EdelGive

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EdelGive

Abstract
EdelGive Foundation, set up in 2008, is the philanthropic arm of the Edelweiss Group. Through the last decade, EdelGive has primarily been a grant-making organization supporting small and mid-sized NGOs across India. Additionally, it has become a connecting platform between grant makers/donors and credible NGOs across the country. Its endeavor is to build sustainable institutions and organizations that promote societal growth and innovation and advance the common good by bringing the skills, resources and talents of for-profit business to the not-for-profit world. Logically, collaboration across sectors and with groups having complementary skills and resources can help build and scale sustainable models to address perennial societal issues. However, few philanthropists or other actors collaborate when aiming to confront some of the most challenging issues of our times. This is how EdelGive Foundation differentiates itself from its peers. EdelGive Foundation has worked to build collaborative philanthropic ecosystems and platforms for collective action to produce long-term, sustainable and holistic impact. The case draws upon giving trends and traditions in pre- and post-partition India. Philanthropy in India has deep historical, cultural and religious roots; pre-partition India saw the emergence of wealthy families as a result of industrialization. In fact, philanthropy had played a key role in strengthening the independence movement in India. From industrialization in pre-partition India to post-partition nation building, the case looks at the birth of Edelweiss group as a result of India`s economic liberalization in the 1990s. The successful business group created its CSR arm – EdelGive Foundation – which has benefitted hundreds of thousands of people directly and indirectly by building the capacity of non-governmental organizations. The case highlights EdelGive`s journey over the years.

Keywords
frontier Philanthropy, Global South Philanthropy, edelGive Foundation, Impact Philanthropy, NGO, India Foundations, Sustainability, India

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Hope to me means faith. It means infinite empathy and generosity. It means the ability to listen, to feel and to act.

—Vidya Shah, Chairperson & CEO, EdelGive Foundation

Introduction

India is a country of contrasts, wide and deep. On one hand, the majestic Taj Mahal evokes colorful imagination with elaborate weddings and extravagant luxury; and on the other, abject poverty, in many cases absolute in nature. India has neither a shortage of billionaires, nor those who are penniless literally and figuratively.

Out of 1,382 billion people, about 60% live on less than $3.10 a day, the World Bank’s median poverty line.\(^1\) According to an Oxfam International Report for 2020, “The top 10 percent of the Indian population holds 77% of the total national wealth. 73% of the wealth generated in 2017 went to the richest 1% while 67 million Indians who comprise the poorest half of the population saw only a 1% increase in their wealth.”\(^2\) Sixty five percent of the Indian population lives in rural areas, while the remainder lives in highly concentrated urban conglomerates. A small minority lives in ostentatious luxury while most people lack access to basic necessities like clean drinking water, quality health care, education, and gainful employment, to list a few.

With such staggering numbers living on or under the poverty line, India’s commitment to achieve Sustainable Development Goals (SDG) by 2030 remains an elusive dream. For India

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1. https://www.worldometers.info/world-population/india-population/
to achieve its stated commitments to sustainable development, it is necessary that she provide equitable opportunities for all. While the central and state government(s) of India remain the major providers of basic services like education or health, it has become apparent that private sectors` innovative approaches to problem solving could pave the way to more effective outcomes. The private sector, including civil society groups and philanthropic foundations, are investing significant resources into the most vulnerable groups to help achieve India’s 2030 commitments.

Philanthropy is neither a Western construct nor a consequence of globalization. In fact, in India, philanthropy and charitable giving are as old as the foundations of the country. The Regveda, the eldest of the four sacred Hindu scriptures, goes back as far as 5,000 years. The Regveda has the earliest discussion of dāna in the Vedas. Dāna means giving, often in the context of donation and charity. While many families, individuals, and businesses give generously, the collective impact at scale is still to be seen and felt. In recent decades, India’s philanthropic sector has picked up momentum, and the concepts of social investing, impact investing, systems change, collaborative and venture philanthropy, and more are being discussed and deployed to address the country’s most fundamental development needs.

This case study begins with a brief overview of India’s philanthropic landscape, including cultural and religious traditions of giving, modern influences, and its most recent account. From the historical and more modern narrative, this case study moves on to exploring, in particular, EdelGive Foundation and its holding company-like approach to philanthropy. Throughout the case study, we explore the idea of how business-like collaboration and vision can address and accelerate social and economic development.

Most importantly, a defining factor of this case study is its human dimension, via a portrait of EdelGive Foundation’s founders and teams. It is not about regurgitating numbers,

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3 The Vedas are a large body of religious texts originating in ancient India. Composed in Vedic Sanskrit, the texts constitute the oldest layer of Sanskrit literature and the oldest scriptures of Hinduism.
which render millions simply as faceless statistics. Rather, this is a story of a business whose philanthropic arm has touched hundreds and thousands of lives and, in doing so, has helped those people regain part of their humanity.

