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Introduction: What Is an SROI Analysis? How Does It Relate to Other Forms of Analysis? Why Is Impact Key?

The Social Return on Investment (SROI) measures the value added to the society caused by different interventions. Within the scope of an SROI analysis, an impact model establishes causal relationships for a specific project, programme or organisation. The impact identified in this way is measured and, where appropriate, converted into monetary units. It becomes possible to aggregate the individual impacts and correlate them in total to the input. The resulting SROI value represents the relationship between the monetised impacts and the input. An SROI value of 1:2 thus shows a social return of 2 Euros or Dollars for every one Euro or Dollar invested.

The SROI approach essentially focuses on impacts, their measurement, analysis and representation. This is more meaningful than a focus on performance. It particularly applies where performance is targeted at positive societal development and is not an end in itself. The central understanding of impact in this book comprises not merely what happens, but what would not have happened without the intervention. In our understanding, a systematic analysis of the impact model including any unintended impact is fundamental for impact measurement in terms of an SROI analysis.

We understand impact measurement—and SROI analysis all the more so—as an effort which does not just aim at generating key figures that are expressed as far as possible in money, but at understanding, measuring and, where reasonably possible, monetising the impact of a social investment in its causal relationships. Thus, beyond the monetary representation

of effects, it generates an understanding of correlations and identifies attributable results.

Impact measurement and SROI analysis intuitively make sense for non-profit organisations and the public sector, as well as for all (social purpose) organisations which focus on improving social conditions. It is also becoming increasingly important for companies that, from CSR initiatives to their core business, want to analyse their social impact. A key figure like the SROI value is attractive with a view to ongoing reporting requirements.

There is no single true SROI analysis. SROI in essence means that more or less extensively monetised impacts are correlated to monetary and (to a limited extent) monetised input. We will show that in line with different design possibilities and methodological rigour, SROI analysis can range from “light” or “medium” to “advanced” and “integrated” and can be tailored in a very context-specific way. Metaphorically speaking, the glasses used for analysis can have different strengths, coloured lenses and designs. Concrete decisions when identifying, measuring and monetising the impacts specify the picture within the framework. This book provides guidance to any such choices.

The non-profit and social purpose sector is changing. The impact of social investments or even just private contributions to the common good is gaining in significance for all parties involved: the investors, namely the donors, contributors and dedicated volunteers, but in some social enterprises also the equity investors with a social or ecological/environmental objective, who are becoming ever more interested in what it was possible to achieve with their contributions. This is due, on the one hand, to the fact that in giving, the classical motivations of altruism or symbolic exchange (see Mauss 1990) are playing less of a role, and modern self-realisation values more. People who give want to shape. This implies that they want to see the results of their contribution recorded.

A growing interest in impact also springs, however, from the competition between the sectors for the best way to perform public tasks and/or supply public goods. The “blurring of the boundaries” (Nicholls and Murdock 2012) between the third sector and/or civil society, market and the state means that with the growing necessity for co-production

and user involvement, i.e. to jointly perform certain tasks or jointly resolve social problems, management information is needed that helps coordinate and finance the collaboration. This influencing factor is particularly associated with questions of social innovation, and above all with innovative funding instruments like impact investing or social impact bonds. Evidence-based politics is no longer an empty slogan, but rather in some domains of political governance has already been the state of affairs for years (see Chap. 3); this is true in development cooperation, for instance, which, like health economics or scientometrics, is among the pioneers interested in measurement approaches for impact and/or success.

Finally, the growing social and economic weight of the non-profit sector (in some countries more than 4% or 5% of GDP) and its significance for employment on the labour market compels more legitimisation efforts to document the effectiveness and entitlement to strong public financial flows or comprehensive tax breaks to or for the sector, to provide accountability and to justify financing.¹ This pressure for accountability goes hand in hand with the public's expectation, bolstered by the media and Internet world, of full transparency and information that is available at any time.

This comprehensive interest in impact thus originates with individuals and organisations in the non-profit (social entrepreneurship/philanthropy) sector, but also the public and the whole of society. At these three levels, emphasis is placed on donors' motivation, organisations' strategic direction and the allocation of resources in society. Accordingly, questions about approaches that can measure this impact are growing in significance. At the same time, with the experience gained with new public management, that is, using elements of business management in public (performance) management, the perspective towards manageable information relevant to steering has changed: these

¹For Germany: 4.1% of the GDP (Fritsch et al. 2011, p. 74, Fig. 7.3) and 9.2% of the employees subject to social insurance contributions (absolute 2.3 mill., *ibid.*, p. 51). For Austria: 5.2% of all employed persons in Austria, 5.9 bn. euros of gross value added, see Pennerstorfer et al. (2013: 63, 71). For Switzerland: 4.5% of the volume of work, see Helmig et al. (2010: 174).

approaches have frequently helped increase the efficiency of carrying out tasks, but have at the same time helped place an increased interest in effectiveness on the agenda. People are no longer just asking whether things are done right, but whether the right things are being done (by the right actors) (see Drucker 1967).

This shift to different dimensions of impact that take into account the fact that economic key figures alone are not an adequate measure for the effectiveness of social investments followed a refinement in economic measurement instruments that increasingly included the “externalities” of economic actions, be it in comprehensive cost-benefit analyses that are still very close to business instruments, be it in sustainability measures, which in recent years have become significant. A behavioural economics line of thought interested in life satisfaction and/or well-being has exacerbated this trend. Two fundamental directions for development can be recognised here: impacts expressed monetarily have increased significantly in reliability and analytical precision, meaning they are becoming continuously better at illustrating social relations and the return on investments in the public interest or favouring social innovation by taking a macroeconomic perspective (instead of purely managerial reporting). At the same time, non-monetary measurements emerged alongside them; these enable one to capture the social return of an investment in a more differentiated and precise way, using some quantitative and some qualitative methods, not merely anecdotally describing the returns.

In this rapidly growing field of impact measurement that is intensifying, and that extends far beyond the proof of concept of classic evaluation that an approach, project or programme “works”, that is, is achieving its objectives, it is about time to get to grips comprehensively with methodology issues. In our opinion, the method that is most far-reaching in its basic approach and most promising for further development is the Social Return on Investment, which we intend to analyse in this book for practitioners, as well as for colleagues interested in impact research.

The four authors of this book have many years of experience in applying and further developing the instrument due to their work at the Competence Center for Nonprofit Organisations and Social

Entrepreneurship at the Vienna University of Economics and Business (*Wirtschaftsuniversität Wien*) and the CSI—Centre for Social Investment at Heidelberg University. In doing so, the CSI worked with the conceptual founder of the methodology, Jed Emerson, a CSI Senior Fellow. While Volker Then, Christian Schober and Olivia Rauscher are still affiliated with the Competence Center and the CSI, respectively, Konstantin Kehl left the CSI team after nearly ten years and recently joined the Institute of Management and Social Policy at ZHAW Zurich University of Applied Sciences.

More than twenty years after first working with SROI (see REDF, n.d.), it seemed to us the right time to take stock and draw up an interim balance: What does one use SROI for? What questions need to be posed when planning the approach? What are the unique methodological characteristics of the approach? What challenges are to be paid heed to and coped with in detail when applying it? As well as, what opportunities for further development does the instrument offer? This means that we wrote this book with the clear focus on offering practitioners a basis for information and judgement when they deal with impact measurement, but at the same time also kept an eye on the approach's further scientific development.

