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Unpacking Impact

Exploring Impact Measurement
for Social Enterprises in Ontario

BY LISA LALANDE, JOANNE CAVE & RAJESH SANKAT

Mowat Centre
ONTARIO'S VOICE ON PUBLIC POLICY



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IN TORONTO WITH
NORTH AMERICA
FOOD AND
ENVIRONMENT
GROWTH PHASE
COMMON FRAMEWORK
MEETING RATING
B-CORP

What elements of impact
measurement can be standardized
across ESG (ESG = Profit)?
Which is it appropriate - where is
it not?
How can we create alignment
of bus in among other around
(Common and different for?)
Are
to be
with?

*“Social enterprises and investors
want to move forward with better
impact measurement, but they want
to move forward together.
The sector is looking for leadership.”*

Kate Ruff, Carleton University

1 INTRODUCTION

Good impact measurement practice can improve how an organization functions, drive efficiencies, and enable greater community impact. It is essential to the practice of impact investing and a requirement for the growth of the impact investing market. More importantly, there is greater evidence that rigorous impact analysis can contribute to sustainable, long-term change on complex social and environmental issues.

Standardization in impact measurement is appealing particularly to funders and investors as it allows for comparability and the aggregation of data across different interventions and investments. Arriving at a standard methodology or tool can also reduce the burden on social enterprises that often have to report on using variety of methods prescribed by funders. But measuring impact remains a persistent challenge both in Canada and abroad. Not only is it difficult to distill social impact to a set of 'neatly communicated simple metrics', but there is also no common, proven method, code of practice, or core model to follow.¹

For social enterprises working towards both social and commercial objectives, the ability to clearly articulate and demonstrate social impact² is critical for building confidence, demonstrating accountability among potential funders and investors and establishing trust with the broader community.

¹ Elizabeth McIsaac and Carrie Moody, *The Social Enterprise Opportunity for Ontario*, Mowat NFP, 2013; Trish Ruebottom, "Counting Social Change: Outcome Measures for Social Enterprises," *Social Enterprise Journal* 7(2), 2011.

² For the purposes of this paper, impact refers to social, economic, and environmental impact.

A review of the literature and consultations with leading practitioners and organizations revealed that significant efforts have been undertaken to establish common approaches, develop effective measurement tools, and identify robust metrics for social enterprises. The diversity of players in the social enterprise ecosystem has made it difficult to find common ground and develop a coordinated solution.

In 2013, Ontario's Social Enterprise Branch set a goal to make Ontario the leading social enterprise jurisdiction in North America. Today, there are estimated to be more than 10,000 social enterprises across the province, employing over 160,000 people serving over 3.4 million customers and making a substantial contribution to the provincial economy.³

In June 2016, the Government of Ontario launched a new five-year Social Enterprise Strategy designed to support social enterprises to grow, enter new markets and create jobs while also addressing complex social and

³ Government of Ontario. "Impact: A Social Enterprise Strategy for Ontario." Ministry of Economic Development and Growth, 2015.

environmental challenges. The strategy included the creation of a new Impact Measurement Task Force to explore uniform impact measurement standards for social enterprises.

With support from the Ontario Ministry of Economic Development and Growth (MEDG), Mowat NFP developed this report to examine the concept of common frameworks and standardization globally, and identify specific opportunities to strengthen impact measurement practices for the social enterprise ecosystem in Ontario.⁴

In addition to a comprehensive literature review, Mowat NFP undertook a set of key informant interviews, a pre-forum consultation and public forum. Through the events, international leaders and innovators in social enterprise impact measurement provided fresh insight into the measurement challenges currently facing not-for-profit and for-profit social enterprises. They shared emerging trends, discussed the development of common frameworks and standardization abroad and shared key learning. The events leveraged local expertise, built on past social enterprise impact measurement initiatives in the province and brought together a diverse range of leaders, funders and investors.

Several themes emerged from the literature review and consultation process in the areas of capacity, data and infrastructure, finance and funding for example. This report:

- » Provides context on the issue of impact measurement for social enterprises in Ontario and distills the challenges into key themes.
- » Identifies leading impact measurement practices for social enterprises globally.
- » Provides recommendations on a way forward for all actors in the social enterprise ecosystem.

⁴ Government of Ontario, "Ontario Launches New Social Enterprise Strategy." Ministry of Economic Development and Growth, 2016.

Research Process

Mowat NFP undertook more than 40 consultations with local and international subject matter experts to assist with the design and structure of a pre-forum consultation and public forum that took place on June 20th and 21st, 2016, in Toronto, Ontario. Impact measurement case studies with local social enterprises were prepared and used to help guide discussion at the pre-forum consultation. The complete cases can be found in Appendix C and the list of participants in the pre-forum consultation and public forum can be found in Appendices F and G. Both events and the interviews were used as critical inputs to the final paper. The research project also included an extensive review of secondary research, including academic and non-academic literature. A glossary of terms along with a list of abbreviations used throughout the paper can be found in Appendix A.

2 FRAMING THE ISSUE: DEFINING THE CHALLENGES

The Social Enterprise Ecosystem in Ontario

There is no clear and accepted definition of social enterprise in Ontario. In fact, the meaning of the term 'social enterprise' continues to be contested around the world.⁵

In Ontario, the evolution of social enterprises has been deeply influenced by the not-for-profit sector.⁶ Social enterprise has a long and rich history, dating back to the nineteenth century with a large number of co-operatives in agriculture, housing and childcare.⁷ While non-profit corporations remain a popular legal form for Canadian social enterprises, they can also be social purpose businesses, incorporated charities, for-profit entities, and co-operatives.⁸ They operate in a variety of sectors and across different geographies. The sector is filled with stakeholders that include social enterprises, intermediaries, market-oriented actors, philanthropic funders, social entrepreneurs, social justice advocates and beneficiaries. As a result, it is generally more useful to envision the social enterprise landscape as a diverse and complex "ecosystem" working towards achieving a broadly

common outcome: environmental, social and/or economic benefit (see Figure in Appendix B). Given the diversity of the social enterprise ecosystem, there are often competing narratives of what exactly social enterprises are and what their priorities should be. This makes it challenging to develop a solid and clear definition of impact measurement.

Definition

For the purposes of this paper, the definition of social enterprise outlined in the Government of Ontario's Social Enterprise Strategy 2016-2021 will be used. It defines social enterprises as "[organizations] that use business strategies to achieve a social or environmental impact. While generating revenues from the sale of goods and services, social enterprises also expressly intend to create positive outcomes and measure their results. As their business grows, the social impact grows."⁹ This definition includes social purpose businesses, enterprising not-for-profits (NFPs), and co-operatives.

⁹ Ibid.

⁵ CCEDNet. *Enterprising Change: Report of the 2015 Social Enterprise Survey for Ontario*. Canadian CED Network, 2015.

⁶ Elizabeth McIsaac and Carrie Moody. *The Social Enterprise Opportunity for Ontario*. The Mowat Centre, 2013: p.10.

⁷ Francois Brouard, J.J. McMurtry and Marcelo Vieta. "Social Enterprise Models in Canada – Ontario." *Canadian Journal of Nonprofit and Social Economy Research* 6(1): 63-82.

⁸ For more on the regulatory and legislative challenges faced by social enterprises see Social Entrepreneurship Series: Legislative Innovations, part of the MaRS White Paper Series. <https://www.marsdd.com/mars-library/social-business-an-evolution-in-developing-sustainability-mars-best-practices/>.

A Snapshot of Social Enterprises in Ontario

Given the varied definition of “social enterprise” and the absence of a unifying policy, it is no surprise that information on social enterprise impact measurement practices is limited in both Ontario and Canada – especially for rural social enterprises. Findings from our consultation and literature review revealed that some for-profit and not-for-profit social enterprises don’t self-identify as social enterprises, further complicating matters.¹⁰

Recent studies, such as the one by the Canadian Community Economic Development Network (CCEDNet) Ontario, offer some insights into state of social enterprises (not-for-profit and for-profit) in the province:¹¹

- » Social enterprises are an important economic contributor, generating nearly \$500 million in revenue in 2014.
- » A large number of social enterprises in Ontario are not-for-profit (80% of those surveyed).
- » While three-quarters of social enterprises are well-established (being in business for 10 years or older), for-profit social enterprises surveyed tend to be newer.
- » Social enterprises indicated that they are seeking practical support in the form of educational materials, training and tools to measure social and/or environmental impact
- » A lack of access to grant and loan capital continues to be a barrier for development.

10 Catherine Lang, Mary Ferguson and Barbara Harrison. *Rural Social Enterprise and Community Ecosystem Development: Policy Leverage Points*. Ontario Nonprofit Network, 2016.

11 CCEDNet. *Enterprising Change: Report of the 2015 Social Enterprise Survey for Ontario*. Canadian CED Network, 2015.

The Definition of Impact and Impact Measurement

Without an accepted definition of impact, there is also no common, agreed upon language to use when talking about impact measurement.¹² While it is not yet universally accepted, one definition of impact that is increasingly gaining acceptance describes it as the social, environmental or economic effect or change (either positive or negative-inclusive of outputs and outcomes) that happens to people and communities as a result of an activity, project or policy undertaken.¹³ When referring to impact, this is the definition that will be used in this report.

Impact measurement has often been top-down – driven by funder or investor need. Financial actors in the ecosystem have different preferences in terms of sector, mission and focus. Some prioritize financial returns, others social or environmental impact, and some prefer a blended approach.

12 European Union and OECD. *Policy Brief on Social Impact Measurement for Social Enterprises: Policies for Social Entrepreneurship*. Publications Office of the European Union, 2015.

13 GECEs. *Proposed Approaches to Social Impact Measurement in European Commission Legislation and in Practice Relating to EUSEFs and the EaSI*. European Commission, 2013.

In practice, the definition of impact measurement will depend on the actor (e.g. social enterprise, funder), the goals and the social or environmental issues it intends to address.¹⁵ For example:

- » Public funders may need to understand and select social enterprises based on the most efficient allocation of public funds;
- » Private investors may be seeking to evaluate the return on their investments and social enterprises may want to better understand the levels of satisfaction among their beneficiaries;¹⁶
- » Social enterprises may also be focused on demonstrating accountability, to secure or maintain funding or to improve how they operate.¹⁷

The type of information needed will inevitably drive which methodologies and tools are selected, and these tools often evolve over the lifecycle of the investment (project or grant).¹⁸ Not surprisingly, approaches to impact measurement in Ontario are fragmented across the private, public and not-for-profit sectors.

Financial Actors in the Ecosystem¹⁴

FINANCE-FIRST INVESTORS

Require financial returns and may favor simple impact measurements that are easy for the average investor to understand.

IMPACT-FIRST FUNDERS

Do not require a financial return, but are looking for social and/or environmental impact.

BLENDED-IMPACT INVESTORS

Are seeking both financial returns and impact. They will typically use outcome measures defined by the social enterprise. They are less likely to require sophisticated research and measurement at the early stage of an enterprise's development.

14 Kerri Golden, Allyson Hewitt and Michelle McBane. *Social Entrepreneurship: Social Impact Metrics*. MaRS Discovery District, 2010.

15 Social Impact Investment Taskforce. *Measuring Impact: Subject Paper of the Impact Measurement Working Group*. UK Cabinet Office, 2014.
16 European Union and OECD. *Policy Brief on Social Impact Measurement for Social Enterprises: Policies for Social Entrepreneurship*. Publications Office of the European Union, 2015.

17 Kerri Golden, Allyson Hewitt and Michelle McBane. *Social Entrepreneurship: Social Impact Metrics*. MaRS Discovery District, 2010.

18 Hilary Best and Karim Harji. *Social Impact Measurement Use Among Canadian Impact Investors*. Purpose Capital, 2013.

The State of Impact Measurement for Social Enterprises in Ontario

Findings show that Ontario's social enterprise ecosystem faces a number of challenges in improving the quality and consistency of impact measurement and reporting practices.

Capacity

Capacity – in terms of time, skills, and resources – is a significant challenge for many organizations. According to the Centre for Impact Investing's 2010 Social Finance Census, 45 per cent of social enterprises reported that their inability to report on impact was a barrier to receiving impact investments.¹⁹ This is largely the result of a lack of capacity – social enterprises, particularly those that identify as charities, often lack the knowledge or tools to conduct effective, rigorous impact evaluations.²⁰

“45 per cent of social enterprises reported that their inability to report on impact was a barrier to receiving impact investments.”

DATA

Consultations revealed that social enterprises vary in the amount of data they capture – either collecting more than they need or not enough to discern any real impact. Social enterprises, both for-profit and not-for-profit, often have difficulty gathering longitudinal and counterfactual data that is required to measure impact – not just outcomes.²¹ This type of impact measurement requires a level of rigour and methodological precision beyond the capabilities of many social enterprises, particularly those that are limited by their administrative systems, technology or human resources.²²

Also, social enterprises may not have access to private data held by government (data that is not publically available or share) and needed to evaluate their efforts. Governments are seeking to take greater advantage of administrative data. There has been growing interest and some experimentation with data labs internationally, but efforts have only recently started in Canada.²³ The federal and provincial governments have used research centres in the past to support evidence-based decision making. More recently, the Ontario government formed the Ontario Centre for Excellence in Evidence-Based Decision Making, but the extent of guidance it will provide to non-government actors remains unclear.

19 Malhotra, Annie; Heather Laird, Adam Spence, Kelsey P. Norman. "Social Finance Census 2010". Ontario Not-for-Profit Network and Social Venture Exchange. 2010.

20 Michael Polonsky and Stacy Grau. "Assessing the social impact of charitable organizations – four alternative approaches." *International Journal of Nonprofit and Voluntary Sector Marketing*, 2011.

21 Frances Owen, et al. "Social Return on Investment of an Innovative Employment Option for Persons with Developmental Disabilities." *Nonprofit Management and Leadership*, 2015. See also: Laurie Mook, John Maiorano, Sherida Ryan, Ann Armstrong and Jack Quarter. "Turning Social Return on Investment On Its Head." *Nonprofit Management and Leadership*, 2015.

22 CCEDNet. *Enterprising Change: Report of the 2015 Social Enterprise Survey for Ontario*. Canadian CED Network, 2015.

23 Powered By Data. "How a social innovation is unlocking government administrative data." 2016.

INTERMEDIARIES

Intermediaries continue to play a pivotal role in developing the social enterprise and social impact investment ecosystem. By providing critical linkages between investors/funders and the social enterprises, intermediaries help to provide innovative new solutions to improving efficiencies in the market.

Many operate with a mandate to build the capacity of social enterprises currently working within the ecosystem.²⁴ But the consultations revealed that funding is not readily available for intermediary organizations supporting the development and scaling of not-for-profit social enterprises. Many of these organizations are NFPs relying on unrestricted grants – a form of funding that is becoming more difficult to find in Canada.²⁵ In some cases, intermediaries are seeking funding from the same sources as their investees, which raises questions regarding the sustainability of intermediaries and whether different funding models are needed.²⁶ On the flip-side, when funding is available, intermediary organizations in Ontario are often limited in their ability to facilitate connections between supply and demand due to the fragmentation of the ecosystem.²⁷

24 OECD. *Social Impact Investment: Building The Evidence Base*. OECD, 2015.

25 Ibid.

26 Cameron Revington, Robyn Hoogendam and Andrew Holeton. *The Social Procurement Intermediary: The State of the Art and its Development Within the GTHA*. 2015. Accessed September 29, 2016. <http://www.lefca.org/documents/Social-Procurement-Intermediary-LEF-2015.pdf>.

