

Beyond the Cheque Initiative

The Big Issue Invest

LITERATURE REVIEW by Emily Mitchell

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Big Issue Invest is the investment arm of The Big Issue Group. The mission of The Big Issue Group is:

“Building a world that works for everyone. Challenging, innovating and creating self-help and sustainable business solutions, that dismantle poverty now and for future generations.”

This means that Big Issue Invest must continue to strive to better understand what works well in the investment work we do and where can improve. The ‘Beyond the Cheque Initiative’ (BTCl) is a research project that aims to do this. This literature review is the first in a series of publications aimed to understand the cost effectiveness of Technical Assistance (TA) provided throughout the social investment cycle. If you have questions or comments on this report, please contact btci@bigissueinvest.com

This report is shared by Big Issue Invest as part of the ‘Beyond the Cheque Initiative’, a research project aiming to understand the effectiveness of Technical Assistance provided to Social Purpose Organisations as they engage with the social investment sector.

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Thanks also to Noah Isserman who provided invaluable insight, support and encouragement at the inception of the Beyond The Cheque Initiative, building on his work with Inspiring Scotland in 2017. Finally, thanks also to UnLtd: The Foundation for Social Entrepreneurs, Coops UK and Big Society Capital for their engagement and input to date with the BTCl.

Collaborators on the Beyond the Cheque Initiative include:



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Executive Summary

The following literature review summarises relevant findings from reports, evaluations, approaches and cognitive framings taken on 'technical assistance' in the UK social investment, international and private investment sectors (**Part One**). Following this, the report interprets how to use the gathered understanding to inform the next steps of the Beyond the Cheque Initiative project, including first thoughts on metrics and monetisation (**Part Two**). Finally, this literature shares the toolkit developed for the Beyond the Cheque Initiative (BTCI) currently being delivered by the research project (**Part Three**).

In reviewing the evidence to date on technical assistance (TA), there is a demand from stakeholders across the market to standardise definitions, approaches to valuation and, ultimately, set standards for good value for money in TA. This should unlock the potential of the social investment sector to better articulate return on investment (ROI) to prospective investors and for investees to better understand what 'good looks like' in the support they access. This can be achieved by Social Investment Financial Intermediaries (SIFIs) better understanding and appropriately structuring the financing of previously hidden costs of TA. Below are **key takeaways that will shape the next steps in the BTCI**:

- **Subjective metrics matter:** A quality TA framework needs to consider the characteristics of the provider, recipient and their subjective relationship as much as the more traditional 'training outcomes' measurement.
- **Absorptive capacity is key:** TA cost-effectiveness should be assessed against the 'absorptive capacity' of the TA recipient. A startup may have limited resources and highly responsive capacity to benefit from TA while major growth ventures can use TA to deepen social impact on a large scale.
- **How to make Technical Assistance measurable and proportionate:** Technical assistance (TA) providers should be able to choose between light touch monitoring and in-depth evaluation of their TA. This is in recognition that it is not always appropriate for 'full evaluations' to be made of TA activities. Therefore, the BTCI literature review has identified 'Tier one' and 'Tier two' metrics to minimise data burdens.
- **VFM framework and full impact:** Lessons from international development tell us that 'Value for Money' (VFM) is a useful framework for evaluating TA. The 4E's (Efficiency, Effectiveness, Economy and Equity) provides a structure to consider a 'full impact' approach.
- **Housing of BTCI:** The growth of the social investment sector provides potential 'housing' for the BTCI toolkit. Outfits such as the GO Lab INDIGO Initiative, Impact Management Project (IMP), IMP+ACT and Social Economy Data Lab will be explored.

Definitions

It is clear there are varying definitions of the concepts discussed around the provision of 'technical assistance' in the social investment space. As such, it is important to begin with a suggested set of definitions.

Table 1: Definitions

Term	Definition
Technical assistance (TA)	Technical assistance is one framing of the non-financial support offered to businesses. Other terms include non-financial services, capacity building, business advisory services, pro-bono and many others. For example, added value support services to strengthen organisational resilience and financial sustainability and measuring and managing the process of creating social impact in order to maximise and optimise it. ¹
Social Investment Financial Intermediaries (SIFIs)	SIFIs are organisations providing finance with the aim to generate impact as well as financial return. SIFIs often provide technical assistance (see above) through a range of methods alongside a various financing mechanisms (including grants, debt, equity hybrid financing) tailored to needs of investees. ² Examples include Big Issue Invest, UnLtd: Foundation for Social Entrepreneurs and Impetus. This definition excludes entities that provide TA without investment.
Social Purpose Organisation (SPO)	The term SPO captures the entire spectrum of organisations whose primary purpose is to create social value (rather than shareholder value). The terminology for these different kinds of organisations varies enormously across countries and jurisdictions and is therefore far from precise. The following types of organisations will fall under the banner of SPOs: <ul style="list-style-type: none"> • Charity, non-profit, foundation, association, company limited by guarantee • Social enterprise, Community Interest Company (having trading as a significant or exclusive part of their operations), Coop or community benefit societies. Some do not make any financial returns to investors (or cap returns) but reinvest surpluses into the organisation.³ • Socially driven business – profit distributing businesses but with clear and stated social objectives. Often the SPOs are referred to as the 'investees', as SIFIs invest in SPOs

¹ Boiardi, P., & Hehenberger, L. (2015): 16.

