



SROI Analysis **2024**

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Etkiyap Forecast Social Return on Investment Report

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The day I decided to found Etkiyap, my goal was to highlight the importance of measuring impact in a systematic way. From the very beginning, we joined Social Value International. Etkiyap became a hub for impact with two main areas of focus: measuring impact and providing advice on impact investing.

For effective impact investing, it's essential to start with a process that includes SDG Mapping, creating a Theory of Change, and developing an Impact Thesis. Only after integrating impact measurement into this process can you truly claim that your investment is making a difference.

Over the years, Etkiyap has excelled in conducting numerous SROI analyses, offering Social Value and SROI Accredited Practitioner Trainings, and mentoring many individuals and organisations. Our efforts have paid off, and in just three years, we've contributed three accredited professionals to the field. By the end of 2024 or early 2025, two more will join as accredited professionals. Our international presence in the impact field has not only made us proud but has also played an important role in encouraging more professionals to enter this area.

Considering Etkiyap's role as a key ecosystem builder for impact in Türkiye, the measurement of our own impact marks a significant milestone. Our SROI report captures the impact we have created over the years, though it does not fully account for the additional contributions we've made to the impact ecosystem in Türkiye.

I am deeply grateful to Ceyda Özgün, our Chief Impact Officer, for her trust and for embarking on this journey with me. I also want to extend my thanks to all our executive board members, blog writers, and the Etkiyap team, who have played a crucial role in achieving this honorable moment. Finally, a special thank you to Seda Ölmez Çakar, the author of this report, for her valuable efforts.

It brings me immense joy to see that Etkiyap's impact has been measured. This report is not just a source of learning for us but also for impact ecosystems, demonstrating what a small non-profit organization can achieve in building a sector and a job market in a country.

Şafak Müderrisgil

Chair of Executive Board,
Etkiyap



Dozens of SROI Analysis, more than 160 Social Value and SROI Accredited Practitioner Training participants and hundreds of Introduction to SROI Training participants...It's an 'unmeasurable' happiness for us to see that we are on the right path in contributing to value advocacy, which is Etkiyap's mission, and in the development of human resources in this area.

Seeing that the service we provide creates more than twice the value clearly demonstrates our frequently stated principle, "measurement for management".

I have conducted more than 15 SROI Analysis since 2014. Seeing that value has been created in all the analysis results, sharing in the joy of the teams involved in the projects/programmes, and brainstorming together to optimize value have always been my favourite aspects of my job.

This time, the value of the analysis I conducted has been measured by my esteemed colleague Seda Ölmez Çakar. As a Level 3 Accredited Practitioner, Accredited Trainer, and Assessor, I always thought that 'every change can be valued,' Now I understand better why stakeholders had difficulty with valuation during the analysis. It seems that there are indeed things in life that cannot be valued. Realizing that the work you do has created value is truly a priceless feeling.

We are witnessing a pivotal period where financial accounting and social accounting are beginning to merge, reflecting the truth that impact measurement and management is a journey rather than a destination.

I believe that the value created through Etkiyap's services will provide guidance for all professionals in this field. I extend my gratitude to all stakeholders who participated in the analysis and dedicated their valuable time. We will continue to work together to optimize value. We have only just begun...

S. Ceyda Özgün
Chief Impact Officer,
Etkiyap

EXECUTIVE SUMMARY

This document has been crafted as a ‘forecast’ report for measuring the social impact of Etkiyap, covering its activities from its establishment (mid-2020) until the second half of 2023. To address the query, "What value has Etkiyap created for its stakeholders?", the SROI framework has been chosen and employed, which embraces a wider spectrum of value creation.

Etkiyap endeavors to enhance Türkiye's impact investing ecosystem by raising awareness of this investment model across industries and society. As an independent, not-for-profit platform, its diverse range of activities aligns with its mission to nurture the establishment and growth of an impact investing ecosystem in Türkiye, an arena still in its early stages. Hence Etkiyap

- Advocates and brings together diverse stakeholders to create a strong impact investing sector in Türkiye
- Creates success stories by developing and executing alternative and innovative financing models
- Through international collaborations, it plays a role in positioning Türkiye as a prominent player in the global impact investing arena
- Assuming a leadership position in impact measurement and management, facilitates the sharing of methods and best practices utilized in this domain
- Fosters the development of personnel skilled in impact measurement

Etkiyap's activities encompass various facets such as awareness-raising, policy advocacy, collaboration, networking, community building, research, thought leadership, impact measurement, reporting, capacity building, and support, engaging a wide spectrum of stakeholders. While services like training and programs yield structured stakeholder engagements, identifying and reaching Etkiyap's whole ecosystem stakeholders remains challenging due to the ecosystem's dynamism and diversity. Therefore within this analysis, it is decided to focus on three core activities of Etkiyap. However, with this forecast analysis, as a groundwork for future analysis, it is believed that more rigorous analysis can be done in the future with special attention on identifying and involving stakeholders.

The outcomes that are found within the analysis are given below. Overall, the well-defined outcomes align with Etkiyap's theory of change. Remarkably, this achievement over three years is highly satisfactory. Examining the changes experienced by stakeholders, it becomes evident that each change aligns with Etkiyap's objectives. Each specific outcome represents a portion of the broader vision that Etkiyap aims to establish for Türkiye's impact investment ecosystem. Undoubtedly, this contributes significantly to the Turkish ecosystem. As can be seen, the relative importance of these outcomes vary inbetween 9,1 and 8,7 except for the negative outcome, indeed a low relative importance for a negative outcome is preferred.

Stakeholder Group	Outcomes	Relative Importance
SROI Training Participants	1. Practicing IMM	9,1
	2. Contribution To Career	8,7
	3. Feeling Demotivated (negative change)	7,0
SROI Service Recipients Organizations	1. Contribution to Corporate Reputation	9,0
	2. Enhanced Emphasis on IMM	9,0
	3. Increased Access To New Funds	9,0
Future Impact Leaders Program Participants	1. Enhanced Impact Assessment	9,0
	2. Increased Career Opportunities	9,0

In discussing Etkiyap’s impact on its stakeholders, it’s crucial to acknowledge that solely focusing on the impact investment ecosystem is insufficient. Recognizing its interconnectivity with various other ecosystems—such as finance, innovation, entrepreneurship, startups, and more—is imperative. Until now, discussing an impact investment or impact measurement ecosystem in Türkiye has been challenging. However, despite the existence of few ecosystem elements today, the creation of an initial core for an impact-investing ecosystem supporting sustainable development by bringing these elements together is unquestionably valuable. However, within this analysis, it was very challenging to identify and trace the changes done to the ecosystem. However since an ecosystem is composed of individuals and organisations, in a future analysis it is strongly recommended.

- To increase the number of involved stakeholders, by applying different involving techniques, such as building focus groups,
- To increase the rigour of the analysis especially when deadweights and attributions were concerned
- Have more detailed input data from all stakeholders
- Apply different valuation techniques, and verify validation if possible
- Do triangulation, if possible

The SROI was calculated at 1: 2,31 indicating a return of 2,31 TL for every 1 TL invested. However, under different scenarios, the lowest SROI ratio was 0,7 in the worst case. When investigating the distribution of value according to stakeholder groups, one can see that the value created for the 'Future Impact Leaders Program Participants' and 'SROI Training Participants' is relatively small when compared to the value created for the SROI service recipient organizations (SROI Training Participants: 0,64, SROI Service Recipients Organizations: 1,65, Future Impact Leaders Program Participants: 0,02). This is rational and expected since the value created for an organization should be much bigger than the value created for the individuals.

Moreover, during the interviews with organizations, it is understood that the SROI service recipient organizations could not fully benefit from the findings of the reports mainly due to the technical language barriers of the reports but also from a lack of awareness and commitment among executives to integrate stakeholders' views into strategy, requiring a significant mindset shift that will take time.

Considering the above-mentioned issues, it is suggested that Etkiyap should review and make strategic, tactical, and operational decisions, particularly in these areas:

- Restructuring and overview of training and programs,
- Enhancing stakeholder identification and engagement
- Fostering community building and development
- Expanding outreach for awareness-raising activities across sectors
- Refining Etkiyap's corporate structure, development, and communication
- Integration of the findings of the analysis into continuous monitoring process

These suggestions aim to support Etkiyap in its decision-making process, further strengthening its pivotal role as a key player, initiator, catalyst, and visionary organization in the Turkish impact investing ecosystem.

While no threshold data was provided by Etkiyap for this analysis, it is strongly recommended that Etkiyap sets ambitious goals based on the insights gathered here, enabling future comparisons between set goals and achieved outcomes to understand the created value and any existing gaps.

Additionally, it's advised that Etkiyap shares this analysis and the report with its stakeholders and the impact investing ecosystem to gather additional stakeholder perspectives. Future stakeholder involvement should be strategically planned and executed.

To sum up, this analysis reflects Etkiyap's three core activities over the last three years. Despite limitations in stakeholder outreach due to the complex nature of the ecosystem and calculations, the resulting picture evidently showcases the benefits generated by Etkiyap. I am confident that this analysis will yield even more favorable results in the upcoming years.

TABLE OF CONTENTS

EXECUTIVE SUMMARY 5

TABLE OF CONTENTS..... 8

1. ABOUT THE REPORT AND THE SCOPE OF THE REPORT12

1.1. Target Audience..... 12

1.2. The Purpose..... 12

2. ABOUT SROI ANALYSIS13

3. ABOUT ETKİYAP15

3.1. Etkiyap’s Theory of Change 15

3.2. Etkiyap’s Activities 17

3.3. Etkiyap’s Catalytic Role & Contributions to Turkish Impact Investing Ecosystem 18

4. PRINCIPLE 1: INVOLVE STAKEHOLDERS18

4.1. Definitions 18

4.2. Stakeholder Identification 19

4.3. Stakeholder Selection:..... 23

4.4. Risks in Identifying and Reaching the Stakeholders 26

4.5. Stakeholders Subgroups 27

4.6. Stakeholders Involvement in Identifying other Stakeholders 31

5. PRINCIPLE 2: UNDERSTAND WHAT CHANGES37

5.1. SROI Training Participants 37

5.1.1. Inputs 37

5.1.2. Outcomes..... 39

5.1.3. Chain of Change 41

5.1.4. Well Defined Outcomes 41

5.2. SROI Service Recipients Organizations 49

5.2.1. Chain of Change 51

5.2.2. Well Defined Outcomes 51

5.2.3. Negative and Other Changes 57

5.3. Future Impact Leaders Program Participants 58

5.3.1. Inputs and Outputs 59

5.3.2. Outcomes..... 60

5.3.3. Chain of Change 61

5.3.4. Well Defined Outcome..... 61

5.3.5. Negative and Other Changes 63

6. PRINCIPLE 3: VALUE THE THINGS THAT MATTER64

7.	PRINCIPLE 4: ONLY INCLUDE WHAT IS MATERIAL.....	68
	70
7.1.	SROI Training Participants	71
	Outcome 1: Practicing IMM	71
	Outcome 2: Contribution to Career	73
	Outcome 3: Negative Outcome: Feeling Demotivation	75
7.2.	SROI Service Recipients	77
	Outcome 1: Contribution to Corporate Reputation	77
	Outcome 2: Enhanced Emphasis on IMM	79
	Outcome 3: Increased Access To New Funds	80
7.3.	Future Impact Leaders Program Participants	82
	Outcome 1: Enhanced Impact Assessment	82
	Outcome 2: Increased Career Opportunities	84
8.	PRINCIPLE 5: DO NOT OVERCLAIM	86
8.1.	SROI Training Participants	86
8.2.	SROI Service Recipients	88
8.3.	Future Impact Leaders Program Participants	89
9.	PRINCIPLE 6: BE TRANSPARENT	91
10.	PRINCIPLE 7: VERIFY THE RESULTS	94
11.	PRINCIPLE 8: BE RESPONSIVE	95
	Recommendations for Etkiyap for Future Actions	95
12.	SUMMARY	99
13.	SENSITIVITY ANALYSIS	100
14.	SROI CALCULATION.....	102
APPENDIX1. IMPACT INVESTMENT AND SOCIAL SECTOR OVERVIEW		104
	Definition and The Core Characteristics of Impact Investing	104
	Impact Investment Landscape in the World and Challenges	106
	Importance of Measuring Impact within Impact Investing	111
APPENDIX2. CONTEXT ANALYSIS		112
	Impact Investing In Türkiye, Institutions And Recent Developments	112
	Turkish Impact Investing Ecosystem	114
	What Is an Ecosystem?.....	114
	Development of a Specific Framework Model for Etkiyap’s Analysis	119
	The Dimension of Impact Investing Ecosystem.....	119
	The Evolution of Impact Investing Ecosystem.....	120

APPENDIX3. The Theoretical Modelling for Outputs, Outcomes, and Indicators within the Impact Investing Ecosystem122
APPENDIX4. One-To-One Interview Questions124
APPENDIX5. Survey For SROI Training Participants.....126

1. ABOUT THE REPORT AND THE SCOPE OF THE REPORT

This document is a Forecast SROI Report for the year 2024 based on the below-mentioned services delivered by Etkiyap from its inception in mid-2020 through the latter half of 2023. This forecast report serves as a basis for evaluating the value generated by specific activities of Etkiyap. It combines stakeholder insights with the author's view to provide a roadmap for Etkiyap's future activities, with recommendations on how to create more value for stakeholders in the future.

The report includes an overview of the SROI framework, an overview of impact investing and the social sector, the context within Türkiye, Etkiyap's objectives and activities, the theory of change, changes created by Etkiyap, and discussions for the identified changes on the stakeholders. Additionally, it discusses the SROI results and offers recommendations for Etkiyap's decision-making process, encompassing future strategic, tactical, and operational perspectives. Since this is a forecast SROI analysis, a special part is devoted to the recommendations for future analysis.

It's important for the reader to understand that this report does not analyze Etkiyap's operations but focuses solely on understanding, measuring, and valuing its impact on stakeholders, with the aim of increasing positive impacts and mitigating negative ones in future activities.

1.1. Target Audience

The report targets two main audience groups:

- internal stakeholders, including management and staff, and
- external stakeholders comprising a diverse range of institutions within the impact investing-, IMM (impact measurement and management), and social sector ecosystems. These stakeholders will be described in detail in the subsequent sections of the report.

1.2. The Purpose

With many benefits, a 'Forecast SROI Analysis' is essentially used 'as a strategic tool for planning and improvement, for communicating impact and attracting investment, or for This difficulty in stakeholder identification and the impossibility of conducting a rigorous analysis with a larger sample size prompted a consideration about the nature of the analysis (whether

evaluative or predictive) and about its scope. Due to the main challenge to identify the stakeholders of ecosystem activities and also measuring and valuing changes to the ecosystem as a stakeholder from this analysis.

Despite Etkiyap's substantial contribution to ecosystem development, the analysis, and therefore the report, focuses on Etkiyap's activities under three pillars:

- i) SROI trainings
- ii) SROI Analysis for organisations, and
- iii) The Future Impact Leaders Program

It is believed that excluding those activities targeting a wider number of ecosystem actors and their potential impact will prevent overestimation. A more detailed examination of the activities and the relevant stakeholder groups will be presented in later sections.

2. ABOUT SROI ANALYSIS

Social Return on Investment (SROI) is about value. It is the application of a set of principles within a framework for measuring and accounting for a broader concept of value; it seeks to reduce inequality and environmental degradation and improve well-being by incorporating social, environmental, and economic costs and benefits¹.

SROI measures the change in ways that are relevant to the **people or organizations** that experience or contribute to it. It explains how the change is created by measuring social, environmental, and economic outcomes and uses monetary values to represent them. This enables a ratio of benefits to costs to be calculated.

SROI considers not only the financial outputs, but also the social, environmental, and well-being outcomes resulting from an initiative. Today, where traditional financial metrics often fall short of capturing the complete essence of an organization's efforts, the SROI framework helps us as a comprehensive perspective to measure, evaluate, and convey the value of social impact².

The SROI methodology involves a process that engages stakeholders, beneficiaries, and partners in capturing the multifaceted dimensions of impact³.

¹ A Guide to Social Return on Investment, Jan 2012

² A Guide to Social Return on Investment, Jan 2012

³ A Guide to Social Return on Investment, Jan 2012

An SROI analysis involves six stages⁴:

1. Establishing scope and identifying key stakeholders:
2. Mapping outcomes
3. Evidencing outcomes and giving them a value
4. Establishing impact
5. 5 Calculating the SROI
6. Reporting, using, and embedding

There are some fundamental and generally accepted social accounting principles for calculating social value. These principles are derived from various social value accounting and audit methods and best practices. By applying these principles, a consistent and credible account of the value that is to be measured is assured. The social value principles are given below :



Principle 1: Involve Stakeholders

Principle 2: Understand What Changes

Principle 3: Value the Things That Matter

Principle 4: Only Include What Is Material

Principle 5: Do Not Overclaim

Principle 6: Be Transparent

Principle 7: Verify the Result

Principle 8: Be Responsive

⁴ A guide to Social Return on Investment, January 2012

This forecast analysis is done and reported based on these Social Value Principles. Detailed explanations indicating the adherence to these principles in the analysis will be provided separately for each principle while revealing and discussing the findings of the analysis.

3. ABOUT ETKİYAP

Etkiyap was founded in April 2020 as an independent and non-profit platform, to make impact investing a mainstream, sustainable investment model in Türkiye. It aims to ‘improve the impact investing ecosystem by raising awareness of the investing model among industries, and society’.

Etkiyap aims to

- Advocate and bring together diverse stakeholders to create a strong impact investing sector in Türkiye
- Create success stories by developing and executing alternative and innovative financing models
- Play a role in positioning Türkiye as a prominent player in the global impact investing arena
- Facilitate the sharing of methods and best practices utilized in the domain of impact measurement and management
- Foster the development of personnel skilled in impact measurement

Since Etkiyap is a newly established entity, it should be noted that only some of the planned activities aimed at achieving the desired objectives have been implemented. Therefore, this analysis is based on activities that are carried out at the current state, rather than taking into account all ‘planned’ activities.

3.1. Etkiyap’s Theory of Change

Etkiyap’s Theory of Change, with its short-, medium-, and long-term impact goals is illustrated below. The illustrated Theory of Change (ToC) is discussed with Etkiyap team and its close stakeholders (Etkiyap Advisory Board Member with some representatives from ecosystem collaboration organizations, who work closely with Etkiyap).



THEORY OF CHANGE

ASSUMPTIONS

- Impact investment and alternative financing models contribute to achieving the SDGs.
- Our country has the potential to create capacity and a market in this field.

Etkiyap advocates for the most up-to-date knowledge and experience in impact and impact investment, fostering capacity, ecosystem, and market development in the country:

- Supports Türkiye's international presence in impact investment through global collaborations.
- Takes a leadership role in impact measurement and management, facilitating the spread of best methods and best practices in this field.
- Develops human resources in impact measurement.
- Develops, implements, and creates success stories with alternative and innovative financing models.

PREREQUISITES

- There is a need for impact investment and alternative financing models in Turkey.
- The policy and regulatory environment is suitable.
- Ecosystem stakeholders are interested and ready for collaboration.

INPUTS

- Financial Capital
- Human Capital
- Social Capital
- Produced Capital

OUTPUTS

- Collaboration
- Multi-stakeholder demonstration initiatives/projects
- Trainings
- Alternative and innovative financing models and applications
- Reports, academic publications
- Translation of international publications
- Contribution to legislative development
- Community

SHORT TERM IMPACT

- Increasing awareness of impact and impact investment.
- Efficient collaborations on impact investment and measurement.
- A growing number of knowledgeable and experienced individuals in impact measurement.
- An increase in the number of Turkish resources within the field

MIDTERM IMPACT

- An increase in the amount of funds allocated to impact investments.
- A rise in access to funds for impact initiatives.
- Widespread use of impact measurement in impact-focused businesses.

LONGTERM IMPACT

- The use of impact-focused alternative and innovative financing models to achieve SDGs in the country.
- The integration of impact into the core strategy of organizations across all sectors.

ETKIYAP'S THEORY OF CHANGE

3.2. Etkiyap's Activities

Etkiyap's current activities are summarized as follows:

	Activity	Explanation
1	SROI Training	Etkiyap offers IMM and SROI training to individuals interested in becoming Accredited SROI Practitioners and to those who wish to learn and implement IMM and SROI methodology. The training sessions are provided both publicly, open to all interested individuals, and privately, tailored specifically to organizations' needs. The training mainly addresses NGOs, social initiatives, governmental bodies, or other impact-focused organizations, that run social businesses/programs or projects and want to measure their social value. The trainings are given online.
2	Future Impact Leadership Program	The 'Future Impact Leaders' Development Program, is a special program specifically designed for young university and graduate students. This program aims to support individuals aspiring to make a positive impact or pursue a career in that field, by providing them with a curated training program focused on social value, impact investing, and impact measurement. The program is conducted in years 2021 and 2022 and has given 10 graduates until now. The program is not repeated again.
3	SROI Analysis	Etkiyap provides SROI analysis and reporting services to various organizations including NGOs, private sector companies and public institutions.
4	Ecosystem Development Activites	Etkiyap conducts various awareness, advocacy, collaboration, and networking activities with public and private sector entities as well as other NGOs to increase awareness in the field of Impact Investing and IMM. The nature of these activites are usually unstructured, usually in the form of offical visits or meetings. Etkiyap also shares up to date information and developments within domain through social media.

Considering Etkiyap's goal of contributing to the establishment of an impact investing sector in Türkiye, through above mentioned related activities, it should be noted that Etkiyap has potentially a diverse spectrum of stakeholders (identified and unidentified) from national public organizations to international finance organizations. It is important to acknowledge that comprehensively identifying, listing, and reaching all stakeholders for 4th activity is very challenging, which brings an important limitation to this SROI analysis.

3.3. Etkiyap's Catalytic Role & Contributions to Turkish Impact Investing Ecosystem

Etkiyap has assumed a catalytic role and visionary leadership in the context of Türkiye where essential hard and soft frameworks for the impact investing sector were mainly absent. Over three years, Etkiyap has facilitated the emergence of Turkish Impact Investing ecosystem.

To understand the impact investment sector and the context within Turkey, a separate section is given in the Appendices (to provide a refined and focused analysis for the reader) along with a theoretical model of an ecosystem and its development. (Please see the Appendices: 'The Impact Investment and Social Sector Overview' and 'The Context Analysis On Impact Investing In Turkey: Institutions And Recent Developments')

4. PRINCIPLE 1: INVOLVE STAKEHOLDERS

4.1. Definitions

According to the SVI; 'Stakeholders are defined as: **People or organizations** that experience change as a result of one organization's activity, or those who affect the activity under analysis. They can be individuals, groups of individuals, and organizations.⁵ Moreover, 'Principle 1: Involve Stakeholders' implies that 'inform what gets measured and how this is measured and valued in an account of social value by involving stakeholders'. Hence stakeholders must be identified and then consulted throughout the analysis. This means that the value and the way that it is measured, is informed by those affected by, or who affect, the activity.

⁵ <https://www.socialvalueint.org/principle-1-involve-stakeholders>

4.2. Stakeholder Identification

As the SROI framework suggests, Etkiyap's stakeholder identification can be done by asking these fundamental questions:

1. Who has invested in ETKİYAP? (Money, time, service)
 2. Who carried out ETKİYAP's activities?
 3. Who has been directly affected by the activities of ETKİYAP?
 4. Who has been indirectly affected by the activities of ETKİYAP?
 5. Who has affected the activities of ETKİYAP?
 6. Who might have been negatively affected by ETKİYAP's activities?
 7. Whose activities have been replaced as a result of ETKİYAP's activities?
- During the stakeholder identification stage of this analysis, these seven questions were posed and the results were discussed with the Etkiyap team.
 - A considerable effort was devoted to defining Etkiyap's stakeholders. Providing accurate and comprehensive answers to questions 3, 4, 6, and 7 proved challenging due to Etkiyap's involvement in various 'ecosystem development activities' which suggests a wide range of potential yet unidentified stakeholders.
 - As a Social Return on Investment (SROI) analysis should encompass a broad range of stakeholder groups, not just intended beneficiaries, an attempt to compile a comprehensive list of stakeholders yielded the following 'Stakeholder Table'. This table shows all stakeholder groups with respect to each activity listed in Section 3.2., whether they are directly or indirectly involved, and whether to include or to exclude them in the analysis, along with the reasoning behind this decision.
 - It is also noteworthy that this matter was discussed with the Etkiyap Team, which acknowledged difficulties in providing a complete list of engaged stakeholders beyond Etkiyap's three core activities (SROI analysis, SROI training, and Future Impact Leaders Program). Consequently, the limitation in identifying potential 'ecosystem stakeholders' led to the decision to focus this forecast analysis on three main activities of Etkiyap.

Etkiyap's Activity	Beneficiary Group	Direct/ Indirect	Include/ Exclude	The Reason
Internal Management	Etkiyap Advisory Board Members	Direct	Exclude	The Advisory Board is excluded from the analysis due to evidence indicating that it does not play a significant role in Etkiyap's decision-making processes. Holding a formal role under the Turkish Law of Associations, their involvement in Etkiyap's operations does not contribute significantly to decision-making.
SROI Training	SROI Training Participants	Direct	Include	Direct beneficiaries of the SROI Training
	SROI Training Participants' Workplace Colleagues	Indirect	Exclude	Hard to identify/reach stakeholders and trace the change
	SROI Training Participants' Friends and Families	Indirect	Exclude	Hard to identify/reach stakeholders and trace the change
	Other SROI Training Organisations /Consultants	Indirect	Exclude	Hard to identify/reach stakeholders and trace the change
	Other SROI Practitioners within ecosystem	Indirect	Exclude	Hard to identify/reach stakeholders and trace the change
Future Impact Leaders Program	Future Impact Leaders Program Participants	Direct	Include	Direct beneficiaries of the program
	Future Impact Leaders Program's External Trainers	Indirect	Exclude	External Trainers are already from IMM and Impact Investment sector. Moreover, the majority of the program is given by ETKİYAP. Therefore it is thought that the external trainers do not live significant change.
	Future Impact Leaders Program Participants' Families	Indirect	Exclude	Hard to identify/reach stakeholders and trace the change
	Future Impact Leaders Program Participants' Friends	Indirect	Exclude	Hard to identify/reach stakeholders and trace the change
	Future Impact Leaders Program Applicants, who are not selected	Direct	Exclude	The program has been accepted all program applicants. Therefore there was no one left behind.

