



CASE STUDY

Leveraging Impact Data for Smarter Investing:

How SJF Ventures is “Bending the Curve” and Driving Sustainable and Equitable Growth Through Data



SJF Ventures Overview



Vertical: Impact Investing

Website: <https://sjfventures.com/>

Client Since: 2021

Headquarters: Durham, North Carolina with offices in San Francisco and NYC

Assets Under Management: \$435 Million across all 5 funds

Portfolio Companies: 37 active (over 85 active and exited)

SJF Ventures is a pioneering venture capital firm that invests in high-growth companies committed to building a more sustainable and equitable future.

With a focus across six key impact areas to address climate change and drive equitable opportunities, SJF seeks to not only provide financial capital but also use its expertise in these sectors to support portfolio companies with the tools and strategies needed to drive measurable impact: from Take Command, which improves job quality by enabling small employers to offer health insurance, to Iron Sheepdog, which supports small business growth while reducing emissions in trucking. SJF believes environmental and social impacts are intersectional, and much of its portfolio represents that approach.

By partnering with UpMetrics, SJF Ventures has been able to refine its impact measurement and management (IMM) practices, making them more actionable and transparent for both their investors and portfolio companies.

86

portfolio companies

have partnered with SJF to scale their impact

18,289

total jobs

created by SJF portfolio companies

>3 million

metric tons of CO2

mitigated by SJF portfolio companies



Programs

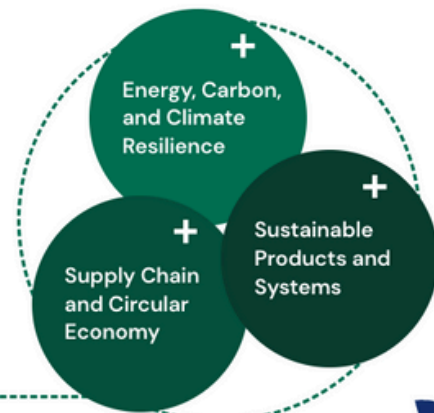
SJF invests in high-growth companies that provide a product/service aligned with one of its 6 impact themes, and with proven customer validation, resulting in rapid growth and typically more than \$1 million in annualized revenue.

Providing capital is just a starting point. Having collectively invested in and advised over 85 portfolio companies, SJF's Managing Directors draw from a wealth of sector expertise, personal networks and investment experience to help companies develop growth strategies, recruit talent, obtain future capital, execute company acquisitions, and navigate the inevitable twists and turns of rapidly growing businesses.

Additionally, SJF has a team devoted to impact work. SJF's impact acceleration team works in partnership with its investment professionals and portfolio companies. They support portfolio companies in all things impact, such as reaching new, higher-need beneficiary groups, improving their employee value proposition, or upgrading their impact measurement practices.

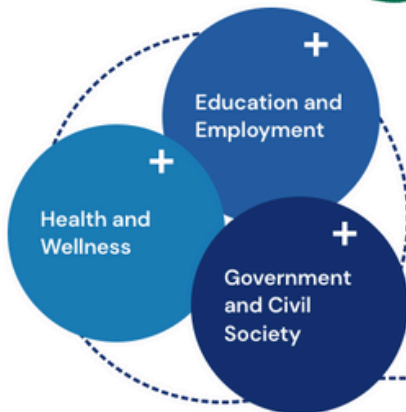
Environmental Impact

We invest to mitigate climate change and environmental degradation, including scaling clean energy and efficiency and reducing waste and carbon. We work across all areas of the economy, seeking energy and material flows that are more sustainable, affordable, and socially beneficial.



Social Impact

We were founded to invest in companies that help support disadvantaged individuals and communities. We continue to do so, with a deeper focus on investing in solutions to problems driving inequity, including through gainful employment, quality health and education access, and stronger civil institutions.



Building a Data-Driven Investment Approach



The Challenge: Navigating Impact Data at Scale

As a venture capital firm focused on early-stage, high-growth companies, SJF Ventures faced a unique set of challenges when it came to impact measurement. Many of its portfolio companies did not have prior experience with impact reporting, and they all collected different metrics depending on their respective business models. As a result, data collection and impact tracking could be inconsistent and burdensome.

SJF needed a solution that would enable:

- A **structured yet flexible** approach to impact measurement
- **Benchmarking** across portfolio companies
- **Transparent reporting** to limited partners (LPs)
- A **collaborative process** with portfolio companies rather than a top-down data request



The Solution: UpMetrics' Impact Measurement Platform

SJF Ventures selected UpMetrics after conducting a comprehensive review of various IMM platforms, including Sopact, Novata, Proof of Impact, and others. Its main goals were to be more transparent, better partners with LPs and more collaborative with portfolio companies.

The UpMetrics platform allowed SJF to streamline its impact reporting and offer greater value to both investors and portfolio companies by:

- Providing dashboards that allowed for **real-time visibility** into impact metrics
- **Automating data collection** from portfolio companies
- Enabling **benchmarking** to compare impact performance across companies and industries
- **Sharing insights** back with portfolio companies to help them refine and improve their practices



With UpMetrics, I can give companies back their own information with some analysis. It closes the loop on IMM, **making impact measurement a two-way conversation** rather than just a data extraction process.

