



SECOND NATURE

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# VOICES OF THE IMPACT ECONOMY



Friedrich  
Ebert   
Stiftung

# Foreword

*Voices of the Impact Economy* is a collective initiative to make the idea of “Impact” accessible and real. It brings together changemakers, thinkers, and doers who believe that DOING GOOD for people and the planet can go hand in hand with DOING WELL for ourselves and our communities. Through conversations, stories, and reflections, we explore how every actor—whether an enterprise or an individual—can contribute to building an economy grounded in purpose and possibility.

# Background

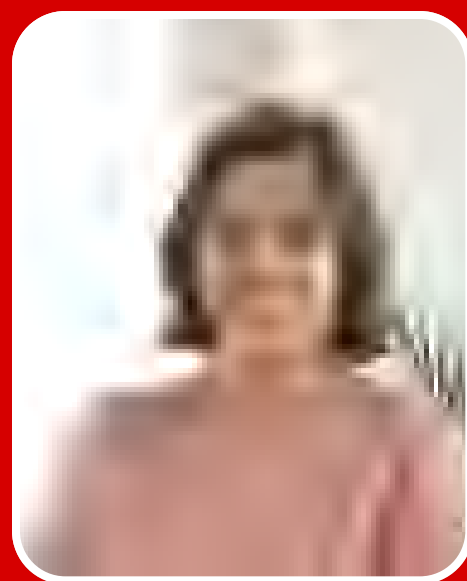
The *Voices of the Impact Economy* series was created to simplify and de-mystify the promise of the Impact Economy. It focuses on the people driving change—founders, investors, foundations, ecosystem builders—and highlights what it takes to help them scale their impact effectively.

The series also explores the connection between nature-based systems and disaster resilience, introduces pertinent frameworks such as **People Power, the 5Ms of Impact, and Zebra Enterprises**, and closes with a call to action for everyone who wants to contribute to positive socio-ecological transformation.

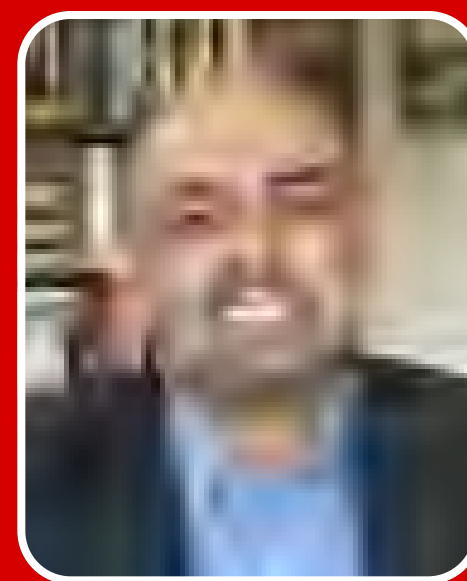
# Introduction



**Mugdha**



**Mandvi**



**Ashish**



—**Reel #1** sets the tone with “*What is Impact and Why It Matters.*” It frames Impact as the promise of transformative systems change.

# Setting the Context



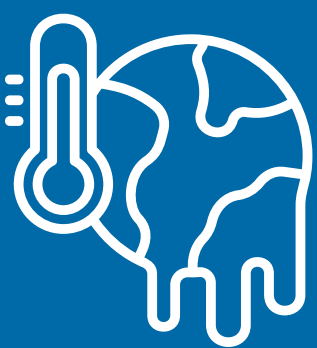
In **Reel #2**, Mugdha defines Impact in clear, jargon-free terms: “*Do good plus do well.*” It’s the idea that we can do good for others, for society, and for nature while also doing well for ourselves and our families.



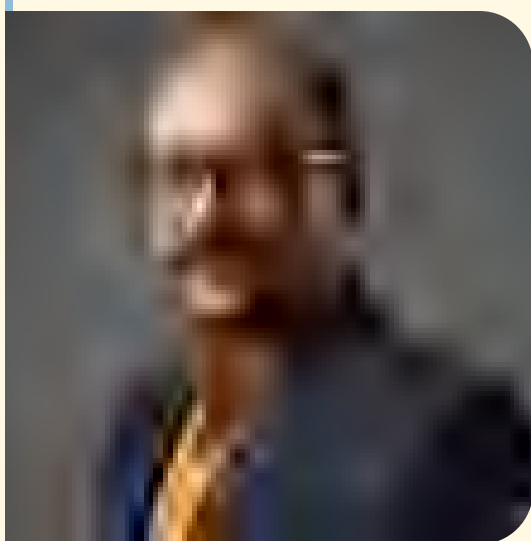
In **Reel #3**, Mandvi explores “*Why Investing for Impact Matters,*” explaining why current operating models often fail to achieve meaningful, large-scale change.



Continuing, in **Reel #4**, Ashish highlights why Impact promises a balance amongst the three Ps—People, Planet, and Profit.