The Many Ways of Giving: Traditions, Trends, and Influences

The social, religious, and cultural roots of philanthropy are deeply embedded in India. Religious giving, for which no data is available, remains the most widely practiced form of philanthropy. Institutions, such as temples, churches, waqfs (endowments set up under Islamic law), and gurdwaras (Sikh temples) have been serving the poor for centuries. The contributions of Indians to different societal causes are usually overlooked, as there is no quantifiable way to ascertain their scale and impact. According to Viswanath and Dadrawala (2004), “the concepts of daana (giving) and dakshina (alms) in Hinduism, bhiksha (alms) in Buddhism, and zakat and sadaqaa (voluntary offerings) in Islam have been a part of Indian culture for many centuries. It was, however, with Buddhism, through the order of monks (sanghas) and later with Christianity, that serving the needy first became an organized institutional concern.”

Philanthropy flows through a myriad of forms in India. The most basic and essential is the commitment to support family and community, including one’s own caste, village, or any other group to which one belongs. Individual offerings of monetary and non-monetary support have always been a mainstay of Indian philanthropy, and have allowed millions who live in poverty to survive in the absence of a welfare system. For example, a report by the Charities Aid Foundation (CAF) India revealed that at least 24% of Indians gave money to friends, neighbors, and colleagues.

The beginning of the mid-19th century saw the emergence of a more vibrant philanthropic sector in India with institutionalized philanthropy gaining momentum. As

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5 India Giving: Insights into the nature of giving across India (CAF India, November 2012).
explained in Kattumuri (2013), “Its history of institutionalized giving by the wealthy is also very mature, with the first known endowment, the J N Tata Endowment Scheme, appearing in 1892.”6 This also created long-standing family dynasties that passed on their wealth in the forms of trust and businesses to the next generations. Throughout the period of industrialization, many large business families came into existence and with them, the foundations for more structured philanthropic traditions. The old industrial houses of Tata, Birla, Bajaj, Godrej, and more have been instrumental in supporting the independence of India from the British raj.

**Philanthropy in Pre- and Post-Independence India**

Philanthropy played a vital role during the pre-independence days by supporting the vision and creation of modern India. As CAF India (2012) has explained, “The drive for Indian independence brought together a number of industrialists (Jamnalal Bajaj and the Tata Family being forerunners) who supported the movement with monetary funds, infrastructure and human resources.”7 The first 20 years (1947-1967) of Independence, often referred to the era of nation building, saw the emergence of a strong civil society sector.

Ongoing geopolitical events also shaped the philanthropic landscape in India. One of the major changes occurred as the United States and other industrialized nations started significant development aid programs to support democratic societies after the War. With development aid came grantmaking by international government and non-governmental organizations, along with other Western know-how and mechanisms of philanthropy.

However, philanthropy in India has its own unique flavor, which has been shaped by its history, colonial past, cultures, languages, and socio-economic and politic realities. As explained in Kattumuri (2013), “After independence the Indian state envisioned a mix of private

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6 [http://eprints.lse.ac.uk/50924/1/](http://eprints.lse.ac.uk/50924/1/) Edited by Kattumuri, Cantegreil, Chanana, Revealing India philanthropy, 2013.
7 India Giving: Insights into the nature of giving across India (CAF India, November 2012).
and state enterprise to take it into the modern era. This meant that the state began to play a major role in the economy and in social provisioning but also left space for private players.”

**The Impact of Industrialization**

Industrialization had a major impact on philanthropy in India. India started to industrialize under British colonial rule. Post-independence, business dynasties, some that played a pivotal role in the independence movement, decided to further enhance their philanthropic efforts as much as their businesses. As a result of industrialization, their businesses expanded outside of their own hometowns and communities, as did their philanthropic giving, which expanded beyond caste or community in some cases.

The leading pioneers wanted to create a radically different India, one full of promise and growth. Their vision was to have an industrialized country that held a promise to its potential. This also led to a shift in the focus of its philanthropy and giving practices. In brief, social reforms demanding equal rights for women, education for all (and specifically, a focus on increased access to education for girls), and improved opportunities for those experiencing caste-based oppression were all funded and supported by these philanthropies, among funding schools, universities, hospitals, and more.

The period of industrialization also saw rich business families set up trusts for philanthropic giving. One of the first foundations in pre-partitioned India, “pre-dating most large modern western foundations, was the N M Wadia Foundation, set up in 1909 for the benefit of all, irrespective of creed or community—a fact for which he incurred the displeasure of his Parsi community.” Yet another well-known figure is Sir Jamseti Tata, the person who has had the most long-lasting impact on philanthropy in India: “Tata launched the J N Tata Endowment Scheme in 1892, long before the first major foundation appeared in the United States. In 1894, he set aside 14 of his large buildings and four landed properties to create an

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8 http://eprints.lse.ac.uk/50924/1/ Edited by Kattumuri, Cantegreil, Chanana, Revealing India philanthropy, 2013.
9 http://eprints.lse.ac.uk/50924/1/ Edited by Kattumuri, Cantegreil, Chanana, Revealing India philanthropy, 2013.
endowment for a postgraduate university of science and technology."\textsuperscript{10} These two foundations are early examples of the formalization of philanthropy in India.