SROI Analysis Service	SROI Service Recipient Organizations	Direct	Include	Direct beneficiaries of SROI Analysis Service
	SROI Service Recipient Organizations' Employees	Indirect	Exclude	Hard to identify/reach stakeholders and trace the change
	SROI Service Recipient Organizations' Customers	Indirect	Exclude	Hard to identify/reach stakeholders and trace the change
	SROI Service Recipient Organizations' Beneficiaries	Indirect	Exclude	Hard to identify/reach stakeholders and trace the change
	SROI Service Recipient Organizations' Business Partner organisations	Indirect	Exclude	Hard to identify/reach stakeholders and trace the change
	Other SROI Analysis Organisations /Consultants	Indirect	Exclude	Hard to identify/reach stakeholders and trace the change
	The Audience of the SROI Analysis	Indirect	Exclude	Hard to identify/reach stakeholders and trace the change
Ecosystem Development Activities	Governmental bodies	Indirect	Exclude	Ecosystem Development Activities potentially address a diverse spectrum of stakeholders (identified and unidentified). It may happen that Etkiyap already has engaged with some of them, however, the limited number of these engagements does not represent all the stakeholders of this activity. Moreover, due to the nature of these engagements, very dynamic, and usually unstructured, it is very hard to trace/measure the impact and put value on them.
	High net worth individuals/families	Indirect	Exclude	
	Corporations	Indirect	Exclude	
	Foundations/NGO's	Indirect	Exclude	
	Investment advisors	Indirect	Exclude	
	Fund managers	Indirect	Exclude	
	Family offices	Indirect	Exclude	
	Foundations	Indirect	Exclude	
	Banks	Indirect	Exclude	
	Corporations	Indirect	Exclude	
	Venture funds	Indirect	Exclude	
	Impact investment Funds	Indirect	Exclude	
	Pension funds	Indirect	Exclude	
	Sovereign wealth funds	Indirect	Exclude	
	Development Finance Institutions	Indirect	Exclude	
	Government investment programs	Indirect	Exclude	
	Corporations	Indirect	Exclude	
Small and growing businesses	Indirect	Exclude		

	Social enterprises	Indirect	Exclude
	Cooperatives	Indirect	Exclude
	Microfinance Institutions	Indirect	Exclude
	Community development finance Institutions	Indirect	Exclude
	Technoparks	Indirect	Exclude
	Networks	Indirect	Exclude
	Standards-setting bodies	Indirect	Exclude
	Consulting firms	Indirect	Exclude
	NGO's	Indirect	Exclude
	Universities	Indirect	Exclude

4.3. Stakeholder Selection:

As it is decided to limit the scope of this analysis with three core activities of Etkiyap, Etkiyap is asked to provide the lists of all stakeholders with possible profile data, to make subgroups referring to

- i) Training participants
- ii) Future Impact Leaders Program participants
- iii) SROI service recipient organizations

As a means of involving stakeholders, various methods such as interviews, surveys, and focus group meetings were considered. Due to the relatively small sample groups, it was decided to conduct one-on-one interviews and surveys. Focus group meetings might have limited stakeholders' ability to express themselves openly. Therefore focus groups are not preferred.

Thus, all participants are sent a brief email explaining the aim and the process of the analysis, and stakeholders are invited to participate in a 45-minute to 1-hour semi-structured interview. The structure of the interview is formed based on the main aspects that are going to be investigated within an SROI analysis, and hence following questions on the next page were prepared beforehand. However, depending on the process of the interview some additional questions were asked during the interview.

It should be noted that all interviewed stakeholders were asked about

- Deadweight
- Contribution
- Duration of the change
- Drop-off of the change and
- Displacement of the change

Moreover, stakeholders were also asked to be involved in identifying other stakeholders, who might have lived a change as a result of Etkiyap'a activities or (question 25.) due to the changes that those stakeholders live.

The Interview questions were:

#	Subject	Question
1	General Profile and Background Questions	Name Surname?
2		Name of the Institution you work for?
3		How would you define your institution? Public/private sector/finance, etc.?
4		In which field does your institution operate?
5		What is your role in the institution? / What do you do?
6		Does your institution have any activities related to impact investing or investment? If so, what does it do in terms of impact investing? Did these activities start before or after encountering/working with ETKİYAP?
7		Are you a member of any national or international networks/platforms in this field?
8		Do you have any activities related to impact measurement?
9		Does your institution perform any work that requires impact measurement?
10		Nature of the relationship with Etkiyap
11	Is your relationship with ETKİYAP institutional or individual?	
12	How did you participate in or develop collaboration with ETKİYAP? What was the situation before participation/collaboration? What solution did you expect?	
13	Have you participated in more than one activity?	
14	Investment of the participant	How do you contribute to ETKİYAP's activities? What do you do, and how much time/money/service, etc., do you spend?
15		Did your relationship with ETKİYAP continue after training/activity?
16		How did it continue? Is it still being monitored? What are the ongoing aspects?
17		What kind of activities have you engaged in with ETKİYAP?
18	Changes	What changes have you experienced? As a result, what have you started to do differently? What other changes have you experienced? What else happened? Why is this important for you?
19		What kind of awareness has it created for you? Where did these changes take you?

20	Indicators self-statement of the participant	What could be the indicators of these changes? What was happening before? How is it now?
21		How can I, as an outsider, understand this change in you?
22	Depth	In your opinion, how did the change come about? What was the situation before you met/collaborated with ETKİYAP? (0-10) What is the situation now? (1-10)
23	Importance	How important is this x-digit change for you? If you want to express its importance, how many points would you give between 1-10?
24	Intended + Unintended changes	Are all the changes you experienced positive? Are there any negative changes? Did all the changes happen as you expected? Did you experience something unexpected? What else happened?
25	Other possible stakeholders	Who else was affected? Besides you, who else might have been affected by the changes of Etkiyap's activities? Or by the changes that you live?
26	Start of the change	Looking at these changes, when did the changes begin? Did they start during the activity or after?
27	Deadweight	If there were no ETKİYAP or if you had not participated in/collaborated with their activities, what would have happened?
28	Duration	Would you still experience the same changes? How much of it would you experience?
29	Contribution	Did people/groups or institutions other than ETKİYAP contribute to these changes? How much do you think their contribution is?
30	Displacement	Was any value or harm moved elsewhere? Did Etkiyap's activities influence your (or others) use of similar services? Has an (undesirable) outcome reduced for you, or do you find it takes place elsewhere?
31	Drop-Off	Let's assume that your connection with ETKİYAP is cut today; how much longer do you think these changes will continue? (Between 2 and 5 years)
32	Value Game	Please match the list of things that are important to you and the changes you have experienced.
34	Principle 8: Be responsive	What would be more valuable to you? Any suggestions for Etkiyap's future activities?

After getting positive responses from some stakeholders to participate in the interviews, the stakeholders conducted semistructured phone interviews.

After completing the phone interviews, an additional survey is prepared to involve other stakeholders who did not answer emails. With regular reminders, the stakeholders were invited to complete the surveys. The survey is only prepared for the stakeholder group 'training participants' since the number of the stakeholders interviewed within two other stakeholder groups was high enough to cover the complete group.

It should be noted that, both during interviews and surveys stakeholders were asked about Deadweight, Duration, Contribution, and Displacement in order to calculate the value of the outcomes. The drop-off is calculated from the duration data, assuming that the drop-off will be the same amount each year. Since during the interviews, it was identified that there is no displacement, this displacement question is not given in the questionnaire.

4.4. Risks in Identifying and Reaching the Stakeholders

The stakeholders were identified by posing 6 questions within the section '4.2 Stakeholder Identification, and a large group of stakeholders was formed. This group of stakeholders was refined through an inclusion/exclusion process. Some stakeholder groups were excluded from the list, hence it is difficult to identify and reach stakeholders and trace the changes they might have experienced. Moreover, due to limited time, it seems unrealistic to reach all possible stakeholders associated with the main stakeholders of this analysis, such as the families, friends, and colleagues of the stakeholders. However, this may lead to overlooking some important changes that might have occurred. Especially concerning the workplace colleagues of the stakeholders, it is highly probable that the changes the stakeholders experience may affect their behavior/skills and hence their jobs in their workplaces. Therefore, for future analysis, it is strongly suggested that alternatives be developed to include the workplace colleagues of the stakeholders; an additional much more shorter survey could be an option for this.

Another risk may be associated with stakeholders who did not respond to interviews or surveys. The unwillingness of these stakeholders to be included in this analysis might be due to negative changes they may have experienced. However, since it is not possible to reach them and obtain their stakeholder views, there is a risk of overlooking unintended and negative changes that they may have experienced. Especially for the training participant group, there are 41 out of 61 stakeholders who couldn't be reached, accounting for approximately 67% of this stakeholder group. For future analysis, it may again be difficult to

reach such stakeholders; however, these stakeholders need to be identified and definitely reached via prompt phone calls, much shorter surveys, or shorter focus group sessions. Another option could be receiving immediate short feedback /impact surveys from the stakeholders in each program/ service without waiting for an impact analysis.

Overall, in analysis, there is always the risk of not reaching all stakeholders and thus overlooking some important, especially unintended and negative changes. It is always challenging to include all stakeholders who might be affected and to interview or survey them, due to limited time and human resources. Discussing SROI analysis publicly with all stakeholders may encourage other non-participating stakeholders to get involved next time.

4.5. Stakeholders Subgroups

It is important to group the stakeholders into groups according to their common characteristics and experience situations differently from the rest of the group, in order to understand what change each group has experienced according to its demographic characteristics, past experiences, relationships, expectations, attributed importance to change and in order ultimately to maximize the value for each group. Therefore at the beginning of the interview and the survey, general questions addressing the demographics and the background of stakeholders were asked, which can be found in the Appendices. Based on the interviews and survey results, the stakeholder groups are divided into subgroups for each of the three activities conducted by Etkiyap.

4.5.1. The SROI Training Participants

The stakeholders of SROI Training is categorized based on the following criteria:

- Year of the training
- Gender of the participant
- Type of organization where the stakeholder work
- Whether the stakeholder was interviewed or sent an online survey
- Whether the stakeholders participated to publicly trainings (individual participation) or privately sessions, that are tailored specifically to organizations' needs (corporate participation)

- Another criterion is the completion of the final work to be submitted at the end of training, however, this issue has been unfortunately overlooked during the interviews (however asked in the written survey). It is recommended that in future analysis studies, this matter be included as a criterion to have a more comprehensive perspective.

As a result:

- Out of the 62 SROI training stakeholders, there are 34 individual participants and 28 corporate participants from 3 organizations
- 14 stakeholders were interviewed. It's important to note that a general request for interviews was sent to a larger number of stakeholders, and only 14 accepted the invitation.
- The remaining 48 stakeholders were sent an online survey.
- Out of these 48 stakeholders, only 7 filled out the survey.
- Insights from 41 stakeholders could not be gathered through either interviews or surveys.

Generally for each stakeholder group, when discussing the outcomes, the differences in stakeholders' backgrounds were taken into consideration since the different backgrounds or the profiles of stakeholders may affect the changes and their importance to the stakeholder's life.

SROI Training Participants- Stakeholder Subgroups

			Year 2021					Year 2022					Year 2023				
			Woman		Man		Total	Woman		Man		Total	Woman		Man		Total
			Interview	Survey	Interview	Survey		Interview	Survey	Interview	Survey		Interview	Survey	Interview	Survey	
Individual Participation	34	Private sector	4	6	1	0	11	1	4	2	0	7	1	2	1	1	5
		NGO	0	0	0	0	0	1	2	0	0	3	0	1	0	1	2
		University	0	0	0	0	0	0	0	0	0	0	0	2	0	0	2
		Public Sector	0	0	0	0	0	0	2	0	0	2	0	1	0	1	2
			11					12					11				
			Year 2021					Year 2021					Year 2021				
			Woman		Man		Total	Woman		Man		Total	Woman		Man		Total
			Interview	Survey	Interview	Survey		Interview	Survey	Interview	Survey		Interview	Survey	Interview	Survey	
Tailored training for the organisation	28	Private sector	0	0	0	0	0	1	3	0	4	8	0	0	0	0	0
		NGO	0	0	0	0	0	1	2	1	3	7	0	0	0	0	0
		University	0	0	0	0	0	0	8	0	5	13	0	0	0	0	0
		Public Sector	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0					28					0				

4.5.2. Future Impact Leaders Program Participants

The stakeholder group has been divided into subgroups based on the year of participation, gender, and whether they participated in interviews. Out of a total of 10 stakeholders, 6 were interviewed, while the remaining program graduates did not respond. Due to the small number of stakeholders, no survey was prepared.

It should be noted that the information gathered during interviews with this stakeholder group, intended to help categorize them into subgroups and understand the changes they experienced, remained limited. This limitation partly arises from the stakeholders being university students, facing difficulty in expressing themselves, showing reluctance to participate in interviews, and having limited availability, resulting in insufficiently detailed responses.

However, it should be acknowledged that if more detailed application and introduction documents had been obtained from this stakeholder group at the beginning of the program, it might have been possible to glean some information from these documents. As will be discussed in later sections, Etkiyap only continued this program for 2 years, and it appears that the structure of the program in its initial years was open to development. Therefore, it is recommended that if similar programs continue in the future, Etkiyap should make improvements by requesting program selection criteria and filling out more detailed information forms.

In any case, it is deemed necessary to conduct a more detailed stakeholder profiling in future SROI analyses. This lack of detailed profiling may impose limitations and risks on this analysis.

	Woman		Man		Total
	Interview	Not reached	Interview	Not reached	
2021	3	0	1		4
2022	1	2	1	2	6

4.5.3. SROI Service Recipient Organisations

There were 10 Stakeholders within that group. Out of these 10 stakeholder organizations, 9 were interviewed. The breakdown of the 10 organizations according to their structure is as follows:

	# of Organizations	
	Participated in the SROI training	Not participated in the SROI training
NGO	1	4
Private organization	2	1
Public organization	0	2

4.6. Stakeholders Involvement in Identifying other Stakeholders

During the semi-structured interviews, the identified stakeholders were asked following two questions in order to identify other possible stakeholders who might be affected by Etkiyap's activities.

1. Who else might have been affected as a result of Etkiyap's activities?

The identification of other stakeholder groups by involving the stakeholder groups is mainly done during the interviews. For each stakeholder group, the following table is prepared in order to identify other possible stakeholders, addressed by above question.

<i>SROI Training</i>	<i>Future Impact Leaders Program</i>	<i>SROI Service</i>
<ul style="list-style-type: none"> • SROI Training Participants' Workplace Colleagues 	<ul style="list-style-type: none"> • Future Impact Leaders Program's External Trainers 	<ul style="list-style-type: none"> • SROI Service Recipient Organizations' Employees
<ul style="list-style-type: none"> • SROI Training Participants' Friends and Families 	<ul style="list-style-type: none"> • Future Impact Leaders Program Participants' Families 	<ul style="list-style-type: none"> • SROI Service Recipient Organizations' Customers

<ul style="list-style-type: none"> Other SROI Training Organisations /Consultants 	<ul style="list-style-type: none"> Future Impact Leaders Program Participants' Friends 	<ul style="list-style-type: none"> SROI Service Recipient Organizations' Beneficiaries
<ul style="list-style-type: none"> Other SROI practitioners within the ecosystem 	<ul style="list-style-type: none"> Future Impact Leaders Program Applicants, who are not selected 	<ul style="list-style-type: none"> SROI Service Recipient Organizations' Business Partner organizations
		<ul style="list-style-type: none"> Other SROI Analysis Organisations /Consultants
		<ul style="list-style-type: none"> The Audience of SROI Analysis

Due to the difficulty in identifying and reaching the stakeholders listed in the table, as well as tracing the changes they undergo, these stakeholder groups have been excluded from the analysis. Regarding the 'External Trainers of the Future Impact Leaders Program', they are already sourced from the IMM and Impact Investment sectors. Additionally, the majority of the program content is provided by ETKİYAP. Therefore, it is believed that the external trainers do not experience significant change.

On the other hand, regarding a potential group of 'Future Impact Leaders Program Applicants who are not selected,' it should be emphasized that as a two-year program, all applicants were accepted to the program. Therefore, no one has been left behind.

Additionally, it should be noted that some other consultancy companies or freelancers may have been affected by Etkiyap's activities. They may experience a loss of customers and reduced business due to the SROI training and analyses conducted by Etkiyap. However, due to the vast number of these potential stakeholders and potential competition concerns, reaching out to all possible stakeholders may not be feasible and this group of stakeholders is not included in the analysis.

Moreover, from the interviews, it emerged that a large group of individuals and organizations -potential participants of the Turkish Impact Investing Ecosystem-, might have been impacted by Etkiyap's activities. However, due to the size and ambiguity of these groups, it was impossible to designate and identify all these stakeholder groups and to track the changes they may have experienced. This aspect is considered a significant limitation of the analysis.

Therefore, the scope of the analysis is confined to three core activities of Etkiyap, focusing only on the stakeholders directly involved in these activities.

For future analyses, it is strongly recommended that this limitation be carefully investigated. It may still be challenging to determine and trace the changes experienced by ecosystem stakeholders and to quantify them. However, it is believed that as Etkiyap establishes collaborations with a certain number of partners, the value created by Etkiyap for those partners can be factored into calculations, rather than assessing the entire ecosystem.

Also, following the negative outcome that emerged from SROI Training stakeholders' views 'other SROI practitioners within the ecosystem' and 'the audience of SROI analysis' might be taken as another group of indirect stakeholders. However, again, since it was hard to identify and to reach these stakeholders, they are not included.

Generally for all stakeholder group, a triangulation from other studies or analyses could be an option to include stakeholders possible change into calculation. However, no previous study of this type was encountered. For each stakeholder group excluded within that analysis are to be carefully evaluated for future analysis.

2. Who might have been affected by the change that stakeholders live?

As Etkiyap serves some NGOs and social program owners, and these organizations have a specific number of beneficiaries, Etkiyap's activities may likely impact these final beneficiaries. However, it is extremely challenging to trace the effects to all beneficiaries of all Etkiyap's stakeholders. Consequently, these final beneficiaries of NGOs or social program owners could unfortunately not be included in the analysis.

Stakeholders Voice

Keeping in mind that the SROI Framework suggests a stakeholders-informed process, the whole analysis process was based on listening to the stakeholders and gaining insights about the positive or negative, intended or unintended changes that the stakeholders experienced as a result of Etkiyap's activities.

Therefore stakeholders are asked questions that reflect an open approach to identifying outcomes and impact chain. These questions were

- Stakeholders background and nature of their relationship with Etkiyap
- The type of investment made by stakeholders
- The expected changes/outcomes before interacting/collaborating with Etkiyap
- Activities stakeholders involved
- Positive/negative, expected /unexpected changes
- Indicators they identified for changes/outcomes
- The amount of changes stakeholders experienced (Depth)
- The importance of changes from the perspective of the stakeholders (Importance)
- Other changes that might have been occur
- Other stakeholders that might have experienced a change as a result of Etkiyaps activities or due to the changes that the stakeholders live
- When the changes started
- What would have happened anyway if not Etkiyap (Deadweight)
- Whether any other organisation/people have contributed to the change (contribution/attribution)
- How long did the change last for?
- What would have been valuable for them?
- Value of outcomes

Regarding the inclusion of stakeholder voices in the analysis:

1. ETKİYAP Management & Staff (3 people) have been excluded from the study due to evidence suggesting that the staff did not undergo significant changes in their lives.
2. Interviews were undertaken with the Advisory Board Members, involving 7 stakeholders. Given the packed schedules of a significant number of committee members, conducting additional surveys for the remainder was deemed impractical. Consequently, a total of 7 phone interviews were conducted among the 18 stakeholders. After interviews, it was decided to exclude the Advisory Board from the

analysis due to evidence indicating that it does not play a significant role in Etkiyap's decision-making processes. Despite holding a formal role in accordance with the Turkish Law of Associations, their involvement in Etkiyap's operations does not contribute significantly to decision-making.

3. Among 62 training participants, semi-structured interviews were conducted with 14 stakeholders, and an additional written survey was distributed to the remaining stakeholders in this group. There were 41 nonrespondents. The discussion regarding why they did not respond will be provided in the subsequent sections.
4. The distinction between whether the training participants were individuals or corporate representatives was investigated after the interview and survey results. As the interviews progressed, there was no specific difference between these two subgroups.
5. Interviews were conducted with 9 out of 10 SROI Service recipient organizations. Therefore, an additional survey was not required.
6. Regarding the Future Impact Leaders Program participants, interviews were possible with 6 out of 10 participants.
7. After careful consideration, an additional 15 interviews were conducted with representatives from ecosystem organizations, including national and international governmental institutions such as EYDK (Impact Investing Advisory Board of Türkiye), the Presidency Investment Office, General Directorate of Development Agencies, Ministry of Foreign Affairs, Capital Markets Board, Türkiye Development and Investment Bank, EBRD Türkiye (European Bank for Reconstruction and Development), and UNDP Türkiye / UNDP Istanbul International Center for Private Sector in Development (IICPSD). However, it was later decided to exclude these 'ecosystem' organizations from the scope of the analysis. As a result, although these stakeholders' qualitative opinions regarding Etkiyap were contained in the analysis, this group of stakeholders is not included in the SROI calculations. Only three activities were taken into account in the calculations.
8. During the interviews, it was observed that the saturation point varied depending on the nature of the stakeholders' activities and the flexibility of their relationship with

Etkiyap. For structured activities such as training programs, the saturation point was typically reached after 6-7 interviews. Regarding SROI analysis services, the saturation point was reached at around the 15th stakeholder, as the nature of the organization/program/project significantly influenced the SROI analysis.

	#interviews	#of total Stakeholders	Method	Included within the analysis
Advisory Board	7	18	One-to-one Phone interviews	No
SROI Training Participants	14 +7	62	One-to-one Phone interviews / Written Survey	Yes
Future Impact Leaders Program Participants	6	10	One-to-one Phone interviews	Yes
SROI Recipient Organizations	9	10	One-to-one	Yes
Ecosystem Stakeholders	15	Not known	Phone interviews	No

5. PRINCIPLE 2: UNDERSTAND WHAT CHANGES

Principle 2 implies the articulation of how change is created and the evaluation of this through evidence gathered, recognizing positive and negative changes as well as those that are intended and unintended⁶. This principle requires a consistent narrative of how different changes are created supported by evidence. By understanding the change that the stakeholders live and how they see it from their perspective allows better decisions at the strategic, tactical and operational level. Below, you will find details about each stakeholder group's inputs, outcomes, and the discussion about the changes they experienced.

STAKEHOLDERS

5.1. SROI Training Participants

Since 2021, there have been a total of 62 participants in the SROI Trainings given by Etkiyap. Among them, 28 stakeholders attended corporate training sessions representing three different organizations, while the remaining 34 stakeholders enrolled in SROI training individually. Out of the 62 participants, 14 stakeholders were reached for interviews. Additionally, a written survey was prepared and distributed to another 35 stakeholders.

5.1.1. Inputs

The training participants made investments in terms of both time and money. The total investment of trainees is calculated by adding the payments made by all participants to Etkiyap for the SROI Training and the time devoted by the training participants to attend the courses and complete the required assignments for certification.

From the survey results, it became evident that not all of them successfully obtained the certificate, and the time spent on assignments during the training varied as follows:

- Participants who completed the course and received the certificate invested an average of 6 extra hours.
- Participants who completed the course but did not submit the final assignment, resulting in no certificate, invested 1 extra hour on average

⁶ The Principles of Social Value

When calculating the time invested by SROI trainees, the total time invested in training modules and the time required for the completion of assignments are considered.

Additionally, it's worth noting that very few individuals did not complete the training modules, and this factor is also taken into consideration.

Additionally, the duration of training and the training's fee varied for the years 2021, 2022, and 2023, depending greatly on the inflation situation within the country. This is again taken into consideration.

The total monetary value of trainees' inputs is calculated as follows:

$$= (\text{Money paid for the training}) + (\text{Time invested into training modules} + \text{Time invested into final assignment}) \times \text{hourly rate for the relevant year}$$

Stakeholder Group	Inputs	Present Monetary Value of Inputs (TL)	Outputs
SROI Training Participants (Individual+ corporate participation) (Respondent + nonrespondent)	=Time invested by trainees & Money paid to Etkiyap (TL)	1.218.548	Attending Training modules + Training Certificate + Benefit from training

Here it should be noted that, while calculating the the hourly rate for the relevant year is determined based on data obtained from a career website archive (eleman.net).

- Taking into account the participants' general education levels and career profiles, the hourly rate is calculated for a 'management trainee'. This generalisation (assumption) of course may bring some margin of error to the calculation. However, one needs to rely on this calculation.
- The total sums for each year are calculated for today's present value.

- Each year, the average reference point for the data is set to July, from which the present value is calculated up to September 2023. It should be noted that while this assumption simplifies the calculation, it may introduce some margin of error, too, considering that not all the trainings are necessarily taken in July.

Moreover, it is also to note that time investment for the training supplied by Etkiyap is not taken into calculation to avoid double-counting. As it will be seen within value map, only the costs of probono trainings are added as Etkiyap's inputs.

5.1.2. Outcomes

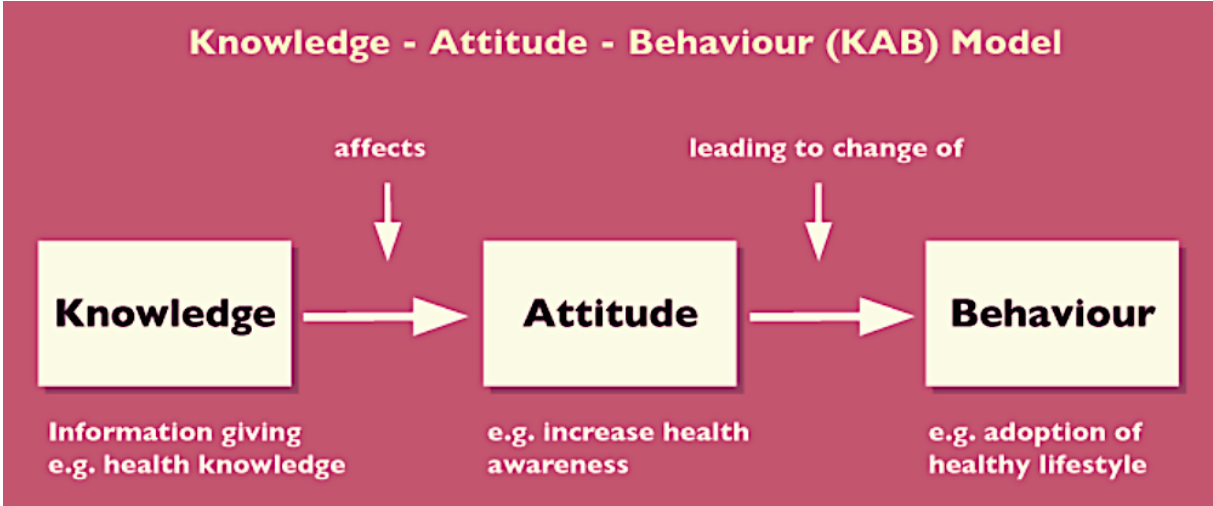
As mentioned earlier, there were 14 phone interviews with training participants who agreed to participate in the interviews. Additionally, responses are collected from 7 participants through a written survey. It's important to note that the survey was sent to another group of 35 individuals, and despite multiple reminders to encourage participation, the response rate reached 20%, finally. Here it should be noted that the interviewed stakeholders were not sent a survey.

It is worth mentioning that, periodically, Etkiyap organizes online networking events, typically three to four times a year, to bring together former Etkiyap clients, and training program graduates, and build a community within the field of IMM. However, attendance at these online events is often limited to 8-10 participants, often with the same people, which aligns with the number of survey responses. This topic will be further addressed in upcoming discussions related to 'Principle 8: Be responsive.' Taking all the insights given by the stakeholders, changes experienced by stakeholders are illustrated in the 'chain of change' below.

When building the 'chain of change', well-known Knowledge-Attitude-Practice (K-A-P) and Knowledge-Attitude-Behaviour (K-A-B) frameworks are used. The Knowledge-Attitude-Practice (K-A-P) Model illustrates how human health behavioral change is achieved through the acquisition of the right knowledge, generation of attitudes, and adoption of behaviors (or practices) in three successive processes. It is believed that the outcomes the training participants live as a result of the intervention (training) can be explained with this model.