² Boiardi, P., & Hehenberger, L. (2015): 16.

³ <https://www.goodinvestor.co.uk/glossary/social-purpose-organisation/>

	using the venture philanthropy approach. ⁴
SIFI Funds	A SIFI fund is the project, programme or finite fund by which investment and TA is delivered. SIFIs can have multiple 'funds' delivered in different ways. This may include either standardised curriculum or mentoring packages of support and services given to SPOs (e.g. funds, accelerators, incubators, projects etc.) that includes either the use of social investment (debt and equity instruments) or grants. ⁵
Investment readiness	Investment readiness projects focus on charities and SPOs that are interested in securing social investment but do not have the appropriate business plans, policies, systems or functions to effectively manage investment. Typically, investment readiness projects target earlier stage organisations and those marginalised from investment. ⁶
Post-investment support	Post-investment support is the support offered to SPOs after a (financial) investment has been made. Support may take the form of a financial review, financial modelling, fundraising support, strategic and business planning, business development or organisational restructure, for example. ⁷
Social Value	<p>Social value is the quantification of the relative importance that people place on the changes they experience in their lives. Some, but not all this value is captured in market prices. It is important to consider and measure this social value from the perspective of those affected by an organisation's work.</p> <p>Examples of social value might be the value experienced from increased confidence, or from living next to a community park. These things are important to society but are not commonly expressed or measured in the same way that financial value is.⁸</p>
Incubators, Accelerators and Leadership Programmes	These are prevalent TA programmes (aimed at SPOs) that can either stand independently or link to a financial investment option. Most often, different programmes tailor TA services to the growth phase of the SPOs. ⁹

⁴ Hehenberger, L., & Boiardi, P. (2014): 17.

⁵ Hehenberger, L., & Boiardi, P. (2014): 17-18.

⁶ "Reach Fund Learning - The Foundation for Social Investment." <https://access-socialinvestment.org.uk/wp-content/uploads/2019/03/Reach-Fund-Learning-Report-FINAL-14-March-2019.pdf>. Accessed 29 Jun. 2020.

⁷ "Post Investment Support Programme Evaluation - Connect Fund." <http://www.connectfund.org.uk/wp-content/uploads/2019/07/EP-Post-Investment-Support-Evaluation-Final-Report-June-2019.pdf>. Accessed 29 Jun. 2020.

⁸ "What is Social Value? - Social Value UK." <http://www.socialvalueuk.org/what-is-social-value/>. Accessed 24 Jun. 2020.

