



Credits: Vivek Kalia (2024). Field visit in Jharkhand, India.

2024

ANNUAL REPORT



IMAGO
Global Grassroots

A LETTER FROM OUR EXECUTIVE DIRECTOR

2024 was the year that consolidated our shift from a small to a medium size organization. This was true in terms of the number of clients we serve, the size of our team and the systems we have put in place to manage the risks that emerge with a larger organization. Although after a bootstrapped decade we are now positioned to go to the next level, we believe it's important to continue with our lean start-up practices which have our clients at the center of what we do.

This amazing evolution is possible walking hand in hand with our clients, funders, partners, and teams on the ground. Imago teams are mostly working at the last mile. Of 56 staff members, only 5 are in the US. Of 36 staff members in India, only 5 are in New Delhi.

Working with our Board, in 2024 we have put in place policies and practices that are aligned with our values so we can nurture the unique culture of Imago while building the scaffolding to be fit for purpose for tomorrow.

As we look to 2025, this will be a year of geographical expansion and exploration building on the foundations laid in Brazil, Chile, and India.

We will expand in Peru through a new collaboration with FONCODES, supported by the Inter-American Development Bank and the Government of Japan. With our new team in Cajamarca, we will help build local government capacity and strengthen a support system that enables rural entrepreneurs to scale their solutions.

Our new multi-year contract with Co-Impact, beginning in late 2024, spans India, Africa and Brazil and involves 15 outstanding organizations working on systems change. We have important work ahead on knowledge products including academic pieces on Adaptive Leadership, as well as a Spanish version of our book on Scaling Development Impact with the Fondo de Cultura Económica.

Isabel Guerrero
Co-Founder and Executive Director



OUR PURPOSE & HOW WE WORK

Imago exists to help organizations take solutions that work at the grassroots and community level, and bring them to scale.

We partner with clients to strengthen their capacity for change, connect them with the systems that can sustain their progress, and create pathways to amplify their impact.

In 2024, our work continued to focus on three types of clients:

1. Grassroots organizations and social enterprises
2. Grantees of foundations
3. Multilateral agencies engaged in scaling proven approaches.

Our clients:



1
Grassroots and
Social Enterprises
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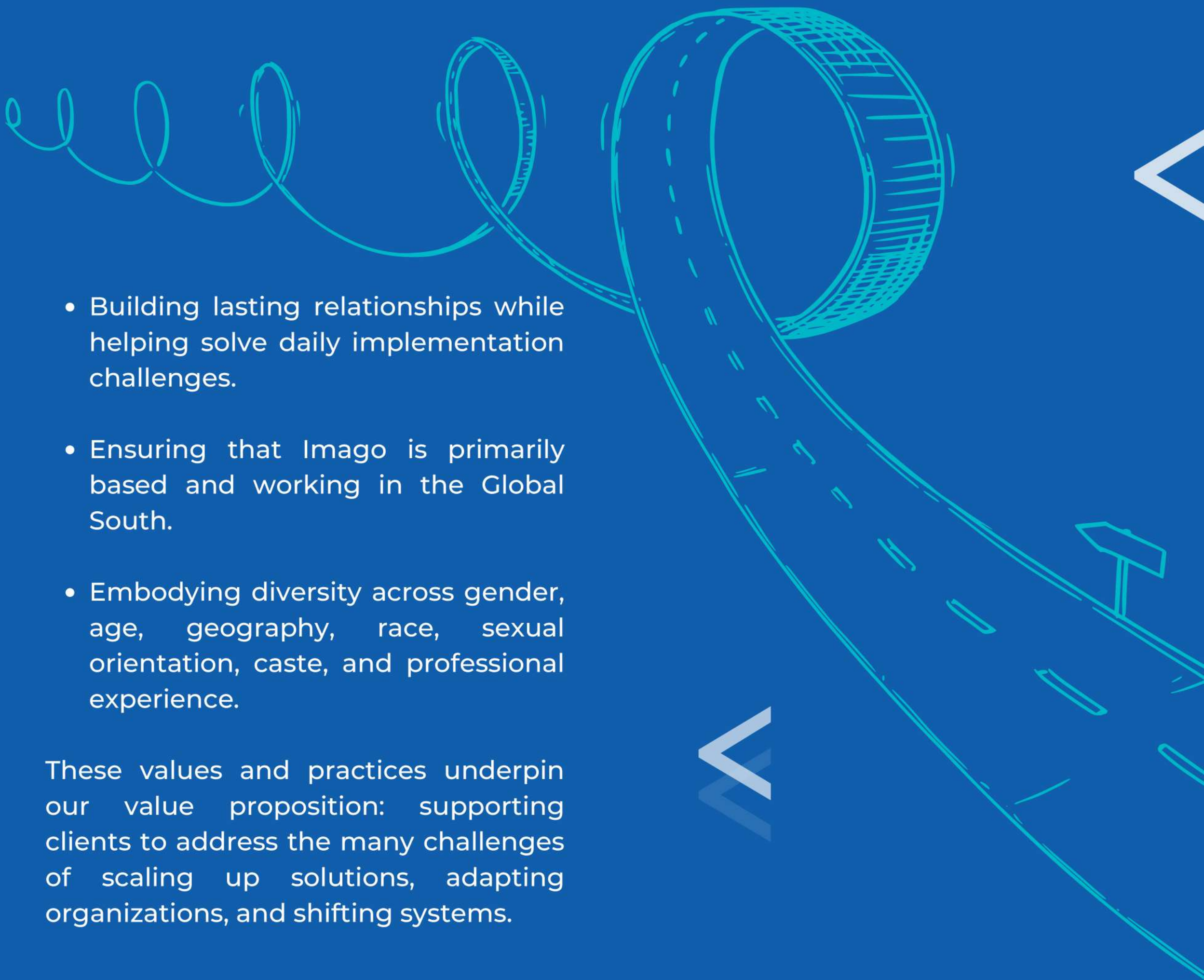


