

A Decade of Catalyzing Social Enterprise in Hawai'i



HAWAII
INVESTMENT
READY

2014 to 2024

Creative Credits

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Mālama i ka 'āina, please limit printing.



English, 'Ōlelo Hawai'i

Our aim is to speak to, as well as from, our specific place and time, to a wide audience. While this document is written primarily in English, we also use Hawaiian language and may pull from common local Pidgin terms and phrases. In a nod to our kūpuna, and in recognition of mainstreaming our Native language, we choose not to italicize the 'ōlelo Hawai'i words. We attempt to translate terms into English as much as we can. It is important to note that language holds entire epistemologies – *ways of knowing the world* – beyond what can be contained in a footnote. We also invite and encourage your use of the online Hawaiian dictionary (Wehewehe Wikiwiki: <https://hilo.hawaii.edu/wehe/>) to provide more meaningful context for Hawaiian language words.

WAIWAI

About the Art and Imagery

Over the past year of assembling this document, as we've contemplated where we've come from (in the long arc of history, and together in our work), one of the images that came through is of water moving through the ahupua'a. The ahupua'a, somewhat analogous to the concept of a watershed, is the basic self-sustaining land unit of the Hawaiian economic and natural resource stewardship system. Generally speaking, ahupua'a run from the mountain top to the ocean, encompassing the high elevation forests that call the clouds and the rains, into community-stewarded stream flows, and out into cultivated areas of farms and aquaculture and into near ocean mariculture and fisheries.

We asked Hilo-based artist and 'āina-based educator Aleysia Kaha to share her interpretation of this image. "*I'm inspired by kūkulu ka lani, kūkulu ka honua,*" says Aleysia. "*What are the pillars in our landscape that move our waters?*"



Her final piece depicts the natural watershed and the people and processes that shape our spaces.

The concept of ahupua'a represents the values and ethic of a foundational past, as well as a future return – just transition to an economy in which all people (and nature) thrive together. In the ahupua'a, the economy of sharing and distribution centers reciprocity with each other in our own time and across generations. We hope this art and imagery serves to stimulate the imagination – what does true wealth look like, feel like?

"It's about an investment horizon that's future-oriented and future-driven. In the ahupua'a, one element, any single portion of the ahupua'a, affects and is affected by its other parts. In a systemic view, whatever we do with an investment must understand and account for its full consequences. It's not just about what is in it for me or you. We need an economy where a deep consciousness of systemic effects informs the distribution of wealth for the benefit of people and planet. To me, this is what the ahupua'a represents."

— Lisa Kleissner, HIR Co-Founder



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SECTION ONE

Journey to a Just and Regenerative Economy for Hawai'i



Journey to a Just and Regenerative Economy for Hawai'i

Hawai'i Investment Ready (HIR) exists because of the effort, knowledge and dedication of a wide hui, a collective of individuals who have invested much of their lives to righting injustice, championing innovation and enhancing wellbeing. This includes HIR's founders, as well as the social enterprises, staff, philanthropists, public servants and impact investors who have joined this journey. We share a belief that true wealth is integral to the health of the land and its people – and that to grow and steward true wealth, we must call forward the relationships, resources and mindsets that create the conditions for our 'āina and community to truly thrive.

The galvanizing tenets that bind this collective are:

- an unabating drive to achieve worthy outcomes,
- the audacity to question and disrupt the systems that have failed us,
- the problem-solving skills to develop new strategies,
- the will to take risks that test our theories and help us learn,
- the rigor to document proof points of better practice, and
- a belief that movement-building will produce synergies.

This work is one of many vibrant currents in a growing wave of change that is propelled by decades of movement-building by individuals, families and communities across our pae'āina. It represents a deep commitment to create and steward a different kind of economy for Hawai'i – the building of true community wealth is regenerative, reciprocal and equitable.

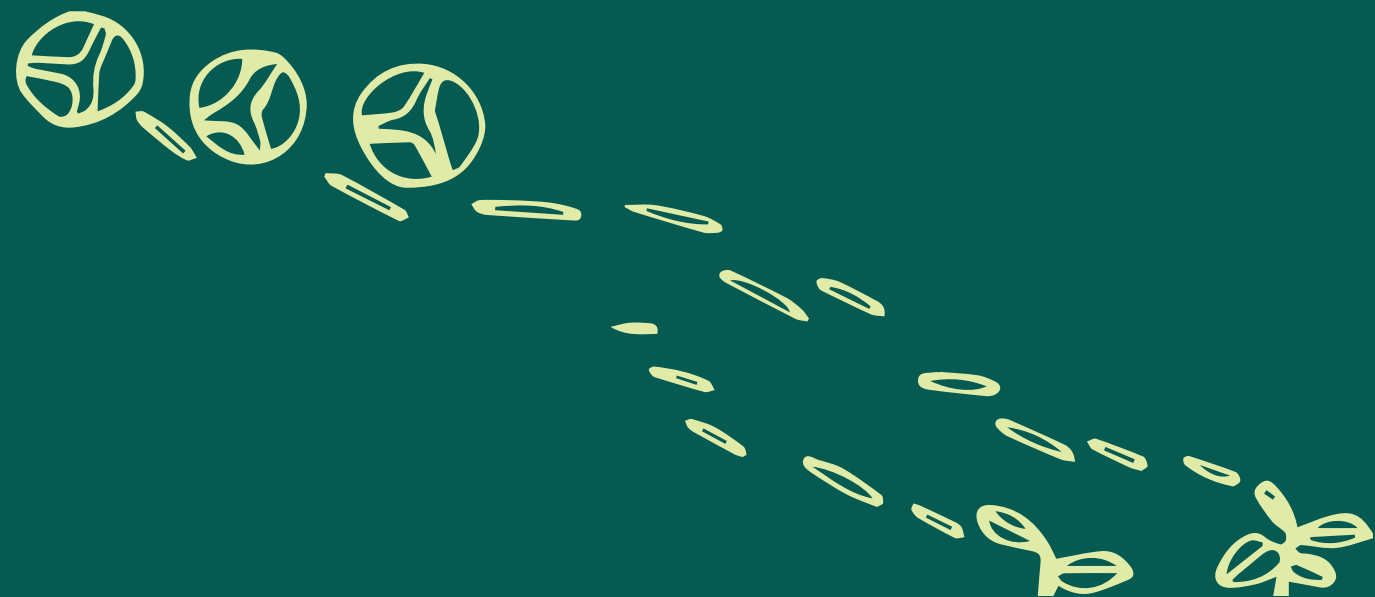


We set out ten years ago with the belief that if we accelerate the coordination and collaboration of capital to seed and scale systemic solutions, only then can we generate true wealth for our communities. This Impact Report will recount the initiatives we have launched and the lessons we have learned from our community and partners while doing this important work.

This Impact Report also outlines ways we hope to work together in the years ahead as we continue to test our approach to economic system transformation, an approach which we hope contributes to the shared vision of a just, abundant, place-based island economy in which all people, families and communities of Hawai'i thrive.

SECTION TWO

Why We Launched Hawai'i Investment Ready



Why We Launched Hawai'i Investment Ready

Twelve years ago, Neil Hannahs, Pia Chock, Lisa Kleissner and Charly Kleissner came together to support and amplify purpose-driven solutions for Hawai'i's most pressing social and environmental challenges. They shared a deep connection to Hawai'i, a strong conviction that investment aligned with a Hawaiian cultural worldview produces a regenerative economy, and an unwavering confidence in the power and potential of local social entrepreneurs.

Lisa and Charly launched their impact investing journey in the early 2000s, a time when the field was largely nascent. After experiencing a financial upside from their work in Silicon Valley, they questioned the conventional financial advice they were receiving. "As an example, we would be counseled to invest in fossil fuel-based industries and then, in turn, invest the returns into philanthropy to fight climate change. This made no sense to us," recounts Lisa.

Inspired by the community-minded values passed down from her father, a Native Hawaiian small-business owner from Hawai'i island, Lisa challenged the investment advisors with questions like *Who will this investment benefit? How could this wealth be a vehicle for positive contributions to society?*

For the Kleissners, it soon became clear that the investment industry had only one purpose and that was to serve itself. So, Lisa and Charly started to explore how they could invest in purpose-driven companies that would offer a return of and on invested capital while producing social and environmental benefits. This led to the co-founding of the first impact accelerators in India and Central Eastern Europe. Their work also resulted in their investing in one of the first advisories to serve impact investment needs, Sonen Capital.



In 1974, Neil Hannahs began his four-decade career at Kamehameha Schools, an educational institution founded by Princess Bernice Pauahi Pākī Bishop (great-granddaughter of Kamehameha I) with the bequest of a large land endowment. The early '70s was the dawn of the Hawaiian cultural renaissance, an era of determined resistance to colonial and neocolonial efforts to erase Hawaiian culture and pressure Hawaiians to assimilate western lifeways. In the face of the prospect of cultural extinction, Hawaiians and non-Hawaiian allies moved (and continue to move) broadly across the islands to revive cultural practices and animate the values that enabled our ancestors to thrive on this archipelago for millennia.

