocks.

● SECTION HEADERS, OR SCORING ARCHITECTURE

Dimensions as labels, or dimensions as scores.

The same framework reads two ways. One labels content in an LP report. The other drives decisions. The difference is whether the underlying evidence actually supports the claim — and whether each score cites the passage behind it.

<p>THE TRAP</p> <p>Dimensions as labels</p>	<p>THE ARCHITECTURE</p> <p>Dimensions as scores</p>
<p>Five headers organize the annual report; nothing changes which investees are selected.</p>	<p>A 0-3 score per dimension, each citing the document passage behind it.</p>
<p>Contribution is a narrative paragraph with no evidence; Risk is last year's paragraph copied forward.</p>	<p>DD scores set baselines; quarterly evidence updates them; the LP report assembles itself.</p>
<p>Scored once at the IC, by whoever prepared the brief, against an implicit rubric.</p>	<p>One rubric applied to every company and cycle — cross-portfolio comparison is mechanical.</p>



Audit the risk, not the rotation

A fund with forty companies cannot deep-audit every claim. Read every claim on arrival, score each against its evidence, and aim the independent audit at the weakest — the thin baseline, the metric with no method, the number with no source. The sample becomes defensible.



MOVE TWO · AGGREGATE

One portfolio, five stages, one record.

Portfolio intelligence is what a fund has when every grantee and investee lives on one record — application, diligence, monitoring, outcome, exit — instead of being handed between an application tool, a CRM, and a reporting tool, losing context at every step.



PORTFOLIO INTELLIGENCE · THE RECORD EVERYTHING WRITES TO

● THE TWIN OF STAKEHOLDER INTELLIGENCE

One record per organization.

Portfolio intelligence holds one persistent record per organization a fund backs — grantee, investee, cohort, partner — so application, due diligence, monitoring, and outcome data accumulate across the full lifecycle. It is the twin of stakeholder intelligence: the same architecture, pointed at organizations rather than the individuals a program serves.



Financial portfolio tools cannot answer an impact question

eFront, Allvue, and Chronograph measure the position — capital, NAV, IRR. An impact question (did the program work, is the outcome holding) lives in application essays, diligence documents, and outcome surveys. The gap is the unit of measurement, not a missing feature.

FINANCIAL PORTFOLIO ANALYTICS

Built for private equity. Measures the position: capital deployed, valuation, return. The right tool when the question is financial.

IMPACT PORTFOLIO INTELLIGENCE

Built for grantees and investees. Measures the relationship and the outcome: what was promised, what was reported, what changed, and whether the evidence holds.

● THREE TOOLS, TWO HANDOFFS

Every handoff loses context.

Most foundations and funds run a portfolio across three separate tool-worlds. Every boundary between them is a handoff, and a documentation tax is paid every cycle — the days spent reconciling what should have been one continuous record.

01 · APPLICATION WORLD

Submittable, SM Apply, OpenWater

Handle intake and the award decision, then stop. **What drops:** everything the review learned about the applicant.

02 · CRM IN THE MIDDLE

Salesforce & the like

Built for a sales pipeline, not a program. Monitoring arrives as bolted-on custom objects. **What drops:** the qualitative narrative behind every number.

03 · REPORTING WORLD

Dashboards fed by exports

See the result, not the history. **What drops:** the link from the outcome back to the application.



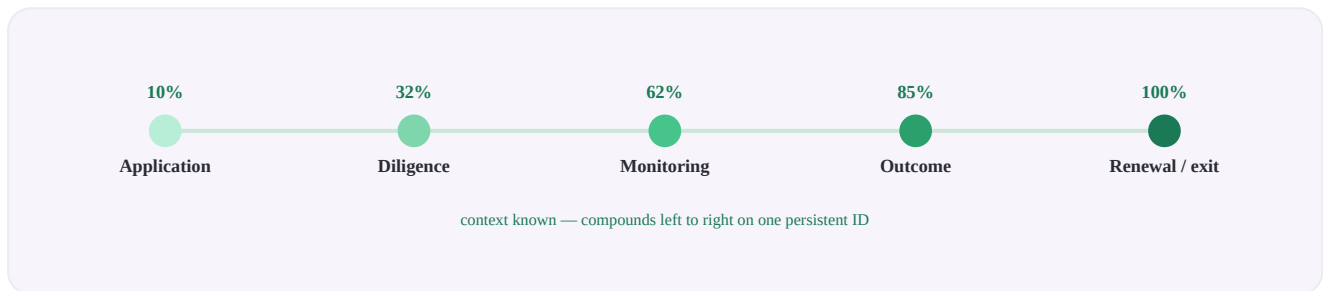
One continuum, not three jobs

Application review and portfolio monitoring are not two jobs that need two tools and a CRM between them. They are one continuum, and they belong on one record — the application packet, diligence documents, quarterly reports, and outcome surveys all landing on the same persistent ID, application 2024 to exit 2030.