More recent wealth was created during the liberalization of the 1990s in India, particularly in sectors ranging from information technology, pharmaceuticals, healthcare, finance, and infrastructure. A new wave of entrepreneurial activities took place as India opened its market, which led to the rapid rise of business groups like Bharti, Adani, GMR, HDFC, and many more. In addition, Infosys and Wipro became leading software houses as a result of a global boom in software, while Edelweiss Group grew into one of India’s leading diversified financial services conglomerates. EdelGive Foundation is the CSR arm of Edelweiss Group, with a focus on education, gender justice, and livelihoods. Private philanthropy has played a pivotal role in building the modern Indian state—from public-use structures (e.g. parks and hospitals) to libraries and educational institutions. It is a sector that remains agile and innovative despite the scale of problems India faces today.

\textit{Current Trends}

Social sector funding in India has increased its contributions over the last 5 years and has grown at the rate of 11\%, according to Bain Philanthropy Report India 2019.\textsuperscript{11} The report added that while the government continues to be the largest contributor to social sector funding in India, hovering at about 6\% of GDP, private philanthropy is expanding and has outpaced public funding growth.

Individual philanthropy has continued to grow significantly—21\% per year in the past 5 years—and these individuals currently contribute about 60\% of the total private funding, estimated at INR 43,000 crore.\textsuperscript{12} The Indian economy grew at the annualized rate of 8.2 \% in

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\textsuperscript{10} Ibid.
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the first quarter of FY2019 and, yet, economic growth alone will not respond to the growing needs of an ever growing population.

Domestic philanthropy has started to move toward a more structured approach. Despite progress made in many areas, development has been inequitable. For example, India continues to score low on gender equality and justice, and yet that sector receives just 1% of domestic philanthropic and Corporate Social Responsibility (CSR) funds. According to Bain (2020), “India needs to boost investment in holistic outcomes for its 120 million adolescent girls, unlocking their demographic dividend.”\(^\text{13}\) In other words, there is a call for domestic philanthropy to approach these inequities in a more systemic way.

One of the propelling events to further strengthen philanthropic giving in India came in April 2014, following an amendment to the Companies Act, 2013. This made India the first country to make CSR mandatory. The Companies Act, 2013 requires companies with a net worth of $70 million or more, or an annual turnover of $140 million or more, or a net profit of $699,125 or more, to spend 2% of their average net profits of 3 years on CSR. The Companies Act, 2013 recommended that businesses “invest their profits in areas such as education, poverty, gender equality, and hunger as part of any CSR compliance.”\(^\text{14}\) However, the lines between CSR and personal giving still remain blurred in India.

**Case Study Methodology**

The case of EdelGive Foundation, the philanthropic arm of the Edelweiss Group, highlights endeavors of collaborative and venture philanthropy to build sustainable institutions and organizations in India. The case also focuses on EdelGive’s methodology of acting like an holding company or an investment fund.\(^\text{15}\) The foundation’s approach to social and financial investment, which involves bringing in the skills, resources, and talents of the for-profit world

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\(^{15}\) An investment fund is a pool of capital that a number of individual investors pay into, which is used to collectively invest in stocks and bonds.
to non-profits to build an effective ecosystem, is a reflection of its founders’ entrepreneurial and corporate backgrounds, combined with an acute sense of resource maximization and efficiency.

This case is an in-depth exploration using various perspectives of the complexities of collaborations and an investment fund-like approach, of due diligence, and the Key Performance Indicators between different philanthropic actors and stakeholders. Two of the primary purposes of this case study are to: (a) generate in-depth understanding of how EdelGive Foundation became a catalyst in creating a collaborative philanthropic ecosystem in India for far-reaching social impact and (b) shine a light on the people behind EdelGive.

The philanthropic landscape from emerging and non-Western markets has limited role models for would-be and aspiring philanthropists. Most of these individuals do not enjoy global recognition like some of their Western counterparts for multiple reasons. Discussion of these reasons is beyond the scope of this case study. However, it is important for these markets to have role models that are socially, culturally, and in some cases, religiously relevant and relatable.

Instead of using a single qualitative or quantitative research method, the authors have used multi-method approaches. For complex, uncertain, and multi-faceted social phenomena, multi-method approaches can be more suitable, as they can help leverage the unique strengths of each research method and generate insights that may not be obtained using a single method (Bhattacherjee, 2012). The theoretical and methodological framework that informs how the authors have approached this case study has drawn from theories of decolonizing methodology, critical rhetoric, intersectional post-colonial theory, and affective economies (Ahmed, 2004). Decolonizing methodology recognizes that research as an industry is steeped in a Euro-North-Amercentric worldview (Smith, 2012).