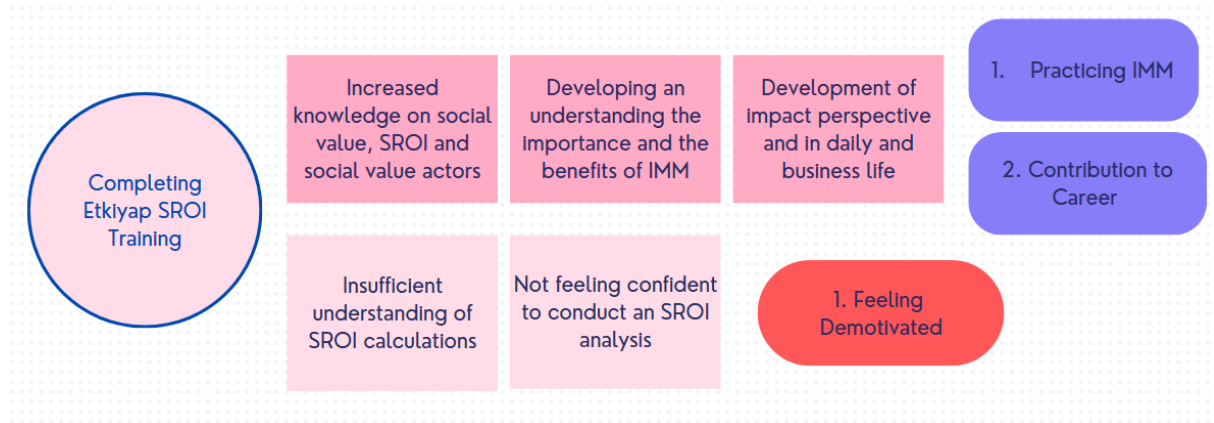
As we know, a "trainee or a training participant" is an individual who is undergoing training or learning a specific skill or job under the guidance and supervision of a more experienced

person or within a structured training program. Trainees are typically in a learning phase and are working to acquire knowledge, skills, and practical experience in their chosen field or profession.



An Example of KAB Model

5.1.3. Chain of Change



5.1.4. Well Defined Outcomes

Outcomes	# stakeholders	Percentage of stakeholders	Depth (1-10)	Relative Importance (1-10)
1. Practicing IMM	9	43%	5,3	9,1
2. Contribution to Career	11	52%	6,2	8,7
3. Feeling Demotivated (negative change)	4	19%	10	7.0

Outcome 1 : Practicing IMM

Out of the 21 stakeholders, %43 (9 stakeholders) reported an increase in the use of SROI methodology within their workplace as a result of an increase in their knowledge (K) and grasping the importance and the benefits of impact measurement (A). This outcome aligns perfectly with the training's primary goal, which is to educate participants about social value, its importance, impact measurement, and SROI methodologies for the ones who want to apply this methodology later on and also it aligns very much with the stakeholders' expectations before the training.

The training encompassed approximately 24 hours of modules, providing a combination of theoretical and practical knowledge. Additionally, participants completed a written assignment involving SROI calculations to reinforce the practical application of an SROI analysis. Therefore, it can be affirmed that the training effectively equipped stakeholders with

fundamental understanding, knowledge and practical skill development in terms of social value and SROI, which of course depends on the initial capabilities and absorption capacities of the participants.

However, as mentioned by a few stakeholders (4), the practical application could not be fully grasped through the training and the assignment, and they expressed a desire (however not a negative outcome) for an opportunity to engage in a real case study or do the case study together with the instructor. Achieving this would depend on human resources allocation within Etkiyap. Since, it has been highlighted by stakeholders as an area where additional value could be created, and as such, it will be addressed in the "Principle 8: Be Responsive" section for further discussion.

Indicators:

Indicator	Objective/ Subjective
The Increase in the Number of SROI Analyses Conducted	Objective
The Quality of SROI Analyses	Subjective
The number of participants who added SROI skills to their LinkedIn profile	Subjective

Depth of Change:

The average amount of change per stakeholder (depth) is 5,3 on a scale of 1-10. Prior to the training, all of the stakeholders rated their initial level below 5. Following the training, 89 % (8 stakeholders) rated their knowledge and practical skills level as 8 and above. This means that 89% of the stakeholders had reached a level of 8 or higher after participation in Etkiyap’s SROI training. Furthermore, to investigate whether the year in which the participant received training influences the outcome, calculations are performed for each individual year and compared with the results from the three-year average calculation.

Upon analyzing the table below, it is evident that the depth, representing the average amount of change per stakeholder, decreases from 2021 to 2022, coinciding with an increase in the significance of this outcome. (Notably, there are no stakeholders listed for the year 2023) This decline in depth can be attributed to a lack of information or awareness regarding 'the impact'

in 2021. However, increased awareness stemming from issues like the COVID-19 crisis and climate change has brought the topic of impact to the forefront. This heightened awareness may lead to a decrease in depth over the years, as stakeholders begin with a lower baseline of knowledge in the field of social impact and SROI.

In line with this perspective, it is also observable that the deadweight and attribution in 2022 are significantly lower than in 2021. This could be due to improvements made in the second year of the program, or external factors such as economic conditions, policy changes, or societal dynamics may have influenced changes in the program's impact or due the profile of stakeholders from 2021 to 2022. Upon investigation, it is evident that all three stakeholders within 2021 come from consultancy backgrounds, whereas the six stakeholders in 2022 represent private sector companies or NGOs. This suggests that stakeholders from consultancy companies may believe they could achieve the same outcomes with less contribution from Etkiyap, utilizing sources other than Etkiyap's SROI training, indicating the growing prevalence of alternative impact-related sources.

Training is taken in year	Depth	R.Importance	Deadweight	Attribution
2021 (3 stakeholders)	5,7	8,7	33%	37%
2022 (6 stakeholders)	4,8	9,5	23%	21%
2023	N/A			
Average	5,3	9,1	28%	29%

Completeness:

Among the 21 stakeholders, 52% (11 stakeholders) did not report experiencing this outcome. This ratio may be related to participants' preferences or opportunities regarding the use of SROI in their workplaces. Those coming from the consultancy sector are more willing and motivated to expand their business markets by adding SROI analysis services to their service portfolios as it is essential for their work, while another stakeholder from a different institution may not have had the time or opportunity to conduct SROI analysis. Particularly, stakeholders from the private sector are thought to find it relatively more challenging to conduct SROI analysis in addition to their current duties.

Moreover, there 41 non-respondent stakeholders. It might happen that they have lived that outcome, too. However, there was no means to reach their own stakeholders perspectives.

Outcome 2: Contribution to Career

The second well-defined outcome is 'Contribution to Career.' Among the stakeholders, 52% (11 stakeholders) identified new career opportunities within the field of social value and impact as a result of the training. The training broadened their horizons, making them aware of job prospects they hadn't previously considered. Their participation in the training also increased their courage to embark on a new career path, as the training program equipped them with the skills and knowledge necessary to make a career change with confidence.

Furthermore, the training provided them with new networking opportunities and skills to expand their professional relationships. Some stakeholders also expressed that their involvement in the training elevated their standing within their organization leading to their recognition as authorities or specialists within their workplace.

In summary, this outcome illustrate the transformative effects of the training on the stakeholders, encompassing expanded career prospects, enhanced expertise, the development of new professional relationships, and the confidence to pursue a different career path.

Indicators:

Indicator	Objective/ Subjective
The number of participants who made a career change	Objective
The increase in stakeholders promotions and salaries	Objective
The number of stakeholders who added SROI services into their business portfolio	Objective

Depth of Change:

The average amount of change per stakeholder (depth) is 6,2 on a scale of 1-10. Stakeholders expressed that while they expected to use SROI techniques in their professional businesses after the training, thereby adding this service to their service portfolio, they weren't anticipating becoming aware of new job opportunities or starting a new career path. As a

result, with the exception of 2 stakeholders who experienced a depth of 2 units, the remaining 9 stakeholders had a depth of 7.

When comparing the statements and the indicated levels of stakeholders, it's evident that making a job change or starting a new business related to social value or SROI analysis sector is associated with a higher degree of change, while conducting an SROI analysis in their current business line is indicated with a lower depth. It is seen that for 5 stakeholders the change in their careers is remarkably significant, with an average depth of 8.6 and all indicated the importance of change at level 10.

It should be also noted that the depth and relative importance of this outcome is higher when compared with to the previous outcomes (depth: 6.2 compared to 4,7 and 4,7, relative importance: 8,7 compared to 8,1 and 8,5). This can be understood as follows: "A change in a stakeholder's career is considered to be of higher importance and depth because a career change is a radically significant and often complex decision in one's life.

Remembering that Etkiyap aims to support the human capacity within the field of impact investment and social impact sector, this outcome is also very important showing that Etkiyap’s activities contribute to stakeholders careers. A shift towards an impact focused career within that field empowers general impact investing ecosystem in Türkiye, which again alignes very much with Etkiyap’ mission.

Furthermore, the table below presents the calculations for the years 2021 to 2023. It can be observed that the timing of the training did not significantly impact the deadweight and attribution, as these numbers remained nearly consistent over the three years. However, when it comes to depth and relative importance, no definitive conclusions can be drawn, as they appear to vary in a seemingly random manner.

Training is taken in year	Depth	R.Importance	Deadweight	Attribution
2021	5,5	8,3	29%	25%
2022	7,5	9,5	31%	25%
2023	6,5	8,9	30%	25%
Average	6,2	8,7	31%	27%

Completeness

Among the 21 stakeholders, 48% (10 stakeholders) did not report experiencing any change-related contribution to their careers. This is once again interpreted as a very individual change, dependent on factors such as the type of business, sector, career profile, or career decisions of the training participants. It is possible that these 10 stakeholders did not initially engage in SROI analysis in their current businesses or they don't have any intention to make a career change within their lives at the time when this analysis is conducted. Nevertheless, this aspect is noted for further discussion in Section 'Principle 8: Be Responsive'.

Again, there was no information about 41 nonrespondent stakeholders' outcomes, a big portion of the training participants. They also might have lived this change.

Outcome3: Feeling Demotivated (Negative)

4 out of 21 stakeholders (%19) expressed a negative change following their participation in SROI training.

2 among these 4 stakeholders expressed an outcome of 'demotivation' after SROI training, as explained in the chain of changes described above. These stakeholders appeared to struggle with fully grasping the SROI techniques which lead to feeling unconfident to make an SROI analysis. As a result, they did not reach the level of SROI skills they had hoped for, leading to demotivation.

Additionally, 2 other stakeholders among 21 did not view this issue as a negative outcome however they emphasized that Etkiyap could create more value if a case study (a practical application of SROI) were conducted, which would the increase of stakeholders understanding of the SROI Methodology. Therefore, assuming this issue is raised by 4 stakeholders this outcome was also evaluated for relevance and significance. Nonetheless, both of these two stakeholders indicated a deadweight **of 100%**, signifying that they would have experienced the same negative outcome entirely through sources other than Etkiyap.

However, since this issue is regarded as an important negative outcome, it is decided to include this negative outcome in the value map and conduct a sensitivity analysis on the deadweight percentages lower than 100%.

Indicators

Indicator	Objective/ Subjective
The decrease in participation to the training	Objective
The decline in the motivation to practice SROI	Objective
Feedback and Communication	Subjective

Depth of Change

The depth of this outcome is 10. The outcome has been experienced because the stakeholders had participated in Etkiyap's SROI training. Therefore the initial level of the stakeholders was taken as level '0' before the training, whereas the level became 10 after the training.

Completeness

The majority of stakeholders (19 out of 21, 90%) did not express experiencing this negative outcome. However, as mentioned earlier, 2 of these 19 stakeholders expressed a 'desire' for Etkiyap to provide training participants with practical application areas, enabling them to develop practical skills for enhancing their SROI capabilities. The reason why these 19 stakeholders did not report this negative outcome might be related to their initial training intentions. It's possible that these stakeholders do not have a genuine intention to fully implement the SROI technique in their current workplaces; therefore, they haven't regarded this subject as an important negative outcome. Moreover, we don't have information about the situation of those stakeholders who did not answer the survey. Remembering 41 stakeholders did not respond to the survey (66%), it may happen they have experienced similar demotivation after completing the training and therefore did not maintain a close relationship with Etkiyap. Therefore, it is recommended to take additional measures to increase the survey count in future SROI studies and reach out to more stakeholders.

Discussion For Other Possible Negative Outcomes

One stakeholder expressed her regret about her realization after the training that her organization was not utilizing resources well enough.

Another stakeholder mentioned that after SROI training, he thought that other departments within his organization can benefit from his knowledge gained through SROI training.

Consequently, he began making suggestions to his colleagues at work. However, his suggestions were not well-received, and he faced resistance and negative emotions from his colleagues.

These two cases were assessed for relevance and significance, but they did not meet the criteria. First, these outcomes were not expressed by other stakeholders. Furthermore, these specific cases were not directly linked to Etkiyap's strategy, and Etkiyap could not manage the consequences of these outcomes.

Another negative change that could be related to insufficient understanding of SROI calculations might be the loss of trust towards SROI methodology, ultimately resulting in preference not to conduct any SROI or IMM analysis within their organizations. However, there is no stakeholder view reported on this issue.

Outcome: SROI Methodology's Loss Of Credibility

Insufficient understanding of SROI methodology may also lead to misuse of IMM techniques by training participants, which could decrease the trust and confidence of the audience of SROI reports, ultimately resulting in a loss of credibility of the SROI methodology. However, since this possible outcome is not explicitly stated by stakeholders, it could not be included in the value map. Nevertheless, it is worth discussing in the report, as an SROI report naturally advocates transparency and coherence, which are essential for organizational accountability.

At this point, there is a significant responsibility on training providing organization. If stakeholders attending SROI training fail to understand SROI management, they may reach incorrect conclusions about the validity and applicability of the method, leading them to completely abandon IMM or SROI. Similarly, practitioners who do not understand the method well enough and do not apply it effectively may cause the SROI target audience to lose confidence in SROI and IMM reporting. Therefore, Etkiyap should take steps to improve the correct implementation of the SROI Method in training and ensure its full understanding.

Discussion for Non Respondents

As stated before the number of nonrespondents are relatively high for this stakeholder group. It might happen that these nonrespondent stakeholders (generally speaking all non-respondent may have lived similar, or other negative or positive or unexpected outcomes). In order to ensure a better response rate in future data collection, there can be some measures

taken; such as continuous monitoring of activity results, continuous communication with former customers and training graduates, a wider time frame for the analysis, and applying other stakeholder involving methods such as focus groups.

5.2. SROI Service Recipients Organizations

As one of its main services, Etkiyap provides professional measuring and reporting services to a variety of organizations, including private companies, NGOs, social initiatives, and governmental bodies, helping them to understand and communicate their social impact. Typically, Etkiyap conducts a comprehensive analysis using SROI, prepares the report, and performs an assurance process with SVI. If requested or desired, Etkiyap shares the report findings with the organization's senior management, mutually in a separate session.

Starting from April 2020, Etkiyap has completed 11 SROI analyses for 10 stakeholders (2 different analyses for one stakeholder). Here stakeholder refers to the organization, that receives the SROI analysis service. Out of 10 SROI Service Recipients organizations, 9 organizations were interviewed, and the remaining one organization couldn't be reached.

	# of Organizations		Total
	Participated in the SROI training	Not participating into the SROI training	
NGO	1	4	5
Private organization	2	1	3
Public organization	0	2	2

Out of 9 organizations, 3 attended the SROI training given by Etkiyap. This point is important to discuss. Hence it shows that the stakeholders (the organization itself in this case and its representatives/employees who are interviewed show a strong belief in the importance of IMM within their organizations therefore they both would like get measure their impact and would like to increase their organizational capacity in in terms of measuring the impact, which again serves to 'a developed ecosystem' mission of Etkiyap through increase in human and organizational capacity in terms of IMM and impact investing. The insights from interviews will be discussed in the coming sections.

Inputs

The stakeholders invested their time and money. The total investment is calculated as the sum of the payments that the stakeholder organizations paid to Etkiyap for the SROI Analysis service and the time invested by the SROI Recipient organizations for the meetings. Here, since the SROI analysis for stakeholders was done in different timeframes, the input values in years 2021 and 2022 are calculated as today's present value.

Stakeholder Group	Inputs	Present Monetary Value of Inputs	Outputs
SROI Service Recipient Organisations	Time & Money	1.284.861 TL	Final SROI Report, Discussions, Meeting

The hourly rate for the relevant year is determined based on data obtained from a career website archive.

- Taking into account the interviewed stakeholders' career profiles, the hourly rate is calculated for a 'manager', where it is accepted that this assumption may bring some margin of error, however for the sake of calculation this assumption is found to be reasonable.
- The total sums for each year are calculated for today's present value.
- Each year, the average reference point for the data is set to July, from which the present value is calculated up to September 2023. It should be noted that while this assumption simplifies the calculation, it may introduce some margin of error, considering that not all the trainings are necessarily taken in July.

It should be noted that time investment for the SROI service supplied by Etkiyap is not taken into calculation to avoid double-counting. As it will be seen within the value map, only the costs of a few probono SROI analyses are added as Etkiyap's inputs.

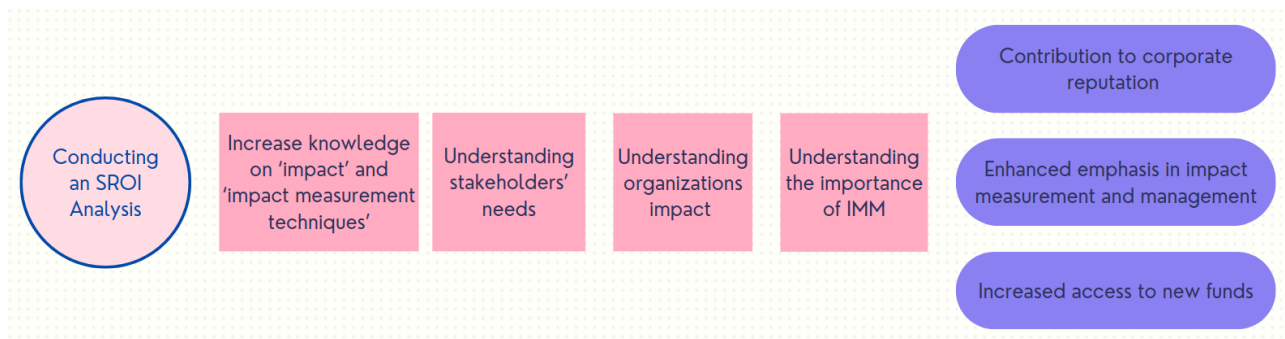
Outcomes

Taking all the insights given by the stakeholders, the changes experienced by stakeholder organizations are given in the 'chain of change' illustrated below. There are 3 main well-defined outcomes that the stakeholders live:

	# stakeholder Organizations	Percentage of stakeholders	Depth (1-10)	Relative Importance (1-10)
1. Contribution Corporate Reputation	5	55%	3	9
2. Enhanced Emphasis on IMM	7	78%	4	9
3. Increased Access to New Funds	2	22%	3	9

Here, within this stakeholder group, it should be noted that the number of interviewees is not equal to the number of organizations. In cases where organizations are represented by two interviewees (as per the organization's request for dual representation), both stakeholders' perspectives are factored as an average into the calculations. This approach is taken because stakeholder input holds significant importance in SROI analysis, and organizations are provided the opportunity to present differing viewpoints during these interviews. However, the number of stakeholders is given as the number of the organization.

5.2.1. Chain of Change



5.2.2. Well Defined Outcomes

Outcome 1: Contribution to Corporate Reputation

Out of the 9 stakeholders, 55% (5 out of 9) reported that their organizations enhanced a well-deserved corporate reputation. They achieved this by sharing the impact they had created, with upper management and also across their business ecosystem through their communication channels.

Stakeholders emphasized that using evidence-based impact insights by involving their stakeholders significantly bolstered their impact argument. As a result, their organization utilized the prepared SROI report as compelling evidence of their impact. This outcome aligns with expectations, as we as SROI practitioners know and spell out that impact measurement and SROI analysis enhance organizational credibility and further establish trust. Below the stakeholders' statements can be seen:

- "We used the SROI report as a communication tool.
- Sharing SROI results earned us a reputation and trust.
- It served as evidence of the impact we've created.
- We were proud, knowing we did something good, but we also proved it – well done!
- It showed us the points where we added value, and we took pride in that, building our reputation."

Indicators:

Indicator	Objective/ Subjective
The number of organizations that got positive feedback (because of its wider impact) from their business ecosystem	Objective
The number of organizations that got awards or assurance with their impact report	Objective

Depth of Change:

The average amount of change per stakeholder (depth) is 3 on a scale of 1-10. Only one stakeholder organization had initially reported a low level (2) before the SROI analysis, which was subsequently enhanced by 5. Upon revisiting the stakeholder interview notes, it didn't become very clear why this stakeholder indicated a low level of corporate reputation at the beginning. Additionally, 80% of the stakeholders initially reported their organization's level at either Level 6 or Level 7. However, after utilizing the SROI Report as an evidence-based communication tool for their corporate reputation, these stakeholders (80%) upgraded their assessments to Level 8 or higher.

Completeness

Among the 9 stakeholders, 45% (4 stakeholders) did not report experiencing this outcome. This could be attributed to the policies or decisions of these stakeholders, who may have chosen not to share the report with external stakeholders in their business ecosystem. Consequently, this 45% might not have had the opportunity to assess whether the report generated any recognition or reputation among external stakeholders.

A well-crafted SROI report typically demonstrates the impact created for stakeholders and is commonly used for internal and external communication. However, in this particular case, we lack sufficient information regarding whether these stakeholders shared their reports or the effectiveness of their communication efforts.

Outcome 2: Enhanced Emphasis In Impact Measurement And Management

Out of 9 stakeholders, 7 (78%) including 2 governmental institutions and 3 NGOs, utilized the results of the SROI analysis to restructure or redesign their services and programs. They identified areas where their organization created higher value and areas where their services and programs fell short or generated low value. As a result, these stakeholders decided to make improvements in their services and reallocated their resources to maximize their impact.

One stakeholder mentioned that the organization gained a deeper understanding of their stakeholders' genuine needs, not only for the organization itself but also for external trainers they hired and their volunteers.

Another stakeholder shared that, after a thorough examination of their SROI report, the organization decided to scale back some of its activities, realizing that it was depleting its resources and volunteers' energy on low-value activities. The stakeholders expressed:

- We gained insights into some previously unseen aspects, identified areas where we were generating little value, and made decisions accordingly. It motivated and inspired us in this regard.
- We decided to redirect our energy toward value-creating activities.
- The findings were shared with other departments, leading to measures being taken for data collection.

- It provided insights for designing future programs. We began to better understand our stakeholders, and it also raised awareness among our trainers and volunteers.

Moreover, the stakeholders indicated that conducting an SROI analysis facilitated the incorporation of an impact lens into their future business strategies and programs. The stakeholders emphasized that by comprehending the principles of impact and the explicit connections between activities and outcomes provided by the SROI analysis, they had begun to delve into a more detailed examination of the value and impact aspects of upcoming projects. These stakeholders have gained an awareness that impact is quantifiable and manageable, and they have subsequently started to formulate their future projects with a greater emphasis on measuring and managing impact.

The realization of this outcome is highly satisfying because the primary goal of impact measurement is to assist organizations and managers in their decision-making processes. It is truly fulfilling to observe that stakeholders are utilizing the SROI analysis to make well-informed decisions. The stakeholders expressed their changes with below statements:

Our awareness about impact has grown

- We started thinking in terms of outcomes
- We began to understand our impact, which greatly expanded our horizons
- We realized that the work being done can be measured based on data
- The team started asking impact-focused questions
- "We have started evaluating new projects with an impact-focused approach."
- "We began thinking in terms of outcomes before starting the project."

Indicators:

Indicator	Objective/ Subjective
The number of restructured services/projects/programs	Objective
The number of upcoming services/projects/ programs that are designed with an impact lens	Objective
The number of organizations that have integrated 'the impact and IMM' into their organization's main strategy document	Objective

Depth of Change:

The average amount of change per stakeholder (depth) is 4 on a scale of 1-10. Initially, stakeholders had varying initial levels, with one stakeholder even ranking at 1. However, it is noteworthy that after the SROI analyses, all stakeholders increased their assessments to Level 8 or higher, leading to an average change per stakeholder (depth) of 4 on a scale ranging from 1 to 10, resulting in a clear indication of the positive impact of SROI analysis on the organization's ability to make informed decisions when on the current programs' evaluation and future projects and strategies.

Completeness

Out of the 9 stakeholders, only 2 stakeholders (22%) did not experience the desired outcome of 'Enhanced emphasis in impact measurement and management'.

Among these two stakeholders, one expressed that the organization used the report for securing additional funding and for communication purposes. However, the organization does not have any intention to consider the SROI analysis report's findings when making strategic decisions or when redesigning its programs. Indeed, this decision greatly depends on the upper management's approach and motivation, and often there is a gap in this approach when compared to the internal SROI team and the C-Level executives. This issue is discussed as a future recommendation for Etkiyap's activities.

The other stakeholders who did not report this change explained that the organization underwent a significant structural change almost at the same time when the SROI analysis was conducted. Consequently, the insights from the analysis could not be effectively utilized or prioritized. Nevertheless, the organization acknowledges the importance of an impact measurement process and has initiated another SROI analysis, the results of which have not yet been made public.

Outcome 3: Increased Access to New Funds

Out of 9 stakeholders, 2 (22%) expressed that proving their impact through an SROI report enabled them to effectively communicate and access new funding channels, strengthening their impact claims. These stakeholders mentioned that by referencing the SROI analysis to explain their impacts, they felt better positioned to request additional funding and negotiate with new funders. Both stakeholders reported an increase in funding as a result.

It's worth noting that while the scale of this outcome may be lower compared to other well-defined outcomes experienced by this stakeholder group, it is considered 'material' when assessed against relevance and significance criteria, as discussed further in this section.

Furthermore, this outcome is particularly exciting, as it aligns with the theoretical expectation that impact measurement or SROI analysis enhances an organization's standing during fundraising efforts. It equips the organization with a proven and evidence-based argument regarding the value it creates. Since SROI practitioners emphasize that SROI analysis adds a layer of trust and confidence to their work, providing evidence-based results for communicating impact to stakeholders and potential investors, it is highly satisfying to see this explicitly demonstrated through Etkiyap's SROI analysis. The stakeholder's statements are given below:

- In finding new sponsors, it became our convincing tool
- We started working with new organizations, and we secured new funding.
- There was an increase in funding; we accessed additional resources.
- We began discussions for new resources, SROI opened the door for us in fundraising discussions

Indicators:

Indicator	Objective/ Subjective
The increase in the amount of new funds	Objective
The increase in the number of new funders	Objective

Depth of Change:

Initially, all stakeholders had rated their organizations at Level 6 or Level 7 about obtaining new funds before the SROI analysis. After the SROI analyses, all stakeholders raised their assessments to Level 9 or higher, resulting in an average change per stakeholder (depth) of 3 on a scale ranging from 1 to 10.

Completeness

Among the 9 stakeholders, 7 (77%) did not report experiencing the outcome of 'increased access to new funds.' It is possible that these stakeholders did not utilize the SROI analysis to request funding, or they may not require additional funding or a different funding source, which depends on their corporate policy and financial strategy. For example, governmental institutions or private companies do not usually raise funds for their daily operations. It is the NGOs that need to raise funds for their projects or programs. Remembering that there are 5 stakeholders interviewed from NGOs, 40% have reported to have experienced this outcome.

