

Agency for Change Podcast: Craig Jonas, Ph.D., CEO, CoPeace

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Craig Jonas:

It is a good business decision to care about the long-term future of our world.

Announcer:

Welcome to Agency for Change, a podcast from KidGlov that brings you the stories of changemakers who are actively working to improve our communities. In every episode, we'll meet with people who are making a lasting impact in the places we call home.

Lyn Wineman:

Typically, when we think of investing, we think of Wall Street, people in expensive suits, buying and selling shares, dealing with unimaginable amounts of money. If you've seen the "Wolf of Wall Street," you know the types I am referring to. But imagine for a moment an investor who also considered the social and environmental benefits of the companies they put their money into. If people invested in businesses working to address global issues, think about the impact we could have on the climate crisis, solving energy shortages, ending food insecurity. Today's guest has founded a company on this exact premise, and you are going to hear from him about what his organization is doing to make a positive impact, how his business works, and how you can get involved. Hey everyone, this is Lyn Wineman, president and chief strategist at KidGlov. Welcome to another episode of the Agency for Change Podcast. Today's guest is Craig Jonas, founder and CEO of CoPeace, which is a public benefit corporation that helps impactful companies grow. Craig, welcome to the podcast.

Craig Jonas:

Hey Lyn, great to be here. Looking forward to being with you today.

Lyn Wineman:

Yeah, I have been looking forward to this conversation as well since it's been on my calendar for a little bit. I wonder if you would just start by telling people who may not have heard of CoPeace, there's probably one or two out there at this point, tell them a little bit more about what you do.

Craig Jonas:

Well, thanks. I'd like to think we're a tarnished unknown commodity right now still. We still have the opportunity to tell our story and tell the world about what we're doing. But CoPeace is an impact investing holding company that helps impactful companies grow. And we do that through a couple different ways, we invest in companies so that we see are out there doing the work and that we think will provide our stakeholder community return. And we also provide services for companies that are B Corp and are out there making the world a better place and have some needs.

Lyn Wineman:

Yeah. So, you mentioned B Corp. KidGlov is a B Corp, CoPeace is a B Corp. There's a few throughout the world, I think over 4,000 globally now. But could you talk a little-

Craig Jonas:

Not that easy.

Lyn Wineman:

It's not that easy at all. I am on record as saying it's a very rigorous process. Can you talk a bit about why you decided to become a B Corp and what that process was like?

Craig Jonas:

Yeah. Well, thank you. For us, it is core to what we're trying to do. So, for us to have the stamp of approval that we are actually walking the walk in the impact world in the way that we want to do it is a big deal. As a company that's in the finance world, there aren't a lot of us that are B Corps. We're also legally a public benefit corporation. So, in our bylaws, it's written in that our stakeholder community is more important than just the shareholder value.

The fact that we were legally a PBC, public benefit corporation, was a nice evolution for us to become a fully certified B Corp. It is a strenuous process and I think, we were a bit of a square peg in the round hole because of what we do and we're not just some kind of product that you can identify and make sure that the supply chain is making sure they're doing everything the right way on the environment and the government and the social side. There are a lot of questions that you have to answer to become a fully certified B Corp. So, we're quite pleased. We're in our third year, so we're actually up for-

Lyn Wineman:

Wow, re-certifying now.

Craig Jonas:

Yeah, we're up for re-certifying. So, we're going through there, and we did learn a few things. We use B Corp as part of our investment thesis and part of our partnership thesis. I do think that we do try to be, we're very consistent to the goals of the B Corp. I think our score is going to go up. We have been a virtual company for the whole time and we actually got dinged last time on their environmental score because we didn't have a building, even though we had solar and we reduced our cars, we walk where we can, we use public transportation. We're a very sustainable company and all of our people are, but we didn't get the positive score for having a building that was also certified as environmentally friendly. So interesting process.

Lyn Wineman:

Yeah. I've got to imagine that they have learned to deal with that a bit over the last few years. But I think KidGlov went through the same process where we thought, "Hey, we are a good company doing good things, this should be pretty easy." And it was quite rigorous, but also, I think it made us better. There were a lot of questions and I think it's just a great standard and something to measure improvement against as well.

Craig Jonas:

Agree. And when you see that B Corp brand, especially as a B Corp, you realize what they had to do to achieve that, and it helps make some partnerships easier. So yeah, I appreciate it. And I do think you're right. I like that, that it made us better because we saw what some of the metrics were and we used those and learned from them and yeah, our score is going to be much better this time.

Lyn Wineman:

Absolutely. Well, hey, I want to go back to the first question because you have mentioned impact investing and I think I know what impact investing is, but I'd love to hear it from your point of view.