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16 Research has been a site of colonization. The location of the researchers is a push back and decolonization of case study research that has been done on frontier philanthropy by Eurocentric, White researchers.
The social identities of two of the authors, Dr. Reima Shakeir and Gul Rukh Rahman, whose backgrounds are rooted in the Global South, inform this research. Rahman has spent the past several years building the EmpoweR Families for Innovative Philanthropy (ERFIP) platform at the Edmond de Rothschild Foundations. ERFIP’s mission is to reassess the context of global development and more actively engage private philanthropy and family business across frontier and emerging economies. The platform is rooted in the notion that development through innovation, cross-sector collaboration, and private-public partnership should not begin and end in the offices of international development agencies. Rather, it requires building closer financial and technical cooperation with local philanthropy, well-positioned to advise on and implement sustainable solutions (Ladak, 2014). The cases are supervised by methodological expert Dr. Sharon Ravitch, whose professional work has for many years been anchored in regions such as India, Nicaragua, etc. Dr. Ravitch’s work emphasizes intersectional allyship and a lifelong process of building relationships based on trust, consistency, and accountability with marginalized individuals and/or groups.

Critical case study is a tradition that situates case studies as a means to affect social transformation. The primary goal of critical case study is to examine audio/visual texts as concrete philanthropic activities and practices that are anchored in their own specificity (e.g., religious, cultural, values-based) and not as adjacent objects to the milieu of the Western development initiatives in which they exist. These cases are narratives of private families who leverage their intimate knowledge of realities on the ground to address social challenges and implement sustainable solutions.

In addition, because of the material-discursive intersections of this project, the theoretical and methodological tools we draw on are interdisciplinary and cross-contextual. We

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ERFIP (Empower Families for Innovative Philanthropy) is a unique platform for Frontier Philanthropists and businesspeople. It gathers principals, professionals, and practitioners in an intimate and thoughtfully structured environment to build and share knowledge to address some of the most pressing social and economic challenges of our time.
identify this as an ultimate push-back against mainstream case study methods that only allow for tokenized inclusion of emerging and frontier markets in philanthropy research. Perhaps this tendency in philanthropy research is symptomatic of how the field itself is institutionally moving toward a focus on binary/neocolonial frameworks, and in doing so, misses critical interrogations of how power has reproduced hierarchies of race, class, caste, ethnicity, geography, and so on. Thus, decolonized intersectional frameworks are a counter-hegemonic strategy against the imposition of structures and methods that adopt frameworks and design logics developed through neocolonial hierarchies that have not been adequately unpacked or examined in honest relation to emerging economies and everyday contexts.

This study used a phenomenological case study approach. The primary purpose of phenomenological case studies is to illuminate the specific phenomenon in context, and to identify phenomena precisely through and within how they are perceived by the actors in a situation or setting, in this case, a family philanthropy. This requires a specific approach to data gathering and analysis wherein gathering “deep” information and layered perceptions through inductive, qualitative methods (e.g., interviews, literature review, text analysis, site and participant observation) are the focus. It then requires specific phenomenological data analysis that retains a fidelity to the emic, or spoken, terminology of the focal participants.

Phenomenology is concerned with the study of experience from the inner perspective of the individual, “bracketing” taken-for-granted assumptions and usual or normative ways of perceiving.18 Humanist and feminist researchers refute the possibility of starting without preconceptions or bias; they emphasized the value of (a) illustrating how interpretations and meanings have been placed on findings, and (b) making the researcher visible in the “frame” of the research as an interested and subjective actor rather than a detached and impartial observer (e.g., see Plummer, 1983; Stanley & Wise, 1993).

Thus, this case study invokes narrative inquiry to further address these validity issues, emphasizing:

The researcher who engages in narrative inquiry is interested in determining the meaning of a particular experience or event for the one who had it, and tells about it in a story . . . to further particularize the narrative and to enhance perspective, the narrator not only "tells" the story from a point of view but also situates it in a particular social, cultural, or political context. (Kramp, 2004, p. 108)

As well, a narrative approach helps the researchers to critically explore the embedded stories of the philanthropists’ visions, their giving strategies, and their specific philanthropic experiences within the country contexts in which they developed and in which they currently operate. In particular, the research explores the socio-political and cultural specificities that pertain to their giving practices. This is vital, since these family philanthropies emerge from local need, and the mediating variables and realities of each context are an important part of a philanthropist’s journey story, as well as their implementation plans and responsive organizational developments over time.

**Dreamers’ Aspirations: The Birth of Edelweiss Group**

We all know partnerships are essential for success in life. Vidya Shah née Desai, Chairperson and CEO of EdelGive Foundation, personifies this statement. Shah has forged a stable, successful, and equal partnership with her husband Rashesh Shah, as she has said in an interview with Economic Times, India.19 The story of EdelGive Foundation and, more importantly, Vidya Shah’s life would not be complete without mention of her husband Rashesh Shah and Edelweiss Group. An investment banker by training and a graduate of the Indian Institute of Management (IIM) – Ahmedabad (1987–89), Shah hails from Karnataka. Shah met her husband Rashesh at IIM and from then on, they have forged a remarkable partnership. Thirty years down the line, Shah credits her husband as having tremendous influence over her

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career and being a mentor to her. Shah spent the first 11 years of her career with ICICI Bank, Peregrine, and NM Rothschild advising corporations on Mergers & Acquisitions transactions. Later, she worked in the capacity of a Chief Financial Officer for the Edelweiss Group, along with heading the Human Resources and Administration functions for the firm.