1.1 Impact Above Everything Else? The Trend Towards Impact Measurement and Analysis

The growing debate on impact reflects that organisations in the non-profit and public interest sector, after many years of experience with “performance measurement” instruments originally developed for economic activity, are placing fulfilling their purpose more and more at the centre of their control experience (Sawhill and Williamson 2001). Organisations are thus concentrating on the essentials, not on proxies that seemingly enable completely adequate statements on one's success, but actually only thematise input/output relations, not effectiveness. In the impact discussion, sensitivity is growing for questions about “mission drift” (Achleitner et al. 2013: 159; Anheier 2014), shifting the

work of a social purpose organisation to those tasks that “promise earnings” rather than its original purpose. This is forced not least by a trend towards hybridisation, namely the execution of tasks in organisations in which sector logics blend and/or relate to each other in more than one legal entity. Such social entrepreneurial organisations are looking to be able to itemise the “blended value” (see Blended Value, n.d.).

Impact measurement approaches will only prove equal to the task, however, if they can provide an adequate response to critical voices that challenge that the efforts to measure impact (if possible quantitatively) run contrary to the objectives of making contributions to welfare and exert inappropriate pressure for rationalisation. This risk is seen as even more critical when impact is to be accounted for primarily in monetary categories. Such a “marketization” of the non-profit sector, or the social sphere in general (Eikenberry and Kluver 2004; Kehl and Then 2012; Then and Kehl 2013), is criticised as a development that subjects actions that are guided by values to the diktats of the economy. More closely linked with the methodological approach of an impact measurement process, the question arises whether the mere attempt to measure impact changes the events to be measured and thus improperly intervenes in sensitive social interactions.²

The criticism of impact measurement thus, on the one hand, generally aims at measurement itself changing the character of social investments, namely of the gift that people give to each other (Ebrahim and Rangan 2010; Yates and Marra 2016). Therefore, even the effort to rationalise expressed in a measurement endangers the sensitive balance inherent in reciprocal gifts, in which one side of the reciprocity is often to be seen symbolically or serves to strengthen trust relationships and social ties. For these critics, it is precisely the “purpose-free character”

²See on these critical voices also Kehl et al. (2018) and Maier et al. (2015). What is more, from a Continental-European and more policy-oriented perspective, Kehl et al. (2018) argue that social purpose organisations act as partners of welfare states with comprehensive legal entitlements to health and social services. In such contexts, social purpose activity cannot be reduced to its ability to deliver services but should be assessed by its capacity to stimulate innovation, empower people and influence public policy. Without considering these aspects, it will be unlikely that SROI will become broadly acceptable.

that characterises an altruistic gift, so that measurement, which always has to be oriented in terms of objectives and must involve the relationship between ends and means, is per se out of the question.

For other critics, it is primarily the type of impact measurement that is under scrutiny. They derive far-reaching scepticism towards impact measurement approaches that are in principle further developments or versions of a cost-benefit analysis from the experience gained with the actions of the public sector under the aegis of new public management, to which social purpose organisations are subject (not least due to legal circumstances). For this strand of criticism, the main issue is to highlight the intrinsic value of other value orientations and objectives than economic efficiency, and in this way to counter cost argumentations where possible. One example here is orienting the evaluation towards quality of life (well-being), which is gone into in Chap. 8. Here, it is particularly apparent that many contributions to the common good constitute actions guided by values, and that their success is thus to be understood differently than in terms of pure economic rationality. This is accompanied, however, by a general development of increasing managerialism in NPOs (Hwang and Powell 2009; Maier et al. 2015). What regionally differing assessment criteria must be seen as problematic in conjunction with assessing the impact of services of general interest? Does a human life, for instance, have the same economic value all around the world? Economics, for instance, denies this and furthermore calculations are often based on productivity as a core measure (Rice and Cooper 2011; Sculpher 2001; Miller 2000). There are also, however, cultural differences. Individual freedom within a society is attributed a much higher value in many countries in Europe and the USA than in countries in Asia. We will discuss the topic of human life separately in the case study of an SROI analysis of a project in Ethiopia (see Sect. 10.4).

These critical contributions to the debate definitely merit close attention when addressing impact measurement and impact assessment. They are to be taken particularly seriously because with the increasing pressure towards rationalisation, we observe at the same time a growing pressure to demonstrate legitimacy of economic activity and a “moralisation” of markets in favour of the general interest (Stehr 2008; Nicholls 2006).

This is evident not just from developments in niche markets of social entrepreneurship, but also with developments such as the triple bottom line and/or blended-value framework (see Blended Value, n.d., on shared value see also Porter and Kramer (2006, 2011); Elkington 2004) in the core markets of the national economies. This development also calls for differentiated instruments of measurement of social and environmental value creation, on the one hand (the social or environmental return on economic investments), and, after an integrative consideration of comprehensive social investments (any type of resources, including social, cultural and political), a differentiated mix of expected returns that are also to be measured multidimensionally, on the other hand.

As regards specifically SROI analysis, there have been a few critical analyses of its concrete advantages and disadvantages (e.g. Yates and Marra 2016; Fujiwara 2015; Maier et al. 2015; Mook et al. 2015; Kehl et al. 2018). On the one hand, the focus on the SROI value is an object of criticism. While, on the one hand, the SROI value can be used as a good argument in fund-raising and can be communicated to the outside world in a way that is easy to understand, on the other hand, organisations often have little control of how the results are used by decision makers or donors. They feel vulnerable due to the result and often don't want to publish particularly SROI values that are below their expectations (Arvidson et al. 2010). It is essential always to interpret SROI values against the backdrop of how they came about. It should be noted which stakeholders were included, what methods and indicators were used and how the SROI value was calculated. All these aspects can significantly affect the amount of the SROI value (Fujiwara 2015; Cooney and Lynch-Cerullo 2014). An additional risk is an unchallenged comparison of the values as a kind of benchmarking, something to which expressing the result of the analysis as a key figure can admittedly lead. It is important to remember, however, that organisations work with various stakeholders, and different assumptions are made in SROI analyses, which is why merely comparing SROI values is not permissible (Nicholls et al. 2012). Instead, a series of conditions must be taken into account when comparing the values, above all the size of the object of investigation, the welfare state context and methodology (Simsa et al. 2012;

Kehl et al. 2018). On the other hand, a series of technical challenges are discussed associated with SROI analysis, above all the subjective postulates due to a lack of standards, proving causality (deadweight) and evaluation in monetary units. SROI analyses are a highly (inter-) subjective process, one that is virtually impossible without individual postulates and assumptions. This is not insignificantly due to standardisations, which still hardly exist, and the many decisions that analysts need to take. These concern not only selecting the indicators and proxies, but also determining deadweights, attribution effects and drop-off effects (Mook et al. 2015). On the other hand, a standardisation also harbours the risk of an overly rigid application of the analyses, which makes them less suited for many-faceted NPOs in their diverse contexts (Millar and Hall 2013). One way out can be seen in establishing a uniform, transparent approach, like the steps of the SROI analysis and process standards proposed here in Chap. 12 (GECES 2014, see also Chap. 3). As to prove causal effects, SROI analyses rarely correspond to the “gold standard” of research in the sense of an application of randomised controlled trials (Cooney and Lynch-Cerullo 2014; Fujiwara 2015; Jardine and Whyte 2013). In order, however, to actually determine the impacts of a programme or of an organisation, a series of effects, above all the deadweight, must be taken into account. The methods that are available for this purpose will be described in Chap. 6. As to monetisation (i.e. the assignment of a monetary value to the effects), it is frequently the object of criticism since there are no clear criteria when to use which monetisation methods and thus many, sometimes diffuse approaches are selected (Fujiwara 2015; Krlev et al. 2013). This is particularly a challenge when assessing non-monetary matters. Chapter 8 provides, however, a compact overview of this.

