The Future of Giving: Strategic Recommendations for the House of Philanthropy Based on the Business Model Canvas

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Abstract

Philanthropy is increasingly recognized as a strategic tool for mobilizing resources, building legitimacy, and enabling systemic change. In Portugal, however, the philanthropic ecosystem remains underdeveloped, marked by fragmented initiatives, limited tax incentives, and low donor engagement. In this context, Rede Capital Social is preparing to launch the House of Philanthropy, a hub designed to unify efforts and foster collaboration. The key challenge is to design a sustainable and scalable business model that balances financial viability with long-term social impact.

This dissertation was developed as a consulting project for Rede Capital Social, with the aim of providing strategic recommendations for the future business plan of the House of Philanthropy. The Business Model Canvas served as the analytical framework, guiding a qualitative research design that combined benchmarking of five European philanthropic and social innovation hubs with a structured questionnaire conducted among eleven associates of Rede Capital Social. The benchmarking identified transferable practices across customer segments, value propositions, revenue models, and stakeholder engagement, while the questionnaire captured local expectations, motivations, and concerns.

The analysis revealed five central themes: legitimacy and mission alignment; networking, learning, and visibility as primary expectations; selective financial commitment to community-oriented services; fragility of legitimacy and the need for trust-building; and aspirations for visibility and thought leadership. Based on these insights, the study recommends phased service development, relationship-based financing, a strong communication strategy, and a flexible spatial model.

Keywords: *Philanthropy; Business Model Canvas; Social Innovation; Strategic Management; Stakeholder Engagement*

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Sumário

A filantropia é hoje reconhecida como uma ferramenta estratégica para mobilizar recursos, reforçar a legitimidade e promover mudanças sistémicas. Em Portugal, contudo, o ecossistema filantrópico permanece pouco desenvolvido, caracterizado por iniciativas fragmentadas, incentivos fiscais limitados e baixo envolvimento dos doadores. Neste contexto, a Rede Capital Social prepara-se para lançar a Casa da Filantropia, um hub destinado a unificar esforços e fomentar colaboração. O desafio é criar um modelo de negócio sustentável e escalável que combine viabilidade financeira com impacto social duradouro.

Esta dissertação foi realizada como projeto de consultoria para a Rede Capital Social, com o objetivo de apresentar recomendações estratégicas para o futuro plano de negócio da Casa da Filantropia. O modelo Business Model Canvas serviu como quadro de referência numa investigação qualitativa que combinou a análise de cinco hubs europeus de filantropia e inovação social com um questionário aplicado a onze associados da Rede Capital Social.

A análise destacou cinco temas principais: alinhamento da missão; networking e aprendizagem como expectativas centrais; compromisso financeiro seletivo para serviços comunitários; necessidade de reforçar a confiança; e ambição de visibilidade e liderança de pensamento.

Com base nestes resultados, o estudo recomenda o desenvolvimento faseado de serviços, financiamento baseado em relações, uma estratégia de comunicação sólida e um modelo espacial flexível. Apesar das limitações, fornece orientações práticas para a Rede Capital Social e contribui para a discussão académica sobre a adaptação do Business Model Canvas a organizações orientadas para a missão.

Palavras-chave: *Filantropia; Business Model Canvas; Inovação Social; Gestão Estratégica; Envolvimento dos Stakeholders*

Título: O futuro da doação: recomendações estratégicas para a Casa da Filantropia com base no Business Model Canvas

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Finally, I would like to thank Marvin Brovot, my project partner, with whom I tackled the business challenge jointly - by complementing each other´s strengths and weaknesses, we were abel to achieve the best possible outcome for Rede Capital Social.

Throughout my thesis, I used generative AI technologies to support research for this project. I specifically used ChatGPT's web search function to identify potentially relevant academic literature. All recommended sources were carefully cross-checked to confirm their original existence and accuracy. Additionally, I used ChatGPT to help me with my writing process, especially to improve language, grammar, and clarity. I always took full responsibility for the academic content and considered each AI-generated recommendation to ensure that it was acceptable, relevant, and valid. I am fully aware of the limitations of generative AI, including the possibility of inadequate knowledge, factual errors, and bias. As a result, I never utilized them to replace my own original research or academic judgment, rather as a supportive tool.

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List of Abbreviations

BMC = Business Model Canvas

HOP = House of Philanthropy

RCS = Rede Capital Social

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1. Introduction

1.1 Challenge Description

“Philanthropy is a powerful tool to address social inequalities, support innovation, and build resilient societies (Duvoux, 2024; Maclean et al., 2021). Yet, its role and maturity differ by country, shaped by legal, cultural, and economic factors (Pinto et al., 2021). In Portugal, the philanthropic ecosystem is underdeveloped, characterized by fragmented efforts, weak institutional support, and limited strategic collaboration (Carvalho & Viseu, 2023). Short-term giving dominates, often misaligned with long-term social needs, and donor engagement remains low due to weak incentives and limited awareness of philanthropy’s strategic value (Campos-Matos et al., 2016; Monteiro, 2020). In response to these challenges, Rede Capital Social (RCS) was founded in March 2024 to strengthen Portugal’s underdeveloped social innovation ecosystem. Its core initiative, the House of Philanthropy (HoP), aims to merge fragmented efforts, mobilize resources, and foster collaboration across the sector. However, implementing this project in a context with limited philanthropic tradition poses strategic and operational boundaries. RCS must develop a clear market position, engage key stakeholders, and design a sustainable business model, balancing financial viability with long-term social impact in a system unfamiliar with strategic philanthropy.

1.2 Problem Statement

To tackle these challenges, this thesis is following a consulting approach, utilizing the Business Model Canvas (BMC) framework to structure the different components effectively. The ultimate objective is to provide RCS with recommendations on a sustainable business plan that maximizes social impact while guaranteeing the long-term viability of the House of Philanthropy.

This leads to the main problem statement this research is aiming to solve:
“How can RCS create a comprehensive business plan for the House of Philanthropy ensuring long-term success by strategically positioning itself in Portugal´s philanthropic ecosystem, through establishing the required infrastructure and operational requirements while maximizing social impact and financial sustainability?”

To address the problem statement and create a feasible business plan, the following research question has been developed:

RQ: "How can Rede Capital Social develop and implement a sustainable and scalable business model for the House of Philanthropy that ensures long-term social impact while meeting key strategic, operational, and financial requirements?"

By systematically elaborating on this research question, this study intends to provide RCS with actionable insights and strategic recommendations, enabling the HoP to fulfill its objective of transforming Portugal´s philanthropic landscape and building a unique network.

1.3. Dissertation Structure

This dissertation is structured into five main chapters, each building upon the previous to develop a holistic understanding of the research problem and provide strategic recommendations for the HoP.

Chapter 1 introduces the research by outlining the practical challenge faced by RCS, formulating the problem statement, and defining the guiding research question. It outpoints the relevance of applying a structured business-planning approach to Portugal's philanthropic ecosystem and clarifies the scope of the study.

Chapter 2 presents the literature review, which embeds the research within the academic and practical discourse. It first explores business planning in social impact organizations, with particular emphasis on the use and adaptation of the BMC. It then examines the role of strategic philanthropy and stakeholder engagement, before turning to the Portuguese philanthropic landscape, highlighting its historical, regulatory, and institutional context as well as the challenges and opportunities it presents.

Chapter 3 outlines the methodology applied in this study by describing the qualitative research design, the benchmarking process, including selection and assessment criteria, and the use of a structured questionnaire to gather insights from key stakeholders. This chapter justifies the methodological choices with respect to the exploratory nature of the research and the particularities of the field.

Chapter 4 provides the data analysis. It begins with a description of the consulting project and the role of the House of Philanthropy within RCS. It then presents findings from the benchmarking study and the structured questionnaire, followed by a synthesis of emerging results. Together, these findings offer an evidence base for developing a feasible and context-sensitive business plan.

Chapter 5 discusses the implications of the results, linking them back to the theoretical frameworks reviewed in Chapter 2. It interprets the findings with a focus on the strategic, operational, and financial dimensions of the House of Philanthropy, and translates them into concrete recommendations for RCS. The chapter concludes with a reflection on the study's limitations and proposes opportunities for future research.

Finally, the appendices provide supplementary material to ensure transparency and completeness. These include the Business Model Canvas template, the structured questionnaire, the benchmark analysis, the questionnaire analysis, and the confidentiality agreement governing the treatment of client data. Their inclusion serves both formal and practical purposes, enhancing clarity while documenting the confidential handling of information provided by RCS.

2. Literature Review

2.1 Business Planning for Social Impact Organizations

This chapter explores how structured planning frameworks, such as business plans and the Business Model Canvas, support social enterprises in articulating their vision, securing resources, and adapting to evolving stakeholder demands. As mission-driven organizations navigate increasingly complex social and financial environments, effective business planning becomes an essential tool for aligning purpose with operational strategy.