The renaissance precipitated a challenging pivot for Kamehameha Schools. Their educational mission's narrow focus on western education shifted to learning goals and strategies that teach through culture and foster beneficiaries who are secure in their identity and contributors to modern society. The struggle was even more intense on the endowment side of the organization, where Neil led the unit responsible for a 350,000-acre portfolio of agricultural and conservation-zoned lands. The ubiquitous financially driven view that a fiduciary's duty is to generate solely economic returns met with increasing resistance from Native

Hawaiians who were convinced that the Trust-held lands should also produce environmental, cultural, educational and community benefits. At the turn of the millennium, Neil's Land Assets Division team took on the challenge of introducing management strategies that would generate returns across a balanced scorecard.

"We did not realize there was a name for what Hawaiian entrepreneurs were doing – embedding cultural, community and environmental outcomes in their work, whether they were for-profit or a nonprofit. We learned through Lisa, Charly and HIR that it had a name – 'social entrepreneurship' – and that it can empower our communities to drive positive change."

Pia Chock, Co-founder



After spending 10 years working in China for a global financial consultancy, Pia Chock returned home to Hawai'i with the desire to be closer to family. As a graduate of Harvard and with an MBA from The Wharton School at the University of Pennsylvania, Pia was looking for an opportunity to use her business insights in the emerging impact market. Neil Hannahs seized the opportunity to offer her a position in the Land Assets Division to work alongside him as part of a team dedicated to achieving the envisioned balanced scorecard.

To achieve multi-value outcomes, the Land Assets team embraced and supported a wave of Hawaiian social enterprises by issuing them leases to Kamehameha Schools lands, fostering 'āina-based education, culturally rooted stewardship and investing in the development of values-aligned leadership. These initiatives provided Hawaiians with access to land and a pathway to integrate their identity and cultural values with their creative and entrepreneurial energy, while enabling them to honor ancestral wisdom and stimulate economic development in their communities.

"Native Hawaiians have and continue to suffer disproportionately in our own homeland. Continuing on a business-as-usual course will not alter this tragic trajectory. We have a mandate and the brilliance to move toward a vision of ourselves for the future in which we meet the challenges of globalization and hyper focus on monetization on our own terms. That would constitute a measure of self-determination."

Neil Hannahs, Co-founder



After learning about Lisa and Charly's global work in impact, Neil invited Lisa to meet some of these social entrepreneurs. In 2013, with support from Kamehameha Schools, the KL Felicitas Foundation, Hawai'i Tourism Authority, and Social Impact International, Hawai'i Investment Ready (HIR) was launched to test Lisa's and Neil's thesis that culturally informed enterprises can be viable, sustainable and scalable contributors to Hawai'i communities. The founding of HIR represented a first-of-its-kind, Native-led accelerator program for Hawai'i and the continental U.S.

"I realized that the cultural values these young business leaders were integrating into their businesses represented not only a unique value proposition for Hawai'i, but for the enterprises we were working with around the world. Cultural wisdom and values were not typically seen as assets. These entrepreneurs showcased that values integration could deliver viable, sustainable and meaningful business solutions for our communities."

Lisa Kleissner, Co-founder



In 2017, HIR became an independent 501(c)3 nonprofit, and we hired our first employee, Margaret Peebles, as our Program and Fiscal



Manager. In 2018, we recruited Keoni Lee, an alumnus of HIR's first cohort, as founding CEO. Keoni brought a wealth of experience to HIR as a successful local social entrepreneur and co-founder of 'Ōiwi TV and Waiwai Collective.

Keoni inspired the next phase of growth by connecting a network of allies, both local and global, aligning with academic institutions providing research and development insights, and inviting international funders who believe in the cause of restorative economic practices. As a result, HIR's

culturally grounded core values and enterprise-inspired design approach gained momentum.

By being in community, listening to and learning from the needs and challenges faced by local social entrepreneurs and partners, HIR's success has grown through its continuous cycles of co-learning and adaptation.

Today, we continue to thrive on the strength of our founding roots, serving as an accelerator, catalyzer, backbone convener and idea incubator. This shared work is increasingly seen as field-leading globally, adding to a growing number of case studies being documented by system-level investing think tanks and business schools. Our growing team and network of funders, lenders, investors, network weavers, storytellers and social entrepreneurs – people in and from the communities we serve – continue to build on and advance the founding vision.

"Having participated in the first cohort and as a founding Board member, I saw that HIR could play a critical role in elevating the practice of impact investing and changing the way we do business in Hawai'i."

Keoni Lee, Founding CEO



SECTION THREE

Hawai'i
Investment
Ready
at a GlanceHawai'i Investment
Ready at a Glance

Hawai'i Investment Ready (HIR) is a Hawai'i nonprofit impact investing intermediary that seeks to rebuild a just, abundant, place-based island economy by accelerating social enterprise impact into scalable solutions for social, environmental and financial well-being.

We are championing the practice of social impact investing and sustainable impact enterprise business development. To achieve this, we utilize the tools and language of social impact finance, an approach to finance that is about creating and normalizing generative pathways for money to activate positive purpose or impact. Our intention is to shift the way money moves in Hawai'i so that it supports the conditions for the desired system-level changes needed to transform our island economy into a more equitable and inclusive one for everyone.

We partner with stakeholders in the economic system. We serve as an accelerator, catalyzer, backbone convener and idea incubator. We bring together innovators, "early adopters" and key partners (funders, investors and lenders) in order to build the economic system transformation Hawai'i needs. We are local community leaders, social entrepreneurs and capital holders who live in and come from the communities we serve. We are part of a local and global movement for a **just transition to a regenerative, resilient, local economy where all life (land and communities) thrives.**

We are financial activists. The world we envision requires a fundamental shift in the flow of capital (money) and power. We activate key strategies to challenge the extractive economy and empower meaningful momentum towards system change. We do this in a way that is rigorous, data-driven, place-based and culturally rooted – by centering deep and patient support for the work of frontline,



rural and Indigenous social enterprises (*purpose-driven for-profit and nonprofit businesses*) to build community health and wealth at the grassroots of Hawai'i.

We focus on addressing place-based social and environmental initiatives that have a direct and positive impact on a particular geographic area or community. This approach recognizes the unique social and environmental challenges faced by our communities by:

- **addressing local needs through targeted investments**, ranging from creating jobs to improving access to resources that enhance wellbeing;
- **building community wealth** through regenerative economic activity, creation of quality jobs and strengthening community self-determination;
- **encouraging multi-stakeholder collaboration** by building symbiotic relationships and encouraging collective action toward shared goals; and
- **promoting sustainable development** that benefits current and future generations.



HIR's Charge

Our Vision: A just, abundant, place-based island economy in which all people, families, and communities of Hawai'i thrive.

Our Mission and Theory of Change: When we accelerate the coordination and collaboration of capital to seed and scale systemic solutions such as addressing economic inclusion, we are investing in Hawai'i's economic transformation.

Our Values: Pilina (relationship), Kuleana (generational responsibility), Aloha (love and respect), A'o Aku, A'o Mai (reciprocity) and Ho'ohua (action).

"Values don't come from just writing words down. They come from practice. And the values we choose matters. When we at HIR practice our values, our partners begin to see it, and our worldview is uplifted by making space not only for Hawaiians, but for everybody to live into and practice these values. Living one's values is not an inconsequential life choice. Values are foundational and should provide the navigational guidance for our governance and economy."

Neil Hannahs, Co-founder



HIR's Commitment to Racial Justice and Equity

We are a Native Hawaiian-led organization committed to racial and economic justice and equity. To drive large-scale transformative change, we must both ground our work in our culture and values and build an inclusive movement of diverse allies who share our vision for a just and equitable future for Indigenous peoples. As we build out more robust strategic communications, we look forward to sharing more about our work to advance Indigenous solutions and self-determination.

"[Social enterprises in Hawai'i] carry a deep sense of intergenerational responsibility and are going to be in relationship with one another and with the land in that way. This has a profound possibility of impacting how we're all doing business and relating to one another and our grant making."

Kathryn Gilje,
Juniper Roots: Integrated Capital
Strategies



Our Core Program, the HIR Social Enterprise Accelerator

Over the past decade, our core program – the **Social Enterprise Accelerator** – has served over 80 for-profit and nonprofit enterprises representing a wide range of sectors, products and services.

Demographics of Entrepreneurs Served

57%

Native Hawaiian
entrepreneurs

90%

Institutionally underserved
entrepreneurs

65%

Native-led enterprises

60%

Nonprofit

40%

For-profit

Designed to support island-based, frontline, rural and Indigenous social entrepreneurs through a holistic suite of field-building strategies, our

program utilizes a unique regional toolkit of training and coaching. This toolkit supports a fully integrative capacity-building experience that addresses core needs:

- Impact and business model development
- Impact financials services
- Fundraising strategies and connections
- Capital and investment structuring
- Marketing and branding approaches
- Governance culture and human resource strategies and operations
- Presentation skills and the art of the pitch

Participants work with our team to get “under the hood” of their organizations to better understand and scale their impact and business models. Participants are also provided with coaching sessions and bespoke direct support, as well as assistance connecting to key resources to achieve their next level of growth.

From the inception of our program, 50% of the enterprises in our cohorts have been a part of the food value chain. When the grocery shelves went bare in 2020, we saw an opportunity to move from being sector agnostic to focusing on a vertical within a system, the Hawai'i food system.

In 2021, we pivoted to an innovative, first-of-its-kind, systems-based, multi-stakeholder approach for our accelerator program.

This pivot was the direct result of feedback from and observations of our entrepreneurs, funders and partners both before and during the COVID-19 pandemic.