● FIVE STAGES, ONE RECORD

Each stage starts with everything the last one **learned.**

A grantee or investee moves through five stages. Portfolio intelligence carries the same record across all of them — a stack that resets at every handoff holds Stage 01 forever; portfolio intelligence keeps moving right.



50-200

diligence documents per candidate, read and risk-flagged at intake

1 ID

per organization — 2024 application is the same record as the 2030 exit

0

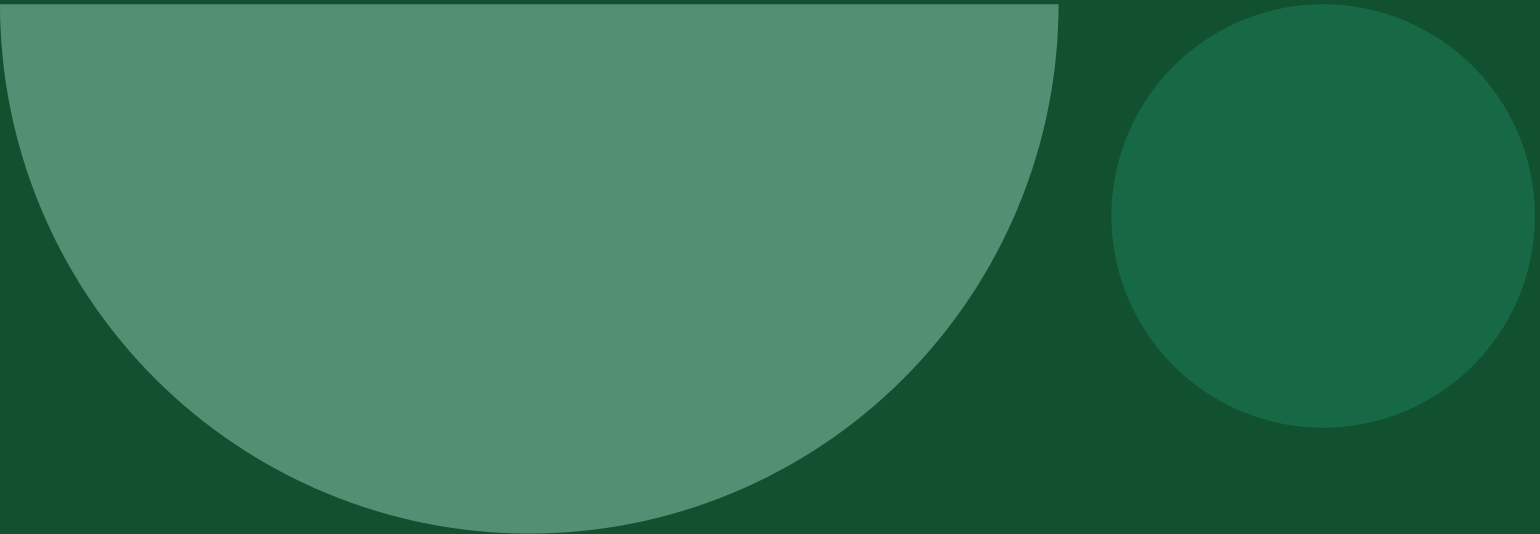
reconciliation weeks — the essay and the year-three outcome were never separated



MOVE THREE · MANAGE

Frameworks become automation.

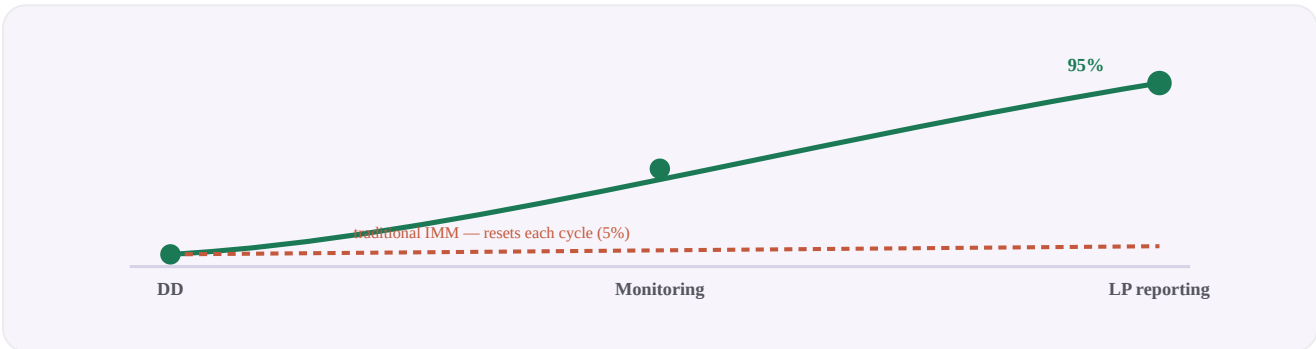
The Five Dimensions, IRIS+, and Theory of Change have existed for a decade. Adoption plateaued because no fund had the capacity to run them continuously across a twenty-company portfolio. AI changes the math.



