Social Return on Investment (SROI): A Powerful Tool for the Realisation of Benefits

APM Specific Interest Group white paper

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Contents

Foreword

This guide has involved contributions from many people. We would particularly like to thank the committee of the APM Benefits Management SIG, directors of Social Value UK and Phoenix Futures Ltd. These organisations and individuals have given permissions, editorial advice, the thought and thought leadership that lays the foundations and builds the concepts of both benefits management and social return on investment, and delivered the care and support to vulnerable people that forms the case study in this guide.

Thank you

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Executive summary

The social return on investment (SROI) process and framework is a robust structure for forecasting or evaluating services and projects where it isn't immediately obvious how to quantify the financial (and perhaps other) return.

This makes it the measurement method of choice for non-profit projects and programmes such as government and community and voluntary services (including charity, third sector and public sector). But it isn't only useful in the not-for-profit sectors. It is also valuable for companies who want to measure the impact of their corporate social responsibility programmes and the wider impact of their strategies, and should be used to put a 'pounds equivalent' (or Euros, Dollars) value on strategic fit, economic impact, workforce impact, reputation impact, etc. in a conventional for-profit business case.

Perhaps more importantly, SROI sets out to gain stakeholder engagement and commitment from the start, and to maintain it all the way through project/programme delivery, handover and the use of the capability in business-as-usual. This focus means that SROI drives benefits realisation rather than simply reporting it.

SROI is directly relevant in the project and programme management environment. SROI looks at individual initiatives and determines the return on investment, and the key factors which influence it, in much the same way that benefits management does.

This paper is produced by the APM Benefits Management Specific Interest Group (SIG). It is intended to stimulate discussion on this subject; any feedback on the contents of the paper should be sent to benefitssig@apm.org.uk

1. Introduction

1.1 What is social return on investment (SROI)?

Social return on investment (SROI) is a way to value difficult-to-quantify outcomes. It can be used to identify opportunities for improvement of live services or for preparing the business case to invest, continue an investment, make a change or stop an investment. It can be used for point-in-time reports or for continuous measurement and decision-making.

In simple terms, SROI is a structured framework for comparing the investment cost of an initiative or service (where the investment may include time, expertise, access to plant or facilities as well as money) with the measured or expected outcomes (which may include quality of life, workforce retention, intellectual property, reputation). The process and framework are robust, the calculations and results repeatable, and an accredited SROI report is generally assumed to be a gold standard.

The process consists of extensive stakeholder engagement, usually in the form of semi-structured interviews and group workshops. A report should include a commentary on the findings and recommendations for taking action on the results. SROI is designed to drive change and deliver benefits, not to sit on a shelf.

1.2 SROI in benefits management

SROI is a robust and specialist component for putting a value on benefits, within the discipline of benefits management. A large project may deliver benefits, but most projects deliver capability. Usually benefits are delivered during the course of the roll-out of a programme (a group of inter-dependent projects). Throughout this paper, we've used the term 'project and programme' to emphasise this breadth of application.

Benefits management is about the 'why' of a project (or more typically a programme)[1]; what will be achieved from completing it; how this achievement justifies the investment; how to make decisions during delivery; and focusing the organisation on achieving the planned benefits or achievements once the project or programme has been delivered. SROI and benefits management apply:

- **at project (or programme) inception and during the development of the business case** (an SROI forecast is essentially a business case using an SROI framework; an SROI evaluation is often used to support a business case). By understanding the likely return on investment taking into account all of the positive and negative impacts of a project or programme, a better decision can be made about how much to invest;
- **during project delivery**, understanding the benefits and how they are influenced by environmental changes. This helps the project team to select the best response to an obstacle or change so that the programme delivers organisational capability that meets the organisation's strategic or tactical need in the current or future context;
- **during capability hand-over**, giving clarity to the business-as-usual team to ensure they are all pulling together, as the business-as-usual involved in project inception will often be different individuals who may not have bought into the original project;
- **during business-as-usual** (an SROI evaluation ensures that the right decisions are made about the right things at the right time for ongoing improvement).