Impact measurement in such a critically understood sense is thus interested not only in generating key figures that, to as great an extent as possible, are expressed monetarily, but also in understanding the impact of a social investment in its causal relationships. Thus, what matters in an impact measurement is not just possible savings in follow-up costs or positive monetary returns, but rather understanding the correlation of impacts and identifying attributable results.

SROI analysis thus constitutes a useful instrument for NPOs, social entrepreneurs and other social purpose organisations (and public service providers) to prove their legitimacy (Arvidson et al. 2010; Maier et al. 2015; Manetti 2014; Mook et al. 2015). In addition, simple and easily understandable communication of the results in the form of the SROI value is possible (Cooney and Lynch-Cerullo 2014; Nicholls et al. 2012; Yates and Marra 2016). Another key strength of the method is using the SROI value to generate resources (New Philanthropy Capital 2010; Nicholls et al. 2012). Other advantages are the learning processes that can be triggered within an organisation by an SROI analysis in matters of resourcing, mission and strategy development (Cooney and Lynch-Cerullo 2014; Rotheroe and Richards 2007), as well as the stakeholder focus inherent to the method (Arvidson et al. 2013; Gibbon and Dey 2011).

For this reason, the authors of this book are using their own experience working with the SROI instrument for a stocktaking that, on the one hand, does not avoid critical methodological examination, and on the other, shows practitioners interested in its application how to handle the instrument and what limits are to be observed even with a serious methodological approach. This handbook character is also reflected by opening each individual chapter with summarising passages; in the course of the book, we continue illustrating with examples how specific systematic passages are to be explained when applied.

1.1.1 What Do We Want to Contribute With This Book? Overview of the Approach

An impact analysis is part of an organisation's strategy, control and operational management processes. That's why the book takes its readers "by the hand", accompanying them through the phases of working with Social Return on Investment as an instrument of impact analysis. This leads to a sequence of chapters that, originating with the organisation's interest in impact measurement in Chap. 2 (Why is an organisation performing the measurement or planning to do so?), addresses

SROI analysis in the context of policy and governance developments (Chap. 3) and goes into developing the impact model (Chap. 4) and its application in the practice of measurement (Chap. 5). In Chaps. 6 and 7, questions regarding methods of quantitative and qualitative social research are discussed in overview, before, in Chap. 8, the much-debated aspect of monetising impact is discussed. Finally, in Chap. 9, we look into the consequences and potential uses of an impact measurement for an organisation. In Chap. 10, case studies of four SROI analyses that were conducted at the Centre for Social Investment or the Competence Center for Nonprofit Organisations and Social Entrepreneurship give in-depth insights into execution. In a very practically oriented way, Chap. 11 addresses the questions of the prerequisites an organisation must fulfil to be able to carry out an SROI analysis in a meaningful way. Chapter 12 summarises the main findings of the book and gives an outlook on further topics that are worth to be discussed.

Another aspect of impact measurement that is not dealt with is evaluation approaches that first have as their subject proving the effectiveness of an intervention in the first place, i.e. the programme design or the execution process. Such “proof-of-concept” or process approaches differ in that the focus of the review is the intervening organisation itself and its actions, but not, however, all stakeholders possibly affected by a project in a differentiated view.

The authors have, in writing this book, been guided by the sequence of decisions that practitioners have to take when dealing with impact measurement. We want for this reason to make available to the various groups interested in a systematic application of SROI—the management of organisations as well as their consultants, investors and the actors politically responsible for many framework conditions of the non-profit sector, as well as students and research colleagues—a handbook that, on the one hand, provides an introduction to the use of the instrument and shows its highly innovative possibilities of application, but, on the other, also shows the limits of a practical application, or rather, warns about the risks of dubious or unsystematic use.

1.1.2 How Should You Read the Book?

The book is structured along the decision and planning situations of an impact measurement. To provide a quick overview, each chapter opens with a summary placed at its beginning; these can be read individually, enabling quick access to a reader who is looking something up or is interested in certain systematic questions. These summaries at the beginning of each chapter are intended to help facilitate the decision on what is relevant and worth reading in its entirety for a specific reader, while other parts need perhaps only be perused. At the same time, we have made our best efforts to insert meaningful and clear examples into individual chapters, helping to illustrate the systematic arguments. In Chap. 10 of the book, case examples of SROI analyses from our experience highlight this practical relevance in a brief overview.

1.2 How Does SROI Analysis Compare to Other Methods of Impact Measurement and Analysis? A Comprehensive Approach

The measurement and assessment of the impact of non-profit organisations and social enterprises are increasingly gaining in significance (Ebrahim and Rangan 2014; Harlock 2013). The trend itself, however, is not new. Impact measurement has already been discussed as a transversal issue in various contexts, for decades in some cases (Schober and Rauscher 2014). The areas of evaluation research, social accounting, sustainability reporting and environmental and social impact assessment can be cited here as essential driving forces. But also the discourse in science and practice at NPOs and governmental institutions, among social entrepreneurs and profit-oriented enterprises, has contributed and is continuing to contribute to further development.

Recently, however, actors in the non-profit sector and with respect to public authorities are operating in a way that is much more strongly

oriented towards market- and profit-oriented thinking. Social entrepreneurs and venture philanthropists, in part supported by endowed funds, are making use of more or less well-known concepts of impact assessment and measurement under their own terminology (e.g. Bertelsmann Stiftung and New Philanthropy Capital 2009). SROI analysis is one of the methods that have met with a broader reception; at this point, it is particularly frequently applied in Great Britain (Krlev et al. 2013). The Social Value International network, which aims to contribute to the standardisation and further spread of SROI analysis, has established itself there. But numerous SROI analyses have also been carried out in German-speaking countries, not least by the authors of this book, on various topics such as the secondary labour market (Rauscher et al. 2016), development cooperation (Rauscher et al. 2016), social business (Rauscher and Burger 2016), prevention among socially disadvantaged mothers and their babies (Schober et al. 2016), geriatric care (Schober and Pervan 2015), firefighting brigades (Schober et al. 2012), the added value of co-housing models (Netzwerk Soziales neu gestalten 2009), on-site, in-house childcare (Then et al. 2014), the Norwegian company network NODE initiated by a foundation (Then et al. 2012, see Sect. 10.5) and consultancy on starting up a business for people with disabilities (Jahnke and Wascher 2008).

In the following paragraphs, we will look at the differences between impact analysis, impact measurement and social impact analysis, and how SROI analysis fits into the picture (Sect. 1.2.2). Building on this, in Sect. 1.2.3, we will go into several evidence-based and impact-oriented measurement and analysis methods or schools of thought, placing them in relation to each other. Section 1.2.4, finally, situates these methods in a conceptual framework together with SROI analysis. This clearly shows that SROI analysis is a comprehensive analysis approach with an economic focus, oriented relatively strongly towards a social science approach.

