

Summary Explanation of 2009 Semifinalist Selections

The third **Wachovia NEXT Awards for Opportunity Finance** process elicited a strong response from the Opportunity Finance field. We received 21 applications for the \$5.5 million and \$2.75 million awards, a comparable number to the 2008 program.

The following summary describes characteristics common to the strongest applications—those that we selected as Semifinalists—and those common to applicants that we did not select as Semifinalists. We hope that this feedback is helpful as you consider applying to the **Wachovia NEXT Awards for Opportunity Finance** in future years.

Common Characteristics of Applications from Semifinalists

- Explanation of how the current economic climate is impacting the applicant's strategy, products and financial performance.
- Presentation of a compelling vision that has the potential not only to be replicated and taken to scale, but also to transform the Opportunity Finance field. Applicants demonstrated scale through different strategies such as new capitalization tools, new financing products and strategies, leveraging capital markets, and linking financing and policy.
- Consistent articulation of the organization's vision throughout the strategic or business plan and other application materials.
- Proposed use of funds clearly in line with the organization's vision and consistent with its strategic or business plan; identification of use of both grant dollars and loan dollars to further the vision. Use of funds reflects response to and realities of current economic conditions.
- Evidence that the organization is ready to implement its vision. Evidence demonstrated through a clear and compelling plan for execution of strategy, investment in research and development related to vision and strategy, and/or recent strategic or business plan centered around new strategy.
- Demonstrated capacity to implement the vision and strategy—in the timeframe of the award—based on past performance.
- Inclusion of specific examples that illustrate the organization's history of innovation, plans for innovation, as well as an organizational framework through which innovation is encouraged.
- Clear knowledge and articulation of target market(s) and the intended impact of proposed use of funds, along with a description of the organization's historical success in

Selection Committee 2009

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National Council of La Raza

Martin Eakes
Self-Help

Sister Corinne Florek, OP
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Eugene Ludwig
Promontory Interfinancial Network

Jeremy Nowak
The Reinvestment Fund

Sharon Oster
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serving underserved, or difficult to serve, markets. Indication of how current market conditions will impact their proposed strategy and market.

- Strong financial performance based on historical financials and portfolio information.

Common Characteristics of Applications from Other Applicants

■ Vision was less compelling than those submitted by peers, or not commensurate with the purpose of the **Wachovia NEXT Awards**.

- Did not explain what is “NEXT” about the organization’s vision.
- Did not explain how the vision would help the organization achieve scale and impact.

■ Proposed use of funds did not adequately support other application materials as follows:

- The proposed use of funds did not clearly support or flow from the organization’s vision and/or business or strategic plan.
- The application did not demonstrate that the organization is ready to execute its strategy.
- Unclear or incomplete explanation of use of grant and/or loan dollars.

■ Organization's track record of innovation was not sufficiently documented, or evidence of organizational mechanisms to support innovation was lacking.

■ Applicant did not articulate how external market factors and the current economic conditions might impact their strategies and their ability to execute their strategies.

■ Applicant did not clearly articulate historical impact and results in target markets.

■ Applicant did not appear ready to implement vision and strategy. Anticipated outcomes or proposed timeframe for implementation seemed unrealistic based on past performance, vision, and/or proposed use of funds.

■ Applicant had one or more challenges with financial strength or management capacity which could affect the organization’s ability to implement its vision and strategy.