



PORTFOLIO REVIEW:

To synthesize and analyse information across a grant portfolio for developing strategy, comparing investments, and understanding impact and return

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Conducting Portfolio Reviews

Philanthropists and foundations commonly have multiple investments, but are challenged to capture or summarize the collective impact of their resources and efforts, and evaluate whether they are truly progressing toward their ultimate goals. With the expansion of grant-making and the complexity of grant portfolios, EPAR offers a tool for reviewing investments that focuses on:

1. *Synthesizing*: distilling and coding commonalities across investments to
 - Describe, report on, and be able to communicate about the portfolio as a whole
 - Identify synergies, patterns, redundancies, or gaps across the portfolio and network of investments
2. *Analyzing*: the performance of
 - Investments by outcome and impact, including social returns and public goods not easily measured in markets
 - M&E systems for ongoing performance evaluation and learning

Each portfolio review addresses a specific question, such as “How do our agricultural investments relate to nutritional outcomes”, or “What is, and how are we measuring, the impact of our investments on agricultural productivity?” To answer these questions, we first review the academic and grey literature to identify the hypothesized pathways and current evidence base linking investment activities (such as bio-fortified crops) to desired outcomes (such as increased agricultural productivity or improved nutrition). The theoretical background guides what information and data (evidence of activities, outcome measures, etc.) need to be drawn from the grant documentation.

We also use our review framework to code for the indicators and outcomes measured by grants, and to assess whether grant evaluation strategies measure the right factors to test the causal linkages between the investment and desired outcomes. Finally, our theoretical framework forms the basis for our analysis of the investment portfolio, as we highlight trends and gaps in the grant documentation that relate to the specific question of interest.

Faculty and students of the Evans School specialize in three areas critical to this process: measuring social returns that do not trade in markets (environmental, security, equality, education, etc.), valuing and analyzing financing mechanisms for public goods that are underprovided by private markets, and understanding non-profits and other stakeholders involved in a network leveraging philanthropic investments. To this expertise we add tools in data analysis, coding for text mining and analysis, spatial mapping, and data visualization.

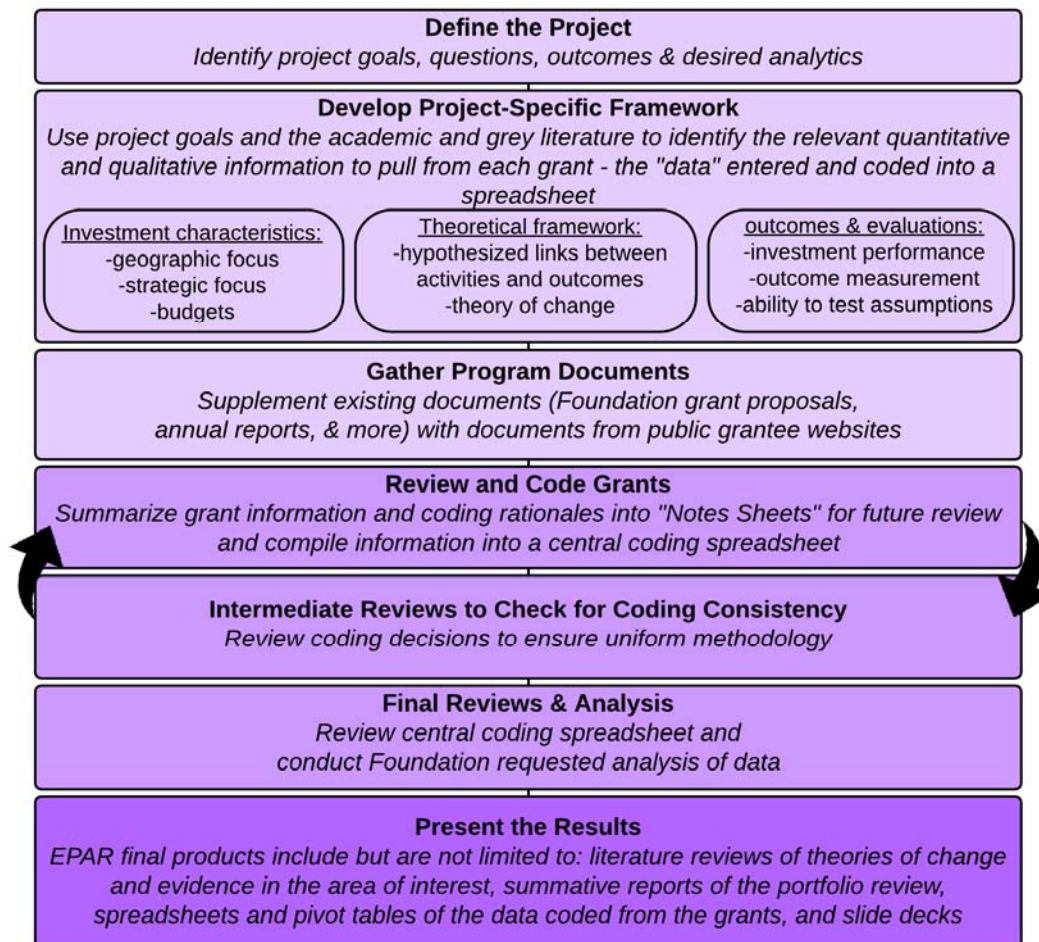
EPAR uses an innovative student-faculty team model to provide rigorous, applied research and analysis to international development stakeholders. Established in 2008, the EPAR model has since been emulated by other UW schools and programs to further enrich the international development community and enhance student learning.