[1] We do things (projects, initiatives, services) to gain something of value for someone – a benefit. All improvements require change, and change requires investment. The question that needs to be asked is "does the benefit justify the investment?" In purely commercial terms, the equation can be simplified to 'money in, money out'. But this very simplistic approach falls short in far too many environments where some of the benefits are longer term (e.g. capability, intellectual property) or the financial value is less tangible.

Case study : National Specialist Family Service (NSFS) introduction

Phoenix Futures is a charity which puts great emphasis on successfully helping people to manage their drug (and alcohol) cravings, so they can make a contribution to society and regain control over their own lives.

Based in Sheffield, and serving the whole of England, their residential National Specialist Family Service (NSFS) houses mums, dads and couples who wish to address their substance misuse while living with their children. NSFS provides the opportunity for parents to remain the primary providers of care for their children, while receiving appropriate guidance and support. More than just a service this is also a home for families, situated in a pleasant recreational area with excellent connections to local schools and health services and an on-site OFSTED registered crèche for 0–8 year olds.

Keeping their children is a big motivation for most parents, and families are often referred into NSFS by the families and children courts as the last attempt at reconciliation before placing the children in care.

NSFS has an excellent record of graduation, taking adults through the programme to the point where they are declared 'drug free' and socialised – capable of running a household and providing adequate care for their children. For the children, the urge to remain with their parents is also very strong.

The full report can be found at National Specialist Family Service (Phoenix Futures) SROI Forecast [11].

Case study continued…

2. The six stages of SROI

An accredited SROI practitioner will work through a structured framework to determine the quantities of benefit delivered (and sensitivity or range, if an estimate), calculate the actual (or projected) impact and return on investment, and robustly estimate a financial equivalent for those beneficial outcomes that don't already have one.

The process consists of six stages[2] – described below:

Establishing scope

- Define what service, what periods
- Define stakeholder groups and engagement

Map outcomes

- Outcomes/benefits from stakeholder interviews
- Cross-reference between stakeholders – which benefits contribute to more than one group

Evidence and value

- Triangulate responses and add desk-based research
- Sanity-check calculations with original respondents

Establish impact

- Attribution to this or other initiatives
- Deadweight – what would have happened anyway
- Drop-off – how long do the costs last, how long do the benefits last?

Calculate SROI

- Ensure you've captured all the costs, and attributed them correctly to the correct stakeholders. Are some 'in kind' costs?
- Capture all benefits. Avoid double-counting
- Minimum and maximum for sensitivity analysis

Report using Embedding

- Stakeholder review and comments
- What is found to be most valuable by the recipient – can you do more of this?
- What could be improved?

[2] All of the stage definitions are © the SROI manual[1]. Nicholls, J., et al. (2012), *A Guide to Social Return on Investment (SROI)*. The SROI Network. p.108pp. nef - New Economic Foundation. A useful acronym is SOVICR – scope, outcomes, value, impact, calculate, reporting.

2.1 Establishing scope and identifying key stakeholders

It is important to have clear boundaries about what your SROI analysis will cover, who will be involved in the process, and how they will be involved (how many and which representatives, in workshops or one-to-one interviews, written submissions).

- **There are many 'typical' stakeholders in any SROI analysis.** Stakeholders may include employees, volunteers, recipients of the service, and people making funding decisions, that will be stakeholders in any SROI analysis. When identifying the stakeholders, you should aim to include at least three in any one group of stakeholders (representing two or more organisations) and ensure that anyone who has a legitimate stake in the result has an opportunity to be involved in providing an estimate of its value.
- **The scope should cover the service that is intended to be analysed.** This can range from one specific thing, right through to the organisation. When developing a business case, the scope will be determined by the intended scope of the service. When performing analysis in order to make a business decision, the scope is typically determined by the size of the business decision. When performing an evaluation, it is usual to restrict the scope so that you aren't trying to evaluate the SROI over the whole organisation, which may have funding from many sources independently and would lead to an over complicated report, delivered too late to use for any meaningful decision.
- **The timeframe for the SROI** (i.e. how many years of investment should be included? Which range of benefits should be included?) **will be determined by the type of thing being measured.** Substantial civil engineering work with an expected lifetime of between 30 and 100 years should probably have an SROI based on a timeframe of around 15 years. A project looking at adults with learning disabilities should expect to evaluate its impact over an 18-month to three year period because of the potential impact other of changes that affect individuals and changes in government policy.
- **The most time-consuming aspect** of an SROI analysis, and the biggest impact on the quality of the analysis, **is the time spent talking with stakeholders**. This is the foundation on which the SROI is based, consequently this is an area which should receive the most effort and energy: to select the right stakeholders, to ensure they make appropriate input, and to ensure that that input is properly understood.

