



WINGSForum Power and the New Economy

Workshops highlights

WINGSForum is the preeminent global conference on philanthropy - offering a rare opportunity for a truly unique collection of philanthropy associations, support organisations, funders and academics from all regions of the world to network, learn from each other and deeply explore how philanthropy can make an ever-greater contribution to social impact and civil society building.

The in-person WINGSForum had to be postponed, and a series of virtual experiences filled the gap. As part of this virtual series, on May 20 2021, we welcomed a group of thought leaders to discuss and debate philanthropy's role in reimagining and implementing new economic models. Exclusive workshops for WINGS members followed this event. The key highlights of these workshops, held from May 24-25, can be found below.

KEY THEMES AND IDEAS

The world is facing multiple crises - environmental collapse, rising inequality, and a pandemic - which have made us question our reliance on our current economic model. Philanthropy is starting to rethink its role in reimagining new systems and implementing better alternatives that work for people and nature. So the sector must ask itself:

- How has philanthropy enabled the current economic system we have?
- What is the real role of philanthropy in helping enable new economic models? How active should this role be?
- In rethinking new economic models, how can we rethink the definition of philanthropy to include philanthropy as giving private resources (money, time, experience, connections) and embrace socio-economic innovation?

OUR CURRENT SITUATION

Has philanthropy played a role in upholding the current economic system we have today?

- It is important to recognise that many big philanthropic institutions have received their funds from a capitalist system. We cannot ignore this when moving forward.

- This approach has led to transactional and hierarchical interactions between donors and beneficiaries. They are fortunately starting to change.
- When discussing philanthropy's role in reimagining and implementing new economic models, we must specify what type of philanthropy we are referring to and what kind of economy we are aiming for.

What new trends are philanthropy practitioners seeing that reveal the need for new economic models?

- There is a growing trend in philanthropy to try new strategies like impact investment and public-private partnerships.
- At the same time, businesses are more involved in funding social solutions, and philanthropy is becoming an essential partner to ensure that the funds solve real, local problems.
- In some regions, lines are blurring between philanthropy and businesses, but this should be seen as a possibility to converge and work together rather than duplicate efforts.
- Funders are realising that they can go beyond traditional ways of giving and support the strengthening of philanthropy ecosystems, fund social enterprises, give loans or become impact investors.

How can philanthropy help imagine and implement changes that could lead to a more inclusive and sustainable world?

- Seeing philanthropy as a space that recognises diverse voices and is shaped by many actors that include individuals who don't consider themselves philanthropists, youth changemakers, and citizens that support and push for social change.
- Investing in capacity-building and knowledge transfer to empower local actors to understand technology, run their businesses, and co-create scalable solutions that raise their living standards.

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- Helping small charities depend less on grants from big funders and instead using grants to boost their actions.
- Creating an environment that fosters connections between businesses, civil society organisations, foundations, and philanthropy support organisations and recognises the efforts and achievements of each stakeholder.
- Involving universities so they can raise awareness about the importance of philanthropy and promote a stronger philanthropy ecosystem.
- Understanding ways of giving in different regions.
- Educating donors on how to fund projects that have a lasting impact.
- Promoting transparency and responsibility in the entire philanthropy sector.
- Advocating for a regulatory framework that incentivises individual and corporate donations.

EXAMPLES OF HOW PHILANTHROPY IS CHANGING THE STATUS QUO

Fostering networks and partnerships

- Creating spaces for learning and sharing among philanthropy practitioners has proven essential to grow and understand what works in other regions.
- These spaces should focus on sharing and preserving experiences and stories of success that give other organisations the tools to spark change. They should also promote continuity in solving issues.
- Across the world, networks are being created between philanthropic actors and businesses, even in regions (Latin America, Eastern Europe, Asia) where these spaces are not common.
- Philanthropy support organisations are taking steps to move away from a traditional hierarchical approach to a more horizontal partnership-based model.
- These new networks and partnerships can be achieved by leveraging technology and using it to match unlikely stakeholders. One example is [Innpactia](#), a Latin American online platform that matches social projects with potential donors.

Actively involving businesses in social change

- If we look at the resources needed to achieve the SDGs, philanthropy is only a drop in the bucket, so it needs to make alliances with businesses and governments.
- Philanthropy has the know-how and the experience to encourage businesses to give more than money. Philanthropy should motivate people from corporate backgrounds to become more involved in social dynamics by giving time on boards, sharing social enterprise knowledge, and actively interacting with local organisations outside a corporate setting.
- However, philanthropy should maintain its unique focus and not get caught up in the excessive quantitative measurements and monitoring of the business world.

IS IT PHILANTHROPY'S ROLE TO CHANGE OUR CURRENT ECONOMIC SYSTEM? OR IS THIS TOO AMBITIOUS?

- Philanthropy should aim for significant systemic changes but focus on small steps. Dreaming big is the only way to unite our ecosystem for good!
- It can start by creating frameworks for action that work for vulnerable populations.
- The field needs to see philanthropic work as an ecosystem; every stakeholder plays a role in achieving change.
- Philanthropy is an engine that ignites the giving of people, and it should be used as a force that brings people together for a similar goal.

Philanthropy is at a unique moment. Just talking about playing a role in changing the economic system is something new. Having these conversations allows us to think about the path we want to create. However, philanthropy doesn't have the answer. There is no right or wrong answer to the way forward; thinking there is only one absolute answer has been part of the problem so far. Philanthropy must be a thought leader, a guide, and a mediator for a change rooted in local realities.

