Indexing and measuring social change impact… it's important to (relatively) prove outcomes.

This is an important issue (especially as 2021 is the year of 'levelling-up' according to Government) and should directly influence all design/commissioning of social impact projects that support people to live better, healthier, productive lives. But most people will not have heard of indexation or measuring outcome success over time or against comparators (needed to prove 'levelling-up').

An index is a reference. If you index something then you are explaining where it sits in relation to other things. Indexing social change is about expressing human (micro and macro) issues and change in relation to other factors such as economics, personal relationships, broader societal gain, even happiness and/or aspirations. In this way indexing is about forming a (measurable) position of now against where we wish to go to in the future and relating it to these factors. A social change index helps us create some consistent meaning in what matters to people and how much they change.

There are a number of indexes in the social field. For example, at the individual level a Global Assessment of Functioning tells us how people understand the world (related to a wider average), at a group level we compare employment and earnings categories (over time or across areas), at a societal level we measure and compare average life expectancy and demographic issues. All are indexes providing useful comparisons and a way to understand people, social change aims.

In all this indexing, it is fair to say that a simpler, more comprehensive/integrated index is needed to better understand people and change in a wider way. One that gathers the things that matter in social change and to people. To truly understand human growth, an index that is multi-layered is required to provide a fully rounded view of improvement. This would be best designed by taking parts of the available indexes and bringing them together so the reference is reliable, robust and meaningful (in a quantifiable and qualifiable way [to know we have 'levelled-up']).

Indexes coming together - Creating a new (combined and comprehensive) social impact index

It is suggested the following model is adopted, grouping 4 dimensions of change impact:

Objective	**Measurable**	**Indicator**	**Subjective**
Quantified	**Harder data**	**Softer data**	**Qualified**
GDP/socio-economic	Healthy/Employed	Aware/skilling/growing	Happiness/Hope

There is no implied seniority in the 4 dimensions - in this new comprehensive index – the aim is to combine the best indexes across the full human experience in the social change being considered. Satisfying all the dimensions equally is important. Showing economic gain or having a job is as important as people or groups feeling more confident or having more skills. A combined, comprehensive (but simple) index should be developed to truly demonstrate social change/impact.

The 4 groupings in the table above should be used. Whilst any social change will define its own specific measuring/outcomes, the index used to measure or value the change will be representative of the 4 groupings/dimensions above because this combines the right balance of measurable and interpretated outcomes that prove the change/benefit to society, groups and individuals.

The annex attached describes in greater detail the reasoning. Each impact scheme will have its own outcomes and success requirements, but all should address all the 4 dimensions/groupings to properly understand the benefits being achieved, valued and proven. This allows proper measuring of human development/social change, justified in a more comprehensive and meaningful way.

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Annex – Indexing and measuring social impact/change (proprietary research) - a discussion.

This original review looks into social change/impact and how to define/index/measure it.

1. Defining Social Impact

Social change/impact definitions are varied and numerous and debated roundly in academic and policy-making circles. In the abstract, social could mean anything relating to people, their lives, their environment, community and/or wellbeing. Equally in abstract terms, impact could mean change (positive or negative) that affects people and the conditions around them. In this review an abstract definition is not helpful or justified because social impact bonds/products (and social investment more broadly) has over recent years been settling on a clearer definition which has a more solid social AND economic joint definition. In this review it would be simplistic to define social impact separately in social and then in economic terms because the two elements (and the ground in between) have to be considered together. In other words, social impact is jointly a social and economic construct otherwise it becomes too vague falling into an ill-defined idea that arguably has such endless parameters to become non-applicable.

Part of the problem has been seeing social impact as definable separately - as having a social construct OR an economic construct. Of course, if you want, social impact can have separate social and economic implications (and a political or environmental or temporal implication, alongside many other implications), but it is only when these two dimensions mesh together that real social impact occurs and this is the central subject of the this review. Social impact should not be considered as changing a social issue regardless of the economic implications or vice versa. To do this is not a definition of social impact. It is both realistic and leads to better understanding of social impact to be clear the economic implications are central to social issue, and the social issue has economic constraints. This helps us then get to the heart of the issue in defining social impact.

