

# What Venture Building Actually Contributes to Systems Change

Enviu's 2025 Impact Report went live this year, and with it came a live webinar bringing together funders, researchers and venture builders to ask one question: can venture building really shift whole systems, or does it just produce good companies?

The panel: Tamar Matalon (Flotilla Foundation), Sherry Zhang (researcher, AIIB, MIT Sloan), Denis Karema (CEO, SokoFresh), and Dieuwertje Nelissen (Co-CEO, Enviu), moderated by Eline Leising, Enviu's Global Impact Measurement & Management Manager.

## The numbers first

2025 was a growth year on both fronts Enviu tracks.

On the environmental side, Enviu's ventures removed the equivalent of 900 garbage trucks of waste and avoided emissions equal to over 100,000 long-haul flights, a 62% increase on the prior year.

On the socioeconomic side, the standout was micro-retailers engaged: over 50% of the cumulative total across all years was added in 2025 alone. Farmers engaged and people directly employed also grew significantly.

But the report's real ambition sits in four dimensions of systems change: ecosystem change, catalytic capital, livelihood shifts, and monetised impact. The zero waste portfolio offered the clearest live case.

With only 9% of plastics recycled globally, Enviu has spent since 2018 building reusable and refillable packaging ventures from the ground up, and 2025 delivered two concrete proof points: the co-founding of Aguni, Indonesia's official reuse association uniting sector players around shared standards and policy lobbying, and the launch of a universal circular wine bottle in the Netherlands built through a European cross-supply-chain partnership.

# Four voices, four lenses on the same question

## The funder's view

Start with the system, not the venture . Tamar Matalon has backed Enviu's zero waste work almost since day one, and what drew Flotilla Foundation in wasn't the product. It was the question behind it: what's broken in the system, and what needs to change.

That meant mapping incentives, bottlenecks, stakeholders and gaps across the plastic value chain first, then asking which ventures the system actually needed. The venture becomes an intervention rather than the destination.

Her push for what's next: fewer global solutions to global problems, more locally adapted models. A circular system in Indonesia and a reuse system in Europe should look different, and replication should mean adapting to local conditions, not copying and pasting.

## The entrepreneur's view

Access beats ownership. Denis Karema built SokoFresh around cold storage access for smallholder farmers in Kenya, and the systems signal he watches most closely is post-harvest loss. His clearest insight: farmers don't want to own a cold storage unit, they want to keep produce fresh and find a fair market for it.

Designing for access rather than ownership removed the capital and technical barriers that would have kept smallholders locked out entirely, and solar-powered, mobile units meant the solution could reach areas the grid couldn't.

The deeper shift was in negotiating power. When a farmer can hold produce in cold storage rather than sell into a weak market immediately, they can wait for a better one. That changes the whole dynamic with off-takers.

On policy, Karema was candid that change followed evidence: documenting impact with independent assessors, then engaging institutions willing to learn, sharing lessons openly

even when doing so looked commercially risky. His view was that transparency grows the market rather than shrinking it.

## **The researcher's view**

Change three things, not one. Sherry Zhang's doctoral research applied systems thinking to impact investing, and she frames the fundamental shift as moving from solving a single problem to reshaping the underlying conditions that produce it.

Drawing on the Water of Systems Change framework, she named three levels that all need to move together: structural change (policies, practices, resource flows), relational change (cross-sector relationships and power dynamics), and transformational change (mental models). Fund one level and the others can quietly hold the system in place.

Her open questions for the field: how to measure mental model shifts credibly, how early indicators actually play out over years rather than at a single snapshot, the chronic underfunding of evaluation itself, and where AI could help make sense of complex, interlinked indicators.

## **The venture builder's view:**

Partnerships aren't optional, they're the mechanism. Dieuwertje Nelissen walked through Enviu's textile waste work in India, where the ambition was full circularity for post-consumer textiles alongside better livelihoods for waste workers.

Achieving it required partnering with waste management enterprises, collective action initiatives, and platforms like Stymo, which is building a secondhand market from close to zero. The candid note: legislation that Enviu's theory of change expected to drive corporate demand hasn't moved as fast as hoped, so the next step is working directly with companies to show what's possible rather than waiting for regulation to catch up.

Her three takeaways for venture building at large: do it together (partnerships aren't a nice-to-have, they're where policy change, awareness and funding all actually happen), systems

change is tangible once you start from what's broken in the market rather than treating it as an abstraction, and the ecosystem context (funding landscapes, local conditions, regulatory environment) has to be read and worked with, not assumed.

## **From the floor: the harder questions**

**How long does systems change actually take?** Zhang's answer was to stop looking for one timeline. Network-building and cross-sector consensus can show results within months. Mental model shifts can take years. The practical implication: build indicators for each level and set expectations with funders early, so patience isn't mistaken for lack of progress. Matalon's point from the funder's side reinforced this: philanthropic capital's real value is precisely that it can absorb the wait while ventures figure out what data will even matter, something impact-first investors with return timelines can't always afford to do.

**How do you know change will last, rather than fade once attention moves on?** Nelissen's answer was to watch adoption signals rather than assume them. A stakeholder piloting something is not the same as one who has embedded it into long-term strategy, and where a practice sits organisationally (marketing versus supply chain, for instance) tells you how seriously it's being taken. She was also honest that context can reverse progress entirely: a change in government in the Netherlands shifted waste policy from active driver to indifference almost overnight. The posture that follows is adaptive rather than fixed: keep identifying the right next intervention rather than assuming momentum is permanent.

## **Where this leaves things**

No single venture changes a system on its own. What came through across all four speakers was that lasting change needs the intervention (the venture), the ecosystem (partners, funders, policymakers), and time horizons that don't force short-term proof onto long-term shifts. Enviu's next stretch, by its own account, is less about proving the model works and more about building better ways to track it as it evolves, and doing that in the open with others working on the same problem.

# Reflections & Insights

2025 was a year of meaningful growth and deeper experimentation



In Agrifood, we focused on what works. Proven ventures from our Post-harvest Food Loss program are now scaling, while we continue to build momentum in regenerative agriculture.



In Textiles, our focus expanded from individual ventures to the system around them. Through the Closing the Loop program, we are strengthening the broader ecosystem and creating the conditions for lasting change.



In Zero Waste, we scaled up reuse systems in real world settings, showing how circular solutions can become part of everyday operations. At the same time, we stepped into a new space through "Destination Zero Waste Bali", bringing circular solutions into the tourism sector.



The full 2025 [Impact Report](#) is available on Enviu's website.

## About Enviu

We believe in an economy that serves people and planet. And in the power of impact-driven entrepreneurship to get us there. Together with partners we build companies that address social & environmental issues and drive failing markets towards a new normal. We build world changing companies.

## Contact details

### Enviu The Netherlands

Pannekoekstraat 100  
3011 LL, Rotterdam  
The Netherlands  
[info@enviu.org](mailto:info@enviu.org)  
[+31 \(0\) 10 288 79 70](tel:+3120102887970)

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