2.1.1 The Purpose and Relevance of Business Plans in Social Innovation

In the context of mission-driven organizations, business plans serve a twofold role: they are both internal tools for guiding operations and external tools for communicating strategy and legitimacy. According to Barraket, Ling, and Furneaux (2011), social enterprises frequently use business planning not just for setting goals, but to gain trust and credibility with funders and stakeholders. Business plans become especially relevant in resource-constrained settings, helping social organization's structure priorities and justify funding needs clearly and convincingly (Dal Mas et al., 2021). Organizational planning also enables collaboration by translating abstract ideas into actionable strategies and engaging stakeholders in co-creating impact (Siebold, 2020). Gamage (2020) emphasizes that many social purpose organizations adopt progressive innovations in their business models to remain financially sustainable while protecting their mission. Instead of redesigning their operations entirely, they are adapting their value creation and revenue strategies, often due to cuts in public funding and a competitive philanthropic environment. In practice, a business plan also serves as a sales document as outlined in the Accelerate Cambridge guide (2013), it must articulate not only what the organization does and why it matters, but also persuade external actors, such as investors, banks, and donors, that the team and vision are worth funding. The guide highlights that successful business plans must align strategic content with the expectations of specific audiences, blending mission clarity with operational feasibility. Finally, as hybrid models blur the line between nonprofit and for-profit structures, business planning provides a structured way to balance competing perspectives. Research by Komatsu Cipriani et al. (2020) reinforces that purpose-driven organizations increasingly need to apply output-focused strategies more than traditional financial forecasts alone.

2.1.2 The Business Model Canvas: Structure and Application in Mission-Driven Organizations

The Business Model Canvas (BMC), developed by Osterwalder and Pigneur (2010), is a widely adopted strategic tool that helps organizations visualize and analyze how they create, deliver, and capture value. It contains nine building blocks: **Customer Segments**, **Value Propositions**, **Channels**, **Customer Relationships**, **Revenue Streams**, **Key Resources**, **Key Activities**, **Key Partnerships**, and **Cost Structure**. These associated elements provide a clear framework for aligning strategy, operations, and value creation in a single-page format (Appendix 1).

While originally designed for commercial startups, the BMC has become increasingly popular among social enterprises and mission-driven organizations due to its visual clarity and flexibility (Vial, 2016). Adaptations often involve reframing certain blocks, for example, "Customer Segments" may include both donors and beneficiaries, and "Revenue Streams" can include grants or impact investment rather than sales (Mutiara et al., 2022). These changes allow the canvas to reflect hybrid models that balance financial sustainability with social impact.

To address the complexity of mission-oriented contexts, alternative models have emerged. The Social Enterprise Model Canvas (Sparviero, 2019) integrates social goals, stakeholder accountability, and mission alignment more explicitly. Similarly, the Mission Model Canvas (Syamsuddin, 2022) shifts emphasis from customers to beneficiaries, making it more suitable for public service or nonprofit organizations.

Despite its widespread use, the BMC faces limitations in mission-driven settings. Firstly, the model has been criticized for its static character and limited ability to keep up with dynamic changes in the fast-paced environment of organizations. Critics argue that it often fails to capture the unpredictable development processes of early-stage or mission-driven ventures (Coes, 2014). Particularly, the BMC´s structure underestimates the power of learning loops, institutional evolution, or feedback mechanisms that influence value creation in complex social systems (Romero et al., 2015). Second, academics argue that the BMC lacks sufficient representation of external factors, including environmental, social and ethical dimensions. Looking at mission-driven organizations, where accountability to stakeholders and structural impact are often crucial to their purpose. Dobrowolski and Sułkowski (2021) suggest that these gaps make the BMC not applicable in energy sectors or public service. From a conceptual point of view "business models" in general have faced criticism, arguing that the term is missing theoretical clarity and oversimplifies the sociopolitical landscape that business operates in. (Khan & Datta, 2023). There is doubt that generic canvases might encourage overly mechanistic thinking, leading to a limited and forced approach to strategy rather than an out of the box critical reflection.

Even when considering these limitations, the BMC remains a useful instrument, especially in educational and strategic planning settings, because of its simplicity and alignment with stakeholders. For RCS, the BMC offers a strong foundation to initiate the planning of the HoP. Its limitations can be balanced through critical adaptation and by adding emerging model variations that have a stronger focus on mission, impact, and accountability.

2.2 Strategic Philanthropy and Stakeholder Engagement

2.2.1 Philanthropy as a Strategic and Organizational Tool

Philanthropy has become a strategic lever in the architecture of mission-driven organizations, no longer limited to goodwill or discretionary giving, it is now deliberately embedded into business models to strengthen validity, mobilize stakeholder engagement, and drive fundamental impact. Porter and Kramer's (2002) concept of strategic philanthropy laid the theoretical foundation for this shift, arguing that aligning philanthropic activities with organizational strengths can simultaneously generate collective benefit and reinforce competitive positioning.

This integration is no longer theoretical, it is observable in high-performing organizations, according to Maas and Liket (2011), analyzes of firms in the Dow Jones Sustainability Index, found that when philanthropy is tied to measurable outcomes, it enhances both accountability and stakeholder trust. In other words, strategic philanthropy, when organized through governance structures and performance metrics, contributes directly to organizational resilience and long-term value. In mission-driven contexts, philanthropy must also navigate the tension between non-profit purpose and managerial discipline. Nielsen (2017) identifies how organizations adopting "new philanthropy" practices, such as venture-based logic and impact measurement must readjust their internal identity and external communication, which is not a decrease of purpose, but a modernization of how purpose is executed.

Additionally, philanthropy has become an enabler of institutional partnerships and collaborative advantage as Austin and Seitanidi (2012) show that philanthropic initiatives, when co-created with external actors, enable value creation beyond transactional donations. These partnerships unlock access, credibility, and innovation, which are all elements that are critical for addressing complex social issues. Strategic philanthropy today is both a functional tool as well as a symbolic asset. It signals accountability, enables the coordination of resources, and enforces the mission´s trustworthiness. Recent research has shown that trust-based philanthropic partnerships not only deepen collaboration but also create sustained and collective impact by reinforcing the strategic role of philanthropy in allowing innovation and structural change (Jones et al., 2024).

2.2.2 Understanding Donor Behavior and Building Long-Term Relationships

Sustainable philanthropic success depends on the ability of mission-driven organizations to understand, influence and engage their donor base. Donor behavior is influenced not only by emotional and relational factors, but also by the funding models and engagement opportunities offered by nonprofit organizations. Strategic donor management increasingly involves adapting membership structures and donation formats to the changing expectations of donors.

Recent studies stress that offering multiple opportunities for engagement, such as combining donations with membership, can increase loyalty. Kim et al., (2021) found that donors who are also members ("member-donors") exhibit higher engagement levels and giving continuity over time. Their utility-based model revealed that the effectiveness of membership and donation demands varies based on the donor's lifetime value, timeliness of giving, and seasonal preferences (Kim et al., 2021). Essentially, even former members remained responsive to re-engagement, suggesting the value of maintaining flexible reactivation pathways. The choice of financial model significantly impacts donor perception and behavior. Donor-Advised Funds, for instance, have risen in popularity because they offer independence and control over philanthropic assets while enabling sustained giving even during economic downturns. They foster more consistent flows of charitable funds, even in recessions, and empower donors to act more strategically by bundling tax deductions with long-term commitments (Heist & Cnaan, 2019).

In terms of donor incentives, research suggests that offering value-aligned memberships with tangible and intangible benefits, such as access to exclusive content, collaborative governance, or status within a giving circle, can activate broader motivations. Direct marketing consent leads occasional donors to become members, which in turn predicts higher financial contributions and longer engagement lifespans (Minguez & Sese, 2022). Alternative giving structures like "giving circles" also appeal to modern donors as these collaborative models bundle donations among peer groups, enhancing shared decision-making, donor education and community bonding. These formats are particularly interesting for individuals seeking not only impact, but also active participation in the philanthropic process itself (Huehls, 2009). The quality of relationships remains a fundamental pillar of donor retention. Trust and commitment, built through frequent and authentic engagement, have been proven drivers to repeat giving.

Relationship marketing strategies that strengthen emotional connection and gratitude raise donors` willingness to continue contributing (Handriana et al., 2015).

2.3 The Philanthropy Landscape in Portugal

2.3.1 Historical and Regulatory Context of Philanthropy

Philanthropy in Portugal has evolved through a unique journey shaped by religious, colonial, and political dynamics. Its historical roots can be traced back to the royal concept of charity, notably exemplified by the Misericórdias, local brotherhoods established during the 16th century to deliver social assistance in the name of the Crown. These institutions embodied the convergence of religious values and state priorities, operating as semi-autonomous charitable agents responsible for hospitals, orphanages, and poor relief (Sá, 2002). The 20th century saw a shift toward more structured and institutionalized forms of philanthropy. Particularly notable is the contribution of the Portuguese diaspora in Brazil, whose payments supported public health institutions in Portugal well into the modern era. These transatlantic philanthropic efforts illustrate the longstanding tradition of community-led giving that exceeded national boundaries (Costa, 2014, as cited in Silva, 2018).

More recently, philanthropic activities have taken a more strategic and regulatory shape, especially in areas like education and research. The European Union's Lisbon Strategy emphasized the need for increased private investment in R&D, positioning philanthropy as a critical complementary funding source. However, Portugal's underdeveloped philanthropic framework was highlighted as a barrier, in contrast to models in the UK or North America that offer more favorable institutional support for charitable giving (Rodrigues et al., 2007). From a legal standpoint, Portuguese foundations are required by law to serve the public interest, limiting their use for private or family assets preservation. A significant update occurred in 2015, when Portugal reformed its tax laws to address the needs of foreign residents engaged in philanthropy, introducing specific regulations for the taxation of income from foundations (Barnabé et al., 2024a)

In recent decades, “new philanthropy” has gained attention, particularly through corporate-led initiatives in education, organizations like EPIS (Entrepreneurs for Social Inclusion) have emerged as key players in shaping social inclusion policy. These initiatives reflect a shift from traditional charitable giving to outcome-driven, evidence-based models of philanthropy, often in collaboration with state institutions (Carvalho & Viseu, 2023; Viseu & Carvalho, 2021).