Craig Jonas:

Yeah. Well, it's still something that I think is a new notion in a lot of ways in the world. For me, when I heard about it, it sounded too good to be true. I'd been a socially responsible investor and I was always willing to give a couple points and say, "Well hey, we're trying to do something good for the world. It's fine if it doesn't have the same return." But impact investing argues that it's a good business decision to care about the future of our world and that you shouldn't be shy about finding companies that are doing good work and making the world a better place, but also creating a strong return because that helps the sustainability of the machinery that makes the world a better place, or at least saves humanity from extinction. Which is something that's real for us right now. Yes, I think it's right in front of us-

Lyn Wineman:

When you talk about positive impact, that's maybe at the top of the list.

Craig Jonas:

Yeah. I give the story of my parents being very socially motivated, minded people. I grew up in India, my dad marched with Dr. King, and it was just a big part of my growing up. But even when they would invest, they would be investing in mutual funds and things like that, and they thought they were trying to be careful. And I said, "Well, let's look at some of these things you're investing in." And it was 20% oil and gas, 10% for profit prisons, 10% tobacco, 10% firearms, which for them was something that did not hit their worldview very well. And they were aghast when I told them, they were like, "No, no, no, we wouldn't be investing in that." And I'm like, "Yes, you are but that's what everybody invests in." I think in the future, all investing is going to be impact investing at some level. And I think young people and women and people who have access to information going to demand that change.

Lyn Wineman:

Yeah, I think a few years ago it might have felt like that was something quirky to do, but I feel like we all feel much more empowered today to demand that out of where we put our money.

Craig Jonas:

I was going to differentiate a little bit between impact investing and ESG investing because it's a big thing in vogue right now to discuss and almost bash ESG. And from our perspective environment, social and governments metrics form a foundation from which you can make some decisions on your impact investing. But it's just more of a data, an important data source, to take it to another level to make direct investments in companies that are doing the good.

Lyn Wineman:

Got it. That's great. So, Craig, can you tell me a little bit about the, "how?" How does CoPeace do this impact investing work?

Craig Jonas:

From a high level, we use what we call internally, the head, plus the heart, plus the math approach, which I think, it's very good for us, but really, we go through a very diligent process and filter before we make any decisions on what we're going to do. And very honestly, a lot of it comes down to the math. I mean, we're finding the head, is it a good business decision? Heart, does it have the impact that we can demonstrate and talk about? But the math for us at CoPeace to make our companies grow like we want to, is really a driver. So, we are careful. We've looked at over 300 companies so far and we have a small holding portfolio of about eight currently.

And I think that's the right proportion for us. And I think that'll continue to go. It's funny, my brother was our first investor and he and I, we used to coach together, and we invested in a couple companies together. He said, his words were, "Alright, this is a great idea. You better get a whole bunch of people who can say 'no' because you're going to say, 'yes' to everything and you're going to just try to help everybody." So, we've overachieved on our finance team that says, "No." But I think that's been very healthy for us, especially during pandemic times, that we made some very good decisions and very honestly, I think a little bit fortunate on some of our early calls.

Lyn Wineman:

Good for you. As a founder myself, I know that you have to find a team that balances you out. I mean, a team that really appreciates your strengths but also fills in the gaps, I think, fills in the gaps and gives you a good holistic picture. Craig, you also mentioned the services side of CoPeace. Can you tell us a bit about the services and how you help other companies with that work?

Craig Jonas:

Yeah, yeah. Thank you for mentioning that because as we've evolved as a company, we've realized how important that side of things are. And I think we're patient long-term investors and some of our investments will take a while to show fruit. But we saw in investigating these opportunities that there was a, there's a lot of great ideas. So, I mean, the good news is there's a lot of great ideas, and a lot of young people making these things happen and a lot of women making these things happen. But we also saw that there was a depth of sophistication on some of the finance and marketing elements of these companies as they're continuing to try to grow. And instead of us being shy about our "no hair, gray hair old people," we decided, well, because we want to be cool with the young people, we decided maybe our experience could be helpful for these companies as they grow.

So, we've been able to fill in some gaps for young companies as they sometimes don't know what they don't know and really help them complete their team in an efficient way without them having to hire somebody full-time. I quite enjoyed this service side. So, we've got CoPeace Finance, we call it CoFi for short. We have got CoPeace Marketing, we currently call CoMa for short, bit of a story there. Our slogan was, "we bring things to life," but not everybody loved that. In fact, I don't know if I should be sharing that one. We also have, we've got CoPeace Sport, which takes advantage of some of our backgrounds. Many of us on our team come from a sport background. I played college basketball and then I was a head college basketball coach, and I was the first American to give basketball clinics in South Africa, post-apartheid, in the townships.