.....
Grantees of
Foundations
.....

.....
3
Multilaterals involved
in Scaling
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THE IMAGO WAY



The Imago Way is a set of beliefs, values and behaviors that shape our internal culture and the way we interact with others.

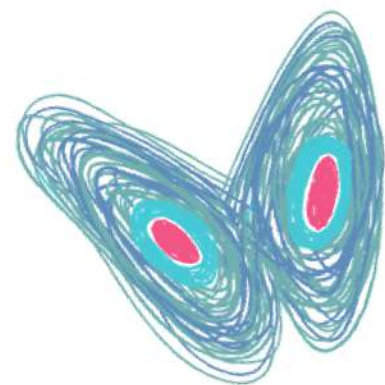
They guide how we work every day:

- Always putting the end beneficiaries at the center of our work, even when our engagement is through client organizations.
- Co-creating with clients, rather than offering prescriptive solutions.
- Designing with empathy and focusing on rapid experimentation.

- Building lasting relationships while helping solve daily implementation challenges.
- Ensuring that Imago is primarily based and working in the Global South.
- Embodying diversity across gender, age, geography, race, sexual orientation, caste, and professional experience.

These values and practices underpin our value proposition: supporting clients to address the many challenges of scaling up solutions, adapting organizations, and shifting systems.

2024 IN NUMBERS



2024 was a year of tangible results that reflected Imago's evolution into a medium-sized organization. Our teams expanded in strategic markets, with stronger local capacity in Brazil and Chile and sustained growth in India. Of our 56 staff members worldwide, 95% are from the Global South and 85% are based there, ensuring we remain close to the communities and systems we serve.

We successfully completed two large, multi-year adaptive evaluation grants. These efforts not only generated evidence to guide scaling strategies but also helped clients refine their own ability to learn and adapt in complex environments. The lessons will inform Imago's ongoing contributions to the practice of adaptive evaluation.

Our presence in Chile deepened as we took on new roles as an implementation partner in the education sector, connecting grassroots innovations with system-wide reforms. In Brazil, we expanded our engagement in business development, opening new doors for collaboration with organizations and funders committed to scaling social impact.

The numbers this year signal a consolidation of Imago's model. We strive to anchor ourselves in local systems, strengthen evaluation capacity, and build long-standing partnerships in new sectors and geographies. This is how we continue to demonstrate how lean, values-driven teams can deliver results at scale.

OUR WORK IN 2024



IMPACT STORIES

EXAMPLES OF OUR WORK: INDIA



Self-help Group meeting in Budni, Madhya Pradesh,
March, 2022.

ADVANCING WOMEN'S ECONOMIC EMPOWERMENT THROUGH EVIDENCE AND ENTERPRISE

In 2024, two multi-year adaptive evaluations were successfully completed in India, generating critical evidence on what works—and what does not—to advance women's economic empowerment and agency within complex rural systems.