● CONTEXT COMPOUNDS VS RESETS

From 5% of your context to 95%.

The Intelligence Horizon is the point where accumulated data shifts from retrospective reporting to predictive intelligence. Funds that start IMM at LP reporting keep it at zero — every quarter rebuilds from scratch. Funds that start at due diligence compound it.



80%
of IMM time spent cleaning disconnected data — before

6 wk → 1 day
quarterly IMM cycle time, reconciliation done at collection

<20%
of 40+ funds had a connected IMM architecture

● LIVING MODEL, NOT A PDF

A Theory of Change that can actually **update**.

Frameworks do not execute themselves. For twenty years the field produced better frameworks and watched adoption plateau, because running them required continuous qualitative and quantitative processing no fund could staff. AI changes the calculation structurally.

FRAMEWORK ON A PDF

IRIS+, Five Dimensions, Theory of Change — published once, frozen after the IC, referenced in the LP deck. It becomes compliance documentation.

FRAMEWORK AS AUTOMATION

The ToC is extracted from the investment memo, maintained as a living model, and re-evaluated each quarter. Drift surfaces; assumptions get tested.



The 95% context unlock, in practice

A 25-company portfolio holds ~500 pages of decks, ~2,000 pages of quarterly narrative, and 200+ hours of interviews. Traditional IMM processes 2-8% of it. “Which companies show declining retention, and what did founders say about it?” was a four-week, two-analyst investigation in 2022. It is one query now.

● WHAT SEPARATES ACTIVATED IMM FROM FRAMEWORK-ON-PDF

Six principles that compound.

Drawn from 40+ impact funds that moved their IMM stack off consultants and spreadsheets in the last two years.

1

Start at due diligence

Intelligence that starts at DD compounds; intelligence that starts at LP reporting is always catching up.

2

Living Theory of Change

Every quarterly submission confirms or challenges the logic model extracted at DD.

3

Score Five Dimensions

One rubric at DD, updated quarterly, compared across the portfolio — D1, D4, D5 read from narrative.

4

Pair IRIS+ with narrative

Every metric gets an open-ended companion; AI themes the qualitative layer in minutes.

5

Persistent investee IDs

One ID at DD carried through every instrument; cross-cycle queries are mechanical, not reconciliation.

6

Generate the LP report

Don't assemble it from spreadsheets — generate six report types from the already-connected record.

i

Defaults, not configuration

Each principle is a default in an activated IMM system — not a consulting line item charged to enable.



MOVE FOUR · EXCHANGE

Your LP report is three weeks away. Or overnight.

Right now a team is opening forty investee folders, re-reading documents first seen at diligence, and assembling a quarterly report by hand. The exchange with LPs, boards, and donors is where the connected record finally pays off.



IMPACT INTELLIGENCE · THE EXCHANGE

● FROM ASSEMBLY TO GENERATION

Six reports, every investee, every quarter — automatically.

A fund running compounding IMM doesn't assemble the LP report from spreadsheets each cycle. It generates it from the already-connected evidence — every claim traced to the document and passage that supports it.

01 · SCORECARD

Structured assessment across every rubric dimension, evidence-linked, with trend indicators.

02 · GAP & RISK MEMO

Auto-flagged gaps, contradictions between claim and evidence, emerging risk patterns.

03 · IC BRIEF

Thesis validation, key metrics, open questions, recommended actions — generated, not assembled.

04 · LP NARRATIVE

Publication-ready impact narrative from the full record, with source citations.

05 · LONGITUDINAL TREND

Multi-year trajectory per indicator — compounding progress or emerging concern.

06 · EXIT SUMMARY

The complete impact record from entry to exit — for close-out, case study, and the next fund.



The night the quarter closes

Sopact reads every document, holds every commitment, and generates all six LP-ready reports overnight — so the team opens to a finished draft and a flagged risk, not forty unread folders and a Monday deadline.

● YOUR CRM STAYS THE SYSTEM OF RECORD

It reads your CRM. It does not **rewrite it.**

Most impact funds operate across fragmented systems — a CRM for deal flow, spreadsheets for metrics, quarterly exports for LP reports. Impact intelligence pulls portfolio context from the CRM you already run, layers in investee submissions and document intelligence, and generates LP-ready reports.

