

Social Impact Measurement und Social Return on Investment (SROI)-Analysis

New methods of economic evaluation? Working Paper

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1 INTRODUCTION

This working paper deals with the topics outcome measurement, social impact measurement, (economic) evaluation and SROI analysis.

The measurement and evaluation of the impact generated by non-profit organisations and social ventures is increasingly gaining in importance. However, the trend itself is not new. Already since the 1960s, the topic performance and outcome measurement has been discussed with increasing intensity within the framework of evaluation research (Stufflebeam/Shinkfield 2007). Recently, however, stakeholders in the non-profit sector have begun to increasingly orient their operations towards a market- and profit-oriented way of thinking. Social entrepreneurs and venture philanthropists, in some cases backed by funding from foundations, have started applying more or less known concepts of outcome and impact analysis and measurement under their own terms.

The objective of this working paper is to analyse currently popular concepts of social impact measurement and, in particular, of the SROI analysis against the background of concepts of (economic) evaluation that have been known and applied for a long time already. In this connection, the logic model or the impact chain, as the basis for an evaluation and, so to say as its counterpart, the "theory of change", which is playing an increasingly important role in the area of foundations, is discussed. Finally, the SROI analysis with its advantages/opportunities and disadvantages/weaknesses, is examined as a special method of social impact measurement, which, however, can also be placed under the category of cost benefit analyses of economic evaluation.

2 SOCIAL IMPACT MEASUREMENT AND OUTCOME MEASUREMENT

Generally categorised, the topic impact measurement is discussed in two forms. On the one hand, the term social impact has drawn increasing attention in the past few years within the framework of the discussion on concepts like social investment, social entrepreneurship and venture philanthropy. Numerous stakeholders and promoters of this social-entrepreneurial school of thought regard the achieving of the maximum possible social impact as direction-defining for their activities. Against this background, the social impact is currently highly relevant for many providers of funding, NPO managers and social entrepreneurs who wish to understand, define and communicate their activities better. Social impact measurement methods try to capture, measure and, possibly, to assess the impact – which is the result of an action, activity, project, programme or policy – on the relevant target groups (clients, stakeholders, the society, etc). This impact can be negative or positive, intended, unintended or a combination of these (vgl. Mildemberger et al. 2012). In addition, interventions can unfold effects that have a direct or indirect impact on people, organisations, institutions that are not directly part of or involved in the intervention. Generally formulated, social impact comprises the representation of some form of change in the target group, which is based on an intervention and can also be attributed to that intervention. Following the logic of investment, allocation of funds and decisions on financing are to be motivated better, in which regard the social impact to be achieved is defined as return on investment.

In the past, numerous methods and approaches were developed under the label social impact measurement (Bertelsmann Stiftung/New Philanthropy Capital 2009; Maas/Liket 2011), which took different dimensions into account, but were ultimately not just applicable to non-profit organisations. It appears that it is precisely the attempt to make outcome or impact measurable what nullifies the division between the sectors. Social impact

measurement could thus also cause a corresponding transfer of impact orientation towards the profit sector. This is already the case for the assessment of CSR measures, for example. In the long term, the externalities of companies, which have so far been excluded from evaluations of companies owing to a lack of measurability and accessibility, could indeed be considered (better).

On the other hand, outcome measurement has been discussed and has a significantly longer tradition within the context of evaluation research. Evaluation is a systematic assessment of circumstances based on defined criteria, which is normally realised using social scientific research methods. Generally, evaluations can be divided into three main categories, which – aside from the evaluation of programme theory and process evaluation – also include outcome and impact analyses (siehe Rossi et al. 1988; Stockmann et al. 2006). Every evaluation is always based on an evaluation object that is assessed in some way or another. These may be any type of interventions, like projects, programmes, but also entire organisations. For impact and outcome analyses, it is especially important that not only the outcome is identified but it is also understood how the analysed projects, programmes or organisations function. What activities are realised, what services are provided and what effects unfold based on these? The substantiated logical derivation of impact from activities and actions can be represented in a logic model in a compact manner.