In parallel, the implementation of the Unnat Mahila Agro-Processing Enterprise achieved significant traction, with tangible outcomes at the community level and growing institutional buy-in from state partners.

Together, these initiatives demonstrate how rigorous learning and practical innovation can reinforce each other to shift systems in favor of women's collective leadership and livelihoods.

IMPACT STORIES

EXAMPLES OF OUR WORK: INDIA



GPDP Gram Sabha, Less Presence GP, Manawar

ENHANCING WOMEN'S EMPOWERMENT WITHIN INDIA'S RURAL DEVELOPMENT SYSTEM

The 'Enhancing Women's Empowerment within India's Complex Rural Development System' adaptive evaluation examined efforts by Transform Rural India Foundation (TRIF) in Madhya Pradesh, and Project Concern International (PCI) in Bihar to foster convergence between the National Rural Livelihoods Mission (NRLM) and Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA).

The initiative linked women's Self-Help Group (SHG)-driven Village Poverty Reduction Plans (VPRPs) with Gram Panchayat Development Plans (GPDPs), ensuring that women's collective priorities informed village planning and access to entitlements.

The evaluation underscored the need to improve the transmission of policy orders, strengthen data-driven monitoring, and deepen community participation while reducing over-reliance on frontline cadres. Overall, it demonstrated how structured convergence between state systems and SHG networks can enhance women's voice, agency, and accountability within local governance.

IMPACT STORIES

EXAMPLES OF OUR WORK: INDIA



Sales by Unnat 'Didi'

SCALING WOMEN-LED AGRO-PROCESSING ENTERPRISES

The Unnat Mahila Agro-Processing Enterprise represents a scalable model that embeds collective ownership and decentralized business management within women-led Cluster Level Federations (CLFs). In 2024, Imago worked with State Rural Livelihoods Missions in Madhya Pradesh, Uttar Pradesh, and Jharkhand to establish 14 enterprises across 13 districts in 500 villages engaging women in processing and sales networks.

Our technical assistance focused on addressing institutional, financial, and market barriers, enabling CLFs to promote viable entrepreneurial entities capable of managing procurement, production, and marketing operations. Supported by SEWA in operational capacity-building, and linked to markets through digital platforms such as the Open Network for Digital Commerce and local “Unnat Didi” sales networks, these enterprises have created both economic and social impact.

Women have reported income increases of 35–45%, along with enhanced confidence, mobility, and leadership. In 2025, the model is to be scaled across 43 additional districts, marking a significant step in translating evidence and learning into sustainable economic empowerment for rural women.

IMPACT STORIES

EXAMPLES OF OUR WORK: CHILE



Credits: Nicole Carpentier (2024). Workshop with Fundación Creaprende beneficiaries.

FUNDACIÓN OLIVO: EXPANDING SCALING SUPPORT

A new phase of our partnership with Fundación Olivo began in mid-2023 to support four additional organizations within Olivo's network through our scaling up roadmap process. The primary goal was to identify organizations whose innovations demonstrated strong potential for scale, and work closely with them to develop a tailored scaling roadmap. These roadmaps addressed the specific technical and adaptive challenges organizations must tackle to scale nationally and, where applicable, explore pathways for international expansion in the medium to long term. Over the past two years, Imago has partnered with Olivo to support a total of six organizations from its portfolio in advancing their potential for social impact at scale. As a dynamic philanthropic organization, Fundación Olivo has a unique capacity for creative support, and a strong commitment to learning.

This collaboration has yielded valuable insights for both the institutions and organizations involved, including the need to support organizations in initial phases of the scaling process. This resulted in a third partnership to support the new cohort of organizations that enter Fundación Olivo's support system (a total of seventeen), through design evaluations during 2025. An initial pilot of this new design evaluation was tested at the end of 2024 with Conectado Aprendo and CreAprende.

IMPACT STORIES

EXAMPLES OF OUR WORK: CHILE



Credits: Daniel Aráneda (2024), Imago's presentation at a Sumar Saberes Strategic Council session.

SUMAR SABERES: ACCELERATING LEARNING IN THE EDUCATION SECTOR

Sumar Saberes is a public-private alliance designed to accelerate improvements in foundational learning while strengthening school attendance and socioemotional development. The initiative groups key stakeholders from government, civil society, and the private sector to drive collective action and support scalable solutions around four core components: policy engagement, needs mapping, initiative mapping, and the selection of high-potential strategies that can create a platform for collaborative learning and system-level impact.