27 Elizabeth McIsaac and Carrie Moody. *The Social Enterprise Opportunity for Ontario*. The Mowat Centre, 2013.

Finance and Funding

Measurement costs money and can be a resource-intensive process. Investors (such as finance-first or blended-impact investors) may prefer that social enterprises, particularly in the start-up phase, allocate their resources to running a successful business (value creation) rather than spending on measurement.²⁸ Similarly, not-for-profits and charities that operate social enterprises face pressure to keep administrative costs low in order to focus on program delivery.²⁹ As a result, accessing funding specifically for impact measurement continues to be a challenge for social enterprises.³⁰

Many not-for-profit organizations – not just social enterprises – have needed to adapt to a loss of core government funding. For social enterprises, access to sustainable capital presents a more unique challenge, as many organizations do not fit into traditional funding molds and have difficulty tapping into existing funding sources.³¹ Pressure to lower administrative costs further hinders the ability of social enterprises to invest in impact measurement activities. In the absence of consistent and reliable impact disclosures, donors have turned to low fundraising or administrative costs as proxy measures for organizational effectiveness.³²

28 Best, Hilary and Karim Harji. *Guidebook for Impact Investors: Impact Measurement*. Toronto: Purpose Capital, 2012. Accessed September 3, 2016. <http://purposecap.com/wp-content/uploads/Purpose-Capital-Guidebook-for-Impact-Investors-Impact-Measurement.pdf>.

29 Jamie Van Ymeren and Lisa Lalonde. *Change Work: Valuing Decent Work in the Nonprofit Sector*. Mowat NFP, 2015.

30 Anshula Chowdhury. "Unleashing Impact Investing in Ontario: The Role of Impact Reporting Results of the Expert Roundtable." *Social Asset Measurements*, 2015.

31 CCEDNet. *Enterprising Change: Report of the 2015 Social Enterprise Survey for Ontario*. Canadian CED Network, 2015.

32 Jamie Van Ymeren and Lisa Lalonde. *Change Work: Valuing Decent Work in the Nonprofit Sector*. Mowat NFP, 2015.

“Sarona does not believe that impact and profit are mutually exclusive, at least not always. While impact-first investment often implies accepting lower returns, our experience demonstrates that it is possible to generate higher returns because of a focus on impact and the adoption of ethical, social and environmental values. These companies generally have a proven business model, are already profitable and are poised for success, if only funded by ‘smart, engaged and values-driven’ investors with operational and strategic experience.”

Patrick Hergt, Senior Investment Analyst,
Sarona Asset Management

SARONA IS A FINANCE-FIRST IMPACT INVESTOR AND IS DEDICATED TO SUPPORTING SCALABLE, GROWTH-STAGE COMPANIES ACROSS FRONTIER AND EMERGING MARKETS.

When it comes to for-profit social enterprises there is also concern that a focus on impact comes at the expense of profits. Some finance-first investors believe that social impact would effectively dilute social enterprise and investor returns. As such, these investors often look for more than just anecdotal assurance that impact can be linked to financial performance and investor returns. More examples or cases that demonstrate this is not true would be useful.

Methodologies and Tools

There are a plethora of methodologies and tools that social enterprises can explore for impact measurement. Many organizations struggle with finding the approach that fits their financial and social business models,³³ particularly those that lack a dedicated impact measurement practitioner.

Methodology

A documented process that is used to assess a project or organization’s impact.³⁴ Some examples of methodologies include SROI and Sustainable Livelihoods.

Tool

In social enterprise impact measurement, a tool is a concrete, well-developed instrument that assesses performance based on fixed indicators.³⁵ Some examples include B Corp, IRIS and GIIRS.³⁶

34 Olsen, Sara and Brett Galimidi. *Impact Measurement Approaches: Recommendations to Impact Investors*. Social Venture Technology Group, 2008; MaRS Centre for Impact Investing, “Tools and Methods,” MaRS Discovery District, 2016c.

35 MaRS Centre for Impact Investing. “Tools and Methods.” MaRS Discovery District, 2016c.

36 The Foundation Center’s TRASI (Tools and Resources For Assessing Social Impact) is a valuable resource for tool selection: <http://trasi.foundationcenter.org>.

INTERPRETING INTANGIBLE OUTCOMES

Quantifying impacts that are inherently qualitative is difficult to do. How are social outcomes such as 'comfort', 'dignity', or less tangible improvements to wellbeing, to be measured? Findings revealed that quantitative data alone cannot adequately tell the story – narratives and qualitative data are required to capture the holistic view of an organization's impact. Storytelling is particularly effective when building and refining a social enterprise's theory of change or collecting data on process (in addition to outcomes).³⁷

“We are constantly hearing from the families we serve about the significant impact that creating a true home has had on their lives. Funders often ask us to quantify this in terms of its benefit to broader society. But what is the societal benefit of rebuilding a recipient's dignity and self-worth? How do you track that? Our experience is that funders prefer what is more easily measured and understood like jobs created, recipients served or other simple outputs. Fortunately we have demonstrated regular progression on measuring outputs and providing confidence through story telling that the comfort and dignity that comes with a home is significant and profound to society.”

Dan Kershaw, CEO, Furniture Bank

³⁷ Best, Hilary and Karim Harji. Guidebook for Impact Investors: Impact Measurement. Toronto: Purpose Capital, 2012. Accessed September 3, 2016. <http://purposecap.com/wp-content/uploads/Purpose-Capital-Guidebook-for-Impact-Investors-Impact-Measurement.pdf>.

The Value of Impact Measurement

Findings suggested that early-stage social enterprises don't always see the value or understand the benefits of prioritizing impact measurement. The link between tracking and reporting on impact and its ability to help social enterprises be more efficient, grow their businesses, and achieve greater impact is not always clear. In these cases, they may choose to track and report only when it is required by particular funders or investors; or to assist with marketing efforts.³⁸

Experts argue that impact measurement can be a tool for social enterprises to improve organizational effectiveness and deliver greater impact. The most successful social enterprises create business plans that factor in the entire process of how impact is created. This means they embed impact measurement into the business plan and processes of the organization. This includes integrating finance with strategy, building business models that work, and supporting staff to deliver excellent work.³⁹

BUSINESS SUSTAINABILITY

Findings suggested that effective social enterprises in Ontario prioritize efficiency and financial sustainability before introducing impact measurement more broadly in their organizations. They start with more basic practices of measuring impact, such as a theory of change, or the Global Impact Investing Rating System (GIIRS), embedding impact measurement practices in their business operations and scale them up over time.

“The first step towards a business achieving impact is for the business to be self-sustaining. Accordingly, it is important to manage the operational efficiency of a start up to ensure it can thrive and achieve that impact. And since efficiency is the key to the making a new business sustainable, it is important not to burden it with complex measurement requirements until it has ample internal resources.”

Chuck Holt, Vice President, InvestEco

There was some evidence that in the not-for-profit sector there may not be enough senior employees with the necessary skills in business fundamentals such as finance and accounting.⁴⁰ For social enterprises that have both social and financial objectives, having a good grasp of business concepts as well as a passion or commitment to the social cause are important to enable them to succeed as an organization and build a solid foundation in which they can deliver impact. It is unclear to what extent this is happening specifically within NFP social enterprises, and further research in this area would be beneficial.

38 Harji, Karim and Edward Jackson. "Measurement That Matters: Ten Steps for Assessing Social Impact." Rockefeller Foundation, 2013.

39 Anton Simanowitz and Katherine Knotts. *The Business of Doing Good: Insights from One Social Enterprise's Journey to Deliver on Good Intentions*. Practical Action Publishing, 2015.

40 Jill Andres. "Critical Success Factors for Nonprofit Organizations Starting Social Enterprises." University of Calgary Haskayne School of Business, 2013.

Cultural and Philosophical Differences

Ontario's social enterprise ecosystem is diverse – in corporate form, funding sources, geographic context and issue area. Canada's long history of not-for-profit and co-operative social enterprise models is a source of strength for the ecosystem. But the current lack of common definitions and language, along with philosophical differences that exist between some market-oriented actors (particularly finance-first investors) and the not-for-profit sector risk being a barrier to the process of standardization. An association or backbone organization in impact measurement that can act as a bridge between the not-for-profit and private sector actors could be beneficial here. Rather than focusing on the differences, a common approach could reflect shared values – social impact, efficiency, transparency and collaboration.

The diverse and complex social enterprise system coupled with the capacity, funding and other challenges described above pose significant challenges in developing uniform policies and impact measurement standards. But these challenges are not unique to Ontario – there are many efforts underway globally that Ontario can look to as a model.

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We often think of impact measurement about what we report to donors, funders and other stakeholders. But it's critical that we also think about how we measure our impact for internal purposes, specifically to improve our social impact and business performance and for strategic decision-making.”

Alexandra Snelgrove, LIFT Philanthropy Partners

3 IDENTIFYING LEADING PRACTICES FROM AROUND THE WORLD

As Ontario looks for a path forward, it doesn't need to start from zero. Globally, there have been many attempts at and advances in standardization and common frameworks – many of which have or are being tested now, and can serve as useful starting points.

In the Pursuit of a Gold Standard: One Size Doesn't Fit All

There are many methodologies in impact measurement that promote defined frameworks or sets of indicators, including: Theory of Change, Social Return on Investment (SROI), Cost-Benefit Analysis, Impact Reporting Investment Standards (IRIS), and Sustainable Livelihoods (further information provided in Appendix D).⁴¹ B Corp certification and GIIRS are two widely recognized tools that offer social enterprises the opportunity to access respected, consistent brands, but they are specific to for-profit social enterprises/ social purpose businesses and prescribe a set of defined indicators. Ultimately, different investors and funders have different data and reporting requirements and social enterprises vary widely in size, scale, capabilities and issue focus. Given that, none of the methodologies has become the gold standard.

There is growing consensus that a one-size-fits-all, 'gold standard' methodology for impact measurement is unrealistic for the complex social enterprise landscape. Summarizing impact into a single measure – particularly those that

translate social value into economic terms – holds appeal to investors or funders looking for tangible outputs to validate investments. But impact is fluid, with varying definitions for different stakeholders and is at times difficult or impossible to measure.⁴² Furthermore, imposing rigid guidelines for impact measurement and reporting also fails to take into account that many social enterprises operate in areas where evidence takes much longer to collect. A rigid approach might encourage social enterprises, funders, and investors to go after easier targets, cherry-picking measures that better deliver desired targets at the risk of ignoring longer-term, harder-to-achieve outcomes.⁴³

So, what elements of impact measurement can be standardized? Globally, experts are focusing on the development of a common practice to measuring and reporting on impact, rather than a defined methodology or set of indicators.

42 Trish Ruebottom. "Counting Social Change: Outcome Measures for Social Enterprises". *Social Enterprise Journal* 7(2), 2011.

43 European Union and OECD. *Policy Brief on Social Impact Measurement for Social Enterprises: Policies for Social Entrepreneurship*. Publications Office of the European Union, 2015.

41 Hilary Best and Karim Harji. *Social Impact Measurement Use Among Canadian Impact Investors*. Purpose Capital, 2013.

Finding Common Ground Through Common Practice

There are now efforts worldwide to establish common practices in impact measurement for social enterprises rather than selecting a particular methodology or indicator(s). The European Union and the UK, for instance, have spent considerable time and energy with social enterprise leaders, funders and investors, and impact measurement practitioners, to identify opportunities for standardization. Two leading standard practices have emerged – the Expert Group on Social Entrepreneurship (GECES) set up by the European Commission, and the phases and guidelines outlined by the G8 Social Impact Investment Taskforce. Others worth mentioning here are the Code of Good Impact Practice from Inspiring Impact and the Nesta Standards of Evidence (both from the UK).

While each practice articulates it differently, they all highlight the importance of adopting basic principles of impact measurement. All recommend that the choice of methodologies and indicators not be mandatory allowing for flexibility based on stakeholder needs (funders, investors, social enterprises, and policymakers). They also recommend that impact measurement be material and proportional to the available resources, scale, and stage of maturity of both investors/funders and organizations. This is particularly important for smaller organizations that may require additional support refining their impact measurement practices for investors and funders as they scale and deepen their work. They also suggest that standardization can occur in gathering and reporting of data.

What does a common practice look like?

The following key themes are consistent among global practices and could be a good starting point for Ontario:

- » A universal process should be developed that is flexible and adaptive. Financial reporting standards use a similar process – providing common guidelines/expectations without prescribing calculations.⁴⁴
- » Start with the **basic principles** of impact measurement, such as a theory of change.⁴⁵ In other words, explain what you do, for whom, and why it matters.
- » The act of measuring should visibly **contribute to good management** (including risk management) of the social enterprise.
- » Funders, investors and social enterprises should allocate time and money on measurement that is useful and appropriate with the stage of growth of the social enterprise⁴⁶ and should balance the costs of measurement against its benefits.
- » Social enterprises can **agree on indicators with key stakeholders**.
- » Whatever is produced should avoid unnecessary work and build on work already being done.
- » Funders, investors, and managers of social enterprises should allow for **sufficient funding** to enable measurement to be carried out.
- » The legal form of a social enterprise should not limit or restrictment.

44 GECES. *Proposed Approaches to Social Impact Measurement in European Commission Legislation and in Practice Relating to EUSEFs and the EaSI*. European Commission, 2013.

45 A theory of change describes the “process of planned social change, from the assumptions that guide its design to the long-term goals it seeks to achieve.” (Community Foundations of Canada, 2012; cited by Hilary Best and Karim Harji, *Guidebook for Impact Investors: Impact Measurement*, 2012).

46 Jim Clifford and Richard Hazenberg. *Aligning The Needs and Requirements for Social Investment, Commissioning for Social Value and Effective Social Enterprise*. E3M, 2015.

Aligning stakeholders on a common impact measurement practice has been a challenge due to the complexity and diverse needs of all actors in the social enterprise ecosystem. Abroad, experts suggest that a common practice could be adopted through a sector-wide code of conduct or Kitemark-like certification mark⁴⁷ that is applicable to both for-profit and not-for-profit social enterprises. Rather than regulated

branding, both the code and the certification mark could be used as an element to encourage commonality across all social enterprise impact measurement. They could be used to drive adherence to the standards without being too prescriptive.

47 Jim Clifford and Richard Hazenberg. *Aligning The Needs and Requirements for Social Investment, Commissioning for Social Value and Effective Social Enterprise*. E3M, 2015.

Leading Global Practices

A brief summary of several leading global practices in social enterprise impact measurement.