Which was really cool. But you learn how sport has the ability to, as Nelson Mandela says, "Sport has the power to change the world." So instead of us not taken advantage of our backgrounds, we decided to

blow on those numbers a little bit. So, we have a couple of sport initiatives and we are about to start our wholly owned subsidiary calling CoPeace Medical, which is going to be CoMed for short, and that'll be in the health and wellness space because we've looked at a couple opportunities there and we're very close to doing some deals on that side.

Lyn Wineman:

That sounds fantastic. Hey, thinking about your coaching background, I mean, it really does sound like CoPeace services is a, it's a formalized coaching relationship with growing business teams, right?

Craig Jonas:

Yeah. Yes. It's funny that you should say that and very acute. I mean, it's true, there's that need and leadership and management and some of that stuff is something that as a coach you do, because out of necessity, that's just what you do, you motivate your team. But I think a lot of young companies have that gap. So yes, I think we're trying to be coaches and one of the things that inside of our services that people have gravitated to is C-suite support where we just sent out, we're available with some of our network of experienced people to help these founders as they grow. So that you've identified the coaching side of it.

Lyn Wineman:

Yeah, I remember as a young founder, really looking for those relationships. And actually, I came to entrepreneurship in my forties, so I wasn't that young, but early in my business life, looking for those people out there who really understood. I think that's fantastic. Do you have any examples, any stories you could share, Craig, how you and CoPeace have helped an impactful company grow?

Craig Jonas:

Yeah, so one of them that I like to point to is our first investment, it was in a Black woman run business out of New York who is bringing smart city technology communities that don't have access to the grid. And she's brilliant. And it's a cool story because it came to us through our NBA connections, through some of our sport connections. And the people that approached us thought that our team and experience could be very helpful for this company called Uncharted as they grew. And we've really had a nice mutually beneficial relationship.

So, we've helped them grow across the board on some finance side, on some relationship side, on some marketing ideas. And as we talked about, being a little fortunate about some of our choices, being in the clean infrastructure space is a good place to be right now. Yeah, that one's great. We helped a company here in Colorado called Compost Colorado as they started to generate some new revenues and they got a decent grant through some of the knowledge that they learned from our team. We just did a deal that is not publicly, it'll be publicly available by the time this podcast is out.

Lyn Wineman:

Alright, that sounds good.

Craig Jonas:

Yeah, with a company that is a media company that we worked with when I was on the team for the company that created the virtual yellow line in sports and the glowing blue puck in hockey and all that. He was at the NHL and he has a-

Lyn Wineman:

Honestly, I cannot watch football without the virtual yellow line. I'm sorry to interrupt you, Craig, but that was an important innovation.

Craig Jonas:

Well, it's fun. It's cool to have something that's had long lasting influence, that's for sure. But to have those relations where somebody came back to us and said, "Okay, we're trying to do diversity, equity, inclusion vignettes, and to work with CoPeace to help with our media background, our sports background." And help tell those stories is something that we're very excited to be part of. So that was quite a ramble of the diverse ways that we are part of things, but people ask us how we can be helpful in these different ways. And the way we do it is through our network and our ecosystem and having connections over time where people know that we can be reliable, relied on to get it done. And that we have people that are experts in different kinds of things from the environmental to the social side.

Lyn Wineman:

Yeah. Yeah. I ask you for one story and you gave me three. So, you are an overachiever, a classic overachiever. I love that. I love that. So, I'd love to talk just a minute about the investing side. Let's say I win the Powerball tonight. Now I've got a lot of money I want to put into some good causes. How do I connect with your company in that way?

Craig Jonas:

One of the things that is important for CoPeace is to create inclusive, socially impactful wealth for more people. So we've got a dual approach to raising money for our holding company, and one is through equity crowdfunding. So, we had a campaign on Wefunder that we learned a lot about, and it's a lot of work, but enacted at 10 to one stock split and made it so that it was affordable for more people to participate. So, for as little as \$140, you could be a true stock owner in CoPeace.

Lyn Wineman:

So, you mean I don't even have to win the Powerball to be an investor?

Craig Jonas:

No, but oh, I'm getting to that next.

Lyn Wineman:

Okay. All right.

Craig Jonas:

Traditionally, I think Impact Investing has been only available for wealthier people. So that was one thing that we wanted to do something about, to make this that more accessible. But we do realize for us to do the work, we also are going to need the capital to do the work. So, we have a credit investor campaign as well. Once you win that Powerball, you can go into a, what's called a SVX platform, which allows people who are credit investors to also participate in CoPeace. And we've been approached by some family offices and some foundations and some endowments, and I think that's one of our next steps as we continue to grow.

Lyn Wineman:

That's fantastic. Actually, speaking of next steps, in addition to that, what do you see in the future, Craig? What's in the future for CoPeace?