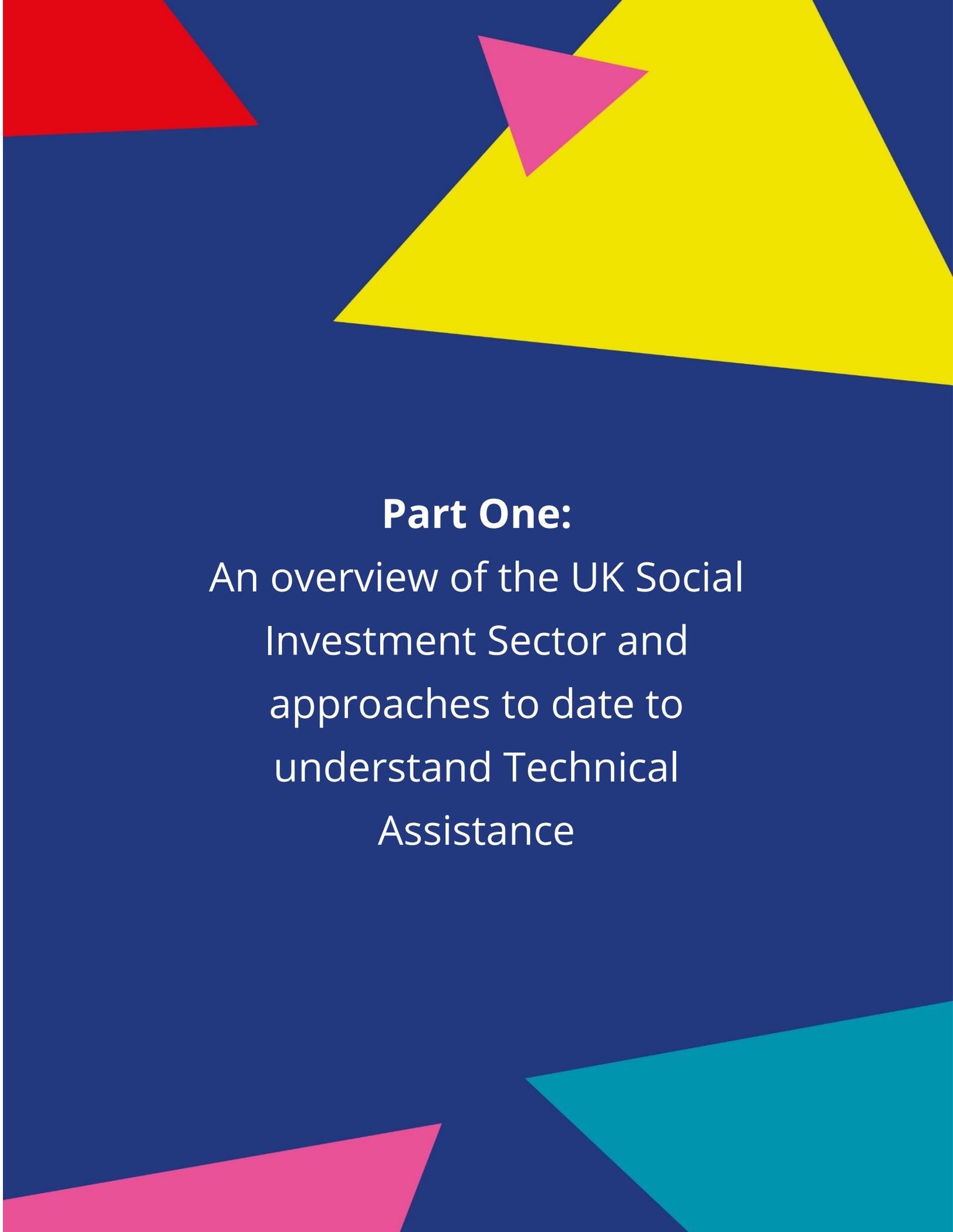
⁹ Gianoncelli, A., Gaggiotti, G., Miguel, A. and Charro, I. (2020).

Monetisation	Monetisation is the term used to describe turning something that is not financial (e.g. an object, goods, service or time) into a value of money, usually expressed in a currency (i.e. £).
'Pro-bono' vs. 'Non-financial'	'Pro-bono' refers to TA that is provided by a professional either for free or at a significantly reduced cost to the SPO. However 'non-financial' simply refers to all support provided to SPOs other than the financial investment (or grant), it could be provided for free, a discount or at full market cost. As such, pro-bono TA is one form of non-financial support.
Wholesale investors	Wholesale investors are defined as large scale capital investors in the social market. They provide money for funds and intermediary organisations (such as SIFIs), as well as invest directly and indirectly in SPOs themselves, with the purpose of developing the impact investment market. Often, wholesale investors seek to use their capital to support investees who cannot raise enough money any other way (i.e. filling critical gaps in the social investment market) or act as a key leverage for additional investment to enter the social investment market. ¹⁰
Commissioners	A commissioner is an organisation, public body or company that purchases services from the market to deliver goods or services on behalf of the commissioner. Commissioners have various procurement frameworks to assess the Value for Money of services.
Funders	Funders are providers of grants or highly subsidised commissioned projects allowing SPOs to build capacity and deliver social value. Funders tend to be trusts, foundations, Corporate Social Responsibility (CSR) arms of major corporate organisations or public sector organisations with funds (or 'pots') specifically ear-marked for SPO capacity-building.
Attribution	Attribution is an assessment of how much of the outcome was caused by the contribution of other organisations or stakeholders. Attribution is calculated as a percentage (i.e. the proportion of the outcome that is attributable to an organisation). ¹¹
Counterfactual	Counterfactual (or Deadweight) is a measure of the amount of outcome that would have happened even if the activity had not taken place. It is calculated as a percentage. ¹²

¹⁰ "Building Impact Investment Wholesalers - GSG." 3 Oct. 2018, <https://gsgii.org/wp-content/uploads/2018/10/GSG-Paper-2018-Wholesalers.pdf>. Accessed 29 Jun. 2020.

¹¹ "A Guide to Social Return on Investment(2012) - Social Value UK." <http://www.socialvalueuk.org/app/uploads/2016/03/The%20Guide%20to%20Social%20Return%20on%20Investment%202015.pdf> . Accessed 18 Aug. 2020.