The GECES Standard

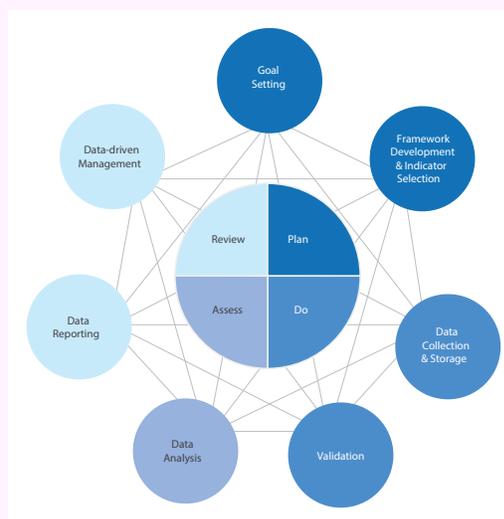
In September 2000, world leaders signed the UN's Millennium Declaration and developed eight development goals to improve the living conditions and future hope for all people. European Commission Members saw social enterprise and social purpose businesses as critical to achieving the Millennium Development Goals. They developed two support programs – the European Social Entrepreneurship Fund and the Programme for Employment and Social Innovation. The GECES sub-group on Social Impact Measurement was set up in Oct 2012 to agree upon a European methodology which could be applied across the European social economy and specifically used with the two programs above - as a part of a qualification for social enterprises, and for funds; and for public reporting for social enterprises.

The GECES Standard developed an EU-wide set of standards for social impact measurement and a clear five-step process: (1) identifying stakeholders; (2) identifying objectives; (3) setting relevant measurement parameters; (4) measuring, validating and valuing; and (5) reporting, learning and improving from the measurement process.⁴⁸ While the measurement framework and indicators are not mandatory, participating organizations must comply with GECES' process and disclosure standards.

The G8 Impact Measurement Working Group

Under the direction of the Social Impact Investment Taskforce established the UK's presidency of the G8, the working Group on Impact Measurement, structured their impact measurement standards in four phases (Plan, Do, Assess and Review). Inspired by the GECES standards,⁴⁹ this framework identifies seven key guidelines for effective impact measurement: (1) goal setting; (2) framework development and indicator selection; (3) data collection and storage; (4) validation; (5) data analysis; (6) data reporting; and (7) data-driven management.⁵⁰ While this framework is structured as a sequential set of steps, the Taskforce emphasized that the process is intended to be dynamic and iterative.

FIGURE 1
Social Impact Investment Taskforce
Measurement Standards



48 GECES. *Proposed Approaches to Social Impact Measurement in European Commission Legislation and in Practice Relating to EUSEFs and the EaSI*. European Commission, 2013.

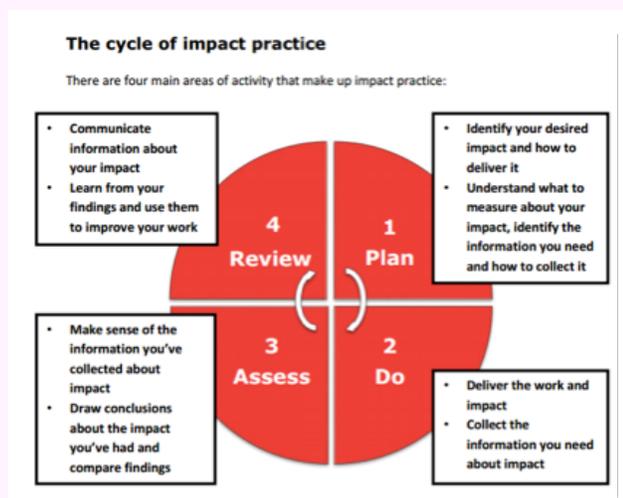
49 Social Impact Investment Taskforce. *Measuring Impact: Subject Paper of the Impact Measurement Working Group*. UK Cabinet Office, 2014: p.7.

50 Ibid, p.7.

The Inspiring Impact Code of Good Impact Practice

The Code of Good Impact Practice was developed through sector-wide consultation in the UK, as part of the National Council of Voluntary Organisations (NCVO)'s Inspiring Impact initiative. The Code uses the Plan, Do, Assess and Review framework similar to the Social Impact Investment Taskforce's measurement standards. To do impact measurement well, NCVO encourages social enterprises to focus on proportionate and appropriate measurement tools and resources, take responsibility for impact measurement and share key findings and promising practices across the sector in a collaborative, transparent manner.⁵¹

FIGURE 2
Inspiring Impact Cycle of Impact Practice



51 NCVO. *Inspiring Impact: The Code of Good Investment Practice*. NCVO, 2013: p.6.

The Nesta Standards of Evidence

Nesta's Standards of Evidence is one of the sector's leading standards for evidence in impact measurement, both in the UK and abroad. The standards are similar to the levels of rigour used by academic social scientists to determine data validity, focusing on replicability and the ability to establish causality.⁵² As the type of evidence escalates up the ladder, the expectations for data collection increase accordingly (e.g. the use of independent evaluators, conducting fidelity evaluations of program models). Level 1 is the minimum expectation for Nesta's investment activities, and is most appropriate for early-stage innovations. Nesta's standards are particularly effective at balancing the expectation to maintain rigorous data collection practices and the imperative to innovate.

FIGURE 3
Nesta Standards of Evidence



52 Ruth Puttick and Joe Ludlow. "Standards of Evidence: An Approach that Balances the Need for Evidence with Innovation". Nesta, 2013.

4 CONDITIONS FOR SUCCESS

The following section draws upon the many resources and promising practices in data, finance and funding, and capacity shared by leading impact measurement and social enterprise practitioners, identifying several key conditions for success in implementing a common practice to impact measurement here in Ontario.

The Role of Data and Technology

Effective impact measurement relies on good data strategies and requires tools, resources and platforms for data at both the individual organization and sector-wide levels (defined by geography, issue area or shared funders). Aligning key stakeholders on a sector-wide approach to data collection, sharing and storage is an important precondition for a common approach to impact measurement – and will result in less duplication of efforts.⁵³

Effective data practices in impact measurement require economies of scale – and, as a result, investments in institutional capacity. The most effective data management platforms in impact measurement have an institutional backbone, allow for comparison across projects/ organizations, integrate multiple tools and promote crowdsourcing, transparency and data sharing within the sector. Governments in other jurisdictions have often assumed a leadership role by developing the information architecture – for example, the Australian Government created

a free, open-access repository called METeOR to aggregate metadata on health, housing and community services.⁵⁴

Social data held by governments and/or funders (i.e. health information, socioeconomic data) can also help organizations access reliable data and evidence of outcomes for their work. Data labs, such as the UK’s Justice Data Lab, often hold salient and accurate information on health outcomes, socioeconomic data and statistics on recidivism and can therefore be crucial tools for social enterprises to track long-term outcomes and impacts. Given that social enterprises typically have fewer resources and funding to track data internally, centralized data repositories may be more cost-effective.

In Canada, there are significant opportunities for provincial/federal collaboration in this area – centralized data repositories (e.g. a centre of excellence for social impact) could be an ideal springboard for future innovation in the field of

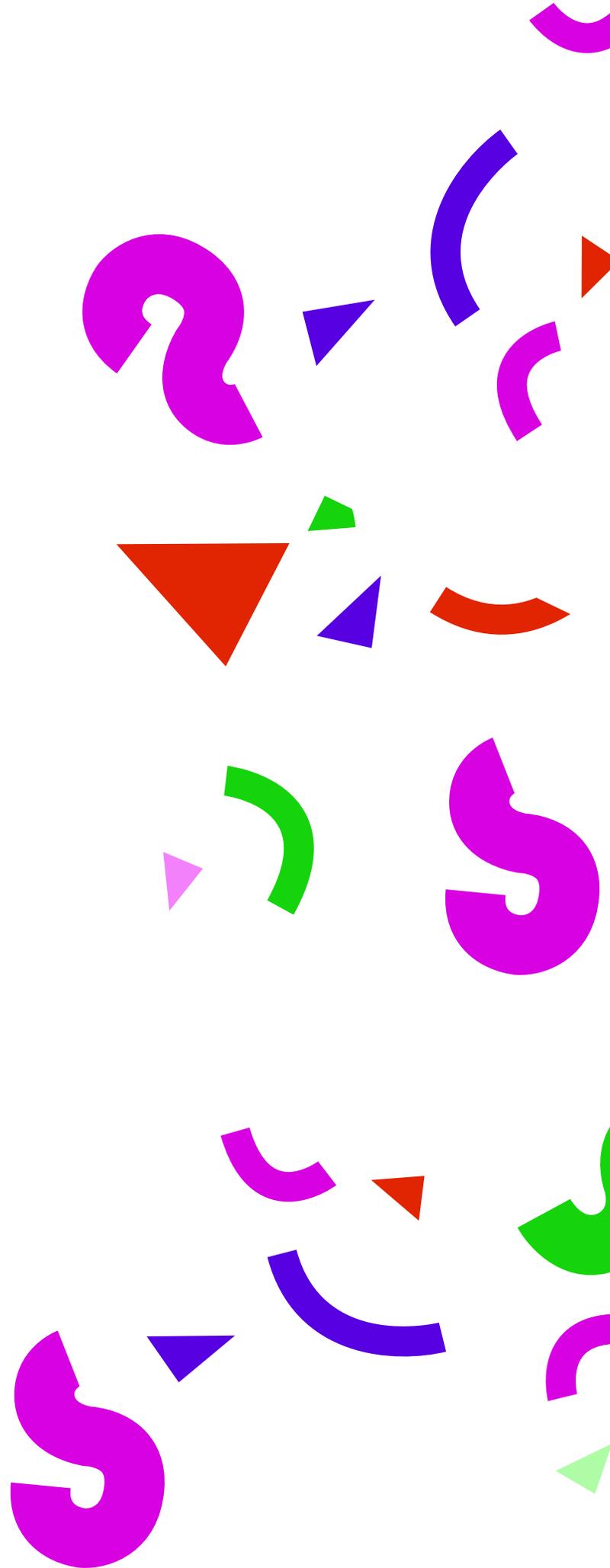
⁵³ Van Ymeren, Jamie. *An Open Future: Data Priorities for the Non-Profit Sector*. Toronto: Mowat NFP, 2015.

⁵⁴ Australian Government. “METeOR Metadata Online Registry”. MET Institute of Health and Welfare, 2016.

impact measurement. New Philanthropy Capital identifies four key elements of a successful data lab, which may be transferable to Ontario's social enterprise ecosystem more broadly: (1) not-for-profits have clear access to government data about their clients, either directly or indirectly through a third party; (2) comparison groups can be established through statistical matching or random assignment; (3) not-for-profit organizations can identify the impact on their service users, when compared with non-service users and using depersonalized individual-level data where appropriate; and (4) impact measurement is voluntarily shared across the ecosystem, building a "body of evidence" specific to an outcome area.⁵⁵

Other jurisdictions have identified several legal, technical and attitudinal barriers that have emerged in the implementation of their local data labs, and these will be important to address in a proactive way here in Ontario.⁵⁶

⁵⁵ Tracy Gyateng, David Pritchard and Lucy de Las Casas. "Creating A 'Data Lab': Increasing Not-For-Profit Organization's Access To, And Demand For, Data for Impact Measurement". New Philanthropy Capital, 2013.
⁵⁶ Ibid.



Promising Practices

The UK Government's Ministry of Justice (MoJ)

Established a Justice Data Lab to aggregate nationwide criminal justice data and allow organizations working with offenders to access recidivism statistics. The data lab was created as a result of growing demand from voluntary and community sector organizations, who felt the source information the MoJ provided was piecemeal, fragmented and difficult to use for comparative analysis. The data lab's information helps organizations to assess the impact of their work on re-offending and also helps develop an understanding of effective rehabilitation. The lab was designed to respond to the needs of smaller organizations that lack the skills or resources to collect and analyze the information independently. While organizations still experience some issues with small sample sizes and data incomparability, the data lab is cost-effective and instrumental in helping smaller organizations establish evidence for their impact measurement outcomes. This case points to the fact that data labs within governments can play an increasingly meaningful role in helping social enterprises track their impact – especially those that are currently in their growth stages.

What Works Centres

Several countries have explored evidence institutions or What Works centres as a centralized resource for public sector impact measurement. In 2013, the UK Government proposed the creation of four new What Works centres (focused on ageing, crime reduction, early social intervention and economic growth) that would aggregate, analyze and disseminate social data to academics, practitioners and policymakers.⁵⁷

A Canadian What Works centre may be the ideal evidence institution to support and elevate social enterprise impact measurement, particularly for a subsector or specific issue area. Many What Works centres focus on a very defined, highly politicized policy issue, marshaling existing evidence, conducting original social science research and building impact measurement capacity across sectors.⁵⁸ Organizations in the social enterprise ecosystem would be valuable contributors to such an institution.

⁵⁷ HM Government. *What Works: evidence centres for social policy*. London, UK: Cabinet Office, 2013.

⁵⁸ Michael Morden and Reuven Shlozberg. "TLDR: Canada Needs a What Works Centre. Here's How to Build It." Mowat Centre, 2016.

SROI Network's Global Value Exchange

The Global Value Exchange is an example of an international, open-source data repository for organizations to share impact measurement data, tools and promising practices. Developed by the SROI Network, the Global Value Exchange allows organizations to upload the values, stakeholders, outcomes and indicators they use for measuring impact, comment on others' entries and develop a theory of change using their online platform. Individuals can also develop a portfolio of projects with shared outcomes and indicators. The Global Value Exchange's crowdsourcing model allows beneficiaries and stakeholders to engage with impact measurement processes in a unique way.⁵⁹

The Homeless Hub⁶⁰

The Homeless Hub is used for knowledge mobilization across not-for-profit organizations, social enterprises, governments and other key stakeholders in the homelessness sector and is one example of aligning impact measurement practices in a particular issue area in Canada. The Homeless Hub includes a resource library (curated by central staff), discussion board/workspace for practitioners and section with profiles on particular communities. Organizations and social enterprises working on issues related to homelessness are often clearly aligned for a single goal or purpose - ending homelessness in a particular community by housing at-risk individuals and addressing systemic barriers to housing. The Homeless Hub is a particularly useful resource for developing shared definitions for impact measurement, defining shared objectives, aligning methodology (e.g. survey questions for point-in-time counts) and exchanging promising practices between organizations. The Homeless Hub helps organizations aggregate data, develop shared impact measurement frameworks and report on progress at the provincial and national level, working towards nationwide alignment on homelessness outcomes and indicators.

Estonian Social Enterprise Network

In Estonia, the Estonian Social Enterprise Network is currently developing a mandatory social enterprise company registry and data collection tool that aligns with the country's annual online process for submitting tax returns. The tool includes fields for social enterprises to input both quantitative impact data and qualitative impact narratives and the data can be segmented by target group, age group, language and geography.⁶¹ This tool was developed as a grassroots initiative for developing national standards, is financed by government, and is free to social enterprises. When the full online tool launches, government, sector umbrella groups and the general public will be able to access the data.