First of all, however, the logic of SROI analysis will be briefly outlined in Sect. 1.2.1 as an introduction and background for what follows.

1.2.1 SROI Analysis in a Nutshell: A Summary

1.2.1.1 Origin

SROI analysis was developed in 1996 by the Roberts Enterprise Development Foundation (REDF) headed by Jed Emerson in the USA and subsequently was further developed above all by the New Economics Foundation (NEF) in Great Britain. The SROI Network was launched there in 2008. At the same time, a government-funded programme was started in the UK, in the course of which a consortium was founded with the participation of the SROI Network, the New Economics Foundation, NPC and other relevant players. One result of the project is the SROI Guide that was published in 2009 and revised in 2012 (Nicholls et al. 2009, 2012). Beyond this, the general interest in social impact analyses grew, which led in 2011, with the support of the Bertelsmann Foundation and NPC, to found the Social Impact Analysts Association (SIAA) in the UK. SIAA's task was to support practitioners in NPOs and social enterprises in the area of impact analyses. The SROI Network and SIAA joined forces in 2015, giving rise to a new organisation under the name Social Value International (SVI): it acts as the governing body for the national networks for the purpose of collaboration and the creation of joint standards. SVI takes an approach that is based on the "Seven Principles of Social Value" (SVI 2015, see Chap. 3). During the 1990s and the first decade of the new millennium, there were many attempts to develop different forms of SROI analysis. The WU-CSI Approach developed in this book is in accordance with the Social Value International principles.

1.2.1.2 General Approach

In the scope of an SROI analysis, an impact model with causal relationships is drafted for a certain project, programme or organisation. The impacts identified in this way are measured in individual impact chains and, where possible, converted into monetary units.³ SROI analysis

³Depending on the type of SROI analysis, monetised to a greater or lesser degree (see Sect. 1.3 and Chap. 6).

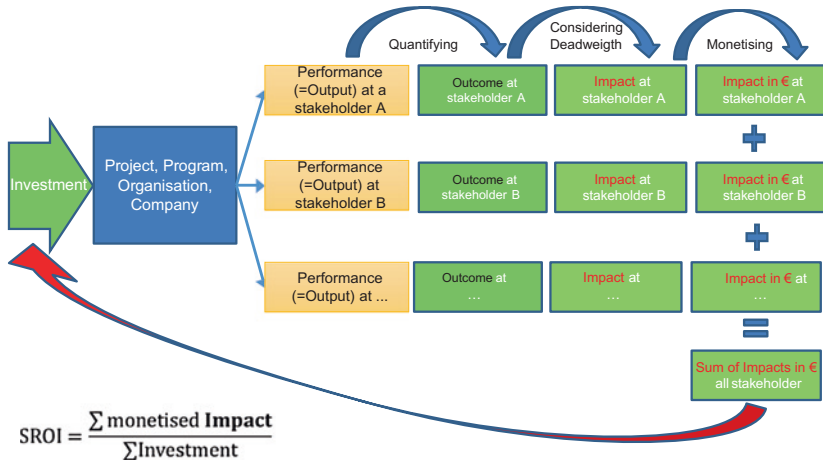


Fig. 1.1 SROI analysis in a nutshell. *Source* Authors' own representation; the difference between impact and outcome is explained in more detail in Chap. 4

takes in essence the approach of juxtaposing impacts, shown in monetary units to the extent possible, of all possible interventions, activities, projects, programmes or organisations, against the capital invested there. The result is shown in the form of a highly aggregated key figure, the SROI value. A strong stakeholder orientation is applied: the stakeholders get a specific performance that triggers impacts. Figure 1.1 reproduces this basic relationship.

In concrete terms, a certain sum in euros (or any other currency) flows into a certain organisation that is being analysed, for instance, a non-profit care facility. With this money, services are provided for different stakeholders. For instance, elderly persons are cared for and attended to for a certain number of hours of varying quality. This is the concrete performance for the stakeholder group “persons cared for”. These performances provided are not ends in themselves, but rather they bring about something, for instance, the persons involved enjoy better health. Another stakeholder group can be the family members of the persons needing care and assistance. They receive the care service so to speak indirectly, and out of this supposedly arises the impact of psychological relief and the possibility to (continue to) take on paid work.

The impacts named must first be identified in the scope of the SROI analysis and then quantified. One therefore has to determine, for instance, how many family members can actually pursue paid work that would not have been able to take place without the services of the care facility. Chapter 6 of this book addresses the question of how impacts can be identified and quantified.

The impacts that have been quantified are then expressed in monetary units in an SROI analysis, more or less broadly monetised depending on the specific type of analysis. This is, depending on the specific impact, sometimes easier and sometimes more difficult to do. In the case of paid work, for instance, it is relatively easy since the (lost) earned income can be adduced. In the case of psychological relief, it is already much more difficult. Chapter 8 of the book therefore addresses the different methods of monetisation.

Fundamentally, you should keep in mind when identifying, quantifying and monetising the impacts whether, in case of the non-occurrence of the intervention observed, there would have been alternative possibilities that would have induced the same or similar performances and impacts. If the care facility did not exist, for instance, would truly all the family members providing care not have found any other suitable care possibilities that could just as well have offered them relief and the possibility to pursue paid work? Presumably, some would have been able to make use of alternative offerings. The services and impacts are thus not to be attributed to these persons. In this way, the focus in the scope of SROI analyses is primarily on so-called impacts. There is a clarification of concepts and more precise details in Chap. 4 of the book.

If at the end of the analysis the impacts of the stakeholders have been gathered and monetised, they are added together and juxtaposed against the money invested. This results in the SROI value, which as a key figure represents the social return in the sense of the return to society on the capital invested.

The juxtaposition of the (monetised) impacts against the money invested places SROI analysis in the tradition of economic evaluation and its various forms.

1.2.2 Social Impact Measurement vs. Social Impact Analysis: Where Should SROI Be Positioned?

Both impact measurement and impact analysis have been discussed in various discourses that relate in part to social impact. The latter has recently seen a rapid surge in attention in connection with such concepts as social (impact) investment, social entrepreneurship and venture philanthropy. Many of the players in these subsegments of activity targeted at public benefit or the creation of social value—understood broadly, beyond the narrow boundaries of charity law—have been driven by a serious interest in social impact, and in fact, preferably want to maximise this impact. However, a general definition of social impact has been lacking, and this has implications for measuring such impact and generalising results (Mulgan 2010). An overview of relevant definitions of social impact can be found at Maas and Liket (2011) or Grieco (2015). Impact is understood here as impact for (the benefit of) society. The rising interest in social impact is driving many funders, NPO managers and social entrepreneurs to want to better understand, highlight and communicate the social effect of their activities.

Correspondingly, social impact measurement methods aim to measure and value impacts on relevant target groups (e.g. clients, other stakeholders in society) as a consequence of an action, activity, project, programme or policy. These impacts may be negative or positive, intended or unintended or a combination thereof. In addition, intervention can result in impacts of either direct or indirect nature on individuals, organisations or institutions that are not directly involved in the intervention activity. In its most general form, social impact refers to any kind of change in the lives of the target group or other relevant stakeholders as a consequence of an intervention to which this change can be attributed. This thinking substantiates funding and financing decisions as part of a social investment logic, with social impact conceptualised as return on investment (Nicholls et al. 2012).