5.2.3. Negative and Other Changes

The stakeholders did not express any significant negative changes. However, among the 6 stakeholders, 3 indicated that the SROI analysis report is 'excessively technical' and challenging for both the organization (referring to the rest of the organization including the upper management) and the internal SROI team within it to comprehend. They mentioned that they faced difficulties in communicating the report's findings to upper management and other departments, as it was perceived as beyond the scope of the organization's daily operations and something 'unnecessary'. Consequently, stakeholders stressed the challenges in expressing the findings and promoting the adoption of the IMM process within the organization. This issue was attributed in part to upper management's perceived lack of interest in IMM, and an unwillingness to fully understand the reports and findings. As a personal view of the judge of this analysis, that I believe that confronting and understanding an SROI analysis requires a willingness to reconsider the strategy and organization's decision-making processes, which can be seen as a burden and cost for the organization.

Additionally, two stakeholders noted that despite their explicit appreciation for the SROI team within the organization and their satisfaction with the findings, the SROI analysis did not significantly create any increase in awareness or knowledge among upper management. Both statements above indicate that the completion and submission of an SROI analysis do not fully capture the potential value that could be created. There is still a big gap to cover. Moreover, one stakeholder expressed that he is not satisfied with the SROI ratio when compared with the SROI ratios of other NGOs. This again, shows the report needs to be communicated and well explained to the stakeholder.

Etkiyap could have generated more value by emphasizing the importance of digesting the report findings and fostering the diffusion of IMM practices within the organization, beginning with securing the commitment of upper management. Further discussion on how Etkiyap can achieve this will be addressed in Principle 8.

One stakeholder, which is a governmental institution expressed their "hope" that integrating an 'impact perspective into future projects and strategies', based on the report's findings, would create additional impact on their business partners and stakeholders through data collection procedures. They believed that regular data collection would also motivate and push their stakeholders. However, it is worth noting that while the SROI team utilized the SROI findings in the program redesign, upper management remains unconvinced of the methodology's benefits in the short term, viewing the SROI method as subjective.

It's worth noting that one stakeholder did not express any change following the SROI analysis. This stakeholder mentioned that the organization couldn't utilize the findings revealed by the SROI analysis because the organizational structure had changed by the time the SROI analysis was completed. Consequently, they initiated another SROI analysis, which is still ongoing. Therefore, their voice cannot be involved in this SROI analysis.

5.3. Future Impact Leaders Program Participants

'Future Impact Leaders Program' provides young individuals with essential training, practical applications, and internship opportunities in alignment with Sustainable Development Goals (SDGs) and impact-focused investments. The primary goal of the program is to prepare young people both theoretically and practically for a career within the social impact and impact investment field. The overall duration of the program is 11 weeks, consisting of a 6-week initial phase involving training and practical exercises, followed by a second phase of a 5-week institutional internship that will be completed in a designated partner organization.

The participants of the program attended online program modules on social value, impact investing, impact measurement, and sustainability and participated in delivering a final assignment such as reports, document translations, and blog posts related to the module themes.

The program is held from 2021 to 2022, however is not repeated in 2023 due to lack of human resources to manage the program. There are 10 graduates of the program, and only 6 of them

accepted to make a phone interview. 4 stakeholders did not show any interest in participating in the phone interview, which is interpreted as indicative of their lack of intention to further engage with Etkiyap. Moreover, it is also to note that the graduates of the program, regardless of their participation in interviews, did not show any participation in general online community meetings of Etkiyap, this again indicates a lack of further interaction of these young people with Etkiyap beyond the program. The stakeholders are not paid during the program, nor do they need not pay any program fee. The stakeholders were university students or graduate students.

			# of the stakeholders		
			Attended later the SROI Training	Not attended the SROI Training	Total
Future Impact Program	Leaders	Participants	3	3	6

5.3.1. Inputs and Outputs

The stakeholders invested their time and service. Since they were university students or new graduates, their investment of time is calculated by using hourly minimum wage for the years 2021 & 2022.

- hourly minimum wage for the year 2021 = 12,55 TL
- hourly minimum wage for the year 2022, July = 24,44 TL

Total investment is calculated as the present value of total time invested which is calculated by taking the hourly minimum wage of the relevant year:

Stakeholder Group	Inputs	Present Monetary Value of Inputs	Outputs
Future Impact Program Leaders Participants	Time	14.261,94	Participated in 5 short online program modules within 3 months, delivered assignments such as reports, document translations, and blog posts

Within this program, the participants do not pay any fee for the program. The program is given as a nonprofit activity. Therefore, the organizational expenditures from Etkiyap are added as input into the calculation. Considering the time input of external trainers, since they are very low in numbers and time, and the majority of the training is given by Etkiyap, this input is thought to be negligible.

5.3.2. Outcomes

As mentioned earlier, 6 out of 10 stakeholders have agreed to participate in an interview. All stakeholders were university students while they were attending the program. 1 out of 6 was studying abroad, and during the interview, it was noticed that this stakeholder has a much wider perspective related to impact investing. As will come in later sections, this stakeholder had a higher expectation from the program. This stakeholder did not report this issue as a negative outcome, more like a ‘desire for a better-structured program’.

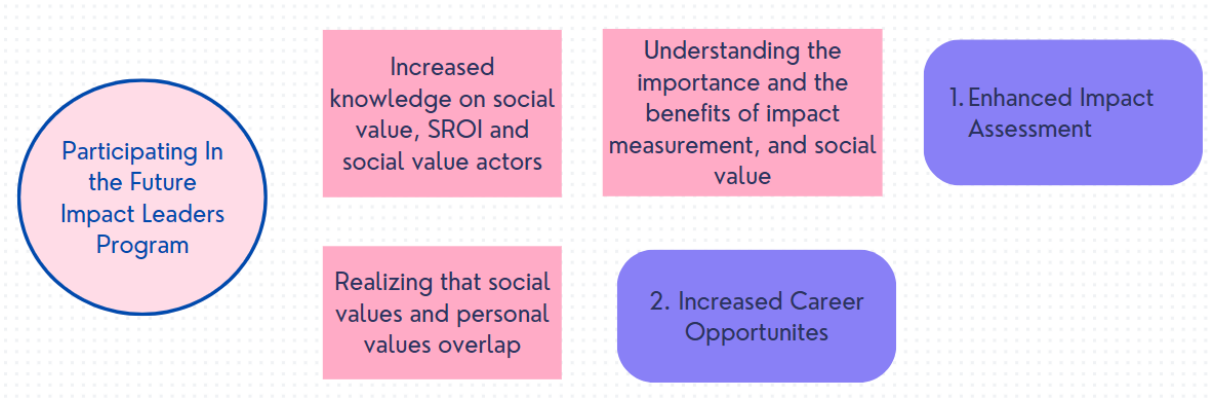
The stakeholders provided varying time commitments. Furthermore, 3 stakeholders accepted the offer for free access to Etkiyap's SROI training and they completed it, partially. However, there was no direct correlation observed between the committed time and satisfaction with the program. Additionally, there were no significant outcomes identified with completing the SROI training after the program. By calculating the time of investment, the time invested for an SROI training is not taken into consideration, since the aim of this section is to identify the outcomes related to the ‘Future Impact Leaders Program’.

It should be noted that the number of stakeholders is 6 out of the participating 10 stakeholders. This might represent a low number of stakeholders for a rigorous analysis. However, keeping in mind that this analysis is a forecast analysis rather than an evaluative one, this is thought to be acceptable. For future analysis, an increase in the number of involved stakeholders is needed, if the program is decided to be repeated.

	# stakeholders	% of stakeholders	Depth (1-10)	Relative Importance (1-10)
1. Enhanced Impact Assessment	5	83%	5	9,4
2. Increased Career Opportunities	4	67%	6	9,0

Taking all the insights given by the stakeholders, the chain of change is given below with 2 well-defined outcomes.

5.3.3. Chain of Change



5.3.4. Well Defined Outcome

Outcome 1: Enhanced Impact Assessment

83% of the stakeholders (5 out of 6) have expressed that they have started to make judgments regarding the impacts of activities. It is understood that for these stakeholders, the subject went beyond knowledge increase within the field and they developed a growing awareness and commitment to ‘impact’ in various aspects of their lives, including daily choices, academic environment, and their shopping and investment preferences.

Indicators:

Indicator	Objective/ Subjective
The number of participants who started to make investments with an impact lens	Objective
The number of participants that have changed their customer preferences towards impact-positive products	Objective

Depth of Change:

The average degree of change per stakeholder (depth) is 5 on a scale of 1-10. Among the 6 stakeholders interviewed, the initial levels reported vary significantly, mostly below 5. However, following the program, all stakeholders indicated their final level regarding "An Enhanced Impact Assessment " as 8 or above.

Completeness

Out of 6 stakeholders, only 1 stakeholder (16,67%) did not report any change regarding this outcome. When investigated in detail, this stakeholder only reported an increase in her knowledge related to impact investing, and IMM techniques. This is regarded as acceptable since not every participating stakeholder has the same level of understanding and absorption capacity from the program. Regarded with a reference to the K-A-B /K-A-P Model, for this particular stakeholder, the training resulted only in an increase in knowledge.

Outcome 2: Increased Career Opportunities

67% (4 out of 6) articulated that after completion of the program, they have started to notice that their values overlap with impact-focused businesses and have started to discover new career opportunities within that field. This led to an impact-oriented direction in their academic or career life. Stakeholders statements indicate that the program helped them to discover their interest in that field, confirmed their commitment to impact-focused careers, and led them to engage in projects and studies related to impact areas. They have started to pursue impact-oriented roles and have already started applying for jobs in this field.

- "The program allowed me to discover my areas of career interest."
- "It confirmed the correctness of my previous decision to continue my career in impact-focused and/or development-related areas."
- "I have conducted projects and academic studies in the fields of impact investing, measurement, and sustainability."
- "I have decided to work in impact-oriented roles and have applied for jobs in this direction."
- "I have started applying for jobs in this field."

This outcome aligns very much with the purpose of Etkiyap, to empower young people to discover their interests and equip them with the required knowledge for an impact economy. Indeed, the Future Impact Leaders Program is not intended to be an ordinary internship or training program; it is designed as an 'Impact-focused development program for young people'. However, with some suggestions from stakeholders, the program is open to revision if it will be repeated in the coming years.

Indicators:

Indicator	Objective/Subjective
The number of applications for an impact-related job	Objective
The number of applications for a degree in impact impact-related field	Objective

Depth of Change:

The average amount of change per stakeholder (depth) is 6 on a scale of 1-10. Before participating in the program, only one stakeholder had expressed himself at Level 7. However, 75% of the stakeholders (3 individuals) had expressed themselves at Level 3 or below. Following their participation in the program, all stakeholders had expressed themselves at Level 8 or above, which indicates that the majority of the stakeholders lived a significant depth.

Completeness:

Out of the 6 stakeholders, 33% (2 individuals) did not experience the desired outcome in their transition toward an impact-oriented direction in their academic or career life. Although they reported an increase in their knowledge of impact investing and IMM (Impact Measurement and Management), their progress did not reach the predefined goal. It's worth noting that the primary objective of the program is to equip young individuals with knowledge in impact investing and IMM. Therefore, it can be concluded that this 33.33% did achieve the intended outcomes.

5.3.5. Negative and Other Changes

The stakeholders didn't express a particular negative change. However, 1 out of 6 stated that the program was on an introductory level and therefore did not meet his full expectations, where this young individual had a higher profile than the others.

Moreover, when asked what would have been more valuable for them, the stakeholders expressed that; the program would be much more efficient,

- If it were conducted in person (The program ran online due to the COVID-19 pandemic).

- If the main goals, expectations from program participants, and the program's structure were defined much more clearly at the beginning of the program.
- If participants had the opportunity to practically apply impact measurement.

Stakeholders also stated that they wish that

- Etkiyap has organized social events to maintain relationships with program graduates.
- The webinar series, similar to those in the program modules, will continue.

1 of the 6 stakeholders provided an insight that deserves special attention for the review process. This stakeholder emphasized that the program, despite being named the 'Future Impact Leaders Program,' was structured more as a training program. The stakeholder pointed out that the program did not effectively encourage participants to discover their potential impact perspectives nor provide them with some opportunity for this. However, some of the stakeholders expressed that they have discovered their impact perspectives and an alignment with the impact sector. Therefore, it is suggested that Etkiyap review, if needed, and communicate the programs objectives, when it is going to be repeated in the future.

6. PRINCIPLE 3: VALUE THE THINGS THAT MATTER

Principle 3 of Social Value: 'Value the things that matter' states as follows:

'Valuing the things that matter requires an explicit recognition of the relative value or worth of different changes or 'outcomes' that people experience (or are likely to experience) as a result of activities. Value is subjective in its very nature. Therefore, Principle #3 must be applied in conjunction with Principle #1 'Involve stakeholders' so that we value outcomes from their perspective. Principle 3 also relates to valuing the inputs required to deliver the activities that are being accounted for.'

It is followed by a commitment to prioritize and assess the aspects that are significant in the context of stakeholders. Hence the value is the relative importance that people place on changes in their lives. By listening to the stakeholders and using those insights, better decisions are made to increase the positive and reduce the negative outcomes of activities.

During the impact measurement process, stakeholders were requested to assign weights to the outcomes they experienced on a scale of 1-10, and the table below provides the corresponding relative importance of these outcomes. However, using average values implies that the changes experienced by some stakeholders are also average. This risks missing the

extreme changes experienced by stakeholders. Likewise, since we cannot include every change expressed by stakeholders in the analysis, it should be kept in mind that such risks are always possible in an SROI analysis.

Stakeholder Group	Outcomes	Relative Importance
SROI Training Participants	1. Practicing IMM	9,1
	2. Contribution To Career	8,7
	3. Feeling Demotivated (negative change)	7,0
SROI Service Recipients Organizations	1. Contribution to Corporate Reputation	9,0
	2. Enhanced Emphasis on IMM	9,0
	3. Increased Access To New Funds	9,0
Future Impact Leaders Program Participants	1. Enhanced Impact Assessment	9,0
	2. Increased Career Opportunities	9,0

Etkiyap's Input:

Etkiyap's Input, which is taken into consideration is given below:

		How much (TL, as of November 2023)	Explanation
1	Input For Pro Bono Training	293.482	The time input for the training is not taken into calculation to avoid double counting.
2	Input For Pro Bono SROI analysis	60.845	The time input for the training is not taken into calculation to avoid double counting.
3	Input for Future Impact Leaders Program	16.519	Since the program participants do not pay fees, the input of Etkiyap is taken into calculation.
4	Business Development Costs	2.126.623	The Business Development costs consist of travel costs and time costs for Etkiyap. However, since this item includes also the costs for ecosystem-building activities, only 1/3 is taken into calculation. Here, this assumption might reveal a small margin or error. 1) Ecosystem-building activities might also gain training participants and SROI recipients. 2) We do not know exactly the exact time allocation of these activities.

5	IMM Courses for Internal Capacity Development	1.050.000	This cost is the cost of ongoing external training to ensure the continuous development of this team on impact measurement.
6	Company incorporation capital	36.484	This is the capital paid by Etkiyap to found the organization according to Turkish legislation.

Value of Outcomes-Monetization

To make choices among decisions, a valuation of outcomes is made even if the approaches are not fully precise. At the end of the day, organizations need to create a way of comparing the relative importance (prioritization) of those impacts. Estimating the value or relative importance of impacts can be done with monetary techniques or non-monetary (weightings and rankings).

Non-Monetary	Monetary
Equal weights	Cost-based approaches
Unequal weights	Revealed Preference
	Stated Preference
	Wellbeing Valuation

- **Cost-Based Approach:** These approaches consider the market trade-offs (or costs avoided) associated with maintaining a change in an outcome.
- **Revealed Preference:** These approaches examine how people reveal their preferences for goods or services through market production and consumption, and the prices that are therefore given to these goods (explicitly or implicitly)
- **Stated Preference:** These approaches ask people to “state their preference” for a good, or service, often using questionnaires.
- **Wellbeing Valuation:** This approach uses statistical analysis of large and existing questionnaire datasets to value the effect on well-being from changes in life circumstances and life satisfaction

The valuation methods taken in this SROI calculation are given below:

- For SROI Training Participants and Future Impact Leaders Program Participants, the stated preference method is used, where the stakeholder explicitly asked state their preference.
- For SROI Service Recipient Organizations-Respondent revealed preference method is preferred, here this method is found to be the most appropriate technique since the stated preferences stated by stakeholders relatively different. In order to be consistent and minimize the overvaluation, the revealed preference method is used.

Stakeholder	Outcome	Valuation Technique
SROI Training Participants-Respondent	1. Practicing IMM	Stated preference (the cost of an consultancy for internal SROI) 500.000 TL
	2. Contribution To Career	Stated preference (the increase in income due to the SROI analysis, annual) 1.650.000 TL
	3. Feeling Demotivated (negative change)	Stated Preference (the cost of a consultancy for SROI to avoid demotivation) 500.000 TL Anchor point:
SROI Service Recipient Organizations-Respondent	1. Contribution to Corporate Reputation	Revealed Preference The cost of an alternative corporate marketing project to increase the market reputation of the organization (5.000.000 TL)
	2. Enhanced Emphasis on IMM	Revealed Preference Based on the situation: Without emphasis on IMM, continuing to manage business processes/projects carries the risk of wasting resources amounting to 1 million TL. Anchor Point: 1.000.0000 TL
	3. Increased Access To New Funds	Revealed Preference Increase in additional funding (10.000.000 TL)

<p>Future Impact Leaders Program Participants Respondents</p>	<p>1. Enhanced Impact Assessment</p>	<p>Stated Preference (the cost of participating in an alternative training on impact investing and IMM)</p> <p>Anchor Point 20.0000 TL</p>
	<p>2. Increased Career Opportunities</p>	<p>Stated Preference the cost of alternative Sustainability training (25.000 TL)</p>

7. PRINCIPLE 4: ONLY INCLUDE WHAT IS MATERIAL

‘Principle 4: Only include what is material’ states as follows:

‘Determine what information and evidence must be included in the accounts to give a true and fair picture, such that stakeholders can draw reasonable conclusions about impact. One of the most important decisions to make is which outcomes to include and exclude from an account. This decision should recognize that there will be many outcomes, and a reporting organization cannot manage and account for all of them. The basic judgment to make is whether a stakeholder would make a different decision about the activity if a particular piece of information were excluded. An assurance process is important to give those using the account comfort that material issues have been included.’

The aim of an impact measurement and management process is to make better decisions to maximize the stakeholder value. To do that, only material and evidence-based outcomes must be included in an account of value, where ‘material outcomes’ are defined as the outcomes that are important enough to consider when making decisions about allocating resources. Here it should be kept in mind; that ‘Materiality is essentially a matter for professional judgement’ and there are some important challenges in applying the principle of materiality.

1. When assessing an organization's impact, it's impractical to account for every individual stakeholder's experiences and what they deem significant for their decisions. Therefore, organizations establish thresholds below which a stakeholder's quantified impact is considered insignificant and need not be included.
2. The perception of what constitutes significance evolves as organizations repeatedly engage in the process of value accounting. At the outset of an activity, there is limited

information about the anticipated outcomes compared to several years into the endeavor.

3. Social and environmental impacts can impose involuntary effects on individuals who may lack the choice to avoid them or make different decisions. So, it's important to include information about what would happen if they could make choices, even if they can't make those choices.

Materiality judgments are based on

- judgments about the **relevance**
- judgments about **significance**:

Outcomes are included if they are **relevant** and are relevant if the activity contributes to the outcome and:

- stakeholders evaluate an outcome as important to them (**Stakeholders perception**)
- peers are already managing the outcome and have demonstrated its value (**Peer based norms**)
- the organization has the policy to include the outcome (**Policy Based Performance**)
- there are existing social norms that demand it (**Societal norms**)
- there are financial consequences to the organization for not including this outcome in the analysis (**Direct short-term financial impacts to the organization**)

Significance, on the other hand, is assessed by reference to the scale of the outcomes, where the scale of the outcomes is a means of quantifying outcomes taking into account several dimensions that include:

- how many people were (or will be) changed;
- how much change happens (or is expected to happen) for each person and for how long;
- how much of the change is caused by the activity as opposed to other factors; and
- the relative value of the change.

For the significance test, to have a reasonable comparison, the scale of (low-medium-high) is used. However, it is to note that even though this value table is defined, actually evaluating a given outcome requires interpreting them together.

	Low	Medium	High
Quantity, % of stakeholders	< 25%	25-50 %	> 50 %
Value	< 50.000 TL	50.000 TL -1.000.000 TL	>1.000.000 TL
Deadweight	< 25 %	25-50 %	>50%
Attribution	< 25 %	25-50 %	>50%

So, to apply 'Principle 4: Only include what is material', i) relevance test and ii) significance test are applied to well-defined outcomes for each stakeholder group. Below the relevance test and significance tests are given for each stakeholder group.

7.1. SROI Training Participants

Outcome 1: Practicing IMM

Relevance Criteria	Yes	No	Explanation
Stakeholders perception of an outcome as important to them	x		Stakeholders expressed that their motivation for participating in SROI training is to gain practical skills in practicing SROI, so it is related to stakeholders' concerns.
Peer-based norms Peers are already managing the outcome and have demonstrated its value;	x		It is obvious participating in SROI training enables gaining practical skills about SROI.
Policy Based Performance The organization has the policy to include the outcome;	x		This outcome is directly related to Etkiyap's policy.
Societal norms There are existing social norms that demand it		x	This outcome is not a societal norm.
Direct short-term financial impacts on the organization There are financial consequences to the organization for not including this outcome in the analysis		x	There are no direct short-term financial impacts of this outcome.
Conclusion	x		

Significance Criteria	Quantity (%)	Value (TL)	Deadweight (%)	Attribution (%)
	43	500.000	28%	29%
Conclusion	Medium	high	Medium	Medium

Discussion:

- The relevance test shows that the outcome is material.
- The number of stakeholders who have experienced that outcome is high.
- The deadweight ratio is assessed as medium level, which means that the stakeholder could have lived that outcome by other means, mainly through other professional courses, graduate or undergraduate courses, and national and international impact networks and platforms.
- The attribution ratio is assessed as medium level, indicating that the stakeholders lived that outcome with the contribution of others such as their professional business and business networks, national and international impact networks and platforms, and their previously taken courses.
- These ratios are acceptable, indeed they are expected to be higher since there are numerous sources for obtaining knowledge and skills related to IMM and SROI. However, lower ratios than expected indicate the subject is mainly known for the contribution of Etkiyap.

Outcome 2: Contribution to Career

Relevance Criteria	Yes	No	Explanation
Stakeholders perception of an outcome as important to them	x		Stakeholders stated that this outcome occurred after participating in an SROI training.
Peer-based norms Peers are already managing the outcome and have demonstrated its value;	x		It is obvious participating in an SROI training may contribute to stakeholders' career path.
Policy Based Performance The organization has the policy to include the outcome;	x		This outcome is directly intended by Etkiyap since Etkiyap aims to develop capacity within that field.
Societal norms There are existing social norms that demand it		x	Contribution to a career is wanted but it is not a social norm.
Direct short-term financial impacts on the organization There are financial consequences to the organization for not including this outcome in the analysis		x	There are no direct short-term financial impacts of this outcome.
Conclusion	x		

Significance Criteria	Quantity (%)	Value (TL)	Deadweight (%)	Attribution (%)
	52	1.650.000	31%	27%
Conclusion	High	High	Medium	Medium

Discussion:

- The relevance test shows that the outcome is material.
- The significance test makes it clear that the outcome is material since the number of stakeholders who have experienced that outcome and the value of the outcomes are significantly high.
- The deadweight ratio is assessed as medium level, which means that the stakeholder could have lived that outcome by other means, mainly through other professional courses, and national and international impact networks and platforms.
- The attribution ratio is assessed as medium level, indicating that the stakeholders lived that outcome with the contribution of others such as their professional business networks, and national and international impact networks and platforms.
- These ratios are acceptable, indeed they are expected to be higher since there are numerous sources for obtaining a contribution to a career. However, since Etkiyap is the pioneer training giver for SROI in Türkiye, the stakeholders have attributed 73% of this outcome to Etkiyap.

Outcome 3: Negative Outcome: Feeling Demotivation

Relevance Criteria	Yes	No	Explanation
Stakeholders perception of an outcome as important to them	x		Stakeholders stated that this outcome occurred after participating in an SROI training due to a lack of practical application of training.
Peer-based norms peers are already managing the outcome and have demonstrated its value;	x		Stakeholders may be demoralized when they have not found everything they expected.
Policy Based Performance the organization has the policy to include the outcome;		x	This outcome is not a policy or an intended outcome of Etkiyap.
Societal norms there are existing social norms that demand it		x	Demotivation due to training is not a social norm.
Direct short-term financial impacts on the organization there are financial consequences to the organization for not including this outcome in the analysis		x	There is no direct short-term financial impact of this outcome.
Conclusion	x		

Significance Criteria	Quantity (%)	Value (TL)	Deadweight (%)	Attribution (%)
	19	500.000	100%	0%
Conclusion	Low	High	Very high	Low

Discussion:

- The relevance test shows that the outcome is material.
- When subjected to a significance test, it becomes apparent that the number of stakeholders is low when compared to other outcomes.
- The deadweight expressed by stakeholders is 100%, meaning that the stakeholders could have lived the same outcome through other trainings, too.
- Moreover, the attribution is taken as 0. Since the demotivation purely comes from Etkiyap's training.
- However, since this outcome is seen as an important outcome, the possibility that deadweight and attribution ratios could have been different is taken seriously, and other values are tried within the sensitivity test.

7.2. SROI Service Recipients

Outcome 1: Contribution to Corporate Reputation

Relevance Criteria	Yes	No	Explanation
Stakeholders perception of an outcome as important to them	x		Stakeholders expressed that sharing SROI results enhanced their organizations' corporate reputation.
Peer-based norms peers are already managing the outcome and have demonstrated its value;	x		It is known that having evidence-based impact reporting increases corporate reputation.
Policy Based Performance the organization has the policy to include the outcome;	x		This is an intended outcome so it is a part of the policy of Etkiyap
Societal norms there are existing social norms that demand it	x		This is a societal norm.
Direct short-term financial impacts on the organization There are financial consequences to the organization for not including this outcome in the analysis		x	There are no direct short-term financial impacts of this outcome.
Conclusion	x		

Significance Criteria	Quantity (%)	Value (TL)	Deadweight (%)	Attribution (%)
	56	5.000.000	29%	23%
Conclusion	High	High	Medium	Low

Discussion:

- The relevance and significance tests indicate that the outcome is material.
- The significance test makes it clear that the outcome is material since the number of stakeholders who have experienced that outcome and the value of the outcomes are high.
- The deadweight ratio is assessed as medium level, which means that the stakeholder could have lived that outcome by other means, such as through other professional reputation management consultancy services or by other corporate projects.
- The attribution ratio is assessed as low-medium level, indicating that the stakeholders lived that outcome with the contribution of others such as their partner organizations.
- These ratios are acceptable.