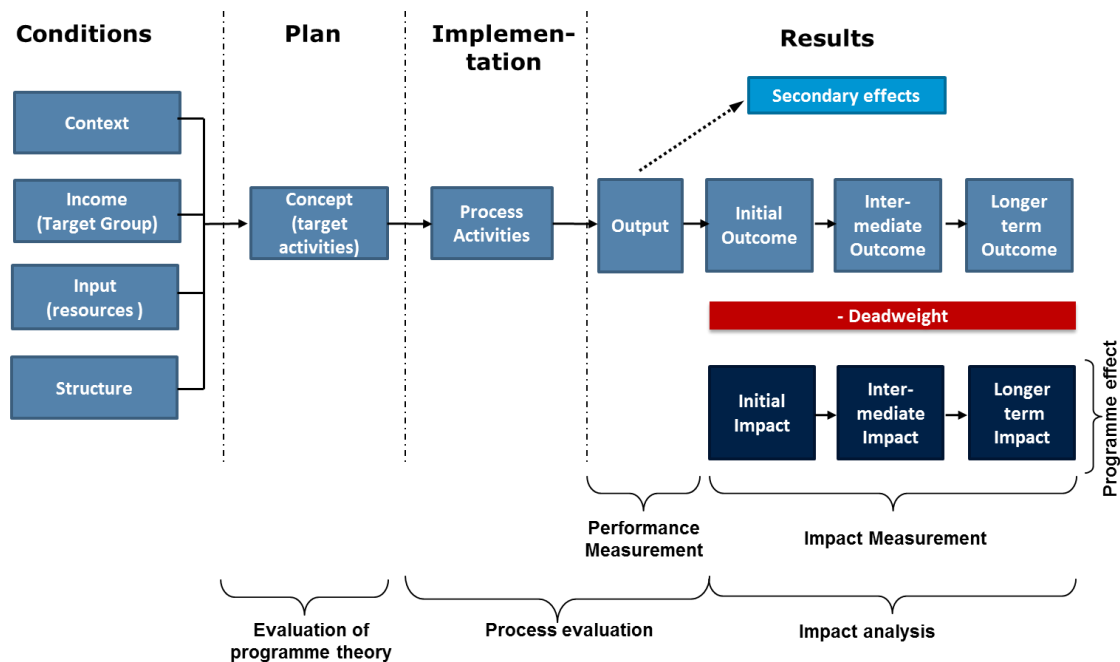
3 LOGIC MODEL AND THEORY OF CHANGE – THE LOGIC BASIS

A **Logic Model** is a graphical representation of how a programme functions theoretically under specific basic conditions to achieve the desired targets.

In the past ten years, the logic model has significantly gained in importance, which can also be attributed to an increasingly result-oriented management and a growing requirement for accountability on the part of non-profit organisations. Logic models illustrate programme components and, in their most basic form, assist in identifying inputs, programme activities, outputs and outcomes in the process. They can also be regarded as the starting point for a more elaborate data collection system (Wilson 2009) or as the minimum standard model for representing the impact (Rathgeb Smith 2010). Even though there are discussions that criticise logic models as possibly following a too linear way of thinking (Preskill 2009), the basic questions on how an intervention impacts the target group can help reflecting these effect chains better and make them clearer.

Figure 1 below shows a basic logic model the programme dimensions of which facilitate a categorisation of the different types of evaluation. Concrete models may differ significantly in terms of their degree of detail, their complexity and their form of representation, but the basic logic behind these is always the same. However, a deadweight perspective has been added in the presented model, which is crucial especially for social impact analyses.

Figure 1: Logic model in consideration of outcome and impact



Source: Authors' own diagram based on (Beywl et al. 2004)

The conditions of an intervention or a programme are understood as the factors with that a programme starts. These are, firstly, the general conditions, such as economic, political or social circumstances, i. e. the context in that an intervention takes place. Secondly, target group specifications, i. e. attitudes, knowledge, needs and compliance of the target group members must be taken into account. Thirdly, the financial and personnel resources (input) as well as, fourthly, the characteristics of the programme sponsor, such as its legal form or financing structure, are important. The concept includes the definitions of the parties responsible for the programme with regard to when which targets are to be achieved with which target group through which activities. During the process, the measures intended to achieve the target are implemented.