Case study continued…

Phoenix Futures, which is the charity that delivers NSFS, delivers many services. Their priority at the time of the SROI evaluation was to understand why NSFS was no longer receiving referrals, so the scope was the full return on investment of the National Specialist Family Service.

Stakeholders included: users of the service (substance abuser parents, children); staff who delivered the service; social care workers (both those working directly with the service, and those who had clients referred into the service); local authorities who pay for the placement of a family and are responsible for the costs of service placing a child in care and providing support for the substance abuser; the local authority where the family is based who look after a proportion of successful graduate families; family courts; NHS; Department of Health; Department of Justice.

Some of these benefits are in the form of the pleasure of family life and longer healthy and active life years, or in the case of staff, in job satisfaction. Some have a direct financial cost and a direct financial return (local authorities, family courts, NHS), and some have an interest in the general economic and population well-being of the country (Department of Health, Department of Justice).

2.2 Mapping outcomes

Engaging with your stakeholders will develop an impact map, which is a theory of change (causality chain) with branches that represent the relationship between inputs, outputs and outcomes.

- The stakeholders will each see the initiative using a different lens. They will have different views or perspectives on what the outputs are, and it may take two or three interviews with a particular stakeholder group (for example, employees, or recipients of the service) before a pattern starts to emerge. What looks like a mass of outcomes or benefits will resolve itself into a smaller number, perhaps 20 or 30, subject to materiality decisions you make further down the line, and the way that you measure or evaluate each of these will become much clearer as the interviews proceed.
- In most situations, the semi structured interview format allows sufficient flexibility to pick up unexpected risks or benefits, while answering the common questions like those shown below can help:"What do you see as the benefits of this initiative?", "How do you know that those benefits are being delivered?", "How would you put a value on the delivery of those benefits?" and "What value do you assign?"

Case study continued…

For the NSFS report:

- Six stakeholder groups were identified.
- Thirty eight individuals/ organisations were interviewed directly, a total of 52 interviews. Primary evidence was added from nine people who spoke on a video prepared by staff.
- For each stakeholder group, a theory of change was agreed.
- The interviews and research identified around 50 outcomes, which were summarised to 15 outcomes grouped by stakeholder.

Stakeholder	Intended/unintended changes	Inputs (inc value)	Outcomes
Local authority adult services/DIP	Quality of report means they will be more effective in decision making (spend less on wrong decisions)	Purchasing residential care for adults, after deduction for food (£718,201.72)	Results in better decisions on adult rehabilitation placements (cost of care decisions and savings attributed)
Local Authority Children & Families	Quality of report means they will be more effective in decision making (spend less on wrong decisions)	Purchasing Phoenix House place for children to be with parents (£614,498.82)	Results in better decisions on child placements => savings vs less good decisions (see above)
Adults attending (clients)	Users complete the rehabilitation means improvements in physical health	This is a residential setting so adults don't invest (although the state does – see above)	Improvement in physical health, mental health, quality of life compared with the outcomes from other rehabilitation programmes (including completion rates)

2.3 Evidencing outcomes and give them a value

This stage involves finding data to show where the outcomes happened and then valuing them.