In many ways social impact is a business proposal, and in such cases one would not look at a business case/a business market in only its social (i.e. customer or product) dimension or only via its income and expenditure dimension, the success of the business relies on both and the interplay between them. Many business cases utilise cost-benefit appraisals and it is the pivot between cost and benefit that makes the case viable. It is not warranted to provide a separate social and a separate economic definition to social impact, but instead it is useful to define the common attributes of social impact which include a joint social and economic position.

Common attributes of social impact are defined through one of the primary legislations over recent years, the Social Value Act [SVA] (UK Government, Cabinet Office, 2012) which says social impact is the demonstration of both a social and economic benefit in a defined area (cohort of people or geographical area). The benefit is a measured improvement of a social issue (or issues) and a cost improvement or attributable saving over a defined time. This is a broad definition of common attributes but sets out the stall that social impact must address a social problem, prove the outcomes and do this at a cost that is favourable over a set time. Again, this has a process which is borrowed in part from commercial business and fits to most Government's thinking around value for money and efficiency in the use of public funds tackling social problems. Another common attribute to social impact emerging is the demonstration of attributable outcomes that prove both a social and economic benefit, which depending on the investment model is what is actually paid for. In this way social impact (bonds - SIBs) are financial instruments in a social business.

In 2012, the Department of Trade and Industry released a strategy document (aligned to the SVA, 2012) exploring the importance of social impact for developing sustainable services: "We (the UK Government) do believe there are real economic and social gains for organisations that use appropriate mechanisms to evaluate their impact and improve their performance" (Department of

Trade and Industry, 2002: 76). With the current state of government finances in the UK, an increased scrutiny of public spending has emerged with the focus on the development of effective and sustainable services (Prowle, Murphy and Prowle, 2014). From this financial perspective, funders and commissioners have placed increased emphasis on understanding the social impact resulting from the funded and commissioned activities (Clifford and Hazenberg, 2015). Whilst the financial perspective highlights an important reason for an increased focus on social impact, another important standpoint focuses on the provider, with the measurement of social impact central to identifying effective service delivery and the direction of resources and interventions to engage with beneficiaries and stakeholders.

Balancing the requirements of funders and commissioners with services offered and provider requirements is important for establishing effective social impact practices. In addition, social impact allows for the constant refinement of social interventions and the ability to undertake evidence-based organisational development (Hazenberg, Seddon and Denny, 2014).

Terminology and definition in the field of social impact remains ambiguous, with variance in local, national and international understanding. Ogain, Lumley and Pritchard (2012:33) reported on a survey conducted by NPC that stated: "impact measurement means different things to different people…We therefore… take responses about whether they are measuring impact… at face value". Interpretations and understanding of social impact and social value differ, which has resulted in confusion in the development of measurement tools and the reporting of social impact.

Definitions for social impact contain subtle differences, with the main focus to address the overall benefit from specific actions or activities delivered. Examination of existing literature reveals variations in definitions for social impact and social value (see bullet points below); however, the central element surrounds the consequence (intended or unintended) resulting from a particular action. Maas (2014) conducted a report on social impact to explore the various definitions of social impact and social value with the main differences relating to language. Below bullet points highlight both the most commonly used definitions explored by Maas (2014:2) and definitions identified from alternative sources:

Social Impact Definitions (adapted from Maas, 2014:2)

1. Social impact is (Burdge and Vanclay, 1996) the consequences to human populations of any public or private actions that alter the ways in which people live, work, play, relate to one another, organise to meet their needs and generally act as a member of society.

2. Social impact is (Emerson, Wachowicz and Chun, 2000) created when resources, inputs, processes, or policies are combined to generate improvements in the lives of individuals or society as a whole.

3. Social impact is (Clark, Rosenzweig, Long and Olsen, 2004) the portion of the total outcome that happened as a result of the activity of the venture above and beyond what would have happened anyway.

4. Social impact is (Vanclay, 2003) the intended and unintended social consequences, both positive and negative, of planned interventions and any social change process invoked by those interventions.