2.3.2 Challenges and Opportunities in the Portuguese Ecosystem

From the donor perspective, several challenges persist. Notably, limited tax incentives compared to more developed philanthropic environments continue to discourage large-scale private giving. Although reforms in 2015 and following updates improved the tax treatment of charitable contributions, including exemptions for income generated by foundations, Portuguese philanthropy still lacks the comprehensive incentive mechanisms seen in countries like the United States or the United Kingdom (Barnabé et al., 2024b). A study analyzing private social solidarity institutions in Porto revealed that a significant number of nonprofits either lack an online presence or demonstrate low transparency, limiting donor confidence due to lack of trust (Ferreira et al., 2022).

From the nonprofit perspective, the main challenge lies in financial sustainability. Most Portuguese nonprofits remain heavily dependent on public funding and EU programs, with relatively limited access to private philanthropic capital. According to findings from a recent analysis, a lack of consolidated financial reporting and persistent material errors in public financial accounts further weakens the credibility of the nonprofit sector and its capacity to attract private investment (Gomes et al., 2024). On top of that, only 50% of private social institutions in certain regions have institutional websites, and among those, very few report detailed financial data or governance structures (Ferreira et al., 2022).

On the opportunity side, mechanisms like the Tax Consignment Program (Consignação de IRS) present a significant yet underutilized channel for citizen-led philanthropy. Under this system, taxpayers can allocate 0.5% of their annual income tax to a registered nonprofit of their choice, without suffering additional cost. While the program has increased awareness of charitable giving and allowed smaller nonprofits to receive modest but stable funding, its impact is limited by low public awareness and participation. Recent evaluations suggest that simplification of the process and better promotion could significantly enhance its uptake and impact (Ferreira et al., 2022).

Efforts to improve donor engagement through digital platforms and AI tools are gaining momentum. Microsoft's ecosystem, especially Azure, Power BI, and Dynamics, has been used by nonprofits to generate real-time analytics dashboards, automate donor communications, and forecast giving trends. These tools enhance personalization and allow organizations to scale outreach based on supporter behavior and demographics (Pothireddy, 2025). AI-driven tools like emotion recognition and neuromarketing analytics are also being tested to tailor messaging and campaign design. These technologies help nonprofits understand donors' subconscious preferences and emotional triggers, resulting in stronger connections and improved retention (Beličková, 2024). Additionally, donor data is increasingly synchronized across social media platforms via Application Programming Interfaces (APIs) that allow real-time interaction tracking and automated campaign responses, improving both transparency and engagement outcomes (Marapatla, 2025).

3. Methodology

3.1 Research Design

With the aim of developing a business plan for the House of Philanthropy, as a new initiative of Rede Capital Social, a qualitative research approach has been chosen. The qualitative analysis is composed of Benchmarking and a qualitative structured questionnaire to gain a profound understanding about the relevant components of the business plan. The decision to proceed with qualitative research is based on different factors: On the one hand the field of research about philanthropy in Portugal is quite unexplored with limited availability of measurable data. On the other hand, the target group, consisting of a few (potential) associates, is comparably small. In such cases qualitative interviews are particularly suitable as it allows in-depth insights into individual perspectives, needs and motivations (Flick, 2018). Also, for the identification of best practices, a qualitative approach through benchmarking makes sense, to understand strategic interrelationships and complex success factors (Creswell & Poth, 2018). Based on this foundation, the goal is to develop recommendations for a business plan that is as tailored and context sensitive as possible.

3.2 Benchmarking Method

As part of this master thesis, the benchmarking analysis serves as systematic identification of good practices in the area of philanthropic hubs. The Benchmarking process is loosely based on Camp (1989) but follows its own independently developed, practice-oriented approach, which is split into four major steps:

1) Defining selection criteria for the identification of suitable benchmarks with structural, content-related or geographical similarities.
2) Defining assessment criteria for the qualitative analysis of the identified benchmarks regarding relevant components for the business model.
3) Case-by-case analysis of each benchmark along the defined criteria to identify innovative approaches, key success factors and recurring patterns.
4) Transfer of relevant findings into the business model canvas for Rede Capital Social by adopting only elements that are considered as compatible, innovative or particularly effective for the House of Philanthropy.

The focus is less on a direct performance comparison but more on extracting relevant content for the entrepreneurial design of social innovation. The analysis is conducted purely qualitative, without any numerical scoring-models, to appropriately map the complex and context-related character of the different initiatives.

3.2.1 Selection Criteria

To ensure relevance of the benchmark analysis the following selection criteria have been defined in advance:

1) **Strategic Alignment and Social Purpose**: The benchmark should have conceptual relevance to the mission of RCS, pursue similar goals and share a commitment to social change and innovation.
2) **Diverse Revenue Models and Operational Structure**: To serve as examples of diverse income streams, candidates must exhibit a multi-channel revenue approach such as membership fees, workspace leases, consultancy or event revenues. This diversity is crucial to understand the importance of moving away from the reliance on one single source of income. The operational structure offers a combination of spaces, including specific physical hubs, digital platforms or a mix of both.
3) **Robustness of Data and Transparency**: The organizations need adequate publicly accessible information, through official website, published reports or case studies, to

enable an objective, in-depth analysis of their company data. To give credibility and relevance to their activities in comparison to RCS´s context, the selected organizations are recognized leaders in their field.

4) **Stakeholder Engagement and Ecosystem Integration:** The chosen cases exemplify a strong ability engaging with a variety of stakeholders such as philanthropists, NGOs, businesses, policymakers and the public, which goes hand in hand with RCS´s goal to create an inclusive and collaborative ecosystem.
5) **Geographical and Cultural Diversity:** To represent a broad spectrum of different practices and contextual insights, the benchmarks were selected from a variety of European cities, to enable comparative research across diverse philanthropic ecosystems.
6) **Transferability and Adaptability:** Regulatory, cultural or market-specific conditions should have similar approaches that can be adapted to RCS´s local context and the Portuguese philanthropic environment. The candidates should also demonstrate scalable models that indicate the adaptability of their practices, which is inevitable for the long-term sustainability of the HoP.

The criteria used emerged from a mix of collaborative brainstorming with the client and strategic alignment with insights from the studied literature (Chapter 2). This two-sided foundation ensures that the benchmarking process is both context-relevant as well as theoretically backed-up. Literature suggests that focusing on diverse revenue models reflects the importance of various income streams for financial sustainability (Gamage, 2020; Mutiara et al., 2022), while stakeholder engagement aligns with research emphasizing collaboration and trust as key drivers of comprehensive impact. (Austin & Seitanidi, 2012; Jones et al., 2024). The emphasis on transferability and adaptability goes in hand with critiques of static business model, highlighting the need for flexibles options in mission driven settings (Coes, 2014; Romero et al., 2015). Unlike traditional benchmarking that emphasizes performance metrics, this analysis focuses on extracting qualitative insights that communicate the entrepreneurial design of social innovation.

3.2.2 Assessment Criteria

To analyze the benchmarks systematically and ensure their comparability, six central assessment criteria have been chosen. The criteria are based on the elements of the business model canvas as well as on the specific requirements of the HoP in the field of social innovation. The assessment criteria are the following:

1) **Primary Target Groups:** This criterion is focusing on which target groups are primarily addressed by each organization. A differentiation is made based on who their offering is directed to companies, philanthropists, NGOs, social entrepreneurs or other social actors. Through this analysis, conclusions on which stakeholder groups are particularly relevant or essential to the success of the respective business model can be drawn.

2) **Value Proposition / Key Activities:** Here, it is analyzed what particular benefit the organizations offer to its stakeholders or members. This covers aspects such as access to networks, achievement of social impact, exchange opportunities and collaboration or increasing the visibility of members. Taking a closer look at the key activities and the value proposition of each organization enables to work out the success factors and distinctive features.

3) **Funding / Revenue Model:** The focus of this criterion is to look at the benchmark´s financial structure. It examines whether funding is provided through membership fees, public funding, donations, services or other streams of revenue. Being aware of the sources of income and how diversified they are, gives crucial information on the economic scalability and viability of the respective business plan.

4) **Communication Channels and Visibility:** This criterion analyses the types of communication channels the organization use to attract new and to engage with current members. Consideration is given both to the use of media such as website, social media and events as well as to the content and formats that are being used. The organization´s public appearance or target group visibility are also evaluated.

5) **Stakeholder Engagement:** The purpose of this criterion is to record how intensively and in what manner stakeholders are involved in the organization´s activities. Different forms of participation such as advisory board participation, co-creation processes, organization of collaborative events or other active co-designing activities are investigated on. A high level of stakeholder involvement can be considered as an important success factor for the long-term growth of social innovations.

6) **Physical Space and Use of Facilities:** The final criterion refers to if and how the organization uses its physical space. It examines whether the available space is utilized as a resource for networking events, workshops or coworking opportunities. Additionally, it assesses if access is open or exclusively managed and evaluates the physical space´s contribution to community building and the overall effectiveness of the organization.

