

Bridging Profit and Purpose: Italiacamp's Impact Journey

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Introduction

“The discussions of the “social responsibilities of business” are notable for their analytical looseness and lack of rigour. What does it mean to say that “business” has responsibilities? Only people can have responsibilities. A corporation is an artificial person and, in this sense, may have artificial responsibilities, but “business” cannot be said to have responsibilities, even in this vague sense.” (Freedman, 1970)

Since 1970, when Milton Friedman wrote his famous article in The New York Times¹ arguing that a business's primary goal should be to maximize profits, many companies have embraced this view. This marked the rise of shareholder theory, which focuses on the idea that a company's main aim should be to maximize returns for its shareholders. Over time, especially in recent years, economic theories and business practices have evolved to adapt to new realities after some important external events, such as financial crises and environmental crises, have demonstrated that a business can not consider only the interests of shareholders but also the value (not just economic) that it can create or destroy through its operations.

Important concepts, such as blended or creating shared value (CSV), challenge Friedman's view that profits should be measured solely economically.² Both concepts relate to economic and societal progress relationships, generating economic and societal benefits instead of merely donating money to a certain cause or defining business' responsibilities to address societal challenges. Today, many companies recognize that financial success is not the only important outcome—social and environmental impacts also matter. This broader approach emphasizes the importance of the well-being of employees, communities, and the environment, showing that businesses can create value beyond financial profit. Combining profit-driven motives with social impact goals is a crucial area of study and practice. Many companies are changing their institutional logic to address their challenges better. This teaching case gives an example of a hybrid company that effectively manages the challenges of this new logic.

In 2009, a group of young university students in Rome founded the Italiacamp Association to support public and private organizations, universities, and civic society in implementing innovative solutions to address emergent social needs during the economic and financial crisis. In this sense, Italiacamp could be defined as an impact organization that combines for-profit and nonprofit strategies to promote social impact projects and develop impact assessments in collaboration with a network of private and public partners.

Nevertheless, achieving these two company goals presents an ongoing challenge. Finding whether the strategic plan or decisions will adequately address the trade-off between profit and purpose is challenging. This trade-off affects every aspect of the company, from product development to marketing campaigns, HR practices, and the selection and involvement of external partners.

1. Italiacamp story

Italiacamp was founded in 2009 as an association of young university students to address the country's challenges through weekly discussions on relevant topics. The initiative gained momentum, and in 2011, Italiacamp created the Italiacamp Foundation to develop its mission further.

In 2012, Italiacamp launched Italiacamp Srl, a corporate entity created to merge organizational and relational capabilities and generate social and economic value for the country. This company was designed to foster collaboration between individuals, communities, institutions, and companies.

In 2017, the Italiacamp Foundation was incorporated into Italiacamp Srl to increase project synergies and maximize the value of the content developed over the years.

In 2022, Italiacamp expanded its international presence by creating Italiacamp EMEA, a wholly-owned subsidiary in the United Arab Emirates.³ Italiacamp EMEA manages the Dubai Hub for Made in Italy, focusing on supporting and accelerating Italian companies' internationalization processes.

In contrast to Freedman's argument, Italiacamp demonstrates how an organization can integrate social impact goals into its core operations. As an impact business, the company's mission is to generate new social and economic value for the country in collaboration with people, communities, institutions, and businesses. The company's core values are passion, entrepreneurship, innovation, audacity, and ambition. The organization's purpose is "Together for the country," which drives the development of new competencies and qualifications to serve the community. (Check Appendix A for more information on the definition of impact).⁴

In the last 14 years, Italiacamp has evolved its model, becoming a pioneering impact organization that uniquely combines the strengths of both the for-profit and nonprofit

sectors to champion social impact initiatives. Indeed, the company has an innovative governance structure, with 49.47% of the share capital of Italiacamp Srl held by Italiacamp Association and the remaining part held by leading companies in the national industrial landscape. The following companies are also involved: Poste Italiane S.p.A., Ferrovie dello Stato Italiane S.p.A., Invitalia – National Agency for Investment Attraction and Business Development S.p.A., TIM S.p.A., RCS Mediagroup S.p.A., and Unipol Gruppo S.p.A. (Figure 1).



Figure 1 – Governance Structure¹⁴

It is essential to highlight that even if most of the company's capital is owned by the association, they have a different focus. Italiacamp Association is a Third Sector Entity (ETS), a nonprofit arm aiming to generate social impact in the regions where it develops innovation and social inclusion projects and collaborates constructively with Italiacamp Srl.

1.1 Value Creation Model

The value creation model comprises three key elements: capital, stakeholders, and impact area. These elements help the company create value for stakeholders and territories in an integrated way, achieving economic and impact results. To assess this value accurately, it is essential to trace the entire value chain, shown in Figure 2, of how an organization deploys

resources (capital) and engages in activities to achieve results (outputs) and generate social impacts and economic benefits.