Pioneering the Food System Enterprise Accelerator and Funder Cohort

Shared Vision of the Food System Funder Cohort

Ua pau ka pō, ua ao kākou.
The darkness has passed,
we all have awakened.

We recentered our food systems as a foundational, viable, revered lifeway that is at the core of healthy family and community systems.

There is flowing abundance into the future.

Mōhala i ka wai ka maka o ka pua.
– ON #2178

Pukui, Mary Kawena. Olelo No'eau: Hawaiian Proverbs and Poetical Sayings (p. 520). Bishop Museum Press. Kindle Edition.

Launched in 2022, the Hawai'i Food Systems Accelerator comprises two complementary cohorts: the Enterprise Cohort (Cohort 5) and the Funder Cohort. This initiative brings together innovators across the food system value chain with funders, private sector investors, government and philanthropists all united by the goal of creating a viable, equitable and resilient sustainable community food system for Hawai'i.

This new program leverages HIR's growing knowledge of island-centric, systems-level challenges and opportunities. By deploying a holistic suite of strategies, we aim to build relationships, increase collective capacity and foster deeper systems-level collaboration. This approach is designed to catalyze meaningful progress toward our shared goals, demonstrating and normalizing new pathways for money and power to flow.

We are committed to playing a role in transforming our local food system for as long as we are needed, recognizing that the scale of change will take years and is essential for rebuilding a restorative economy in Hawai'i.

The Funder Cohort is a collaborative group of over 20 members from government, philanthropy and the private sector who are dedicated to fostering strong relationships with one another and with the social entrepreneurs participating in HIR's accelerator program. This cohort meets regularly to engage in co-learning and co-investing efforts focused on the following:

- **Collective influence and policy initiatives:** Working together to drive impactful policy changes in the food system.
- **Knowledge sharing and experiential learning:** Exchanging insights and experiences to enhance understanding and effectiveness.
- **Measuring what matters:** Developing frameworks to assess impact in meaningful ways.
- **Strategic alignment:** Coordinating around shared goals and directives to maximize collective impact.
- **Identifying joint projects:** Collaborating on initiatives that benefit the food system and its stakeholders.
- **Impact deal structures:** Exploring innovative financing models that align with the needs of social enterprises in the food sector.

Through these efforts, the Funder Cohort aims to strengthen the ecosystem surrounding social entrepreneurship in food, ensuring that investments and initiatives are both impactful and sustainable.

In April 2023, HIR gathered the Funder Cohort for a conversation about individual practices to explore what they could uniquely achieve as a collective. HIR agreed to act as the orchestrator for the Funder Cohort's shared objective to support a food secure Hawai'i.

The Future Is Here: HIR System-Level Investing

With the broader economic justice community in Hawai'i, we have come to a growing recognition that while increasing the investments in individual community solutions is critically necessary, it is not enough. The systems-level transformation Hawai'i needs requires investing with a systems lens, to invest with "[intentional consideration of the bigger-picture environmental, social \[and/or\] financial context.](#)" Our geographic remoteness and limited resources require us to think differently and collectively.

Between 2020 and 2021, in collaboration with Kamehameha Schools, the Lili'uokalani Trust and 250 stakeholders in the food system, HIR participated in a [mapping](#) exercise to create a visual representation of how our food system operates. The initiative, today embodied in [Transforming Hawai'i's Food System Together](#) (THFST), identified three key leverage points where small-scale investments could lead to significant impacts:

- **Capital flows to local food systems:** Enhancing financial support for local food initiatives can drive growth and resilience.
- **Policies for local resilience:** Implementing supportive policies can strengthen community food systems and promote sustainability.
- **Local processing, packing, storage and distribution:** Investing in these areas can improve efficiency and accessibility within the local food supply chain.

By focusing on these leverage points, we can catalyze meaningful change and support the development of a robust and equitable food system for Hawai'i.

The future of system-level investing is here, and it is reshaping our work in Hawai'i as well as globally. Today, we are exploring the emerging practice of system-level investing and what it



"We really saw HIR as sort of the tip of the spear, the convener, in this space of figuring out how to mobilize capital in a different way."

Lauren Nahme,
Hawai'i Community Foundation

In our latest Food Systems Accelerator (Cohort 6), we are prioritizing experiential seeding of deeper engagement by inviting funding partners to join in-person and virtual programming opportunities with our enterprises as they work through the HIR accelerator modules. By bringing our entrepreneurs together with financial innovators and "early adopters" (fundors, investors, lenders and others), we seek to demonstrate and normalize new pathways for money and power to flow. This supportive ecosystem of practices, resources, mindsets and tools is our new "business as usual."

"I feel like we're building and learning the infrastructure that's working and not. And [HIR's] ability to play in that and be in that conversation has been really helpful."

Kathryn Gilje, Juniper Roots:
Integrated Capital Strategies



“HIR helped connect the dots between public and private enterprises, philanthropists, and government – to take big picture action around social change and turn it into long- and short-term goals and specific activities that incorporate multiple players and pathways that have impact on community, environment and individuals.”

Enterprise Cohort Participant

can look like for our island home. We have had opportunities to engage with system mapping and system-level investing experts from around the globe, learning from their experiences and inviting their partnership. Our work continues to be informed by the system mapping work already done, and we are looking to expand on this work by mapping capital flows within our local food systems—a critical lever that we have spent four years researching and analyzing, as highlighted in the [Hawai'i Capital Scan: Part I](#). By deepening our understanding of these capital flows, we aim to create targeted strategies that will drive sustainable investment and transformative change in our food ecosystem.

“[The] ecosystem work needs to be done because you need to have advocates. You need to have champions. You need to have connectors. You need to have people investing in each other, keeping track of each other's business, figuring out how they fit in.”

Sayer Jones, Occam Advisors

Impact Financials Support

One area that has been and continues to be very challenging for impact entrepreneurs is managing their financial data such that they can make informed business decisions regarding their impact objectives. Based on what we learned from our cohort members over the past 10 years, and with seed funding from the Harry & Jeanette Weinberg Foundation and Hawai'i Community Foundation, we've designed a “basket” of financial management coaching and direct services. We have been able to deliver successfully to **over 60 individual social entrepreneurs across 29 enterprises**. We take an integrated approach, helping organizations connect their business planning to their impact measurement and financial management systems. Of these 29 enterprises, HIR has provided “deep dive” services to 8 organizations, walking alongside 11 individuals who needed and requested this support.

The types of support services most requested and delivered include the following:

- one-on-one coaching to address enterprise and QuickBooks-specific questions;
- analyzing, restructuring and memorializing an aligned chart of accounts and class structures;
- cleaning-up existing QuickBooks entries, including reconciliation;
- analyzing business performance financials;
- finding values-aligned third party bookkeeper/accounting firms;
- integrating software solutions for unique business needs (e.g., inventory management);
- addressing enterprise specific questions during the analysis, restructuring and clean-up process; and
- communicating finance concerns and the clean-up approach to board members and staff.

When impact enterprises manage their finances with confidence, they are able to grow their impact. Helping staff and boards to move from being held hostage by their finances to becoming empowered is mission critical to the health of every small and growing business.

Impact Financial Services Case Study: From Uncertainty to Sustainability – An Impact Finance Success Story

Erin Henderson struggled with uncertainty in her new role as a nonprofit executive director (ED) of the [Association for Infant Mental Health Hawai'i](#). Today, she has confidence and has turned her nonprofit into a high-performing organization. The pivotal moment came when she realized she needed help developing a strategic financial approach to guide her nonprofit's financial and program decision-making.

One of Erin's first tasks as a new ED was to create the organization's Social Business Model Canvas (SBMC), which she developed with help from Keoni Lee, HIR CEO. Keoni became a supportive ally, connecting Erin with Margaret Peebles, HIR's Impact Financials Lead and Fiscal Manager, sparking a collaborative partnership. Erin, reflecting on the process, shared, “I literally sat with Margaret for hours. She was like a thought partner, helping me understand my goals and navigate challenges.”

Under Margaret's guidance, Erin streamlined her organization's chart of accounts and class structure, aligning it with her SBMC. Together, they delved into past accounting, reclassifying expenses with each project. Margaret also helped Erin set up payroll allocations and create forecasting tools. These changes not only better organized their data entry, but also made it easier for Erin to run reports on each project, enabling her to do better expense control. “Our chart of accounts is now small, clean and easy to understand,” said Erin. “We have spreadsheets that help us forecast our unrestricted funding, providing clarity on our cash flow.”

Erin, newly confident in her role, was able to educate the board as to why these changes were necessary and how this new approach would improve decision-making as well as financial



tracking. The adoption of Projects in QuickBooks, as an organizing tool, revolutionized how the board viewed their financials. Erin shared, “Using Projects enables us to determine the profitability by project, track income streams and make decisions based on accurate financial data.” Aligned with the SBMC, Erin and the board were able to better analyze the income streams, program funding and budget decisions. This data-driven approach empowered them to focus on high-income programs and strategic fundraising efforts.

The result of this collaboration was an updated strategic plan with integrated financial reports that provided the board and Erin the financial narrative they needed for prudent decision-making. As a social worker without a business background, Erin is now empowered to confidently speak about the nonprofit's financials. “HIR transformed us into a high-performing nonprofit with a sustainable business model,” said Erin. “HIR was the missing piece that helped us transition to where we are now.”