The directly provided contributions of the programme are referred to as output. These can include course lessons, artworks, for example, or similar directly measurable results. The outcome represents the desired conditions for the members of the target groups after completion of the activities. The outputs are to produce the desired initial, intermediate and longer term (gross) impact in a way that is logically, theoretically or empirically substantiated.

A crucial issue is the question of which outcome can actually be attributed to the programme. Any outcome that would have been produced even without intervention is called deadweight. The evaluation literature also uses the term programme effect in this context (Rossi et al. 2004). These effects must consequently be deducted from the outcome so that ultimately, the impact that is generated purely as a result of the intervention is obtained. Accordingly, impact is not congruent with outcome (e.g. Osborne et al. 1995), nor does it refer to the long-term outcome of the (partial) achievement of superior social goals. In general, the term impact has not been unambiguously defined, as pointed out by Wainright (2002) who defines outcome as the effects achieved among the beneficiaries and impact as the overall effects. This is not entirely convincing as it remains unclear how to define individual effects achieved among other stakeholders, aside from the direct beneficiaries. A more consistent way would be to universally speak of outcome, when referring to effects for that the deadweight has not been considered yet. Once the deadweight has been taken into

account, the impact remains. These terms can be used at an aggregated level and also at the level of individual stakeholders (e. g. beneficiaries). The social impact perspective, with its relatively stronger focus on the deadweight, has thus been integrated in the model. Secondary effects are those positive and negative effects that were not originally intended by the programme planning.

The logic model is primarily applied in the theory-based evaluation, which has drawn increasing attention among evaluation researchers since the 1990s due to the fundamental research carried out by Chen/Rossi (1983; 1990) (Coryn et al. 2011). Consequently, the pros and cons of this evaluation approach have been discussed under this term for some time already. The term logic model is often used synonymously with the **theory of change**, a buzzword that is widely used especially in the context of foundations, social investment and social entrepreneurship. This synonymous use refers to the representation of the basic impact model.

However, the theory of change can also be understood as a process or method and can be applied for programme planning. This should not be understood as the development of a theory in the strict scientific meaning, but it is rather about substantiating assumptions and presumptions regarding the way an intervention or programme functions, by empirical findings and/or theories. This means that, while the logic model reflects what is to be achieved with the programme and thus represents the logic interdependencies between programme components, the theory of change focuses on the question how and under what preconditions specific effects are to be achieved (Weiss 1998). In this regard, a theory of change refers to the empirical evidence on that any intervention should be based. Findings, studies and observations on the field or the target group are gathered systematically and, based on these, assumptions are derived and developed.

If we understand the theory of change approach as a method, the starting point would be the question what changes in the target group do we wish to achieve through our intervention, identifying the prerequisites necessary for this. Apart from reverting to existing studies, the theory of change can also be developed independently through early integration of the stakeholders. Here, relevant stakeholders are considered already at an early stage during the development. The involving of relevant stakeholders helps with the development of a joint understanding or a consent on the type and extent of the desired change. In addition, founded assumptions on the causal interrelations are to be developed already during programme development. Aside from an early involvement of decision-makers, this will ultimately provide a better information basis, will divide responsibilities more clearly (Sullivan/Stewart 2006) and will thus also make evaluation and success control of the programme easier (Carman 2010). In this approach, the problem of attribution, i. e. whom the generated change is to be attributed to, is already addressed (Blamey/Mackenzie 2007) and negotiated beforehand. While the approach of summative evaluation is still dominant, theory-based evaluation and the theory of change approach are increasingly gaining in significance in the programme design stage (Sullivan/Stewart 2006), , in particular against the background that resources are to be used in a more targeted manner.

Basically, both the theory of change and the logic model focus on casual interrelations and essentially follow the same logic, even though this logic is applied slightly differently.