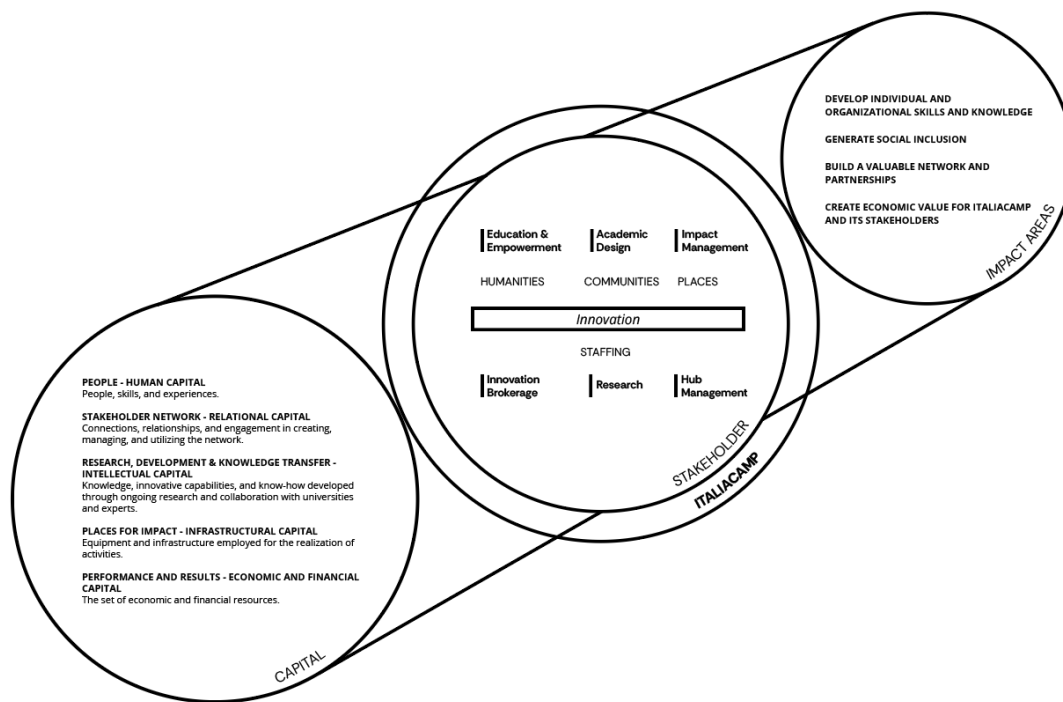


Figure 2 – Value Creation Model¹³

The company is structured around three domains (competence centers): humanities, communities, and places. These sectors handle overseas education and empowerment, academic design, research, hub management, innovation brokerage and impact management. The humanities area is focused on recognizing the centrality of the individual in developing human attitudes and professional skills that are beneficial to face the challenges of contemporary times. Communities rebuild a sense of belonging to the community by increasing trust in institutions and organizations, generating new value for the country and a place to regain awareness of the context in which we interact to become an essential part of the reference territory. Lastly, the places domain is focused on extend support for Italian excellence beyond national borders, focusing on capturing economic value in high-potential geographic areas. In the next section, each area will be discussed along with the value creation model of the company and how each area is addressed towards impact.

1.2 Humanities Domain

One of the most pressing challenges confronting education systems worldwide is educational poverty.¹² Despite growing enrollment rates in primary and secondary schools, learning outcomes are still alarmingly low, especially for children and young people from

vulnerable and underprivileged communities who face significant barriers to accessing quality education. A study by the World Economic Forum suggests that 65% of children currently in primary school will work in jobs that do not yet exist.⁵ For example, 9.5% of students graduate from high school in Italy without getting essential skills, as highlighted by the National Institute for the Evaluation of the Education and Training System (INVALSI).

This domain collaborates with schools, businesses, universities, educational communities, and organizations to address educational poverty and prepare individuals for future careers. It also develops educational and empowerment programs for young people, professionals, and organizations to help them meet the challenges of change and innovation by focusing on future-oriented skills.

Italiacamp collaborates on various projects in several categories, including university courses, corporate training, corporate welfare solutions and impact-driven programs. In each area, Italiacamp is a strategic partner, tailoring educational and empowerment programs to meet the organization's or community's specific needs. Leveraging its ability in social impact and innovation, Italiacamp helps to co-create customized learning paths and methodologies, ensuring that each project addresses immediate goals and fosters long-term growth and sustainability. Through this approach, Italiacamp enables participants to acquire new skills, increase their employability, and effectively face the challenges of a rapidly evolving world.

Italiacamp offers various educational and training services tailored to meet the needs of different clients and target audiences. For education services, the company runs programs such as STEAM (science, technology, engineering, arts, and mathematics) Summer Camps and Camps, targeting students in collaboration with companies and schools. Shorter formats like the STEAM Bugs, social media Lab, and Future Lab are also offered to students, focusing on innovation and technology. Additionally, Italiacamp provides STEM training for teachers designed to enhance educators' skills in science, technology, engineering, and math. In 2023, Italiacamp reached 300 young people aged 6 to 18 through eleven courses.^{6,7}

In the academic training category, Italiacamp partners with universities and private institutions to offer programs such as the Executive Impact Management course for professionals and master's programs in Sport Management and Transport aimed at recent graduates and professionals. The Investing for Good Lab and Entrepreneurship courses target students, while academic design consultation is available for universities to create new educational paths for professionals and students. So far, the program has 8 editions, 310 students and 49 startups developed in class to help students understand how an impact network can work. Italiacamp also updates its training methods through partnerships with

professionals and research institutes, such as the CNR's Department of Cognitive Sciences and Technologies, to develop emotional intelligence tools.