The assessment criteria were inspired by the elements of the Business Model Canvas (Osterwalder & Pigneur, 2010), which provides a structured perspective on analyzing value creation, revenue strategies, stakeholder relations, and key resources in mission driven contexts (Vial, 2016; Mutiara et al., 2022). The proposed criteria were further validated and approved by the client, to guarantee practical relevance.

3.2.3 Sample of Benchmarks

To ensure a comprehensive analysis, five benchmark organizations have been selected, based on the previously defined selection criteria and represent three different categories, which reflect various operational model within the sphere of philanthropy and social innovation:

1) **Dedicated Philanthropic Hubs**: Organizations that primarily serve as community platforms and physical spaces to foster connections between strategic philanthropists and donors.
   - **The Conduit** (London, UK): The Conduit is a mission-driven philanthropic hub that functions both as a physical location and a platform. It actively seeks to mobilize donors and encourage strategic philanthropy
   - **Philea Philanthropy House** (Brussels, Belgium): A European hub that can be considered as center for institutional philanthropy, offering spaces for

discussion, networking, exhibitions, and learning activities. The goal is to connect politicians and the public with philanthropic stakeholders.

- **Le Philantro-Lab** (Paris, France): A coworking space and incubator based in Paris, fostering philanthropic ecosystems. By providing advisory services, events, and trainings, it serves as a bridge between philanthropists and cooperate leaders.

2) **Collaborative Network & Advisory Platform in Philanthropy:** An organization that provides policy engagement, research support and strategic guidance to increase the effectiveness of philanthropy.
   - **The New Philanthropy Capital** (London, UK): For philanthropists and NGOs, this independent thin-tank and advisory organization offers research, strategy consultancy and policy advocacy. Additionally, it provides workspaces, publications and events to promote knowledge exchange.

3) Social Innovation Hubs: A business that blends entrepreneurship with social innovation by offering frameworks for impact-driven initiatives.
   - **Impact Hub** (Global): This organization is part of the global impact hub network, which provides coworking spaces, community events and consulting services. The network aims for systemic change through supporting entrepreneurs and organizations.

3.3 Qualitative Structured Questionnaire

To explore stakeholder expectations, motivations, and potential engagement opportunities for the House of Philanthropy, a qualitative structured questionnaire was created and distributed via Google Forms. The questionnaire was published in Portuguese, the native language of the target group, ensuring linguistic and cultural accuracy. All responses were translated into English using the DeepL translation tool. While this tool uses artificial intelligence, all interpretations, codings, and written results presented in this thesis have been conducted by the author.

The questionnaire was designed to collect both fact-based information and exploratory qualitative data in a consistent and structured way. It consisted of four main sections and was expected to take between 10 and 15 minutes to complete. Each participant got the questions presented in the same order, following a structured format. While some items were mandatory, others were voluntary, especially the open-ended and consent-related questions at the end.

The questionnaire was set up as follows:

Section 1: Introduction and Consent

Participants were informed of the academic purpose of the questionnaire, its anonymity, the expected time of completion, and their right to withdraw at any time. Consent was obtained through the participation itself and an additional final consent question related to a follow-up contact.

Section 2: Organizational and Personal Background

Here, demographic and descriptive information about the respondents and their organizations have been collected. The questions included both required as well as optional elements:

- Name (voluntary)
- Name of the organization (voluntary)
- Contact information (voluntary)
- Size of the organization (mandatory)
- Business sector (mandatory)
- Position at RCS (mandatory)

Section 3: Engagement with RCS

This section contained open-ended qualitative questions aiming to understand the participants´ experience and expectations regarding RCS:

- What was your initial motivation for joining RCS?
- Which of the following benefits do you expect to gain from your involvement with RCS?
- What do you feel is still missing or should be added to RCS?
- What could RCS do differently to increase member engagement?

Section 4: Expectations of the House of Philanthropy

The goal of this section is to assess perceptions of future service offerings by the HoP and willingness to engage financially. The following Likert-scale questions (1 = Not likely to 5 = Very likely) were included:

- Networking and professional events
- Workshops and training sessions (Portuguese speakers)
- International conferences and workshops
- Consulting and advisory services
- Access to coworking and meeting spaces
- Space for corporate events

Additionally, two open-ended questions gathered suggestions and forward-looking ideas:

- What additional services would you like to see included in HoP's offerings?
- What are your expectations for the future of the HoP?

A final voluntary comment box invited participants to give additional feedback that might contribute to the evolving value proposition of RCS.

The questions were jointly created by the author and a fellow researcher, Marvin Brovot, with a structure and thematic focus that is in alignment with knowledge generated from the reviewed literature. Questions on stakeholder motivations and engagement build on studies stressing collaboration and trust (Austin & Seitanidi, 2012), while elements on value propositions and services mirror the alignment of offerings with stakeholder needs in the Business Model Canvas (Osterwalder & Pigneur, 2010).

3.3.1 Purpose and Relevance

The primary purpose of the questionnaire was to collect qualitative insights that are helpful for the development of a scalable and sustainable business plan for the HoP, based on the real needs and interests of its stakeholders in alignment with the BMC framework. Each section of the questionnaire was carefully aligned with the elements of the BMC, such as value propositions, customer segments, channels, key recourses, and revenue streams. In particular, the Likert-scale questions in Section 4 help to identify potential market demand and willingness to pay for future services offered the HoP. Meanwhile, the open-ended questions intend to extract qualitative data on unmet needs, opportunities for innovation and engagement barriers.

The structured format of the questionnaire enables consistency and comparability across responses, whilst the open-ended questions encouraged depth and variation. This approach was especially relevant considering the comparably small but highly experienced sample of informants, whose opinions are of strategic importance in spite of the limited sample size.

As the project takes place in a complex and emerging ecosystem of philanthropy and social innovation in Portugal, it was essential to integrate the perspectives of current members of RCS, who are potential users, partners, or beneficiaries of the initiative.

Lastly, the qualitative structured questionnaire provided a dataset, rich in context and grounded in real stakeholder perspectives, providing actionable inputs for the design of a business model that represent both social mission and economic feasibility. Its application complements the benchmarking analysis and bridges the gap between theoretical frameworks and the lived realities of organizations within the RCS network.

3.3.2 Sampling Strategy

Since the study has a niche focus on the philanthropic ecosystem in Portugal, a non-probability, targeted sampling approach was used to identify relevant participants. The questionnaire was distributed exclusively to members of RCS. These members represent the broader stakeholder environment in which the initiative is being positioned.

A total of eleven respondents completed the questionnaire. While this might be considered as a small number from a quantitative point of view, it is appropriate in the context of qualitative stakeholder research, where depth of insight and relevance of expertise are prioritized over statistical generalization (Maxwell, 2012; Tracy, 2020). Figure 1 provides an overview of the participants organizations presenting the company size, the sector and their professional role including executives, directors, consultants, an account technician, and a lawyer, ensuring that the responses reflect high-level operational and strategic perspectives from a variety of different sectors.

Participant	Organization	Company Size	Sector	Role in Organization
1	Azinor	Large company >250 emp.	Hospitality	Executive / Administration
2	Hovione	Large company >250 emp.	Health / Manufacturing	Shareholder
3	/	Medium company 50–250	Consumption / Retail	Executive / Administration
4	Lusíadas Saúde	Large company >250 emp.	Health	Executive / Administration
5	Germano de Sousa	Large company >250 emp.	Health	Account Technician
6	Hovione	Large company >250 emp.	Health	Executive / Administration
7	Fundação MEO	Small company <50 emp.	NGO / Philanthropy	Executive / Administration
8	REN – Redes Energéticas Nac.	Large company >250 emp.	Energy	Director
9	TTouch	Small company <50 emp.	Communication	Executive / Administration
10	Medialivre	Large company >250 emp.	Technology / Information	Consultant
11	Morais Leitão	Large company >250 emp.	Professional Services (Law)	Lawyer

Figure 1: Overview of participant´s organizations, company size, sector and role (Own illustration)

The reasoning for this expert-based sampling strategy lies in the need to understand not only current perceptions of RCS's value proposition but also expectations for future services, governance models, and funding structures related to the House of Philanthropy. In this context, the selected respondents serve as key sources (Marshall, 1996), whose insights are useful in uncovering relevant needs, assumptions, and constraints.

While the sample is not intended to represent all possible perspectives within the philanthropic field, it captures the institutional diversity of the RCS network. Respondents varied in terms of organizational size, sector of activity, and geographic reach, thereby enriching the data with a range of stakeholder perspectives relevant to the development of a robust and inclusive business model.

3.3.3 Data Collection

The collected data was exported into a spreadsheet and prepared for qualitative analysis. Given the structure of the questionnaire, with a focus on motivations, expectations, and perceptions, the responses were well-suited for thematic analysis as examined by Braun and Clarke’s (2006). This approach enabled the identifications and interpretation of patterns (themes) across the dataset and is especially suited to applied research that aims to extract actionable insights rather than theoretical models. Thematic analysis offers epistemological flexibility and is not connected to a specific philosophical orientation, which highly qualifies it for practice-oriented studies.

Other qualitative alternatives have been considered but finally not chosen due to methodological misalignment. Grounded Theory was excluded as it requires recurring data collection, theoretical sampling, and the development of new theory, which all exceed the scope or purpose of this study (Charmaz, 2014). The same applies for Interpretative Phenomenological Analysis (IPA), which is not suitable, as it focuses on the deep exploration of individual lived experiences, which contradicts the more strategic and organizational focus of this research. (Smith et al., 2009).