Strengthening the Network of Alumni

Over the years, we have worked hard to lean into the daily realities of our entrepreneurs to adapt our program to better serve their needs. We ask, and ask often, about their experiences and needs – a practice of using feedback loops to better serve our alumni and enterprises. To further hone these skills, HIR participated in a cohort learning program of [Listen4Good](#) 2023-2024, supported by Kamehameha Schools.

When asked in 2023 about changes alumni attributed to their HIR experience, wcohort participants shared that they:

- learned social entrepreneur terminology,
- increased their access to social investment,
- developed new skills,
- developed next-gen leadership,
- increased collaboration between enterprises, and
- increased their return on investment.

The feedback also surfaced clear, consistent requests for HIR to continue alumni engagement through alumni networking, continued learning

opportunities and more connection between past and present cohorts and between funders and enterprises.

Because HIR resources deep and patient support for the work and enterprises of social entrepreneurs, we are committed to strategically engaging and activating our alumni with ongoing program offerings, networking, technical assistance and investment from **our newly launched ‘Āina Aloha Economy Fund** ([see page 29](#)).

In response, in 2024, we organized an alumni gathering to share updates about current work and future needs and to hold space to feed these relationships and maintain connection. This is an area we are committed to building and growing into the future.

“HIR zeroes in on your purpose, tearing down the things you know or think you know to affirm your foundation, and make sure your enterprise is rebuilt on that clarified foundation.”

Enterprise Cohort Participant

Research: Hawai'i Capital Scan

Social enterprises are bringing transformative solutions to market that are addressing Hawai'i's most pressing needs, but without values-aligned, flexible capital that acknowledges and works creatively with the extraordinary externality burden of a geographically isolated island economy, enterprises struggle to scale and achieve financial sustainability. We know this from first-hand experience working with mission-driven entrepreneurs in Hawai'i as well as from insights gleaned from our Hawai'i Capital Scan (HCS).

In 2019, HIR assembled a team to develop a research approach that would align with the needs of funders in Hawai'i. Inspired by the 2018 Oregon Capital Scan, HIR conducted Hawai'i's first-ever Capital Scan study, focused on analyzing the flow, types, structures and uses of capital in Hawai'i's food systems. This study is the result of a collective effort which included HIR alumni Ron Porter, PhD, of Tailored Capital and Noe Kalipi; grant and project support from Arizona State University and the KL Felicitas Foundation; and grant support from the Hawai'i Community Foundation, Hau'oli Mau Loa and the Next Gen Donor Hui.

Interviews were conducted with 48 food system funders and investors from government, philanthropy and the private sector. Twenty-four interviews were conducted with select food system enterprises across the food value chain, representing a range of business models, sizes and geographic locations.

The result of this research is HIR's inaugural HCS. This study provides a framework to help investors and seekers of capital better understand



Download the
Hawai'i Capital
Scan Report



the characteristics and impacts of existing capital stocks and flows in Hawai'i. By analyzing these capital flows and uses, the HCS seeks to illuminate unique narratives that Hawai'i capital movements are creating in the food system, innovations in the arrangement and use of capital, as well as noteworthy investments, product gaps and opportunities. By doing so, we hope to inspire and empower food system investors and entrepreneurs to rethink how coordinated financial capital or systems capital can build on the existing food system foundation to better serve and sustain Hawai'i's food system to benefit everyone.

The first report in the planned HCS series focuses on capital movement by food system investors and funders. The report offers an overview of the financial products in the market, several emerging alternative financial strategies, and an analysis of opportunities and challenges presented by the current siloed capital flow practices. Used on our review in the report of over 150 products, the current capital landscape in Hawai'i is not aligned with the needs of small and growing food system businesses. We believe that the findings in this report have the potential to play a supporting role in building the sustainable food system that Hawai'i needs. [Download the full report: hiready.net/hcs](#).



SECTION FOUR

Highlighting HIR Cohort Enterprises and Intrapreneurs



Highlighting HIR Cohort Enterprises and Intrapreneurs

Cohort One to Six
2014 to 2024

O'ahu

‘Ekolū Mea Nui
Family Promise of Hawai‘i Farm
Link Hawai‘i
Feed the Hunger Fund Hale
Kealoha
Hawai‘i Community Lending
Hui Kū Maoli Ola
Ho‘okua‘āina
Ho‘oulu ‘Āina
Holoholo Gen. Store
Holokino Hawai‘i
HVN Apparel
Kahumana Organic Farm
Kāko‘o ‘Ōiwi
Kalona Brand Company
Kōkua Hawai‘i Foundation
Kupu
Local I‘a
Lunalilo Trust
Mālama Loko Ea Fdn.
MA‘O Organic Farms
Nui Kealoha
O‘ahu Fresh
‘Ōiwi TV
Pacific Gateway Center
Paepae o He‘eia
Pāhiki Eco-Caskets
Papahana Kuaola
Piko Provisions
Pono Pacific
Roots Cafe
Street Grindz
Touch a Heart
Town
Ulu A‘e Learning Center

Moloka‘i

Kainalu Ranch
Kealopiko
Molokai Heritage Trust
Sust‘āinable Molokai

Hawai‘i

ACCESS Capabilities
Kū-a-Kanaka
The Food Basket
Hawai‘i ‘Ulu Cooperative
Hawai‘i Food Hub Hui
Hawai‘i Island Youth Corp.
(HIYC)
Hui Mālama i ke Ala ‘Ūlili
(huiMAU)
‘Imiloa Astronomy Center
Kama‘aha
Kanu O Ka ‘Āina
Kaunamano Farm LLC
Kohala Food Hub
Kohala Institute
Mokuwai Piko Poi, Inc.
Miko Meats

Kaua‘i

‘Āina Ho‘okupu o Kīlauea
Mālama Kaua‘i
Iwikua
Waipā Foundation

Maui

Ala Kukui
Mahi Pono
Natural Resource Data Solutions
(NRDS)
Polipoli Farms

Pae‘āina and Beyond

‘Aha Kāne Foundation
AgriBusiness Development Corp
Awaiaulu
Education Incubator
GoFarm Hawai‘i
Hawai‘i Foodbank, Inc.
Hawai‘i Land Trust
Hawai‘i Good Food Alliance
Hawai‘i People’s Fund
Hawaii Rangeland Stewardship
Foundation
Kamehameha Schools -
Community Engagement &
Resources Group
Nohopapa Hawai‘i
Office of Hawaiian Affairs
Supersistence
Kānehūnāmoku Voyaging
Academy (KVA)
Laukahi
Plant Extinction Prevention
(PEPP)
Real Good Fish



 **MA'O Organic Farms**
COHORT ONE

MA'O Organic Farms (MA'O) is one of the largest certified organic farms in Hawai'i, growing over 40 different varieties of fruits and vegetables. The farm enterprise is co-managed by youth interns and apprentices, who shoulder the hana nui (hard work) of feeding community while receiving training and mentorship to become entrepreneurial community leaders.

Established to recognize land and youth as Hawai'i's most important assets and to catalyze educational and entrepreneurial opportunities that address the root causes of cultural, social, economic and environmental poverty, MA'O's work strives to meet five critical areas of need: underprivileged youth, sustainable economic development, organic agriculture, health and well-being, and Hawaiian culture.

MA'O's social enterprise structure has enabled them to use the activity and revenue generated from their organic farming business and outside funds to pursue their mission: To build a future of mā'ona, of plenty, by connecting youth and land through the daily practice of aloha 'āina, empowering youth to succeed in college and secure sustaining careers, and growing organic produce that yields individual and communal vitality.

"Pre-contact Hawaiians were early social enterprises – community visionaries, innovators, industrious. They managed large complex ecological systems that fed a million people, they developed the ahupua'a system to mālama (care for) land, and konohiki (managers) taught and empowered successive generations to manage and work at scale. Similarly, HIR helped us embrace and align capitalism for the benefit of planning, managing and working at scale in the 21st century. Connecting us and funding our relationship with Michael Brownrigg of Total Impact Capital unlocked our deepest desires and dreams for our community, connected us to our ancestors and made us feel free and liberated to not only dream big, but to actually put our vision into action."

Gary Maunakea-Forth, Founder and Operations Director, MA'O Organic Farms



Kāko'o 'Ōiwi
COHORT TWO

Kāko'o 'Ōiwi is a community-based non-profit organization based in the ahupua'a of He'eia on the island of O'ahu. With the support of the local community, Kāko'o 'Ōiwi continues to implement Māhuahua 'Ai o Hoi (Regrowing the Fruit of Hoi), a long-range project to restore agricultural and ecological productivity to nearly 405 acres within the wetlands of He'eia. Through their cultural, educational and ecosystem restoration programs, Kāko'o 'Ōiwi is promoting the social and economic advancement of the local community.

"During the pandemic, when we were in the process of building a poi mill and commercial kitchen – just trying to feed our people – they really helped set us up for some infrastructure support with what came through in COVID financing and funding.

I really appreciate that HIR is more focused culturally than a lot of other funding systems. Knowing that they are Native Hawaiian, knowing that we are from Hawai'i and pushing for what is best for Hawai'i. So many other larger nonprofits have development officers that don't really understand the culture and our people, but HIR provides that."

Kanekoa Schultz, Executive Director, Kāko'o 'Ōiwi



Ala Kukui
COHORT THREE

Ala Kukui is a non-profit organization founded on a community-based model. Located on private property in Hāna, Maui, Ala Kukui supports year-round cultural programs, workshops and events hosted by and for the local community. In turn, participants engage with the local community and learn traditional and cultural practices of celebration, healing and communication. Honoring Hawaiian principles and values, the Hāna community plays a foundational role in policies, stewardship and operations. All staff positions are held by longtime Hāna residents.

