

## **KTUR: Rhinepreneurs**

### **Summary Episode #2**

#### **Chapter 1: Welcome & Claire Weiss's personal motivation for Impact VC**

The second episode of the *Rhinepreneurs* series focuses on impact investing—investing in start-ups that aim to achieve environmental or social impact in addition to financial goals. The series is presented by KTUR (Knowledge Transfer Upper Rhine).

Sandra welcomes Claire Weiss, an analyst at Phitrust, one of Europe's pioneers in impact investing, based in Paris. Claire speaks fluent German, as she grew up in Alsace, has a German father from northern Bavaria, and completed the Abibac (German-French double baccalaureate). During her bachelor's degree at Sciences Po (majoring in business and management), Claire spent an Erasmus year at KIT in Karlsruhe – a time that strengthened her connection to the Upper Rhine region.

Sandra begins the episode by asking Claire about her motivation for entering the world of impact investing. While still a student, Claire wondered how economic activity could be reconciled with her personal values. She wanted to make a positive contribution to society and reduce social inequalities. Her idealism was also shaped by her parents – both are doctors and thus "impact workers" in the social sense. Fascinated by the energy and passion of social entrepreneurs, Claire attended numerous conferences and listened to podcasts on the subject. Through internships, she finally found her way into the industry and now works as an analyst at Phitrust in Paris, where she is involved in investments at the EU level.

#### **Chapter 2: Pioneer in impact investing & the everyday life of an impact analyst**

Sandra and Claire talk about the work of Phitrust, an independent French investment company that was founded over 20 years ago—at a time when impact investing was still a niche topic. Today, the company is one of the European pioneers in this field.

Claire explains that the company supports founders who promote social integration or make basic needs such as education and health accessible. Phitrust invests directly in these social enterprises and becomes a shareholder. The company now manages over €100 million in capital, operates four investment funds, and holds stakes in more than 40 social enterprises across Europe.

Sandra wants to know what exactly an impact analyst's day-to-day work looks like. Claire describes her job as varied, analytical, and very people-centered. No two days are the same: she organizes or attends events where founders and investors come together to exchange ideas and learn from each other. A large part of her work involves analyzing new startups. To do this, she talks to founders, assesses market potential and the expertise of the team, and checks whether the business model fits Phitrust's impact strategy. Claire regularly seeks input from experts and stakeholders to better understand business models and assess risks. For existing portfolio companies, she prepares quarterly reports that evaluate both financial metrics and social impact indicators. Her daily work clearly shows that impact investing requires both traditional financial analysis and social engagement.

### **Chapter 3 – Impact as the core of the business model**

Sandra would like to understand more precisely how Phitrust measures social impact and which frameworks can be used for this purpose. Claire explains that Phitrust has developed its own methodology, which has been continuously refined over two decades and is based on scientific findings.

Phitrust considers impact on two levels: at the company level, it is about defining clear impact indicators and an impact business plan that sets out the startup's social goals. At the investor level, Phitrust measures its own **\*\*added value ("additionality")\*\*** as an investor through expertise, patient capital (i.e., long-term investments without short-term pressure for returns), and mentoring programs that bring experienced entrepreneurs from the network together with young founders.

The goal is to build a trusting, collaborative relationship that goes beyond pure capital.

Sandra follows up with the question of which frameworks can be used for impact measurement. Claire explains that in order to evaluate investments as thoroughly and transparently as possible, Phitrust uses several established frameworks such as the "Theory of Change" to understand the impact logic and contribution of a project to social change, as well as the "Impact Management Project (IMP)" with its risk grid, which helps to systematically assess impact risks and opportunities.

These models are an integral part of a due diligence process and ensure that decisions are made objectively and based on data – rather than relying on subjective impressions or bias.

Claire and Sandra discuss how impact investment processes are longer and more complex than traditional venture capital deals. It's not just about financial returns, but about sustainable impact, trust, and long-term relationships.

### **Chapter 4 – What start-ups should know about impact investing**

Sandra wants to better understand what working with start-ups at Impact VCs looks like. First, she asks what typical misconceptions or misunderstandings start-ups have when they approach impact investors.