Ethical considerations were embedded in the data collection process. All responses were collected anonymously, in accordance with academic research ethics. Participants were informed that the data would be analyzed in consolidated form, and consent was obtained implicitly through submission, with an additional opt-in at the end of the form for those interested in being contacted for follow-up discussions.

4. Data Analysis

4.1 Consulting Project Description: House of Philanthropy

RCS, the organization behind the HoP, positions itself as a catalyst for systemic change in Portugal's social and philanthropic ecosystem. Its founding mission is to address the chronic dispersion and inefficiency in philanthropic funding across a fragmented nonprofit landscape. Instead, the aim is to centralize collaboration, strategic investment, and scalable impact. This mission arises from a recognition that Portugal lacks a consolidated philanthropic culture capable of addressing structural social challenges through collective action and innovation (Rede Capital Social, 2024a, Proposal 2025 and strategic programming, internal document).
RCS is governed by a high-level board that includes senior figures from the financial, legal, academic, and social sectors, ensuring cross-sectoral legitimacy and expertise. Its vision is strongly aligned with principles of venture philanthropy, systemic impact, and collaborative problem-solving, grounded in evidence and long-term thinking. This is operationalized through four core pillars (Rede Capital Social, 2024a, Proposal 2025 and strategic programming, internal document).:

1) Knowledge generation via partnerships with academic institutions
2) Advocacy for legislative reform
3) Financial and non-financial support to high-potential solutions
4) Community-building among philanthropists, companies, and civil society actors

In addition to strategy, RCS maintains an active role in collecting stakeholders and mobilizing resources. For example, it has conducted comprehensive studies on the state of giving in Portugal, showing that 77% of donations in 2024 came from companies that had donated in the previous five years, and that the majority of philanthropic capital originates from large firms (Rede Capital Social, 2024b, Strategic presentation and ecosystem diagnosis, internal document). Still, Portugal ranks 119th globally in the World Giving Index, highlighting both the necessity and opportunity of expanding the philanthropic base (Rede Capital Social, 2024b, Strategic presentation and ecosystem diagnosis, internal document).

This is where the HoP comes to play, representing RCS's physical hub, designed as a "meeting point" for social investors and social initiatives. Hosted by RCS and its associates, this space will function as an incubator for cross-sector engagement, housing educational programs, strategic convenings, and co-working facilities for alumni from institutions like Universidade Católica Portuguesa, NOVA SBE, and LSE (Rede Capital Social, 2024a, Proposal 2025 and strategic programming, internal document). The purpose of the House is threefold: to increase the scale and quality of philanthropic investment, to promote capacity building among donors and NGOs, and to nurture the next generation of social leaders. First potential considerations included to offer training for 50 companies in ESG-related topics such as diversity and inclusion (especially the inclusion of people with disabilities), and hosting events like the "Philanthropy Talks" series and large-scale conferences in collaboration with international organizations like Philea and Impact Europe (Rede Capital Social, 2024a, Proposal 2025 and strategic programming, internal document).

Moreover, the House is meant to serve as a bridge for knowledge exchange and ecosystem development. Strategic partnerships are in place with organizations such as GRACE and APPDI, and the programming includes both formal engagements (e.g., six annual talks and multiple stakeholder breakfasts) and informal networking spaces aimed at fostering alignment between supply (philanthropic capital) and demand (social projects) (Rede Capital Social, 2024a, Proposal 2025 and strategic programming, internal document).

The initiative directly responds to structural gaps in the Portuguese context: low philanthropic participation, minimal cross-sector coordination, and a scarcity of platforms that integrate research, practice, and policy. By centralizing these functions, the House is expected to become the primary hub for strategic philanthropy in Portugal and beyond, leveraging both physical infrastructure and social capital to generate lasting societal outcomes (Rede Capital Social, 2024a, internal document).

4.2 Benchmarking Insights

The benchmark analysis of five European social and philanthropic innovation hubs (see Appendix 3) highlights several repetitive practices that help to guide the development of a sustainable and scalable business plan for the House of Philanthropy. Figure 2 showcases a comparative overview of the selected hubs and their respective features in each category:

	Customer Segments	Value Proposition & Key Activities	Funding / Revenue Model	Communication & Visibility	Stakeholder Engagement	Physical Space & Facilities
The Conduit (London)	Focus on changemakers (entrepreneurs, investors, activists)	Member club, curated events, co-working, strong community ethos	Memberships, hospitality, events	Active digital outreach + events	Impact partners, member-driven initiatives	Large flagship venue, high-cost
Philea House (Brussels)	Institutional actors, policymakers, NGOs, public	Neutral convening ground between philanthropy & politics	Grants, memberships, EU project funding	Professional, multi-channel communication incl. exhibitions	Connects policymakers and civil society	Central exhibition/meeting space
Le Philantro-Lab (Paris)	Cross-sector audience incl. philanthropists & corporates	Multi-service hub: collaboration, incubation, advisory, training	Memberships, events, sponsorships	Strong brand presence online and offline	Partnerships with corporates & foundations	Flexible central hub
New Philanthropy Capital (London)	Advisory-focused actors (funders, policymakers, researchers)	Advisory, research, evidence-based consultancy	Consultancy fees, project grants, publications	Thought-leadership and publishing	Co-design with funders and policymakers	Light infrastructure, rented venues
Impact Hub (Global)	Entrepreneurs, start-ups, NGOs	Innovation-driven co-working, peer-to-peer learning	Memberships, programme fees, space rentals, sponsorships	Storytelling and showcasing member impact	Peer-to-peer, participatory culture	Multifunctional co-working spaces

Figure 2: Comparative Overview of Benchmarks (Own illustration)

By examining the cases through the perspective of the BMC, patterns and tensions that point out opportunities as well as limitations that apply in the Portuguese context, become visible.

Customer Segments (Primary Target Groups)

The benchmarks show that successful hubs barely focus on one single target group as Le Philantro-Lab and The Conduit position themselves around high-net-worth individuals and corporate leaders, while Impact Hub extends its reach to social entrepreneurs and start-ups (see Table 1 & 3 & 5, Appendix 3), Philea Philanthropy House adds another dimension by consciously engaging policymakers and institutional actors (see Table 2, Appendix 3). This diversity suggests that HoP will benefit from reaching out to more than just elite donors. At the same time, being overly dependent on niche networks, as seen in The Conduit, risks excluding emerging changemakers and weakening the resilience of the ecosystem. (see Table 1, Appendix 3) In the context of the Portuguese landscape, where philanthropy is still fragile, the most promising engagement model should offer a balance of accessibility and exclusivity.

Value Proposition and Key Activities

The different benchmarks underline the importance of combining prestige with meaningful offerings. Philea Philanthropy House is set up as a neutral space for dialogue across sectors, whereas The New Philanthropy Capital has built a reputation around policy engagement, consulting services, and research expertise (see Table 2 & 4, Appendix 3). The Impact Hub shows how entrepreneurial incubation can be integrated into a broader community model (see Table 5, Appendix 3). These examples illustrate that convening alone is rarely sufficient as hubs gain legitimacy when they are also knowledge producers and capacity builders. For HoP, however, attempting to replicate the full breadth of services from the outset would risk overextension. A more sustainable approach is to concentrate first on a small number of high-quality flagship programs, using them to build credibility before gradually expanding its activities.

Revenue Streams (Funding and Business Model)

The revenue models of the benchmarks cluster around three approaches: membership and rental income (Le Philantro-Lab, Impact Hub, The Conduit), sponsorships and events (The Conduit, Philea), and advisory fees (The New Philanthropy Capital) (see Appendix 3). The diversity of income streams strengthens resilience, yet it also exposes vulnerabilities. For instance, The Conduit's reliance on hospitality revenues makes it sensitive to market downturns. (see Table 1, Appendix 3). In Portugal's smaller philanthropic market, HoP will need to pursue a blended model that secures predictable income through memberships, while carefully testing complementary sources such as events or advisory services as a too heavy dependence on single corporate sponsors or volatile event revenues would risk long-term sustainability.

Channels (Communication and Visibility)

All hubs emphasize professional visibility and multi-channel communication - Impact Hub and The Conduit show how consistent digital storytelling and brand identity can attract aligned stakeholders (see Table 1 & 5, Appendix 3), while Philea leverages conferences and exhibitions to build influence among institutional audiences (see Table 2, Appendix 3). In Portugal, where public awareness of strategic philanthropy remains limited, HoP will need to invest early in communication not only as a support function but as a central pillar of its strategy. The challenge lies in balancing broad visibility with credibility, ensuring that the narrative positions HoP as both inclusive and authoritative.

Partnerships and Stakeholder Relationships

The analysis confirms that stakeholder engagement is not peripheral but foundational as Philea showcases how hubs can become bridges between philanthropy and politics, while Impact Hub illustrates the value of peer-to-peer learning in creating community trust (see Table 2 & 5, Appendix 3). For HoP, cultivating partnerships will require particular sensitivity: Portugal's philanthropic ecosystem is characterized by limited cross-sector trust, and non-transparent governance could quickly lose trustworthiness. An engaging and transparent partnership model will therefore be essential to maintaining long-term relationships.