"The real give-back, from my experience with HIR, is about the bigger picture. It was pivotal for me to connect with aligned and like-minded kānaka, to see myself reflected back to continue the work. To be a part of a group of grassroots change-makers, problem-solvers and progressive thinkers. To have the kuleana to create the shift for our community to find our place in the 21st century and beyond as empowered, connected to kūpuna, to the 'āina, and to be financially and economically values-aligned with a scale that is right for us. HIR was the space and offered the tools and made it possible to dream and execute outside the box."

Kau'i Kanaka'ole, Executive Director, Ala Kukui



Hawai'i Community Lending

COHORT FOUR

[Hawai'i Community Lending](#), a 501(c)3 nonprofit, is the premier nonprofit mortgage lender, helping local and Hawaiian families navigate the path to homeownership. HCL is a trusted financial community partner, created to fund the affordable housing ecosystem from homebuyer to home builder to homeowner.

"HIR was a game-changer for Hawai'i Community Lending. Since completing the program, our revolving loan fund has grown from \$750,000 to \$15 million in just four years. We are now on track to assist 1,000 Native Hawaiians in building, buying or saving homes from foreclosure by 2029. This level of impact would not have been possible without participating in HIR and spending the time working on the business and not just working at the business."

Jeff Gilbreath, Executive Director, Hawai'i Community Lending



Ulu A'e Learning Center

COHORT FOUR

[Ulu A'e Learning Center](#) was formed in 2014 with the vision to have an entire community knowledgeable about its history, culture and language. They deliver after-school and community programs steeped in culture and place-based education for all keiki and families in Kapolei and 'Ewa on O'ahu, including lessons in Hawaiian language, hula, chant, music, Native arts and healthy living. Their mission is to empower and enrich lives through programs that develop skills, build confidence and promote healthy relationships based on the values and customs of kūpuna.

"It really opened my eyes and understanding to not just look for funding, but for resources and networks. I learned that sometimes networking can be much more valuable than funding."

I always want to push myself to do more and to be more for Hawai'i. HIR's work is all about Hawai'i. It's about changing the economy for the betterment of Hawai'i. It's about the abundance of this place that we call home and doing everything we can in all of our different capacities to bring that abundance to life. HIR has given me so much. It's my kuleana to give back to Hawai'i with the skills that I've gained."

Miki'ala Lidstone, Executive Director, Ulu A'e Learning Center



Hawai'i People's Fund

COHORT FOUR

[Hawai'i People's Fund](#) has helped to support, build capacity and amplify the impact of grassroots social change movements in Hawai'i since 1972. As the only intermediary organization in Hawai'i working with this constituency from a social justice perspective, they strive to be a model for progressive social change and a viable resource for a strong and enduring movement in the islands.

They support passionate, grassroots community groups working for social justice in Hawai'i. These groups are often considered too small, too new, or too controversial by traditional funding organizations. The Hawai'i People's Fund is dedicated to the most creative, passionate and radical visions of community, bravely navigating the intersections of indigeneity, environment, race, class, labor, gender, art, technology, mental health, incarceration, food, and other crucial issues Hawai'i's communities face.

"HIR changed everything about how we view our organization, our work, and our collective work with the larger community. HIR gave us clarity on why we exist, what makes us uniquely valuable, and how we sustain momentum to more effectively serve our community. Being a part of Cohort 4 was the best professional experience of my life, and co-learning alongside a passionate group of local leaders allowed us to develop and grow in relevant, impactful ways. The experience helped us OWN our place in Hawai'i's philanthropic landscape as a partner, a viable resource, and a hui of real value committed to flanking our grassroots warriors who are out there everyday transforming Hawai'i."

Micky Huihui, Executive Director, Hawai'i People's Fund



Feed the Hunger Fund

COHORT FIVE

[Feed the Hunger Fund](#) (FTHF) is a nonprofit Community Development Finance Institution with 10+ years of experience serving BIPOC, minority and marginalized agricultural and food communities. FTHF partners with businesses to build financially sustainable enterprises, working to create a world where access to opportunity and aligned capital feed greater food equity, security and sustainability.

FTHF provides entrepreneurs with **access to capital**, **technical assistance** and **networks** that help to increase their income and build their assets. Focusing primarily on **food enterprises** owned by persons earning low incomes, persons of color, women, and immigrants, FTHF exists to create healthy, equitable and **sustainable food systems** that nourish us all.

"As a rapidly growing CDFI, the introduction to like-minded organizations through HIR has allowed us to secure funding through direct grants, grant partnerships, low-cost concessionary debt, and investment partners. The network of organizations with shared interests has allowed us to increase the support and impact we are able to provide for our borrowers and in turn on the food system.."

Patti Chang, CEO and Co-founder of Feed the Hunger Fund



Farm Link Hawai'i

COHORT FIVE

[Farm Link Hawai'i](#) (FLH) is a food hub building a thriving, equitable food system. Their innovative online marketplace and supply-chain infrastructure connects local growers and buyers, empowers farmers and democratizes access to good local food.

Founded by and for farmers in 2015, FLH's work strengthens the local food system by supporting small- and medium-scale local farms, ranches and food makers statewide as a central distribution hub. Through established partnerships with over 250 Hawai'i producers – including many beginning and traditionally underserved farmers including Native Hawaiian, immigrant and veteran producers – FLH provides an online marketplace, shipping and delivery logistics, multi-temperature cold storage facilities, demand data, long-term buying commitments and access to capital. Use of funds has included integration of SNAP-EBT into point-of-sale, producer capacity-building and customer acquisition activities.

Committed to making great local food accessible to everyone, FLH is the premier marketplace for local online grocery shopping and direct home delivery across O'ahu, offering an ever-growing selection of fresh local food, including produce, eggs, meat, pantry staples, prepared foods and more.

In 2023, FLH served 3,572 households, including 597 families using SNAP-EBT, and purchased \$1.7 million worth of local goods from Hawai'i producers. Their intervention has improved access to local food in underserved communities and helps make Hawai'i more prosperous, healthy and resilient for local producers, businesses and customers alike.

"In our recent investment round, we had to get creative and use lots of tools, largely because like many farm- and ag-related businesses, we weren't attractive to conventional investors focused solely on near-term financial ROI [return on investment]. With the low margins common in food and ag businesses, Farm Link couldn't promise a high return to investors, so we turned to impact investors with aligned missions and an interest not just in financial returns, but also in our impact outcomes. In this space, relationships and trust are as critical as a solid pro forma. Through our work with HIR, we were able to connect with a wider network of aligned investors and engage with them meaningfully. This gave us the room to keep learning and growing, sharpening our business acumen, and improving our performance, which in turn opened up more investment opportunities."

Claire Sullivan, CEO, Farm Link Hawai'i



Hui Maka'āinana o Makana

DIRECT SUPPORT

[Hui Maka'āinana o Makana](#) is a community-based organization formed in 1998 by lineal descendants of Hā'ena on the north shore of the island of Kaua'i. The Hui is dedicated to perpetuating and teaching the skills, knowledge and practices of kūpuna through the interpretation, restoration, care and protection of the natural and cultural resources located within the Hā'ena State Park. They are currently operating under a revocable permit and negotiating a long-term lease with the Hawai'i Department of Land and Natural Resources Division of State Parks to restore and maintain about 15 acres, and are part of an innovative alliance that supports a shuttle program that manages impacts of over-tourism to the Hā'ena State Park while providing revenue to support stewardship.

"What stands out to me is the depth of care and unwavering support we continue to receive in our relationship with HIR. Their wide range of services and cumulative experience provided by their adaptive and innovative team have helped us move forward at an accelerated pace, which continues to align with our community needs and our organizational goals. We have spent decades striving towards community development opportunities, like co-management of the resources in the park and the Community-Based Subsistence Fishing Area. The integrated entry and shuttle reservation system has also come to fruition during this time. HIR has been integral in helping us strengthen our business acumen to meet these opportunities with the excellence our home and people deserve."

Pua Chin, Executive Director, Hui Maka'āinana o Makana



huiMAU COHORT FIVE

Hui Mālama i ke Ala 'Ūlili (huiMAU) is a community-based nonprofit and hui of 'ohana from Hāmākua Hikina, Hawai'i island. Founded in 2011, their mission – Ho'omau i ke kuamo'o pono – is to re-establish the systems that sustain their community through place-based educational initiatives and 'āina-centered practices that cultivate abundance, regenerate responsibilities and promote collective health and well-being.

Committed to creating and cultivating kīpuka (safe, regenerative spaces) in Koholālele and Pa'auilo on the island of Hawai'i, they foster the growth of healthy food- and eco-systems, and intergenerational health, ensuring their community can live and thrive in place for generations.

They are currently stewarding 500 acres of former plantation lands and were recently awarded an adjacent 1000-acre, 75-year lease from Hawai'i County to expand their impact. Their uses of capital include building workforce/affordable housing and an FSMA-certified processing facility to scale their agroforestry and food crop production.

They address post-plantation socioeconomic effects through ancestral wisdom and Indigenous innovation and are driving solutions for regenerative economic development, biocultural restoration and education for their community.