But then, Ashish asks in **Reel #6**, “*Is Impact Delivering?*” to challenge all of us to reflect honestly on whether our progress is enough.



Our first guest voice, **Rohitt Malhotra**, joins us in **Reel #9** to discuss *Impact Assessment* and highlights the crucial difference between mere outputs and long-term outcomes of impact programs.



# A Look into DEI and Sustainable Development Goals (SDGs)

Diversity, Equity, and Inclusion (DEI) is an essential element of Impact.



In **Reel #7**, Mugdha urges corporates and philanthropists to go *beyond the checkbox*, advocating partnerships with social enterprises and NGOs for lasting social change.



**Reel #8** presents findings from the *Sustainable Development Goals Report 2024*, offering a sobering view of DEI progress in India.



In **Reel #12**, Mugdha frames DEI within the true Impact Proposition - *doing good and doing well at the same time* - supported by data and real-world examples.



**Reel #13** shares the story of *Wondergrass*, an Impact enterprise that uses bamboo to turn eco-conscious construction into a driver for social and economic progress.



# Catalyzing Impact Enterprises

Transformation towards an Impact Economy depends on helping Impact enterprises scale meaningfully. Yet the current approach—accelerators and incubators focus on for-profits while CSR and foundations work mostly with non-profits—often misses what changemakers truly need.



**Reel #10** sees Mandvi demystify scale and explain why the existing ecosystem struggles to nurture growth. She shares insights from the *Impact Investment Primer by Friedrich-Ebert-Stiftung (FES)* and *Second Nature*: changemakers thrive when supported at their own pace.



In **Reel #11**, Ashish introduces the principle "*The Changemaker Comes First*" and outlines the **5 Ms of Impact**, *Second Nature's* practical framework guiding founders on what to consider before seeking investment or partnerships.



*The impact story of Kesarjan* - a circular economy enterprise that produces ready-to-use bricks, lime mortar, and paver blocks containing 85-90 percent recycled demolition debris - is presented by Mugdha in **Reel #5**.

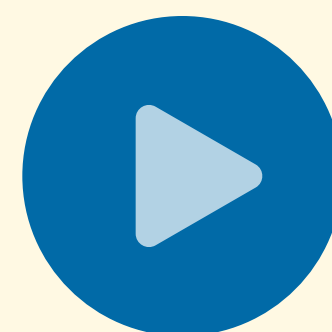


# Impact for Nature

Integrating livelihoods with natural ecosystems addresses social, economic, and environmental challenges simultaneously. It should be at the heart of Impact.



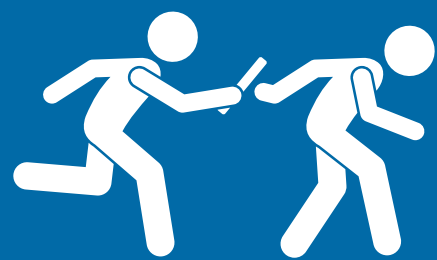
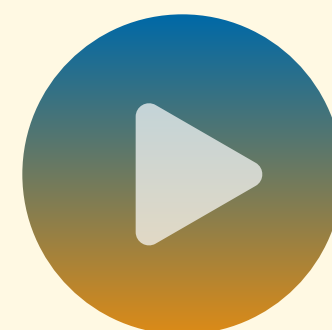
In **Reel #15**, Mugdha introduces *Payments for Ecosystem Services (PES)*—paying people to protect nature—illustrated through two practical examples.



**Reel #16**, with guest expert *Sarbjit Singh Sahota*, explores the application of *PES* in disaster risk reduction.



**Reel #17**, tells the impact story of *Forest First Samithi* in Wayanad, Kerala, showing *PES* in action through forest restoration and regeneration.



In **Reel #18**, Ashish outlines an intuitive *relay-race* approach to scaling *PES* and *Nature-based Solutions* from pilot to full programs.

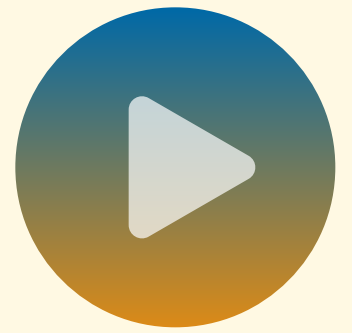


# Leveraging People Power for Impact

Every changemaker, especially at the early stage, needs to find their champions closer to home.

MinusCO2

**Reel #19** shares *Minus CO2's* story—how it harnessed retail participation, both as impact investors and consumers, to create measurable Impact.

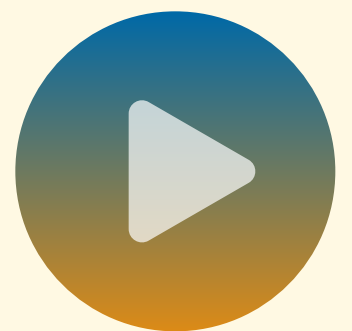


In **Reel #20**, Mandvi expands on the concept of *People Power*—how ordinary citizens can play an active role in advancing Impact goals. Four individuals share their experiences of contributing personally to social and environmental outcomes.