Please direct comments or questions about this research to Principal Investigators Leigh Anderson and Travis Reynolds at epar.evans.uw@gmail.com.

The result of a portfolio is a report and spreadsheet of information that allows investors to:

- Summarize investment patterns across goals, amounts, recipients, target beneficiaries, geographies, methods, indicators, etc. in a manner that can be easily shared across teams;
- Evaluate how the investments are aligned with strategy and desired outcomes, such as increased productivity, gender inclusion, nutrition, innovation and knowledge exchange;
- Analyze capacity to measure and evaluate investment performance and to learn what can be done better or differently; and
- Inform future strategy.

Figure 1. The Portfolio Review Process



Example: Review of Agricultural Development and Nutrition Grant Portfolios¹

The EPAR team compiled and coded information from a catalog of 30 Bill & Melinda Gates Foundation (BMGF) grants funded separately by either the Agricultural Development (AgDev) or the Nutrition team but containing elements of both agriculture and nutrition. The coding categories were: basic portfolio information, methods and data, and causal mechanisms.

¹ This example of a portfolio review conducted for the Bill & Melinda Gates Foundation is abbreviated for confidentiality purposes

Basic portfolio information

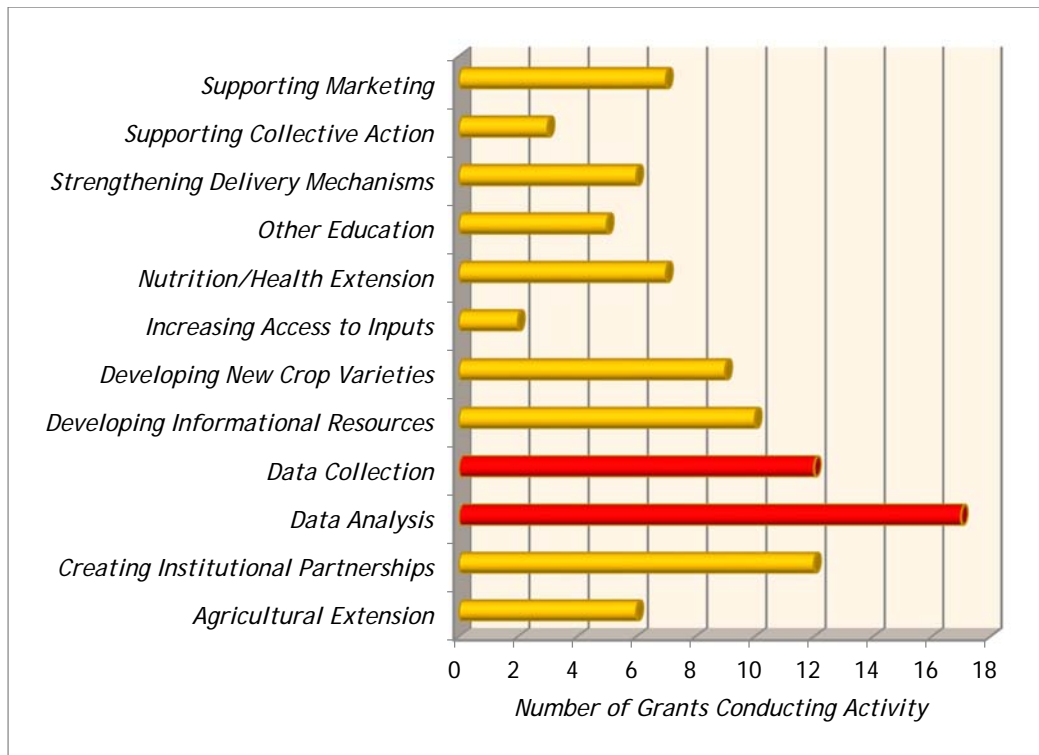
Data from grants were coded into an excel spreadsheet (with yes/no entries to create pivot tables and adjacent cells to describe qualitative data) capturing basic investment characteristics such as the program officer, grantee, starting and ending date, funding amount, geographic location, crop(s) targeted, etc.

Grant methods and data collected (activities and outcome metrics)

The excel spreadsheet further included information for each grant on nutritional indicators, nutritional assessment methods, nutritional status findings, and 13 different activities related to nutrition within and across grants:

- Developing new crop varieties (R&D activities improving seeds)
- Strengthening delivery mechanisms (value chain focused activities linking farmers to new technologies)
- Agricultural extension (extension activities focusing on improved technologies or crop management)
- Nutrition/health extension (extension activities focusing on nutritional benefits of different crops)