“One of the most important things I think I got from my experience with HIR is a sense of confidence in huiMAU walking into these impact investing spaces, and simply being who we are. We can come to funder-investors with truth and clarity, and enter into the relationship with them on an equal platform. We don't need to bend ourselves into different shapes. Who we are is grounded in our community, our place, our ancestors. It's founded in our rigor and excellence as a hui. From there, we can express the fullness of where we are going to go and what we need to get there. When we're talking about an investment into this vision, we are to each other on equal grounds. It has helped me to start approaching our funder-investor relationships differently.”

No'eau Peralto, PhD, Executive Director, huiMAU



Intrapreneurs

Intrapreneurs are individuals within an already established business who are tasked with creating new and innovative products. Over the past decade HIR has hosted staff members from the Office of Hawaiian Affairs and Kamehameha Schools.

“When HIR introduced the concept of impact investing, I realized my view of finance was limited and that the goal of philanthropy and government must be to connect with and unleash private capital. These two insights have permanently changed how I see and work in finance.”

Ken Tyson, Financial Analyst, Kamehameha Schools

“There can be a lot of tension when walking the line between the business mindset and what our lands and people need. It takes courage and an open mind to blend these worlds whilst respecting our culture, the teachings of our kūpuna and the business mindset that once took everything away from our ancestors. I have always known that you have to learn to play the game. HIR has shown me how to play it our way.”

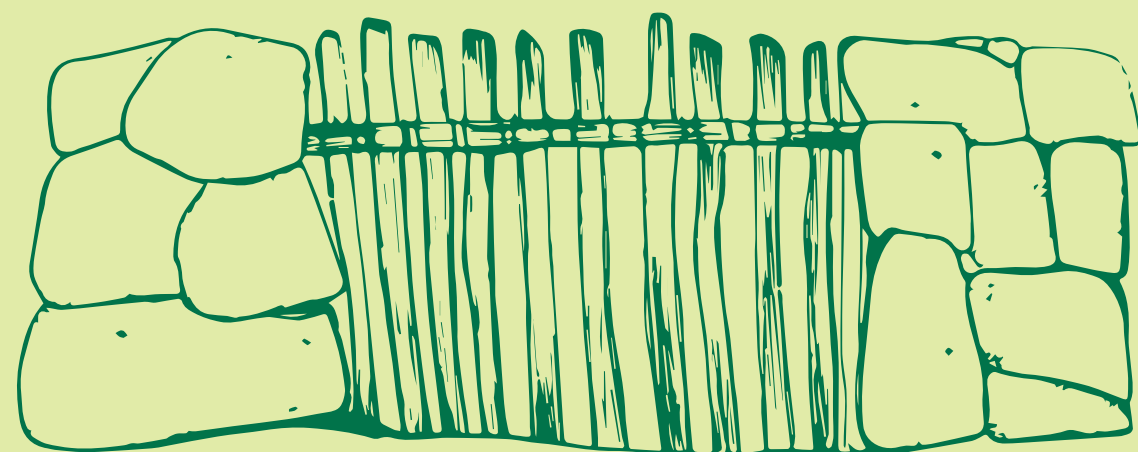
Jonathan Ching, PhD, formerly with OHA

“HIR, with its workshops and research, is mapping the investment capital and financing landscape of Hawai'i, filling the practical and intellectual gap between supply and demand of capital – all with the intention of optimizing the socio-economic values of the capital for the benefit of the people of Hawai'i.”

Ron Porter, PhD, economist, formerly with OHA, Principal of Tailored Capital

SECTION FIVE

Demonstrating Capital Navigation and Deployment in the Social Sector



Demonstrating Capital Navigation and Deployment in the Social Sector

Navigating and deploying capital in the social impact sector present several challenges.

One major difficulty lies in the complexity of funding sources. With a wide range of options – such as grants, loans, equity, and donations – organizations must grasp the intricacies of each, often facing stringent requirements that complicate alignment between project goals and available funding. Additionally, measuring social impact can be both subjective and complex, making it challenging to evaluate success and return on investment (ROI). Reliable data collection requires resources and expertise that many organizations may lack.

Financial and social risks further complicate capital deployment. Social enterprises often operate in uncertain environments, leading to potential financial instability. Also, projects may fail to achieve intended outcomes, creating skepticism among stakeholders. Many social organizations also face capacity constraints, as limited expertise in financial management hinders effective capital navigation. Furthermore, there is often a lack of training on the financial tools and strategies available for social impact.

Alternative financial structures play a crucial role in addressing these challenges. Flexible funding models such as Social Impact Bonds

(SIBs) allow private investors to fund social programs with returns linked to specific outcomes, effectively aligning financial and social goals. The blended finance approach combines public and private funds, mitigating risks and attracting more investment into the social sector, while subsidized loans and grants offer favorable terms to help organizations access necessary capital. Crowdfunding and community investments empower local initiatives, fostering a sense of ownership, while microfinance provides small loans to underserved populations, encouraging entrepreneurship.

Impact investing is another vital component, as it aligns profit with purpose. Impact investors seek both financial returns and measurable social outcomes, creating a new pool of capital for social initiatives. These investments often involve long-term commitments to supporting organizations, allowing for sustainable growth. Overall, while the challenges of capital navigation and deployment in the social impact sector are significant, alternative financial structures provide innovative solutions that enhance the effectiveness of funding and ultimately lead to more meaningful social outcomes.

The challenges of capital navigation and deployment in the social impact sector are significant, but alternative financial structures provide innovative solutions. By leveraging flexible funding models and blending different types of capital, organizations can better navigate the complexities of financing, ultimately leading to more effective social outcomes.

‘Āina Aloha Economy Fund

COVID-19 pandemic response efforts in Honolulu led to the stewardship of over \$2.7 million in Federal CARES Act funds by HIR, directly benefiting frontline social impact enterprises on O‘ahu. This response not only addressed immediate needs, but it also fostered new collaborations among funding entities – government, private, and philanthropic – creating a desire for greater capital coordination and strategic partnerships.

Post-pandemic, work is being done on many fronts to strengthen Hawai‘i’s food systems and social enterprise landscape. Government, the nonprofit sector, academic and research communities and private enterprise continue to mobilize their expertise and resources to push for sustainable and scalable solutions. HIR’s engagement with all these sectors and our work with local social enterprises has uncovered the need for facilitated supply side capital arrangements (investors, funders) in order to meet the demand side capital needs (enterprises).

In light of these concerted efforts, an often overlooked and prominent bottleneck has been, and continues to be, solving for the integration of new financial capital into these sectors. In order for social enterprises to advance their essential products and services solutions statewide, adequate financial capital and aligned financial products must be made available and smoothly integrated into social enterprise growth plans to keep pace with local and global external environmental, market and cultural shifts.

To address this gap and opportunity in the capital market, HIR launched the ‘Āina Aloha Economy Fund in mid-2024 in partnership with [Mission Driven Finance](#) (MDF) and in alignment with the work of [‘Āina Aloha Economic Futures](#) (AAEF). By integrating HIR’s program expertise, research and relationships in the social sector with MDF’s fund administration expertise and AAEF’s Native Hawaiian-led and culturally and community-



grounded movement framework, the Fund seeks to demonstrate innovative business practices and redefine investment strategies for positive change in Hawai‘i.

The Fund is focused on recalibrating the roles and responsibilities of participating stakeholders on both the supply and demand sides of the capital markets, thereby better aligning capital products and services with the needs of social enterprises. The Fund is Hawai‘i’s first [catalytic capital](#) product, designed with a grant-funded first-loss layer which provides non-philanthropic capital-sufficient risk protection to invest in social impact where it otherwise would not.

“We define ‘catalytic capital’ as debt, equity, guarantees and other investments that accept disproportionate risk and/or concessionary returns relative to a conventional investment in order to generate positive impact and enable third-party investment that otherwise would not be possible.”

Tideline



HIR in the Spotlight:

Our Food Systems Accelerator and [‘Āina Aloha Economy Fund](#) have been featured in system-level investing case studies with the BioFi Project ([Bioregional Finance for Planetary Regeneration](#)); [TWIST](#), a global network of investors investing for system change; and a thesis on system change investment theory and practice by [Alban Yau](#), a Master’s student at the Massachusetts Institute of Technology.

With catalytic capital investment, the **‘Āina Aloha Economy Fund is able to offer flexible, patient and risk-tolerant debt capital** to high-potential social enterprises in Hawai‘i. It is designed to bridge the capital gap between grants or startup funding and commercial capital, providing a vital runway for systems entrepreneurs to execute their strategies in alignment with a shared vision for Hawai‘i’s economy. This initiative also promotes collaboration with other funders such as the Feed the Hunger Fund, allowing for co-designed blended capital solutions to strengthen Hawai‘i’s food system.

These investments are expected to enhance earned revenue streams, improve financial sustainability and bolster the ability of social enterprises to attract additional capital, all while delivering appropriate financial and impact returns to investors. Alongside the capital investment, HIR will offer ongoing technical assistance and

HIR CEO Keoni Lee is one of the 14 co-founders of AAEF and HIR as an organization signed on to the AAEF Declaration in May 2020. The vision and intention driving AAEF is strongly aligned with HIR’s mission, and HIR has formally adopted AAEF’s vision to guide its mission and impact.

facilitate connections to a network of aligned funders and investors, ensuring that organizations and entrepreneurs receive comprehensive support as they scale their efforts.