APNALAYA  
Empowering the Urban Poor

**Reel #21** features *Apnalaya*, a non-profit empowering urban poor communities to become active citizens, improving local infrastructure, and enhancing the quality of life.



# Scaling Impact Enterprises

For the Impact Economy to succeed, Impact must scale—without losing its soul.



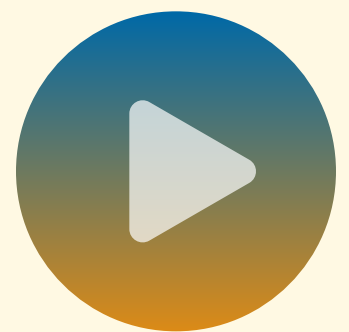
In **Reel #22**, *Dr. Suresh Reddy* explains how a CSR entity successfully employs long-term partnerships and co-creation to drive innovation and resilience.



**Reel #23** features *Saloni Malhotra*, who observes that leaders of non-profits need the entrepreneurial spirit of for-profits, while for-profit leaders must lead with empathy and purpose.

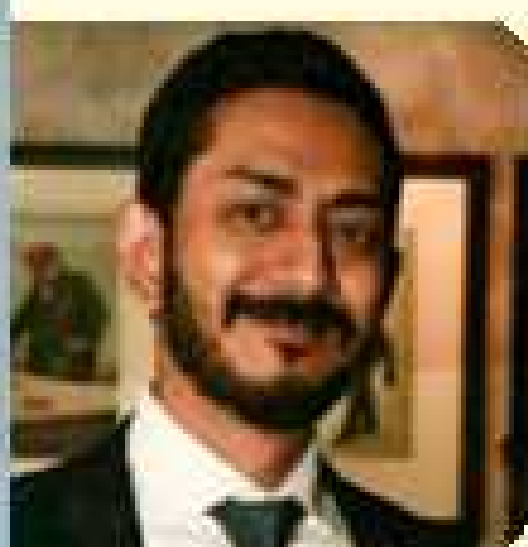


**Reel #24** showcases *Earthjust*, an NGO that proves “sustainability is joy,” scaling its ideas while remaining lean and agile.



# Transforming the Ecosystem toward an Impact Economy

The final section addresses the big question: how do we transform the entire ecosystem? What's needed is not retrofitting, but rebuilding. What's needed is the Impact Economy.



In **Reel #25**, *Karthik Desai* identifies three key stakeholders and presents corroborating case studies that strengthen financial systems for Impact enterprises.



**Reel #26** proposes Building a Transformative Ecosystem. Mugdha asks whether we can nurture Zebra enterprises —grounded, ethical, and community-driven —rather than chasing Unicorns.



In **Reel #27**, Mandvi introduces *TCM™*, FES's homegrown method that builds transformative alliances around shared narratives.



**Reel #28** presents *RTL™* by *Pinaki Roy* — which is a values-based approach to align changemakers from diverse backgrounds to co-create systemic solutions.



# Podcasts



**Podcast #1**, moderated by Ashish, features the founders of three impact enterprises – *Neera (Open Doors)*, *Keyur (Kesarjan)*, and *Siddharth (Minus CO2)*. They share honest reflections on how today's ecosystem supports – and sometimes fails – Impact enterprises.

Though their organizations may be “small” in conventional business terms, their vision, commitment, and impact makes them truly “large” in purpose. Their stories remind us that passion and purpose—not personal fame or fortune—are what truly drive authentic changemakers.



**Podcast #2**, moderated by Mandvi, brings together *Anshu (Goonj)*, *Smita (Rang De)*, and *Ashish (Minus CO2)*, who share how tapping into *People Power* has helped them meet enterprise Impact goals while enabling everyday people to achieve their own Impact aspirations.



**In Podcast #3**, Mugdha in conversation with Sameer, seeks to uncover the approach that *Rainmatter Foundation* is taking to re-shape the Impact landscape.



**Podcast #4**, is an insightful conversation between *Manoj* and *Mugdha* on how *Social Alpha* has adopted a lab-to-market incubator model to successfully create market-ready Impact enterprises.

# What You Can Do



## REEL #29 FOUR FUNDAMENTAL SHIFTS

needed for the  
**Changemaker Comes First**  
approach adopted by  
*Second Nature*



## REEL #30 ONE UNIQUE ACTION

proposed for each Impact actor  
- foundations, accelerators,  
incubators, philanthropists,  
investors, family offices, CSRs,  
think tanks, individuals,  
advisors, and networks - for  
transformation



**Reel #31** closes with gratitude from Mugdha,  
Mandvi, and Ashish - thanking every  
changemaker creating the Impact economy.




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