For corporate training, Italiacamp offers customized sessions for employees, such as Diversity Innovation Meetings and tailored courses on impact, sustainability, entrepreneurship, and innovation. These programs are co-designed with companies to address specific organizational needs, providing employees with new skills and insights into critical business areas. From 2020 to 2022, Italiacamp partnered with Poste Italiane to design and deliver education programs for employees' children. The STEAM programs were also offered to AXA at their headquarters in Rome and Milan, during a residential edition with overnight stays in Tuscany, and to ENEL with a tailor-made edition focused on energy, where participants designed solar panels and wind turbines.

1.3 Communities Domain

Communities Domain works with companies, foundations, universities, and institutions to enhance, plan, and communicate the social and economic impact for communities and territories. This domain provides consultancy services that find, value, quantify, and communicate the shared and intangible value of projects, activities, and actions.

Italiacamp's core aim is to promote an impact culture. The Communities Domain offers services on different fronts, such as Services for businesses, Impact assessment for the public administration, and Development of public-private impact-driven programs. Their consultancy services include non-financial reporting, impact evaluation, and impact-driven planning. They develop studies and models that provide clients the tools to evaluate their performance and conduct internal training on sustainability and social responsibility topics. For example, some of the developed clients and projects are described in the following paragraphs.

Luiss Guido Carli University engaged in an impact evaluation to assess the effects generated by the institution on various stakeholder categories, including students, the scientific community, and the local urban community. This assessment is part of a broader integrated reporting process, incorporated into the University's Integrated Report, with Italiacamp supporting Luiss in reporting and enhancing the entire university value chain. For Invitalia (National Agency for Investment Attraction and Business Development S.p.A.), Italiacamp conducted project impact assessments for two programs: Resto al Sud, which supports new entrepreneurial and freelance activities in Southern Italy and the minor islands, and Cultura Crea, which fosters cultural, creative, and tourism entrepreneurship. Italiacamp evaluated these initiatives' economic and social impact from 2018 to 2021.

ASTM (Gavio Group) commissioned Italiacamp to measure the socio-economic value generated by the Group's sponsorship of Derthona Basket and to assess the added value of constructing the Cittadella dello Sport. Finally, for the Italian Rugby Federation (FIR), Italiacamp evaluated the impact of the 2023 Six Nations event hosted in Rome, measuring the outputs and contributions of the event.

In 2023, Italiacamp continued coordinating impact management activities for the Officine Mezzogiorno project in collaboration with the Departments of Economics, Management, and Law at the University of Trento. Alongside impact assessment consulting, Italiacamp also contributed to developing innovative models of impact finance, exemplified by the work done for Officine Mezzogiorno. The project saw the selection of 10 startups, 3 of which received service grants, with the involvement of 25 teachers and tutors and 180 hours of training.

This project was developed as part of the founding of the call of the *Fondo Innovazione Sociale*, and the plan is to use the instrument of finance entitled Social Impact Incentive (SIINC). The “pay by result” model is a bond through which the public sector raises private investments to pay those who provide welfare services. As with common bonds, those who invest in the projects are entitled to return the capital they invested plus an interest part at a specific maturity date. The difference is that the return on the invested capital is linked to achieving a specific social outcome. This is based on the principle that solving a social problem means avoiding a cost for society. And it is precisely this saving that allows the public administration to reimburse the investors.

This progress has been possible thanks to Italiacamp's strong collaboration with the academic world, which it considers highly important. Since 2019, Italiacamp has worked with Luiss Guido Carli University to create the GIIM Observatory (Governance Innovations and Impact Management) to connect academia with the business and institutional sectors by encouraging the exchange of knowledge and research. The observatory, structured into two research groups—Impact Management and Governance Innovation—includes academic researchers and teams from Italiacamp and Luiss. Together, they work on research projects and offer scientific consulting services to address market and societal needs.

1.4 Places Domain

The mission of Italiacamp has evolved to extend support for Italian excellence beyond national borders, focusing on capturing economic value in high-potential geographic areas. This vision is exemplified by the organization's numerous international hubs, which foster innovation, collaboration and development in Italy and abroad.

The Milano Luiss Hub, jointly managed by Italiacamp, the Municipality of Milan, Luiss University, and Fondazione Brodolini, serves as a dynamic venue for exploring economic, technological, and employment transformations. It plays host to events that bring together leaders from business, public institutions, schools, and innovators. In 2023, these events built on previous formats, focusing on new content related to artificial intelligence and its impact on social and urban economies.

In the same year, Italiacamp moved significantly towards international expansion by inaugurating its first overseas hub in Dubai. The opening event, held on 27 April, was attended by high-ranking Italian and local officials and representatives from the corporate and academic sectors. The Dubai Hub for Made in Italy is dedicated to assisting Italian businesses and entities to enter and succeed in the Middle Eastern market, reflecting Italiacamp's commitment to connecting Italian excellence with global opportunities.

Italiacamp spearheads ambitious urban and social regeneration projects in Italy, including the Officine Mezzogiorno initiative in Lecce. This hub forms part of Italiacamp's broader innovation ecosystem, building on the success of previous hubs in Milan and Turin. The Officine Mezzogiorno project aims to revitalize Southern Italy through education and innovation. It offers a sustainable space for entrepreneurship, digital manufacturing and social innovation. Supported by the Social Innovation Fund, the hub is designed to counteract the talent exodus from Southern Italy by providing local opportunities for growth and collaboration. This project is a joint effort between Italiacamp and the Municipality.