Outcome 2: Enhanced Emphasis on IMM

Relevance Criteria	Yes	No	Explanation
Stakeholders perception of an outcome as important to them	x		The stakeholders expressed that having stakeholders' insights as a result of an SROI analysis enabled the organization to incorporate findings into decision-making to shape the current and future strategy.
Peer-based norms peers are already managing the outcome and have demonstrated its value;	x		It is known and expected having stakeholders' insights as a result of an SROI analysis enables the organization to incorporate findings into decision-making to shape current and future strategies.
Policy Based Performance the organization has the policy to include the outcome;	x		This outcome is a policy or intended outcome of Etkiyap.
Societal norms there are existing social norms that demand it		x	This is not a societal norm.
Direct short-term financial impacts on the organization there are financial consequences to the organization for not including this outcome in the analysis		x	There are no direct short-term financial impacts of this outcome.
Conclusion	x		

Significance Criteria	Quantity (%)	Value (TL)	Deadweight (%)	Attribution (%)
	78	1.000.000	34%	48%
Conclusion	High	High	High	High

Discussion:

- The relevance test indicates that the outcome is material.
- When conducting a significance test, it is seen that the number of stakeholders who have experienced that outcome and the value of the outcomes are high.
- The deadweight ratio is assessed as high, indicating that the stakeholder could live 40% of this outcome by other means, such as other training and other consultants.
- The attribution ratio is assessed as high, indicating that the stakeholders lived that outcome with the 48% contribution of Etkiyap. 52% of the contribution is attained through other consultancy services or their team.
- These ratios are acceptable.

Outcome 3: Increased Access To New Funds

Relevance Criteria	Yes	No	Explanation
Stakeholders perception of an outcome as important to them	x		The stakeholders expressed that having evidence-based impact data and an assured SROI analysis enabled them to attain more funding.
Peer-based norms peers are already managing the outcome and have demonstrated its value;	x		It is known and expected having evidence-based impact data and SROI analysis enables easy access to funding.
Policy Based Performance the organization has the policy to include the outcome;	x		This outcome is a policy or intended outcome of Etkiyap.
Societal norms		x	This is not a societal norm.

there are existing social norms that demand it			
Direct short-term financial impacts on the organization (ETKİYAP), there are financial consequences to the organization for not including this outcome in the analysis		x	There are no direct short-term financial impacts of this outcome.
Conclusion	x		

Significance Criteria	Quantity (%)	Value (TL)	Deadweight (%)	Attribution (%)
	22	10.000.000	22%	32%
Conclusion	Low	High	Low	Medium

Discussion:

- The relevance test indicates that the outcome is material.
- When conducting the significance test, it is seen that the number of stakeholders who have experienced is low when compared to other outcomes and the value of the outcome is medium level.
- The deadweight ratio is assessed as low indicating that the stakeholder could only live 22% by other means.
- The attribution ratio is assessed as medium level, indicating that the stakeholders lived that outcome with the 68% contribution of Etkiyap.
- These ratios are acceptable.

7.3. Future Impact Leaders Program Participants

Outcome 1: Enhanced Impact Assessment

Relevance Criteria	Yes	No	Explanation
Stakeholders perception of an outcome as important to them	x		According to the stakeholders, the ability to make judgments regarding their impact is seen as important
Peer-based norms peers are already managing the outcome and have demonstrated its value;		x	There is no relevant data on this subject.
Policy Based Performance the organization has the policy to include the outcome;	x		Since the objective of the program is to equip young individuals with an impact perspective, the outcome is based on Etkiyap's policy.
Societal norms there are existing social norms that demand it		x	This cannot be seen as a societal norm at the moment, however with increasing awareness of the impact it can become a societal norm in the future.
Conclusion	x		

Significance Criteria	Quantity (%)	Value (TL)	Deadweight (%)	Attribution (%)
	83	20.000	%32	%38
Conclusion	High	Low	Medium	Medium

Discussion:

- The relevance test indicates that the outcome is material.

- When conducting a significance test, it is seen that the number of stakeholders who have experienced that outcome (compared to the total number of interviewed stakeholders) is high.
- The deadweight ratio is assessed as medium indicating that the stakeholder could live %32 of this outcome by other means, such as other training, social media, and graduate courses.
- The attribution ratio is assessed as medium, indicating that the stakeholders lived that outcome with the 62% contribution of Etkiyap. 38% of the contribution is attained through others mainly social media and other printed or visual media and also other university projects and internships.
- These ratios are acceptable. The deadweight ratio is expected to be higher, since with the rise of 'impact' due to global social and environmental problems, various impact and sustainability courses can be found on numerous free online platforms.

Outcome 2: Increased Career Opportunities

Relevance Criteria	Yes	No	Explanation
Stakeholders perception of an outcome as important to them	x		According to the stakeholders, shifting towards an impact-oriented career or academic life is very important in their lives.
Peer-based norms peers are already managing the outcome and have demonstrated its value;		x	There is no relevant data on this subject.
Policy Based Performance the organization has the policy to include the outcome;	x		Since the objective of the program is to equip young individuals with knowledge in impact investing and IMM, the outcome is based on Etkiyap's policy.
Societal norms there are existing social norms that demand it		x	An impact-oriented career or academic life is not a societal norm.
Direct short-term financial impacts on the organization there are financial consequences to the organization for not including this outcome in the analysis		x	There are no direct short-term financial impacts of this outcome.
Conclusion	x		

Significance Criteria	Quantity (%)	Value (TL)	Deadweight (%)	Attribution (%)
	67	25.000	%29	%48
Conclusion	High	Low	Medium	Medium

Discussion:

- The relevance test indicates that the outcome is material.
- When conducting a significance test, it is seen that the number of stakeholders who have experienced that outcome (compared to the total number of interviewed stakeholders) is significantly high.
- The deadweight ratio is assessed as low indicating that the stakeholder could live %29 of this outcome by other means, such as other training, social media, and graduate courses.
- The attribution ratio is assessed as medium-high, indicating that the stakeholders lived that outcome with the 52% contribution of Etkiyap. 48% of the contribution is attained through others mainly social media and other printed or visual media and also other university projects and internships.
- These ratios are acceptable. The deadweight ratio is expected to be higher, since with the rise of 'impact' due to global social and environmental problems, various impact and sustainability courses can be found on numerous free online platforms.

8. PRINCIPLE 5: DO NOT OVERCLAIM

The ‘Social Value Principle 5: Do Not Overclaim’ emphasizes the importance of ensuring that the social impact claims made by organizations are accurate, transparent, and backed by credible evidence. It stresses the importance of being truthful and practical about the positive impact an organization creates. Exaggerating these impacts can result in false information, erode trust and harm stakeholders. To follow this principle, organizations should carefully measure, verify, and report their social impact, ensuring a fair and truthful portrayal of their contributions to society. This principle promotes ethical and responsible communication of social impact, maintaining credibility, and driving meaningful change.

Deadweight & Attribution

To stick to this principle, stakeholders were directly asked about the deadweight and attribution questions:

- If there were no ETKİYAP or if you had not participated/collaborated with its activities, what would have happened? Would you still have experienced the same changes? How much of it would you have experienced?
- Did other individuals/groups or organizations contribute to these changes besides ETKİYAP? In your opinion, how much did their contributions matter?

According to the Glossary of SVI, the deadweight or the deadweight is a measure of the amount of outcome that would have happened even if the activity had not taken place, whereas the attribution or the contribution is an assessment of how much of the outcome was caused by the contribution of other organizations or people.

8.1. SROI Training Participants

Outcome	Deadweight (%)	Attribution (%)
1. Practicing IMM	28	29
2. Contribution To Career	31	27
3. Feeling Demotivated (negative change)	95 (assumed)	5 (assumed)

Deadweight Discussion

The deadweight ratios for outcomes are closely aligned and assessed at a medium level. This outcome was anticipated; in fact, these ratios could potentially be higher. Due to the growing interest in 'Impact and impact measurement,' stakeholders now have access to various national and international platforms where they can undergo online or face-to-face training on IMM and SROI. The primary ways through which stakeholders have encountered similar outcomes include:

- Other professional courses
- Graduate or undergraduate courses
- National and international impact networks and platforms
- Books related to the subject
- Social media

It's important to note that SROI training differs from general-purpose training such as time management or project management. Participants in SROI training have specifically chosen this program due to Etkiyap's trainers' experience and the fact that it was the sole platform offering this training in Turkish. Although another institution now provides similar training, this wasn't the case in the past three years.

Regarding the negative outcome of 'Demoralization,' two stakeholders expressed the deadweight as 100%. They explained that the topic is relatively novel in Türkiye, and as both trainees and new learners, they did not identify any practical application area for the SROI technique, which was an expectation they had before participating in the training. Consequently, they conveyed that they would have experienced the same negative outcome by 100% with other SROI courses. However, to investigate other possible scenarios, the deadweight and attribution ratios are assumed to be 95% and %5 respectively. Moreover, other possible values are placed in the sensitivity test.

Attribution Discussion

The attribution ratios for the outcomes are closely aligned. Stakeholders mentioned that, in addition to undergoing SROI training, they conducted their research, particularly emphasizing their keen interest in closely monitoring social media.

Moreover, stakeholders shared that they actively follow national and international impact-focused platforms related to their field of expertise. These aspects as well as their professional networks contributed significantly to their understanding, especially as the prominence of impact-related topics has surged recently. With the growing emphasis on impact, especially on social media, stakeholders can find numerous written and visual materials in this field. Considering that the participants in the training are professionals, it is expected that they cannot avoid engaging with this wealth of written and visual materials, as they are an integral part of their professional lives.

Here, one point to note is, that some stakeholders pointed out the contribution of their peers in training. It seems that the class discussions during training have also contributed to the experienced outcomes.

8.2. SROI Service Recipients

Outcome	Deadweight (%)	Attribution (%)
1. Contribution to Corporate Reputation	29	23
2. Enhanced Emphasis on IMM	34	48
3. Increased Access To New Funds	22	32

Deadweight Discussion

The deadweight ratios referring to the outcomes ‘Contribution to Corporate Reputation’ and ‘Managing Current Programs’ Impact and Designing Future Programs with an Impact Lens’ are close to each other, whereas the one belonging to the outcome ‘Increased Access To New Funds’ is much lower than these two outcomes.

However, it is interesting to see that the highest deadweight ratio is attained by Managing Current Programs’ Impact and Designing Future Programs with an Impact Lens’ meaning that

the stakeholders could have experienced 34% of the same outcome without Etkiyap’s contribution.

Similarly, the stakeholders expressed that they could achieve 29% of the first outcome (Contribution to Corporate Reputation) by engaging in different projects, whereas 22% of the third outcome could be achieved through alternative funding mechanisms.

Attribution Discussion

Among all attribution ratios, the ratio referring to the outcome ‘Managing Current Programs’ Impact and Designing Future Programs with an Impact Lens’ is much higher than the two outcomes (with a value of 48%). This indicates that the stakeholders primarily attribute this contribution to third-party individuals, especially to their colleagues and top managers within their organizations. Managing issues is seen as a top manager's job.

However, as evident from the first two outcomes, the achievements of ‘Contribution to Corporate Reputation and Increased Access To New Funds’ have been significantly affected by Etkiyap.

8.3. Future Impact Leaders Program Participants

Outcome	Deadweight (%)	Attribution (%)
1. Enhanced Impact Assessment	29	48
2. Increased Career Opportunities	32	38

Deadweight Discussion

The deadweight ratio is medium level, at 29%, and 32%, with stakeholders expressing that similar outcomes could have been achieved through certain graduate or undergraduate courses. Additionally, they mentioned the possibility of attaining the same result by closely following the sustainability and impact agenda in various written and visual media.

Attribution Discussion

The stakeholders have indicated an attribution ratio of 48%, and 38%. Given the wealth of resources available on impact-related topics such as sustainability and SDGs, stakeholders

mentioned that they actively follow the media, conduct investigations, and study subjects based on their interests to stay informed. Notably, without specifically identifying any structured courses or programs, a big percentage of the outcome is attributed to stakeholders' self-learning circles, including their social and university networks.

Displacement

Moreover, displacement is an assessment of how much of the outcome has displaced other outcomes, or it is where the positive effect of an outcome is offset by a reduction in outcome elsewhere. So, it is another aspect of 'do not over-claim'. To collect displacement data, the stakeholders were asked:

- Was any value or harm moved elsewhere?
- Did the intervention influence your (or others) use of similar services?
- Has an (undesirable) outcome reduced for you, or do you find it takes place elsewhere?

Since during the interviews, the stakeholder was asked about the possible displacement, it was decided not to include the displacement question within the survey, since the survey has been already very long.

Rigor

In any analysis, there's always a risk of lower rigor, but, on the other hand, the practice and real-life require proceeding with data that are "good enough." For this SROI analysis, it's believed that the stakeholders' insights and the collected data are sufficient for Etkiyap to make informed decisions.

Risk of Double Counting

Despite adhering closely to the principles of social value and exercising utmost diligence in the work, every social analysis contains a set of errors and risks. These errors may stem from the inclusion of stakeholders or certain (data shortage and quality, fallibility of assumptions, selection and application of methods, subjectivity and biases, engagement of stakeholders, variability and uncertainty assumptions, and decisions made during the analysis and calculations). Therefore, while maintaining the principle of transparency, all details about the analysis have been shared openly. However, the risks encountered during this study can be summarized as follows:

- The inherently complex nature of the ecosystem, makes it not easily definable
- Difficulty in defining the relationship between the ecosystem and ETKİYAP
- Changes occurring within the ecosystem being hard to define
- The intricate chain of elements within the change process
- Inaccessibility to all stakeholders
- Possibility of stakeholders expressing biased opinions
- Lack of clear relationships between stakeholders and ETKİYAP
- Inability to gather input from stakeholders outside the ecosystem
- Wide range of values reported by stakeholders (with significantly different magnitudes of order)
- High risk of overvaluation
- Limitations regarding the use of valuation methods such as stated preference or revealed preference, particularly for ecosystem stakeholders
- Lack of validation through third-party research

Moreover, the 'Risk of Double Counting' remains a critical consideration in the analysis. To mitigate this risk, we aim to ascertain the interdependence of well-defined outcomes. This assessment is made by asking, 'Can one well-defined outcome occur independently of the other?' Throughout the analysis, the inquiry into the degree of independence among well-defined outcomes has been consistently borne in mind to prevent the risk of double counting. Nevertheless, given the reliance of the analysis on stakeholder opinions, it's crucial to remember that this risk could persist.

9. PRINCIPLE 6: BE TRANSPARENT

This principle emphasizes the importance of providing a clear and transparent basis for considering the analysis as accurate and honest. It requires that every decision made during the analysis process, including decisions related to stakeholders, outcomes, metrics, data sources, methods of data collection, different scenarios considered, and how the results will be communicated to stakeholders, should be well-documented and explained. Furthermore, it encourages the analysis to be shared with stakeholders and for those responsible for the project to use the analysis to make any necessary adjustments.

Like any analysis, this SROI analysis is conducted and documented by an assessor, introducing an element of subjectivity. However, to comprehend the impact of Etkiyap's activities, a holistic approach is taken, considering the broader context of concepts and dynamics. Furthermore, during the analysis, rigorous, reasonable, and well-explained perspectives are chosen at various decision points.

Defining Ecosystem and Its Stakeholders:

As previously discussed, drawing the boundaries of the ecosystem and identifying its stakeholders posed a significant challenge. Therefore, the analysis focuses on three core activities of Etkiyap, which is considerably smaller than the number of undefined potential stakeholders associated with Etkiyap.

It's worth noting that this undefined stakeholder group may experience changes in the future, which are beyond the scope of this analysis for the moment. Additionally, the number of survey respondents remained limited. Nevertheless, it is believed that the outcomes highlighted by these survey respondents provide a 'forecast' picture for understanding the changes experienced by the stakeholders, which will shed light on the future activities of Etkiyap.

Furthermore, as mentioned earlier, an impact investing ecosystem may encompass a diverse range of actors, from impact startups to impact funds. However, given the 'emerging' stage of development, a clear picture regarding startups and impact funds is not yet evident. Consequently, there were not enough representatives from these stakeholder groups. To clarify, it is anticipated that in future analyses, there is a high probability of involving other stakeholder groups, thus ensuring a broader representation of the ecosystem.

While previous sections have extensively covered challenges associated with 'ecosystem analysis,' these discussions will not be reiterated here. However, it is crucial to reiterate the dynamic and interrelated complex nature of an ecosystem, acknowledging that some outcomes that may emerge in the future could be overlooked. The present-time reference point allows us to observe much of the current outcomes. Depending on the collective efforts of different ecosystem actors, the ecosystem may evolve or face setbacks.

The Scale:

When discussing an ecosystem, the scale of the affected population is quantified in the millions. Therefore, while the SROI ratio provides insight into the value created by Etkiyap, it is crucial to recognize that the actual impact is much larger. Considering that Impact Investing aims for measurable positive impacts, the ultimate effect of establishing an impact investing ecosystem in Türkiye is closely tied to regional development, social well-being, and the overall sustainable development of the country. Thus, this impact, unfolding in stages and fundamentally investing in the country's core institutions, should not be overlooked. However, portraying this immense potential here is limited by the available resources.

For instance, it is currently impossible to predict the future employment impact and the ripple effects on families of a \$1.25 million Social Impact Bond, designed under the leadership of Etkiyap, to train and employ young unemployed individuals. Additionally, foreseeing the motivational and model-providing aspects for other projects in Türkiye remains challenging at this stage. Nonetheless, a significant impact is expected in the future.

Similarly, the establishment of EYDK and NAB, under the leadership of Etkiyap, with a majority of public members, holds promise for new projects, models, and both legal and fiscal developments, both at the national and international levels. Predicting these outcomes at this stage appears to be a complex task. Therefore, it is pertinent to consider the values created by Etkiyap with a multiplier effect in mind.

Negative Changes:

Except for SROI Training participants, the remaining interviewed stakeholders did not report any negative outcomes, although this aspect is investigated through explicit questions during the interviews and also within the survey. These stakeholders, believing that Etkiyap has made a significant contribution to themselves, their organizations, and the ecosystem, did not highlight negative aspects in their feedback. From an analytical perspective, the absence of negative aspects may be seen as a lack of transparency in assessing Etkiyap's work. However, it is understandable that stakeholders appreciate Etkiyap's efforts in assuming a leadership role and achieving significant milestones within only three years. Consequently, stakeholders expressed their thoughts not as "negative experiences" but rather as responses to the question:

- "What could Etkiyap have done to be more valuable for you?"

Therefore, the insights from stakeholders will be thoroughly reviewed under the section Principle 8: Be Responsive.

It is believed that the inclusion of any critical perspectives from stakeholders significantly enhances the decision-making process for the organization under analysis.

Value Calculations:

This analysis was conducted for the entire duration of Etkiyap's existence. Therefore, especially when calculating input values, high inflation in Türkiye was taken into account and converted to today's monetary values.

When calculating the time investments of stakeholders, the profiles of stakeholders were considered to avoid overvaluation, and the most suitable profile-defining stakeholders were identified and the hourly rate was taken for these profiles. However, generalizing based on profiles, along with the calculation of hourly rates and present values calculations may introduce some margins of error. For instance, the exact timing of when training and SROI analyses were concluded is not precisely known. Therefore, for each year the middle of the year, July, is taken as the origin.

Great effort was made to avoid overvaluation in all value calculations. Mainly The 'Stated preference and cost-based method were used to value the outcomes. Like any approach, this method is subjective and susceptible to errors. Nonetheless, it is believed that employing this approach helps mitigate the risk of overvaluation.

10. PRINCIPLE 7: VERIFY THE RESULTS

The 7th Principle of Social Value emphasizes the importance of appropriate independent assurance. Since any account of value involves judgment and some subjectivity, an appropriate independent assurance is required to help stakeholders assess whether or not the decisions made by those responsible for the account were reasonable.

Due to the difficulty of reaching the interviewed and surveyed stakeholders (it took a significant amount of time during the interview and survey phase), there was no opportunity to organize a general meeting to discuss the findings of the analysis, which is typically recommended in an SROI analysis. Moreover, there was no relevant study that could be used for the triangulation of the analysis results.

Afterward, the results were discussed with the Etkiyap team to facilitate informed decision-making. It is strongly believed that Etkiyap will carefully study the report and integrate the stakeholders' insights into Etkiyap's business strategy and activities. This will ultimately turn again to the ecosystem stakeholders since Etkiyap serves the Turkish Impact Investing ecosystem.

However, for future analysis, a suitable verification method should be chosen and applied to increase the rigor of the analysis. The best way to discuss the findings could be by organizing an online focus group meeting and gathering stakeholders' view regarding analysis results. It is believed that stakeholders would be better able to express themselves in an oral meeting in this way.

11. PRINCIPLE 8: BE RESPONSIVE

Recommendations for Etkiyap for Future Actions

'The principle 8: Be Responsive' which was published in 2021, states: *'Optimise the impacts on the wellbeing of all materially affected stakeholders through decision making that is timely and supported by appropriate accounting and reporting'* and can guide organizations to respond to impact measurement or 'Social Value accounts' with actions. This principle requires organizations to implement an impact management approach based on three types of decisions:

- Strategic - setting impact goals in alignment with stakeholder needs and societal goals
- Tactical - choosing activities that best achieve impact goals; and
- Operational - making improvements to existing activities.

Moreover, Etkiyap considers the results of this analysis highly important and integrates the analysis findings into its strategic, tactical, and operational decisions. Here, based on the perspectives of stakeholders that were revealed during the interviews, it would be beneficial to recap some points below, which can add value to Etkiyap's decision-making process.

It should be emphasized that nearly all stakeholders have expressed sincere appreciation for the significant progress in the Turkish impact investing ecosystem, showing considerable trust in Etkiyap's capabilities and network. Many stakeholders propose assigning numerous mandates to Etkiyap, contingent upon the organization's strategic decisions.

While it is undeniable that Etkiyap has proven successful within this ecosystem thus far, it is evident that there is a need for a focused review of the strategy moving forward. The subsequent steps are even more crucial. On the other hand, regarding many of the issues mentioned below, Etkiyap may already have ongoing efforts or plans for future initiatives.

The perspectives of all stakeholders are organized under specific headings based on the subject matter, so they are not grouped according to their stakeholder groups.

Subject	Explanation
Etkiyap's Contribution to the Public Sector	<p>The awareness-raising mission of Etkiyap is important.</p> <ul style="list-style-type: none"> • While Etkiyap has established connections with some governmental institutions, not all of them recognize the significance of impact investing. There is an opportunity to expand outreach to more public institutions. • Additionally, many stakeholders express concerns about the sustainability of progress, particularly about public bodies. Given that these institutions are political structures, there are concerns about ensuring their commitment to the issue and the continuity of the initiatives. • Etkiyap can provide support in legislative efforts related to public impact investing and contribute to the introduction of new financial models in Türkiye. Currently, there is a gap in this area. • Additionally, it can develop policy notes that can serve as guidance for the public sector.
Impact Reporting in the Public Sector	<ul style="list-style-type: none"> • The public sector is currently not fully aware of the significance of impact reporting. It is crucial to emphasize that for every allocation of public funds, there should be corresponding impact reporting. It is essential to explain this concept to governmental bodies that provide public money for social projects and establish the necessary regulatory framework. • Additionally, public bodies are hesitant to share their impact reports. There is a need for awareness and understanding in these institutions about the benefits of transparent reporting and how it contributes to overall impact. • Furthermore, the public sector lacks confidence in utilizing an SROI report. Clarification is needed on whether an SROI report can effectively fulfill their specific needs and how it can be integrated into their decision-making processes. Educating public sector entities on the practical application and benefits of SROI reports is essential.
Etkiyap's Contribution to the Private and Investment Sector	<ul style="list-style-type: none"> • Traditional investors and the private sector in Türkiye have yet to fully embrace the subject. There is still a long way to go, and Etkiyap can take the lead in advocating for this cause. • In addition to SROI training, Etkiyap can organize other training sessions on various subjects, for various stakeholders including aspiring impact investors on impact investing, blended finance, etc. • EYDK's members are predominantly from the public sector, with relatively weaker representation from the private sector and investors. Etkiyap can assume this role and can have a stronger relationship with the investors and the private sector.

Etkiyap's Contribution to Universities	<ul style="list-style-type: none"> • Etkiyap's contribution to universities is claimed to be lagged when compared to other sectors. To bridge the knowledge gap existing in universities, Etkiyap can take proactive steps. • Etkiyap can develop or contribute to the development of courses or graduate programs tailored for universities, providing an opportunity to reach and educate young individuals interested in the subject. Leveraging current momentum on 'Impact', Etkiyap can transform this initiative into an academic and societal movement, which will also support human resources within that field.
Fund Raising Activities	<ul style="list-style-type: none"> • The Turkish impact investing ecosystem has reached a critical mass and has made substantial progress. The next crucial step is to attract more impact funds to Türkiye, and in this regard, Etkiyap is well-positioned with its capacity and network to play a pivotal role. • There were also some stakeholders suggesting Etkiyap establish its impact fund.
Etkiyap's Structure	<ul style="list-style-type: none"> • Recognizing Etkiyap has achieved significant success in its mission, and the potential for even greater impact, stakeholders suggest a more corporate structure to ensure sustainable growth of Etkiyap in the future. • Stakeholders believe that Etkiyap can leverage its Advisory Board more efficiently by establishing task forces and creating a productive space for collaboration. • Some stakeholders are concerned that the relationship between Etkiyap and EYDK has become too intertwined, and Etkiyap's dedication to EYDK may divert significant resources from its core mission.
SROI Reports	<ul style="list-style-type: none"> • The technical language used in SROI reports was found to be challenging to understand. This is particularly true for C-level executives who may find it difficult to grasp the content. To address this issue, Etkiyap can play a crucial role in providing clearer explanations of the SROI analysis to organizations. • Introducing a simplified version of the report, a glossary for technical terms, and an executive summary can enhance the accessibility of SROI reports. Etkiyap can take the lead in explaining the SROI analysis to C-level managers within organizations, supporting the internal SROI responsible team. • Usually there is a misalignment between C-Level executives and the internal SROI team. Unfortunately, the commitment of the internal SROI team within an organization does not guarantee that the SROI report will be utilized (or better will be allowed to be utilized by the upper management). Therefore, the outreach and utilization of the report usually remain limited. This is not only because of the technical language of the reports but also, the lack of awareness and commitment to executives to integrate the stakeholder's view into strategy. This indeed requires a mind shift, which will take a long period. • Additionally, considering the potential need for impact marketing, Etkiyap may explore the possibility of establishing an agency dedicated to this purpose.
SROI Training	<ul style="list-style-type: none"> • The content of the training is challenging for participants to digest; thus, there is a need to revise the framework and make it more accessible and easy to understand. • Many stakeholders express that the application of SROI training would be beneficial in simplifying the concepts. A hands-on approach could enhance understanding and practical application. There is also demotivation reported due to the limited application area of SROI. • Stakeholders highlight that face-to-face training would be more effective. Personal interactions and direct engagement could significantly improve the learning experience and comprehension of the training content.