To support its fourth component, the alliance partnered with Imago in 2024 to design and validate a measurement tool that assesses the scalability potential of educational initiatives. This tool was developed through an evidence-informed, participatory process, and is grounded in both national and international research. Over the course of ten months, Imago facilitated a process that enabled the alliance to identify promising interventions with strong potential for wider adoption across Chile's diverse educational contexts.

This work marks a critical step toward identifying, scaling, and sustaining solutions that improve learning outcomes for students in Chile, evidencing how coordinated, cross-sectoral collaboration can drive systemic change.

IMPACT STORIES

EXAMPLES OF OUR WORK: CHILE



Screenshot of the completed system-mapping assignment for the Scaling Social Impact Course, carried out by the members of the eight projects participating in the Efecto Colectivo Fund.

FUNDACIÓN REIMAGINA, EFECTO COLECTIVO: BUILDING CAPACITY FOR SCALABLE IMPACT

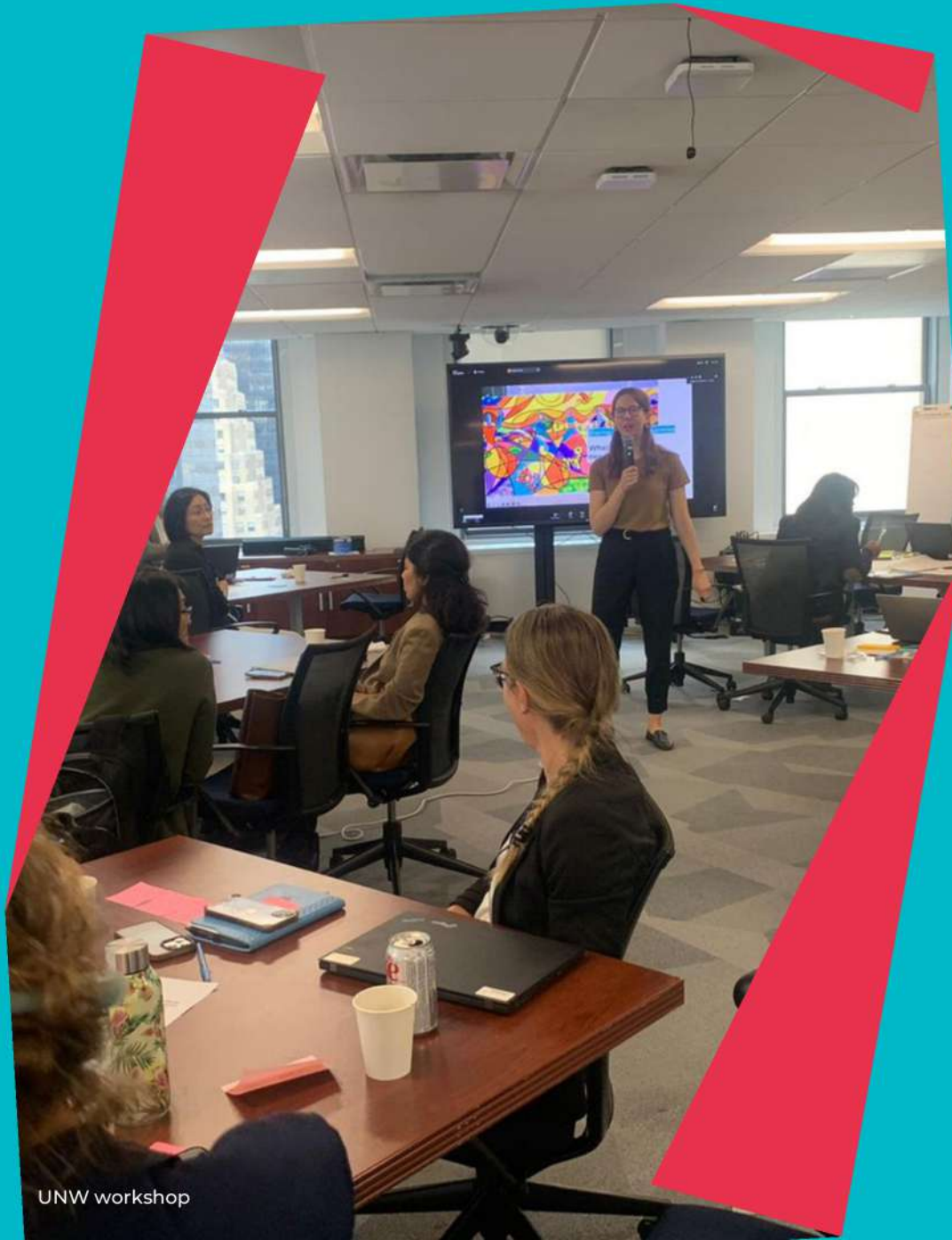
In 2024, Fundación Reimagina partnered with Imago to strengthen the capacity of civil society organizations to scale their social impact within the framework of the Efecto Colectivo initiative. This collaboration aimed to deepen understanding of what it means to scale educational innovations effectively and sustainably; beyond replication, towards transformative systems change.