Another significant project is the regeneration of the Opificio in Rome's Portuense district. This historic industrial space, originally home to the Ditta Medici, has a longstanding reputation for excellence in marble decorations and monument restorations, utilizing traditional Roman techniques. This unique location will be transformed into a focal point for businesses, communities and education. The Opificio will concentrate on cultural production and social experimentation through the "Scuola dell'Umano" while also offering facilities for corporate events, smart working, and training programmes. A conservative restoration will ensure that the historical identity of the space is preserved while adapting it to meet modern needs. According to the company, this approach will allow them to honour the legacy of craftsmanship while fostering innovation and developing the new.

1.5 Relationship between the company and the stakeholders

The Board of Directors of Italiacamp Srl is made up of seven persons, while the Board of Directors of the Association is made up of twelve persons. Analyzing the composition of the Board of Directors of Italiacamp Srl and the Association, it is possible to check that the company's CEO is not the Chairman of the Board, thus not having the CEO duality. This problem, according to the agency theory, is relevant to the topic of corporate governance. In

addition, both boards have diverse backgrounds and abilities to discuss the issues facing the company and the association. (Check Appendix B for the table).

During the interview with the with board members of Italiacamp Srl, it became clear that the organization's members initially believed in Italiacamp's purpose and mission. Initially, they were partners in the association initiatives, and later, they decided to invest in the company. It was also noted that members' contributions are directed toward the realization of projects. The members review and approve the strategic plan every three years, renewing their commitment by contributing to its development.

For instance, some members have been supported in developing impact assessment activities, while others have benefited from training and awareness programs on sustainability topics. The interview showed that the relationship with members is based on a shared commitment to fostering and contributing to change. The members are fully committed to integrating impact-related topics into business processes. In 2023, internal work began to establish the Sustainability and Impact Committee, which was officially formed in 2024. This committee, composed of CEOs, board members, and chief impact officers, aims to guide and engage the board on these issues.

2. Organizational culture

As of December 31, 2023, Italiacamp employs 34 collaborators, marking a 16% increase from 2022. This workforce comprises 27 employees, most based at the company's headquarters in Rome, while only one is in the Milan office. Figure 3 illustrates the age distribution, gender composition, and workforce changes in 2023. The first pie chart shows the age distribution of employees, with 19% under 30 years old and 80.4% in the 30-50 age range. The second pie chart shows the gender breakdown, with 33% male and 67% female. The bar chart displays the workforce changes, highlighting ten new hires (9 in Rome, 1 in Milan) and seven employee departures in 2023.

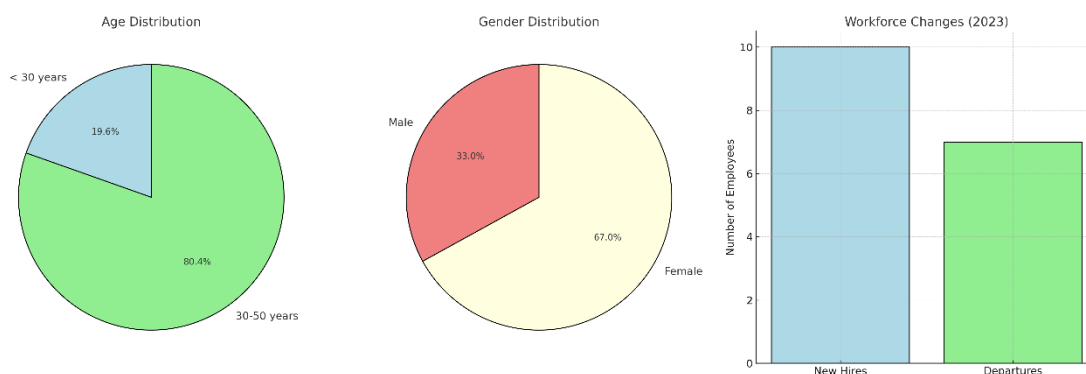


Figure 3 – Summary of the workforce

Italiacamp's recruitment process focuses on finding professionals with diverse and highly specialized skills that align with the company's purpose, business aims, and strategic goals. The selection balances senior candidates with managerial and technical abilities and junior candidates with a keen interest in social innovation and resonates with Italiacamp's mindset. New hires undergo an onboarding program that includes training on organizational tools and procedures and alignment meetings to ease integration with various company functions. This commitment to building a skilled and purpose-driven team is a key pillar of Italiacamp's broader impact strategy.

Being an impact organization means that Italiacamp combines business objectives, economic performance, and the generation of positive social value for communities, individuals, and relevant territories through its actions. To achieve this goal, it was necessary also to define an organizational strategy focused on impact, aligning its business objectives with the generation of social value for communities and stakeholders. This approach has three levels to ensure that impact is integrated throughout the organization.

- **Impact Strategy:** This level involves redefining Italiacamp's industrial plan with an impact perspective. The goal is to develop a model incorporating impact assessment into the company's market value.
- **Impact Integrated Report:** The second level centers on producing an Impact Integrated Report. Presenting a clear account of its impact helps build trust and secure partnerships and alliances with stakeholders.
- **People Impact Performance:** The third level focuses on incorporating impact metrics into the evaluation system for the Italiacamp team. The objective is to integrate Key Performance Indicators (KPIs) related to impact into performance assessments. This ensures that each team member's contributions to social and environmental goals are recognized and measured.