59 WINGS. "Ben Carpenter – Global Value Exchange takes crowdsourcing to the next level." *Philanthropy in Focus*, 2014.

60 Canadian Observatory on Homelessness. "The Homeless Hub." Canadian Observatory on Homelessness, 2016. Accessed September 13, 2016. <http://homelesshub.ca>.

61 Estonian Social Enterprise Network. "Impact Analysis." Estonian Social Enterprise Network, 2016.

Finance and Funding

There are three key ways investors and funders can support social enterprises in their impact measurement practice: (1) aligning their expectations, frameworks and tools with other funders in the sector; (2) earmarking resources for grantees/investees to use to build their organization's impact measurement capacity; and (3) working closely with grantees/investees to develop shared expectations for impact measurement and select measurement frameworks that are feasible, focused and proportionate to the organization's resources and scale.⁶²

There are few examples of successful funder alignment on social enterprise impact measurement. Most successful examples exist in the private sector, and are primarily common approaches to measurement for impact investing (e.g. the Social Impact Test used for the UK's Social Stock Exchange⁶³ or the coalition of funders who led the creation of IRIS in 2008).⁶⁴ Generally, most funders have explored dedicated grant programs or percentage allocations as a tool for impact measurement capacity-building. In 2015, the UK Cabinet Office commissioned the Social Investment Business Group to manage a £1.5M pilot fund called the Impact Readiness Fund. The Fund, which provides grants ranging from £25,000 - £100,000, is specifically earmarked to help social ventures develop the necessary skills and organizational infrastructure to measure their impact.⁶⁵ The Fund focuses on impact measurement as a step towards

investment readiness and, as a result, applicants must demonstrate that impact measurement tools will increase their venture's financial viability and scalability.

Capacity

The Role of Intermediaries

In the UK, the Impact Readiness Fund aims to bridge the gap in the British market that exists between mission-driven organizations in need of funding and investors actively seeking impact investment opportunities. In Australia, intermediaries such as Social Traders support social enterprises by increasing public awareness, building investment readiness and opening new markets. Social Traders also partnered with several institutes and academics to conduct the first nationwide census of social enterprises in 2010⁶⁶ – a mapping exercise that would be highly valuable in Canada at both the provincial and federal levels.

Social Performance: Embedding Impact Measurement

Internationally, the concept of “social performance” has emerged as a strategy for managing the tension between profit and impact in social enterprises. In 2012, the Social Performance Task Force (SPTF)⁶⁷ published Universal Standards for Social Performance Management (SPM). They define SPM as defining and monitoring impact goals, developing products

62 GECES. *Proposed Approaches to Social Impact Measurement in European Commission Legislation and in Practice Relating to EUSEFs and EaSI*. European Commission, 2013.

63 Chhichhia, Bandini. “The Rise of Social Stock Exchanges.” *Stanford Social Innovation Review*, 2015.

64 Karim Harji, Joanna Reynolds, Hilary Best and Mathu Jeyaloganathan. *State of the Nation: Impact Investing in Canada*. Purpose Capital and MaRS Centre for Impact Investing, 2014.

65 SIB Group. “Impact Readiness Fund – Round 2 Guidance for Ventures.” SIB Group, 2015.

66 Jo Barraket, Nick Collyer, Matt O'Connor and Heather Anderson. *Finding Australia's Social Enterprise Sector: Final Report*. Australian Centre for Philanthropy and Nonprofit Studies, 2010.

67 The Social Performance Taskforce is a global not-for-profit organization consisting of members from a variety of stakeholder groups including finance focused on developing standards and best practices in social performance management. They define social performance management as the systems used to achieve social outcomes that put customers at the centre of business strategies.

and services that are client-centric, treating employees and customers responsibly while balancing financial and impact performance.⁶⁸

A comparable framework also emerged for NFP social enterprises. The Performance Imperative (PI) was created by the Leap of Reason Ambassadors Community in the United States and offers a framework for high-performing organizations. The framework defines high-performance as follows: “The ability to deliver – over a prolonged period of time – meaningful, measurable and financially sustainable results for the people or causes the organization is in existence to serve.”⁶⁹

The frameworks are intended to support organizations in maximizing their effectiveness, impact and capacity to innovate. Both Leap of Reason and the SPTF argue that the most successful social enterprises integrate finance with strategy and embed impact measurement into the business plan and processes of the organization. This includes creating a business and operational plan that look at the entire process of how impact is created. Please see Appendix E for a copy for the frameworks.

An Emerging Profession: The Social Impact Analyst

Currently, there exists a large cadre of professionals in the sector that are committed to deepening impact measurement practice. As a result, a new profession is beginning to emerge – a skilled impact analyst who is attentive to both financial and social impact measurement. Similar to a financial analyst, a “social impact analyst”⁷⁰ is responsible for testing, aggregating and interpreting different measures of impact reported

by various organizations. In a similar manner to financial accounting standards managing variation within bounded flexibility, social impact analysts would analyze and compare reported social impact, applying a comparable level of synthesis and rigour. Social Value Canada was recently launched in Canada and could be a possible venue to build capacity, establish professional standards and exchange promising practices (similar to the Canadian Evaluation Society).

The Role of Associations, Backbone Organizations, and Peak Bodies

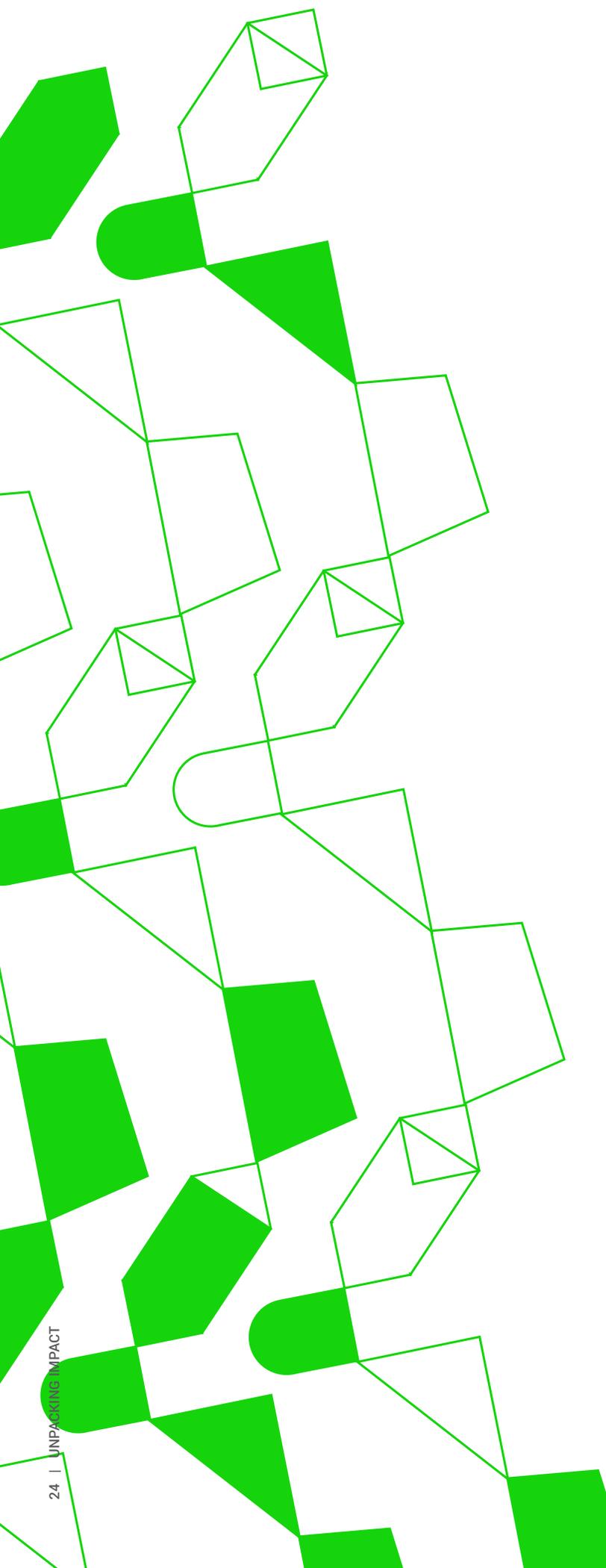
Globally, associations, backbone organizations or peak bodies are key resources for capacity-building in impact measurement. Backbone organizations in the USA and Canada are most often developed as part of collective impact initiatives specific to an issue area, such as the Vibrant Communities multi-city poverty reduction initiative or the Calgary Homeless Foundation’s efforts to align key city stakeholders on homelessness.⁷¹ Successful backbone organizations can help generate consensus on difficult issues, act as an important convener and capacity builder, gather and share evidence to inform efforts in the ecosystem. In Canada, several organizations have informally operated as the backbone for social enterprise impact measurement – namely, CCEDNet, MaRS Centre for Impact Investing and local/regional social enterprise associations. A formal backbone-like structure for impact measurement (both in Ontario, and across Canada) would be a significant asset to the sector.

68 Social Performance Taskforce website www.sptf.info

69 Morino Institute. *The Performance Imperative: A Framework for Social-Sector Excellence*. Morino Institute, 2015: p.5.

70 Kate Ruff and Sara Olsen. “The Next Frontier in Social Impact Measurement Isn’t Measurement At All”. *Stanford Social Innovation Review*, 2016.

71 Mark Cabaj and Liz Weaver. *Collective Impact 3.0: An Evolving Framework for Community Change*. Tamarack Institute, 2016.



In Australia, 'peak bodies' is a term used for associations that act like a backbone organizations. Similar to sector umbrella organizations, peak bodies are well-positioned to identify sector priorities, develop best practice guidelines, provide shared infrastructure and financial resources, build capacity and curate key initiatives. In Australia, peak bodies exist for many issue areas in the social sector, including homelessness, disability services and reconciliation with Aboriginal peoples. Social Traders, Impact Investing Australia and the Social Impact Measurement Network Australia (SIMNA) have demonstrated significant leadership in the field as peak bodies for social enterprise impact measurement.

5 THE WAY FORWARD: WHERE CAN ONTARIO START?

Are uniform impact measurement practices possible for Ontario? Yes, but it will require collective action and strong leadership from several actors, including government, social enterprises, funders, investors and a backbone organization. Shared infrastructure, financial resources and curation will help maximize economies of scale – particularly in the development of a shared data repository and information-sharing platform. This is a significant opportunity for Ontario to move forward and demonstrate leadership at the provincial, national and international level.

Establishing a common practice and building sectoral capacity are two parallel priorities that can develop as pilot projects emerge in specific outcome areas. Below are recommendations for both the sector as a whole and the Government of Ontario to consider.

RECOMMENDATION #1

Build from the Bottom-Up: Identify a Backbone Organization

Stakeholders are central to this work, and an association that can act as a backbone organization in impact measurement is necessary to provide leadership and stewardship separate from government. Similar to the peak body model in Australia, a backbone organization for social enterprise impact measurement in Ontario would act as an advocate, convener, educator and centralized resource library (similar to Big Society Capital in the UK or Social Traders in Australia) for both market and non-market oriented actors. Mapping the social enterprise ecosystem, developing case studies of promising impact measurement practices, offering training

sessions, consulting with funders/investors about disclosure and impact measurement and developing Ontario-specific impact measurement resources (that are appropriate for northern, rural, and urban realities) are all necessary activities to begin developing a common practice. The Government of Ontario can support this work by identifying potential organizations from existing sector leaders, assisting with the organizational architecture of a new backbone organization or providing funding and resources where needed. Alternatively, a network of funders, investors and social enterprises could undertake this work through a pilot approach with an existing sector leader in impact measurement.

RECOMMENDATION #2

Develop a Common Practice Based on International Best Practices

Common practice in impact measurement helps to align key stakeholders and develop a shared threshold or minimum expectation for impact measurement across the ecosystem. The backbone organization can play a key role in the development of the common practice.

Basic standards of practice (similar to GECES or Nesta's Standards of Evidence) can provide a guiding framework for both social enterprises and their funders/investors. Rather than inventing new solutions, efforts can build off work already done globally. These common practices should be clear, practical and process-oriented. It could include the following components:

- » Start with **basic principles of impact measurement** such as a theory of change. The principles could be similar to the five-step process identified in the GECES standards: (1) identifying stakeholders; (2) identifying objectives; (3) setting relevant measurement parameters; (4) measuring, validating and valuing; and (5) reporting, learning and improving from the measurement.
- » Build capacity for **business sustainability**. Leadership can ensure that measurement is contributing to good management of the organization – integrating finance and accounting with strategy and embedding impact measurement into all aspects of business operations. There are many resources available in the private sector, but social enterprises could benefit from resources, toolkits and trainings that are tailored to their unique culture and context. Intermediaries and sector umbrella groups are particularly well-positioned to support this work and create a central learning bank of resources. The Chartered Professional Accountants of Ontario's Certificate in Not-for-Profit and Charity Finance Leadership is an excellent training program for NFP social enterprises looking to better integrate strategy, finance and risk management in their organizations.
- » Focus on **flexibility and proportionality** when selecting tools and methodologies. Working with key funders, social enterprises can select the outcome themes, indicators and

the tools needed to track and report, ensuring that what is developed is appropriate for the stage of growth of the organization. Impact measurement can then be scaled up as the organization and practice matures such as those outlined in the tiered levels of assessment from the Nesta Standards of Evidence (page 17).

- » Consider moving towards **mandatory impact reporting standards** supported with some type of auditing regulation for both the organization's and the sector's benefit. Mandatory reporting helps to embed impact measurement into an organization's daily activities and business processes, changing behaviour and developing capacity. At the sectoral level, auditing and reporting would improve the quality of the data available and allow for easier comparison and aggregation.

RECOMMENDATION #3

Align Key Stakeholders on a Common Practice

In other jurisdictions, a code of conduct or Kitemark-like certification mark has been used to endorse the common practice and demonstrate shared adherence to a set of standards/impact measurement practices. A certification mark can be established without a complex regulatory process and could begin to set new norms in the ecosystem for embedding impact measurement principles and tools in a social enterprise's everyday activities. The backbone organization can play a role in developing a certification mark. A network of funders and social enterprises can play a lead role by testing and piloting it in the ecosystem.

RECOMMENDATION #4

Prioritize Training, Learning & Capacity-Building

Evidence suggests that many social enterprises lack capacity in impact measurement in terms of knowledge of methodologies and tools, skills, and resources. Training, learning and capacity building are critical for building a thriving social enterprise ecosystem. Sector actors should prioritize these activities and work jointly to embed support for them into sector structures and funding agreements.

Training and learning resources in the sector should be scalable to adapt to a social enterprise's organizational expertise, staff capacity and stage of development (similar to the scalability of Nesta's Standards of Evidence). Social enterprises, regardless of corporate form, can benefit from these supports.

There are significant opportunities to engage with professional associations and higher education institutions about their curriculum and course offerings in impact measurement and social enterprise performance management.