	<ul style="list-style-type: none"> • Many participants highlighted the valuable contribution of their peers during the training sessions. Considering this feedback, it might be beneficial to incorporate more group work or collaborative activities in future training programs. • When examining the depths and deadweight ratios for the years 2021, 2022, and 2023, there is a noticeable decrease in depth. However, there is an increase in deadweight from 2020 to 2023, which can be attributed to the evolving ecosystem in the impact sector and the availability of various resources where individuals can acquire knowledge and skills in social impact and SROI application. The results indicate that access to knowledge resources is no longer a significant challenge. However, this trend poses a potential threat in the future, as the increasing number of SROI training within the ecosystem may lead to a lower market share and, consequently, a reduced value created by Etkiyap.
Community Building	<ul style="list-style-type: none"> • Many stakeholders express interest in being part of Etkiyap's current and future projects, or in some way of collaboration, but there is a lack of clarity on how they can collaborate with Etkiyap. Considering the talented pool that Etkiyap has reached, there is an opportunity to leverage these skills, but a structured model or mechanism for collaboration is needed. • Stakeholders would appreciate regular updates from Etkiyap, possibly through webinars, or in-person events to stay informed about ongoing initiatives. They are eager to establish a more interactive relationship with Etkiyap, including workshops, webinars, and other engaging means. Establishing more dynamic channels for communication and collaboration can enhance the engagement between Etkiyap and its stakeholders. Considering the number of participants in Etkiyap's online community meetings remained highly low, with no participants from the 'Future Impact Leaders Program' the communication and community-building strategy should be overviewed. • During the interviews, SROI Training participants stated that they learn from their peers, which is an important aspect of social learning theory. Etkiyap can make use of this opportunity, by establishing a community of practice.
Future Impact Leaders Program	<ul style="list-style-type: none"> • The program could be extended in duration and/or enriched with deeper content to facilitate a more comprehensive exploration beyond the introductory level. • There is a suggestion to better outline the framework at the beginning of the program, and assign tasks that more effectively support the development of participants. • It is recommended to reconsider the structure or content of the program to align with a framework that encourages young individuals to discover and prioritize their impact areas or skills more effectively. • Additionally, the selection criteria for this program can be reviewed, necessitating a thorough examination of the required profiles of young people for acceptance into the program if it is to continue. • Furthermore, to build a prestigious program and attract the best talents, the sustainability of the program is important. It is suggested not to pause the program.

Given in detail above, Etkiyap needs to review and take some strategic, tactical, and operational decisions mainly on these issues:

- **Restructuring the training and programs**
- **Stakeholder engagement**
- **Community building and development**
- **Outreach of awareness-raising activities for various sectors**
- **Etkiyap's corporate structure, development, and communication**

The purpose of all these suggestions is to support Etkiyap in the decision-making process that will strengthen Etkiyap on its journey even further, as a very important player, initiator, catalyst, and visionary mission-setter organization in the Turkish impact investing ecosystem.

For this analysis, no threshold data set by Etkiyap was available; therefore, no comparison with the goals and thresholds could be made. However, it is strongly suggested that Etkiyap sets ambitious goals and thresholds based on the insights from this analysis to make comparisons in the future between set goals and realized outcomes, and to understand the value created and also the gaps, if there are any.

Moreover, it is also suggested that Etkiyap shares this analysis and the report with its stakeholders and the impact investing ecosystem to gather additional stakeholder views. Future stakeholder involvement should be planned and implemented.

12. SUMMARY

Outcomes have been discussed in detail in previous sections, but in this section, a brief recap has been deemed necessary to provide a small discussion. Etkiyap's change theory was presented at the beginning of the report. When examining the changes experienced by stakeholders resulting from stakeholder discussions, it is observed that each of them aligns with Etkiyap's purpose. Each well-defined outcome represents a part of the big picture that Etkiyap is trying to create for the impact investment ecosystem in Türkiye. This is undoubtedly valuable for the Turkish ecosystem.

Speaking of ecosystems, it is crucial to note that focusing solely on the impact of investment ecosystems is insufficient. We must acknowledge that this ecosystem is interconnected with various other ecosystems, such as finance, innovation, entrepreneurship, startups, and many more. Analyzing the changes, if we were to ask why these changes are so important, the answer has already been provided in previous sections. It is quite clear that until now, it was

not possible to discuss an impact investment or impact measurement ecosystem in Türkiye. Despite the existence of few elements forming the actors or components of the ecosystem today, creating the initial core/nucleus of an impact investing ecosystem that supports sustainable development by bringing these together should unquestionably be considered highly valuable. Because, in reality, the organic structure we refer to as an ecosystem can progress despite all efforts, and thus, Etkiyap's efforts over the past three years to bring stakeholders together are truly commendable.

This analysis is prepared considering Etkiyap's last three years, and as in previous sections, there were certain limitations in reaching stakeholders and calculations. However, despite this, it is believed that the resulting picture demonstrates the benefits created by Etkiyap.

I am confident that when this analysis is repeated in the coming years, even more favorable results may be encountered.

13. SENSITIVITY ANALYSIS

Every analysis, despite efforts to remain objective and rigorous, contains margins of error due to subjectivity or errors in data collection and the quality of decisions and calculations made during the analysis. Sensitivity analysis aims to test the influence of factors and assumptions within SROI calculations that significantly impact the outcomes and subsequently influence future decisions that will be made by Etkiyap. Standard checks for an SROI analysis involve examining different scenarios related to:

- The monetary value of inputs
- Estimates/calculations of deadweight, attribution, and drop-off rates
- The number of outcomes, financial proxies, and their quantification
- Duration of outcomes
- Methods used for valuation.

6 scenarios have been created (these scenarios are given as a separate map), outlined in the table below:

		Explanation	SROI Ratio	Adjusted SROI Ratio	Difference	Sensitive or not
Scenario 1	SROI Training Participants	Reduce financial proxy values by half + Increase deadweight to %90 and the attribution to %75 for all positive outcomes, adjust drop-off rate to %50	2,31	1,68	0,63	yes
Scenario 2	SROI Service Recipient Organizations	Reduce financial proxy values by half + Increase deadweight to %90 and the attribution to %75 for all positive outcomes, adjust drop-off rate to %50	2,31	0,7	1,61	yes
Scenario 3	Future Impact Leaders Program Participants	Reduce financial proxy values by half + Increase deadweight to %90 and the attribution to %75 for all positive outcomes, adjust drop-off rate to %50.	2,31	2,29	0,02	no
Scenario 4	Input Value	Input Value is doubled	2,31	1,15	1,16	yes
Scenario 5	SROI Training Participants- a negative outcome	The deadweight ratio of the negative outcome is set to %30, the attribution ratio is set to %25	2,31	2,31	0	no
Scenario 6	Input Value of Etkiyap	Business Dev. Costs are doubled	2,31	1,75	0,56	yes

As observed from the table, scenarios 3 and 5 do not yield sensitive results, while scenarios 1, 2, 4, and 6 provide sensitive outcomes. The most sensitive cases arise by scenario 2, when the financial proxy is reduced by half, altering the deadweight, attribution, and drop-off values of outcomes for the SROI recipient stakeholder group. The deadweight and attribution data

expressed by the stakeholders may not represent the real case, therefore, any benchmark data would be valuable, if it were available. At the same time, the fact that the obtained ratio is so sensitive to financial proxies reveals that the preferred valuation method is also very important.

According to the different scenarios that have been played, the lowest SROI ratio is 0,7 when the worst case. The sensitivity analysis is given in a separate Excel sheet.

14. SROI CALCULATION

Calculation of IMPACT

The ratio of SROI is calculated according to the following formula, which considers outcome quantity, deadweight, attribution, drop-off, and displacement, where the definitions for these concepts are given again⁷:

Attribution: An assessment of how much of the outcome was caused by the contribution of other organizations or people.

Deadweight: A measure of the amount of outcome that would have happened even if the activity had not taken place.

Drop-off: The deterioration of an outcome over time.

Displacement: An assessment of how much of the outcome has displaced other outcomes.

Financial proxy: A financial proxy is a monetary representation of the value of an outcome

$$\text{Impact} = (\text{outcome quantity} \times \text{financial proxy}) * (1 - \text{deadweight}) * (1 - \text{attribution})$$

Impact in Year 1	This is the same as the impact calculated at the end of the project.
Impact in Year 2	impact = year 1 – drop off %
Impact in Year 3	impact = year 2 – drop off %
Impact in Year 4	impact = year 3 – drop off %
Impact in Year 5	impact = year 4 – drop off %

⁷ Value Map, Glossary, SVI

Calculation of SROI⁸

- SROI RATIO = Net Present Value / Value of Inputs
- NPV = Total present value (PV) – Value of investment
- PV = Value of impact in year 1 / (1+r) +
Value of impact in year 2 / (1+r)² +
Value of impact in year 3 / (1+r)³ +
Value of impact in year 4 / (1+r)⁴ +
Value of impact in year 5 / (1+r)⁵

where r = discount rate

Using the Value Map of (Value-Map-v7.5) and inserting the relevant data; the SROI ratio is calculated as 1:2,31, which means for each 1 TL invested, ETKİYAP delivers 2,31 TL of social value.

In a forecast SROI analysis, the long-term impacts of a project or program are assessed by considering future revenues, costs, and social benefits. These values are projected into the future using historical data, market trends, and scenario analyses. However, this was not done due to high inflation in Turkey.

⁸ A Guide to Social Return on Investment, Jan 2012, The SROI Network Guide Book

APPENDIX1. IMPACT INVESTMENT AND SOCIAL SECTOR OVERVIEW

Definition and The Core Characteristics of Impact Investing

The term "impact investing" was created in 2007 by the Rockefeller Foundation. This is based on a fast-growing new investment logic that the impact investors provide capital to social entrepreneurs, aiming at creating measurable social changes to obtain financial returns as well. Impact Investing is reported as a new political-economic arrangement between the government, business, and social sectors serving as a cross-sector collaborative approach that can create mutual benefits for all three participating parties⁹.

The GIIN gives the definition of impact investing as 'investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return'¹⁰. Depending on investors' strategic goals and investment thesis, impact-investing challenges and gives a chance to finance and the private sector to contribute to the solution of the world's most pressing social, environmental, and economic problems.

OECD indicates that social impact investing provides finance to organizations addressing social and/or environmental needs with the explicit expectation of a measurable social, as well as financial, return, it thus is one way of channeling more resources towards the Sustainable Development Goals (SDGs) applied in developed and developing countries¹¹.

To establish the criteria and the baseline for genuine impact investment, the GIIN has developed the '**Core Characteristics of Impact Investing**' to complement the GIIN's impact investing definition. These four fundamental characteristics, which are refined in collaboration with leading impact investors around the world, provide a further definition of the baseline expectations for impact investing¹². Investors making impact investments:

1. Intentionally contribute to positive social and environmental impact
2. Use evidence and impact data in investment design
3. Manage impact performance
4. Contribute to the growth of impact investing.

The Core Characteristics provide that definition, equipping investors with¹³:

- A list of the practices that will define the credibility of their impact investing approach in the market and
- Reference points for considering the quality and credibility of a potent.

⁹ A Proposed Framework to Analyze the Impact Investing Ecosystem in a Cross-Country Perspective*

¹⁰ <https://thegiin.org/impact-investing/need-to-know/#what-is-impact-investing>

¹¹ <https://www.oecd.org/dac/financing-sustainable-development/development-finance-topics/social-impact-investment-initiative.htm>

¹² Core Characteristics of Impact Investing, www.thegiin.org

¹³ https://thegiin.org/assets/Core%20Characteristics_webfile.pdf

●	●	●	●
IT'S AN INVESTMENT	ACROSS A BROAD RANGE	WITH A FOCUS ON POSITIVE IMPACT	ACROSS ORGANIZATIONAL FORMS
Unlike a grant, there's an expectation of a <i>return</i> of capital and a range of possible <i>returns</i> on capital. Those expended returns could range from concessionary to market rate, or even to "impact alpha."	Impact investments exist across: <ul style="list-style-type: none"> • All asset classes • Many sectors • All geographies 	The intention to generate measureable social or environmental impact puts an explicit focus on positive impact. That distinguishes the practice from "negative screens" used in socially responsible investing (SRI), where investors filter out sectors in which they do not wish to invest, such as tobacco.	Impact companies, organizations and funds can be for-profit or nonprofit entities, which can return capital as simple loan repayments or as shares of revenues.

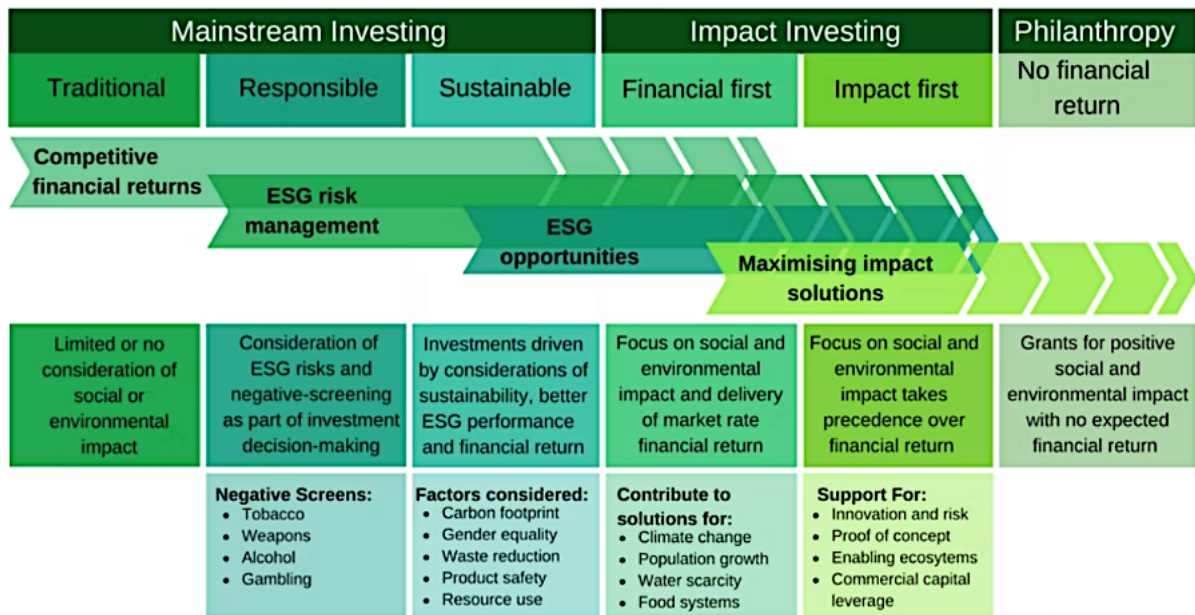
An impact Investing Overview, The Case Foundation ¹⁴

The Sonen Capital views the variety of impact investing within a spectrum that has classic investing on one end, and philanthropy on the other. Between these two lies the world of impact investing. It is worth giving short definitions of some types of investments in order to position the impact investment properly.

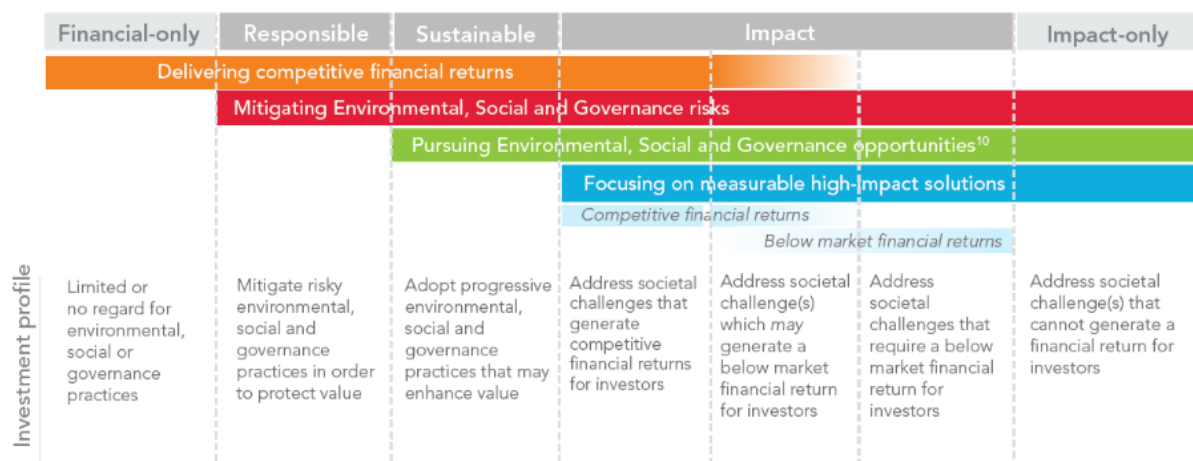
- *Responsible* investing removes businesses or industries altogether, essentially avoiding negative impact.
- *Sustainable* investing integrates Environmental, Social, or Governance (ESG) considerations into investment decisions and can increasingly reflect specific E, S or G issue areas of concern to investors.
- *Thematic* investing focuses on goods or services that explicitly address a social or environmental need, such as resource scarcity, water, or climate change.
- *Impact first* investing prioritizes impact creation over financial performance, and includes foundation tools such as below-market Program Related Investments (PRIs)¹⁵

¹⁴ A short Guide to Impact Investing, The Case Foundation, 2015

¹⁵ <https://sonencapital.com/2015/10/put-foundation-endowments-to-work-for-total-impact/>



The Impact Investing Spectrum, The Sonen Capital¹⁶



Source: Bridges Impact + and the Impact Management Project

Impact Investment Landscape in the World and Challenges

Hence Etkiyap aims **to improve the impact investing ecosystem by raising awareness of the investing model among industries, and society**, and its activities are focused mainly on impact investment and IMM sector, it is valuable to give some overview of the global impact investing

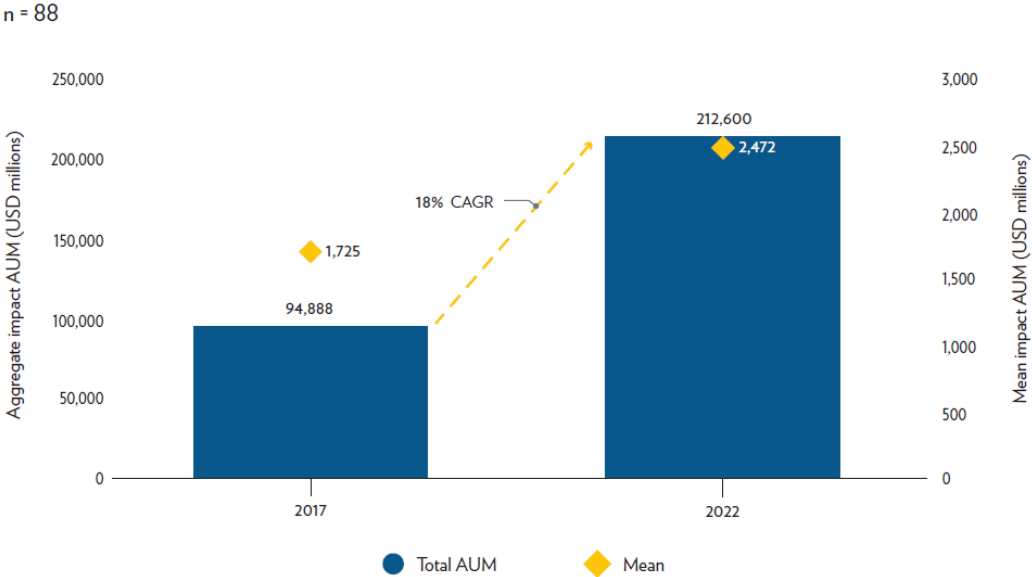
¹⁶ <https://sonencapital.com/2015/10/put-foundation-endowments-to-work-for-total-impact/>

landscape and its association with Impact Measurement and Management (IMM) in both the international and Turkish contexts.

The Report ‘2023 GIINsight: Impact Investing Allocations, Activity & Performance’ states that the Impact Investing market has ‘evolved significantly and continues to mature’ despite COVID-19, climate, and some socio-economic and geopolitical issues. Investors are boosting funds for impactful initiatives, extending strategies to public markets, and showcasing strong financial results. This aligns with global efforts to tackle social and environmental challenges and bridge economic, racial, and environmental disparities¹⁷. The report underpins 4 market insights within 2023¹⁸:

- Investor allocations to impact strategies have increased, with significant growth in public markets, housing, and technology investments reflecting broader global trends.
- Investors saw a strong impact on investment activity in 2022 with industry progress in finding investment structures that meet investor needs.
- Capital is increasingly flowing from asset owners to managers, especially from pension funds and insurance companies.
- Impact investors can achieve market-rate returns with nearly all investors meeting or exceeding their financial and impact performance expectations.

FIGURE 2: Impact AUM growth over a five-year period



Note: This figure represents a subset of 88 repeat respondents from the 2018 Annual Impact Investor Survey and 2023 Market GIINsight briefs. Between 2017 and 2022, impact AUM grew by a CAGR of 18%.

Source: Global Impact Investing Network (GIIN), 2023 GIINsight: Impact Investing Allocations, Activity & Performance

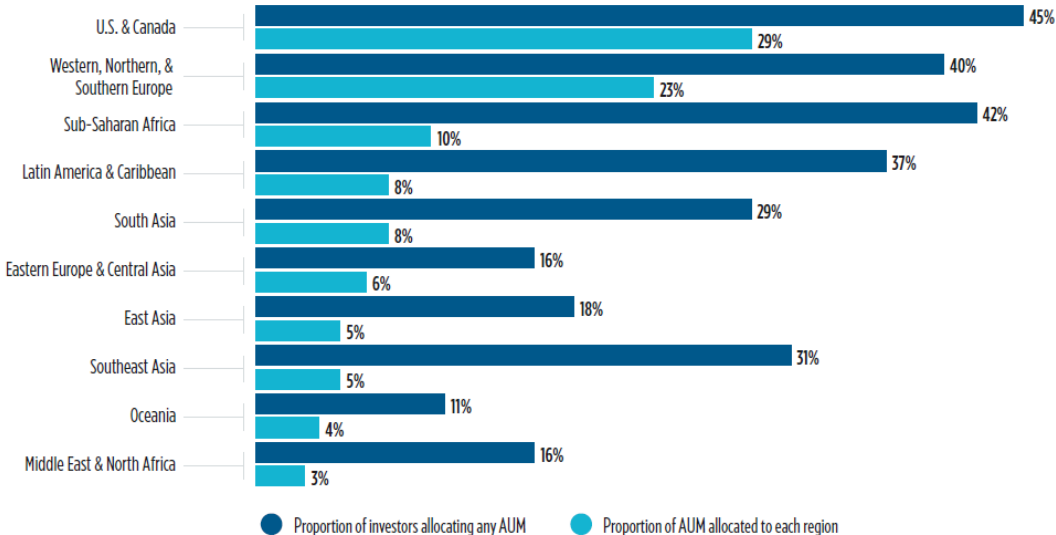
¹⁷ 2023 Impact Investing Allocations, Activity Performance Volume2, GIIN

¹⁸ 2023 Impact Investing Allocations, Activity Performance Volume2, GIIN

The amount of impact AUM an organization typically holds has grown over the past five years. Impact AUM increased from USD 95 billion in 2017 to USD 213 billion at the end of 2022, at a compound annual growth rate (CAGR) of 18%¹⁹.

FIGURE 3: Investor asset allocations by geographic region

n = 303; AUM = USD 198 billion



Note: Excludes five outlier organizations based on AUM. Respondents may allocate to multiple regions.

Source: Global Impact Investing Network (GIIN), 2023 GIINSight: Impact Investing Allocations, Activity & Performance

According to the report, the energy sector is attracting the largest share of assets under management (AUM) at 17%, followed by financial services (13%) and healthcare (9%). Furthermore, the food & agriculture sector attracts investment from 61% of investors, making it the most prevalent area of investment.

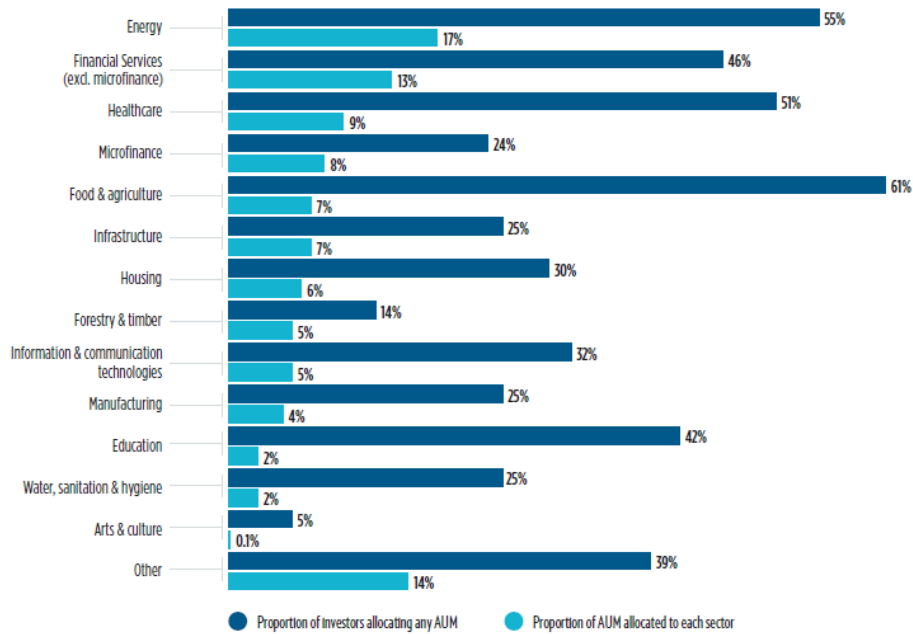
Additionally, 53% of these entities focus on climate change mitigation and/or adaptation & resilience, underlining the interconnectedness of agriculture and the environment²⁰.

¹⁹ 2023 Impact Investing Allocations, Activity Performance Volume2, GIIN

²⁰ 2023 Impact Investing Allocations, Activity Performance Volume2, GIIN

FIGURE 4: Investor asset allocations by sector

n = 303; AUM = USD 198 billion



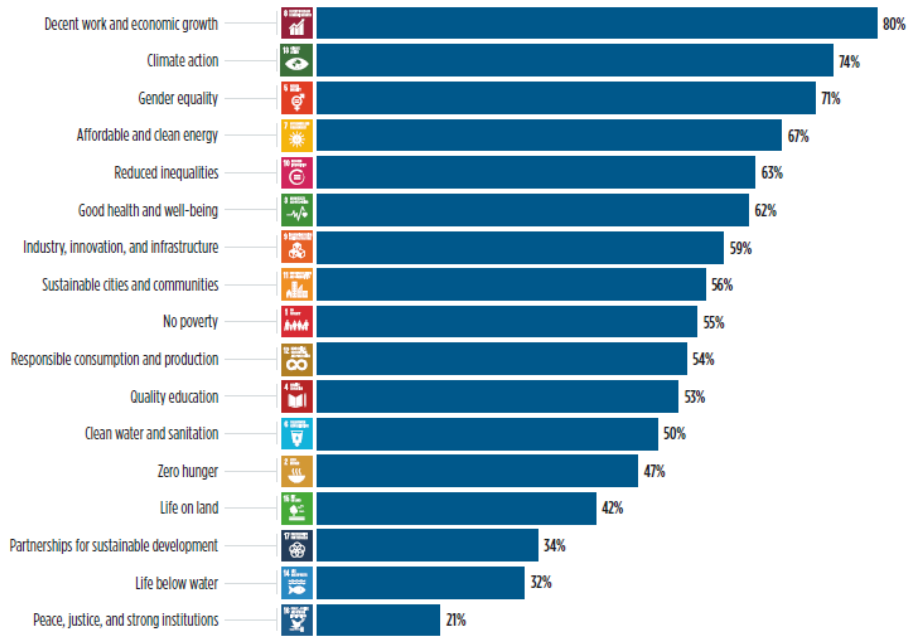
Note: Excludes five outlier organizations based on AUM. Respondents may allocate to multiple sectors. 'Other' sectors included waste recycling, social tourism, aquaculture and cross-cutting lenses that apply across sectors, such as quality jobs, circular economy and climate solutions.