3. Italiacamp accountability and evaluation

Italiacamp employs a structured approach to accountability, consisting of three key components emphasizing integrating social and economic value within its organizational processes. Here is the breakdown.

3.1 Integrated Approach to Accountability

Italiacamp aims to incorporate the logic of hybridization between social and economic value into its organizational processes, starting with accountability and reporting. Each year, the organization produces an integrated report summarizing the monetary results, sustainability outcomes, and the overall impact generated. This report is compiled according to regulatory principles for preparing financial statements, which include the income statement, balance sheet, and management report.

3.2 Sustainability Accountability

The management report is more comprehensive than typical financial statements in this context. It identifies Italiacamp's primary activities and details its sustainability outcomes and impacts. The sustainability results are collected using the Global Reporting Initiative (GRI) standards⁸, which offer a framework for reporting environmental, social, and governance outcomes. Adhering to GRI guidelines, Italiacamp ensures its disclosures meet international informational requirements, enhancing transparency and accountability. The GRI content index, which can be found at the end of the report, provides further insight into these disclosures. (For more details regarding the GRI methodology, please read Appendix C).

3.3 Impact Evaluation

Discussing impact evaluation for a social enterprise today means not only considering the qualitative and quantitative analysis of the effects of activities on the community but also using it as a performance evaluation tool that integrates traditional financial reporting and proves how a social enterprise can generate blended value through its activities. From this

perspective, impact evaluation serves as both an external communication tool and a basis for strategic planning, working methodologically from the needs being addressed to the desired change.

However, impact evaluation is complex, involving several unique aspects that make it one of the most studied areas in impact investing, particularly regarding definitions and methodologies. The evaluation process involves understanding “which impact is being discussed” and identifying the relevant outcomes. This is crucial for initiating the evaluation process and ties closely to defining social impact investing, which is based on fundamental principles: the impact must be intentional and measurable, meaning it should be achieved through actions aligned with a specific strategic line of the organization, with predefined value-objectives and quantified through indicators.

Regarding impact evaluation, Italiacamp acknowledges the absence of a standardized methodology for assessing impact. Instead, it adopts a bricolage approach^{6,9}, which combines various methods and frameworks tailored to its specific context. It draws from sociological studies and applies it to impact finance.

This bricolage approach strategically combines evaluation methods to ensure a standardized process across analytical steps. It balances methodological rigour with flexibility in defining qualitative, quantitative, and monetary indicators, allowing the model to adapt to the specific needs and characteristics of the organization under evaluation. The operational process follows established evaluation phases and standards, making the impact assessment robust and adaptable. This flexible strategy enables the organization to create standard processes and develop Key Performance Indicators (KPIs) that effectively measure its impact. Subsequent sections illustrate the approach in more detail through stakeholder mapping, the materiality matrix, and impact value assessments.

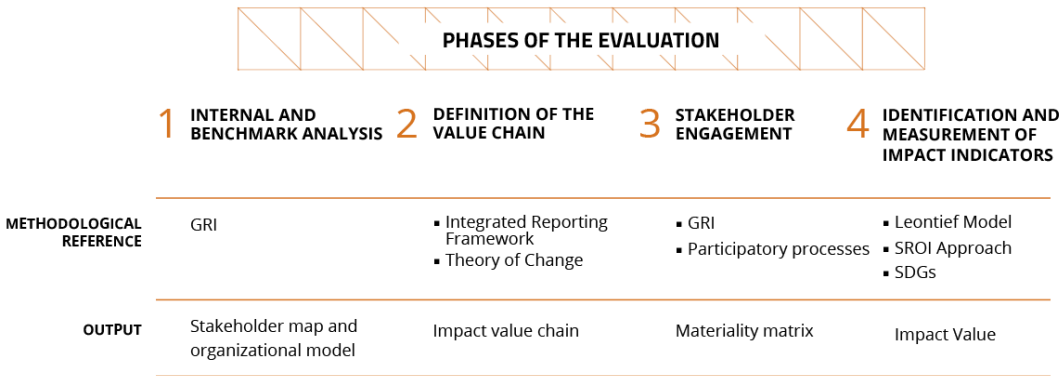


Figure 4 – Impact Evaluation Summary¹⁴

3.3.1 Stakeholders' map

Relational capital is a strategic asset for Italiacamp in developing activities carried out by all the organizational areas. Co-designing and implementing collaborative partnerships with other companies, institutions, and universities is a recurring element in developing projects and providing services. To date, this network of entities with which Italiacamp builds valuable projects consists of over 151 entities, showing a slight increase compared to 2022. This indicates that the organization is committed to combining its established relationships.

Equally relevant for the growth of know-how is the organization's extensive network of external collaborators, capable of providing specialized and sector-specific support. This includes consultants, university professors, trainers, and professionals supporting Italiacamp's staff in projects and services. This network currently consists of about 60 professionals.

Additionally, the Italiacamp stakeholder network is fueled by the digital community that follows and participates in the organization's initiatives through online channels. As of December 31, 2023, this network can count on LinkedIn and Instagram social channels, which have seen a significant increase over the year by 19% and 48%, respectively.

The care and growth of the network are part of the activities of all areas of the organization, which sees this activity as one of the common aims. Moreover, Italiacamp participates in training, networking, advocacy, and dissemination events on core topics to foster dialogue and build virtuous networks. Italiacamp spokespersons took part in over 45 initiatives during 2023.