A number of methods and approaches have been labelled social impact measurement (Bertelsmann Stiftung and New Philanthropy Capital 2009; Maas and Liket 2011; Mulgan 2010) that consider a

range of various dimensions and whose application is not limited to non-profit organisations or social enterprises (see also Sect. 1.2.3.4). Most approaches, however, aim to demonstrate the social impact with a substantial degree of variation as to how they proceed. Frequently, the methods or approaches have been developed in NPOs which, due to a lack of a standard procedure, initially designed approaches based on their specific information needs; these in turn were later generalised and offered for use by other organisations (Mildenberger et al. 2012: 283). As a consequence, a broad spectrum emerged, ranging from planning and governance tools to reporting templates and conceptual tools for analysis to comprehensive impact evaluations.

We can differentiate them methodologically by their degree of rigour, starting from purely descriptive tools or case-based demonstrations of impact and culminating in impact measurement applying social science standards of rigour and validity. The work on measuring social impact seems to transcend the boundaries of the sectors; in fact, it may contribute to for-profit organisations also developing a strategic interest in social impact. It reflects a blended-value interest which is already a noticeable reality for CSR programmes.

This surge in discourse around social impact directly connects to a growing interest on the part of businesses in the sustainability of their core activities. A broad range of rating and reporting approaches reflect this interest, especially expressed on the part of a growing market share of investors. However, many of these approaches focus only partly on social impact, though this part is on the increase (see Sect. 1.2.3.2 for more details). In addition to the sustainability discourse, there is a close connection between social impact measurement concepts and social accounting developments. Reporting that includes solely financial aspects has been criticised since the 1960s and 1970s. The discourse resulted in the “triple bottom line” approach (Elkington 2004), which includes, besides financial returns, social and ecological (environmental) value created or damage avoided. In principle, this approach makes a case for considering and potentially including in the reporting structure the externalities of business or market activities previously excluded from reporting. Their omission due to a lack of measurability and valuation is increasingly contested, and social impact measurement has

a strong role to play in seeking a remedy for this problem. Therefore, various reporting approaches follow a more comprehensive concept (see Sect. 1.2.3.2). One comprehensive example of this trend is the Global Compact, an international initiative that is aiming for sustainable business in an all-encompassing way, including a reference to ten principles of human rights, labour, environment and anti-corruption. The Global Compact makes explicit reference to the Sustainable Development Goals of the UN, and in so doing provides a reference point for reporting and measuring underlying KPIs (see UN, n.d.).

Social impact measurement also benefits from more established traditions of evaluation research, which consist of the systematic assessment of an issue using clearly defined criteria which are usually applied, broadly speaking, in the tradition of social science methodology. Specifically, evaluation research distinguishes between three types of evaluations: programme evaluations (proof of concept), process evaluations and impact analysis (Rossi et al. 2004), any of which refers to the assessment of a targeted object according to different criteria. The point of reference can be individual projects or programmes, as well as organisations as a whole. When it comes to impact analysis, it is of particular importance not only to identify impacts, but also to understand how the projects, programmes or organisations function. This leads to considering justified, well-founded chains explaining (or even causally deducing) impact as a consequence of specific activities and services provided, which in turn can be collected in an impact model, or with reference to the intended impacts, defined as theory of change (see Chap. 4). Especially in development contexts, approaches such as Outcome Mapping or the Logical Framework Approach have been applied for quite some time (see Sect. 1.2.3.3). The impact modelling or theory of change approaches have their basic value first of all in strategy development: they reflect a clear strategic consideration on the part of an organisation on how to achieve its goals and how to include hypothetical assumptions in this planning effort to clearly justify the chosen interventions as those that are presumably most effective.

Frequently, in the currently intensifying social impact discourse, this strategic interest in evidence-based hypothesising leading to a modelling approach is described as a social impact orientation on the part

of organisations. We should, however, clearly distinguish hypothetical assumptions (or good, even strategic intentions) from measured, attributed social impact. The boundaries between qualitative modelling efforts and analysis based on the models, i.e. social impact analysis, on the one hand, and social impact measurement, on the other, may be fluid, depending on the research design chosen for measurement and on the empirical data collection.

By implication, this makes clear that social impact measurement always includes empirical (preferably quantitative) data collection, while other forms of analysis may limit themselves to having recourse to theoretical and logical (qualitative) reflections, as well as existing evidence. The insistence on a need for empirical data collection and the resulting cost has recently led to discussions about the degree of impact measurement that is needed and desirable. We explicitly address the scope and scale of empirical data gathering for SROI analyses in Chap. 6 of this book. If conducted in a rigorous way (we distinguish different types of SROI analyses), they include data collection and analysis with reference to the impacts identified. In addition, SROI analysis correlates the identified, quantified and possibly monetised impacts to the financial resources which were expended for a project, programme or an organisation. This represents an economic paradigm and positions SROI analysis in the tradition of economic evaluations, though SROI analysis uses categories that differ from conventional economic evaluations and is more broadly conceptualised in their strict stakeholder orientation, as we elaborate in the section below.

1.2.3 How is SROI Analysis Distinguished from Other Methods of (Economic) Impact Analysis or Social Impact Measurement?

1.2.3.1 Economic Impact Analyses in the Tradition of Evaluation

Economic evaluation can be seen as a special form of impact measurement. There are different varieties of cost-benefit analyses that already have a long tradition (Drummond and McGuire 2001). However,

economic evaluations are highly under-represented in comparison with pure performance or impact measurements, though in recent years they have been significantly gaining in popularity (Yates 2009: 52). The key aim in economic evaluations is always the inclusion of costs in the analysis of an intervention. The concept of costs used here focuses on the costs on the input side, that is financial resources that are invested in a programme or intervention. Opportunity costs or costs in the sense of negative monetary impacts are at most to be considered in the logic presented on the impact side.

Depending on what type and how extensively impacts are taken into account in economic evaluations, four different types can be distinguished (Drummond and McGuire 2001):

- Cost analysis
- Cost-effectiveness analysis
- Cost-utility analysis
- Cost-benefit analysis.

In pure cost analysis, only the input side is considered—at most, how much different interventions cost is compared. The impact side is not in focus. The analysis is close to cost accounting and is not very meaningful alone.

With cost-effectiveness analysis (CEA) and cost-utility analysis (CUA), the identified costs of an intervention are correlated with its impacts. In the case of CEA, the impacts are measured in natural units. Two programmes to lower blood pressure are compared, for instance, as regards the costs per participant with blood pressure in the normal range after completion. The cost-utility analysis (CUA) represents impacts on utility values and is used primarily in the medical field (see McDaid and Needle 2007). One well-known example would be so-called quality-adjusted life years (QALYs).

The cost-benefit analysis (CBA) correlates the costs identified of an intervention to the quantified and monetised impacts thereof. The assessment in monetary units occurs here using, for example, opportunity costs, savings, willingness-to-pay assessments or market simulation. Quite a number of cost-benefit analyses were carried out particularly

in the 1970s in the USA for programmes in the education sector (e.g. Froomkin 1969; Levin 1983), people with psychological or intellectual impairments (e.g. Sorensen and Grove 1977; Cummings and Follette 1976) and health (e.g. Drummond and McGuire 2001). The US Army has been using cost-benefit analyses since the 1930s in conjunction with flood control (see Yates 2009). Nonetheless, cost-benefit analyses are conducted very rarely; even in the health sector, McDaid and Needle (2007) identified only 5% of 1700 studies being conducted in this category.