5. Social impact (Clifford, Hehenberger and Fantini, 2014) the reflection of social outcomes as measurements, both long term and short-term, adjusted for the effects achieved by others (alternative attribution), for effects that would have happened anyway (deadweight), for negative consequences (displacement), and for effects declining over time (drop-off).

Whilst these are reasonable social definitions, describing improvements, outcomes measurement, interventions, none of them adequately describe the economic dimension which is very obviously missing. The economic position and costs are being considered far more in social impact now and no social investment proceeds without this balanced analysis. The current research would prefer to use these social impact definitions alongside the economic dimension.

McLoughlin et al. (2009) and Clifford et al., (2014) highlighted five important common attributes/ elements in social impact: inputs, activities, outputs, outcomes and impact:

- Inputs (regularly referred to in terms of resources) represent the resources used for the delivery of interventions;
- Activities represent the specific actions employed by the organisation or social enterprise.
- Outputs reflect information on what the specific activities have produced or generated for beneficiaries.
- Outcomes represent the short, intermediate and-long term changes accomplished by the activities.
- Impact reflects the ultimate intended change in individuals, organisations and the community. Variations in time for impact identification range from immediate impact to impact over time.

In addition to these 5 common attributes, social impact is most fully defined with the additionality of these 4 economic common attributes:

- Social Impact is the Return on Investment through an internationally recognised tool designed to understand, identify and report on the social, environmental and economic value resulting from an organisations activities (Millar and Hall, 2012). Employing this technique results in the development of monetised social value, for example, a ratio of 2:1 indicates that an investment of £1 delivers £2 of social value (demonstrated).
- Social impact identifies of financial proxies to develop a standardised set of financial proxies (e. g. the WikiVOIS database of the 'The SROI Network' or the New Economic Foundation/ Manchester Met Quotients) (Rauscher, Schober and Millner, 2012; NPC, 2018).
- Social impact utilises the importance of considering deadweight and displacement, attribution and drop-off in measuring impact with SROI. To overcome deadweight and displacement, Nicholls et al. (2012) recommended the use of comparison groups or benchmarking in social and economic outcomes.
- Social impact through its measured benefits should demonstrate an economic improvement as well as a social improvement (SVA, 2012).

The combining of these common attributes in the current research is a more accurate definition of social impact and is realistic within the fiduciary limitations.

2. Emergence and Measuring of Social Impact

Social impact in its broadest sense, and most likely without its financial dimension in place, has been discussed for a long time as part of gaining value. This started in the late 1980's when services started to consider real outcomes rather than outputs – i.e. the sustainable and real social change that brought about transformation in defined cohorts or geographical areas. Until this, funds were spent on social services sometimes without a defined impact or outcome and administrators measured the number of people accessing the service or complaints – i.e. measures that have little to do with social impact. As a social and economic dual-construct relevant to this research, social impact is most likely to have emerged in earnest between the mid '90s and '00s through the incoming strategies of the UK Government's Private Finance Initiative (which was essentially a penalty claw-back contract that stated added value and outcomes within the contract) and through many procurements in the public sector that promoted Payment By Results (PBR) methods. PBR initiated a harder focus on outcome measurement which naturally led to the development of social impact in a more structured construct (i.e. setting outcomes, contracts and payment methods) that now make up the current social investment methodology.

Social impact in its current form (a social and economic construct) was catapulted forward as parts of UK Government developed the SVA from 2008 to its legislation approval in 2012. HM Treasury and Cabinet Office developed teams and sections to promote social investment as part of the then Government's 'Big Society' initiative. In essence, Big Society promoted local solutions to perennial problems that Government would support at arms-length through social impact projects. A core part of Big Society was public, commercial and voluntary sector collaboration. One of the tools given to assist was the development of social impact and social investment frameworks now part of the Office of Civil Society (OCS) and the SIB centre in central Government. Throughout the last 20 years the increasing influence of more strategic commissioning and the service user movement wanting accountability via clearer performance data have also promoted social impact and its deeper and real focus on outcomes.