¹² "A Guide to Social Return on Investment(2012) - Social Value UK." <http://www.socialvalueuk.org/app/uploads/2016/03/The%20Guide%20to%20Social%20Return%20on%20Investment%202015.pdf> . Accessed 18 Aug. 2020.



Part One:

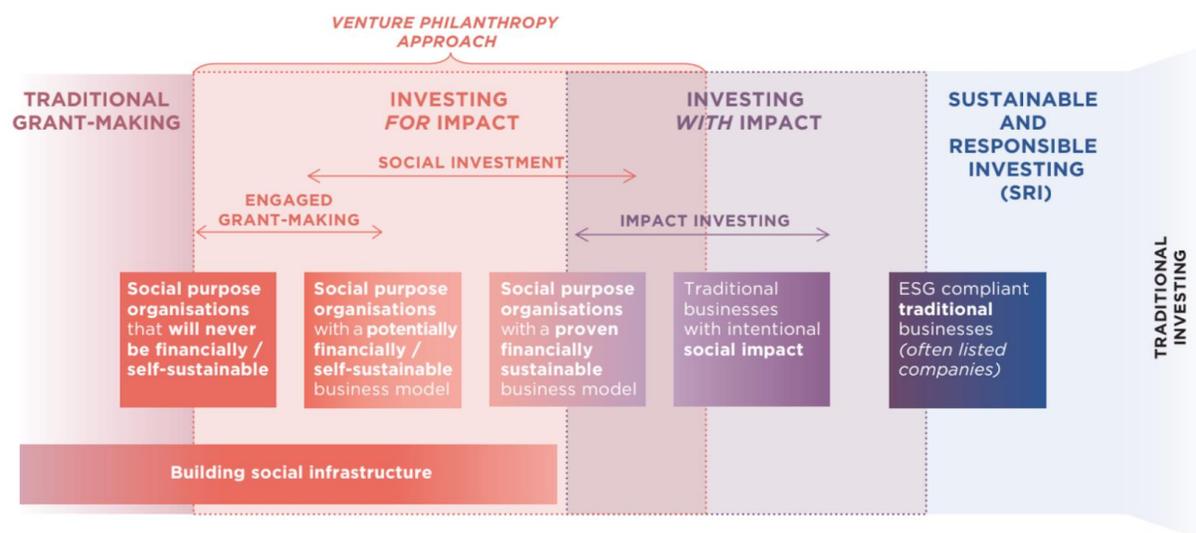
An overview of the UK Social
Investment Sector and
approaches to date to
understand Technical
Assistance

The UK Impact Ecosystem

An understanding of the structure and characteristics of the UK social impact ecosystem is key to understanding the drivers and potential opportunities the Beyond The Cheque Initiative (BTCI) provides. The 'Impact Ecosystem' here refers to the ways in which investment and financing is delivered to support the delivery of social value (e.g. impact on people, community and environment in the UK) by Social Purpose Organisations (SPOs). Below are the key contextual findings relevant to the BTCI and toolkit development, which inform the remaining literature review.

The Social Investment Financial Intermediary (SIFI) approach plays a crucial role in the impact ecosystem spectrum by bridging the gap between high supply of traditional grants and Sustainable and Responsible Investing (SRI) at either extreme (see Figure 1).¹³ This is a known gap, recently highlighted by UnLtd for the UK.¹⁴ In the wider development sector this is a recognised gap. For example, actors within the Aspen Network for Development Entrepreneurs¹⁵ regularly reviews the 'missing middle' of financing for SPOs and Farm Africa for East Africa's agricultural sector in international development.¹⁶ Ultimately, SIFIs in the UK aim to provide financing solutions in the 'missing middle' or 'investment gap' for SPOs at a key growth stage (for enterprises) or to provide finance to improve resilience of the SPO where traditional financial instruments will not.

Figure 1: The Impact Ecosystem Spectrum¹⁷



¹³ Gianoncelli, A., Gaggiotti, G., Miguel, A. and Charro, I. (2020): 28.

¹⁴ Smith, B., Meek, J., & Mogg, A. (2019): 1.

¹⁵ <https://www.andeglobal.org/>

¹⁶ Farm Africa. (2015): 3.

¹⁷ Gianoncelli, A., Gaggiotti, G., Miguel, A. and Charro, I. (2020): 28.