The basic CBA approach is very similar to the SROI analysis. Cost-benefit analyses differ, however, in the scope of the impacts considered. CBAs have a narrower focus with regard to the impacts taken into account. The focus is on the economic impacts with direct and indirect costs. Social, political and cultural impacts are not dealt with—or at best in a limited way. In addition, the SROI analysis works with other terminology, focusing on the investment approach including profit and considers stakeholder differentiation very important.

1.2.3.2 Social Impact Reporting, Social Accounting and Sustainability Rating Approaches—The Reporting Side

In accounting and statutory accounting requirements, the topics of environmental and social impact measurement as well as impact-oriented reporting have been discussed for decades (Berthoin Antal et al. 2002; Bebbington et al. 1999; Mathews 1997; Richmond et al. 2003). While the focus was at first on environmental and economic sustainability, social sustainability was ultimately added as an essential dimension. Basically, it means the type and scope of integration of non-financial impacts in accounting, balancing of accounts and profit determination. The focus of the discussion is on reporting to stakeholders, first and foremost investors. The focus is not on a methodologically correct measurement in the sense of a social science approach.

Various standards of sustainability reporting, such as the Global Reporting Initiative (GRI, see GRI, n.d.), attempt to take environmental and social performance into account and by now also impacts, to a limited extent. IRIS (see IRIS, n.d.) was developed for the still relatively small but rapidly growing community of impact investors. Their self-definition is a catalogue of generally accepted key figures that measure an organisation's or company's social, environmental and financial success. IRIS is operated by the Global Impact Investing Network (GIIN, see GIIN, n.d.), an NPO with the aim of supporting impact investing as regards effectiveness and dissemination.

The Social Reporting Standard (SRS, see SRS, n.d.), which proposes a framework for standardised reporting for social entrepreneurs, non-profit organisations and other organisations with a social business purpose, is also one of the reporting approaches. Essentially, a uniform structure of the topics (headings) is given in a report template, generating a uniform structure for the reports. There are also sample reports.

Another framework that does not specify any content or indicators but rather defines a process is the Social Accounting and Auditing (SAA) approach (Kay and Pearce 2012; Pearce 2001; Pearce and Kay 2005), which also results in a report. The process is based on an organisation's objectives and values, focused on indicators of performance and/or impact measurement identified by stakeholders; it is to be carried out cyclically. The instrument is suitable for small- and medium-sized enterprises (SMEs) and particularly for NPOs.

In addition, rating agencies have become established, like oekom AG (see Oekom, n.d.) in Munich or Robeco Sustainable Asset Management (RobecoSAM, see RobecoSAM, n.d.) in Zürich and Rotterdam; they rate large, usually publicly traded companies in terms of their sustainability. The "oekom corporate rating" consists of 200 social, cultural and environmental criteria that are evaluated by oekom employees on the basis of freely available information and self-disclosures on the part of companies. Aggregated, this then results in a 12-level rating classification from A+ to D-. The procedure is similar to the Dow Jones Sustainability World Index (DJSI World) that RobecoSAM issues, taking the economic dimension into account, however, and on the basis of a standardised questionnaire.

Compared with NPOs or social enterprises that have a mission based on content, profit-oriented businesses experience less pressure to demonstrate legitimacy as regards their social impact. The content discourse is thus less advanced and is strongly oriented towards sustainability-related key figures that are only beginning to map impact, as well as rough estimates of stakeholders.

The basic SROI analysis approach is completely different from the reporting approach outlined here. Firstly, SROI places much more emphasis on impact; secondly, a social science approach is called for with SROI; and thirdly, it is ultimately condensed to one key figure.

1.2.3.3 Impact Measurement and Social Impact in the Tradition of Development Aid and of Social and Environmental Impact Assessment

In the area of development cooperation, the topic of impact measurement and impact analysis has been discussed from the evaluation angle for some time now (Ebrahim and Rangan 2010). For instance, the Logical Framework Approach was developed for USAID in the 1960s; since then, it has been deployed by many other national development cooperation organisations in a manner that has been adapted repeatedly. Other methods, such as Outcome Mapping or “Method for Impact Assessment of Programmes and Projects” (MAPP), are also widely used.

In Germany, the current state of the international discussion was summarised and published for German development cooperation under the title “Impact Evaluations” by the Federal Ministry for Economic Cooperation and Development (BMZ 2008). The German Evaluation Society [*Deutsche Gesellschaft für Evaluation*] has published a publication of its own on impact analysis approaches in development policy in the form of a map (DeGEval 2009).

Under the heading “Social Impact Assessment” (SIA) (the term social sustainability is also used), the topic of impact analysis and measurement is also discussed in connection with environmental impact assessments. The origin of the discussion is in the National Environmental Policy Act (NEPA), which went into effect in 1970 in the USA (Harvey 2011).

The central requirement of this law is that for projects that have an essential influence on the environment federal authorities must present reports on environmental impact statement, applying a social science approach. In EU countries, the environmental impact assessment was in part gradually transposed into national law as a consequence of EIA Directive 85/337/EEG from 1985.

Because of a gradually broader interpretation of “human environment”, the originally purely environmental impact assessment (EIA), with a focus on the natural environment, became an assessment enhanced to include social aspects. The current discussion goes back and forth between a traditional understanding of SIA, in terms of validating and fulfilling legal requirements, and a newer understanding that purports to provide considerably more active process support with the aim of improving the living conditions of those affected (Vanclay and Esteves 2011: 3). In the newer understanding, SIA can be seen as part of risk management for companies, helping them to prevent future legal disputes, delays, protests and the associated damage to a company’s image. A broader version of SROI has started to be discussed in the sustainability context (Kehl et al. 2018).

The two strands referred to in impact measurement and analysis are squarely in the tradition of impact-oriented evaluation. While methods in development cooperation also usually focus on a rigid ex post measurement, in part with reflections on what would have happened anyway (“counterfactual situation”), environmental and social impact assessments have an ex ante orientation. If the results, depending on the approach used, are referenced to the input, they can also be included among the cost-effectiveness analyses of economic evaluation (see Sect. 1.2.3.1).

SROI analysis is especially closely related in its basic logic to the Logical Framework Approach. Both approaches are frameworks that must be shaped theoretically, methodologically and in terms of content. In both cases, stakeholders and impact chains (logic model) are key, and the logic of a hypothetical alternative scenario is essential. In an SROI analysis, however, the impact dimensions are given broader consideration.

1.2.3.4 Other Impact Analysis and Measurement Approaches

There are a great number of other approaches for impact analysis and impact measurement, frequently first developed by either foundations or non-profit organisations for their own use. These approaches were then published, to some extent further developed, taken over by other organisations and thus found their way into the discussion. Depending on their original intention, the approaches then range from control-oriented management tools that have little in common with social science-based analysis approaches to tools in the scope of strategy development to well-founded approaches that also work with impact models and impact chains but to some extent do not designate them as such. Some of the approaches also include input and can thus be designated economic. This is, however, the exception.

In the scope of this book, it does not make sense to provide a complete overview of all approaches, which is why two will be singled out to serve as examples. These are, on the one hand, BACO (Best Available Charitable Option) from Acumen Fund and, on the other, SIMPLE (Social IMPact measurement for Local Economies) from Social Enterprise London. The two approaches are also contained in the comparative Table 1.1 in Sect. 1.2.4.