4 SOCIAL RETURN ON INVESTMENT AND COST BENEFIT-ANALYSES – VIEW THROUGH ECONOMIC GLASSES

Under the term social impact measurement, concepts are discussed that normally refer to impact from inputs and therefore have an economic focus. Essentially, these are different variations of economic evaluation. Economic evaluations are basically always about the

inclusion of the cost aspect in the analysis of an intervention. The term cost used in this context focuses on the cost on the input side, i. e. financial resources that are invested in a programme or an intervention. In the presented logic, opportunity costs or costs in the sense of negative monetary effects can only, if at all, be analysed on the side of consequences.

Depending on the manner how and the extent to consequences are considered in economic evaluations, four different types can be distinguished (Drummond/McGuire 2001). They are described in Table 1.

Table 1: Different types of economic evaluation

Evaluation type	Identification of consequences	Measurement of consequences	Definition
Cost analysis	None	None	Takes the costs of the implementation of a programme or intervention into account
Cost effectiveness analysis	Single effect of interest, common to both alternatives achieved to different degrees	Natural non-monetary units, which normally correspond to those units an intervention is aimed at and that are of the same interest in the alternatives (e. g. blood pressure reduction, number of graduates with a specific grade in a field of specialisation)	Takes the costs of the implementation of a programme or an intervention into account, referring these to the consequences measured in natural non-monetary units (e. g. €X per day without drugs)
Cost utility analysis	Single or multiple effects, not necessarily common to both alternatives	In non-monetary preference scores or utility weights that do not correspond to those units that an intervention is directly aimed at (e. g. quality adjusted life years, wellbeing)	Takes the costs of the implementation of a programme or intervention into account, referring these to the consequences measured in utility weights (e.g. € X per quality adjusted life year)
Cost benefit analysis	Single or multiple effects, not necessarily common to both alternatives	Monetary units	Takes the costs of the implementation of a programme or an intervention into account, referring these to the consequences measured in monetary units (e. g. impact on the extent of €X)

Source: Authors' own diagram based on (Drummond et al. 2005) and (Yates 2009)

In the simple form of a mere cost analysis, only the costs that an intervention or a programme incurs are taken into account. These costs are compared in different alternatives and the most favourable alternative is selected, if applicable. As far as the content is concerned, it can be compared to the cost accounting performed by companies and, on its own, this analysis provides little information.

The cost effectiveness analysis refers the identified costs of an intervention or a programme to its consequences, which are measured in natural units and which are of the same interest in the compared alternatives. For example, two programmes for lowering blood pressure are compared based on the costs per participant whose blood pressure is in the normal range after completion of the programme.

The cost utility analysis is used relatively rarely, mainly in the medical area (McDaid/Needle 2007). The so-called Quality Adjusted Life Years (QALYs) serve as standard of comparison on the impact side.

The cost benefit analysis puts the identified costs of an intervention in relation to the quantified and monetised effects of the same. The evaluation in monetary units in this regard is realised based on opportunity costs, savings, willingness-to-pay evaluations or market simulations, for example. Cost benefit analyses are carried out even less frequently, in comparison; even in the health sector, (McDaid/Needle 2007) placed only 5% of 1 700 executed studies into this category. Cost benefit analyses differ by the extent of the analysed impact. The SROI analysis described below pursues a broad access in this regard.