Edelweiss Group is the precursor of EdelGive Foundation. In the early 1990s, as India was liberalizing its economy, Shah and her husband were both working with ICICI Bank. Between 1993-1995, the financial sector in India went through a rapid transformation. The National Stock Exchange was created in 1992, and foreign institutional investors had started to come to India alongside many other changes. As Shah’s husband Rashesh explained, “The capital market and financial service industry was going through a sea change—it was opening up in a big way—and we at ICICI were meeting a lot of entrepreneurs as part of the job, could feel what was going on in financial services sector in India.”

On November 21, 1995, Shah’s husband Rashesh founded Edelweiss Capital Ltd. with a colleague from ICICI. Meanwhile Shah continued to work as an investment banker to make sure that there was a steady income for the household and that her husband could focus on his dream company. As Shah explained, “Rashesh had mortgaged the house to setup Edelweiss. It was a fairly important decision we made. My father-in-law was kind enough to agree too. It was also the reason why not working—even after my son was born—was not an option for me . . . We knew that it would take 3-4 years before the company would take off.”

Now, 25 years later, Forbes India has described Edelweiss Group as follows:

Today, Edelweiss is among the few financial firms of its type: with its roots in the capital markets, it has, two decades later, branched out into a well-diversified financial services group. . . . Edelweiss, as its name suggests—with no founder or family name attached to it—is one of those rare financial companies that are completely independent of the backing of large conglomerate groups like Tata, Birla, Bajaj, Reliance or Kotak.

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In 2000, after over a decade of being an investment banker, Vidya Shah joined Edelweiss Group as chief financial officer (CFO). Edelweiss was still a small company and she became its 10th employee.

**EdelGive Foundation**

When asked about how the idea of EdelGive Foundation came about, Shah shared that she never thought she would be good at running the foundation: “As part of my CFO duties, I was also making philanthropic allocations. So, when in 2007, Edelweiss unveiled its IPO, I was hesitant to carry on as CFO and that’s when the shift happened.” When EdelGive Foundation set about choosing its priorities in 2008, it was driven every bit as much by pragmatism as by principles.

The Foundation’s raison d’être was to first and foremost inculcate a culture of giving at Edelweiss Group through employee engagement: “Employees are encouraged to not only donate in monetary terms but also contribute their time, skills and expertise to the non-profit organizations on a pro-bono basis.”\(^{23}\) Through the last decade, the foundation has primarily become a grant-making organization to small and mid-sized NGOs and it provides capacity building support to its grantees. It is increasingly serving as a holding company or a platform, which not only connects various stakeholders and shareholders, but also helps other donors with advice and identifies opportunities for investment.*

When asked, “Besides being the CSR arm of Edelweiss Group, what were some other motivations to create the foundation?” Shah, in her characteristic thoughtful manner responds:

Being the CFO and additionally making grants, I had begun interacting with a few local NGOs, most of whom required assistance in financial planning. Like most other organizations, I also began looking at philanthropy through a microscopic lens of demand and supply, writing out cheques that I felt needed the most support.


*The term investment is used because the foundation not only makes grants but helps build the organizations to help make them successful through non-financial support as well.*
I realized quickly though, that while there was considerable work being done in the social sector, most of it was focused around service delivery and efficiency. There was not much attention being paid to innovation in program delivery or in partnership creation. Additionally, one of the largest gaps existed in capacity building of organizations. There was also a lack of understanding of strategic giving and rigorous monitoring.

Shah further elaborated:

I saw a large gap, specifically when it came to helping NGOs achieve strategic growth and scale. Most of the organizations that I interacted with were grassroots-based, small to mid-sized, working on very targeted interventions that were extremely community-driven. While they were perhaps not very financially savvy and struggled with fund-raising, I found them to be extremely hands-on, with great execution capabilities and most importantly, a willingness to learn.

It is as a result of these interactions with these organizations that we founded EdelGive. Initially we set out to provide non-profits with the skills, resources and processes that would enable them to fully scale themselves and their programs. We have always been driven by a passion to create asymmetrical impact for our organizations and were determined that every contribution we make, should be a strategic investment towards their growth.

Thirteen years later, this mission is still strong.

**EdelGive’s Thematic Focus**

When asked Shah how she chose the foundation’s themes, particularly as employee engagement was to remain core to its future success, Shah shared:

Ours was a young company and with many employees with a background in finance and economics, they understood the relationship of jobs and poverty alleviation. Additionally, many of the Edelweiss Group staff, at the time, were first or second generation who had benefitted from formal education so **Education** and **Sustainable Livelihoods** received across the board consensus. The third area—**Gender**—remains a sensitive issue even today in India, although it is the third pillar of the Foundation.