Imago adapted its Social Impact Scaling Course to meet the specific needs of the selected organizations. This adapted course was delivered as part of Reimagina's acceleration program between May and August 2024, equipping organizations with practical tools, frameworks, and case studies to assess and strengthen their scaling strategies.

This collaboration also marks an important milestone toward fostering a stronger ecosystem of scalable educational innovations in Chile, aligning efforts across actors to maximize long-term impact.

IMPACT STORIES

EXAMPLES OF OUR WORK: MULTILATERALS



UNW workshop

UN WOMEN: LEADERSHIP AND ORGANIZATIONAL CHANGE

UN Women is the youngest UN Entity with a bold triple mandate to advance women's rights and gender equality around the world.

Imago has worked with UN Women since 2020 through a variety of engagements to strengthen the organization's ability to deliver impact at scale. Our work has ranged from supporting the development of the Strategic Plan through stakeholder engagement and consultations, the facilitation and engagement of spaces with a wide array of counter parts from headquarters, regional and country offices, and advising on a series of UN Women change management processes.

Through a combination of collaborative process design, creative and participatory facilitation, and adaptive organizational support, in 2024, we deepened our collaboration focusing on fostering the organizational shifts to support the entity scale impact through its second decade of operations. Across Headquarters, Regional, and Country offices, our role has been to accompany leaders and teams as they align around a common vision, bridging unique areas of work, and anchoring new ways of working that sustain change.

IMPACT

OUR EXPANSION IN BRAZIL



Photo credits: Sincroniza Educação (2024); workshop on scaling up and adaptive evaluation methods at Sincroniza Educação Office (São Paulo) in September 2024.

BUSINESS DEVELOPMENT PROGRESS

Until mid-2024, Imago had one client in Brazil, working solely in education and contracting mainly through a single foundation. Many potential partners were interested, but uncertain about how to engage.

We focused efforts in 2024 on expanding relationships, opportunities, and positioning within Brazil's social-impact ecosystem. We ran a country-intro workshop with key potential partners to clarify offers and managed to move beyond a single sector into gender equity, health, and poverty reduction, and diversified counterparts: non-profits, foundations, grassroots, and multilaterals.

We strengthened local capacity for business development, ensuring Imago's presence is aligned with ecosystem needs: we set up a way to receive funds in local currency and hired a Brazil-based team to shorten cycles and support delivery.

By early 2025, Brazil went from 1 to 7 active clients, with a broader mix of sectors and funders; a reflection of how local learning and presence can turn early interest into sustainable partnerships.

GROWING OUR KNOWLEDGE

OUR WORK IN ADAPTIVE EVALUATION

In 2024, we successfully completed two major four-to-five-year Adaptive Evaluations commissioned by the Gates Foundation.

The first evaluation examined an institutional innovation, the Women's Enterprise Support System (WESS), developed to support SEWA's Women's Collective Enterprises (WCEs). It addressed three questions: Can WCEs be financially sustainable? Does WESS provide effective support for WCEs?, and, do WCEs improve women members' lives?

Findings show that WCEs can become sustainable, but the process takes years and relies on initial grant support for both investment and working capital. Still, the WESS demonstrated strong resilience during the pandemic, helping sustain employment in difficult times. The WESS also effectively supported WCEs in key areas though continued external funding is needed, as WCEs can only partly pay for services.

Members report that WCEs positively impact their lives in terms of managing risks, a stable source of income, a means for long-term savings, a safe work environment and recognition. Overall, we found WESS to be a strong proof of concept. Imago is now exploring opportunities to scale through state governments, with promising signs of interest in adoption at scale.