RECOMMENDATION #5

Invest in Shared Infrastructure

Developing a common approach to impact measurement requires shared infrastructure and economies of scale. The Government of Ontario is well-positioned to resource such shared infrastructure to help social enterprises access and upload impact measurement data, exchange promising practices and crowdsource resources, tools and frameworks. Ideally, shared information infrastructure would have two key functions: (1) allowing for two-way data sharing between social enterprises and government; and (2) providing an online space to collaborate by geography/issue area and share resources, tools and frameworks across organizations.

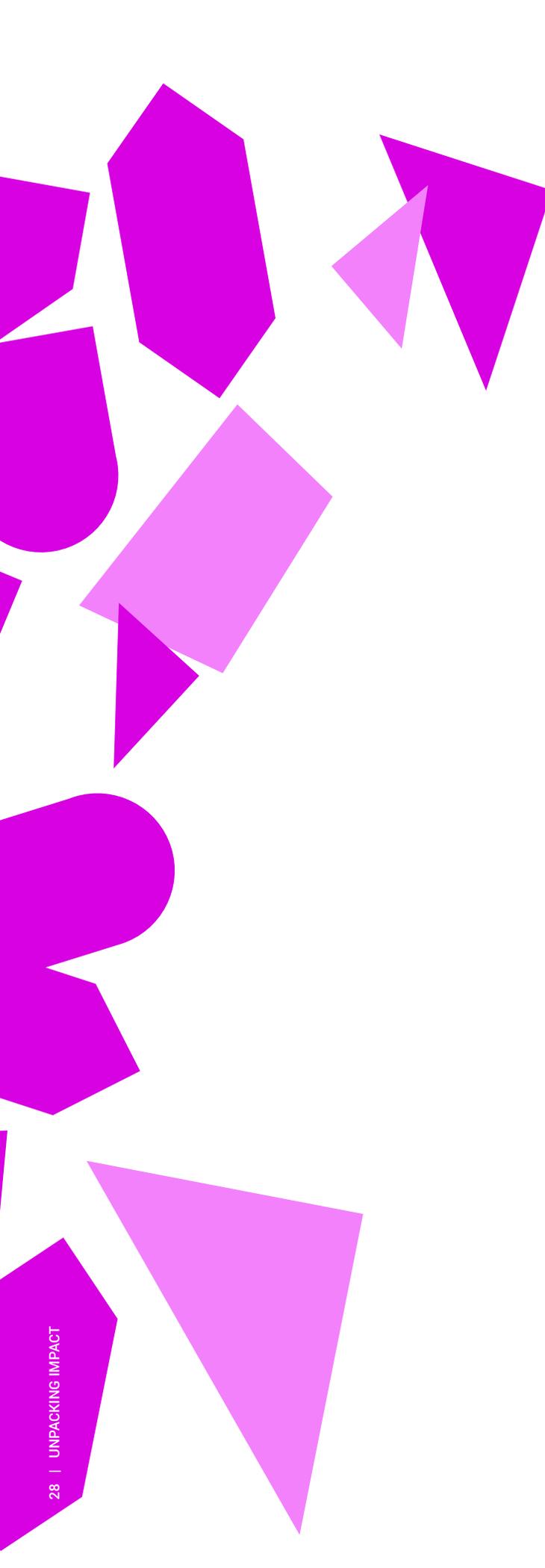
Scalability is critical – the best platforms are developed with integration, flexibility and transparency (open-source tools and resources, where possible) in mind. Other jurisdictions have experienced enormous success in this area – the UK's MoJ Data Lab, Australian government's METeOR database and the Estonian Social Enterprise Network's impact measurement platform are just several examples. This may also be an opportune time to engage the federal government and collaborate on a national solution.

RECOMMENDATION #6

Provide funding for, and finance Impact Measurement

Financial actors in the ecosystem have an important role to play in paying for or funding the practice of impact measurement both with intermediaries and social enterprises regardless of corporate form. In particular, funders/investors in Ontario can earmark specific resources for improving the impact measurement practices of their grantees/investees (either as a dedicated fund or a percentage of each grant or investment) or requiring a minimum practice of impact measurement (such as the GECES or Nesta Standard) for funding eligibility. The UK's Impact Readiness Fund is an excellent example of providing dedicated resources for capacity-building, commensurate with a social enterprise's needs, objectives and stage of development. These funding models are most effective when funders share case studies and promising practices, encouraging a broader cultural shift in the sector.

Financial actors should be cautious when designing payment-by-results approaches due to the potential risk of perverse incentives. Incentive structures have both intended and unintended consequences and are often considered a grey area in impact measurement, but the risks of



perverse incentives can often be mitigated by reviewing existing literature, consulting with key stakeholders and evaluating the success of a smaller pilot project. The Global Impact Investing Network (GIIN) identifies several key considerations when designing incentive structures in impact investing and impact measurement that financial actors can draw upon.⁷²

RECOMMENDATION #7

Pilot sector-specific approaches

Focus on action, not perfection. A pilot project could be undertaken, led by a backbone or stewardship organization, to develop models of impact measurement for a specific subsector or issue area (e.g. employment or poverty reduction). Beneficiaries and stakeholders should be central to the pilot project's development and execution and actively involved in articulating the theory of change and selecting outcomes and indicators. The pilot project would focus on designing common methods of data collection and analysis to measure and compare impact across social enterprises in the issue area. There are many resources that this pilot project could draw upon, including Big Society Capital's Outcomes Matrix or IRIS's library of indicators (see table below).

Through the process of the pilot initiatives, there is an opportunity for government to also review its own impact measurement and funding practices across ministries to determine if there is alignment and how the current state impacts grantees.

⁷² GIIN. *Impact Based Incentive Structures: Aligning Fund Manager Compensation with Social and Environmental Performance*. 2011.

Leading Frameworks and Tools

Much work has already been done to develop common outcome themes and create libraries of indicators. While sector leaders are increasingly advocating for flexibility in the use of impact measurement methodologies and indicators, two outcome frameworks outlined below emerged as promising practices.

Big Society Capital's Outcomes Matrix

Big Society Capital is a UK-based independent social investment organization, demonstrating significant leadership in impact measurement through the creation of their Outcomes Matrix. The Outcomes Matrix focuses on nine impact areas that reflect what a person needs to live a “fully and happy life.”⁷³ The Outcomes Matrix is an open-source library of impact measures appropriate for each outcome area and their corresponding beneficiary groups (e.g. individuals experiencing homelessness or unemployment). The Outcomes Matrix is intended to help social investment financial intermediaries (SIFIs) and social enterprises select measures that are researched, validated and evidence-based. The Outcomes Matrix currently does not provide guidance on measurement tools.

A project is currently underway to consult with charities and social enterprises across the UK and identify leading tools for impact measurement that align with the Matrix outcome areas. This project and consultation process will be of particular interest to sector leaders here in Ontario, as their key findings may be relevant to other jurisdictions.

IRIS (Impact Reporting Investment Standards)

Developed by GIIN, IRIS is a similar catalogue of qualitative and quantitative metrics for impact measurement. Social enterprises can submit their impact measurement data (tracked using a unique IRIS identifier for each metric) to GIIN, allowing the data to be aggregated and compared across organizations and issue areas.⁷⁴ Individual organizations can select the IRIS metrics that are appropriate for their work, and IRIS is built to be compatible with other impact measurement tools and approaches, including SROI and GIIRS. Similar to Big Society Capital's Outcomes Matrix, IRIS does not specify which tools or measurement approaches are appropriate to collect data.

⁷³ Big Society Capital. “Outcomes Matrix Full Guidance.” Big Society Capital, 2015.

⁷⁴ GIIN. “Getting Started with IRIS.” GIIN, 2016.

MEASURING WHAT MATTERS: Emerging Global Trends in Impact Measurement

— Open Plenary —

Facilitator: Karim Harji, Purpose Capital

Mowat
Centre

THE VOICE ON
POLICY

Ontario's
Social
Enterprise
Strategy

“Unpacking impact measurement has been, and will continue to be, an ongoing journey for the Canadian social enterprise sector. It will include a significant amount of experimentation in approaches, innovation and adaption to suit regional contexts, and also necessarily involve some failures and ongoing learning.”

Karim Harji, Purpose Capital

6 AREAS OF FURTHER RESEARCH

By experimenting, testing and iterating in this way, the Government of Ontario can explore several common approaches to impact measurement. Governance models for common impact measurement approaches are also ripe for experimentation (e.g. a stakeholder-led stewardship group, a public service design lab model or a backbone organization acting in a convening role).

While there are many impact measurement resources available globally, several important knowledge gaps remain here in Ontario. Below are several strategic research questions that, if explored with further research and analysis, could help chart a path forward:

- » There is limited research on how social enterprises in Ontario are using existing impact tools and measures. What is working, and what is not? Where is shared infrastructure most needed?
- » For many social enterprises, the most significant developments in impact measurement have occurred in a specific issue area (e.g. homelessness, poverty reduction, environmental sustainability), rather than across the sector as a whole. What issue areas/subsectors are leading the way in impact measurement in Canada? How can these learnings be applied across the sector as a whole? What is the infrastructure needed to measure collective impact?
- » Building capacity for effective impact measurement will continue to be a challenge, particularly for smaller or rural social enterprises with limited access to external resources. What are some models from other jurisdictions for effective training, capacity-building and mentorship in the field, particularly for early-stage social enterprises with limited resources?

APPENDIX A: GLOSSARY

There are many definitions in the literature specific to social enterprise impact measurement. The following definitions used throughout the paper have been sourced from sector-leading publications and resources and are listed in alphabetical order.

Definitions

Activities

What is being done with the service provider's resources; the aspects of an intervention.⁷⁵

Benchmark

The value of an indicator that is expected to be achieved at a particular point in time (also described as a "target").

Deadweight

Changes that would have occurred anyway, regardless of the intervention.

Drop-Off

Allowing for a decreasing effect of the intervention over time.

Framework

Often described as an evaluation framework, a framework is a "management tool used to improve the design and evaluation of interventions [by] identifying strategic project elements (inputs, outputs, outcomes, impact) and their causal relationships, indicators and the assumptions or risks that may impact success and failure."⁷⁶

Impacts

The extent to which change occurred as a result of an intervention.⁷⁷

Impact Investing

Impact investing "generates measurable financial as well as social returns beyond comparable industry standard investment."⁷⁸ Impact investing can be differentiated from traditional investing by the intentions of the investor and investee and the measurement of impact.⁷⁹

Impact Measurement

Impact measurement "aims to assess the social value and impact produced by the activities or operations of any for-profit or not-for-profit organization."⁸⁰ As noted elsewhere in the paper, "social impact" is broadly defined to also incorporate environmental impact.

75 GECES. *Proposed Approaches to Social Impact Measurement in European Commission Legislation and in Practice Relating to EUSEFs and EaSI*. European Commission, 2013.

76 USAID. "Glossary of Evaluation Terms." 2009.

77 Ibid.

78 Sara Olsen and Brett Galimidi, *Impact Measurement Approaches: Recommendations to Impact Investors*. Social Venture Technology Group, 2008.

79 Karim Harji, Joanna Reynolds, Hilary Best and Mathu Jeyaloganathan. *State of the Nation: Impact Investing in Canada*. Purpose Capital and MaRS Centre for Impact Investing, 2014.

80 European Union and OECD. *Policy Brief on Social Impact Measurement for Social Enterprises: Policies for Social Entrepreneurship*. Publications Office of the European Union, 2015.

Index

A set of related indicators that are intended to provide systematic, meaningful comparisons of performance across programs.

Indicators

Also described as metrics, indicators are the units of measurement to report on both outputs and outcomes in a logic model. Indicators can be either qualitative or quantitative, and ideally indicators are specific, measurable, practical, consistent, responsive to change and reflective of a project or organization's core mission.⁸¹

Inputs

The resources used in the delivery of an intervention.⁸²

Intermediary

The range of actors that link investors and funders to social enterprises. They include analysts, advisors, exchanges, rating agencies, data aggregators, associations, venture philanthropy organizations, investor forums, and even deal-aggregators (funds of funds).⁸³ They could also be backbone organizations or peak bodies as defined in this report.

Method

A framework for evaluation that suggests methodological guidelines and process steps.⁸⁴

Methodology

Methodology is sometimes referred to as a method (or approach) and reflects a documented process that is used to assess a project or organization's impact.⁸⁵ Some examples of methodologies include SROI and Sustainable Livelihoods.

Outcomes

The changes occurring in the lives of beneficiaries (can be positive or negative).⁸⁶

Outcome Themes

Outcome themes are often used to describe the issue areas or subsectors that social enterprises may work to address (e.g. homelessness, poverty, environmental sustainability). Big Society Capital uses nine outcome themes in their Outcomes Matrix, including employment, training and education, financial inclusion and physical health.⁸⁷

Outputs

How the activities touch the intended beneficiaries, also used to describe products or deliverables as part of an intervention.⁸⁸

81 SIB Group. *How to Measure and Report Social Impact: A Guide for Investees*. SIB Group, 2014.

82 Ibid.

83 Archon Fung, Mary Graham & David Weil. *Full Disclosure: The Perils and Promise of Transparency*. 2008.

84 MaRS Centre for Impact Investing. "Tools and Methods." MaRS Discovery District, 2016c.

85 Olsen, Sara and Brett Galimidi. *Impact Measurement Approaches: Recommendations to Impact Investors*. Social Venture Technology Group, 2008; MaRS Centre for Impact Investing, "Tools and Methods," MaRS Discovery District, 2016c.

86 GECES. *Proposed Approaches to Social Impact Measurement in European Commission Legislation and in Practice Relating to EUSEFs and EaSI*. European Commission, 2013.

87 Big Society Capital. "Outcomes Matrix Full Guidance." Big Society Capital, 2015.

88 Ibid.

Social Enterprise

This paper uses the definition of social enterprise outlined in the Government of Ontario’s Social Enterprise Strategy 2016-2021, which defines social enterprises as, “[organizations] that use business strategies to achieve a social or environmental impact. While generating revenues from the sale of goods and services, social enterprises also expressly intend to create positive outcomes, and they measure their results. As their business grows, the social impact grows.”⁸⁹ This definition includes for-profit, not-for-profit social enterprises, and co-operatives.

Social Impact

The change (either positive or negative) that occurs for people and communities as the result of an activity or intervention.

Standard

A set of related indicators, benchmarks or indices that provide socially meaningful information regarding an intervention’s performance.