The World Economic Forum’s Global Gender Gap Index measures the extent of gender-based gaps in economic participation and opportunity, educational attainment, health and survival, and political empowerment. In its 2019-2020 report, India dropped four places from 2018 to 112th. According to the Gender Gap Index, India’s performance is dismal in the health and survival parameter, being ranked 150th out of 153 countries.
Shah averred even a decade earlier, people were aware of, and deeply concerned about, women’s rights in India. Edelweiss Group as a business has always kept the empowerment of women at its core. Over the years, the group has introduced several programs to encourage women to continue working and to grow into their professional lives. EdelGive Foundation took this as one of its core areas of focus. It also had the advantage of encouraging targeted external funders to make a contribution to the Foundation on gender-related issues.

**EdelGive’s Unique Selling Proposition**

Among many other areas, what makes EdelGive unique among its contemporaries is its founders unrelenting vision of how a foundation should be—*effective, efficient, collaborative.* Shah recognized that EdelGive held the key to unlock non-profits’ potential. Why would she think on these lines? Shah answered this with the flavor of a banker:

> We are the giving arm of a business group. We had access to *gold.* By *gold,* I am referring to Edelweiss staff who knew how to turn a promising idea into a viable operation and further bring it to scale. EdelGive’s approach to philanthropy is similar to the one used by Edelweiss, which works with several talented and successful entrepreneurs in the for-profit world. Why would we not apply the same methodology to our philanthropy?

In other words, EdelGive simply needed to untap the talent held within the business and use this talent toward addressing some of the social problems it aimed to target.

With competencies and credibility, Shah set out to implement this vision. Edelweiss’s rigor as a financial services company made Shah confident that she could design due diligence processes that would pick high-potential social projects ripe for growth. As Shah explained, “We adopt a strategic advisory approach and a venture capital philosophy to assist social sector organizations to become stronger and more sustainable. Advice and high-quality engagement with non-profits on key organizational and managerial issues form the fulcrum of our work. This we believe will help to significantly multiply the impact of our grant-making over time.” Shah’s own background as an investment banker and as part of the senior management has helped her tremendously. Unlike many of her contemporaries, Shah was coming into
philanthropy with in-depth experience of mergers and acquisitions, which in the future would help EdelGive play a role similar to that of M&A in the social sector.

**Evolving Philanthropy: From Intuition to Strategy**

India’s philanthropy and philanthropists are in constant state of evolution. Until the 1990s, the Indian philanthropists who emerged were, like the established giants of Indian philanthropy, a highly homogeneous group of self-made industrialists driven by similar motivations. The new philanthropists and philanthropic families, a number of whom created wealth as a result of India’s liberalization in 1990s, are heterogenous in nature. Many of these families, like Vidya and Rashesh Shah, do not have the burden and expectations of perpetuating long-standing family legacies of giving. They give not out of necessity but out of desire to do good. The Shahs’ journey, both of wealth creation and wealth distribution (philanthropy), is remarkably different from that of their peers, who often have inherited considerable wealth and with it, all of those legacy expectations. As Shah explained:

> Our journey at EdelGive has been filled with learnings. We started out with the mission to ensure growth for the organizations we support, but that required a deep understanding of the functioning of these organizations. The first few years at EdelGive were thus dedicated to learning. 2008 to 2012 was a period that we now look back on as one focused on ‘Intuitive Philanthropy.’

EdelGive started off small. They had a portfolio of 10 NGO partners to whom EdelGive provided strategic advice. They used venture capital philosophy to assist these organizations in becoming sustainable. In 2020, EdelGive works to achieved 10 times the impact by investing in partner NGOs with a combination of direct funding, capacity building, and linking NGOs to other funding sources, both public and private. In addition, the foundation has supported over 150 small and mid-size NGOs in 14 states. According to Edelgive.org, Edelweiss employees have provided 40,000 hours in pro bono support.

As Shah explained:

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24 [http://eprints.lse.ac.uk/50924/1/](http://eprints.lse.ac.uk/50924/1/) Edited by Kattumuri, Cantegreil, Chanana, Revealing India Philanthropy, 2013.

From intuitive philanthropy, we moved on to strategic philanthropy. By 2012, we had invested in the sectors of education and livelihoods with an approach that focused on strengthening the organizations rather than just funding their projects. We had begun advising our organizations on key managerial challenges. An example of how EdelGive works at all levels of organizational development, we looked at the case of AROEHAN (activities related to Organization of Education, Health, and Nutrition). In 2006, AROEHAN was Shraddha Shringarpure, a student’s social work project in a remote tribal area of Maharashtra. Today, as a result of EdelGive’s 5-year financial support of 250,000 Euros and strategic advice, the project had been formally incorporated as an NGO and has an integrated and efficient strategy to tackle malnutrition.

As a student, Shringarpure had chosen to work in the region to address malnutrition among children. She wanted to run a participatory program where the villagers’ priorities and perspectives drove the response. When she started consultations, she realized malnutrition itself was a low priority for most locals. However, her work revealed that they were very concerned about unemployment and water scarcity—two factors causing or worsening malnutrition.