The SVA purpose is to bring social value and social impact into all public sector transactions (Huybrechts et al, 2017). It does this by asking how every element of public sector activity can go further by asking for social impact to be planned into central and local government business. In reality, this puts an obligation on all procurement and contract activity to plan in social impact through their business.

In this review, measuring social impact is quite prescribed. Here the social and economic constructs are truly wedded and both must be considered in the process. Social impact becomes the measured and attributed benefit of a service which also delivers financial benefit over a specified term (Nicholls et al, 2015). It is conceivable that achieving a social benefit may cost more initially but over the full term the cost benefit is shown to be better usually because less services are needed over time, i.e. there is transformational change in the system to reduce the need for service [i.e. a public heath approach]. Whilst possible in a theoretical sense, there are no social impact projects which show a higher cost to the public purse over the full term, this would be counter-intuitive to the social and economic gain rooted in social impact.

The social impact is measured in a straight-forward way usually through bench-marking over time (a baseline is established against which change is measured) or with a comparator area which acts as the control bench-mark. Social outcomes are defined in the impact project and their achievement at the right volume is how the social impact is measured, alongside the financial value that is ascribed to the volume improvement (Nicholls and Edmiston, 2018; The Foundation Centre, 2016).

The outcomes in social impact can be hard to definitively set out. In such cases measuring the social impact is not binary (i.e. were the outcome's met or not), but measured in frequency or severity terms. These terms are not absolute but show a recognised distanced travelled towards the objective which is still social impact.

Measuring social impact can be done more generically, but in the case of this review, the prescribed and defined method of showing social impact is the focus.

3. Policy framework

The Government's SVA sets the legislative framework and the policy is brought alive through such as the Office of Civil Society Strategy (issued August 2018): 'Building a future that works for everyone', which says:

There are a range of entrenched social problems that government has consistently struggled to address, including children in care, homelessness, youth engagement/unemployment, reoffending or long-term health issues. Traditional models have failed to deliver the innovation and focus upon results needed to make inroads with these issues. Social Impact Products/Bonds (SIBs) bring together the public, private and voluntary sectors to solve these challenges by having a clear and relentless focus upon delivering the outcomes we want to see.

The Office for Civil Society (OCS) is responsible for policy relating to young people, community issues, volunteers, charities, social enterprises and public service mutuals. It aims to enrich lives, drive growth and promote the UK to the world by working in partnership with society, private businesses, investors and all parts of government. OCS is part of the Department for Digital, Culture, Media & Sport. Within the OCS is The Centre for SIBs which aims to catalyse the development of SIBs at scale and to provide expert guidance on developing SIBs, share information on outcomes-based commissioning and support the growth of the social investment sector. The Centre works in partnership with a range of stakeholders, including local commissioners, service providers, academics, social investors, intermediaries and departments across government.

Social impact through the above legislation and policy is a means of bringing significant commitments of capital to some of the UK's biggest opportunities for sustainable social progress, including in places where traditional investment capital does not flow in sufficient quantity. The Government wants to be thinking imaginatively about how to deploy a wide range of our country's resources in order to maximise the opportunities for transformational change. This was strongly urged by participants in the engagement exercise leading to the August 2018 strategy.

The UK has seen some growth in the social impact investment market and the government has played an important role in building this strong foundation. Big Society Capital was established in 2012 following the Social Value Act 2012 legislation and the Government's decision on the use of dormant accounts and other specific funds has provided initial investment. Big Society Capital has committed up to £500 million of capital over this time (c. £80 million per year), into innovative longer-term investment models addressing entrenched social challenges. In the coming years Big Society Capital will focus its strategy on providing homes for people in need, supporting communities to improve lives, and investment in early action to prevent social problems.

Social impact investing is especially suited to providing commercial organisations and high-net-worth individuals with opportunities to invest and in line with their values. People increasingly seek to use their assets – their skills and their money – to create the world they want to live in. Social impact investing creates opportunities for people to embed their values in their saving and investment choices, empowering people to take a greater stake in a stronger, shared society. Pension investments are a particular area of opportunity here, as an example of the need for a wide conception of effective stewardship which ensures strong alignment with investor needs and preferences as well as consideration of wider stakeholders.

