

Impact Management for Everyone

Select the pathway that matches your mandate for impact management **

i.e. that suits the methodological intensity you need

Stages of Common Impact Management Journey *	Agnostic	Avoid harm	Want good	Get facts	Explain why	Assess effects	Interpret meaning
	Do not consider impact	Have policies to identify and avoid activities that you think will cause harm	Have policies to identify and select activities that you think will do good	Describe what happens by enumerating outputs [?and/ or outcomes?] i.e. primary impact based upon general theory	Explain why outputs and/ or outcomes happen based upon specific inputs and actions	Enumerate the intended effects of actions on stakeholders	Enumerate positive and/ or negative outcomes, both intended and/ or unintended, and assess changes over time
		1.01 - Select criteria/ types of activities/ sectors/ themes that must be excluded. 1.02 - Select criteria/ types of activities/ sectors/ themes that are desirable. 1.03 - Select goals.	1.01 - Select criteria/ types of activities/ sectors/ themes that must be excluded. 1.02 - Select criteria/ types of activities/ sectors/ themes that are desirable. 1.03 - Select goals.	1.01 - Select criteria/ types of activities/ sectors/ themes that must be excluded. 1.02 - Select criteria/ types of activities/ sectors/ themes that are desirable. 1.03 - Select goals.	1.01 - Select criteria/ types of activities/ sectors/ themes that must be excluded. 1.02 - Select criteria/ types of activities/ sectors/ themes that are desirable. 1.03 - Select goals. 1.04 - Identify primary stakeholders who will be affected/ targetted.	1.01 - Select criteria/ types of activities/ sectors/ themes that must be excluded. 1.02 - Select criteria/ types of activities/ sectors/ themes that are desirable. 1.03 - Select goals. 1.04 - Identify primary stakeholders who will be affected/ targetted.	1.01 - Select criteria/ types of activities/ sectors/ themes that must be excluded. 1.02 - Select criteria/ types of activities/ sectors/ themes that are desirable. 1.03 - Select goals. 1.04 - Identify primary stakeholders who will be affected/ targetted. 1.05 - Identify secondary stakeholders who might be also be affected.
			2.01 - Select principles that need to be adhered to.	2.01 - Select principles that need to be adhered to.	2.01 - Select principles that need to be adhered to.	2.01 - Select principles that need to be adhered to. 2.02 - Identify all the stakeholders who experience change as a result of the activity. 2.03 - Link outcomes selected for measure to specific stakeholders (and incorporate at appropriate level in the data model).	2.01 - Select principles that need to be adhered to. 2.02 - Identify all the stakeholders who experience change as a result of the activity. 2.03 - Link outcomes selected for measure to specific stakeholders (and incorporate at appropriate level in the data model). 2.04 - Based upon qualitative data collected about outcomes, identify any apparent segments withing each stakeholder group that should be treated as a discrete cohort for further measurement and activity design and management. 2.05 - Capture open feedback from stakeholders about which outcomes they experience or might experience. 2.06 - Capturing any other outcomes that might/ would have happened without the activity (displacement).
			2.07 - Identify the intended consequences as the only ones to measure.	2.07 - Identify the intended consequences as the only ones to measure.	2.07 - Identify the intended consequences as the only ones to measure.	2.07 - Identify the intended consequences as the only ones to measure.	2.07 - Identify more than only the intended consequences to measure. 2.08 - Assess consequential outcomes (an outcomes tree) to help select the sustainable consequential outcome in the value chain. 2.09 - Define a sub-set of outcomes that are relevant for a quantitative measurement phase.
			2.10 - Identify audit and certification procedures to ensure compliance.	2.10 - Identify metrics and indicators that correspond with consequences identified.	2.10 - Identify metrics and indicators that correspond with consequences identified. 2.11 - Show the relationship between inputs, activities, outputs, outcomes and impact (Theory of Change/ Logic Model).	2.10 - Identify metrics and indicators that correspond with consequences identified. 2.11 - Show the relationship between inputs, activities, outputs, outcomes and impact (Theory of Change/ Logic Model). 2.12 - Identify the the most appropriate indicators for each outcome decided to measure.	2.10 - Identify metrics and indicators that correspond with consequences identified. 2.11 - Show the relationship between inputs, activities, outputs, outcomes and impact (Theory of Change/ Logic Model). 2.12 - Identify the the most appropriate indicators for each outcome decided to measure.