5 SROI-ANALYSE – THE EXTREME CASE

The social return on investment (SROI) analysis (Tuan/Jones 2000; Nicholls et al. 2009) has drawn increasing attention in the past few years. In the German-speaking region, for example, SROI analyses have been performed in a wide range of different areas, such as fire control (Schober et al. 2012), residential and training facilities for former street children (Rauscher et al. 2011), microloans for improving the housing situation (Rauscher/Pervan-Al Soqauer 2012) or advice for setting up a business for people with disabilities (Jahnke/Wascher 2008). In the meantime, an own network (SROI network) has been formed and the first thematic conferences have been held. Nevertheless, the SROI analysis can basically be categorised as a form of cost benefit analysis, which has a long tradition in economic evaluation (Drummond/McGuire 2001). However, SROI analyses use different terms and definitions than conventional cost benefit analyses. The term investment is used instead of cost, and social return, in the sense of return on investment for society, is used instead of benefit. However, in this regard, return is not equivalent with the impact of an intervention in that funds are invested, assessed in monetary terms. Impact of an intervention is symmetrical with the benefit from the perspectives of those affected by the impact, i. e. different stakeholder groups. Applying the logic of cost, it is assumed that a value is consumed. The term cost thus has a negative connotation since something is (unfortunately) being consumed here to produce certain products or services. Investment, on the other hand, has a positive connotation as the focus is placed on the return. If accordingly positive social effects are generated or the corresponding benefit is produced, investment has been worthwhile from a social perspective even if, from a financial perspective, it has only caused costs. Like all cost benefit analyses, SROI analyses quantify the impact in monetary terms so as to produce a relation to the input in equivalent values.

Furthermore, SROI analyses follow a more comprehensive approach as far as the width of the considered impact is concerned. More recent approaches, which follow the nef model, attempt to measure and monetise the impact for all central stakeholder groups in order to arrive at an overall assessment. This is not necessarily the case with all cost benefit

analyses. Some focus only on individual impact dimensions, such as cost savings in the public sector.

It is certainly for a reason that the term cost benefit analyses was used more within the context of programmes and activities of the public sector and non-profit organisations, where people often think in cost dimensions, particularly in the health and social sector. The term SROI, the same as social impact measurement, on the other hand, generally has a foundation and social entrepreneurship background and is linked closer with an investment-oriented way of thinking of profit-oriented companies. At the same time, these terms have been associated with social and environmental auditing (Quarter/Richmond 2001) and, as they are based on key indicators, can also be used for performance measurement.

5.1 BENEFITS AND OPPORTUNITIES OF THE SROI ANALYSIS

SROI analyses offer a number of benefits and opportunities for the activities of non-profit organisations. One benefit that SROI studies provide is the identification of impact that is significant for society. This aspect is neglected when conventional impact measurement indicators are used. Often, the non-profit sector is also implicitly treated as a mere cost factor. SROI analyses can, firstly, counter this by making the benefit of projects understandable and discussable as they use the easily understandable and broadly accepted language of money. A second benefit consists in the necessary stringent dealing with effect chains in respect of individual stakeholder groups. The consistent focus on the impact during the analysis provides a better understanding of which services are efficient why and where, also identifying those areas where changes are purposeful. According to the experience of the authors, this can result in learning effects that are essential for the strategic management. Another strength of the method, above all if used according to nef, is that it follows a stakeholder-based approach. The impact of interventions is largely defined by the stakeholders themselves through surveys and investigations, and is not primarily specified from externally by researchers or analysts. This results in a high validity of the captured impact. From the perspective of the investors, the SROI analysis can be a tool that assists during decision making in the sense of a benchmarking for potential investment, as the SROI values provide information on the expected social return on investment. However, at this place already, the limited comparability of the values, which is discussed in more detail below, should be mentioned.

5.2 LIMITS AND WEAKNESSES OF THE METHOD

In spite of the doubtlessly existing benefits the method offers, the SROI analysis also has certain limits and weaknesses. One weakness consists in the fact that analysts have to define a large number of standards within the framework of the analysis at their own discretion. This applies to both the measurement and the evaluation of impact. In order to be able to assess impact that cannot be measured directly, auxiliary constructs (proxies) must be generated. A critical point to be mentioned here is that proxy indicators are only one of normally several possible constructs for measurement. In principle, this criticism is also true for large areas of quantitative social research, where working with indicators is common practice. For SROI analyses, however, the number of identified key indicators is greater. Endeavours to introduce some standardisation already exist, however, are still in the developing stage (e. g. the WikiVOIS database of the "The SROI Network"). At the same time, one can doubt that standardised indicators will fit all interventions. Another point of criticism refers to the monetisation of conditions that are not of monetary value. There is a lack of clear criteria on when alternative generation costs or achieved savings are to be used as the basis for the evaluation. In addition, if the evaluation is done using alternative generation costs, no standards on the amount to be defined for these are available. One

distinguishing characteristic of high-quality studies is that they indicate in a transparent and understandable manner which standards were applied for what reasons. In addition, it is difficult to include circumstances in the analysis

- that have been caused indirectly,
- the occurrence of which is not very likely,
- that occur with a long delay,
- that occur in an unspecific broad sphere of impact, and/or
- that are difficult to monetise.