In June 2018, the Government published its response to the report: 'Growing a culture of social impact investing in the UK', which was produced by a government appointed advisory group. The Government endorsed the ambition of the report, with ministerial determination 'that social impact investment should become 'business as usual' for individual and institutional investors'. The response set out the Government's commitment to support ongoing work by industry, alongside government actions across a number of areas:

1. The Government wants greater deal flow and the ability to invest at scale,
2. The Government is undertaking work to consider what measures it could take to unlock and boost social impact investment,
3. The Government will continue to implement the Life Chances Fund (and similar) to develop options for the use and growth of Social Impact Bonds,
4. The Government has committed to reviewing the Social Investment Tax Relief in 2019 Strengthening competence and confidence within financial services industry,
5. The Government is committed to partnering with and providing support to the financial services industry to help social impact capabilities among investment professionals,
6. The government is exploring how businesses are using the Sustainable Development Goals to frame their social and environmental responsibility and communicate this more strongly

Right now the Government backed GOLAB (Government Outcome Laboratory at Oxford University) website lists 90 social impact bonds/products as gone/going live since the Social Value Act (2012) ushered in the vision of the OCS – with a total project-life value of £450M. Government supports this through a range of grants to help the SIB planning/underwriting.

The total represents c. 5% (NCVO, 2018) invested through the voluntary sector (VCSE non-profit) organisations who in the main provide the much-needed services. Most of it is in short term grant pots and as such helps the SIB form (set-up and mobilisation) but does not provide longer term underwriting for the investors, as a result the sustainable 5-7 years terms of investment to turn around perennial problems is not moving ahead at pace. It may be more fruitful to look at the capital markets directly who are willing to invest into prevention schemes but require an underwriting commitment that the Local Authorities cannot provide. Central Government can, and should, so long as the SIB has a proven Return On Investment (ROI). The ROI over the length of the SIB has to show 'an economic and social benefit greater than the cost of the service' (Social Value Act, 2012). This will get the capital investment from financial markets that is needed to prevent future social needs that cost Local Authorities and central Government a lot more if the unmet need is allowed to rise until it breaches statutory/ emergency service criteria. At this point the service users are likely to require long term statutory services for many years and the social and economic cost is at least X2 higher than a SIB prevention model.

The Government has developed the machinery and method for social investment, however for commercial markets to invest (beyond the small pots of Funds established and now allocated), there is a requirement for central Government to lead a reinvigorated level of underwriting in SIBs that have a proven demonstrable ROI (i.e. they save more money than they cost). This will result in system transformation where perennial problems are currently not being prevented and left unchecked to spill into statutory public service where service users need higher cost services for much longer.

4. The value of Social Impact (who benefits)

Social impact should benefit the whole community (Sillanpaa, 2013). Social impact should be seen as desirable by both direct and indirect beneficiaries. A better functioning group or community where its members are socially and economically better off is in everyone's interest. This is a key concept in the 'Big Society' and it is hard to deny that if a sub-group or defined area is more socially and economically capable then all its wider members benefit (- often social impact projects are reviewed to ensure they do not have perverse incentives to dis-benefit indirect groups).

The value of social impact should be clear because it has defined outcomes that are measured and on this basis the improvement is actually paid (NEF, 2007). The measurable benefit is known at the start of the social impact project, this includes both the ambition of social improvement (e.g. 10% less people in the area with reoffend, or a third of children not in school will return to mainstream education, etc) and the financial improvement (e.g. preventing people with mental health needs going into hospital saves X per person). In this way the value of social impact is clear in social and economic terms and these terms are converted into the project arrangements and core contract which the investors, service providers and underwriters all sign up to achieve. This transparency makes social impact attractive in transformational and transactional terms. This transparency also provides assurance in the business process of social impact because outcomes are clear, linked to payment triggers and the wider benefits to the service users and whole community.