BACO (see Acumen 2007) is an example of a decision support tool that can be applied in foundations. The logic behind it is to show the best existing alternative to the specific project with its impacts and use it as a basis for comparison. The calculation cumulates in a key figure (BACO ratio) that correlates the costs per unit of social impact in the two compared alternatives. It is usually a simple input–output ratio. Thus, the number of persons needing care who are reached is correlated with the production costs. This comparative logic functions well if, similar to a cost-effectiveness analysis, only one impact dimension is to be compared, or if the two alternatives basically result in the same impacts but require differing input. With this, however, the analysis can be used only to a limited extent and is also comparatively narrow. Also, no stakeholders are included.

SIMPLE (see NEF, n.d. or SIMPLE, n.d.) is an example of a management tool that links a project's or organisation's orientation with effects in order to show social impacts. There are five steps. First of all, those factors that can develop social impacts are identified in a type of strategic analysis. These are then depicted linked with daily activities. It is intended that the impacts be continuously observed by means of indicators; this can only be realised by some, usually short-term impacts. The results are then to be communicated to the essential stakeholder groups and the entire process including data collection implemented for controlling purposes in the organisation's ongoing operations. This is an approach that can be adapted relatively easily to specific circumstances. Whether in this way an economic analysis takes place in terms of correlation to the input and taking alternative possibilities into account is not specified.

1.2.4 How Is SROI Analysis Conceptually Situated as Relates to Other Methods? A Mental and Analytical Framework with a Social Science Focus

The previous sections addressed various discussion strands on the topic of impact measurement, impact analysis and/or social impact measurement, together with several methods. Most of the methods are now juxtaposed in Table 1.1, making use of key criteria on type, extent and content of the method. It can be seen in the process that SROI analysis is a broad and well-founded analysis. Conceptually, it is situated close to cost-benefit analyses, which have already been in use for considerably longer than SROI analyses. SROI analyses, however, use different terminology than conventional cost-benefit analyses. Instead of the term cost, investment is used; instead of benefit, social return is used. Return corresponds here, however, to the monetarily assessed impacts of an intervention for which money is invested. The impacts of an intervention mirror the benefit from the perspective of those affected by an impact, namely different stakeholder groups. The cost logic assumes a loss of value due to depreciation. The cost concept is thus negatively connoted,

Table 1.1 Situating the SROI analysis compared to other impact analysis approaches. *Source* Authors' own representation

	SROI	CBA	IRIS	Oekom rating	GRI	SRS	SAA	Outcome mapping	Logical framework	BACO	SIMPLE
Category	Economic evaluation	Economic evaluation	Rating	Rating	Reporting	Reporting	Analysis and reporting	Evaluation impact analysis	Evaluation impact analysis	Decision support	Impact concept
Is the focus more on measurement or analysis?	Measurement and analysis	Measurement and analysis	Analysis	Analysis	Analysis	Analysis	Analysis	Analysis	Measurement and analysis	Analysis	Measurement and analysis
Monetisation	Yes	Yes	No	No	No	No	No	No	No	No	No
Deadweight taken into account	Yes	Partially	No	No	No	No	To a limited extent	No	Partially	No	To be decided individually
How comprehensively are impact dimensions taken into account?	Very much	Medium	Not much	Medium	Not much	Depends on the project	It varies—depends on the design	Not much	It varies—depends on the design	Not much	Medium
Social science methods	Yes	Yes	No	No	No	No specification—only a frame for reports	It varies—depends on the design	No	Yes	No	Yes
Inputs taken into account?	Yes	Yes	Yes, financial input	Yes	Yes, in terms of reporting	Yes, in terms of reporting	No	No	Yes, in terms of impact chain	Yes, financial input	Not necessarily
Are impacts correlated to inputs? (economic view)	Yes	Yes	No	No	No	No	No	No	No	Yes (but partially only on outputs)	Not necessarily
Impact chain behind it?	Yes	Yes (implicitly)	No	No	No	No	Not necessarily	No	Yes	No	Yes (implicit)

(continued)

Table 1.1 (continued)

	SROI	CBA	IRIS	Oekom rating	GRI	SRS	SAA	Outcome mapping	Logical framework	BACO	SIMPLE
For what purpose primarily is the method carried out?	Legitimation; awareness; comparison	Legitimation; awareness; comparison	Comparison; reporting; legitimatation	Comparison; reporting; legitimatation	Comparison; reporting; legitimatation	Reporting; comparison legitimatation	Legitimation; reporting	Dialogue; awareness; management	Dialogue; awareness; management (ex ante)	Decision support monitoring (ex post)	Awareness; management
Can it be deployed as a management tool (KPI)?	To a limited extent	No	Yes, using individual indicators/ key figures	Yes, using individual indicators/ key figures	Yes, using individual indicators/ key figures	No	To a limited extent	Yes	To a limited extent	No	Yes
Integrated into organizational flows?	Externally	Externally	Internally	Externally	Internally	Internally	Internally	Internally	Internally and externally	Internally	Internally
Can it be executed internally/externally?	Externally	Externally	Internally	Externally	Internally	Internally	Internally	Internally	Internally and externally	Internally	Internally
Scope of the required social science know-how	High level	High level	Low level	None	None	None	Low level to medium depending on the method	Low level	High level	Low level to none	Depends on the project—medium to high level
How broadly are stakeholders taken into account?	Broadly	Medium	Minimally	Minimally	Minimally	No specification—only a frame for reports	Broadly	Medium (only defined project partners)	Broadly	Minimally	Depends on the project usually medium

since here (unfortunately) something is used to make certain products or services. Investment, in contrast, is positively connoted, since the focus here is on earnings. If correspondingly positive social impacts are brought about and/or corresponding benefit(s) achieved, it was a worthwhile investment, seen societally, even if from a financial perspective only costs were incurred. SROI analyses, like all cost-benefit analyses, take the path of monetisation of impacts in order to create a correlation to input in the same units.

What is more, SROI analyses usually have a more comprehensive approach, in terms of the impacts taken into account. The aim is to measure and monetise the impacts of key stakeholder groups in order to arrive at an overall assessment. In so doing, impact dimensions are taken into account more than merely economic benefits. This is not necessarily the case for all cost-benefit analyses, where the focus is frequently only on individual impact dimensions, such as in the public sector, cost savings.

It is no accident that the concept of cost-benefit analyses was usually used in the context of programmes and activities in the public sector and non-profit organisations, where, particularly in healthcare and social services, people think in cost dimensions. The concept of SROI comes, in contrast, like social impact measurement in general, from the domain of foundations and social entrepreneurs, which is more closely associated with the investment-oriented thinking of profit-oriented companies.

SROI analysis is, in addition, more strongly in the evaluation tradition, like the Logical Framework, than rating and reporting approaches from accounting. Based on the logic of calculating a key figure, SROI analysis is, however, in terms of understanding, compatible with the reporting approaches in the tradition of social and environmental accounting (Quarter and Richmond 2001).

It can be seen that the analysis is broader and well-founded in the fact that, first of all, measurement is a key component of SROI analysis. Secondly, impacts that arise are not simply attributed to it but a deadweight is taken into account, i.e. attention is paid to whether some of the impacts would not have occurred anyway (see Chap. 4 for more details). Thirdly, many impact dimensions and associated impacts are

included, not least by broadly taking stakeholders into account. The logical correlation among individual components of an impact chain in impact models (see Chap. 4 for more details) particularly distinguishes SROI analysis in comparison with the rating and reporting methods.