				3.01 - Identify benchmarks. 3.02 - Specify frequency, duration, and timing of measurement. 3.03 - Specify performance targets in format that enables accurate assessment of results. 3.04 - Review performance targets and identify if a proxy performance target is necessary (i.e. for managerial practicality of portfolio investor). 3.05 - Select level of evidence required. 3.06 - Identify units of measurement.	3.01 - Identify benchmarks. 3.02 - Specify frequency, duration, and timing of measurement. 3.03 - Specify performance targets in format that enables accurate assessment of results. 3.04 - Review performance targets and identify if a proxy performance target is necessary (i.e. for managerial practicality of portfolio investor). 3.05 - Select level of evidence required. 3.06 - Identify units of measurement.	3.01 - Identify benchmarks. 3.02 - Specify frequency, duration, and timing of measurement. 3.03 - Specify performance targets in format that enables accurate assessment of results. 3.04 - Review performance targets and identify if a proxy performance target is necessary (i.e. for managerial practicality of portfolio investor). 3.05 - Select level of evidence required. 3.06 - Identify units of measurement. 3.07 - Capture baseline data.	3.01 - Identify benchmarks. 3.02 - Specify frequency, duration, and timing of measurement. 3.03 - Specify performance targets in format that enables accurate assessment of results. 3.04 - Review performance targets and identify if a proxy performance target is necessary (i.e. for managerial practicality of portfolio investor). 3.05 - Select level of evidence required. 3.06 - Identify units of measurement. 3.07 - Capture baseline data.
			4.03 - Undertake compliance audits and checks.	4.01 - Identify measurement techniques and methodologies. 4.02 - Decide if collection by self, independent expert, audited. 4.03 - Collect data in standardised form and data structure, on number of people affected. 4.04 - Data systems allow for multiple and different interpretations/ evaluations/ insights for each factual component of measurement. 4.07 - Check accuracy of data collection.	4.01 - Identify measurement techniques and methodologies. 4.02 - Decide if collection by self, independent expert, audited. 4.03 - Collect data in standardised form and data structure, on number of people affected. 4.04 - Data systems allow for multiple and different interpretations/ evaluations/ insights for each factual component of measurement. 4.07 - Check accuracy of data collection. 4.08 - Validate data in terms of completeness and accuracy, and that level of rigour is appropriate for proposed use of data, and adjust as appropriate.	4.01 - Identify measurement techniques and methodologies. 4.02 - Decide if collection by self, independent expert, audited. 4.03 - Collect data in standardised form and data structure, on number of people affected. 4.04 - Data systems allow for multiple and different interpretations/ evaluations/ insights for each factual component of measurement. 4.05 - Capture (for each outcome): quantity, duration, value (weighting), attribution, deadweight, and drop-off. 4.06 - Enumerate value/ assign pecuniary valuation to outcomes based upon stakeholder opinion. 4.07 - Check accuracy of data collection. 4.08 - Validate data in terms of completeness and accuracy, and that level of rigour is appropriate for proposed use of data, and adjust as appropriate.	4.01 - Identify measurement techniques and methodologies. 4.02 - Decide if collection by self, independent expert, audited. 4.03 - Collect data in standardised form and data structure, on number of people affected. 4.04 - Data systems allow for multiple and different interpretations/ evaluations/ insights for each factual component of measurement. 4.05 - Capture (for each outcome): quantity, duration, value (weighting), attribution, deadweight, and drop-off. 4.06 - Enumerate value/ assign pecuniary valuation to outcomes based upon stakeholder opinion. 4.07 - Check accuracy of data collection. 4.08 - Validate data in terms of completeness and accuracy, and that level of rigour is appropriate for proposed use of data, and adjust as appropriate.
				5.04 - Identify options for optimising capital allocation, and capture recommendations to executive management.	5.04 - Identify options for optimising capital allocation and improving services or products, and capture recommendations to executive management.	5.04 - Identify options for optimising capital allocation and improving services or products, and capture recommendations to executive management.	5.04 - Identify options for optimising capital allocation and improving services or products, and capture recommendations to executive management.
			6.01 - Prepare reports.	6.01 - Prepare reports.	6.01 - Prepare reports.	6.01 - Prepare reports.	6.01 - Prepare reports according to industry standard/ norms. 6.02 - Ability to share data with 3rd parties in interoperable/ standardised format.
			6.02 - Ability to export data.	6.02 - Ability to export data.	6.02 - Ability to export data.	6.02 - Ability to export data.	
			7.01 - Results form part of primary information actively used by management/ executive team.	7.01 - Results form part of primary information actively used by management/ executive team.	7.01 - Results form part of primary information actively used by management/ executive team. 7.02 - Refine or adapt the Theory of Change based upon data collected, continuous learning, and experience/ maturing.	7.01 - Results form part of primary information actively used by management/ executive team. 7.02 - Refine or adapt the Theory of Change based upon data collected, continuous learning, and experience/ maturing.	7.01 - Results form part of primary information actively used by management/ executive team. 7.02 - Refine or adapt the Theory of Change based upon data collected, continuous learning, and experience/ maturing. 7.03 - Capture evidence of behaviour change as a result of impact management.

