

THE VERIS
IMPACT
INTERVIEW

Jesse Fink on the
Opportunity for
Impact Investors
in Reducing
Food Waste





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Jesse Fink

Founding COO of Priceline.com, is one of those rare individuals with an ability to transform every issue he touches. An entrepreneur, farmer, impact investor, and philanthropist, Jesse is also co-founder of MissionPoint Partners and Trustee of the Fink Family Foundation, the seed funder of ReFED, a nonprofit initiative to address food waste. In this Q&A with Veris, Jesse talks about the opportunity for impact investors in reducing food waste and why he's personally taken a leadership role in this issue.



What is the strategic opportunity in food waste reduction for impact investors?

Why is it important for impact investors to get involved now?

Reducing food waste is a unique opportunity for impact investors to tackle three major societal challenges at the same time: hunger, economic development and the environment. When you tackle food waste, you address all three. That's an unusual opportunity to make a difference. It's estimated that 40% of all food grown never reaches the table and ends up in the landfill or is left on farms. In the near term, we believe we can reduce annual food waste by 20% through prevention, recovery and recycling solutions. By 2030, we believe we can reach the federal government's goal of reducing food waste by 50%.

We need impact investors – individuals and family foundations – to lead the way, just as they did in developing climate change solutions. Food waste today is where climate change was 15 years ago. Impact investors were the first movers and helped power the development of climate change solutions, and institutional investors followed. We need impact investors to take a risk again on food waste and drive the next wave of food waste solutions and innovation.

IF IMPLEMENTED, THESE SOLUTIONS COULD GENERATE:



\$10 BILLION
of economic value

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1.8 BILLION
meals saved

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1.6 TRILLION GALLONS
water saved annually

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\$5.6 BILLION
annual consumer savings

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\$1.9 BILLION
annual business profit potential

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18 MILLION
tons of ghg emissions reduced annually

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What are the key environmental benefits of wasting less food?

For starters, we can conserve fresh water. So much water is used in farming, and much of that comes from the arid climates of California and Arizona. They face chronic water shortages long into the future. Also, if we eat what we grow, we'll ultimately use fewer pesticides and other inputs that strain the environment. Finally, we can reduce greenhouse gases – particularly methane – if we do more composting and convert more organic waste into energy or fertilizer. In addition, cost effective options for recycling food scraps would increase the compost available each year by 2 million tons, which would greatly enhance the health of our soils.

What role can food recovery play in ameliorating hunger worldwide?

It can play a significant role, and there is already a vast food recovery system. Hundreds of regional and statewide food banks supply over 60,000 food recovery and hunger agencies, which in turn collect, handle, and distribute food to the hungry. Currently, this industry relies on donations from all types of food businesses, including retailers and manufacturers and, to a lesser extent, farmers, restaurants, and foodservice providers. Food banks and hunger agencies have traditionally relied on canned and processed food to serve their clients. New approaches to food recovery incorporate fresh produce and other nutritious foods. Rather than rebuilding the current food recovery system, we can leverage existing infrastructure and resources to incorporate more perishable sources of food.



What has to happen to achieve all this?

There are four priority actions that need to happen. First, we must engage hundreds of millions of dollars of new catalytic funding. Second, policymakers must support tax incentives, safety regulations, and permitting procedures to support market-based solutions to reduce food waste. Third, we must unleash the spirit of innovation to develop new technology and business models. Fourth, a sweeping education and awareness campaign is necessary to change behavior, both among consumers and employees/owners of food businesses of all kinds from growing to serving.

What is the range of investment opportunities available today?

What makes food waste so interesting is that there are so many opportunities to align wealth with capital. We identified 27 solutions following a two-year study lead by MissionPoint Partners. The result of that effort was ReFED, a collaboration of over thirty business, nonprofit, foundation and government that recently released a Roadmap to Reduce U.S. Food Waste by 20% in conjunction with Deloitte Consulting and Resource Recycling Systems. Within the ReFED framework, there are many opportunities to divert waste, save water, create jobs and recover meals. There is something for everyone.





How can firms like Veris play a role in funding solutions?

Investors can work with thoughtful advisors like Veris to find ways to invest in food waste solutions. I'd love to see more advisors and managers across the country and around the world invest in projects that fund any aspect of the food waste opportunity. There aren't a lot of people talking about food waste as an investment opportunity today. We need to change that. We're trying to raise awareness and enthusiasm about the issue and partner with pioneers in the space. Through ReFED, and in collaboration with our partners, we provide the thought leadership to help the world understand that food waste reduction is one of the most significant ways to have a positive and lasting impact on the planet.

How did you get interested in food waste?

My wife Betsy, a farmer, has been my inspiration. We have been impact investors for 16 years – before it was even called impact investing. We were focused on the environment. When we started researching food waste, we realized if you're interested in climate change, you have to be interested in food waste.



You could choose to do many other things. Why food waste?

Reducing food waste is one of the most exciting endeavors that I've ever been involved with. It's both an intellectual challenge and passion, and the good news, is that it is imminently solvable. The key to real progress is viewing food waste as an economic opportunity more so than a problem. If we apply capital, technology and creativity, we can transform the entire food waste supply chain. In truth, food waste is an issue society hasn't really looked at in any meaningful way until now. It's one of those once-in-a-life opportunities that will create jobs and build community wealth, while preserving the environment. Those of us who have focused on this clearly see what's doable. We want to encourage as many people as possible to join us.

If you could tell people one thing about investing in food waste solutions, what would it be?

Be bold. Be an early investor. We need individuals and foundations to again step up and show institutional investors the way by putting capital into innovative solutions. If you have any interest in economic development, community wealth building, hunger or the environment, please look at food waste. Everyone benefits. You can make a real difference, regionally or nationally. Go to refed.com for more information.