However, evidence from the UK¹⁸ and international development¹⁹ sectors shows that it is not simply the availability of alternative financial packages to SPOs that generates a demand for SIFI services, but that the TA provision given alongside the financial support is a crucial determinant of the SPO's success.²⁰ Many SPOs assert that it is at least as valuable as the financial support itself.²¹

This proves a challenge as, for the most part, SIFIs do not rigorously measure the cost, impact or quality of the TA they provide.²² As such, many SIFIs indicate that they have struggled to demonstrate the true value of their blended approach,²³ or develop a benchmark for wholesale investors and other funders of what 'good' TA looks like, making developing a sustainable funding model extremely difficult for SIFIs.²⁴

For example, an Inspiring Scotland bid for a SIFI fund with overheads set at 6% per annum lost out to a pitch which offered 3% as, it would seem, Inspiring Scotland could not demonstrate the added value of its more intensive, embedded approach to justify the extra 3%.²⁵

Although concerning for SIFIs who provide TA but cannot demonstrate the value, the impact of this funding challenge is much wider than for the SIFIs themselves. The difficulty in funding highly-engaged TA means SIFIs may be more likely to invest in SPOs with evidenced revenue generating activities (for equity-based funding models), choosing financial return over social innovation.²⁶ This approach risks leaving behind a huge range of SPOs, who could otherwise generate revenue and social value in the future without the support needed to meet organisational goals.

Standardised reporting on the monetised value of TA for social investment would not only enable SIFIs to demonstrate the leverage possible with their approach and access a much wider group of potential investors and strategic partners²⁷ but there is a huge wealth of possible benefits, listed below.

¹⁸ Hazenberg, R. (2018): 9

¹⁹ Root Capital Learning Report, 23.

²⁰ Gianoncelli, A., Gaggiotti, G., Miguel, A. and Charro, I. (2020): 20 and Mityushina, N., Hehenberger, L., & Alemany, L. (2019): 2.

²¹ Boiardi, P., & Hehenberger, L. (2015): 18.

²² John, R. (2007): 25. and Boiardi, P., & Hehenberger, L. (2015): 55.

²³ Hehenberger, L., & Boiardi, P. (2014): 13, 56 and Boiardi, P., & Hehenberger, L. (2015): 5.

²⁴ Hehenberger, L., & Boiardi, P. (2014): 32.

²⁵ Hehenberger, L., & Boiardi, P. (2014): 32.

²⁶ Hehenberger, L., & Boiardi, P. (2014): 12.

²⁷ John, R. (2007): 20.

Benefits of monetising the cost and value of TA²⁸:

- Greater transparency around the true cost of the SIFI approach.
- More precise calculations of the management costs and resourcing requirements to fundraise (in the case of a foundation) or impacting on the net financial return (in the case of a fund).
- Better planning of internal resources - High quality TA takes time, not just in delivery, but planning as well.²⁹
- Allows SIFIs to leverage the financial support provided to SPOs, enabling TA to become an integral part of the value proposition of the SIFI.
- Demonstrates to SPOs the real value of the support they receive and enables them to make informed choices about what TA would most benefit them for the resources available.
- Provides an effective mechanism for organisational results-based learning to drive greater effectiveness and success of SIFI activities.³⁰
- Overall, monetising TA enables a better approach for identifying the correct funding or investment instrument for delivery of TA. This has the potential to uncover a wealth of opportunities to improve return on investments (ROIs) within the UK social investment by decoupling unknown subsidy on hidden TA costs.

Further, as the social investment sector matures, standard bodies and systems are emerging. Initiatives such as IMP+ACT Alliance³¹ or the UN Principles for Investing³² provide basic signaling for TA provided to SPOs (by SIFIs) but do not differentiate on quality. An extensive description of the above benefits can be found under Step 1 of EVPA's 2015 report 'A practical guide to adding value through non-financial support'.

²⁸ Boiardi, P., & Hehenberger, L. (2015): 55-56.

²⁹ Boiardi, P., & Hehenberger, L. (2015): 53.

³⁰ Hehenberger, L., & Boiardi, P. (2014): 21 and Mityushina, N., Hehenberger, L., & Alemany, L. (2019): 3.

³¹ "IMP+ACT Alliance." <https://www.impactalliance.co.uk/>. Accessed 29 Jun. 2020.

³² "Investing with SDG outcomes: A five-part framework - PRI." 14 Jun. 2020, <https://www.unpri.org/sdgs/investing-with-sdg-outcomes-a-five-part-framework/5895.article>. Accessed 29 Jun. 2020.

Existing Evidence and Methodologies

The following section explores the different approaches SIFs across the UK, International and Private Investment sectors have taken to: (1) quantify the impact or value of TA provided to SPOs (either during support and afterwards) and (2) develop methodologies for the monetisation of TA.

UK Social Investment Sector: Quantifying TA Value

Due to the nature of TA provided for social investment, it is very difficult to robustly measure and quantify its impact or benefit to SPOs³³ and therefore very few UK-based SIFs have done so.³⁴ That said, there are a few examples given below.