5. Social impact in investment

The intentions of the SVA are to see wider application of social impact in all its forms. Using the GOLAB projects database the rise of social impact projects has steadily risen to 60 defined projects with another 30 in the pipeline (this has been an additional 10-15 each year since the SVA legislation). However, most schemes have taken advantage of Government based funding to set them up (provided through Big Society Capital [BSC, 2013] and a range of social investment intermediaries) which skews the real picture of investment into social impact. The funding referred to in section 3 has pump-primed the social impact schemes and incentivised the investment into social impact. Arguably without this there would be less investment into social impact. There are few examples of social impact driven by market based or commercial investment (which the SVA envisioned) (Nicholls and Murdoch, 2012) and some of the limitation mentioned in section 6 may be the reason for this. In the longer-term social impact will only be able to continue through commercial investment (assessed on a level playing field without Government incentives). This is right in many ways because the social impact social and economic gains can then be fairly assessed without the bias of start up funds reducing the financial and project risks.

Commercial investment into social impact is still really to take off. There are large commercial companies that see the corporate social responsibility (CSR) of doing social impact but more need to understand the pure business reasons to do social impact but this needs to take on board low levels of investment return for the investor. Commercial investors do not necessarily see social impact as a good investment project because of the low returns, complex arrangements and risk arrangements which are hard to control in an unfamiliar market (Nicholls and Schwartz, 2014).

Big business/commercial principles and social impact may be at odds in conceptual terms. This is something discussed many times when social issues and commercial finance come together and broadly falls into a political debate about the role of public services not being commercially driven (Nicholls and Teasdale, 2017). However, outside of the political debate, investing into social problems can be reasonable business for commerce for CSR reasons and so long as the outcomes are clear and the financial rewards modest.

6. Social Impact Bonds (SIBs)

The term Social Impact Bond is a bit of a misnomer and is borrowed from the financial markets as a short-hand term to describe social impact processes. In the strictest sense a bond in financial terms is a product which investors put funds in to gain dividends, - the bond is tax-efficient and allows investors to know the risks for a fixed term investment. In the social impact field, SIBs attempt to follow the financial market principles and have similar attributes where an investor puts in a sum to gain returns. The term SIB is used to describe this so everyone broadly understands the investment method, but to be more correct most SIBs are in fact equity investments from investors with a clear risk structure (outcome performance resulting in repayment) over a fixed term. The SIB is enveloped by a legal tripartite agreement stating the investor, service provider(s) and underwriting commitments. Investors are able to gain Social Impact Tax Relief (SITR) as an incentive from Government to invest into SIBs (NPC, 2016).

The term SIB is convenient but does create so confusion in the investment industry who would rather see SIBs as equity investments. The core issue is not the name of the financial product, it is the ability and willingness of the investment markets to respond to social impact schemes (Edmiston and Nicholls, 2018). To a large degree they are willing so long as the structure and terms are reasonable, the main problem is investment markets act quickly and social impact schemes do not. Development of a SIB takes a long time (on average 6 months) partly because of the local political issues involved in social change, partly because the service providers (often non-profit organisations) are unuse to a SIB (Harlock, 2013), and partly because public sector underwriting is not available (- this has to do with annualised budgets and lack of sustainable long term planning which SIBs are about). Most of the planning for a SIB is up-front, at the beginning, and this is then contractualised for the term of the investment. With all the planning prior to the SIB going live, it is understandable it takes time to develop, however investors do not have that time when they wish to put their funds to work. SIB partners need to understand their market, timings and process so opportunities are not lost.

SIBs address a social problem via the measurable outcome. Often to achieve those outcomes a range of sub-targets will apply. For example, if the social impact is around employment, to get someone into work, may require emotional support or basic literacy first. This creates a holistic approach to the outcomes. To achieve the measured high-level outcome there is an integration of provision necessary to provide the main outcome (Paterson-Young et al, 2017). This is actually a strength of SIBs where they challenge the serially inefficiency of dealing with one problem at a time, but this is hard for underwriters whose budget to pay the outcomes is more rigidly defined into say – education or health or justice. Underwriters like this want to pay only for the areas where they have funds and are responsible. This is counter-intuitive to the integrated approach which most SIBs have. The impact can mean many SIBs have multiple underwriters and this complicates the process and timings. Perhaps this sort of integrated 'levelling-up' needs a whole-government approach?

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