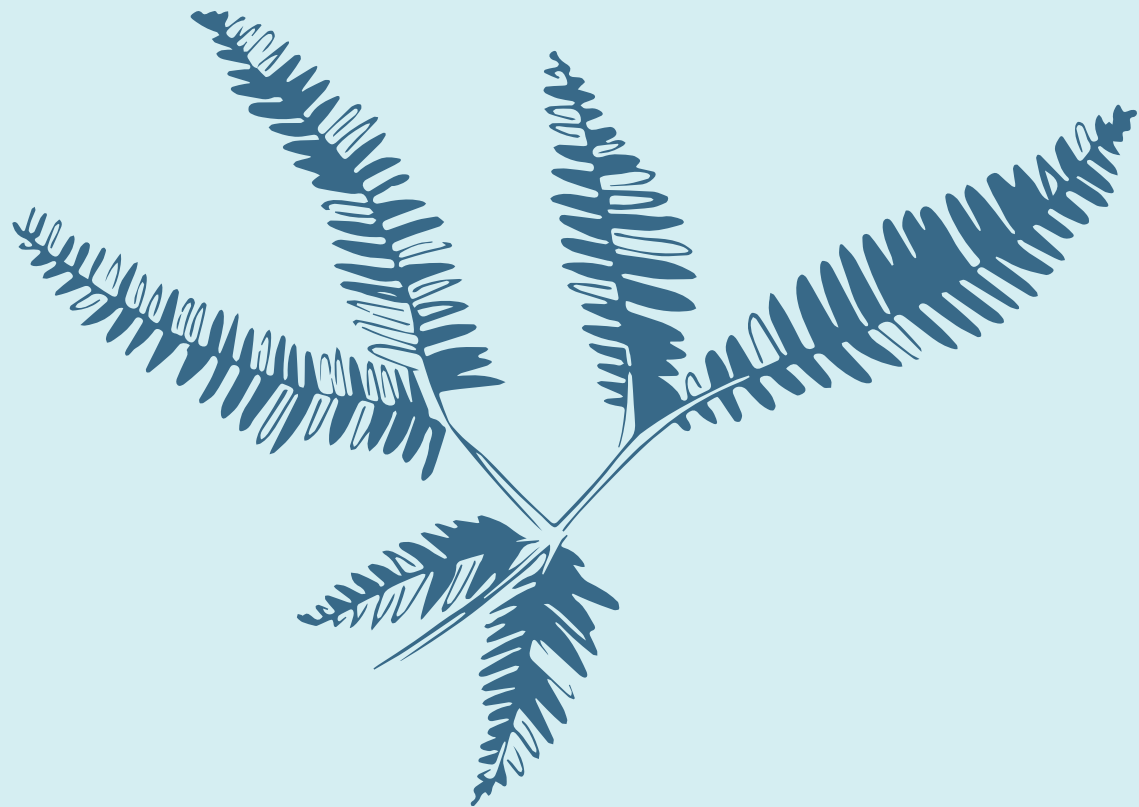
Moving capital in new ways can often be challenging for funders and investors, so the Fund was also created with the intention of demonstrating and sharing what is possible using alternative financing strategies. For funders and investors who are interested in investing in impact, but may lack experience or internal capacity, the Fund offers a relevant, practical and accessible learning experience supported by HIR and its partners.

[‘Āina Aloha Economic Futures](#) (AAEF) is a Native Hawaiian-led grassroots initiative that emerged in the immediate wake of the COVID-19 shutdown. It is a framework for movement-building for Hawai‘i’s economic recovery and future that is grounded in a core set of traditional island values, centered in community and aligned around a shared vision that is inclusive, equitable and regenerative. There are over 3,000 signatories on the AAEF Declaration, including all four Hawai‘i mayors and county councils, the Hawai‘i Tourism Authority, the Hawai‘i Community Foundation, Kamehameha Schools, and many other institutions and organizations across the islands.



SECTION SIX

Evidence of Impact



Evidence of Impact

The core tenet of our research and evaluation approach is **knowledge to purpose, and purpose to practice**. What is the purpose of knowing something? And how will we practice what we learn?

As an intermediary, where we are receiving resources on behalf of the community – whether it is in the form of grants, or in community trust, time, or knowledge – we have a deep obligation to wisely use those resources. It means regularly pausing to ask ourselves, “*Why?*” Why are we doing this? What do we expect to result? Why are we doing it in this way? Is the way we are approaching this helpful? Is it meaningful? Does it matter? *Why?*

A key contemporary critique of research and evaluation centers around the question of whether evaluators are measuring anything meaningful. It is a too-often told story that evaluation is a proforma activity required by funders in their concern for risk or waste, grudgingly met as an unfunded mandate by overworked program staff at the grassroots who count participants, collect surveys, tally the totals. The results are filed away, the checkboxes marked, the funding cycle completed.

There is a growing global movement within the field to re-envision how we collect information, how we use information to create knowledge, and how knowledge can guide greater wisdom in our shared and individual practice of change work. It means uplifting voices and circles of expertise that have been conventionally excluded (including nature), listening and taking action developmentally, being willing to humbly fail and learn, healing individually and collectively, and leaning into shared risk and collective gains. HIR is proud to be part of this.

For HIR, we recognize that if our purpose and vision is transformation and just transition of our economic system, we will need to risk trying the untried – testing novel financial pathways, piloting new ideas for how money moves. Along the way,



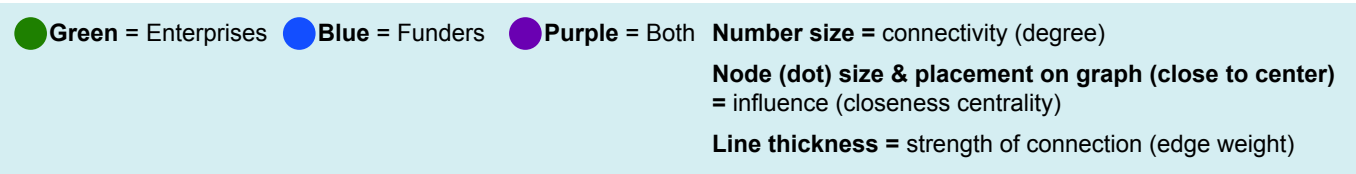
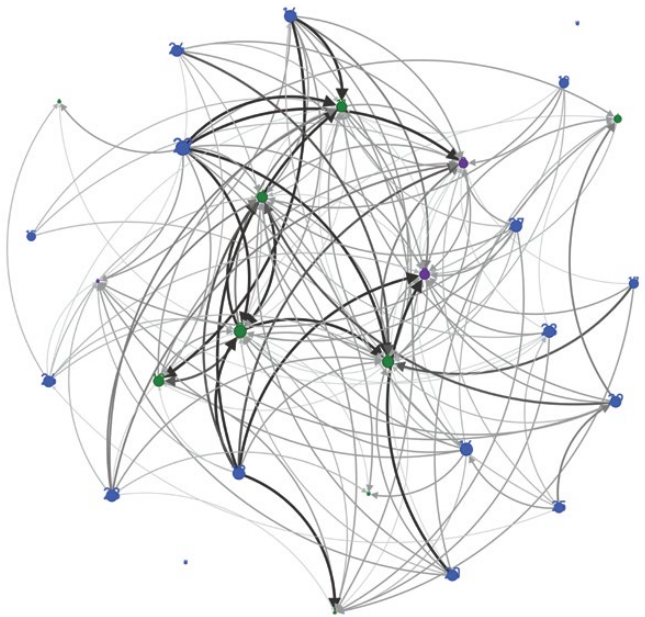
we will meet with unintended consequences (both positive and negative) or find we are not getting where we want to be, or not meeting the urgency of the issues we’re trying to tackle. We can face this inevitable fact with either deep denial or deep curiosity. We commit to choose curiosity.

Curiosity means we are open to hearing things we didn’t expect and learning things we didn’t know we needed to learn. Curiosity is critical, because economic system change is a long-term proposition. This means that research and evaluation for our practice at HIR must center wholeness – stimulating a web of understanding, feedback loops with many eyes, a multiplicity of perspectives – appreciating the complexity, but also joy in the beauty and simplicity of positive ripple effects. Yes, we’re counting the number of people engaged and numbers of dollars moved, and we’re also working to put those numbers into the rich context of the people and places we love, of their stories, and of our collective human senses and capacity for sensing.

A big part of our theory of change is that pilina matters. Pilina translates roughly to English as “relationships,” but it also nods in more complex ways to closeness, proximity, sticking together, and belonging. Pilina between people, and between people and place – it matters. Yes, HIR holds space for people to work together “across silos” – *but what does it mean that we work together?* Did our working together affect me and my work and you and your work? Who else did we involve in our work together?