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Mapping to tools & techniques (not exhaustive)

Note:

The table below shows which tools and techniques are suitable for different pathways and therefore when they should be used - however, it may be more useful to think of it as a guide for when tools and techniques may not be suitable for use because their functionality is too advanced or sophisticated for that pathway. The size of the tick infers the relevance of the tool/ technique to the pathway.

• Exclusion criteria

Negative screening	✓	✓	✓	✓	✓	✓
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• Inclusion criteria

Positive screening & activity filters	✓	✓	✓	✓	✓	✓
Goal alignment	✓	✓	✓	✓	✓	✓

• Principles (norms)

UN Principles for Responsible Investment (PRI)	✓	✓	✓	✓	✓	✓
UNEP FI Principles for Positive Impact Finance	✓	✓	✓	✓	✓	✓

• Labels & certifications (binary pass-fail)

Fair Trade	✓	✓	✓	✓	✓	✓
Forest Stewardship Council (FSC)	✓	✓	✓	✓	✓	✓
Marine Stewardship Council	✓	✓	✓	✓	✓	✓
Etc	✓	✓	✓	✓	✓	✓

• Ratings & indices (absolute score/ relative ranking)

ESG Ratings	✓	✓	✓	✓	✓	✓
B-Corp Certification	✓	✓	✓	✓	✓	✓
Etc	✓	✓	✓	✓	✓	✓

• Track KPIs against targets (outputs/ primary impact)

Sustainable Development Goals (SDGs)	✓	✓	✓	✓	✓
Global Reporting Initiative (GRI)	✓	✓	✓	✓	✓
GIIN Impact Reporting & Investment Standards (IRIS)	✓	✓	✓	✓	✓
Etc	✓	✓	✓	✓	✓

• Theory of causation

Theory of change/ logic models	✓	✓	✓
Counterfactual analysis	✓	✓	✓

• Stakeholder engagement

Structured processes	✓	✓
Surveys or questionnaires	✓	✓
Outcome indicators	✓	✓
Randomised control trials (RCTs)	✓	✓

• Deep analysis

Social Return on Investment (SROI) - without pecuniary evaluation (monetisation)	✓
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Pecuniary valuation/ monetisation of impact

Taxes (carbon, sugar, etc)	✓	✓	✓	✓
Social Impact Bonds (SIB)	✓	✓	✓	✓
Social Success Note (SSN)	✓	✓	✓	✓
Social Impact Incentiv (SIINC)	✓	✓	✓	✓
Impact Multiple of Money (IMM)	✓	✓	✓	✓
Social Return on Investment (SROI) - with pecuniary evaluation (monetisation)	✓	✓	✓	✓

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Initially jointly published by UNSIF & SVI, and subsequent updates published with permission separately by Oxford University Saïd Business School or EngagedX or ixo.

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References:
* Synthesised from "Proposed Approaches to Social Impact Measurement", European Commission GECES, 2014. "Measuring Impact", G8, 2014. "Investing for Impact: Practical Tools, Lessons, and Results", NPC, 2015. "More than Measurement: A Practitioner's Journey to Impact Management" Bridges Fund Management, 2016. "Navigating Between Impact Intent and Impact Metrics", Global Impact Investing Network, 2016. "Assuring Software Products", Social Value International, <http://www.socialvalueuk.org/accrediting-software-products/>.
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Mapping to related industry frameworks/ initiatives

Impact Classes (Impact Management Project - IMP)	Do not consider	(A) Act to avoid harm			(B) Benefit people and planet	(C) Contribute to solutions
EVPA [Fundamental] Impact Strategies				Invest - WITH - impact		Invest - FOR - impact
Zheng Partners				“Top down” GENERAL THEORIES of Impact Primary impact at asset class level (institutional investors) - compared with asset level (fund managers and direct investors). Likely to consume and use data about deep impact, but unlikely to produce these data.		“Bottom up” specific THEORIES OF CHANGE Deep Impact (total impact) at the level of individual assets, investments, interventions, etc. Likely to both produce and also consume and use.

