

Rivet School Impact Audit Report

Impact Period: January 1, 2021 – October 31, 2021

Rivet School is a non-profit located in California that supports traditionally underserved students by offering an accredited online degree program as well as personal coaching, financial aid, career planning, and a community of peers. In 2021, Rivet School raised \$850,000 in an impact security and recoverable grants to support students completion of Bachelor's degrees (the "Project"). The goal of the Project is to maximize impact and align and incentivize donors, Rivet School, and impact investors (including recoverable grantors) towards the same impact goals.

Impact investors provided capital to support the attainment of specific units of impact. Simultaneously, donors have placed donations into a donor impact fund that are tied to the same units of impact. At the end of each impact period, funds are released from the donor impact fund to the non-profit based on the number of units of impact achieved. The non-profit uses these funds to repay the investors, with the potential for investors to achieve a rate of return. The Rivet School impact security will cover the first 75 enrollees in Rivet School as of January 1, 2021 who graduate between January 1, 2021 and October 31, 2025, except those students participating in the Rivet School Bridge Program.

This impact audit report covers the impact period from January 1, 2021 to October 31, 2021. The impact audit report was prepared by OMNI Institute, the evaluator for the impact security. OMNI is a Colorado-based non-profit social science consultancy that provides integrated research, evaluation, and capacity building to foster understanding, guide collaboration, and inform action to accelerate positive social change.

The following table summarizes the unit of impact that is being measured for the impact audit:

Unit of Impact	Definition	Timeframe
Graduates	Students who complete their Bachelor's by October 31, 2025. "Students" means the first 75 Rivet School students residing in the Greater Bay Area that enroll in the program beginning January 1, 2021, except those students participating in the Rivet School Bridge Program. "Greater Bay Area" is defined as Alameda, Contra Costa, Marin, Napa, Sacramento, San Francisco, San Joaquin, San Mateo, Santa Clara, Santa Cruz, Solano, Sonoma and Stanislaus counties.	Unit of Impact counts at the time of graduation Data pull occurs once a year after the end of each impact period

The following table summarizes the results of the impact audit:

Unit of Impact	Number Achieved
Graduates	1



Technical Appendix

To prepare for the impact audit, Rivet School submitted case-level data extracts to OMNI in July and August 2021, including all relevant data collected to date. OMNI reviewed the data extract to understand the data structure, address any data quality concerns, and identify the variables that should be used for the impact audit. Communication between Rivet School and OMNI ensured complete understanding of the data and any manipulations that occurred prior to OMNI receiving the data.

In November 2021, Rivet submitted the official data for the impact audit. The data file included 12 variables and 44 cases. The file was in the same format as the data extract that was shared in August. After receiving the file, OMNI staff imported the data into R for cleaning and analysis.

Data Preparation and Cleaning

CONDUCTED BY PROGRAM STAFF (PRIOR TO BEING SENT TO OMNI)

- How Rivet School accesses SNHU data
 - SNHU provides Rivet with access to a shared database where Rivet staff can access completion data, student records and project feedback, etc., which allows their coaches a more holistic look into student academic health and progress.
 - SNHU reporting dashboards hosted on Microsoft's PowerBI:
 - Admissions, Enrollment, Onboarding, Academic data, including student registration statuses, program/degree names, academic pace and performance, assignment feedback, credit attainment, financial aid records, tuition balances, etc.
 - A few additional SNHU spreadsheets are sent directly from Community Partnerships Program Manager
 - Re-enrollment data, outstanding balances, etc.
- How Rivet School imports SNHU data and combines with their internal records
 - The SNHU data is exported and combined with Rivet's internal records using spreadsheets. Rivet uses formulas and unique identifiers to merge the two datasets onto a master spreadsheet and pulls in necessary fields for the report that is delivered to OMNI. Rivet does not conduct any manual data entry of the SNHU data on their end.
 - Rivet currently exports data from PowerBI to in-house created Google Sheets, connecting SNHU data with their own using Sheets formulas and dashboards. They are working on implementing a new CRM that will function as their primary data warehouse for reporting and analysis by the first half of 2022.
- Internal processes to ensure data quality
 - Centralized data handling — currently, the Director of Program is solely responsible for updating dashboards and CRM with operational data
 - Automated formulas are in place wherever possible to avoid manual errors (most of the org- and team-level data analyses update automatically when new data is imported)
 - Individualized coaching trackers were created that pull from the centralized database to avoid multiple people interacting with master dashboards
 - Clear labels are in place in spreadsheets of which columns are to be updated by coaches and spreadsheets that are pulling from formulas
 - Team norms and manager oversight exists around coaches inputting coaching data on a periodic basis
 - Team norms exist around using Filter Views

CONDUCTED BY OMNI

- Review all variables to determine if there are any responses that fall outside the codebook or that may need clarification from Rivet
- Check for and remove any duplicated cases
- Filter the file using the following criteria:
 - Student enrolled after January 1, 2021 (Enrollment date is \geq 1/1/21)
 - Student is pursuing a Bachelor's degree (Degree Type = "BA")
 - County of residence is in the greater bay area: "Greater Bay Area" is defined as Alameda, Contra Costa, Marin, Napa, Sacramento, San Francisco, San Joaquin, San Mateo, Santa Clara, Santa Cruz, Solano, Sonoma and Stanislaus counties
 - Student has graduated (Enrollment Status = "5 BA Grad" OR row had a valid BA Grad Date)
- Aggregate data to get the number of students who completed their Bachelor's degree by October 31, 2025

OMNI staff filtered the cleaned data file based on the criteria above and removed 43 cases for the following reasons:

Reason for Removal	Count	
Not pursuing Bachelor's degree	30	
Actively working towards graduation	10	
Paused studies	2	
Withdrawn from program	1	

Some cases that were removed may count towards the impact metric definition in a future audit if they meet the criteria at that time. The remaining sample was counted to obtain the number of students that met the impact metric definition. This number is reported in the table that summarizes the results of the impact audit.