Artisan at work in Ruaab Centre, a Social Enterprise from SEWA Bharat, in Delhi.

GROWING OUR KNOWLEDGE

OUR WORK IN ADAPTIVE EVALUATION

The second examines the convergence of women economic government programs in India in two states: Madhya Pradesh and Bihar. From 2021–2024, we observed a three-year snapshot of a system in transition in the complex area of enhancing women's economic agency which involves deep structural, societal, and individual transformations that typically unfold over decades. Our findings show major progress at the top, on government directives and rules, and signs of positive movement at the bottom, on women's mobilization around convergence initiatives. Progress lags in the interface between state and society, as a consequence of limited state capacity, coordination gaps, information bottlenecks, and entrenched societal structures and vested interests. Importantly, the evaluation shows directions for change to strengthen the system for the future.

This is a milestone for Imago, demonstrating how structured learning approaches designed for innovation and scale can support change in complex systems, especially when traditional impact methods aren't appropriate or feasible. It is an important reminder that understanding how change happens can be as crucial as knowing if it does.

We aim to continue to build upon the powerful tools we've developed over the years, such as system diagnosis and process tracing, to guide effective action.



Photo credits: Chinmay Pant (2023). Self-help group (SHG) women participating in Gram Panchayat planning in a Gram Sabha in Doncha, Manawar block in Madhya Pradesh.

FINANCIAL SNAPSHOT 2024

Our audited financials confirm Imago's stability in 2024, reflecting steady growth. Multi-year commitments and a diversified base of funding partners have strengthened our resilience and ability to plan ahead with confidence. This solid position allows us to build on what we've achieved, and continue pursuing new, targeted opportunities aligned with our mission.

CURRENT ASSETS (2024)

Cash and cash equivalents	\$2,219,975
Investments	\$86,653
Grants receivable	\$523,969
Prepaid expenses	\$1,537
Due from management	---
TOTAL CURRENT ASSETS	\$2,832,134

PROPERTY AND EQUIPMENT (2024)

Computer and equipment	\$5,881
Website	\$3,250
Accumulated depreciation	(\$9,131)
PROPERTY AND EQUIPMENT, NET	---
TOTAL ASSETS	\$2,832,134

REVENUE (2024)

Individual & business contributions	\$195,513
In-kind contributions	\$123,000
Total program income	\$1,005,349
New grant income	\$500,000
Revenue released from restriction	\$1,214,864
TOTAL REVENUE	\$3,038,725

EXPENDITURES (2024)

Operating Expenses	\$2,674,592
General & Administrative Expenditure	\$204,083
TOTAL EXPENDITURES	\$2,878,675
<i>Total non-operating revenue</i>	<i>\$57,449</i>
<i>Total other expenditures</i>	<i>\$0</i>
NET REVENUE FROM OPERATIONS	\$217,499

OUR BOARD

BOARD OF DIRECTORS (2024)

- Veronica Zavala (Chair)
- Isabel Guerrero
- John Wilton
- Kerry Yang
- Krystin Jones
- Michael Walton
- Rema Hanna
- Vince Jeong
- Zachary Green

A NOTE OF GRATITUDE TO OUR DONORS

We extend our heartfelt thanks to the **Sall Family Foundation** for its steadfast support of Imago's core funds in 2024. Their continued generosity sustains our mission of partnering with grassroots organizations across Latin America, Africa, and Asia.

We would also like to thank the many individual donors who contributed to Imago in 2024, including Shaida Badiee, Jaime Biderman, John Blaxall, Daniel Boyce, Barbara Bruns, Maria Castro, David de Ferranti, Maria Donoso Clark, Reza Farivari, Cecile Fruman, Diarietou Gaye, Lawrence Hannah, Norman Hicks, Victoria Jaycox, Daniel Kaufmann, Mohini Malhotra, Aloysius Ordu, Vijayendra Rao, Ritva Reinikka, Alexander Shakow, Richard Stern, Rebecca Sugui, Eric Swanson, Nils and Karen Tcheyan, Robin Weisman, Salman Zaheer, and Karlygash Zhunussova.

Many thanks to the World Bank too, for their kind contribution through Community Connections.

Finally, a special acknowledgement to Praful Patel, Isabel Guerrero, and Michael Walton for their tireless and continued dedication to raising the visibility of Imago among partners and philanthropic supporters, as well as for their generous gifts in 2024.