Tool

In social enterprise impact measurement, a tool is a concrete, well-developed instrument that assesses performance based on fixed indicators.⁹⁰ Some examples include B Corp, IRIS and GIIRS. Tools can include instruments (e.g. Assessment of Quality of Life (AQoL) surveys) or dashboards/software for data collection (e.g. Efforts To Outcomes software), and can either be custom-developed or applied from existing evidence-based tools in the field.⁹¹

Abbreviations

CCEDNet	Canadian Community Economic Development Network
B Corp	Benefit Corporation
GECES	Groupe d’experts de la Commission sur l’entrepreneuriat sociale (Expert Group on Social Entrepreneurship)
GIIN	Global Impact Investment Network
GIIRS	Global Impact Investing Rating System
GRI	Global Reporting Initiative
GVE	Global Value Exchange
IRIS	Impact Reporting and Investment Standards
MEDG	Ministry of Economic Development and Growth, Government of Ontario
OECD	Organization for Economic Cooperation and Development
PI	Performance Imperative
SIFI	Social Investment Financial Intermediary
SROI	Social Return on Investment

89 Ibid.

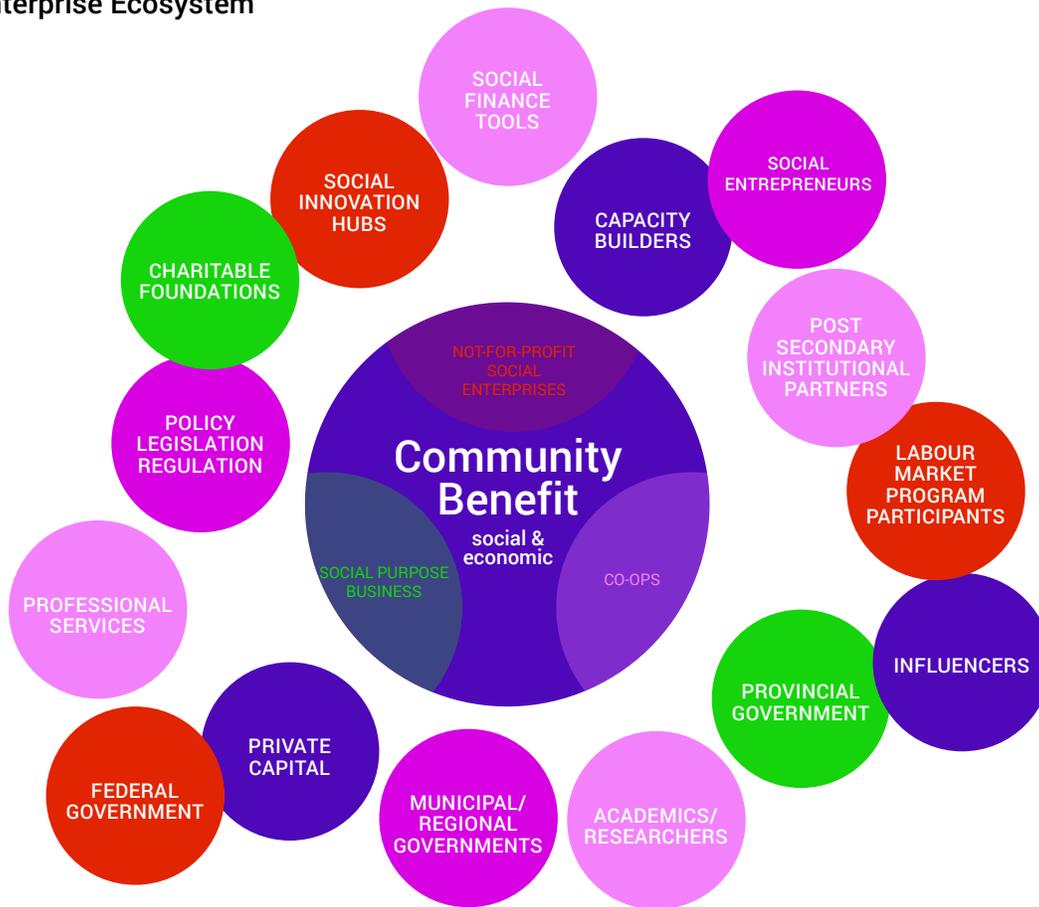
90 MaRS Centre for Impact Investing. “Tools and Methods.” MaRS Discovery District, 2016c.

91 The Foundation Center’s TRASI (Tools and Resources For Assessing Social Impact) is a valuable resource for tool selection: <http://trasi.foundationcenter.org>.

APPENDIX B: SOCIAL ENTERPRISE ECOSYSTEM IN ONTARIO

The graphic below was used in a 2013 Mowat NFP study to illustrate Ontario’s social enterprise ecosystem.⁹² The stakeholders illustrated above are not exhaustive, merely an illustration of how social purpose businesses, co-operatives and not-for-profit social enterprises interact within a similar ecosystem.⁹³

FIGURE 4
Social Enterprise Ecosystem



92 Graphic excerpted from Elizabeth McIsaac and Carrie Moody. *The Social Enterprise Opportunity for Ontario*. Mowat NFP, 2013.

93 Elizabeth McIsaac and Carrie Moody. *The Social Enterprise Opportunity for Ontario*. The Mowat Centre, 2013.

APPENDIX C: LOCAL CASE STUDIES - EXAMPLES FROM THE FIELD

In addition to a comprehensive literature review to identify the challenges of impact measurement in the ecosystem, Mowat NFP examined the impact measurement practices of four organizations in Ontario. The cases were used to prompt discussion with leading global impact measurement experts, focusing on opportunities and challenges of impact measurement in the social enterprise ecosystem in Ontario. Key themes emerged from these consultations and literature review and are captured below. These case studies were selected as examples for discussion and are not exhaustive. Additional analyses of specific types of social enterprises with greater geographic representation would be beneficial.

CASE STUDY 1 Fresh City

Case Overview

YEAR ESTABLISHED: 2011

TYPE: FOR PROFIT – SOCIAL ENTERPRISE

GEOGRAPHY: GREATER TORONTO AREA

SECTOR AND/OR SUB-SECTOR: SUSTAINABLE FOOD AND AGRICULTURE

TARGET BENEFICIARIES: AGRICULTURAL COMMUNITIES

STAGE OF DEVELOPMENT: EARLY STAGE

DRAWS FROM A COMMON FRAMEWORK: GLOBAL IMPACT INVESTMENT RATING SYSTEM (GIIRS), B-CORP



Description

Fresh City delivers local and organic food in the Greater Toronto Area, and works with a network of other local makers that are certified fair trade, local, organic and/or B Corporations to provide a full and convenient grocery solution. Fresh City's mission is to encourage economically and environmentally sustainable organic and local farming practices. Fresh City shortens the physical and psychological distance between maker and consumer. They seek to elevate the art of eating so food not only sustains, but also nurtures family and community, builds economies and stewards the environment.

Impact Measurement Practice

What are Fresh City's impact measurement goals?

- » Better understand their environmental impact in terms of waste diversion, reduction of GHG, carbon emissions and energy efficiency.
- » Provide all employees with a living wage, benefits, and healthy work environment.
- » Build their capacity to document and communicate impact beyond anecdotal and story based narratives.

Current frameworks and metrics

Fresh City reports standard metrics through GIIRS⁹⁴. Fresh City is also a B-Corp certified organization that since foundation has met the rigorous standards of social and environmental performance, governance and accountability, as well as communal impact set by the nonprofit B Lab. In their most recent report, they received an overall B Score of 81 (80 being the benchmark for certification).

Who sets the goals/frameworks used?

Currently, the executive leadership team – including the CEO and Chief Operating Officer - work together to develop and identify the impacts they are able to track and calculate, and measurement methodologies that communicate the Fresh City's impact to its customers. Fresh City's approach to impact measurement is influenced by the individual skill sets and personal interests of the leadership team.

How is data collected and tracked?

On an annual basis, Fresh City fills out the standard GIIRS reporting questionnaire used for growth stage companies in the sustainable food and agricultural sector. In addition, aside from GIIRS reporting, the organization also tracks the number of pickups, delivery methods and data related to the use of reusable packaging (i.e. jars, bags, boxes). They also track the amount of greenhouse gas emissions produced through the distribution of a Fresh City food bag, and compare it to emissions produced by buying at a supermarket. These metrics play a key role in identifying whether Fresh City is achieving the environmental impact at the core of their business model.

How is data validated and analyzed?

Fresh City does not seek third-party validation as it is not a requirement from its investors or other stakeholders.

How do you report impact?

Fresh City primarily tracks its impact for marketing and outreach purposes, using these metrics to attract and retain customers. Infographic reports are distributed to customers that provide a clear picture of where produce was grown and the energy efficiency of their chosen delivery method. The impact of Fresh City's food box distribution was also profiled and analyzed in 2013 through a technical report in partnership with the George Cedric Metcalf Charitable Foundation and the Grey Bruce Centre for Agroecology. B-Corp reports are also completed on an ad hoc basis. Fresh City profiles results on its website and in specific marketing/media tactics where appropriate.

94 GIIRS is a rating system derived from the B-Impact Assessment, providing a rating of the social and environmental impact (not financial performance) of a fund. GIIRS is not designed to rate charities or non-profits; it is used by investors to evaluate the impact of their investments in for-profit companies and investment funds.

Challenges

Marginal marketing boost or lower-cost of capital associated with non-financial metrics:

Fresh City's investors measure impact using financial metrics and are satisfied with anecdotal evidence regarding their environmental impact. It is unclear at the moment what immediate benefit would be gained from dedicating significant time and resources needed to enhance their impact measurement practices. Could it lead to additional capital/revenue or further maximize impact? Customers are also unlikely to respond to the metrics, as most turn to Fresh City as a convenient and affordable option for local and organic food and meals.

Resource-heavy:

Impact measurement requires significant time, IT, and financial resources Fresh City finds difficult to sustain. At times, this resource allocation can be detrimental to business growth and revenue.

Operating as a for-profit social enterprise when non-profit social enterprises are the 'norm':

Fresh City no longer labels itself a social enterprise due to marketplace confusion regarding the definition of social enterprise, and the expectations and/or obligations being a non-profit social enterprise brings. In its founding years, many stakeholders believed they were a non-profit and placed greater pressure on Fresh City to expand its social impact by working with volunteers or vulnerable and at-risk Canadians. While Fresh City supported the idea, they do not have the resources to manage these types of programs and cannot access funding sources available to non-profits for these types of expenditures. As such, Fresh City has prioritized and/or limited its impact areas in order to attract capital, grow and sustain their business.

Appendix: Sample GIIRS Report

Rating Status: Rated



Rating Date: 12/30/2014

Company Name:
Fresh City Farms, Inc.



2014 COMPANY RATINGS REPORT

GIIRS ratings are reviewed, rigorous, transparent, comprehensive, and comparable ratings of company impact. GIIRS helps investors make money while solving the world's most challenging problems. GIIRS Driving Capital to Impact

Powered by



COMPANY RATINGS SUMMARY

Section Weight	Impact Area	Stars	Total Pts (200 Pts Avail.)
	OVERALL	★★★★	111.5
5.0%	Governance Related to a company's mission, stakeholder engagement, governance structure, controls, and overall transparency	★★★★★	12.3
20.0%	Workers Focuses on how the company treats its workers through compensation, benefits, training, ownership, and work environment.	★★★	22.6
22.7%	Community Covers the company's impact on external community stakeholders	★★★★★	45.5
22.5%	Environment Focuses on indirect and direct environmental impact of the company and its operations	★★★★★	31.1
30%	Socially & Environmentally Focused Business Models (SEM) Highlight a company's core impact business model, amplifying their positive impact beyond simply high impact business practices	N/A	42.7 (Points distributed in their relevant impact areas.)

COMPANY DESCRIPTION

Company Description: Fresh City is a city farm based right in Toronto. We deliver a fresh, local produce box right to your door all year round. Our produce is organically grown. We prioritize local, work with fair trade suppliers and use minimal packaging.

Company Mission: We create and perfect new ways to connect food makers and eaters. We teach, we challenge, we encourage.

Sector: Agriculture/Growers	Primary Market of Operations: Developed - Global
Industry Category: Agriculture, forestry & fishing	Size (# of Employees): 15
Industry: Growing non-perennial crops	Primary Country of Operations: Canada
Products & Services: Local organic urban farm grocery delivery	Revenue Range: \$0 - \$1,999,999
B Corporation? Yes	Date Founded: Not Provided

Section Weights: Weighting on a particular impact area within the company's assessment. Weights vary based on the companies sector, size, and geography

Stars: Set ranges based on quintiles of GIIRS Pioneers; reset bi-annually (see below for ranges)

Overall Rating	Overall Points	Impact Stars	GOV Points	WOR Points	COM Points	ENV Points
GIIRS Rated	0 to 79	*	0-2.9	0-17.9	0-12.9	0-0.9
		**	3-4.9	18-20.9	12-25.9	5-10.9
★★★	80-99.9	★★★	5-6.9	21-23.9	28-38.9	11-24.9
★★★★	100-124.9	★★★★	7-8.9	24-28.9	39-69.9	25-39.9
★★★★★	125+	★★★★★	9+	29+	70+	40+

The material on the ratings report is for informational purposes only, and is not an offer or recommendation to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. GIIRS's opinions and analyses do not address the suitability of any security. GIIRS does not act as a fiduciary or an investment advisor. While GIIRS has obtained information from sources it believes to be reliable, GIIRS does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction.

CASE STUDY 2

Furniture Bank



YOUR USED FURNITURE WILL CHANGE A LIFE

Case Overview

YEAR ESTABLISHED: 1998

TYPE: CHARITY – SOCIAL ENTERPRISE

GEOGRAPHY: BASED IN THE GREATER TORONTO AREA, WITH A NATIONAL MANDATE.

SECTOR AND/OR SUB-SECTOR: HOUSING AND EMPLOYMENT

TARGET BENEFICIARIES: WOMEN AND CHILDREN ESCAPING ABUSIVE SITUATIONS INDIVIDUALS TRANSITIONING OUT OF HOMELESSNESS REFUGEES AND NEWCOMERS OTHER (I.E. INDIGENOUS CANADIANS, VETERANS, INDIVIDUALS WITH MENTAL ILLNESSES)

STAGE OF DEVELOPMENT: GROWTH PHASE

FUNDING SOURCES: 20% INSTITUTIONAL, 4% GOVERNMENT, 15% INDIVIDUAL; 61% EARNED INCOME

DRAWS FROM COMMON FRAMEWORK: SUSTAINABLE LIVELIHOODS FRAMEWORK, SROI

Description

Furniture Bank helps individuals and families in the Greater Toronto Area (GTA) establish their homes, and recognize the powerful role furniture plays in the lives of disadvantaged groups. Supported by over 40 employees, 1000 volunteers, and multiple partner agencies, Furniture Bank works to transfer donations of gently used furniture and household items to target beneficiaries providing them with the comfort, dignity, and stability that comes from having a furnished home. Furniture Bank's Leg Up program creates employment opportunities for youth at risk and other individuals facing barriers to full-time employment. The social purpose enterprise which employs most of the Leg Up participants provides both the in-kind supply of furniture and the operating income to support the charity (60% in 2015). Through the transfer of furniture from donors to clients, the program works with employment agencies and partners to provide valuable work experience across Furniture Bank's operations, as well as life and skills training. Over time, Furniture Bank seeks to expand this program and to engage corporate partners in placement opportunities.

Impact Measurement Practice

What are Furniture Bank's impact measurement goals?

- » Embed impact measurement practices within the organization;
- » Explore the creation of value from its social enterprise;
- » Better understand the impact on clients and participants and to
- » Document and communicate impact beyond an anecdotal and story-based narrative.