The Reach Fund³⁵



*"The Reach Fund is an investment readiness grant-making programme from Access... The purpose of the fund is to 'reach' a broader range of charities and social enterprises and help them to access social investment which they otherwise would not be able to do."*³⁶

The Reach Fund has chosen to measure the effectiveness (or impact) of their fund, generally, by calculating a 'Leverage Ratio': the total Reach grant (to all investees) divided by the total investment raised by the charities and social enterprises supported by Reach by the end of the fund (October 2018).

Figure 3: The Reach Fund Leverage Ratio³⁷

Although this metric is not for TA specifically, it does provide a demonstration of the value for money of investment made into the Reach Fund. Here, the Reach Fund defines 'value' as the amount of investment raised by SPOs (£17,227,560); a well-chosen proxy, as building SPO's 'investment readiness' is a key aim of the Fund. This, alongside the finding that almost

³³ Mityushina, N., Hehenberger, L., & Alemany, L. (2019): 2.

³⁴ Hehenberger, L., & Boiardi, P. (2014): 57 and Boiardi, P., & Hehenberger, L. (2015): 18, 19.

³⁵ "The Reach Fund - ACCESS - The Foundation for Social" <https://access-socialinvestment.org.uk/enterprise-development/the-reach-fund/>. Accessed 24 Jun. 2020.

³⁶ The TI Group. (2019): 5.

³⁷ The TI Group. (2019): 2.

3/4 (72%) of the grant was spent on TA providers³⁸, gives an indication of the value TA offers investees (and investors).

The Reach Fund also asks SPOs to score the fund on a Likert scale (1-5) to questions such as: *How valuable have you found the Reach Fund in 'Connecting and working with the Access point', 'Online diagnostic process', 'Working with other providers' and 'Having some internal costs covered'?*, and; *To what extent did the support you received through the process increase you organisation's capability in the following: Leadership, Governance, Impact management, Finance and business modelling, Marketing, Systems and use of data and Other.*³⁹ Although these scores may be useful in learning areas the Reach Fund TA has been particularly successful or unsuccessful, they cannot show comparable progress of the SPO (before and after Reach) or inform whether the significant amount of the fund spent on the TA (72%) was spent in the most effective way.

It should be noted that the Social Investment Business (SIB), who manage the Reach Fund alongside Access, have also retrospectively calculated a Leverage Ratio for additional funds across their portfolio:⁴⁰

- Investment and Contract Readiness Fund (ICRF): *"For every £1 spent on investment readiness support, £18 was unlocked through contract and investments accessed."*
 - Total Grant = £13.2m
 - Total investment secured by SPOs post-TA = £233m (£154m in contracts, £79m in investments)
 - ICRF Leverage Ratio = 18
- Big Potential Advanced (Year 4):
 - Total Grant = £9.5m
 - Total investment secured by 45 SPOs post-TA = £464m (£448m in contracts, £16m in investments)
 - Leverage Ratio = 48
- Big Potential Breakthrough (BPB): Considering only the Investment Plan Grant pot within BPB (where investment readiness was the goal), BPB achieved a Leverage Ratio of 2.5. However, this drops to 0.7 when considering the total grant value disbursed.

This final example illustrates the importance of choosing a value proxy that captures the key outcomes or aims hoping to be achieved by the fund and supporting TA. Badly defined valuation seriously risks under- or over-representing the true value of the TA provided.

³⁸ The TI Group. (2019): 16.

³⁹ The TI Group. (2019): 30.

⁴⁰ Social Investment Business. (2018): 26-27

Inspiring Scotland⁴¹

*"Inspiring Scotland strives for a Scotland without poverty or disadvantage... We help essential charities to become extraordinary charities, allowing them to change the lives of the most vulnerable and transform our society."*⁴²

In 2017, Inspiring Scotland (IS) was the focus of an independent research report by Noah Isserman from the University of Cambridge: 'The Practices, Impact and Implications of Inspiring Scotland's First Five Years'⁴³, where IS SPO investees (ventures) were asked directly about their perceived valuation of the TA they received. It was found that 78% of ventures agreed that the "added value created by the non-financial services outweighs the cost."⁴⁴

Furthermore, Isserman went so far as to measure the perceived value of individual types of TA received (see figure 4 below).⁴⁵

⁴¹ "Inspiring Scotland: Home." <https://www.inspiringscotland.org.uk/>. Accessed 24 Jun. 2020.