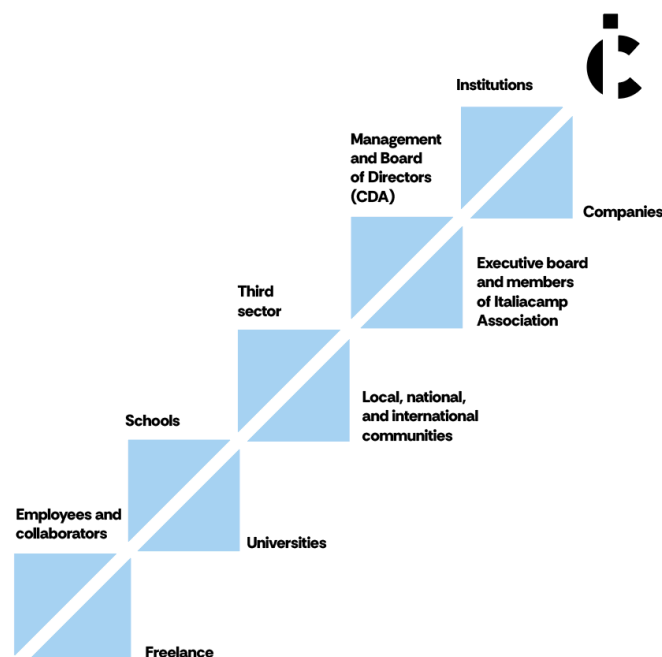


Figure 5 – Stakeholder's map¹³

3.3.2 Materiality matrix

The materiality matrix compares external stakeholders' expectations and internal stakeholders' input regarding the effects of Italiacamp (inside-out impacts). The matrix shows a general alignment of perspectives between internal and external stakeholders on the relevance of the effects analyzed. Both categories identified constructing a value network and creating economic value for the territory as highly significant, demonstrating a solid connection and important shared objectives between Italiacamp and its stakeholders.

However, the perspectives of external and internal stakeholders are slightly misaligned regarding the relevance of impacts related to the internationalization of *Made in Italy*, the creation of social impact projects, the promotion of scientific and cultural content, and the development of individual and organizational skills. External stakeholders perceive value generation in these areas as more relevant, as they experience the effects more directly and benefit from the value created.

The analysis process applied by Italiacamp combines a single materiality approach, focused on relevance for management and stakeholders, with a double materiality approach, which considers the organization's internal and external impacts. This allows the impacts to be assessed from two perspectives: inside-out, where these are the impacts directly generated by the organization, producing effects externally (impact materiality), and outside-in, where there are risks and opportunities stemming from the effects that an impact could have on the organization and its economic and financial performance (financial materiality).

The classification of identified impacts is based on specific criteria. Some of these are defined in collaboration with internal stakeholders (management and oversight). In contrast, others (such as probability and monitoring) are determined by the management and confirmed by the Board of Directors. All stakeholders determine Relevance collectively, with external parties assigning a score exclusively to the relevance of inside-out impacts since they are easier to identify and measure.

The results of this analysis are represented in the Impact Tree, which outlines the individual internal and external, positive and negative impacts for each of the four areas identified through the Theory of Change, along with their respective measurement criteria. These four impact areas are then displayed in the materiality matrix, which compares the expectations of internal and external stakeholders regarding the organization's external impacts (outside-in).


IMPACT AREA		IMPACT	SIGNAL	PROBABILITY	MEASURES	RELEVANCE
Developing individual and organizational skills and knowledge		Encourage the development of individual skills through activities aimed at young people and students.		✓	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
		Support processes of cultural and organizational change.		✓	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
		Promote research and dissemination of scientific and cultural content.		✓	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
		Failure to achieve organizational change and individual skills development due to the market's lack of sensitivity to the organization's commitment.		✓	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
		Failure to achieve organizational change and individual skills development due to the presence of more vertically specialized market offerings.		✓	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
		Failure to realize potential economic value due to the market's lack of sensitivity to the organization's commitment.		✓	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
		Failure to realize potential economic value due to the presence of more vertically specialized market offerings.		✓	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
Generate social inclusion		Risk of incomplete project integration due to the multidisciplinary nature of service offerings.		✓	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
			Promote the development of social inclusion projects		✓	<div><div></div><div></div><div></div><div></div><div></div></div>
Developing a network and valuable partnerships		Prioritize the generation of social impact over economic sustainability		✓	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
			Promote a collaborative network that generates economic value for the community and stakeholders		✓	<div><div></div><div></div><div></div><div></div><div></div></div>
		Promote a collaborative network that generates economic value for the organization		✓	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
		Failure to optimize the potential value of the network due to the complexity of managing multistakeholder processes		✓	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
		Acquisition of methodological know-how and expertise from Italiacamp by project partners		~	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
		Acquisition of methodological know-how and expertise from project partners by Italiacamp		✓	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
Generate economic value for Italiacamp and its stakeholders		Promote the creation of economic value for the territory		✓	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
		Failure to achieve the potential economic value for the territory due to the complexity of managing multistakeholder processes		✓	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
		Promote the internationalization of Made in Italy		~	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
		Create economic value while pursuing social impact		✓	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
		Develop Italiacamp's presence in the international market		✓	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
		Reputational risk associated with geopolitical contexts arising from the internationalization process		~	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>
		Failure to achieve the potential economic value due to the complexity of managing internationalization processes		~	<div><div></div><div></div><div></div><div></div><div></div></div>	<div><div></div><div></div><div></div><div></div><div></div></div>

Figure 6 – Impact Tree¹³

In Figure 7, you can find the symbol legend for the analysis of the Impact Tree.