Current frameworks and metrics

The Theory of Change (TOC) is used as a basis for Furniture Bank's internal impact measurement approach. Please see Appendix 1 for an illustrative drawing of their TOC. Furniture Bank also benefits from the support of the Toronto Enterprise Fund, which provides a framework (drawn from Sustainable

Livelihoods⁹⁵) for conducting longitudinal outcome research. This is the primary tracking method for Furniture Bank, albeit with a few minor tweaks to capture organizational and mission-based specifics. For Furniture Bank, the attractiveness of this framework lies in its applicability to different contexts and in its capacity as a consultative and participatory process. Furniture Bank participated in two Social Return on Investment (SROI) case studies; however, this method proved to be resource-heavy and difficult to do on an ongoing basis without additional capital and time. The framework also failed to capture all of the desired impacts.

Who determines the framework, metrics and goals?

Currently, the Executive Director and Director of Development work in tandem to develop the goals and impact measurement approach based on individual skill sets and interests, rather than design. In rare situations, grantors require specific outputs or outcomes, and in these situations the goals are developed with grantors.

How is data collected and tracked? What metrics are used? Are there any challenges with the collection and storing of data?

Furniture Bank utilizes a key performance indicator model (KPI) to evaluate factors critical to their success (please refer to Appendix 2). These indicators are tracked monthly by members of the Furniture Bank team to generate quantitative results of a multi-tiered social impact strategy. In the absence of deeper social outcome measurements, Furniture Bank invests in interviews of clients and participants to provide valuable narrative for funder reporting. Longer term, it provides context for shaping areas that need to be measured. With each story on a family experiencing displacement, aspects of the social outcomes that should or could be studied emerge.

How is Furniture Bank's impact reported?

Where possible, metrics are summarized monthly for Committee and Board review. Furniture Bank creates customized reports drawing on data that is most relevant to the funder (i.e. focus on refugees, women, employment, or Furniture Bank's broader social impact).

Challenges

Measuring social outcomes:

Furniture Bank's social outcomes are difficult to measure and quantify due to their qualitative nature (e.g., How do you measure comfort or dignity? What is the social impact that results when social services takes a child into custody due to the mother being unable to provide a certain standard of furniture?)

95 Sustainable Livelihoods Framework is an asset-mapping process which measures the specific financial, social, personal, and physical assets an individual or community may have.

Funder expectations of measurable impact:

Furniture Bank’s funders have varied definitions of social impact measurement and different expectations for what measurement looks like. For example, some demand quantitative metrics, while others place a strong emphasis on narrative-based outputs. As a result, Furniture Bank finds it difficult to implement systematic measurement practices. Moreover, while \$100,000 is cited as the benchmark financial commitment where the grantor could expect quantitative impact metrics, according to Furniture Bank many of the grants they currently receive fall below that. Narrative-based outputs serve them better versus a particular methodology or tool (i.e. SROI, IRIS).

Resource capacity:

Furniture Bank lacks a dedicated impact measurement practitioner. Given the vast number of methodologies, it is difficult for staff to choose which to use. Some approaches are resource-heavy and complex. At the same time, funders are more interested in project-based funding, and less interested in funding measurement and reporting.

Attribution:

What is the true impact of furniture on the lives of clients? How do you measure the role furniture plays in the success of clients in the future, and how do you quantify the role Leg Up plays in the success of participants finding stable employment in the future?

Appendix 1: Theory of Change



Appendix 2: Sample KPI Report

SUMMARY		January	February	March	April	YTD 2015	YTD 2016	YTD DELTA
AWARENESS	Unique Web Users	25,144	18,402	19,741	18,440	50,995	118,511	132.40%
	leads #	3088	2384	2818	2817	10097	17573	74.04%
Customers	Furniture Donors (# of)	612	482	571	617	1913	2282	19.29%
	Financial Donors (# of)	26	19	20	23	107	88	-17.76%
	Volunteers (# of People)	0	0	0	0	337	0	-100.00%
	Agencies making referrals	60	64	66	66	55	64	16.36%
"Our Mission"	Clients Appointments Booked	491	461	465	479	1462	1896	29.69%
	Completed Appointments	318	335	327	345	965	1325	37.31%
	No Show Rate (%)	35%	27%	30%	28%	34%	30%	-11.90%
	Clients Served (# of People)	830	907	827	902	2091	3466	65.76%
"Economic Engine"	Social Enterprise Pickups (#)	382	328	371	420	1384	1501	8.45%
	Social Enterprise Deliveries (#)	350	361	349	366	973	1426	46.56%
	Social Enterprise Contribution to (% of Expenses)	70%	63%	66%	73%	57%	68%	19.29%
	Average Pickup Size (\$)	\$254	\$278	\$271	\$271	\$229	\$268	17.30%
"Furniture Flow"	Items Into Building	5,121	4,404	5,040	5,556	19,226	20,121	4.66%
	Items Out of Building (to Clients)	-4822	-4576	-4636	-5083	-13572	-19,117	40.86%
	# of Pickups	378	323	367	416	1,322	1,484	12.25%
	# of Drop Offs	230	154	200	197	522	781	49.62%
	Trips to Dump	16	17	15	16	82	64	-21.95%
	Trips for Recycling	11	13	12	12	44	48	9.09%
	Recycling Revenues (All Sources \$)	\$2,872	\$1,677	\$1,115	\$1,690	\$10,783	\$7,354	-31.80%
	Workshop Repairs / Redirections	74	117	102	130	132	423	220.45%
"People Power"	# of Staff	45	43	46	44	n/a	45	n/a
	# of Participants (TEF Definition)	29	30	31	30	n/a	30	n/a
	# of Participants (Subsidized)	14	15	16	15	n/a	15	n/a
	# Individual Hours Volunteered	632	675	740	689	1962	2736	39.45%
	# of Group Hours Volunteered	168	232	238	384	569	1022	79.61%
	Participant Funding as a % of Payroll	4.19%	3.39%	6.82%	5.96%	n/a	5.09%	n/a

CASE STUDY 3

InvestEco



Case Overview

YEAR ESTABLISHED: 1999

TYPE: PRIVATE EQUITY FUND MANAGER

GEOGRAPHY: BASED IN TORONTO, WITH INVESTEEES ALL OVER NORTH AMERICA.

SECTOR: SUSTAINABLE FOOD AND AGRICULTURE

TARGET BENEFICIARIES: ENVIRONMENT, FARMERS, CONSUMERS

STAGE OF DEVELOPMENT: GROWTH PHASE

DRAWS FROM A COMMON FRAMEWORK: GLOBAL IMPACT INVESTING RATING SYSTEM (GIIRS), IRIS, B-CORP

Description

InvestEco is an environmental private equity manager, managing four environmentally-focused private equity funds across North America. It defines its mission as two-fold: generating strong financial returns by tapping into the growing demand for environmentally superior services, while also partnering with socially-conscious investors and innovative companies to build a healthier world.

Impact measurement practice

What are InvestEco's impact measurement goals?

- » Continue to formalize its impact measurement approach and enable better monitoring of its investments
- » Better assess, document and communicate the impact investees have on their communities.
- » Using their impact measurement methodology as a basis, work with investees to develop their own impact frameworks and to select specific indicators most relevant to their work.
- » Facilitate performance reporting to investors.

Current frameworks and metrics

InvestEco has three outcome themes in its investment strategy policy (see Appendix 1) – health and well-being, environment, and social impact. They align their impact reporting with investor expectations and it has been evolving over time.

Their first three funds were established between 2003-2008 and, at the time, impact reporting was uncommon and not expected by investors. In 2012, InvestEco created a fourth fund and introduced GIIRS⁹⁶ due to growing investor-demand for metrics. They chose GIIRS because of its relative ease of use by investees. In order to further develop InvestEco's tracking and reporting of impact InvestEco's

96 GIIRS is a rating system derived from the B-Impact Assessment, providing a rating of the social and environmental impact (not financial performance) of a fund. GIIRS is not designed to rate charities or non-profits; it is used by investors to evaluate the impact of their investments in for-profit companies and investment funds.

fifth fund will report on one or more further company-specific metrics for each portfolio company, which metrics may be the IRIS catalogue. InvestEco Capital is also a B-Corp certified organization, which means they have succeeded in meeting rigorous standards of social and environmental performance, accountability, and transparency set by the nonprofit B Lab. In their 2015 B-Corp Report, they received an overall B Score of 93 (80 being the benchmark for certification).

Who sets the goals and determines which frameworks and metrics to use?

The leadership team works in tandem to develop and continually improve upon impact measurement approaches and goals, seeking input from investors. In the future, specific company metrics will be developed with investors.

Do you collaborate with investees in the development of your framework and metrics?

InvestEco's approach is to support and enable their investees in succeeding first as a business. They help them build strong management teams that can generate long-term growth. And they work with their portfolio companies on completing the GIIRS reporting. They've opted to focus on GIIRS in their early stage of development given its relative ease of use. In the future, InvestEco will collaborate with its investees to develop their own impact frameworks and to select specific metrics most relevant to their missions using InvestEco's investment strategy policy as a basis.

How is data collected and tracked? What metrics are used?

On an annual/bi-annual basis, every company in InvestEco's portfolio is required to fill out the standard GIIRS reporting questionnaire used for growth stage companies/funds in the food and agricultural sector. Moving forward, every portfolio company will track and report on one key non-financial metric to be determined with InvestEco, which InvestEco will also report out to their investors.

The standard GIIRS assessment includes questions related to the following:

- » Product description metrics (e.g. whether products are organically certified)
- » Environmental metrics (i.e. is renewable energy used? How much?)
- » Local supplier metrics
- » Financial outcome metrics
- » Employee metrics (e.g. pay and benefits)
- » Governance metrics (e.g. B-Corp, etc.)

Please see Appendix 2 for a sample assessment report.

How is data validated and analyzed?

GIIRS selects approximately 10% of the portfolio companies of GIIRS funds to verify data via onsite assessments each year.

Challenges

Tracking and reporting impact:

Specific metrics to assess the performance of their investments, such as “Pesticides avoided” or “total GHG emissions avoided” can be difficult to calculate and track, and the measures that are meaningful/relevant tend to be different from one portfolio company to another making cross-portfolio metrics challenging.

Capacity and resourcing:

Early stage companies find it difficult to dedicate sufficient time and resources to tracking and reporting impact.

Benefits of impact measurement not well understood:

Some investees, particularly early stage companies, don't see the value or understand the benefits of prioritizing impact measurement. The link between tracking and reporting on impact and its ability to help investees grow their businesses is not clear. In these cases, investees may choose to track and report only when it is required by particular investors.

Appendix 1: Investment Strategy Policy

The Partnership will only make Portfolio Investments that are expected to generate a positive health, environmental or social impact as a result of having one or more of the following attributes (each an “Impact Investing Attribute”), as agreed in writing by a majority of the members of the Advisory Committee:

- » Providing access to food or beverage products that are likely to promote health in consumers (for example, a product that is higher in Omega-3 fatty acids, or lower in cholesterol) or a reduction of their exposure to harmful chemicals, including substitutes for less healthy alternatives;
- » Providing access to food or beverage products that are likely to promote health in communities or society at large (for example, through a reduction in antibiotic usage), including substitutes for less healthy alternatives;
- » Providing environmental benefits, which might include improved soil health or biodiversity, reduced air pollution or water pollution, or reduced GHG emissions;
- » Encouraging transitions to new farming, production, distribution or retailing methodologies or technologies that would have the effect of reducing negative inputs into the farming, production, distribution or retailing process (for example, reductions in uses of conventional pesticides or fertilizers, sub therapeutic antibiotics, fossil fuels used in food production and distribution, or petroleum based plastics in packaging) or increasing the efficiency of farming, production, distribution or retailing processes (for example, by reducing water or energy usage);
- » Encouraging farming practices that improve animal welfare conditions;
- » Providing social benefits, such as by improving opportunities for small scale or family farmers, or providing additional employment opportunities for small, rural communities, or for disadvantaged or marginalized communities; or

- » Providing such other positive health, environmental or social impacts as may be agreed to in writing by a majority of the Advisory Committee.
- » Notwithstanding the vote by the Advisory Committee with respect to a proposed Portfolio Investment having one or more of the above-note attributes, all investment decisions will be made exclusively by the General Partner.

Appendix 2: Sample Standard GIIRS Reporting Questionnaire



Company Profile



GIIRS Ratings provide investors with rigorous, comprehensive, and comparable ratings of a company's social and environmental impact

YEAR
All

Please select a Rating Year to view information for a particular time period.

Company Profile Information

Company	Maple Hill Creamery, LLC
Market	Developed
Sector	Manufacturing
Revenue Range	\$1M - \$4,999,999 (Historic)
Size by employees	10-49
GIIRS Rating Date	11/11/2015
Validation Status	Rated
Year	2015

Company	Maple Hill Creamery
Industry Category	Agriculture, forestry
Industry	Animal Production
Region	North America
Primary Country	United States
Other Countries	(empty value)
Date Founded	(empty value)

*Validation Status refers to the level of verification that has been performed to ensure accuracy of the data. To learn more, click [here](#)

To benchmark this company's performance to its peers, click [here](#).

Impact Business Models (IBM) Rating

GOLD

What is an Impact Model Rating?

The Impact Model Rating recognizes business models that are specifically designed to solve social or environmental problems through company products or services, target customers, value chain, ownership, or operations.

Impact Operations Rating

Rated

What is an Impact Operations Rating?

The Impact Operations Rating evaluates the impact of the business in how it operates. This is sometimes referred to "ESG" (or Environmental, Social and Governance) practices.

Overall Rating Summary

	IBM Rating	Operations Rating
Overall	GOLD	Rated
Consumers	N/A	
Community	No data	★ ★ ★
Environment	SILVER	★
Workers	N/A	★ ★
Governance	GOLD	★ ★

Ratings legend available at the bottom of the page

Overall Score

70

A company's overall score and GIIRS Rating are representations of their performance on the same set of standards, the B Impact Assessment.

Company is a Certified B Corporation? no

Becoming a B Corp

Companies that earn an overall score of at least 80 on the assessment are eligible to become a Certified B Corp.

Learn more at www.bcorporation.net

The GIIRS Star and Medal Ratings methodology is based on the actual data scores for over 400 companies. The Standards Advisory Councils approved these Star and Medal Ratings levels in Early 2014 based on the impact results per quintile in both Overall scores and Impact Area level scores. The Ratings will be locked at these levels for two years until the release of the next version of the ratings system.