...to be continued

Software Accreditation Levels

[DISCUSSION DRAFT] Next generation SVI Software Accreditation	ENTRY / PRE-QUALIFY (Intentions & Strategies) • High level assessment of purpose, intent, materiality, and identification of known impact risks based upon sector, industry type, operational activities etc. • SDG Certification for pre-qualification of alignment with SDGs	BASIC / STANDARD (Activities & Outputs) • Allows users to select appropriate and standardised themes, high level goals and high level output indicators that relate to their activities. • Performance data can be collected in relation to outputs. • The resulting data are well suited for aggregation and comparison between similar activities. <u>Suitability</u> • Asset owners, fund managers, or others not directly involved in the underlying activities. • The resulting insights can be used for aligning high level capital allocation decisions with intentions. • Typically the most cost effective option for impact management, where standardised templates suffice. <u>Risks</u> • Additional information will be required to correctly inform decision-making for active management of the underlying activities.	INTERMEDIATE / PRACTITIONER (Goals & Outcomes) • Allows users to develop and document the relationships between inputs, activities and outputs - and explain how and why this leads towards the intended goals for specific stakeholders. • Performance data can be collected in relation to the relevant and important goals needed to achieve the intended goals for each stakeholder group. • The resulting data are well suited for informing decisions that will help you achieve your intended goals more effectively and directly. <u>Suitability</u> • Organisations delivering services, goods and undertaking activities that directly target specific stakeholder groups or beneficiaries. • The resulting insights can be used for allocating resources and designing activities, as well as understanding and managing the causal relationships that deliver intended outcomes for the target groups identified. • Requires access to knowledgeable expertise to implement correctly. <u>Risks</u> • Additional information will be required to inform how the activities may have broader effects beyond the groups specifically targeted, including unintended consequences whether they be positive or negative. • Requires experienced professional knowledge to execute correctly, therefore the resulting insights could be misleading if impact management is not undertaken by knowledgeable practitioners.	ADVANCED / PROFESSIONAL (Consequences & Net Impact) • Allows users to develop a deeper understanding of how the activities lead to a range of intended and unintended consequences. • Performance data can be collected in relation to the relevant outcomes both positive and negative, appropriate counterfactual evidence, in order to establish which outcomes are material. • The resulting data provides an understanding of net impact and therefore allows for better management of resource allocation that can optimise net impact. <u>Suitability</u> • Activity and programme designers, researchers, and policy makers who require the most rigorous information available. • The resulting insights can be used to understand the full causal relationships at work, as well as to optimise the design and management of activities in order to maximise the net positive impact for all those affected, both directly or indirectly and whether the effect is intended or not. <u>Risks</u> • Could be cost prohibitive to implement correctly. • The processes require high levels of practitioner knowledge to execute correctly and may require high levels of customisation, therefore the resulting insights could be misleading if impact management is not undertaken by knowledgeable professionals.
Impact Lab (Business Call to Action - BCtA)		BASIC Use the core components of this Impact Lab to focus on your basic impact management needs, with minimal resources and time commitments.	MEDIUM Use existing operational data, or collect customer feedback to improve your business performance and impact.	ADVANCED Integrate impact management practices in your strategy and operations to gain significant decision-making insights into your business' impact.

Data attributes

Types of Data (Acumen Lean Data)	Screening Tools	Screening Tools	Operational Data	Third Party Research & Proxies	Original Surveys	Original Surveys
Levels of Evidence	* Compliance Reports * Ratings * Labels * Certifications * other?	* Compliance Reports * Ratings * Labels * Certifications * other?	* Self reported * Self reported and independently audited * Third party data	Select the level relevant to your: * Perspective * Context * Reason for assessing impact * Rigour of data required, etc — i) Circumstantial evidence or stakeholder opinion ii) Expert opinion or rating or label iii) Single case study or story-telling iv) Multiple studies or time-series analysis v) Statistically rigorous analysis vi) Published in academic or research journal vii) Published and peer reviewed	Select the level relevant to your: * Perspective * Context * Reason for assessing impact * Rigour of data required, etc — i) Circumstantial evidence or stakeholder opinion ii) Expert opinion or rating or label iii) Single case study or story-telling iv) Multiple studies or time-series analysis v) Statistically rigorous analysis vi) Published in academic or research journal vii) Published and peer reviewed	Select the level relevant to your: * Perspective * Context * Reason for assessing impact * Rigour of data required, etc — i) Circumstantial evidence or stakeholder opinion ii) Expert opinion or rating or label iii) Single case study or story-telling iv) Multiple studies or time-series analysis v) Statistically rigorous analysis vi) Published in academic or research journal vii) Published and peer reviewed

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