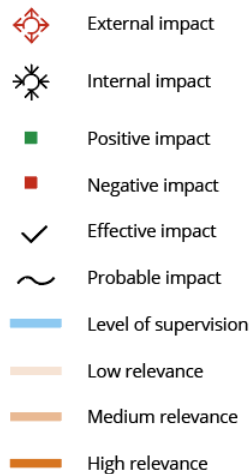


Figure 7 – Symbol Legend for the Impact Tree¹³

In Figure 8, the graph of the generated impact versus external is represented, allowing one to understand whether the relevance of the internal and external stakeholders is the same, aligned, or misaligned. In the appendix D, it is possible to find the legend of each letter.

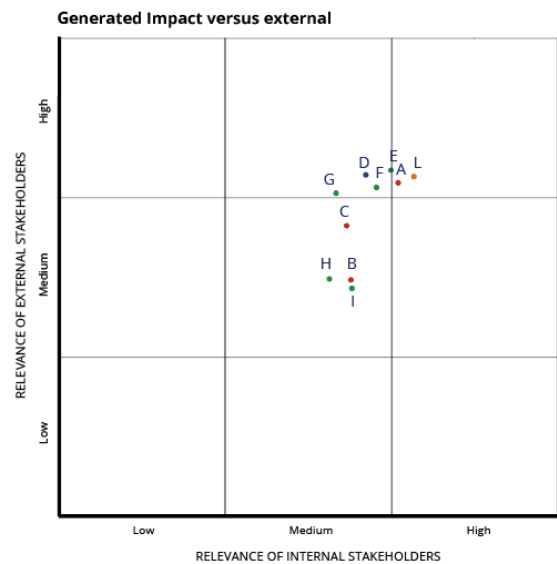


Figure 8 – Generated impact versus external stakeholders¹³

3.3.3 Impact Value

The process of accessing the impact value and building Key Performance Indicators (KPIs) for Italiacamp started with the materiality analysis, which identifies relevant topics based on their impact on both internal operations (inside-out) and external effects (outside-in). This analysis uses specific KPIs to measure the economic, social, and environmental impact generated by Italiacamp's activities, ensuring they align with stakeholder expectations and organizational goals.

For 2023, Italiacamp measured its impact across various areas of its Value Chain. For example, the organization's training initiatives led to 84% of students from the Master's in Sport Management securing employment within six months. In addition, Italiacamp provided 470 hours of training on impact-related topics and delivered 130 hours of presentations and testimonies, which reached over 100 participants. These activities also generated significant digital engagement, with 14,000 views of LinkedIn posts related to impact topics. The estimated economic value of these training hours amounted to €55,539.

Italiacamp's projects also create tangible economic value in regional development. For example, public tender projects in southern Italy, particularly in Sicily, generated a monetary value of €624,392 in 2023. Additionally, Italiacamp's innovation brokerage helped secure €561,777 in financing for one startup, demonstrating how the organization drives economic growth and stakeholder value. The broader economic impact of Italiacamp's ecosystem activities was €13.6 million in 2023, marking a 41% increase from the previous year. For every euro invested in Italiacamp, €14 of economic impact was generated, representing a 14% growth from 2022. This linkage between materiality, KPIs, and measured outcomes demonstrates how Italiacamp effectively evaluates and communicates the value it creates through its projects and initiatives.

4. Future for Italiacamp

The impact evaluation for social enterprises like Italiacamp extends beyond traditional assessments, serving as both a performance evaluation tool and a strategic planning foundation. Looking ahead, Italiacamp will focus on integrating sustainability and impact criteria into business processes, particularly in supplier procurement. This initiative will ensure that sustainability considerations are embedded throughout the supply chain. Additionally, the organization aims to apply these criteria across all entities, culminating in a comprehensive sustainability framework with economic and impact KPIs. Finally, Italiacamp is committed to developing an integrated strategic plan that aligns all operational areas, enhancing its ability to measure and communicate economic and social value contributions.

Endnotes

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13. All images used are from the Integrated Report 2023 of Italiacamp.
14. All images used are from the Integrated Report 2022 of Italiacam.

Appendix A – Impact Definition⁴

Impact is a crucial concept used in the Italiacamp journey, and it is essential to understand what it means and how it is used to develop its projects. Assessing potential impact helps find risks or adverse effects, such as in environmental impact assessments. In contrast, goals related to impact influence which programs get funded and set clear expectations for success. Once a program is completed, measuring impact is crucial to determining whether it met its goals, finding any added effects, and deciding whether to continue, expand, or adjust the program. These findings also provide valuable lessons for future initiatives.

The way impact is defined and understood has significant implications. It affects how a program is viewed, who gets involved, and which projects receive funding based on acceptable risk levels. It also influences program design, strategy, and ambition, deciding how success is measured and who is responsible for the results. Moreover, how the impact is evaluated impacts the insights drawn from one program and applied to others, shaping overall strategies and approaches in similar contexts. In the table below, it is possible to find some definitions of impact according to essential organizations across the globe.