- The semi-structured interview should include questions about assigning a value to the benefits identified. In many cases, the first interview sets the scene and a second interview, which should follow triangulation of the feedback from all of the first interviews, may give more meaningful information.
- Most interviewees will struggle to identify information sources, but with the right coaching during the interview process, they will be amazed at how much they know that they didn't know they knew. Triangulation[3] of the results is essential, and then the interviewer or SROI practitioner must reflect their conclusions back to everyone who was involved for sanity checking – they may come up with a far better answer once they see what other people say.
- This is also where the desk-based research comes to its own: a lot of work has been done on finding values for difficult to estimate outcomes and creating libraries, and there are valuable sources such as: the Social Value Bank [2, 3], unit costs of social care [4], and research papers studying the health and financial cost of a number of different widespread behaviours [5-7]).

  It is very rare for a requirement or solution to be 'totally new'. One of the (many) skills of the SROI practitioner is to identify similar solutions, and to understand to what extent lessons can be applied. Often the project sponsor or steering group will know what they have based their requirement or solution on.

Case study continued…

For NSFS, values determined for each outcome were confirmed/claimed by each stakeholder through a triangulation and revision process, and the impacts that could cause these values to vary were determined to use later in preparing a sensitivity analysis (in the form of a curve).

NSFS report was a forecast of the full benefits and return on investment based on a sample, and used valuations from the literature as well as those determined by the stakeholders themselves. Where a value was determined from published and unpublished literature, it was confirmed with stakeholders.

[3] Triangulation is the process of obtaining answers/calculations from three or more sources, to determine what the most likely result is. A simple average may be unduly weighted by an outlying result. During a forecast (eg at project initiation and for decisions during roll-out) many of the figures used may be estimates. The process of triangulation may either result in richer information for determining the calculation of benefits, or cause a stakeholder to revise their estimate. Triangulation nearly always results in a reduction of the overall estimate of benefits. This can give an evaluator and readers confidence that the SROI calculation is conservative and actual results from a programme delivery are likely to be better.

2.4 Establishing impact

Having collected evidence of outcomes and monetised them (assigned financial equivalence), those aspects of change that would have happened anyway or as a result of other factors are eliminated from consideration.

- include some questions about other initiatives or factors that may have an influence on this outcome during the first round of stakeholder interviews. More information about attribution comes out in the second round. In many cases, a lot of the numerical data such as how many and how much, has to be sought from other sources such as the company accountant, performance or finance department.

Case study continued…

For the NSFS report, stakeholders were able to suggest other initiatives or factors which might affect their own stakeholder group and other stakeholder groups, and the potential impact of these factors was determined by interview and triangulation.

2.5 Calculate the SROI

This stage involves adding up all the benefits, subtracting any negatives and comparing the results with the investment. This is also where the sensitivity of the results can be tested [1].

- For someone who is familiar with writing an Excel spreadsheet, this is the simplest stage; yet a casual observer will be amazed to find numerous templates for the calculation of SROI, which simply consist of *"value of each time"*"*"*number of times"*. A good solution is to use the Impact Map template available from Social Value UK. In some cases it is appropriate to write a custom built spreadsheet, specifically for the outcomes under investigation, and the factors that contribute.
- As described above, most interviewees won't be able to explain numbers and certainly won't be able to discuss sensitivity during the first round of interviews, but will usually be able to give some measure of what is the likely highest and lowest value during the second round. The simplest way to do sensitivity analysis is to use all of the lowest benefits and highest costs to get a minimum ratio and conversely, all of the highest benefits and lowest costs to get the maximum ratio. It would be better to have a probability curve.

Case study continued…

The SROI ratio for NSFS was 3.95 – for every £1,000 that the combined stakeholders invested whether directly or in time or other input, the sum total of return on this investment (some of which may also be in soft benefits) is £3,950.

This was determined from a total investment of around £2.1m and a total return over a five year period using NPV at 3.5 per cent (commonly accepted public sector NPV) of (total return) £9.4m.

In particular, local authorities who used the service invested £765,000 from their adult services budget and £641,500 from their children and families' budget, and had a return on investment on each of these investments of £2.3m and £3m respectively.

The SROI ratio had a likely maximum of 5.71 and a likely minimum of 3.95.