APPENDIX D: OVERVIEW OF IMPACT MEASUREMENT METHODS

The following methods are used in impact measurement, and applied differently by social enterprises, investors/funders and other stakeholders in the social enterprise ecosystem. This list is by no means exhaustive, and is only intended to summarize some of the leading approaches globally:

Methodology	Summary	Applications
B CORP	<ul style="list-style-type: none"> • B Impact Assessment incorporates components of GIIRS, IRIS and SROI • B Corps are required to score a minimum of 80/200 on the B Impact Assessment (and submit supporting documentation) • The assessment focuses on indicators related to environment, community, employees, governance and accountability and is tailored to the size of the organization⁹⁰ 	<ul style="list-style-type: none"> • B Corp certification only available for for-profit entities, but the B Impact Assessment is publicly available and can be applied/adapted regardless of corporate form
COST-BENEFIT ANALYSIS	<ul style="list-style-type: none"> • The costs and benefits of a program or intervention are accounted for in monetary dollar terms and calculated using Net Present Value (NPV) or the benefit-cost ratio⁹¹ 	<ul style="list-style-type: none"> • Most often used by government when developing payment-by-results contracts
GIIRS	<ul style="list-style-type: none"> • A third-party assessment of the social and environmental impact of companies and investment funds • Focuses on four performance areas – governance, environment, workers and community⁹² 	<ul style="list-style-type: none"> • Generally not appropriate for not-for-profit social enterprises • Primarily intended to be a tool to benchmark potential investment opportunities and increase transparency
IRIS	<ul style="list-style-type: none"> • Intended to nest within GIIRS, a “standard taxonomy” or library of indicators for social, financial and environmental performance • Does not provide tools or frameworks to measure performance – just the standardization of indicators⁹³ • Standardized definitions are valuable for creating consensus about intended outcomes across the sector 	<ul style="list-style-type: none"> • Primarily used by investment funds, most appropriate for impact-related investments in the Global South
SROI	<ul style="list-style-type: none"> • SROI is a framework and calculation that can be used to understand an intervention’s “value” (social, environmental and economic costs/benefits), emerged from social accounting and cost-benefit analysis • SROI can be applied as an evaluation or a forecasting tool and measures both intended and unintended outcomes • Financial proxies are applied to inputs, outputs and outcomes to develop a single SROI value⁹⁴ 	<ul style="list-style-type: none"> • Applied widely across the sector, not specific to a particular issue area • Not intended as a standalone methodology for impact measurement – ideally combined with a broader impact narrative
SUSTAINABLE LIVELIHOODS	<ul style="list-style-type: none"> • Adapted from the UK Department of International Development’s model for evaluating poverty reduction interventions • Sustainable livelihoods has three framework components: sustainable livelihood assets, vulnerability context and techniques and interventions • 5 broad ranges of assets (financial, human, physical, personal and social)⁹⁵ • Does not prescribe indicators or tools for impact measurement – focuses on the conceptual framework⁹⁶ 	<ul style="list-style-type: none"> • Generally applied in the context of poverty reduction initiatives • Has also been applied by the Canadian Women’s Foundation for women’s economic development initiatives
THEORY OF CHANGE (AND/OR LOGIC MODELLING)	<ul style="list-style-type: none"> • A process map used to conceptualize how an intervention will create the desired social change • Primarily focuses on activities and outputs⁹⁷ 	<ul style="list-style-type: none"> • Often used by foundations and funders to determine tools and metrics • Generally used to track the progress of an investment, understand the impact logic or apply due diligence/provide targets for incentives⁹⁸

97 MaRS Centre for Impact Investing. “Certified B Corporation (B Corp) Hub.” MaRS Discovery District, 2016a.

98 Hilary Best and Karim Harji. *Social Impact Measurement Use Among Canadian Impact Investors*. Purpose Capital, 2013.

99 *Ibid.*

100 *Ibid.*

101 SROI Network. *A Guide to Social Return on Investment*. Social Value UK, 2012.

102 Vibrant Communities Canada. “Sustainable Livelihoods Model.” Tamarack Institute, 2011.

103 MaRS Centre for Impact Investing. “Sustainable Livelihoods (SL).” MaRS Discovery District, 2016b.

104 Hilary Best and Karim Harji. *Social Impact Measurement Use Among Canadian Impact Investors*. Purpose Capital, 2013: p.10.

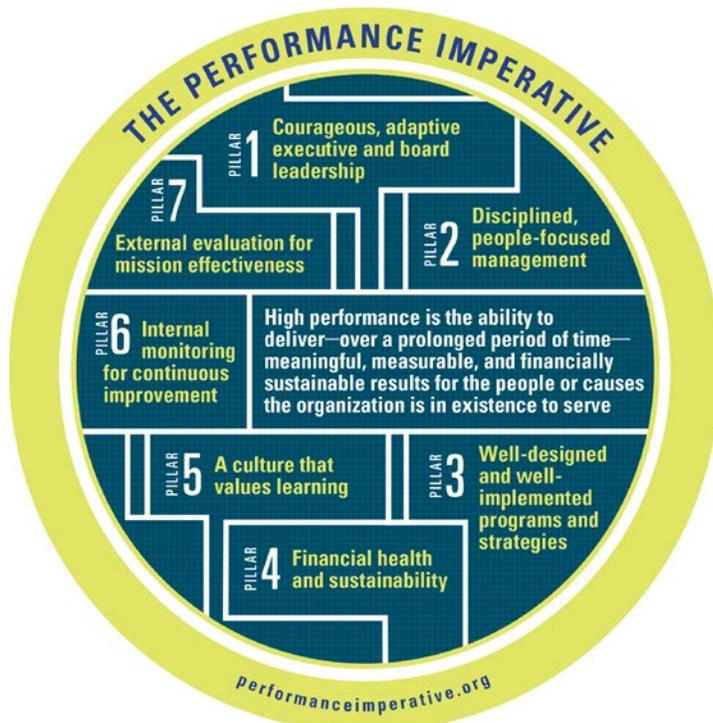
105 Ivy So and Alina Staskevicius. *Measuring The ‘Impact’ in Impact Investing*. Harvard Business School, 2015: p.7.

APPENDIX E: PERFORMANCE MANAGEMENT FRAMEWORKS

FIGURE 5
Social Performance Management Framework



FIGURE 6
Leap of Reason's Performance Imperative



APPENDIX F: JUNE 2016 PRE-FORUM PARTICIPANTS

Local Subject Matter Experts

First Name(s)	Last Name(s)	Title	Company	Location
Stephanie	Robertson	President	SiMPACT Strategy Group	Calgary
Russ	Christianson	Co-op Developer	Ontario Cooperative Association	Campbellford
Janet	Murray	Evaluator and Sustainable Livelihoods specialist	Resources for Results	Kimberly
Tessa	Hebb	Director	Carlton Centre for Community Innovation	Ottawa
Joyce	Sou	Director	B Lab Canada	Toronto
Joanna	Reynolds	Director for Social Enterprise	CSI	Toronto
Joe	Greenwood	Program Director	Data Catalyst, MaRS Discovery	Toronto
Joel	Fridman	Finance and Human Resources Manager at Fresh City Farms	Fresh City Farms	Toronto
Dan	Kershaw	CEO	Furniture Bank	Toronto
Nevine	Sedki	Director of Development	Furniture Bank	Toronto
Chuck	Holt	Vice President	InvestEco	Toronto
Kate	Jamieson	Consultant, Marketing and Communications	InvestEco	Toronto
Narinder	Dhali	Managing Director	Leap Centre	Toronto
Alexandra	Snelgrove	Senior Director, Social Impact	LIFT Philanthropy Partners	Toronto
Adam	Jagelewski	Director	MaRS Centre for Impact Investing	Toronto
Karim	Harji	Co-Founder, Director	Purpose Capital	Toronto
Andrea	March	Manager, Research & Partnerships, Social Innovation	RBC	Toronto
Ben	Miller	Director, Citizenship Impact Measurement, Evaluation & Reporting (CIMER)	RBC	Toronto
Anne	Warner	Senior Manager Impact Measurement and Evaluation	RBC	Toronto
Anshula	Chowdry	CEO	SAMETRICA	Toronto
Margaret	Childe	Manager, Advisory Services	Sustainalytics	Toronto
Rachael	Chester	Impact Measurement Expert	TD Bank	Toronto
Anne	Jamieson	Senior Manager, Toronto Enterprise Fund	United Way Greater Toronto	Toronto
Michelynn	Lafleche	Director of Research & Evaluation	United Way Greater Toronto	Toronto
Sean	Geobey	Assistant Professor	Waterloo Institute for Social Innovation & Resilience	Toronto
Kate	Ruff	Assistant Professor	Carleton University	Toronto

International Experts

First Name(s)	Last Name(s)	Title	Company	Location
Katherine	Kennedy	Strategy Manager	Social Traders	Australia
Alex	Oppes	Associate Director	Social Ventures Australia	Australia
Jaan	Aps	Chairman & Founder	Estonian Social Enterprise Network, Stories for Impact	Estonia
Patrick	Hergt	Senior Investment Analyst	Sarona Asset Management	North America
Anton	Simanowitz	Director	The Business of Doing Good	UK
Marcus	Hulme	Social Impact Director	Big Society Capital	UK
Dan	Osusky	Standards Development Manager	B Corp	US
Sara	Olsen	Founding Partner	Social Venture Technology Group	US
Laurie	Mook	Associate Professor, Nonprofit Leadership and Management	Arizona State University, School of Community Resources & Development	US

Facilitator



ROBIN CORY

Colbeck Strategic Advisors

Robin brings many years of experience working with both foundations and not-for-profit organizations to increase their impact. Prior to her work with Colbeck, her background largely focused on the intersection of business and social impact, demonstrated by her experience as Project Manager for the Canadian Task Force on Social Finance (at Social Innovation Generation), as the Leader of the PricewaterhouseCoopers Canada Foundation, and as one of the first team members of the Global Leadership and Diversity group at Goldman Sachs in New York. She has completed her training as a coach with the Coach Training Institute, is an active volunteer and board member, and holds an MBA from Harvard Business School.

APPENDIX G: JUNE 2016 FORUM SPEAKERS & FACILITATORS

International Speakers



JAAAN APS

Co-Founder and Chairman, Estonian Social Enterprise Network

Jaan leads one of the strongest social enterprise support networks in Northern Europe. He is a member of GECES, the European Commission's Expert Group on Social Entrepreneurship. In 2016, Jaan will launch a state-supported impact mapping web portal for Estonian grass-root level changemakers.



MARCUS HULME

Social Impact Director, Big Society Capital

Marcus leads on social impact measurement at Big Society Capital which is the world's first wholesale social investment bank that provides capital to charities and social enterprises. His work involves assessing, measuring and sharing impact evidence to help improve practice and grow the social investment market in the UK.



KATHERINE KENNEDY

Strategy Manager, Social Traders

Katherine leads strategic planning, business development strategy and impact measurement for Social Traders. Social Traders is the only specialist social enterprise development intermediary in Australia. Katherine's work includes developing evidence-based policies and proposals for Government, philanthropy and corporates to grow investment and support for social enterprise.



LAURIE MOOK

Associate Professor, Nonprofit Leadership and Management, School of Community Resources and Development Arizona State University

Laurie Mook is a faculty member in the College of Public Service & Community Solutions at Arizona State University. She has published extensively on social accounting for social economy organizations, including her edited book, *Accounting for Social Value* (UT Press).



SARA OLSEN

Founding Partner, Social Venture Technology Group

Sara Olsen is founder of SVT Group, founding board member of SVI United States, and co-founder of the Global Social Venture Competition. She is an adjunct faculty member at Middlebury Institute of International Studies and Hult International Business School.



ALEX OPPE

Associate Director, Social Ventures Australia

Alex joined SVA's Impact Investing team in 2013 and is responsible for investing SVA's \$9m Social Impact Fund and the \$30m HESTA/SVA Social Impact Investment Trust. Prior to SVA, Alex worked as a strategy consultant at McKinsey & Co. across Australia, Asia and Europe. He also established a small retail business and consulted extensively in the not-for-profit sector. Alex holds a dual BA/LLB (Hons) from the University of Melbourne.



DAN OSUSKY

Standards Development Manager, B Lab

Dan oversees the B Impact Assessment, the exclusive tool used to certify B Corporations and issue GIIRS Ratings. The B Impact Assessment is currently used by over 40,000 businesses to measure and manage their impact on stakeholders including workers, community, customers, and the environment.



ANTON SIMANOWITZ

Director, Social Performance Solutions

Anton Simanowitz has spent the past 20 years working internationally to improve the effectiveness of social enterprises in delivering positive social outcomes. Anton is author of *The Business of Doing Good* – a book which outlines six insights for building effective social businesses that deliver on their good intentions.



PATRICK HERGT

Senior Investment Analyst, Sarona Asset Management

Patrick has been a member of Sarona's investment team since 2012. He joins a private equity firm deploying growth capital in PE funds and companies in Frontier and Emerging Markets and seeking to operate to the highest business, ethical, social and environmental standards to achieve impactful outcomes.

Local Facilitators



KARIM HARJI

Director, Purpose Capital (Open Plenary)

Karim Harji is a Director at Purpose Capital, where he works with impact investors and social finance intermediaries to design, implement, and evaluate impact investment strategies. He previously evaluated the Rockefeller Foundation's \$40m Impact Investing Initiative, and was a member of the Impact Measurement Working Group of the G8 Social Impact Investment Taskforce.



TESSA HEBB

Director, Carleton Centre for Community Innovation

Dr. Hebb is a Distinguished Research Fellow with the Carleton Centre for Community Innovation, Carleton University, Canada. She received her Doctorate from Oxford University and is a member of the steering committees of the UN- backed PRI Academic Network, the Heartland Network, Canadian Business Ethics Research Network, the Canadian Social Investment Organization and the Impact Investing Policy Collaborative. Dr. Hebb is a frequent guest speaker on responsible investment issues in both Canada and the US. She has published many books and articles on responsible investing and impact investing policies.



ANDREA MARCH

Manager, Research & Partnerships, Social Innovation, RBC

Since joining RBC in 2014, Andrea has worked on both the Corporate Sustainability Team as well as the newly formed Social Innovation Team. In her current role, Andrea manages partnerships, sponsorships and research projects with the goal of increasing awareness around how private capital and financial markets can deliver social impact. Andrea holds a Masters in Environment and Sustainability (MES) from Western University and a Bachelor of Arts, Honours from Queen's University. Andrea was named one of Canada's Top 30 under 30 Sustainability Leaders by Corporate Knights in 2015.



BRUCE DEWAR

CEO, LIFT Philanthropy Partners

Bruce has more than 25 years of experience consulting with private companies and public agencies, including international projects spanning 12 countries. As president and CEO of LIFT, Bruce leads the organization into the field of venture philanthropy. Bruce holds a master of science in management of technology from Massachusetts Institute of Technology. He has guest lectured at various post-secondary institutions in the areas of international business, entrepreneurship, and cultural tourism.



KATIE GIBSON

Director, Social Enterprise Branch, Ontario Ministry of Economic Development and Growth (Closing Plenary)

Katie is a lawyer and MBA graduate with extensive Canadian and international experience in social innovation, consulting, and advocacy. Before joining government, she served as Manager of Community Finance Solutions at the MaRS Centre for Impact Investing. Prior to MaRS, Katie founded and led a consulting practice in Southeast Asia, helping non-governmental organizations and social enterprises increase their impact. This built on her experience as Deputy Director of an international NGO in New York. Katie has also practiced law in Toronto and clerked at the Supreme Court of Canada and the Ontario Court of Appeal. Katie holds a Bachelor of Arts from Harvard University and received her law degrees and Master of Business Administration from McGill University.

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