While Shringarpure was skilled in social work, she had not been trained to build an organization. EdelGive provided her with not only crucial financial resources but also strategic advice in building a sustainable organization. The organization has helped bring water to 18 villages where demand outstripped supply and has worked with farmers to produce vegetables to be sold as opposed to subsistence farming. As Shah shared:

We firmly believe that our investments will continue to be governed by a bifocal view, i.e. we will place larger bets on nonprofits adhering to game-changing and transformative models while also simultaneously investing in early stage nonprofits. For any social sector organization to grow and reach scale, similar to a business venture, building strategic partnerships with like-minded organizations and to seek co-funding opportunities to create impactful investments is a key lever of success.

This is where EdelGive Foundation’s shift happened from strategic philanthropy to collaborative philanthropy, a tribute of its CEO’s mergers and acquisitions background. This is not to be taken in literal term but as an overarching concept. Shah and her team were ahead of the thinking process. They had started to discuss and deploy tools of collaborative philanthropy long before it started emerging as a trend in philanthropic circles in the West.
Collaborative Philanthropy in India

Given the scale of social problems in India, bold and ambitious goals are required to address them. Collaborative philanthropy’s impact can be greater than the sum of its parts. As Shah shared:

Through collaboration, we can expand our circle of influence, mitigate individual risk, and leverage diverse skills. It is no different than diversifying a business. Building a philanthropic collaborative or engaging multiple stakeholders both require management because it is complex to agree on respective roles, strategic alignment and most importantly manage human relationships. Collaboration requires long term commitment and flexibility.

In addition, most people within the social development sector would agree that giving remains relatively fragmented and is not aligned with what is needed for large scale systemic change. Furthermore, non-financial support that can help systems change remains hard to come by, although there is clear understanding that working collaboratively with this is the kind of non-financial support will help deliver change and sustainable impact.

Figure 1 depicts EdelGive Foundation’s vision for collaborative philanthropy, shows, providing various platforms to collaborate, support, and leverage its relationships with different donors, shareholder, and stakeholders is what makes the Foundation phenomenal.
Collaboration, which has been a buzzword in global philanthropic circles, is at the heart of EdelGive’s strategy. Stanford Social Innovation Review has discussed and “revealed knowledge gaps around the foundational questions of whether funders should pursue
Bridgespan Group has done some valuable work on philanthropy collectives in India. Shah added: “There is no standard recipe for success. What is important is that there are defined goals and metrics against which we measure success and challenges.”

In many cases, philanthropists globally do not want to work collaboratively; issues could range from personal biases to the kind of philanthropy they practice. Some are more advanced than others, while there are those who wish to remain discreet about their giving. This also holds true for Indian philanthropists. There are many who do not want to build collaborative partnerships or who have a venture/strategic approach. In the end, it is understood that individual organization cannot solve complex and deeply rooted societal issues by themselves. At one stage, they have to either partner with governments to scale up or pool resources with other like-minded groups.

As Shah explained, “EdelGive offers a credible platform where other funders, such as foundations and corporate and individual philanthropists can join hands with us to jointly invest in the sector. This will not only lead to a higher financial support to the sector but also create large-scale social change and collective impact.” The foundation shared:

Through this co-funding approach, we offer investment options to our partners by identifying credible organizations. We also share our due diligence framework, our monitoring and evaluation processes and impact reports. Moreover, portfolio organizations are able to connect with funders who understand their needs and are keen to offer their support.27

Shah added:

While EdelGive builds this portfolio of investees and leverages its relationships, they encounter many challenges while working in the sector . . . Overall, the philanthropic sector in India is growing but there is still a wide unawareness of where and what to invest in. Problems in India are diverse and no two same interventions can show impact for the same problem.

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26 https://ssir.org/articles/entry/how_philanthropic_collaborations_succeed_and_why_they_fail.
For funders, this diversity in problems is a key source of confusion when they consider which causes to focus their philanthropy. These complexities can lead to confusion, and a lack of understanding can lead to unstructured and non-strategic giving.

EdelGive Foundation is a sought-after partner for international donors, high net worth individuals (HNWI), and foundations. This is as much about EdelGive Foundation’s sound practices, transparency, and professionalism as it is about Vidya Shah. Shah inspires trusts with her conduct. Her experiences have shaped her views of the social sector in India, and she does not shy away from asking hard questions.

As Shah further explained, “Another of our challenges is lack of transparency in the social sector. Donors want to know where their money is being spent. While NGOs usually lack the capacity or willingness to share data. This is where trust in EdelGive Foundation helps other donors as funds received from other sources are invested with transparency.”