As a result, SROI analyses vary in their degree of suitability for assessing the various social functions (Neumayr 2010) of NPOs: Advocacy, i. e. the confrontation of society with topics that are otherwise ignored and the incentive to social learning, is very difficult to assess, which is often linked with the difficulty to prove a direct causality of the interventions. The community building function can be assessed with certain restrictions, which is fulfilled within the framework of volunteering, for example, whereas the service function of NPOs can be assessed relatively well.

A final issue is the restricted comparability of the SROI values. Even though in practice, the comparison of the SROI values of individual projects or organisations is rather obvious and special about the method, it is only permissible subject to certain prerequisites. The social-state specific environment in that the project is implemented represents a major restriction. The benefit of interventions is often assessed based on the social grants saved through these. If a strong state security network exists in the studied area, NPOs can achieve significant savings in this regard, which will be reflected in high SROIs, and vice versa. The economic environment will mainly have an effect in respect of different income levels and cost of living. In many cases, the inequalities equally affect the input side (e. g. salaries of the employees of the NPO) and the outcome side (e. g. generated increases in the income of the beneficiaries) of the SROI calculation, and overall, thus will not result in major differences. However, distortions can result from these differences if large amounts of benefits in kind or raw materials are used. For example, if homeless people are provided with sleeping bags to save them from freezing in Romania and Austria, the costs of the sleeping bags would be approximately the same in the two countries, however, due to the difference in hospital costs or expected income in future, etc. human lives in Romania would be worth less. Strictly speaking, a scientifically reliable comparison of SROI indicators is thus only permissible within the same assessed organisation over the course of time for constant calculation methods. A restricted comparability is possible for NPOs or programmes and projects that are operated under similar general conditions (siehe mehr dazu Simsa et al. 2012).

However, if these prerequisites are taken into consideration, the SROI analysis can indeed make a valuable contribution to the comparison of projects or organisations (Nicholls et al. 2009).

6 SUMMARY – NEW TERMS OLD CONCEPTS, BUT A CHANGED WAY OF THINKING

Terms like social impact measurement, social return on investment and theory of change basically refer to concepts that can be categorised under (economic) evaluation.

The focus on the impact and the measurement of it for non-profit oriented organisations and projects or programmes has been driven forward in various areas over the past few years. In this regard, similar concepts were addressed under different terms and definitions. Under the term social impact measurement, the measurement of impact has increasingly been

discussed in the area of foundations, social entrepreneurship and venture philanthropists, for approximately 10 years. However, impact measurement has existed in the area of (economic) evaluation for much longer. Also the theory of change debate, which is equally being conducted in the area of foundations and social entrepreneurship, has been a much discussed topic under the term of theory-based evaluation already since the 1980s (Chen/Rossi 1989). The SROI analysis is an impact measurement method that is presently much discussed and often inquired about in the non-profit sector. At the moment, it is probably the most prominent method of social impact measurement and, at first glance, one of the new concepts which again is promoted by foundations and social entrepreneurs. At second glance, however, it is evident that it is a method falling under the cost benefit analyses and can therefore be classified as an economic evaluation, which was discussed as early as the 1930s (Yates 2009). When put a bit drastically, we can ask the question if the social impact topic is nothing but the same old product in a new packaging? However, the new terms do offer one advantage, and that is that they focus more strongly on the entrepreneurial thinking of investing in promising areas. As a result, there has been a shift away from a cost debate with its negative connotations towards an investment debate with its positive connotations.

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