Organization	Definition
Oxford Dictionary	'Impact: the action of one object coming forcibly into contact with one another; a marked effect or influence'
Organization for Economic Co-operation and Development – Development Assistance Committee (OECD-DAC) ¹⁰	'Positive and negative, primary and secondary long-term effects produced by a development intervention, directly or indirectly, intended or unintended.'
World Bank	'The difference in the indicator of interest (Y) with the intervention (Y1) and without the intervention (Y0). That is, impact = Y1 - Y0.'
International Initiative for Impact Evaluation (3ie)	'How an intervention alters the state of the world. Impact evaluations typically focus on the effect of the intervention on the outcome for the beneficiary population.'

Organization	Definition
US Agency for International Development (USAID)¹¹	‘A result or effect caused by or attributable to a project or program. Impact is often used to refer to higher-level effects of a program that occur in the medium or long term and can be intended or unintended and positive or negative.’
European Commission (EC)	‘In an impact assessment process, the term impact describes all the expected changes due to implementing and applying a policy option/intervention. Such impacts may occur over different timescales, affect different actors, and be relevant at different scales (local, regional, national, and EU).

Appendix B – Board composition of Italiacamp SRL and Italiacamp Association

Member of the Board Italiacamp SRL	Sex	Function
Member 1	Male	President
Member 2	Male	Vice President
Member 3	Male	CEO
Member 4	Male	Member
Member 5	Female	Member
Member 6	Male	Member
Member 7	Male	Member

Members of the Board of the Association	Sex	Function	Members of the Board of the Association	Sex	Function
Member 1	Male	President	Member 7	Female	General Secretary
Member 2	Male	Honorary President	Member 8	Male	Member of the Board
Member 3	Male	Member of the Board	Member 9	Male	Member of the Board
Member 4	Female	Member of the Board	Member 10	Female	Member of the Board
Member 5	Female	Member of the Board	Member 11	Male	Member of the Board
Member 6	Male	Member of the Board	Member 12	Female	Member of the Board

Appendix C – GRI Definition

The Global Reporting Initiative (GRI) Standards are recognized as best practices for public reporting on various economic, environmental, and social impacts. Established in 1997, GRI is an independent international organization that assists businesses and other organizations in taking responsibility for their effects by providing a global common language to communicate those impacts. Today, over 10,000 companies worldwide utilize GRI for their sustainability reporting.

These standards facilitate sustainability reporting by providing organizations with a framework to disclose their positive and negative contributions to sustainable development. The GRI Standards comprise a modular system of interconnected components organized into three main sets: the GRI Universal Standards, applicable to all organizations; the GRI Industry Standards, tailored to specific industries; and the GRI Specific Standards, which outline relevant disclosures for topics. By utilizing these standards to identify material issues, companies can effectively align their reporting with sustainable development goals, enhancing transparency and accountability in their operations. This structured approach helps organizations communicate their sustainability efforts and impacts to stakeholders, fostering greater trust and engagement.

The following table shows the entire content index for the Italiacamp reporting.

GRI DISCLOSURE	PAGE	NOTES
2-1	8	
2-2	14	
2-3	14	
2-4	-	No information from previous periods has been revised.
2-5	166-168	
2-6	30-31; 62-76	
2-7	45	
2-8	36	

GRI DISCLOSURE	PAGE	NOTES
2-9	25; 45	No committees are responsible for decision-making processes and controlling the management of the organization's impact on the economy, environment, and people.
2-22	dez/13	
2-23	-	There is a Code of Ethics that includes guidelines and commitments regarding business conduct, as well as an Equal Opportunities Policy that defines fair and non-discriminatory methods for professional advancement.
2-27	-	There have been no significant cases of non-compliance with laws and regulations.
2-28	25	
2-29	14; 132-133	
2-30	36	
3-1	30-31; 35; 134-139	
3-2	30-31; 35; 137	
3-3	136-139	
201-1	57	
203-2	152-153	
205-3	-	There were no incidents of corruption, and no measures were taken in this regard.
206-1	-	There are no legal actions related to anti-competitive behaviour, trust activities, or monopolistic practices.
305-3	154-156	
305-4	156	
305-5	154-156	
401-1	36; 44-45	
401-2	36; 38-43	
401-3	-	Of the 10 employees (7 men and 3 women) eligible for parental leave, only one female employee took leave in 2023. She returned to work after her leave period and is still in the workforce 12 months after her leave.
403-1	41	
403-2	41	
403-3	41	
403-5	38-40	

GRI DISCLOSURE	PAGE	NOTES
403-6	38-41	
403-9	41	
404-1	45	
404-2	38-40	
404-3	-	100% of full-time and part-time employees receive performance and professional development feedback.
405-1	44-45	
413-1	140-156	

Appendix D – Table of external impact

Letter	External Impact
A	Facilitating the creation of economic value for the territory
B	Failure to achieve the potential economic value for the territory due to the complexity of managing multistakeholder processes
C	Promoting the internationalization of Made in Italy
D	Supporting the development of social inclusion projects
E	Encouraging the development of individual skills through activities aimed at young people and students
F	Facilitating cultural and organizational change processes
G	Promoting research and the dissemination of scientific and cultural content
H	Failure to achieve organizational change and individual skill development due to the market's low sensitivity to the organization's commitment themes
I	Failure to achieve organizational change and individual skill development due to the presence of a more vertically specialized market offering
L	Facilitating a collaborative network that generates economic value for the community and stakeholders