Craig Jonas:

CoPeace is on track to be a publicly traded company, that's our goal. I mean, for us to have the ultimate liquidity for our stakeholder and shareholder community is something that's very important for us. Our next phase is to create a mini IPO, which is called a Reg A plus campaign. That's something that we are working on. And then that revolves nicely into being something that's on a platform where more people can participate and go in and out if they wish. We also want to continue to make investments. So that with the additional capital, we can continue to make investments like we talked about. There's good stuff out there.

For us next will be some larger investments, I think that's our goal. We've been, today, still focusing on early-stage companies, but I think we'd like to blend that a little bit with some more mature companies. One of the things we did find out is that something we didn't expect, I guess as Boomers grow, there are some Boomers that are pretty cool and have been doing some impactful stuff, and they're looking around and wondering who they can trust with their baby and how they can gracefully exit. So, one of the things I think CoPeace can be is that graceful exit for some of these companies that have been doing impactful work and can trust us to take it from there and take it forward. I overachieved on that one too.

Lyn Wineman:

You are a big idea guy. Yeah, you are a big idea guy. I love everything about that. I feel like I could listen all day, but I do want to ask you, I'm going to ask you next my favorite question, and everybody who listens to Agency for Change knows I've asked this on every single episode, and I think this is going to be episode 150 in that area by the time we launch it, Craig.

Craig Jonas:

I'm honored.

Lyn Wineman:

Yeah. I am inspired by motivational quotes and I'm wondering if you could give us a Craig Jonas original to inspire our listeners.

Craig Jonas:

Well, I think one of the original quotes that I came up with, I probably used already during our talk here, is, it is a good business decision to care about the long-term future of our world.

Lyn Wineman:

I love it. I'm going to repeat that. It is a good business decision to care about the long-term future of our world. That is a great one. I think bumper sticker worthy for sure, except for we'll put the bumper sticker on our bikes. How about that?

Craig Jonas:

Perfect. Yes. Bikes and yes.

Lyn Wineman:

Craig, for people who are listening today and just really want to learn more, because there's so many different angles, the services, the impact investing, I mean so many different angles people could get involved. How can they find out more about CoPeace?

Craig Jonas:

Yeah, so you can go to our website, copeace.com. There's quite a bit there. It's not that easy to find all the time, but we're working on that.

Lyn Wineman:

I know someone who can help you with that by the way.

Craig Jonas:

We're going to talk. I think that's the best. If you go to Wefunder and search CoPeace, you can go [wefunder/copeace](http://wefunder.com/copeace) and learn a little bit more about our crowdfunding campaign. You can go to svx.us or invest.svx.com and go and see the CoPeace, is I think the top product right now in that platform. So those are the different places.

Lyn Wineman:

That's fantastic. We'll put links to all of those in the show notes on the KidGlov website as well. So, as we wrap up this great conversation, it's been so much fun, by the way. What is the most important thing you would like our listeners to remember about the work that you're doing?

Craig Jonas:

That it's not impossible to invest in things that are making the world a better place and getting a strong return, even though that sounds idealistic, and honestly, I thought it was idealistic too, but I started researching and then I realized the data is supporting that this is real. I actually started our first board meeting saying, "Alright, this is an idealistic idea, and everybody has a different idea about what that ideal is." But then as we became more familiar with what was going on, we realized the movement is real and young people will not let it not succeed, it has to succeed.

Lyn Wineman:

Craig, our paths have so many parallels. I remember the day when we decided KidGlov was going to be focused on putting a megaphone in front of those who are doing good. There was a moment of panic, quiet panic on my part going, "Can we do this? Is this real or is it just too many rainbows and unicorns?" But more and more research and data are coming out to support the fact that people do want to support organizations that are making the world a better place. Whether it's with their investments, with their volunteer time, with their purchasing power, more and more evidence that you are on the right path, my friend. So, thank you for that.

Craig Jonas:

Well, thank Well thank you for that because that makes me feel good, because it does feel lonely sometimes as you know as a founder, and to hear that kind of assurance is-

Lyn Wineman:

When your banker says, what is this B Corp thing? Why are you doing that?

Craig Jonas:

I applaud KidGlov for having that vision and being a B Corp and taking those chances because those are chances that you were taking.

Lyn Wineman:

Yeah. Thank you for that. Craig, I have really enjoyed this conversation. I appreciate you taking the time and I fully believe the world needs more people like you, more organizations like CoPeace.

Craig Jonas:

And more like you, Lyn. Thank you so much. I really appreciate being part of this.

Lyn Wineman:

Ah, thanks Craig.

Announcer:

We hope you enjoyed today's Agency for Change podcast. To hear all our interviews with those who are making a positive change in our communities, or to nominate a changemaker you'd love to hear from, visit KidGlov.com at K-I-D-G-L-O-V.com to get in touch. As always, if you like what you've heard today, be sure to rate, review, subscribe, and share. Thanks for listening, and we'll see you next time.