READ-ONLY BY DESIGN

No write permissions, no data changes in your CRM — select fields pull in at regular intervals. IT and governance stay comfortable.

ONE UNIQUE ID PER COMPANY

The CRM's company ID becomes the disaggregation key for every report, survey, and document on the Sopact record.

CONNECTORS, NOT MIGRATION

Affinity, Attio, DealCloud, HubSpot, Salesforce-based — portfolio fields pull via API, webhook, or MCP.



AI reconciles the names the CRM cannot

Where legacy data spelled a company name by hand, AI matches it back to the canonical CRM record — so the portfolio aggregates cleanly under one ID instead of fragmenting into near-duplicates.

● A WORKED EXAMPLE

A health-focused social impact fund.

Consider a corporate-affiliated Social Impact Fund investing in startups that address the social determinants of health (SDOH) — food security, economic vitality, mental health, workforce development. A multi-year subscription replaces the consultant-and-spreadsheet stack with one connected record per portfolio company.

CRM LINKAGE, READ-ONLY

Company name, owner, SDOH pillar, product type (SAFE note, grant), funding amount, donors, geography — select fields pull from the deal CRM into a viewing area, each company under one unique ID.

LEAN LOGIC MODELS, ON A CALL

The head of impact builds a lean logic model and lean data dictionary **per company** — designed to share on screen with the founder, AI auto-populating from the investment memo and pitch deck.

PHASED, VALIDATED ROLLOUT

Core data collection and governance are validated before advanced analytics deploy — every workflow tested before the fund relies on it for impact reporting.

WHAT THE FUND GETS

Unlimited seats, portfolio-company reports, dashboards, and data-collection cycles — SDOH impact reporting and analytics from one record, not forty folders.



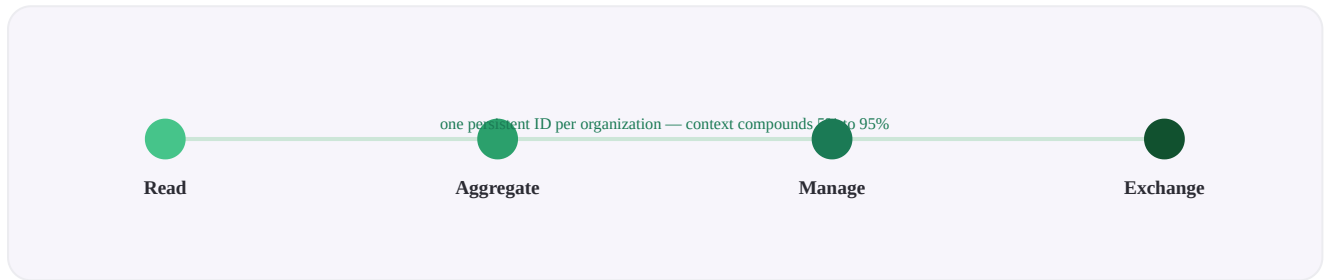
Affinity-to-record, in minutes

Portfolio fields refresh from the CRM at short intervals; AI reconciles legacy hand-typed names to the canonical company; every disaggregation — by SDOH pillar, by geography, by product type — runs off the same persistent ID.

● THE THROUGH-LINE

Read, aggregate, manage, exchange.

Four moves, one record. Read the claim on arrival; aggregate it onto one record per organization; manage it as a living framework that compounds; exchange it as evidence an LP will accept. Nothing resets between the moves — that is the whole point.



MEASUREMENT

Every claim read on arrival and scored against the evidence behind it — on the Five Dimensions, IRIS+, and your rubric.

MANAGEMENT

A living Theory of Change that updates, risk flagged the day it appears, and an LP report generated — not assembled.

● SEE IT ON YOUR OWN PORTFOLIO

Bring a portfolio. Leave with the **evidence chain.**

Bring a real batch — a recent diligence pack, a quarter of investee reports, and the rubric you aggregate against. We read the documents, build a living Theory of Change stub, and show what the cross-portfolio reconciliation looks like — against your own data, not a sandbox.

SOPACT · IMPACT INTELLIGENCE

Read every document. Hold every commitment. Generate the LP report overnight.

One platform, one investee ID, one intelligence layer from due diligence through LP reporting — IRIS+, the Five Dimensions, and Theory of Change, finally running continuously across a live portfolio.

[See it with your data →](#)sopact.com[Impact Due Diligence](#)[Five Dimensions & IRIS+](#)[Portfolio Intelligence](#)[Impact Measurement & Management](#)