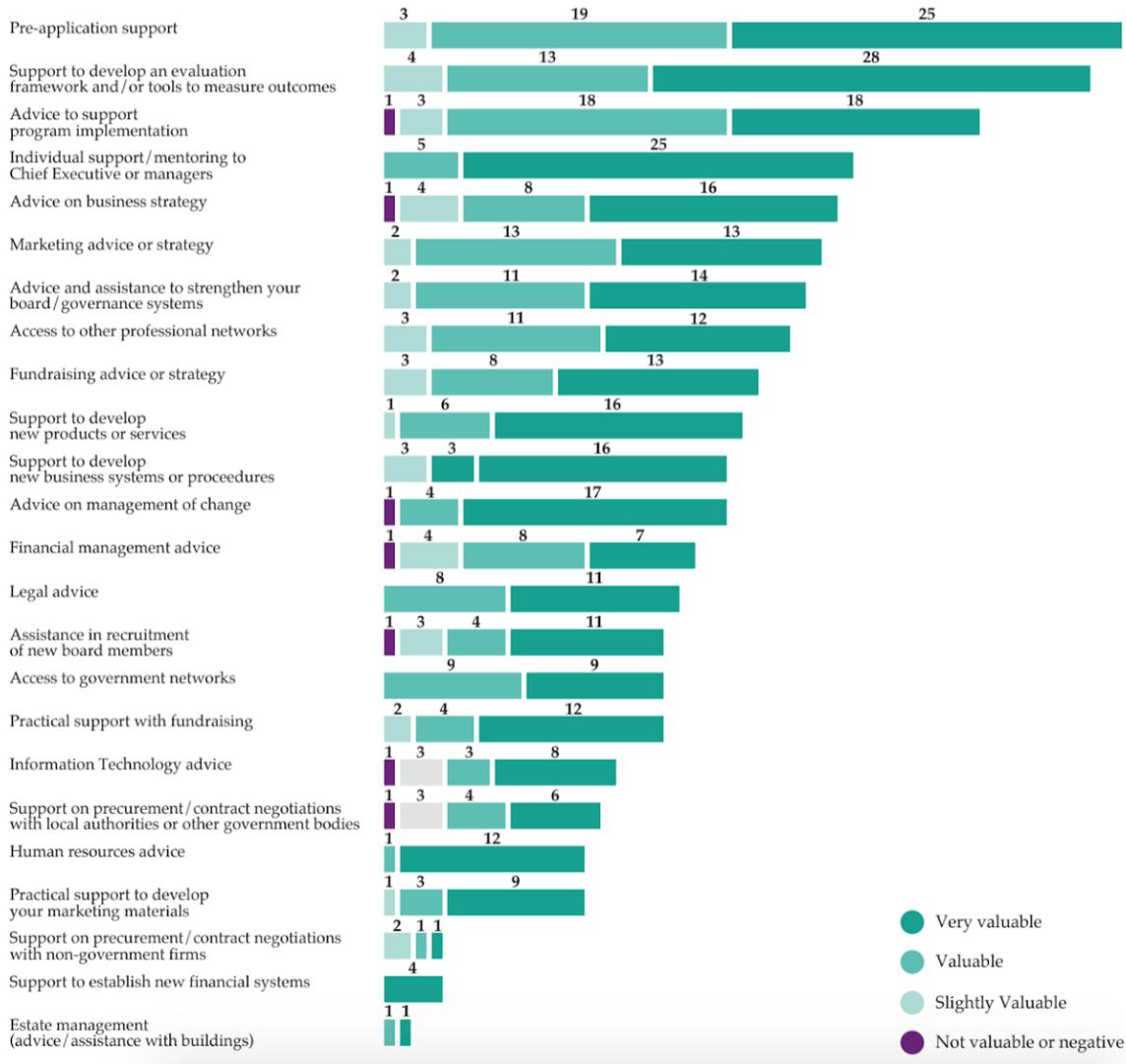
⁴² "Inspiring Scotland: Home." <https://www.inspiringscotland.org.uk/>. Accessed 24 Jun. 2020.

⁴³ Isserman, N. (2013).

⁴⁴ Isserman, N. (2013): 14.

⁴⁵ Isserman, N. (2013): 25.

Figure 4: Services provided or arranged by Inspiring Scotland for ventures and the perceived value of those services⁴⁶



However, the valuation is given as a Likert score, rather than attempting to measure the cost in providing the TA or monetise the value received. This approach provides a strong foundation to combine value and change for the recipient with actual cost of provision. In building on this approach, the BTCl can move towards answering questions such as whether provision of ‘pre-application support’ provided better value for money than provision of ‘advice on business strategy’; although both were clearly valuable to the SPOs.