Collaboration in philanthropy also demands cross-sectoral learning across the social and development sector. It requires building and leveraging the collective intelligence of the development sector. EdelGive Foundation’s model of collaborative philanthropy demands cross-pollination of knowledge to facilitate leading-edge problem solving. Currently, EdelGive is part of five collaborations, two of which the foundation anchors and runs while serving as a core partner in the others. For detailed information on how these collaboratives have been established, please see Figure 2.
In line with EdelGive’s goal of bringing together for-profit entities with not-for-profit institutions, they engage in creating innovative platforms for dialogue. With an aim to ensure better understanding of the ground reality, EdelGive launched *At The Same Table*, a discussion forum for the donor community to mutually choose an issue and deliberate over it, while also showcasing solutions and motivating them to go beyond the checkbook.

What sets EdelGive apart is how it plays different roles at various levels of engagement: at the community, investee, and donor levels. EdelGive’s model is built on the idea of providing an ecosystem of support while ensuring strong grassroots connections among NGOs, professionals, and the social sector as a whole: “We believe in creating synergy by bringing
together our investees for discussions in the annual event ‘EDGE’ wherein, they engage in analyzing the different models of development in place.”

As Shah highlighted, “This helps our partners stay ahead of issues and challenges, allowing us all to learn from each other. Whether it is our Philanthropy for Impact State Series or our Best Practices for Non-profits series, both have been a collective effort to ensure we are sharing learnings and information across the sector.” EdelGive is one of those rare foundations that work on building the ecosystem as much as individual non-profits. Lack of collaboration is not only about donors; it also exists among NGOs on the ground. NGOs are often fighting for same resources and support. Thus, many, despite well-meaning people and agendas, refuse to collaborate.

As per Bain & Company’s India Philanthropy Report 2019, private funds raised for the social sector in India amounted to around $10,520 million for the year 2018. Nineteen percent of this amount comes from foreign funding, while the remainder is sourced from domestic corporations and individual philanthropists. As reported by NGO Darpan (a government portal for registered NGOs in India), there are 0.1 million traceable and functional NGOs in the country. The average yearly grants received by 10 large organizations amounts to nearly $150 million, and smaller organizations receive less than 1% of what large organizations raise. As Shah has framed this: “This is one of the main reasons why we at EdelGive Foundation are committed to supporting and growing smaller organizations, to build their credibility and attract further funding.” See Figure 3, EdelGive at a Glance.

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Drivers of EdelGive’s Success

When asked what drives EdelGive’s success, Shah attributed it to having a strong anchor funder, a company culture of employee engagement, and the quality of her team. Shah averred that having an anchor funder, that is, the Edelweiss Group, allows the foundation to absorb the operational and administrative costs of NGOs. Thus, they can focus on strategy and implementation: “when our partners are successful, that’s EdelGive’s success as well.” As further response, Shah stated:

Secondly, EdelGive’s team is a professional team where 80% of our staff come from social work background and rest from financial background. We value experiences, expertise, and networks which social workers bring to the table. It is these people who make EdelGive successful. And last but not the least is Edelweiss employees. It is their commitment and engagement to give back to their communities which EdelGive to overcome cultural and linguistic borders and succeed in extending its activities across India.

As we entered a new decade of our operations, we were committed to developing EdelGive into a ‘Global Philanthropic entity.’ We have seen ourselves transition from givers to mobilisers of philanthropic capital, developing our no-cost advisory platform for peers and new entrants in philanthropy. We have evolved beyond a bridge between givers and receivers of philanthropic resources, enabling an ecosystem of collaboration. Today our emphasis is on using
knowledge, research, networks and expertise to drive social impact, in a strategic and defined manner.

EdelGive has entered a new era of hope where it aims to reach for the moon but if EdelGive can’t land on moon, it will certainly touch the stars.

**Final thoughts on EdelGive’s founders Vidya and Rashesh Shah**

We do not have enough role models in emerging economies who have been written about, so it is important to finish off an academic case study with a comment on the founders of EdelGive. In other words, we need these figures so that we, people from emerging markets, can have relatable role models, those we can look up to and learn from without necessarily falling back into the colonial set-up of the “North teaching the South.” People like Vidya and Rashesh Shah teach us about their respective professional paths, as much as they can showcase how a successful family life has been built with support structures and value systems that are tied to indigenous cultural and traditional norms. Their life partnership breaks stereotypes at many levels; most specifically, Rashesh has been as much support to Vidya as she has been to him. According to Vidya Shah, they have helped each other grow personally and professionally.

One rarely comes across individuals like Vidya and Rashesh, who are humble, kind, and generous. Yet, they are some of the most accomplished, brilliant, inclusive, and engaging humans. It is couples like them who can give us hope that we will leave behind a better world because the strength and durability of their personal partnership is reflective of their commitment to the durability of EdelGive Foundation. As Shah wrote in EdelGive’s recent report, “Hope to me means faith. It means infinite empathy and generosity. It means the ability to listen, to feel, and to act.” It is founders like Vidya and Rashesh Shah, along with their teams, who give us hope for a better and more inclusive future.

Additionally, EdelGive has become the connecting platform between grant-makers/donors and credible NGOs across the country. As the Foundation has said, “Our endeavor is to build sustainable institutions and organizations that promote societal growth and
innovation, and advance the common good by bringing the skills, resources, and talents of the for-profit world to the not-for-profit world.”