

The Foundation Review

Volume 9 | Issue 4

12-2017

Book Review: Generation Impact: How Next Gen Donors Are Revolutionizing Giving

Elenore Garton
Tablecloth Inc.

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Recommended Citation

Garton, E. (2017). Book Review: Generation Impact: How Next Gen Donors Are Revolutionizing Giving. *The Foundation Review*, 9(4). <https://doi.org/10.9707/1944-5660.1392>

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Generation Impact: How Next Gen Donors Are Revolutionizing Giving

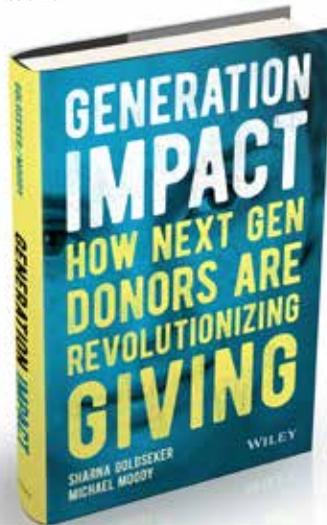
Reviewed by Elenore Garton

Generation Impact begins with a bold claim: that rising major donors will be the most significant philanthropists ever. While I don't have a crystal ball, I am convinced by Sharna Goldseker and Michael Moody's examples of exciting trends and their analysis of these changes. They make a compelling argument that Generation X and millennials will change philanthropy for the better, but that getting there could get messy.

I know both authors, personally and professionally, and I was immediately intrigued when I heard they were combining forces on a project. Moody is an astute academician of philanthropy and Goldseker is an accomplished practitioner of next-generation philanthropy. The result of their collaboration is an insightful and balanced look at the state of the field as it shifts. Furthermore, their insights are punctuated by personal accounts, which makes this book accessible and readable. Moody and Goldseker share their unique access to a world that few others can explain in such a clear and comprehensive way. Everyone interested in philanthropy, nonprofits, impact investing, and social-change efforts will find a connection with their work.

The book is arranged into four sections. The first introduces the "impact revolution" that is being led by next-gen donors via new strategies and tools; the second shows the ways in which these donors are "going all in" using new and traditional resources. The third section examines the balancing act between respecting history and disrupting the status quo. Finally, the authors

explore the development of personal philanthropic identities among next-gen donors.



Moody, Michael and Goldseker, Sharna (2017) *Generation Impact: How Next Gen Donors Are Revolutionizing Giving*. Hoboken, NJ: John Wiley & Sons. ISBN: 978-1-119-42281-5

The first section begins with an exploration of impact as the primary goal of next-gen philanthropy. There are a variety of definitions and of strategies to achieve it, and little agreement on how to measure it. But this

generation of donors prioritizes impact above all else and wants to witness it, through site visits and other face-to-face interactions. The authors wisely remind us that social problems are complex, and that lasting change takes time and is hard to see in the making. No one wants to feel that their efforts, money, or time are wasted. If impact is the top priority for this generation, some exciting advances in metrics and measurement may be in the offing — but it will also require us to change what we measure, and to have patience.

These realities lead to the next chapters, which address strategies and tools for change. While the authors see some shift in the issues that are energizing next-gen donors, that shift is less dramatic than the rhetoric would have us believe. What this new class of philanthropist is investing in hasn't changed as much as who they invest in and how they hold them accountable. A few sectors, such as the arts and health, and combination organizations — United Ways,

for example, are going to have to find new ways to attract and retain support. The authors also do a good job of laying out the four strategic components most valued by next-gen donors: due diligence, focus, root causes, and impact. Conflicts between “old” and “new” will arise, they warn — and attention must be paid to unintended consequences, because they are inevitable. They dig into newer tools and methods that have been developed for greater impact: impact investing, funding beyond grants (e.g., low- and no-interest loans, crowdfunding, collaborative giving), and support for advocacy, policy change, and movement building. There is value to most tools, new and old, if used correctly, Moody and Goldseker remind us; the shiny new tool is not always the one most appropriate for the job. And they observe that critical reflection on strengths and capacities, by individuals and organizations, greatly improves the opportunities for influence.

The second section looks at three ways in which next-gen donors are going “all in.” There are interesting illustrations of their desire for meaningful engagement with the organizations they fund and the value they place on learning through doing, and the authors are careful to acknowledge the power dynamics inherent in donor-donee relationships. There is also an examination of what next-gen donors bring to the table beyond money: They want to be valued for skills and talents that could be useful to the organizations they support. And the importance of social networks — an emerging concept in philanthropy — is explored. In the internet age, the power of networks to communicate, organize, and affect change is profound. Harnessing that power will result in philanthropic shifts whose success will rely heavily on the soft skills of humility, listening, and building trust.

The third section of the book explores balancing one’s values and vision for the future with respect for the work of earlier generations. As Justin Rockefeller observes, “How you make your money and what you do with your money has moral consequences, both by commission (what one does with one’s money) and omission (what one doesn’t do with one’s money).” Aligning one’s values with giving and

investment maximizes potential impact on the lives of others. While values are often rooted in a family legacy and next-gen donors acknowledge prior greatness, their desire to accomplish even more is a common theme. This desire can cause conflict, which can be mitigated through clear communication across generations. Through thoughtful integration and sustained effort, bringing multigenerational teams with a range of perspectives to the table — bridging the wisdom and experience of older generations with the creativity and innovation of younger ones — can strengthen the work.

The closing chapters examine the development of a philanthropic identity: What do we care about and why? How do we spend our time, talent, treasure, and ties? Gen X and millennial donors — whether wealth creators or wealth inheritors — are on a developmental journey and, like earlier generations, want to find their own path. Generation Impact provides a window into the minds of people who will likely impact all of our lives through their philanthropy.

We need to recognize that we are talking about a heterogenic group of individuals and institutions whose power is growing as wealth is being concentrated into fewer hands. As donors, they want to change the ways we give and they want those changes now — they aren’t waiting for their third act, as many wealth creators have done in the past. Many of them are taking an integrated approach to their personal, professional, and philanthropic identities, and with a palpable urgency given the global scope of challenges and a dissatisfaction with the lack of progress using traditional strategies. By understanding these donors and their innovations, the social sector as a whole can evolve to be more effective. Leaders of nonprofits, social entrepreneurs, philanthropic advisors, and philanthropic families and institutions themselves have much to learn from this groundbreaking work.

Reviewed by Elenore Garton, Ph.D., co-founder and chief impact officer, Tablecloth Inc.