- Other education (education ranging from finances to advocacy)
- Data collection (crop studies and surveys including both agricultural and nutritional aspects)
- Data analysis (analysis of studies and surveys, publications of findings)
- Developing informational resources (resources ranging from web portals to extension guides to journal articles)
- Supporting collective action (activities establishing local groups)
- Creating institutional partnerships (collaborative activities promoting partnerships between institutions)
- Increasing access to other inputs (activities promoting access to inputs such as credit and legal help)
- Supporting marketing (activities designing marketing efforts with nutritional focus)

Figure 2. Activities of Agriculture-Nutrition Grants



Causal mechanism and theories of change

Based on a literature review and expert interviews, we identified the primary hypothesized pathways between agricultural development interventions and nutritional improvements. For each grant, we coded for whether they focused on one or more of the following pathways:

- **Information collection and dissemination:** includes activities that are not direct interventions, but provide relevant and timely research to better integrate nutritional and agricultural outcomes.
- **Collaboration:** includes efforts to integrate agriculture and nutrition efforts between or within organizations
- **Increased nutritional purchasing ability:** includes interventions that raise income or lower food prices, leading to increased purchase of nutrition food
- **Own production:** includes biofortification and other interventions that increase consumption of self-produced foods that improve nutrition
- **Direct food provision:** includes interventions such as school feeding programs
- **Health status & knowledge:** includes interventions that provide nutrition education
- **Gender sensitive:** includes interventions that focus on women as an integral link to improved nutrition

Key Findings

In addition to the excel spreadsheet of coded grant information, EPAR prepared a report summarizing our analysis and findings. Key findings were reported in the following categories:

- Portfolio Focus
- Co-Funding
- Geography Focus
- Geographic Overlap
- Activities Overlap
- Organizational Overlap
- Educational Focus
- Add-On Opportunities
- Collaboration Efforts
- Trends in Collaboration
- Barriers to Collaboration