2.6 Reporting, using and embedding

Easily forgotten, this vital step involves sharing findings with stakeholders and responding to them, embedding good outcomes processes and verification of the report.

- Stakeholders are usually amazed that the impact can be quantified in such a clear and simple manner, and often surprised at which activities create which impacts. It frequently causes a revision to the business model, including changes in the emphasis in the business case, or a decision to change the nature of the business to do more of what creates the most useful outcomes, and do less of those things that don't contribute.

Case study continued…

NSFS learned from this report that the detailed reporting they provided to adult social care departments and children and families services were highly valued – they were considering not producing these reports as their competitors didn't.

They also determined that a follow-up service in the community post graduation was very successful in Sheffield, and a similar follow-up service should be offered (and the price determined by the return on investment calculated in this report) in other cities where it could be economically justified.

Many local authority adult social care and children and families departments recognised the value being added as a result of the interview and triangulation process, and renewed their referrals into NSFS.

Perhaps the most important change was to the Law of the Land [9]. The Children and Families Act 2014[10] was progressing through parliament at the time of writing. Key changes were made to this Bill as a result of the semi-structured interview process, which enabled more parents to benefit from structured rehabilitation, more children to be placed safely with their own parents as primary care givers, and a reduction in court cases for the removal of children (in the case of substance misusing parents, this could be as much as an 80 per cent reduction).

3. The advantages of SROI

The best way to explain the benefits of SROI is to give some examples of where it might be used.

3.1 SROI in the business case

The business case for a new initiative needs to include an assessment of what you will get for the effort and investment that you are making.

In many business cases, the return in terms of benefit is poorly expressed. The business case will usually describe what the initiative will deliver (outputs), whether it is a health kiosk in each library around the city, advocacy support to help people receiving personalised budgets, a new building, or a bridge from one side of the river to another. Will this do any good?

Even if it is a commercial business case for a CRM (customer relationship management) system, the business case is seldom comprehensive and rarely robust. What impact will it have on customer retention or staff recruitment? If a company plans to spend £20,000 to get a return of £1m, should they plan a larger investment? If a £20,000 investment for £22,000 return, should they find a lower cost alternative or wider application?

SROI is a structured framework to ask the right questions, and consequently where to look for the right answers. SROI examines the outcomes of the project or programme, and follows a causal chain to make an estimate of the impact (including a value assigned to resulting risks).

The SROI framework can be used to calculate a 'financial equivalence' outcome where there may be no direct financial return to the organisation making investment: quality-of-life for an individual with the target population can be estimated using a variety of techniques including Willingness to Pay ("what would I pay for…"), and reduced sickness/absence amongst staff can have a value assigned.

3.2 SROI to evaluate and make management decisions

SROI requires detailed conversations with the beneficiaries of the service and wider stakeholders in order to determine what they perceive each beneficiary is receiving by way of benefits. This gives the organisation and management a realistic view of what they are actually achieving – not just the figures but what is actually being achieved.

By knowing what customers perceive to be of value and what they do not put a high value on, organisations are able to tailor their service to put more effort into what benefits their target client group and their range of beneficiaries and other stakeholders value, and less into what is not valued. If customers value comprehensive reporting, then by understanding how much they value it, a decision can be made whether to continue with comprehensive reporting (and how much to charge for it), for example where competitors don't offer it.

The quantification of the results of such conversations/surveys/ interviews is the process of SROI as explained in this document and in more detail by Jeremy Nicholls' document[1].

3.3 SROI to seek funding and win contracts

Many funding organisations, rightly, ask if they're going to get value for money from their investment.

An SROI report is a reliable and accepted way to demonstrate the value for money, or not, of the service, or the likely value for money of the proposed scheme. Presented in the SROI format or as a fully accredited SROI report, many funders will find it far more convincing and will be willing to fund in a higher proportion of cases.

3.4 SROI during project and programme implementation

The business case should contain clear ultimate outcomes, and expected benefits, for the project or programme, which supports the project team to make the right decisions when obstacles arise.