Physical Space and Facilities

Finally, the role of physical infrastructure emerges as both a strength and a risk. Hubs like Le Philantro-Lab and The Conduit demonstrate how unique venues can function as status markers and attract high-level stakeholders. Yet the associated costs create significant financial pressure if facilities remain underused (see Table 1 & 3, Appendix 3). By contrast, Impact Hub's modular and scalable approach offers a more cautious path, enabling growth without premature fixed costs. (see Table 5, Appendix 3). For HoP, a flexible geographic approach that allows expansion in line with demand is required to prevent the space from becoming a financial liability rather than a community asset.

Synthesis

Taken together, the benchmarking suggests that the most resilient hubs succeed by balancing tensions: exclusivity with inclusivity, diversification with operational focus, and physical presence with digital engagement. For HoP, the transfer of these practices requires careful adaptation to Portugal's emerging culture of philanthropy and its smaller donor base. Early success will depend less on replicating the full complexity of international models and more on setting priorities: building a credible brand, cultivating trust among stakeholders, and testing a realistic set of services with the potential to grow sustainably over time.

Figure 3 provides a comparative summary of the five benchmark cases, highlighting common patterns as well as difference across key Business Model Canvas dimensions, with the final column portraying the most relevant insights for adapting to the HoP:

	Standout Category	Potential Pitfalls	Strategic Opportunities	Key Results for RCS
The Conduit (London, UK)	**Value Proposition & Key Activities:** strong identity via partnerships if adapted to Portuguese context	High reliance on hospitality revenues, physical space may not scale	Position HoP as national collaboration hub, symbolic value, expand reach beyond elite circles	Importance of partnerships, but hospitaliy-heavy model too risky for Portugal -> focus on flexible membership + programs
Philea Philanthropy House (Brussels, Belgium)	**Stakeholder Engagement:** position as Portugal´s central platform for cross-sectoral dialogue, influencing policy if adapted carefully	Heavy reliance on grant funding, political sensitivity in Portugal; strong opinions might turn away certain actors	Neutral platform for crosssector dialogue in Portugal; strengthen legitimacy; role as bridge between philanthropy and politics	Importance of neutrality + policy engagement but avoid over-dependence on grants
Le Philantro-Lab (Paris, France)	**Value Proposition & Key Activities:** potential for the HoP to become a central hub that combines collaboration, incubation, advisory, and learning opportunities	High cost of infrastructure; risk of exclusivity; dependence on continuous sponsorships	Showcase philanthropy visibly in Lisbon; attract diverse stakeholders; blend exclusivity with accessibility	One big flagship space too risky in Lisbon -> small + flexible space and adapt inclusivity of diverse stakeholders
The New Philanthropy Capital (London, UK)	**Value Proposition & Key Activities:** Expertise-driven model without the need of a physical hub; position as intellectual leader	networking aspect might be missing; consultancy model may not be financially viable in Portugal	HoP as national knowledge and strategy hub by offering paid advisory services, collaboration with universities & foundations for research	Offer Advisory services + knowledge sharing -> keep networking/community aspect in mind
Impact Hub	**Stakeholder Engagement:** scalable coworking, peer-to-peer learning, community building	Market in Portugal smaller than global hubs; no clear focus -> risk of overstretching services; funding constraints	Pilot modular programs; build the basis for innovation networks; grow gradually with flexible model	Adaption of gradual scaling, strong community-building, modular revenue streams

Figure 3: Main Results of Benchmark Analysis (Own Illustration)

4.3 Interview Findings

Given the exploratory nature of the research, the data generated through this questionnaire was analyzed using thematic analysis as outlined by Braun and Clarke (2006). This approach enabled the identifications and interpretation of patterns (themes) across the dataset and is especially suited to applied research that aims to extract actionable insights rather than theoretical models. Thematic analysis offers epistemological flexibility and is not connected to a specific philosophical orientation, which highly qualifies it for practice-oriented studies. Other qualitative alternatives have been considered but finally not chosen due to methodological misalignment. Grounded Theory was excluded as it requires iterative data collection, theoretical sampling, and the development of new theory, which all exceed the scope or purpose of this study (Charmaz, 2014). The same applies for Interpretative Phenomenological Analysis (IPA), which is not suitable, as it focuses on the deep exploration of individual lived experiences, which contradicts the more strategic and organizational focus of this research. (Smith et al., 2009).

The analysis (see Appendix 4) proceeded in three stages:

- **Initial themes** were generated inductively from open-ended responses, capturing a broad range of motivations, expectations, and concerns.
- **Core themes** were developed by clustering similar codes, aligning them with the analytical focus of the Business Model Canvas.
- **Adjusted themes** were refined to ensure relevance for the strategic and organizational focus of the study, forming the basis for the findings below.

Associates consistently described their motivation to engage with RCS in terms of responsibility and intentionality. Codes such as "responsibility to give back," "creating impact," and "corporate obligation" converged into a theme of social responsibility and intentionality, later refined as stakeholder legitimacy and mission alignment. Several participants emphasized the moral obligation of companies to support social causes (Participants 2, 5, 9), while others stressed the desire to create tangible structural impact (Participants 3, 7). This illustrates that engagement is driven primarily by value alignment rather than transactional benefits, while also highlighting a potential gap between broad aspirations and concrete expectations, pointing to the need for HoP to translate goodwill into a clearly articulated value proposition.

When asked about potential benefits, the most frequently mentioned expectations were centered on networking opportunities, access to knowledge, and advocacy in the public sphere. While many viewed HoP as a networking space and collaborative community (Participants 1, 6, 8), others envisioned it as a think tank emphasizing knowledge production and policy influence (Participants 0, 10). These contrasting emphases indicate a tension between HoP as a relational space and HoP as a thought leadership hub, both of which carry strategic implications for how the initiative defines its core purpose.

The data on willingness to pay for services reinforced this discrepancy. Participants expressed the highest willingness to financially support networking events and coworking spaces (Participants 1, 4, 7), while training sessions were met with moderate interest (Participants 5, 9), and consulting services elicited weak demand across the board. International conferences divided opinion, with some considering them highly valuable (Participants 3, 8), while others dismissed them as less relevant (Participants 6, 11). These findings suggest a selective financial commitment concentrated on community-oriented offerings and imply that international or high-profile activities may struggle to attract sufficient backing in the early phases.

Despite overall enthusiasm, participants also voiced concerns about possible risks, some feared HoP might evolve into “a platform for self-promotion rather than systemic change” (Participant 0), or drift into symbolic rather than meaningful inputs (Participant 3). Others pointed to the importance of avoiding duplication with existing initiatives, emphasizing coordination with universities and established networks (Participants 2, 10). These reflections grouped into a theme of fragility of legitimacy and the need for deliberate trust-building, showing that while the initiative enjoys a strong starting position, its credibility remains vulnerable.

Finally, participants articulated aspirations for HoP’s future role as several described it as a potential “vibrant space for promoting and communicating philanthropy” (Participants 1, 7) or as “a platform that advances social action and knowledge” (Participants 4, 8, 11). These statements reinforced visibility and thought leadership as reappearing long-term expectations.

This thematic tree, developed following Braun and Clarke´s (2006) approach to thematic analysis, illustrates the process from initial themes identified through interviews to refined core themes, which were then clustered into strategic, operational, and financial dimensions. The illustration exhibits how participant insights were systemically coded and organized to highlight the key focus areas for the development of the HoP’s business model:

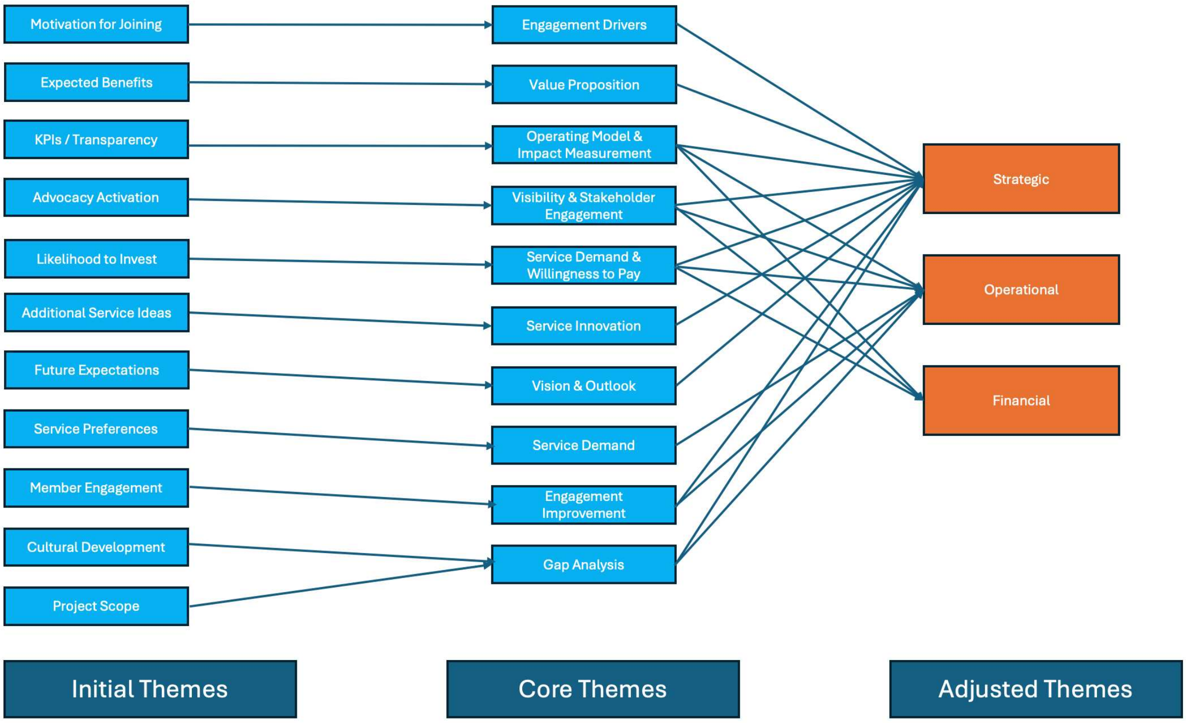


Figure 4: Thematic Tree (Own Illustration)

By summarizing the adjusted strategic, operational and financial themes of each participant, the thematic analysis identified five adjusted core themes:

1. Stakeholder legitimacy and mission alignment
2. Networking, learning, and visibility as central expectations
3. Selective financial commitment for community-oriented services
4. Fragility of legitimacy and trust-building needs
5. Visibility and thought leadership as long-term aspirations

Together, these themes highlight both enthusiasm for HoP and awareness of its fragility. Associates share a strong sense of mission alignment and value in networking, but financial commitment is selective, and concerns about credibility are noticeable. Accordingly, the analysis points to both enabling conditions and critical challenges for HoP, which will be further interpreted in the Discussion chapter.