Source: Global Impact Investing Network (GIIN), 2023 GIINsight: Impact Investing Allocations, Activity & Performance

Regarding the SDG's targets of impact investors, almost all investors in the sample (96%) target at least one UN Sustainable Development Goal (SDG), most commonly decent work and economic growth (SDG 8; 80% of investors), climate action (SDG 13; 74%) and gender equality (SDG 5; 71%)²¹.

²¹ 2023 Impact Investing Allocations, Activity Performance Volume2, GIIN

n = 297

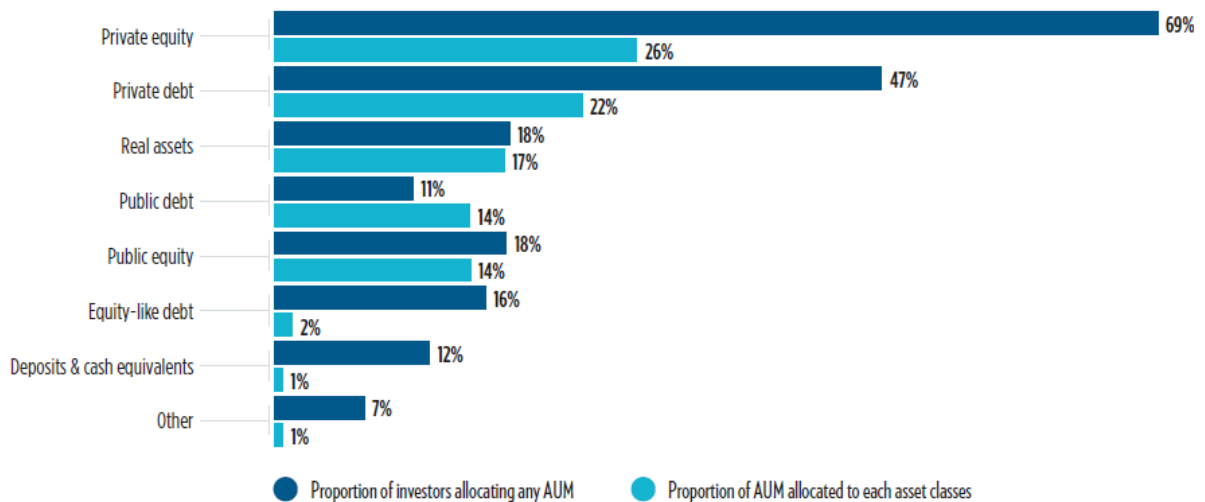


Note: Respondents could select multiple SDGs.

Source: Global Impact Investing Network (GIIN), 2023 GIINSight: Impact Investing Allocations, Activity & Performance

Regarding **Investor allocations across asset classes**, the greatest proportion of assets continues to be allocated through private equity (26%) with nearly seven in ten impact investors (69%) allocating at least some AUM through private equity. This is followed closely by private debt (22% of AUM) and real assets (17%).

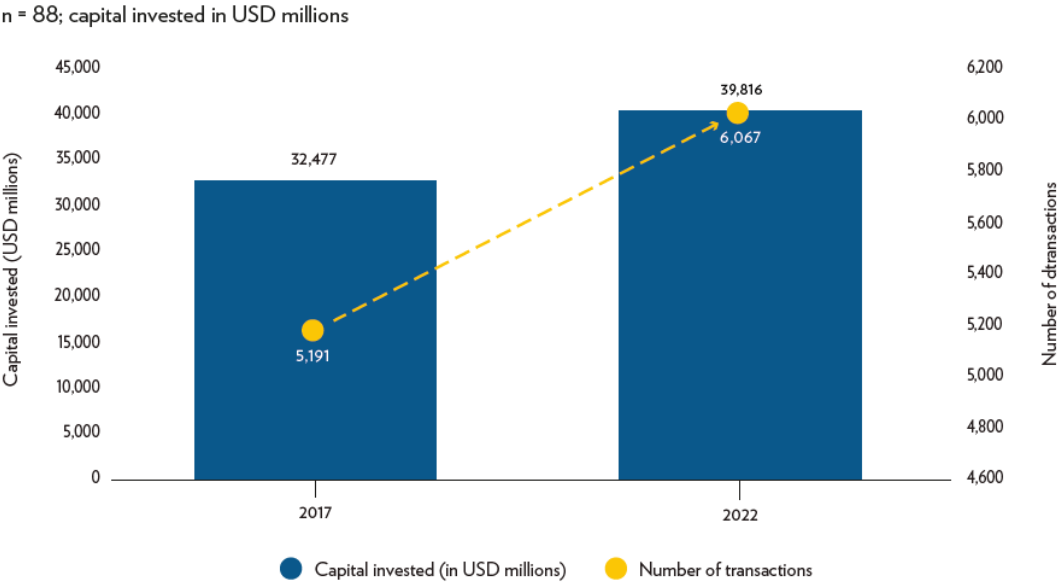
n = 303; AUM = USD 198 billion



Note: Excludes five outlier organizations based on AUM. 'Other' asset classes include social impact bonds, pay-for-performance instruments and guarantees.

Source: Global Impact Investing Network (GIIN), 2023 GIINSight: Impact Investing Allocations, Activity & Performance

The total volume of capital invested increased from USD 32 billion to USD 40 billion, along with a 3% annual growth rate in the number of transactions, which shows that the deal size has not grown, whereas impact investing activity has grown between 2017 and 2022²².



Source: Global Impact Investing Network (GIIN), 2023 GIINSight: Impact Investing Allocations, Activity & Performance

Importance of Measuring Impact within Impact Investing

The IMM is a practice rooted in impact investing, it is integral to a fund’s performance across financial, social and environmental results and contributes to impact alpha (i.e. how impact can drive outperformance in financial results). Some benefits of measuring and managing include enhancing impact and business value, and communication. As GIIN suggest in Report ‘The State Of Impact Measurement And Management Practice, 2020’, IMM becomes increasingly integrated into investment processes and increasingly focused on impact results. The key findings from the report reveal that:

- While impact investors pursue diverse impact objectives, they universally agree on the importance of measuring and managing impact results.
- Across the market, IMM practices have grown increasingly sophisticated as investors shift from building consensus for IMM to strengthening its integration within investment processes.
- As the market grows and matures, impact investors increasingly demand insight into impact performance.
- Impact measurement and management incur some costs—yet also generate financial benefits²³.

²² 2023 Impact Investing Allocations, Activity Performance Volume2, GIIN

²³ The State Of Impact Measurement And Management Practice, 2020, GIIN

APPENDIX2. CONTEXT ANALYSIS

Impact Investing In Türkiye, Institutions And Recent Developments

Within the Report titled 'The Impact Investing Ecosystem in Türkiye Stakeholder Mapping and Preliminary Analysis of the Ecosystem²⁴' and published in **2019**, it was emphasized that Türkiye presents a promising setting for establishing an impact investing ecosystem to address local and regional development challenges. However, there are some challenges in Türkiye's impact investing landscape such as low awareness, especially among financial managers, the absence of a regulatory framework and incentives, limited data for impact tracking, insufficient risk perception, lack of suitable exit options, unsuitable traditional financing methods, economic pressures on potential investors, and the need for enhanced local capacity for impact measurement and reporting:

- Impact investing is a new terminology for Türkiye and awareness on both the demand and supply side is low. There is no experience of impact investing in the market.
- Lack of knowledge around impact investing by financial managers is particularly problematic since it is these actors who steer the allocation of capital. Financial managers with the relevant skills for impact investing are highly needed to build the impact investing sector in Türkiye.
- Lack of a regulatory framework and incentives around impact investing transactions prevents adjacent activities from accessing the larger pool of impact capital abroad.
- Lack of data and data collection processes for impact investing activities makes it difficult to provide a track record for impact investing, which is crucial to drive further investments.
- Enhancing risk perception for impact investments is crucial to channelling more resources. Efforts to identify suitable exit options for investors are currently lacking.
- Traditional financing methods do not provide favorable conditions for impact-creating enterprises, which mostly operate as early-stage businesses.
- Türkiye's current economic conjuncture puts pressure on potential impact investors who seek guarantees to alleviate risk.
- Local capacity for impact measurement and reporting needs to improve to help enterprises with positive impact align their business models with the impact investing mandate.

The report suggests some actions to establish an impact investment ecosystem in Türkiye. Centered around awareness, regulation, and capacity-building, availability, risk perception, and to develop a robust impact investing ecosystem in Türkiye, suggested actions were:

²⁴ <https://www.undp.org/policy-centre/istanbul/publications/impact-investing-ecosystem-Türkiye>

- **Awareness and Education:**
 - Conduct awareness-raising efforts through advocacy, networking, and business-to-business (B2B) events.
 - Provide educational programs for financial managers and asset owners to enhance their understanding of impact investing.
- **Regulatory Framework:**
 - Develop a legal framework to define impact investing transactions and participants.
- **Government Support:**
 - Introduce incentives for impact investing to attract both domestic and foreign investors.
 - Consider creating structures similar to the Portuguese Social Innovation Initiative to promote social projects.
- **Financial Market Regulation:**
 - Encourage financial market regulators to recognize impact investing as a distinct investment activity.
 - Develop criteria and standards for accrediting and monitoring impact investors.
- **Green Sukuk Market:**
 - Create the necessary legal structure to join the growing Green Sukuk market, which has potential in Türkiye.
- **Enterprise Support:**
 - Focus initially on supporting "with impact" companies that generate social and environmental impacts.
 - Provide a framework for these companies to measure and report impact.
- **Data Services:**
 - Expand data services tailored to impact investing activities.
 - Use data to identify best practices, track impact investments, and find suitable exit options for investors.
- **Knowledge-Center:**
 - Establish an open knowledge-center to transparently report information on public investment, similar to Portugal's One Value Portal.
- **Incubators and Accelerators:**
 - Customize existing incubation activities to include an impact investing dimension, fostering inclusive and environmentally friendly business models.
- **Impact Measurement:**
 - Improve local capacity for designing and implementing impact measurement frameworks.
 - Provide capacity development opportunities for technoparks to measure the impact of hosted enterprises.

On the other hand, the report titled "Joint Forces for Impact Investing: Indonesia, Republic of Korea, Mexico, Türkiye, Australia²⁵" was published in December 2022. It provides insights into the current state of impact investing in the MIKTA countries, including Türkiye. The report identifies several challenges, including low awareness and capacity building, a lack of legislation promoting impact investment, and limited access to reliable data for effective impact measurement. To address these challenges, the following actions are recommended:

- 1) Relatively low awareness and capacity building, especially in terms of impact management and measurement in the ecosystem.
- 2) Lack of legislation promoting impact investment.
- 3) Lack of accessible, comparable, and reliable data to effectively implement impact measurement.

Additionally, the report highlights recent institutional developments in Türkiye, including the Impact Investing Advisory Board (EYDK), the local NAB's role in promoting impact entrepreneurship, the establishment of an impact fund by the Ankara Development Agency, the progress of two impact funds, and the mention of social impact bond.

These developments reflect the evolving landscape of impact investing in Türkiye.

Turkish Impact Investing Ecosystem

Before going deeper into the findings of the analysis, it's beneficial to clarify the definition of ecosystem used within the context of this analysis, since Etkiyap expresses its main aim as 'contribution to the foundation of an 'impact investing **ecosystem**'. Moreover, during stakeholder interviews, a large number of stakeholders stated that Etkiyap has contributed to the 'Turkish impact investing ecosystem'. So, defining the term '**ecosystem**' may help to draw the boundaries of Etkiyap's stakeholders and to understand what social value Etkiyap has created.

What Is an Ecosystem?

The Term 'ecosystem' actually, refers to a broad space of various actors, where it constitutes many different types of stakeholders and has also grift dynamic linkages to other ecosystems such as finance-, innovation- or startup- ecosystems. In many ecosystems, because of breadth, it can be difficult to draw meaningful boundaries around who is or isn't part of an ecosystem. Because an ecosystem is like a living organism, it is very dynamic by definition. Still, it is useful to out some definitions made in the literature.

²⁵ Joint Forces for Impact Investing: Indonesia, Republic of Korea, Mexico, Türkiye, Australia, <https://gsgii.org/reports/joint-forces-for-impact-investing-in-mikta/>

'An ecosystem refers to a system or network of interconnecting and interacting organizations, and stakeholders from multiple sectors, who come together and address the problems people are facing within their communities.'²⁶

'An ecosystem is made up of enabling policies and regulations, accessibility of finance, informed human capital, supportive research, markets and practices, infrastructure, a culture of supportive innovation and entrepreneurship, investors and networking assets, which together support the productive relationship between different actors and other parts of ecosystem'²⁷.

The IDIA (International Development Innovation Alliance) states that the ecosystem is *fluid* and adds:

- An ecosystem is made up of different actors, relationships, and resources who all play a role in taking a great idea to transformative impact at scale.
- The effectiveness of each part within an ecosystem is moderated by other parts of the system (e.g. entrepreneurs depend on being able to access financing).
- A change to one part of the ecosystem leads to changes in other parts of the ecosystem²⁸: (e.g. feasible legal and fiscal infrastructure will favor the establishment of social sector).

IDIA states that

'...some ecosystems may already be operating effectively, needing minimal assistance, whereas some ecosystems might pose challenges due to vulnerability, inequality, conflict, corruption, institutional fragility, or stagnant politics.

Ecosystems can change over time, and even strong ones can weaken due to outside factors. On the other hand, even in weaker or troubled systems, people and places are working for improvement. It's important to support these reform efforts because they're key to building strong and lasting systems...'

This last sentence from IDIA states the importance of leadership and collaboration for a joint impact, indeed this is where Etkiyap has come to the stage and has proven solid success and impact towards the establishment of an Impact Investing ecosystem within Türkiye.

It should be emphasized that an ecosystem is highly dynamic, and even with dedicated and structured efforts, it is extremely challenging, if not almost impossible, to control the entire ecosystem or its actors.

To define or model the impact investing ecosystem, an article written by Juan David Rivera Acevedo and Min-ni Wu proposes to use the "Entrepreneurial Ecosystem Approach" and

²⁶ ITUInnovation, Ecosystem Assessment Canvas, Enabling a conducive environment

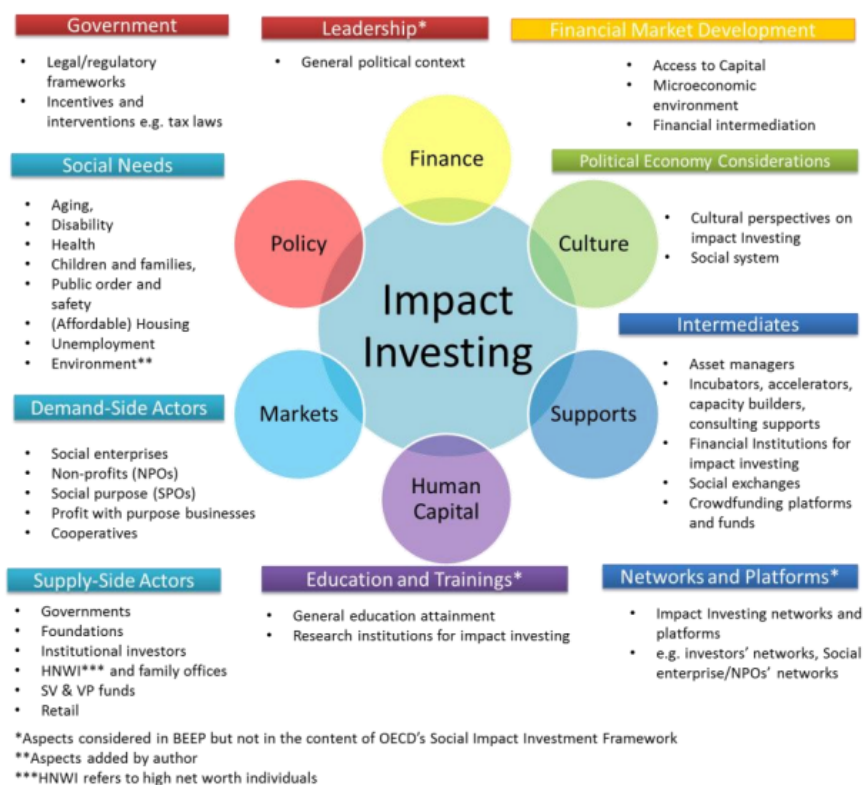
²⁷ <https://www.idiainnovation.org/what-is-an-innovation-ecosystem>

²⁸ <https://www.idiainnovation.org/what-is-an-innovation-ecosystem>

hence utilize an adapted version of the entrepreneurial ecosystem framework from the Babson Entrepreneurship Ecosystem Project (BEEP), assuming that the impact investing sector resembles traditional entrepreneurship as it involves the creation of both social and financial values.

*'...by considering impact investing an emerging new sector of entrepreneurship, this approach is suitable to help understand current developments, identify the actors, potential and challenges in the market, and consequently provide the information required to design suitable policies...'*²⁹

Within the mentioned study, the Impact Investing Ecosystem Framework is developed by combining the OECD's 'Social Impact Investment Framework' and 'BEEP ecosystem framework' and it is based on the six domains categorized by the BEEP ecosystem framework: i) policy, ii) markets, iii) human capital, iv) culture, v) supports, and vi) finance where the determinants of the OECD's Social Impact Investment Framework have been reorganized into these six domains. Moreover, some new aspects are integrated/added into this new framework.

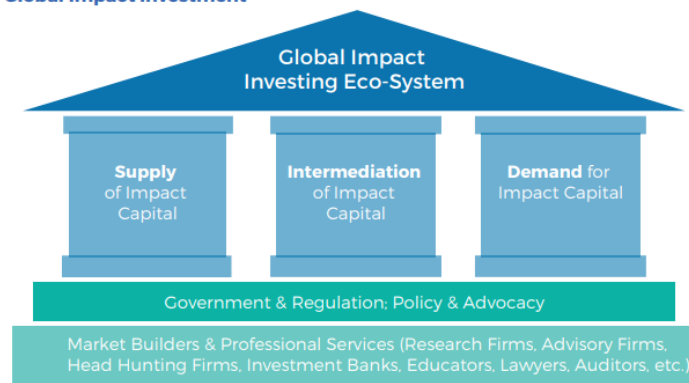


Impact Investing Ecosystem Framework³⁰

²⁹ A Proposed Framework to Analyze the Impact Investing Ecosystem in a Cross Country Perspective Perspective, Juan David Rivera Acevedo & Min-ni Wu, 2018

³⁰ A Proposed Framework to Analyze the Impact Investing Ecosystem in a Cross Country Perspective Perspective, Juan David Rivera Acevedo & Min-ni Wu, 2018

**Pillars of the Global Impact Investment
Eco-system**



The Pillars of the Impact Investing Eco-system, proposed by GSG

Another perspective developed by GSG segments the impact investing ecosystem in terms of its five pillars³¹: Demand, supply, intermediaries, ecosystem enablers, and government, which constitute almost similar actors defined before.

It's worth noting how GSG prioritizes ecosystem development activities. With extensive experience in the field, GSG offers a clear roadmap³² for establishing and growing the impact investing ecosystem. This roadmap includes the formation of a National Advisory Board and partnership development, followed by efforts to enhance communication and promote research and knowledge development. Policy development and market expansion, while critical, are positioned as the next priorities, as they require a robust foundation of relationships and knowledge.

Considering Etkiyap's activities outlined in section 5.1, it's evident that Etkiyap is making a meaningful contribution to the ecosystem with a well-considered approach that aligns with GSG's recommendations.

³¹ Catalysing an Impact Investment Ecosystem A Policymaker's Toolkit, Working Group Report from The Global Steering Group for Impact Investment, October 2018

³² Catalysing an Impact Investment Ecosystem A Policymaker's Toolkit, Working Group Report from The Global Steering Group for Impact Investment, October 2018

GSG Strategy: Ecosystem Development Priorities



GSS Strategy: Ecosystem Development Priorities³³

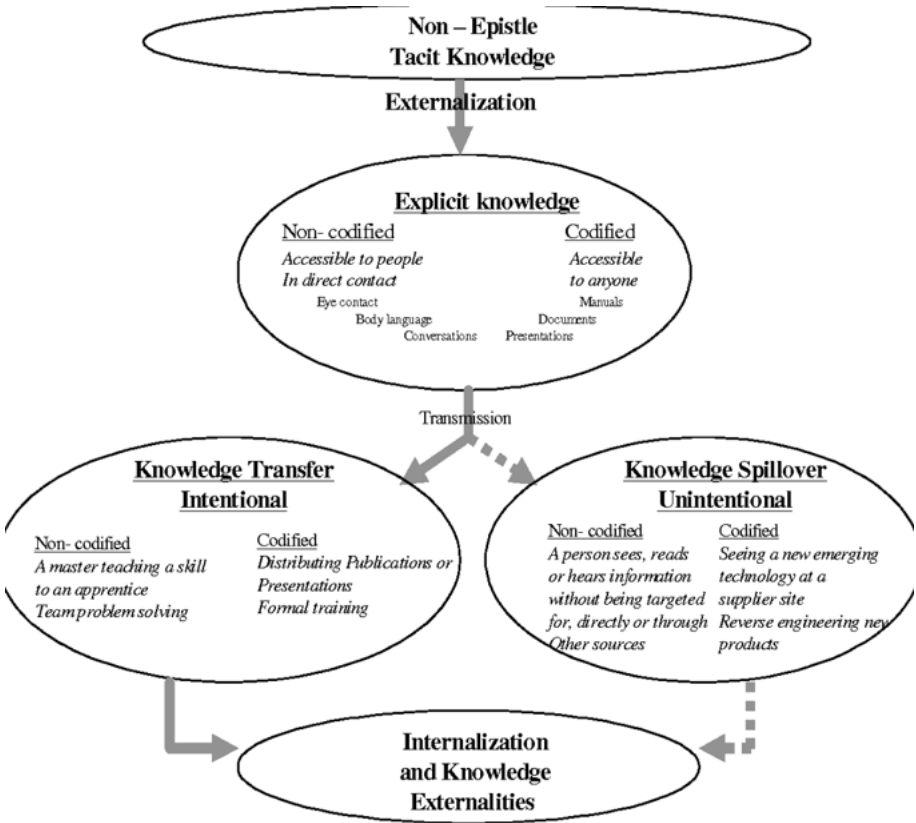
Before delving deeper into SROI analysis, the concept of the "impact investing ecosystem" is thoroughly explained, and multiple references from the literature are provided. This approach aims to foster a shared understanding of the concept and minimize subjectivity when assessing the value that Etkiyap has contributed to the Turkish impact investing ecosystem.

One last concept worth mentioning briefly is the "knowledge spillover" effect, a subject extensively studied in technology management and innovation economics. A knowledge spillover involves the exchange of ideas among individuals and can take two forms: internal and external. Internal knowledge spillover refers to the positive impact of knowledge shared among individuals within an organization, while external knowledge spillover pertains to the positive impact of knowledge exchanged among individuals outside of the organization. Knowledge spillovers can flow in asymmetric directions, with the focal entity both receiving and imparting knowledge, leading to incoming and outgoing spillovers.

Given the dynamic nature, the impact investing ecosystem is more complex than the sum of its constituent relationships. It's important to recognize that knowledge spillovers exist now or will emerge **in the future** among the actors within this ecosystem. In the context of an (SROI) analysis, stakeholders' perspectives are sought, and the value created is quantified. The

³³ Catalysing an Impact Investment Ecosystem A Policymaker's Toolkit, Working Group Report from The Global Steering Group for Impact Investment, October 2018

mention of the "knowledge spillover effect" within the context of SROI serves as a reminder that certain effects within an ecosystem may not be easily measurable at present. Within this dynamic environment, such effects may arise as a result of numerous possibilities stemming from various interactions. This should be also evaluated as one of the limitations when measuring Etkiyap's impact on the ecosystem, which cannot be avoided.



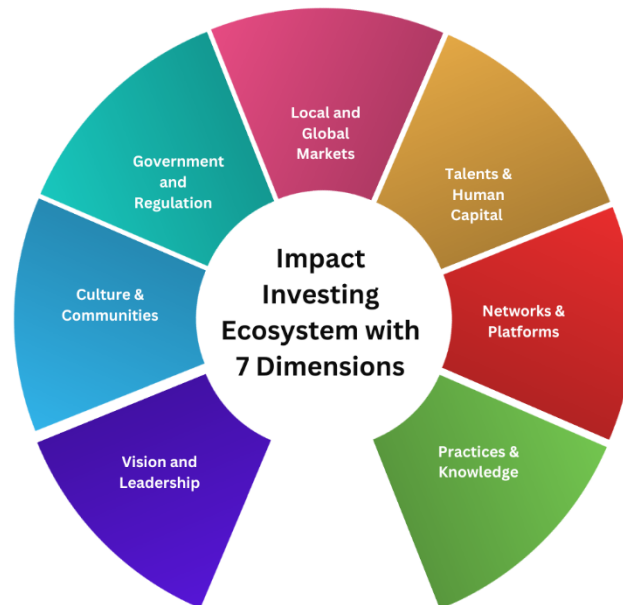
Source: Knowledge Spillover And Innovation In Technological Clusters, 2004

Development of a Specific Framework Model for Etkiyap's Analysis

The Dimension of Impact Investing Ecosystem

Previously, attempts were made to understand and describe an impact investment ecosystem with various models. From here, it is possible to examine the impact investment ecosystem in the following dimensions. This is an authentic model developed and proposed within this analysis. It is important to remember that the impact investment ecosystem is different from an impact investment market. An impact investing ecosystem for this SROI analysis is developed and understood in the following 7 dimensions:

1. Vision & Leadership
2. Culture & Communities
3. Government and Regulation
4. Local and Global Markets
5. Talents & Human Capital
6. Networks & Platforms
7. Practices & Knowledge



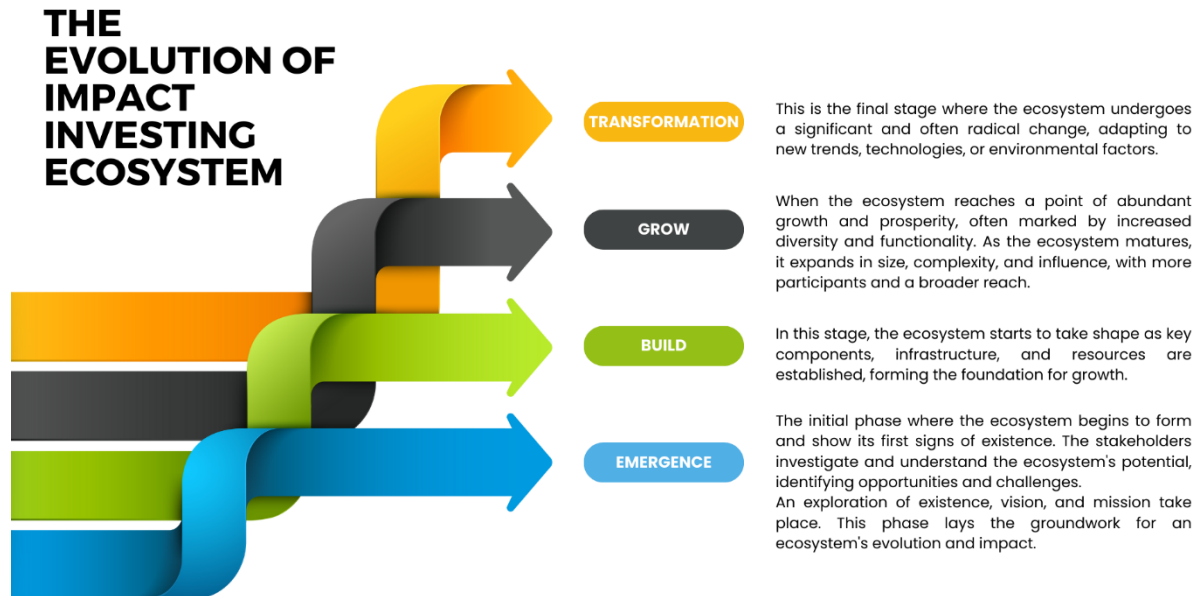
Impact Investing Ecosystem with 7 Dimensions

The Evolution of Impact Investing Ecosystem

The establishment and the development of an ecosystem can be simply defined in an analogy of evolution, in an attempt to understand the value created for the ecosystem:

1. **Phase 1: Emergence:** The initial phase where the ecosystem begins to form and show its first signs of existence. The stakeholders investigate and understand the ecosystem's potential, identifying opportunities and challenges. An exploration of existence, vision, and mission take place. This phase lays the groundwork for an ecosystem's evolution and impact.
2. **Phase 2: Build:** In this stage, the ecosystem starts to take shape as key components, infrastructure, and resources are established, forming the foundation for growth.
3. **Phase 3: Grow:** When the ecosystem reaches a point of abundant growth and prosperity, often marked by increased diversity and functionality. As the ecosystem matures, it expands in size, complexity, and influence, with more participants and a broader reach.