The well-founded analysis, however, entails the necessity of the social science approach, with the corresponding know-how and usually also resources required. Thus, it usually has its prime value in strategic management while being virtually ruled out for operational management.

1.3 Is There Only One Form of SROI Analysis? Proposed Typology

As already shown above, it cannot be assumed there is only one true SROI analysis. SROI analysis means in essence only that more or less extensively monetised impacts are correlated to monetary and (to a limited extent) monetised input.

Thus, this is only an analytical framework. It can be shaped very differently in terms of content. Metaphorically speaking, the glasses used for analysis can have different strengths, coloured lenses and designs. The picture in the framework is thus drawn only by making concrete decisions when identifying, measuring and monetising the impacts. Chapters 6–8 provide concrete insights into this and instructions on how to proceed.

In principle, however, different types of SROI analyses can be distinguished. We will call them “light”, “medium”, “advanced” and “integrated”; they differ both in the design of the picture in the framework and in the size of the framework. Table 1.2 shows the four types and their differences as regards relevant analysis dimensions and other criteria. In addition, the cost-benefit analysis (CBA), an economic impact analysis that also monetises impacts, is included for comparison purposes.

Basically, the four types differ in terms of scientific rigidity, scope of impacts taken into account and alternatives to the intervention considered. If many different stakeholders are taken into account, and among

Table 1.2 Comparison of different SROI analysis types. *Source* Authors' own representation

	CBA	SROI—light	SROI—medium	SROI—advanced	SROI—integrated
Scientific rigidity	Varies	↓	↔	↑	↑
Breadth of stake-holders taken into account	↓	↓	↔	↑	↑
Breadth of impacts qualitatively taken into account (per stakeholder)	No clear stakeholder focus; overall: ↓	↔	↑	↑	↑
Breadth of impacts quantitatively taken into account (per stakeholder)	No clear stakeholder focus; overall: ↓	↓	↔	↑	↑
Scope of monetisation	↑	↓	↔	↑	↔
Quality of monetisation	Varies	↓	↔	↑	↑
Breadth of alternatives taken into account with same/similar impacts	↓	↓	↔	↑	↑
Costs	Varies	€	€€	€€€	€€€
Time required	Varies	↓	↔	↑	↑
Purpose of analysis	Focus is on the analysis of economic effects on the macro-level; social dimension hardly taken into account	Public relations work; rough strategic decisions by organisations	Investment decisions of large financiers; serious self-realisation in case of scarce resources	Model studies; preparation of politically based decisions; far-reaching strategic decisions; pure interest in knowledge at an academic level	Model studies; preparation of politically based decisions; far-reaching strategic decisions; pure interest in knowledge

these many different impacts from different impact dimensions (see Chap. 4), and in addition, it is systematically analysed what impacts would also (partially) have occurred through alternative offerings, the SROI analysis can be attributed to the “advanced” type. If the analysis is also part of a more comprehensive impact model that only partially monetises impacts and also expresses (them) quantitatively in other variables, it can be designated the “integrated” type.

Time, money and the purpose of the analysis will initially have the greatest influence on the analysis type, since they directly influence the remaining dimensions as essential resources. If little money and little time are available, the analysis will be less broad in scope. This applies in principle to identifying, measuring and monetising the impacts, so it is more likely to be a “light” analysis. These will usually be analyses for public relations purposes that have to withstand a less critical audience than those for the academic community. They can, however, also be analysed in the scope of rough decisions on strategic orientation, intended to have a preparatory internal impact, which explains why some things are deliberately simplified or expressed in the calculations with assumptions.

The more time and financial resources are available and the more likely it is that the analysis is to be drawn upon as a decision basis for larger, financially significant political decisions, the more likely the analysis will go in the “medium” or even “advanced” or “integrated” direction. It becomes possible or even necessary to analyse in a scientifically sound, broader way.

The arrows in the table’s individual categories thus represent a tendency. An SROI analysis of the “light” type need not necessarily have less scientific rigidity. If the analysis takes impacts into account only to a very limited extent, and these are, for instance, gathered in a qualitatively sound way and monetised only to a limited extent, it will nonetheless be the “light” type of SROI analysis. The table is thus to be read such that that type is given where most of the arrows point in the same direction.

For selecting the study design and the related empirical data gathering, it is important to determine what scope an SROI analysis should have. The typology outlined here is intended to help in the assessment and will be taken up again in Chap. 6 with the topic of study design.

1.4 SROI: The Way to Measure Impact

In view of the currently growing interest in impact measurement, we are offering with this practical handbook a basis for further orientation and an aid for thinking about and deciding on how to deal with calculating the Social Return on Investment. This approach is related to other instruments of impact measurement, is delimited from pure reporting instruments and is in an economics thinking tradition, but has the advantage of a considerable expansion to a perspective that is strictly oriented towards the impact on various stakeholders. It has tremendous potential for further development and integrability with innovative empirical approaches in all social sciences. In this respect, this approach combines practical interest in the bases of decision-making with scientific soundness in data generation.

Rather than being a “cookbook” approach, SROI is characterised by the way it proceeds as a model, and attributable impact is identified. SROI measurement is usually based on solid strategic preparatory work, in which an impact model is formulated that comprises hypotheses on achieving objectives and the effective path to get there. On this basis, the SROI approach looks far beyond proving the effectiveness of an approach and identifies (or at least outlines) impact in an overall societal perspective and in their attribution to the most important stakeholders involved. In so doing, the intensity of the empirical proof of the impact model can vary, enabling SROI analysis types of varying intensity. In a sector characterised by continuous innovations to solve social tasks and problems, such a comprehensive approach creates considerably more transparency for investors, organisations themselves as well as for society at large, so decisive for the legitimacy of social investments.

Nonetheless, SROI analysis is a comparatively new approach, whose further development and standardisation are an ongoing process. For instance, some practical, theoretical and technical aspects were identified that will need further processing in future (Fujiwara 2015; Nicholls 2017; Kehl et al. 2018). On the one hand, there is the need to prepare guidance and assurance standards for different stakeholder groups and various purposes (e.g. for impact investors and for innovation

decisions). In this context, a major challenge is to find a systematic and shared way of reporting impact (which might be more promising than standardising the process of measurement). On the other hand, each impact measurement needs to rise to the challenge of dealing with interpersonal comparisons. The question here is how the impacts of different individuals in a society can be aggregated. Specifically, this means that the positive and negative impacts of an intervention are allotted to different individuals in a society, which is why the question arises of whether these can be compared in a way that is meaningful and quantitatively robust, and if so, what relative weighting must be performed between the individuals. In addition, a stronger, normative anchoring of SROI analysis is being discussed in order to be able to better interpret the results. Every impact measurement must rise to the ethical challenge and give a moral judgment of what is in a society's interest. The SROI thus needs: "(...) a principled moral account of the good – defining what is good for society or what is in society's interest (...)" (Fujiwara 2015: 8). In conclusion, the authors also identify a need to further develop input assessment. While the impacts are measured and assessed as comprehensively as possible, input is considered only to a very restricted extent. Matters such as the economic or social context of an intervention or compliance, as well as other target group specifics, are excluded from the analysis (on this see also Chap. 4). SROI analysis also does not give a clear answer as regards the concrete approach to assess volunteers' involvement.

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