4.4 Synthesis of Key Findings

The combined analysis of benchmarking and interview data reveals a series of merging patterns as well as important differences that together provide a sophisticated picture of how the HoP might be positioned within the Portuguese context. While the benchmarking highlighted transferable practices from established European hubs, the interviews offered a more localized perspective, reflecting the expectations, motivations, and concerns of RCS's own associates. Taken together, the findings point out both the opportunities and boundaries that will shape the future design of the initiative.

Across both datasets, networking and knowledge-sharing emerged as central value drivers. The Benchmarking cases demonstrated the strength of collaborative functions, whether in the form of advisory boards, capacity-building workshops, or co-creation processes, while the interviews revealed consistent interest in networking events, access to best practices, and advocacy in the public sphere. The merging of external models and local demand indicates that creating a collaborative community space is not only consistent with international practice but also directly aligned with the expectations of RCS members.

At the same time, differences emerged regarding ambition, for instance Benchmark organizations such as The New Philanthropy Capital and Philea Philanthropy House aim through strong research and policy engagement to positioning themselves as thought leaders in philanthropy. Several interview participants reflected this aspiration, envisioning HoP as a platform that advances social action and knowledge. Others, however, expressed more humble expectations, focusing primarily on networking and visibility. This discrepancy suggests that while the idea of a thought leadership role seems appealing, it may not represent the first priority for stakeholders who are still most motivated by community and relational benefits.
Revenue models revealed another area of both overlap and tension, while the benchmarks illustrated the importance of diversified income streams, blending membership fees, event rentals, and advisory services to ensure financial resilience, the interviews showed selective willingness to pay by associates. This contrast points to a structural challenge: while diversification is theoretically desirable, the financial base in Portugal may be tighter, requiring cautious prioritizing of services and careful adjustment of offerings to demand.

Concerns around authenticity and credibility were voiced across both datasets, even if in different ways. Several benchmarks illustrated the reputational risks of over-reliance on elite networks or heavy dependence on volatile income sources, while interview participants worried about mission drift and the danger of HoP becoming symbolic rather than substantive. These findings align in highlighting the fragility of legitimacy: while enthusiasm and goodwill provide a strong foundation, both external experience and internal voices warn that credibility must be actively maintained through transparency, meaningful engagement, and verified impact.

Finally, the role of physical space emerged as both opportunity and risk. Benchmark cases such as Le Philantro-Lab and The Conduit leveraged symbolic and operational facilities, but their models also revealed the potential financial burden of underutilized facilities. Locally, associates expressed enthusiasm for coworking and community spaces, though their willingness to support them financially was selective. This suggests that while physical space can serve as a hub for community building, its design must remain flexible and demand-driven to avoid becoming a liability.

Taken together, the synthesis indicates that the most resilient aspects of successful philanthropic hubs, networking, knowledge-sharing, and diversified but demand-oriented revenue structures, also resonate with the expectations of RCS associates. At the same time, tensions remain between ambitious aspirations and selective financial commitment, between inclusivity and prestige, and between the promise of visibility and the risk of symbolic action. These dynamics portray that the HoP is envisioned at the intersection of global good practices and local stakeholder priorities, and that its future path will depend on how effectively these two perspectives can be united.

5. Discussion

5.1 Interpretation of Findings

This study asked how RCS can develop and implement a sustainable and scalable business model for the HoP that also ensures long-term social impact while meeting strategic, operational, and financial requirements. Interpreting the combined data through the lens of the literature suggests that sustainability and scalability do not arise from a single best-practice template, but rather from the alignment of three mutually reinforcing dimensions: a strategic orientation that builds validity and clarity of purpose, an operational model that structures value creation credibly, and a financial architecture based on proven demand and relationship economics.

The interviews uncover that RCS associates are motivated primarily by value alignment and intentionality, often framed in terms of responsibility to contribute to public good or a desire to create tangible collective impact. This is consistent with the literature, which emphasizes that business planning in mission-driven contexts functions not only as an internal coordination mechanism but also as an external legitimacy signal to stakeholders and funders (Barraket et al., 2011; Dal Mas et al., 2021). In Portugal's relatively under-institutionalized philanthropic landscape, a credible and transparent plan that communicates HoP's purpose and impact logic becomes a crucial trust-building tool. This aligns with strategic philanthropy literature, which shows that philanthropic activities tied to measurable outcomes and embedded within governance structures enhance accountability, stakeholder trust, and collaborative advantage (Maas & Liket, 2011; Austin & Seitanidi, 2012).

The interviews also highlighted stakeholder concerns about mission drift and the risk of HoP becoming symbolic rather than impactful, which mirrors academic observations that hybrid organizations must readjust their identity and communication without weakening their purpose in order to streamline effectively (Nielsen, 2017; Jones et al., 2024). The interpretation consequently suggests that HoP's strategic legitimacy will depend on balancing its function of gathering with impactful outcomes, positioning itself as both an inclusive platform and a credible thought leader.

At the operational level, the findings point to the importance of pairing uniting with knowledge and capability-building as respondents highlighted networking, access to best practices, and advocacy as the most valuable benefits, while expressing caution toward costly, large-scale events or consulting services. This reflects the adaptations of the BMC for mission-driven organizations, where value propositions must explicitly incorporate peer exchange, capability development, and knowledge production (Osterwalder & Pigneur, 2010; Vial, 2016; Mutiara et al., 2022). However, the critiques of the BMC also become relevant here as the model has a static structure that risks underestimating feedback mechanisms and progressive learning, which are essential for mission-driven ventures in complex environments (Coes, 2014; Romero et al., 2015). The data-based evidence from this study confirms the need for an adaptive operating model in which activities begin with a recognizable program core, such as peer networks and applied workshops, and are refined through feedback loops and performance tracking. This reflects research suggesting that step-by-step innovation in business models helps hybrid organizations maintain sustainability under resource constraints without losing sight of their mission (Gamage, 2020; Komatsu Cipriani et al., 2020).

The financial implications of the findings reinforce the need for relationship-based revenue models rather than product-based monetization. Benchmarking showed that resilient hubs rely on diversified streams such as memberships, sponsorships, and events, while interviews revealed selective willingness to pay among RCS associates. Membership models, coworking spaces, networking events, and international conferences were seen as especially valuable. This aligns with donor-behavior research, which highlights that combining membership and giving increases loyalty, continuity, and financial contributions over time (Kim et al., 2021; Mínguez & Sese, 2022). Similarly, trust and emotional connection have been shown to drive donor retention (Handriana et al., 2015), while models that provide agency and control, such as Donor-Advised Funds, stabilize flows across cycles (Heist & Cnaan, 2019). Given the challenges of low transparency and limited trust in Portugal's nonprofit sector (Ferreira et al., 2022; Gomes et al., 2024), HoP's financial sustainability is best supported by establishing membership-based participation, predictable program value, and carefully structured sponsorships, supported by digital tools that personalize engagement and track donor behavior (Pothireddy, 2025; Marapatla, 2025; Beličková, 2024). The interpretation is that scalability will follow retention and relationship depth rather than expansion of services, meaning revenue streams should be organized gradually and only after demand has been proven.

These findings must also be understood within the Portuguese philanthropic context, which is characterized by limited tax incentives, heavy reliance on public funding, and persistent weaknesses in transparency and reporting (Barnabé et al., 2024a, 2024b; Ferreira et al., 2022; Gomes et al., 2024). In such settings, legitimacy becomes the rarest and most valuable resource. A well-articulated and publicly reasonable business model that clearly defines stakeholder segments, the partnership approach, and program timing is therefore crucial to attract and retain support, reflecting the role of business planning as a communicative and trust-building tool (Accelerate Cambridge, 2013).

Taken together, the interpretation of findings suggests that RCS can develop and implement a sustainable and scalable business model for the HoP by aligning legitimacy-focused strategy, sequential operations, and relationship-centered financing. Strategically, HoP should position itself as a bridging institution that combines networking power with credible thought leadership and measurable output. Operationally, it should focus on frequent peer exchange and capacity-building activities supported by feedback tools that adapt offerings to stakeholder needs. Financially, it should rely on membership-based participation and selective sponsorships rather than overextending into costly or low-demand services, building scalability through retention and relationship depth. Within Portugal's ecosystem, this integrated approach offers the most feasible path to long-term social impact, as it converts goodwill into ongoing involvement, translates collaboration into co-created outcomes, and grows financial capacity in proportion to stakeholder value.