According to Claire, it is often a one-sided focus: many startups neglect either the business aspect or the impact aspect. Some non-profit teams come up with great social ideas but have little experience in entrepreneurial thinking. Others, mostly young founders, come with mature business plans but without a clear understanding of the social problem they want to solve. Another aspect is the underestimated effort involved: Fundraising with an impact VC is time-consuming and resource-intensive—from due diligence processes to extensive documentation to in-depth discussions. Claire therefore advises founders to prepare thoroughly, demonstrate their own impact, and at the same time be able to present a viable business model.

Sandra continues to explore the question of what distinguishes an impact pitch from a traditional VC pitch. According to Claire, it is the additional level of impact. The social or environmental impact should be at the forefront, with the business model being the means

to enable this impact. In addition, authenticity, transparency, and trust are important. Claire emphasizes that the relationship between investor and founder is a long-term partnership—often lasting 5 to 7 years, sometimes even longer.

That's why, in addition to the idea, the person behind the project is also important: passion, openness, flexibility, and honest communication.

Sandra and Claire therefore discuss how important the founding team behind every idea is. Claire emphasizes that Phitrust decides not only on the business idea, but above all on the team. Especially in the seed phase, personal impressions are crucial – whether trust can be built and whether founders are willing to go through difficult phases. Claire sums it up aptly: An investment with Phitrust is "almost like a marriage" – long-term, trust-based, and characterized by shared values.

### **Chapter 5 – Credibility through genuine understanding**

Sandra would like to understand a little better how impact can be integrated into a business model in a credible and effective way. Claire emphasizes that start-ups that want to position themselves as impact companies should definitely show that they really understand the social or environmental problem they want to solve. Credibility comes from genuine experience and deep understanding – for example, through exchanges with those affected and experts. One example from the Phitrust portfolio is a mother of four who founded an inclusive recreation center because she herself has a child with a disability. Her personal experience makes her commitment credible and authentic.

In addition to inclusive education initiatives, Claire also mentions the Dutch Sea Ranger Service project, which trains young people in coastal regions to become "rangers" who protect marine ecosystems while combating unemployment.

This shows how broadly Phitrust invests: from the circular economy to health and social inclusion. The decisive factor is not the sector, but the social impact.

Sandra and Claire also talk about what Phitrust offers its start-ups beyond capital. According to Claire, this includes patient capital: long-term investments over 5–10 years to give founders time for sustainable growth. It also includes the option of reinvesting if necessary, thereby supporting start-ups through difficult phases. They also provide support on topics such as governance, impact measurement, ESG integration, and reporting. Phitrust has even developed its own ESG guide for founders. And they offer access to a network: a wide circle of experts, former business leaders, and investors who share their knowledge.

Phitrust has also expanded to the EU level, including with another location in Brussels. The idea is to connect social entrepreneurs from different countries so that successful concepts can be scaled across borders. A project from Spain, for example, could benefit from the experience of a similar French company—a true European knowledge transfer.

### **Chapter 6 – Inspiration & Role Models in Social Entrepreneurship**

Sandra concludes the issue with a few final personal questions for Claire, starting with a question about a role model in the field of social entrepreneurship.

Claire names Frenchwoman Eva Sadoun, founder of an impact crowdfunding platform in France. She has particularly inspired Claire because she shows that women can play an important role in the financial world – not only as participants, but as designers who rethink financial systems and develop them further in terms of sustainability and social responsibility.

Sandra would like to know if Claire has a book recommendation for the listeners. Claire recommends "Who Feeds the World?" by Indian environmental activist and researcher Vandana Shiva. The work deals with the consequences of the industrialization of agriculture – such as social inequality, food shortages, and dependence on industrial food systems. For Claire, the book is an eye-opener: it shows that profit-oriented thinking does not always produce the best solutions and that natural, biological processes can often offer more sustainable and resilient approaches.

If she had one wish, Claire says, it would be that impact would eventually be so naturally integrated into decision-making processes that it would no longer need to be discussed separately. Impact should no longer be a trend or a special case, but an integral part of the economy and society – a natural benchmark for entrepreneurial action.

Sandra sums up the conversation with appreciation: Claire's thoughts show how passionate, reflective, and practical impact investing can be understood—not as a buzzword, but as an attitude. The episode ends with thanks and the hope that the topic of impact will become even more firmly anchored in the future—in minds, business models, and decisions.