

SOCIAL IMPACT:

social impact is the positive change that your organization has created. This change could be social, economic and/or environmental. As a social enterprise, creating social impact is at the heart of what you do, and you must be able to identify and understand the full value of your activities. Impact is also a central point to your organization's strategy as it helps you to know whether you are meeting your mission and vision in the long term. Understanding, measuring and communicating impact is extremely important to win new contracts and secure existing funders and customers. This information can be used for a number of very beneficial purposes, the principle of which are:

- Helping you better understand, and target, your social work. Social impact assessment helps organisations to plan better, implement more effectively, and successfully bring initiatives to scale.
- Attracting investors and retaining investor confidence. If social investment is to become as important as financial return, the measurement of social impact must be comparably easy to understand and communicate.

-Tendering for public sector contracts or selling goods and services. Social enterprises must be able to advertise their business in a way that is quickly and easily intelligible to public service commissioners and consumers alike.

There are many different ways to think about your impact, but, the starting point should be asking yourself:

-What are the long term social changes for people, the environment or the economy that our organisation creates or contributes to?

-What impacts, if we were not achieving them, would stop us from meeting our mission?

-Are there any other things we need to know about – such as unexpected impacts of our activities (either positive or negative)?

-Who do we need to tell and in what form community do need to know (e.g. report, funding framework, video, flyer, talking...?)

Tools for measuring social impact

These are some of the tools that can be used to do that:

Social Accounting and Audit. It has been defined as the 'systematic analysis of the effects of an organization,

communities of interest or stakeholders, with stakeholder input as part of the data that are analyzed for the accounting statement’.

Logic approaches the advantage is that it provides a framework that enables organizations to place evaluation and performance assessment into the life cycle process of the program.

- **Social Return on Investment (SROI)** is a method for measuring and communicating a broad concept of value that incorporates social, environmental and economic impacts. It is a way of accounting the value created by our activities and the contributions that made that activity possible. SROI can encompass all types of outcomes – social, economic and environmental – but it is based on involving stakeholders in determining which outcomes are relevant.

Business impact:

Business location startups have had a considerable positive impact on local economies. With the rise of digital technology and the internet, many entrepreneurs have been able to launch their own businesses with

minimal overhead costs and reach potential customers in new ways. Business location startups are a unique breed of startups that focus on providing services or products to a specific geographic area, usually at a lower cost than traditional brick-and-mortar stores.

The most obvious benefit of business location startups is their ability to create jobs in the local economy. By providing services or products to residents in the area, these startups generate economic activity and bring in additional revenue. This increased economic activity can lead to increased consumer spending, which can then lead to more jobs and investment in the area.

Furthermore, business location startups often hire local talent, giving job seekers an opportunity to stay close to home and contribute to the local economy.

Business location startups also provide a unique platform for entrepreneurs, allowing them to quickly test and refine their ideas in a real-world setting. This gives entrepreneurs the opportunity to gain valuable experience and knowledge about their target market. Additionally, these startups often have lower

operational costs than traditional brick-and-mortar stores, allowing them to focus more on research and development, marketing strategies, customer service, and other aspects of running a business. This can also help boost local economic growth as small businesses grow and succeed.

Additionally, business location startups often bring new technologies and ideas into the marketplace that may not have been available before. This can give local businesses an edge over competitors in other areas and allow them to provide better products or services at a lower cost. This can lead to increased profits for local businesses as well as increased economic development in the area.

Finally, business location startups can also be used as an engine for revitalizing struggling neighborhoods by creating jobs, attracting investors, and increasing the quality of life for residents. By providing employment opportunities for people who may not have had other options, these businesses can help reduce poverty levels and create safer communities. Additionally, business location

startups often provide an influx of capital that can be used to improve infrastructure, beautify public areas, and attract more businesses to the area.

In conclusion, business location startups have had a considerable positive impact on local economies by creating jobs, providing new technologies and ideas into the marketplace, bringing investors into struggling neighborhoods, and increasing consumer spending in the area. These startup businesses are often able to operate at lower costs than traditional brick-and-mortar stores and provide entrepreneurs with unique opportunities to quickly test and refine their ideas in a real-world setting. By doing so, they are able to boost economic development and improve the quality of life for residents in their communities.