— **Kelsey Jarrett** | Director of Impact, SJF Ventures



Making Impact Measurement Actionable

Answers provided by Kelsey Jarrett, Director of Impact at SJF Ventures

Benchmarking & Survey Reevaluation

When I started at SJF, one of the first things I did was review our impact data processes. Because of SJF's prioritization of impact data and because of our partnership with UpMetrics, our processes and historic data were in pretty good shape for a VC firm. My first priority was to start to benchmark the data where feasible. Because of UpMetrics' shareable and customizable dashboards, I was able to easily share this data back with our portfolio companies. That means I can give companies access to their reported data, with some analysis, and use this as a launchpad for our impact acceleration work - opportunities to improve across these metrics and create better jobs, more ethical companies, and deepen the impact outcomes of their products/services. It closes the loop on IMM.

This past year, my priority was to reevaluate the survey and make sure everything I was asking was actionable. We took a red pen to each question to make sure we were not asking companies for data that we wouldn't use to push for improvements. We also added questions to get more leading practices among portfolio companies (e.g., childcare benefits, ethical AI practices, etc.) so we can stay on top of developing trends. The goal is to make sure that every data point I collect has a purpose that will benefit my portfolio companies, not just because I want to put it in a pretty report.



Recent Insight

**Concise, Relevant and Actionable:
How We Adjusted Our Impact Survey in 2024**

[Read SJF's Article](#)



**High Growth.
Positive Impact.**



Collaborating with Portfolio Companies on Useful Metrics

SJF typically invests in early-stage companies that are often at a point of operational development where processes may still be informal, employees wear multiple hats, and the product and customer base may shift. This means we need to be flexible and work with each company to determine what *can* be reported on today. Each year, we revisit each company's key impact indicators – the unique metrics we collect to track its impacts – and see if we can get more data, with a goal of eventually collecting *outcomes* rather than just *outputs*.



I also try to make the impact reporting process useful for our portfolio companies. In the past couple of years, we've benchmarked data where feasible and offered meetings to discuss our findings with our portfolio. If they are going to take the time to fill out our annual survey, I want to share back learnings with them. How do they stack up against the portfolio on our standard metrics? Can we support them in building stronger practices? If we provide this information back, then the impact reporting process becomes about *management* not just measurement.



Collecting impact data from thirty-seven active portfolio companies is a tall order. UpMetrics has been an excellent partner throughout our annual reporting process, and they've helped evolve our impact reporting from a burden into a **value-add practice** for our portfolio.

- Anna Rumer | Associate, Portfolio Acceleration



Why This, and Why Now?

We care deeply about our sectors of focus and the impact they have on our communities and our planet. I think we (as an industry) do not consider our portfolio companies enough when creating impact measurement systems and frameworks. I want to be transparent about our work at SJF because - while definitely not perfect - we are making a big effort to be useful and collaborative to our companies, rather than just extracting data and making this a compliance process.



In the current climate, impact work needs to have demonstrable business value to get done. As a result, IMM must serve portfolio companies' bottom lines, not just give investors data to put in glossy impact reports.

Results & Key Benefits

By leveraging UpMetrics, SJF Ventures has transformed its impact measurement process, resulting in:

- **Improved transparency** with LPs through live, shareable impact dashboards
- **Increased efficiency**, significantly reducing the time spent on data collection and reporting
- **More strategic decision-making** by leveraging impact insights to shape company growth
- **Stronger portfolio relationships**, as impact measurement has become a collaborative tool rather than a reporting burden



SJF Case Study

SJF Ventures Maps the Market: Impact Measurement and Management (IMM) Data Platforms

This case study documents SJF's search for a new IMM technology solution - ultimately leading them to purchase UpMetrics.

[Read Case Study](#)



Looking Ahead: Scaling Impact & Influence

SJF Ventures aims to continue refining its approach to IMM by:

- Expanding its impact acceleration initiatives to help portfolio companies drive deeper, measurable impact
- Leveraging data for strategic interventions, rather than just tracking historical performance
- Advocating for a balanced approach to IMM—one that aligns with industry standards while remaining flexible to portfolio companies' needs



As SJF raises its next fund, its continued focus on impact transparency and collaboration will serve as a key differentiator in the venture capital landscape.



Advice for Fellow Investors

Start with the data your firm can **use to improve** your portfolio companies' practices. Be flexible with what they have, and use data collection as a **tool to help companies scale**—not just to produce a glossy report for LPs. The best impact strategies are those that **add value to everyone in the ecosystem**.

— **Kelsey Jarrett** | Director of Impact, SJF Ventures

Conclusion

SJF Ventures' partnership with UpMetrics has enabled it to not only track impact but also use data as a tool for collaboration and strategic growth. By integrating impact measurement into its investment process, SJF Ventures is demonstrating how venture capital can drive both financial and social returns, setting a new standard for impact investing.



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A special thank you to the SJF Ventures team for trusting us to support their impact measurement work and for helping to produce this case study.



Visit our [Resources Page](#) for more customer stories, guides, and blogs on impact measurement best practices.

www.UpMetrics.com