The SROI framework ensures that the business case does clearly define the ultimate outcomes intended and is used as a living, operational tool reflecting any changes in investment, in outputs, and allowing their impact on outcomes to be reappraised.

3.5 SROI during transition from the project team to business-as-usual

One of the key challenges to the success of any investment is to make sure that those with operational responsibility for business-as-usual understand what the project output (usually a capability) is designed to achieve, and accept responsibility for delivering the specified benefits.

The SROI framework delivers clearly defined outcomes and a clearly defined causality chain (in SROI terms, the impact map or theory of change, which shows the relationship between inputs, outputs and outcomes). This clear single-page map (with descriptions) helps them to deliver the benefits that are expected. A partial example is given on page 8 and a full example can be found in the published NSFS SROI report[11].

3.6 SROI during project and programme implementation

Once the SROI framework has been established, it is relatively straightforward to follow through the causality chain, and measure at key points. This means that the business-as-usual team can measure how well they are doing against a particular desired result, either using the ultimate outcome (for example, people not using hospital for smoking-related conditions), or a proxy measure (sometimes termed intermediate outcome) that is more appropriate at the time of measurement (the number of people smoking, and the amount they smoke).

4. Common misconceptions and mistakes

4.1 SROI is *not* a tick box exercise

For people working hard, the process of delivering the service can take precedence over the results obtained. When asked to present a report on what they have achieved, the easy fall-back position is to describe what actions they have taken, quantify this very specifically, and then link it rather loosely to some vague benefit. In order to save time, and to maintain control, the beneficiaries of a service and other stakeholders are not asked to voice an opinion that might go contrary to the main content of the report. As a result, the report tells management what they already believe, and no changes are requested or delivered.

SROI is a more rigorous process, and more fundamental to the running of the service. It is based on a philosophy that the benefits delivered by a service are those that the beneficiaries claim to receive. This approach is not tied down by history or legacy, does not constrain a service to carry on repeating the inefficiencies of the past, but lets the stakeholders present a vision of a new service, probably with many elements of the old, and perhaps with some of the unvoiced frustrations identified and challenged.

4.2 SROI is *not* a soft option

In services for the public good (public sector statutory services, and community and voluntary services, also many corporate social responsibility projects), the outcome is delivered, but the beneficiaries are often poorly defined. "Many good things were delivered to many people" may look good on a PowerPoint presentation, but the press, the public and anyone with an alternative intention for the resources will demand more explanation.

SROI involves solid numbers, and robust calculations. How many people did come through the door? What difference did it make to them? What proportion did it make a difference to? How can we quantify that difference in financial terms? What is the financial value? Multiply all of these factors together to determine the overall value delivered to this particular stakeholder group. Many of the percentages and numbers will have to come directly from the management reporting of the organisation itself. Others will need to come from the stakeholder interviews. Answers to, "How can we quantify the difference in financial terms?" may need to come from published literature.

The numbers in an SROI report need to be obtained from reliable sources and backed up with evidence, the calculations need to be clear and transparent, and the final presentation should expect to be challenged.

5. Conclusion

Social return on investment (SROI) is a credible and proven (repeatable) framework for estimating the value of a planned initiative and for determining the current value being delivered by a service.

The SROI framework and processes can be used in many environments. Where costs and benefits are measured in purely financial terms, simple cost benefit analysis may be sufficient; where the benefits, and even the costs, may be a little more complex, then the structured approach afforded by SROI is a good foundation for making a return on investment decision.

Because SROI is rooted in stakeholder value, it gains engagement from many parties. It often puts fresh impetus behind delivering benefits as each stakeholder group demands what they signed up to, and projects and programmes can deliver better results, with more enthusiasm, and take more pride in the results, than might be expected from a project or programme which doesn't use this approach.

The use of SROI is not restricted to not-for-profit ventures such as community and voluntary services and public sector, but can apply equally well for corporate social responsibility initiatives as well as directly by for-profit organisations.

Overall, SROI is a powerful tool for the management and realisation of benefits, and to support management decisions to maximise the success of any organisation.

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