Cohort 5 Enterprises and Funders April 2022, October 2022 (N = 29)

Seek information, seek help, collaborate

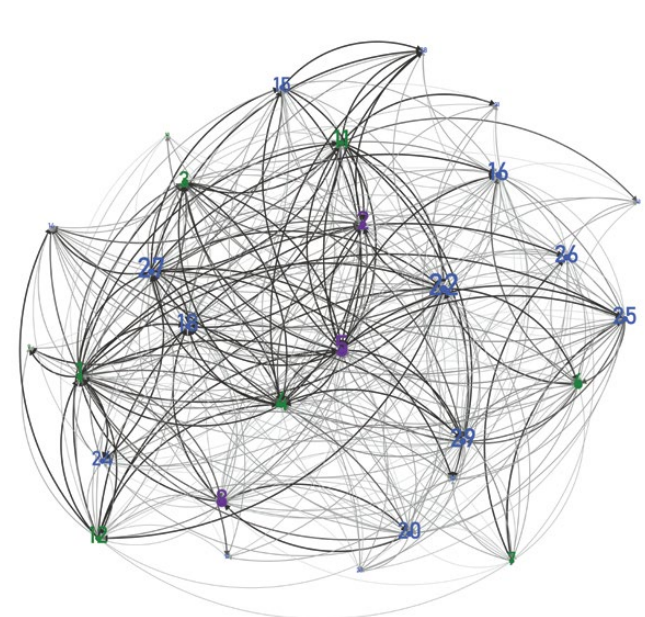


Strengthening system connections (Social Network Analysis from 2022 Accelerator, Cohort 5)

When we can pause to observe and make meaning of what we are experiencing, we start to understand how things are moving into a new way of being – that things that weren’t happening before are now happening. In holding space for coming together, people are connecting that weren’t connected before. New connections and collaborations are introduced like a grain of sand into the existing and well-oiled business-as-usual economic system. The more we can multiply these grains of sand, these little interrupters, we make way for meaningful shifts – practical pathways towards an economy where all people thrive, an

Cohort 5 Enterprises and Funders September 2023 (N = 20)

Seek information, seek help, collaborate



economy with a fundamentally different goal than just more money.

When we talk about research and evaluation, we are talking about observation, learning, knowledge creation and greater wisdom in our practice – knowledge to purpose, and purpose to practice. This is a key strategy we must commit to undertake with rigor if we are going to get to where we want to go together.



Key Indicators We’re Evaluating:

- Capacity and collaboration building:** Evidence of learning, # of enterprises served, # of events
- Direct support, technical assistance and consulting:** # of social entrepreneurs served, # of interactions, topics covered
- Qualitative & quantitative feedback loops:** # feedback loops with stakeholders, # of adaptations we make based on feedback
- Research and data narrative shifting:** # of knowledge products created, # of new audiences
- Capital navigation and deployment:** \$ raised and deployed, # and size of collaborations
- Partnership & partner support:** # of partners, collective actions taken, sectors influenced
- Co-created outcomes:** Successful outcomes require stakeholder collaboration across the value chain and a willingness to try different ways of investing and resourcing. When we are collectively successful, we envision the following outcomes:
 - Successful local, for benefit enterprises:** Enterprises have what they need to grow on terms that support their pathway to success and in concert with their impact objectives, realities and challenges, e.g., new investment \$, increase in confidence, adaptive business skills, productive collaborations between entrepreneurs.
 - Capital moving in aligned ways:** Capital is flowing and increasing in support of coordinated, regenerative economic system solutions, e.g. increase in blended capital investments, new impact funds, increase in the use of alternative investment structures, \$ available to social entrepreneurs.
 - Ecosystem of people/relationships moving/acting in new ways:** Funders, investors and lenders working together across sectors with social entrepreneurs and each other, investing for system change and “growing the pie” of resources.

SECTION SEVEN

Growing a Strong Organization



Growing a Strong Organization

HIR launched with a lean (but impactful!) team and a working Board of Directors who are actively involved in program delivery. Over the last decade, our core team has grown from 1 to 12. To reach our potential, including the potential for HIR to demonstrate regenerative economic development success in the food system, we are committed to building capacity within our team and the field, in pace with our funding and management capacity.

Expanding Our Reach and Our Programs

A key need identified in HIR's feedback and customer discovery work (surveys, interviews, outcomes harvesting) is capacity in our communities – the need for workforce development that increases the number of individuals with business and financial skills, and community fluency, who are ready to take on leadership in numerous roles within organizations and enterprises, including our own.

Over the next few years, HIR will work to design and build a program of work-based learning and education opportunities – building the business and financial skills, and community fluency of 'ōiwi (Native) leaders and “maoli-minded” professionals through a strategic mix of internships, externships, coaching/mentorship, training, and other learning pathways.



Hawai'i Investment Ready Team

Keoni Lee
Co-CEO & Past Board Member

Miwa Tamanaha
Co-CEO

Margaret Peebles
Fiscal Manager & Impact Financials

Chloe Seto Hartwell
Network Coordinator

Debbie Gowensmith
PhD, Research & Evaluation
(Consultant, Groundwell Services)

Pat Ohta
Administrative & Program Coordinator

Kanoe Enos
Impact Strategy & Leadership Coach
(Consultant, 'A'ali'i Alliance)

Megan Talley Womble
Grant Writing & Development Strategy
(Consultant, MTW Consulting)

Kim Moa
Narrative Change Strategy

Tyler Takahashi
Investment Analyst

Founders and Board Members

Lisa Kleissner
Founder & Board Chair

Neil Hannahs
Founder & Board Member

Pia Chock
Founder & Board Member

Charly Kleissner
PhD, Founder



Collaborative Leadership Will Support the Next Phase of Our Journey

In a period of growth in the scope and complexity of HIR's work post-pandemic, our founding CEO, Keoni Lee, brought on Miwa Tamanaha in 2022 in an Impact Residency, in recognition of her long track record of work in networked strategies, community organizing, economic development and organization development. In her two years in residence at HIR, Miwa has played a critical role in growing HIR's team and capacities, bringing her unique lens on community economic development, community planning and beloved community practices.

Miwa holds undergraduate and graduate degrees in economics from the University of Southern California. Over the last 20 years, she has served as Executive Director of KAHEA, a local nonprofit for protecting Native Hawaiian traditional and customary rights and the environment, and as co-founder and co-Director of Kua'āina Ulu 'Auamo

(KUA), which facilitates networks of practitioners in rural Hawaiian communities advancing the role of Indigenous and local knowledge in the fields of science, planning and policy in Hawai'i.

We are excited to announce that Miwa Tamanaha and Keoni Lee will serve together as co-CEOs. After a year-long, intentional process supported by Simon Leadership, this collaborative leadership structure will enable HIR to leverage the diverse strengths and perspectives of Miwa and Keoni, ensuring that we continue to foster innovation and inclusivity as we pursue our mission in Hawai'i.

"We have seen the blossoming growth of a new young leader in our organization who participated in HIR. This young leader started out in the cohort with potential, and is now fulfilling and exceeding that potential in a new leadership role, leading our first earned revenue-generating social enterprise."

Enterprise Cohort Participant



"Over the last two years, Miwa's leadership and expertise have been an invaluable addition and catalyst for HIR's success and growth. We have built a strong working relationship with each other based on respect, trust and appreciation for our complementary strengths and the value we each bring to the work. I am looking forward to this co-leadership journey and excited about what we can and will create together for HIR and the communities we serve."

Keoni Lee,
Co-CEO



"I've had the blessing of so many teachers in my life. What is emerging for me is a practice of community-based economic development that builds on the wisdom of many generations and allows for me to bring my whole self. These past two years at HIR has been yet another teacher – the people, experiences and struggles have helped me to wonder more deeply about the concepts of money, wealth and finance. What does finance look like that is contained wholly within our understanding of kuleana? What can finance be when it is dictated by our deepest sense of our responsibilities? What is made possible? In this moment, I'm deeply grateful for this opportunity to continue to create, lead and grow."

Miwa Tamanaha, Co-CEO

SECTION EIGHT

Closing: The Abundant Feeding of Community



Closing: The Abundant Feeding of Community

This document is dedicated with love and deep gratitude to the individuals across the islands who daily pick up the sacred responsibility of holding care and innovation at the same time – you are the social entrepreneurs across communities in our island home – who envision creating something greater than yourself and more lasting than your own time, who make sacrifices with eyes open, and who courageously continue to create, persist and grow. You are the wealth, the waiwai. You are that which feeds.

Over these 10 years, we have received in abundance, as much as we have given. With the support and generosity of the local social entrepreneurs we are here to serve – together with our partners, allies, funders – we have evolved, grown, adapted, learned. To everyone who has come into the HIR circle, we are so grateful. Who we are today is because of you.

“I look to [HIR] as one of the primary connectors that has a large tent to hold a lot of those connections together.”

Sayer Jones, Occam Advisors

HIR is a change agent. We are fighting to open up business/financing/economics in ways that are more representative of Hawaiian thinking and existence. We are asking ourselves what healthy and values-aligned capital practices can look like. We are working across the communities who invite our help to co-create practices that benefit community vibrancy and livelihoods. Together, we are learning, striving for excellence and ready to humbly try together.

Business as usual isn’t working and – if we’re being honest – maybe it hasn’t ever really worked. At least not for those of us who feel the degradation of ‘āina, a way of life being lost, the pain of watching our children and cousins and siblings move away. These realities are sources of sadness. These realities are also our call to the fight.

From the small hua (seed) of 20 individuals who took the invitation to join HIR’s first cohort in 2014, we continue to grow year over year to build a powerful and connected network that is rooted deeply in place and generatively criss-crosses island geographies, race, class and gender. Today, we continue in our work to connect this network of community entrepreneurs with committed allies – impact investors, funders, technical assistance providers, researchers, and advocates – making new pathways for true wealth to flow. Learn more and join us at www.hiready.net



Mahalo nui to our many partners who have inspired us and joined in this work. Mahalo to the foundations, donors and investors who have put trust in us and provided essential capital and resource support. And a special mahalo to every entrepreneur and intrapreneur whose participation and feedback helped make us stronger and more insightful about our work together. You can learn more at www.hiready.net.

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