5.2 Implication for the House of Philanthropy

The insights extracted from the benchmarking analysis and interviews translate into specific recommendations for the development of the House of Philanthropy's business plan. A first consideration relates to customer segments: the findings suggest that HoP should adopt a hybrid engagement model that balances exclusivity and inclusivity. High-net-worth individuals and corporate leaders should be approached as anchor donors and sponsors, while emerging changemakers, social entrepreneurs, and academics should be offered accessible entry points through networking, training, or co-working formats. This layered approach widens the philanthropic base while maintaining diversity.

For the value proposition, HoP should emphasize three core offerings: uniting actors across sectors, fostering knowledge exchange, and strengthening advocacy for philanthropy in Portugal. Services should be phased in gradually, beginning with formats that showed both high high perceived value, such as peer networking events and targeted workshops, and that offer less long-term financial risk. This prevents loss of resources and allows the organization to build early credibility through visible, high-quality programming.

The revenue model should be designed around recurring and relationship-based income streams. Membership fees, enriched with benefits such as advisory board access or governance opportunities, can establish predictable revenue. Event-based income and selective corporate sponsorships may serve as complementary sources, if partnerships align with mission and do not create dependency. High-cost services such as large-scale international conferences should only be introduced once stable revenue streams are secured.

Regarding channels and communication, HoP must treat visibility as a strategic priority. Developing a consistent brand narrative that highlights its unique role in Portugal's philanthropic ecosystem is essential, particularly given the current low public awareness of strategic giving. A mix of digital storytelling, thought-leadership publications, and public events can establish HoP as both a networking hub and a credible voice for philanthropy.
The customer relationship model should embed trust-building mechanisms, moving beyond transactional interactions toward long-term engagement. Advisory boards, co-creation of initiatives, and transparent reporting can anchor relationships and ensure associates perceive HoP as a platform for collective impact rather than self-promotion. Partnerships with academic institutions, private foundations, and relevant public actors should be fostered to reinforce synergies rather than competition within the ecosystem.

Finally, the business plan must adopt a careful approach to physical space and facilities. While symbolic headquarters can create visibility, the experience of international benchmarks shows that fixed costs can become burdensome if underutilized. A modular and scalable spatial model that grows with demand will allow HoP to combine symbolic presence with financial resilience. Starting off with a small, rented space in Lisbon that enables coworking and hosting of networking sessions and local events would generate visibility and income, while expanding into a larger, dedicated venue once demand and financial stability are secured.

Taken together, these recommendations outline a business model that is both pragmatic and adaptive, by grounding the business plan in phased program development, relationship-based financing, a hybrid engagement model, and flexible infrastructure, RCS can establish the HoP as a credible and sustainable institution that advances philanthropy in Portugal while avoiding the identified pitfalls.

5.3 Limitation of the Study and Recommendations for Future Research

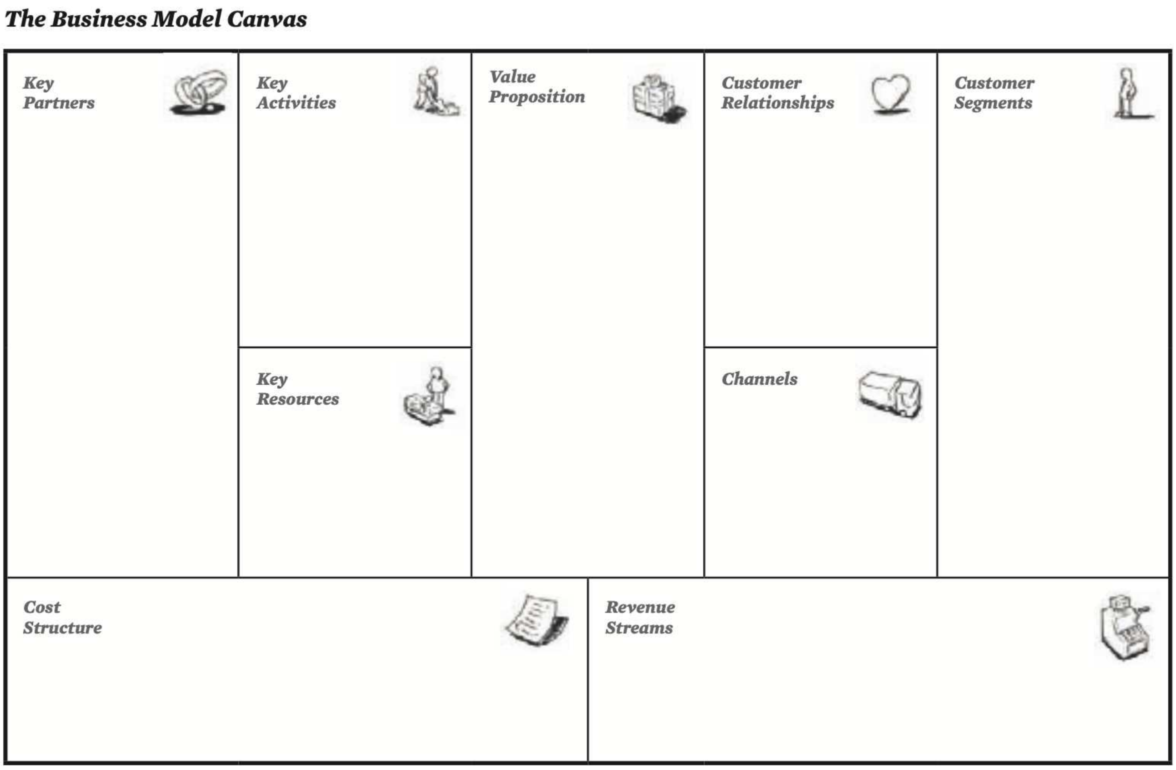
This study is subject to several limitations that must be acknowledged when interpreting its findings. The qualitative dataset, based on eleven responses from RCS associates, offers rich but context-specific insights that cannot be generalized to the wider Portuguese philanthropic sector. The benchmarking analysis, while providing comparative depth, was limited to five European hubs and relied on secondary sources that may not fully reflect each case's complexity. In addition, the translation of responses of the qualitative structured questionnaire from Portuguese into English, although carefully checked, may have led to the loss of subtle nuances. Finally, the use of the Business Model Canvas as the main analytical framework brought structure and clarity but inevitably simplified dynamic ecosystem processes and may have overlooked contextual variables not easily captured by this tool.

These limitations suggest several directions for future research. A broader empirical study, including diverse stakeholders such as policymakers, donors, and beneficiaries, could validate and expand the findings. Horizontal research would also be valuable to assess how a philanthropic hub evolves over time and adapts to shifting socio-economic conditions. Comparative studies of hubs in non-European contexts may additionally yield insights into alternative governance and financing models relevant to Portugal.

Beyond academic research, the project context itself revealed an additional layer worth reflecting on. As the client organization, RCS, gave considerable room to envision the House of Philanthropy, the study leaned toward exploring one possible path namely, the establishment of a physical hub. While this vision aligns with many stakeholder expectations and international benchmarks, alternative scenarios should also be considered. For example, a primarily digital or network-based model might lower financial risk while still enabling many of the desired functions, such as networking, knowledge-sharing, and advocacy. Hybrid solutions, combining symbolic physical presence with a strong virtual infrastructure, could balance visibility with flexibility. Exploring these options could enrich strategic decision-making and help ensure that the HoP remains adaptive to the evolving needs of Portuguese philanthropy.

Appendices

Appendix 1: The Business Model Canvas



adapted from Osterwalder & Pigneur, 2010, p. 44

Appendix 2: The Qualitative Structured Questionnaire

The Qualitative Structured Questionnaire can be accessed through the following link:

https://ucppt-my.sharepoint.com/:b:/g/personal/s-mfisch_ucp_pt/EQ-2P-8cRKRLtK7a4vEFbQQBWv7IOgjV4z9IqUew7KdOZw?e=0kifkX

In case of difficulties, please contact the researcher: s-mfisch@ucp.pt

Appendix 3: The Benchmark Analysis

The Benchmark Analysis can be accessed through the following link:

https://ucppt-my.sharepoint.com/:x:/g/personal/s-mfisch_ucp_pt/EcHTZ1GRkx5Ovf3M2Gp5Sr4BpxJ1saivq-tSEluCRd3u0Q?e=GYzuir

In case of difficulties, please contact the researcher: s-mfisch@ucp.pt

Appendix 4: The Questionnaire Analysis

The Questionnaire Analysis can be accessed through the following link:

https://ucppt-my.sharepoint.com/:x:/g/personal/s-mfisch_ucp_pt/ESPB1YcPtQtMvQaTPaGfq7wBBTt-XwQvhMqjqczbI-sOyA?e=DpA8Tr

In case of difficulties, please contact the researcher: s-mfisch@ucp.pt

Appendix 5: The Confidentiality Agreement

The Confidentiality Agreement can be accessed through the following link:

https://ucppt-my.sharepoint.com/:b:/g/personal/s-mfisch_ucp_pt/ERj0ZC0xOt1NipKbTFghdqIBL2ydXkBcDd4VNCZkQffVJA?e=ytVhQX

In case of difficulties, please contact the researcher: s-mfisch@ucp.pt

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