4. **Phase 4: Transformation:** This is the final stage where the ecosystem undergoes a significant and often radical change, adapting to new trends, technologies, or environmental factors.



The Evolution of An Impact Investing Ecosystem

APPENDIX3. The Theoretical Modelling for Outputs, Outcomes, and Indicators within the Impact Investing Ecosystem

	Emergence	Build	Grow	Transformation
Output	<p>Creation of an impact investing platform.</p> <p>Launch of initial impact projects.</p> <p>Formation of partnerships with impact-driven organizations.</p>	<p>Expansion of impact investment opportunities.</p> <p>Growth in the number of impact investors.</p> <p>Development of standardized impact measurement tools.</p>	<p>Proliferation of diverse impact investment products.</p> <p>The emergence of a thriving impact investment marketplace.</p> <p>Support for innovative and scalable social enterprises.</p>	<p>Disruption of traditional financial systems by impact investing.</p> <p>Transformation of the ecosystem through social businesses or regulatory changes.</p> <p>Emergence of entirely new impact investment models.</p>
Outcome	<p>Increased awareness and interest in impact investing.</p> <p>Mobilization of initial capital for impact projects.</p> <p>Formation of a small but engaged community of investors.</p>	<p>Increased funding for a variety of impact projects.</p> <p>Enhanced collaboration among investors and impact organizations.</p> <p>Improved measurement and reporting of social and environmental impacts.</p>	<p>Broadened access to impact investing for a wider range of investors.</p> <p>Accelerated growth of impact-driven businesses.</p> <p>A significant positive impact on the targeted social and environmental issues.</p>	<p>Systemic change in the financial industry toward greater emphasis on social and environmental impact.</p> <p>Massive capital allocation toward impact investments.</p> <p>A profound and lasting impact on global social and environmental challenges.</p>
Indicator	<p>Several impact projects were initiated.</p> <p>Capital invested in impact ventures.</p> <p>Size of the initial investor network.</p>	<p>Increased capital flow into impact investments.</p> <p>Diversification of impact portfolios.</p> <p>Adoption of standardized impact metrics.</p>	<p>Increased market liquidity for impact investments.</p> <p>Growth of the impact investment ecosystem.</p> <p>Measurable improvements in social and environmental indicators related to impact areas</p>	<p>Adoption of impact investing principles in mainstream finance.</p> <p>Large-scale institutional participation in impact investing.</p> <p>Significant improvements in global social and environmental conditions as a result of impact investments.</p>

IMPORTANT NOTE:

It's important to recognize that the attempt to understand the development of an impact investing ecosystem presented here is purely theoretical. As we are aware, in an SROI analysis, the assessment should be based on engaging stakeholders and involving their perspectives. Therefore, this section should be regarded as a theoretical groundwork. In the upcoming sections, the actual analysis will rely on the views of stakeholders, and an investigation will determine whether there is an alignment between the theoretical framework and the real analysis.

APPENDIX4. One-To-One Interview Questions

1. Name Surname?
2. Name of the Institution you work for?
3. How would you define your institution? Public/private sector/finance, etc.?
4. In which field does your institution operate?
5. What is your role in the institution? / What do you do?
6. Does your institution have any activities related to impact investing or investment? If so, what does it do in terms of impact investing? Did these activities start before or after encountering/working with ETKİYAP?
7. Are you a member of any national or international networks/platforms in this field?
8. Do you have any activities related to impact measurement?
9. Does your institution perform any work that requires impact measurement?
10. When and how did you meet ETKİYAP?
11. Is your relationship with ETKİYAP institutional or individual?
12. How did you participate in or develop collaboration with ETKİYAP? What was the situation before participation/collaboration? What solution did you expect?
13. Have you participated in more than one activity?
14. How do you contribute to ETKİYAP's activities? What do you do, and how much time/money/service, etc., do you spend?
15. Did your relationship with ETKİYAP continue after training/activity?
16. How did it continue? Is it still being monitored? What are the ongoing aspects?
17. What kind of activities have you engaged in with ETKİYAP?
18. What changes have you experienced? As a result, what have you started to do differently? What other changes have you experienced? What else happened? Why is this important for you?
19. What kind of awareness has it created for you? Where did these changes take you?
20. What could be the indicators of these changes? What was happening before? How is it now?
21. How can I, as an outsider, understand this change in you?
22. In your opinion, how did the change come about? What was the situation before you met/collaborated with ETKİYAP? (0-10) What is the situation now? (1-10)
23. How important is this x-digit change for you? If you want to express its importance, how many points would you give between 1-10?
24. Are all the changes you experienced positive? Are there any negative changes? Did all the changes happen as you expected? Did you experience something unexpected? What else happened?
25. Who else was affected? Besides you, who else might have been affected by the changes in the institution's activities?

26. Looking at these changes, when did the changes begin? Did they start during the activity or after?
27. If there were no ETKİYAP or if you had not participated in/ collaborated with their activities, what would have happened?
28. Would you still experience the same changes? How much of it would you experience?
29. Did people/groups or institutions other than ETKİYAP contribute to these changes? How much do you think their contribution is?
30. Was any value or harm moved elsewhere? Did Etkiyap's activities influence your (or others) use of similar services? Has an (undesirable) outcome reduced for you, or do you find it takes place elsewhere?
31. Let's assume that your connection with ETKİYAP is cut today; how much longer do you think these changes will continue? (Between 2 and 5 years)
32. Imagine receiving gifts for your birthday/New Year (3 to 5). These gifts should be for yourself and should be meaningful and important to you.
33. Please match the list of things that are important to you and the changes you have experienced.
34. What would be more valuable to you?

APPENDIX5. Survey For SROI Training Participants

EXPLANATION AND DECLARATION OF CONSENT

This questionnaire has been prepared and presented to you in order to understand the changes that have occurred in the participants of the 'ETKİYAP Social Value and SROI Accredited Practitioner Training' (hereinafter referred to as 'Training') and the value of these changes as a result of the activities of ETKİYAP. Completion of the questionnaire is completely voluntary.

The survey does not ask for any identifying information such as your name, surname, telephone and e-mail details. Therefore, it is not possible to associate your identity with your answers to the questionnaire. Your answers will be kept completely confidential and will only be evaluated by the research team. The answers will be analysed collectively and the results will be used in the ETKİYAP Social Return on Investment Analysis Report.

The questionnaire consists of two parts. The first part is the 'General Questions' section, which is generally orientated towards the participant profile and opinions. The second part is the 'Changes' section to understand the changes you have experienced after receiving training at ETKİYAP.

In general, the survey does not contain questions that may cause personal discomfort. However, if you feel uncomfortable with the questions or for any other reason during participation, you can stop answering and close the survey. For more information about the study, please contact Seda OLMEZ CAKAR (seda@octaimpact.com), Impact Analyst. Thank you in advance for your participation in this study.

Since you cannot continue the survey from the point where you left off, you must answer all questions at once. Answering all questions may take approximately 10-19 minutes depending on your answers. If you agree to participate in the survey, please tick the box below and continue.

I have read and understood the information above. I agree to participate in this study voluntarily, without any pressure or suggestion. I know that I can interrupt the survey at any time and exit the survey by closing the web page where the survey is located. I agree that the information I provide will be used by ETKİYAP in its publications for informational purposes.

- I accept
- I do not accept

2. In which period did you attend the training?

- 2021
- 2022
- 2023

3. The organization where you worked during your education

- NGO
- Social Enterprise
- Private Sector Company
- Consultancy Firm
- University/University Affiliated Organization
- Public Organization
- Other (please specify)

4. Do you think that the work you were doing at the time of your training was relevant to social impact measurement?

- Yes
- No.

5. Type of training you attended

- I attended the training, which was open to everyone, individually
- I participated in in-house training specific to the organization I work for

6. What were your expectations when you started the training? You can tick more than one option.

- To have knowledge about Social Impact and SROI
- To be able to think impact-orientated in my current job
- Strengthen decision-making processes by applying it in my current job
- Doing this job professionally
- Other (please specify)

7. Which of the following statements are valid for you regarding your relationship with Etkiyap and other training participants after the training? You can tick more than one option.

- Participating in 'Etkiyap SROI Alumni Meetings'
- I consult Etkiyap from time to time on issues related to this field
- We have a business relationship with Etkiyap
- I follow Etkiyap closely on social media
- I have contact with other training participants
- We have a business relationship with other training participants
- I regularly receive articles/information on developments in the ecosystem from Etkiyap via e-bulletin
- I am not affiliated with Etkiyap
- Other (please specify)

8. Which of the following would create higher value for you in terms of the continuation of your relationship with ETKİYAP after the training? You can tick more than one option.

- Etkiyap to establish different communication channels for training participants other than 'Etkiyap SROI Alumni Meeting'
- To take part in different collaborations such as projects etc. to be developed by Etkiyap
- Etkiyap develops a model for cooperation with the training participants and guides the participants
- Etkiyap informed the training participants about SVI certification processes
- Provision of structured counselling for those wishing to become accredited practitioners
- Other (please specify)

9. Were you able to attend all modules of the training?

- Completely agreed
- I participated in more than half of them
- I attended half of them
- I attended less than half of them
- Never participated

10. Have you completed the individual study and received your training certificate?

- I got the certificate.
- I did the individual work but did not receive the certificate because I did not submit it.
- No, I have not completed the self-study, but I plan to complete it and get the certificate.
- No, I have not completed the self-study. I do not intend to take the certificate.

11. How long did the individual study take you in total?

- 1 hour
- 2 hours
- 3 hours
- 4 hours
- 5 hours and over

12. To what extent did the training fulfil your expectations?

- Fully covered
- Welcomed
- Fulfilled enough
- Did not meet
- Absolutely not fulfilled

13. Please indicate in which aspects the training falls short of meeting your expectations. You can tick more than one option.

- I found the training too theoretical
- I found it inefficient that the training was online
- The flow/order of the modules in the training made it difficult to understand
- Not conducting stakeholder interviews and practice with ETKİYAP after the training made it difficult for me to learn the SROI method
- Other (please specify)

CHANGES

The purpose of this section is to understand the changes you have experienced as a result of the training you received from ETKİYAP.

If you have not experienced the change mentioned, tick 'I have not experienced the change'.

Please indicate in the description section if you have different and/or additional situations that indicate a change.

CHANGE 1: INCREASED KNOWLEDGE AND PRACTICAL SKILLS ON SOCIAL IMPACT AND SROI

14. Which of the following situations have you experienced that indicate an increase in your knowledge and implementation skills on social impact and SROI based on your training at ETKİYAP? You can tick more than one option.

- I didn't experience this change
- I recognised the importance of measuring social impact
- I started to use impact questions when assessing social benefit
- I learnt about the resources I can access on social impact and SROI
- I started to tell my circle about social impact
- I realised that I could apply SROI analysis in my business
- I started to do SROI analysis within the organization I work for
- I started to consider SROI analysis when selecting projects
- I understand how social benefit is calculated mathematically
- I understand the difference between output and outcome
- I started to consider impact measurement from a broader perspective
- As my knowledge increased, I started to better understand and follow what was happening in the ecosystem
- SROI analysis is included in the service portfolio of the consultancy firm I work for
- I better understand the concept of social accounting
- I understand social value principles and impact questions
- Please indicate if there is any situation different from and/or in addition to the above that indicates a change.

15. On a scale of 0 being the lowest to 10 being the highest, at what point before the training was your knowledge and ability to apply social impact and SROI?

16. On a scale of 1 being the lowest and 10 being the highest, after the training, at what point did your knowledge and application skills on social impact and SROI improve?

17. On a scale of 1 being the lowest and 10 being the highest, how many points would you rate the importance of the change in 'increased knowledge and practice skills on social impact and SROI' that you experienced?

18. If you had not been trained at ETKİYAP, how much of the change in knowledge and skills increase on social impact and SROI would you have experienced (in different ways)?

- I would never have lived
- I'd have lived less than half of it.
- I'd live half of it
- I'd live more than half the time
- I would live it all

19. What were the different ways of achieving the same change for you? You can tick more than one option.

- University courses/projects
- Private sector experience
- Books on the subject
- Social Media
- Further face-to-face or online training
- Undergraduate / postgraduate programmes
- National/international social impact networks/platforms
- Other (please specify)

20. Were there any other people/institutions other than ETKİYAP that contributed to your experience of change?

- Yes
- No.

21. Who contributed to this change? You can tick more than one option.

- Previous sustainability/ESG training
- National and international bulletins/articles/guides in this field
- My workplace
- My professional environment/connections
- My social circle
- Professional training/consultancy companies
- National/international social impact/sustainability networks/platforms
- Other (please specify)

22. How much did other organizations/persons contribute to the change you experienced?

- Less than half
- Half
- More than half
- Completely

23. What do you think was the most important reason for this change you experienced?

- Content of the training
- Examples given during the training
- New people I met during the training
- Assignments given within the scope of training
- Resources directed within the scope of training
- Experience of the trainer
- Other (please specify)

24. How long do you think this change will last after the training? 0

- Disappeared immediately
- Started to decline
- It hasn't disappeared yet, but it will disappear in time
- Never disappears

25. When you decided to participate in the training, did you expect to experience this change?

- Yes
- Yes, but it was below my expectation
- Yes, but it exceeded my expectations.
- No.

VALUE/ IMPORTANCE OF CHANGE

When it comes to your personal and professional development, we know that the changes you experience are incomparably more valuable than anything else and we completely agree with you. The purpose of the following question is to understand how important the change (taking into account the amount of change) is to you ONLY as a result of your participation in the training.

26. Which item/experience from the list in the table below would you match the value/importance of the increase in knowledge and skills on social impact and SROI analysis for you based on your participation in the training? Please tick only 1 option.

- Ray-Ban Glasses
- Laptop MacBook Air / Android

- iPad
- iPhone
- Smart Watch
- 3 Years Social Value International membership
- Professional camera
- Mont Blanc Pencil
- One week trip to the Aegean region (Fethiye/Çeşme/Bodrum)
- 1 week Far East tour
- 1 week Latin America Tour
- 1 week ski holiday in Switzerland
- 10 sessions of life coaching
- 1 year gym membership
- Middle segment car
- 3+1 apartment in Istanbul

CHANGE 2: IMPACT THINKING

27. Which of the following situations have you experienced that indicate that you have started to think in an impact-oriented way after receiving training at ETKİYAP? You can tick more than one option.

- I didn't experience this change
- I started to evaluate issues in my daily and professional life from the perspective of impact
- I started to think about/evaluate the impact of planned/realised projects
- I now prioritise impact in my work
- I analyse the social impact reports of organizations
- I started to ask more concrete questions about impact
- I've started to look at value differently in my life.
- I started to evaluate my work in a cause-and-effect relationship
- Please indicate if there is a situation different from and/or in addition to the above that indicates a change.

28. Before the training, where were you in terms of impact thinking, with 0 being the lowest and 10 being the highest?

29. On a scale of 1 being the lowest and 10 being the highest, at what point have you reached in terms of impact thinking after the training?

30. On a scale of 1 being the lowest and 10 being the highest, how would you rate the importance of starting to think in terms of impact?

31. If you had not received training at ETKİYAP, how much of the change (in different ways) would you have experienced in starting to think about impact?

- I would never have lived
- I'd have lived less than half of it.
- I'd live half of it
- I'd live more than half the time
- I would live it all

32. What were the different ways of achieving the same change for you? You can tick more than one option.

- University courses/projects
- Private sector experience
- Books on the subject
- Social Media
- Further face-to-face or online training
- Undergraduate / postgraduate programmes
- National/international social impact networks/platforms
- Other (please specify)

33. Have there been other people/institutions other than ETKİYAP that contributed to your experience of change?

- Yes
- No.

34. Who contributed to this change? You can tick more than one option.

- Previous sustainability/ESG training
- My workplace
- My professional environment/connections
- My social circle
- NGOs I am in contact with
- Professional training/consultancy companies
- National/international social impact/sustainability networks/platforms
- Other (please specify)

35. How much did other organizations/persons contribute to the change you experienced? 0

- Less than half
- Half
- More than half
- All the way through

36. What do you think was the most important reason for this change you experienced?

- Content of the training
- Examples given during the training
- New people I met during the training
- Assignments given within the scope of training
- Resources directed within the scope of training
- Experience of the trainer
- Other (please specify)

37. How long do you think this change will last after the training?

- Disappeared immediately
- Started to decline
- It hasn't disappeared yet, but it will disappear in time
- Never disappears

38. Did you expect to experience this change when you decided to participate in the training?

- Yes
- Yes, but it was below my expectation
- Yes, but it exceeded my expectations.
- No.

VALUE/IMPORTANCE OF CHANGE

When it comes to your personal and professional development, we know that the changes you experience are incomparably more valuable than anything else and we completely agree with you. The purpose of the following question is to understand how important the change (taking into account the amount of change) is to you ONLY as a result of your participation in the training.

39. Which item/experience from the list in the table below would you match the value/importance of starting to think about impact for you based on your participation in the training? Please tick only 1 option.

- Ray-Ban Glasses
- Laptop MacBook Air / Android
- iPad
- iPhone
- Smart Watch
- 3 Years Social Value International membership
- Professional camera

- Mont Blanc Pencil
- One week trip to the Aegean region (Fethiye/Çeşme/Bodrum)
- 1 week Far East tour
- 1 week Latin America Tour
- 1 week ski holiday in Switzerland
- 10 sessions of life coaching
- 1 year gym membership
- Middle segment car
- 3+1 apartment in Istanbul

CHANGE 3: CONTRIBUTION to CAREER

40. Which of the following situations have you experienced that indicate that the training you received from ETKİYAP contributed to your career? You can tick more than one option.

- I didn't experience this change
- Thanks to the training, I saw new career opportunities in this field
- I decided to change career after the training
- I gained confidence and courage to start a new career
- I started to be recognised as an expert in this field within the organization
- I started to establish new business relationships in the ecosystem
- Please indicate if there is a situation different from and/or in addition to the above that indicates a change.

41. How many steps has education contributed to your career, with 1 being the lowest and 10 being the highest?

42. With 1 being the lowest and 10 being the highest, how many points would you rate the importance of the contribution of education to your career?

43. If you had not received training at ETKİYAP, how much of the same contribution to your career could you have made (in different ways)?

- Nothing.
- Less than half
- Half of it
- More than half
- Complete

44. What were the different ways of achieving the same change for you? You can tick more than one option.

- University courses/projects
- Private sector experience
- Books on the subject
- Receiving Coaching/Mentoring
- Career Development Programmes
- Social Media
- Further face-to-face or online training
- Undergraduate / postgraduate programmes
- National/international social impact networks/platforms
- Other (please specify)

45. Have there been other people/institutions other than ETKİYAP that contributed to your experience of change?

- Yes
- No.

46. Who contributed to this change? You can tick more than one option. 0

- My workplace
- My professional environment/connections
- My social circle
- National/international social impact/sustainability networks/platforms
- Other (please specify)

47. How much did other organizations/persons contribute to the change you experienced? 0

- Less than half
- Half
- More than half
- Completely

48. What do you think was the most important reason for this change you experienced?

- Content of the training
- Examples given during the training
- New people I met during the training
- Assignments given within the scope of training
- Resources directed within the scope of training
- Experience of the trainer
- Other (please specify)

49. How long do you think this change will last after the training? 0

- Disappeared immediately
- Started to decline
- It hasn't disappeared yet, but it will disappear in time
- Never disappears

50. When you decided to participate in the training, did you expect to experience this change?

- Yes
- Yes, but it was below my expectation
- Yes, but it exceeded my expectations.
- No.

VALUE/IMPORTANCE OF CHANGE

When it comes to your personal and professional development, we know that the changes you experience are incomparably more valuable than anything else and we completely agree with you. The purpose of the following question is to understand how important the change (taking into account the amount of change) is to you ONLY as a result of your participation in the training.

51. Which item/experience from the list in the table below would you match the value/importance of the contribution of the training to your career for you depending on your participation in the training? Please tick only 1 option. 0

- Ray-Ban Glasses
- Laptop MacBook Air / Android
- iPad
- iPhone
- Smart Watch
- 3 Years Social Value International membership
- Professional camera
- Mont Blanc Pencil
- One week trip to the Aegean region (Fethiye/Çeşme/Bodrum)
- 1 week Far East tour
- 1 week Latin America Tour
- 1 week ski holiday in Switzerland
- 10 sessions of life coaching
- 1 year gym membership
- Middle segment car
- 3+1 apartment in Istanbul

NEGATIVE EXPERIENCES

52. Which of the following situations have you experienced that indicate that you have had a negative experience in relation to receiving training at ETKİYAP? You can tick more than one option.

- No negative experience
- The fact that the training was online reduced my motivation to attend the training regularly.
- The subjects were difficult, I had difficulty in following the training
- I could not fully understand the methodology because I could not apply SROI after the training
- Not enough space for questions and discussion during the training
- I have difficulty in applying/implementing what I have learnt because my colleagues/managers at my workplace do not have an impact perspective
- The fact that social impact/social value and SROI approach is not widespread enough made it difficult for me to find a field of application
- The instructor could not give explanatory answers to my questions
- Please indicate if there is a situation different from and/or in addition to the above that indicates a change.

53. With 1 being the lowest and 10 being the highest, how many points would you rate the importance of 'not experiencing' the negative experiences you have had?

54. If you had not received the training from ETKİYAP, how much of these negative experiences would you have had for different reasons?

- I would never have lived
- I'd have lived less than half of it.
- I'd live half of it
- I'd live more than half the time
- I would live it all

55. What else would you have experienced these negative experiences if there had been no ETIAP or if you had not participated in the training? You can tick more than one option.

- Courses or projects I took at university
- Further face-to-face or online training
- Courses in undergraduate/graduate programmes
- Other (please specify)

56. What do you think was the most important reason for this negative experience?

- Inadequacy of the trainer
- Lack of correct orientation/information at the very beginning of education
- Content/structure/timing of the training programme
- Training participants have different levels of knowledge
- Impact measurement is a difficult area
- Not being able to make an application on impact measurement
- Other (please specify)

57. Did you expect to have this negative experience when you decided to participate in the training?

- Yes
- No.

VALUE/IMPORTANCE OF CHANGE

When it comes to your personal and professional development, we know that the changes you experience are incomparably more valuable than anything else and we completely agree with you. The purpose of the following question is to understand how important the change (taking into account the amount of change) is to you ONLY as a result of your participation in the training.

58. Which item/experience from the list in the table below would you match the value/importance for you of not having these negative experiences due to your participation in the training? Please tick only 1 option.

- Ray-Ban Glasses
- Laptop MacBook Air / Android
- iPad
- iPhone
- Smart Watch
- 3 Years Social Value International membership
- Professional camera
- Mont Blanc Pencil
- One week trip to the Aegean region (Fethiye/Çeşme/Bodrum)
- 1 week Far East tour
- 1 week Latin America Tour
- 1 week ski holiday in Switzerland
- 10 sessions of life coaching
- 1 year gym membership
- Middle segment car
- 3+1 apartment in Istanbul

OTHER CHANGES

59. Have you experienced any positive or negative changes, not mentioned in the questionnaire, during or after your training at ETKİYAP?

- Yes
- No.

60. Tell us briefly about this change you have experienced?

61. In order for us to better understand this change you have experienced, briefly explain your situation before the training.

62. With 1 being the lowest and 10 being the highest, how many points would you rate the importance of this change?

63. Before the training, at what point were you at regarding this change you experienced, with 0 being the lowest and 10 being the highest?

64. On a scale of 1 being the lowest and 10 being the highest, after the training, at what point have you reached in terms of this change you have experienced?

65. How much of this change would you have experienced (in different ways) if you had not received training at ETKİYAP?

- I would never have lived
- I'd have lived less than half of it.
- I'd live half of it
- I'd live more than half the time
- I would live it all

66. What were the different ways of realising the same change you experienced? You can tick more than one option.

- University courses/projects
- Private sector experience
- Books
- Receiving Coaching/Mentoring
- Career Development Programmes
- Social Media
- Further face-to-face or online training
- Undergraduate / postgraduate programmes
- National/international social impact networks/platforms
- Other (please specify)

67. Have there been any other persons/institutions other than ETKİYAP that contributed to your experience of change?

- Yes
- No.

68. Who contributed to this change? You can tick more than one option.

- Previous sustainability/ESG training
- My workplace
- My professional environment/connections
- My social circle
- NGOs I am in contact with
- Professional training/consultancy companies
- National/international social impact/sustainability networks/platforms
- Other (please specify)

69. How much did other organizations/persons contribute to the change you experienced? 0

- Less than half
- Half
- More than half
- Completely

70. What do you think was the most important reason for this change you experienced? 0

- Content of the training
- Examples given during the training
- New people I met during the training
- Assignments given within the scope of training
- Resources directed within the scope of training
- Experience of the trainer
- Other (please specify)

71. How long will this change you experienced after the training last? 0

- Disappeared immediately
- Started to decline
- It hasn't disappeared yet, but it will disappear in time
- Never disappears

72. When you decided to participate in the training, did you expect to experience this change?

- Yes
- Yes, but it was below my expectation
- Yes, but it exceeded my expectations.
- No.

VALUE/IMPORTANCE OF CHANGE

When it comes to your personal and professional development, we know that the changes you experience are incomparably more valuable than anything else and we completely agree with you. The purpose of the following question is to understand how important the change (taking into account the amount of change) is to you ONLY as a result of your participation in the training.

73. Which item/experience from the list in the table below would you match the value/importance of this change you have experienced due to your participation in education with? Please tick only 1 option.

- Ray-Ban Glasses
- Laptop MacBook Air / Android
- iPad
- iPhone
- Smart Watch
- 3 Years Social Value International membership
- Professional camera
- Mont Blanc Pencil
- One week trip to the Aegean region (Fethiye/Çeşme/Bodrum)
- 1 week Far East tour
- 1 week Latin America Tour
- 1 week ski holiday in Switzerland
- 10 sessions of life coaching
- 1 year gym membership
- Middle segment car
- 3+1 apartment in Istanbul



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