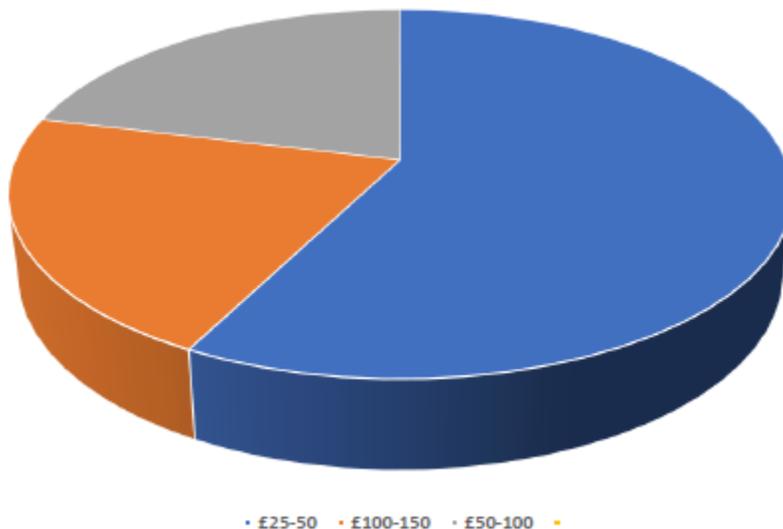
⁴⁶ Isserman, N. (2013): 25.

Creative Works⁴⁷

"Creative Works is a Community Interest Company and part of the BCE Creative Village Project. [They've] been making a difference within the creative industries since 1999 by providing training and opportunities to young people."⁴⁸

Big Creative Community is a social enterprise that ran a pilot business clinic through their in-house workspace, CreativeWorks, in 2019. They offered 30 minute – 1-hour business development and marketing sessions to businesses renting the space. A willingness-to-pay survey was carried out following the pilot that received 14 respondents and the majority reported being happy to pay between £25-50 for the session. The full breakdown is shown in Figure 5 below.

Figure 5: Big Creative Community member's willingness-to-pay for 30-60 minute TA sessions



UK Social Investment Sector: The *true* cost of TA

Very few SIFs track (and openly publish) the true costs incurred from the management and delivery of TA (whether in-house or from external providers).⁴⁹ However, where evidence exists, it suggests that 'management fees' are greatly underestimated and in some cases (usually early stage venture support) the expenditures SIFs make in providing TA may even exceed the amount of the financial support provided.⁵⁰ Ultimately, this knowledge gap

⁴⁷ "Creative Works – An East London based co-working and" <https://www.creativeworks.space/>. Accessed 24 Jun. 2020.

⁴⁸ "Creative Works – An East London based co-working and" <https://www.creativeworks.space/>. Accessed 24 Jun. 2020.

⁴⁹ Boiardi, P., & Hehenberger, L. (2015): 19.

⁵⁰ Boiardi, P., & Hehenberger, L. (2015): 20.

means that SIFIs, and the wider social investment sector, cannot tell whether the value (or social value) produced by TA is worth the cost it takes to deliver (or is comparable to its monetary value).⁵¹

Impetus⁵²

*"Impetus finds, funds and builds the most promising charities focused on transforming the lives of disadvantaged young people... We do all this by providing our charities with core funding, the expertise of our dedicated investment team and access to our world class pro bono network."*⁵³

The best practice example from the UK investment sector is from Impetus. Having developed a methodology for tracking the time taken for in-house management support and the equivalent monetary value of pro bono support (using market value), Impetus have been able to show that *"for each pound provided to the investee, another pound is given in the form of management support and a pound of pro-bono support."*⁵⁴ As such, TA becomes a core part of their value proposition to potential investors⁵⁵ and it illustrates to the SPOs the true cost of the support they receive.⁵⁶

UnLtd⁵⁷

"UnLtd exists to Find, Fund and Support enterprising people who have bold ideas for creating positive social change. Their support ranges from grants between £500 and £15,000 and investment between £50,000 and £150,000 linked to accelerator programmes."

Similarly to Impetus, UnLtd also captures the value of the mentoring or pro-bono support arranged through their programmes. By tracking consultant's time delivering support and the rates they would usually charge for the same service in the wider investment market⁵⁸ UnLtd can show that they have brokered "over £1,800,000 of added pro-bono and mentoring support" to date.⁵⁹ This is a clear showcase of the potential added value they can provide as a SIFI both to the SPO investees, wholesale investors and other stakeholders.⁶⁰

⁵¹ Boiardi, P., & Hehenberger, L. (2015): 20.

⁵² "Impetus." <https://impetus.org.uk/>. Accessed 24 Jun. 2020.

⁵³ O'Keefe, A. (2018): 1.

⁵⁴ Boiardi, P., & Hehenberger, L. (2015): 55-56.

⁵⁵ Boiardi, P., & Hehenberger, L. (2015): 55-56.

⁵⁶ Boiardi, P., & Hehenberger, L. (2015): 56.

⁵⁷ "UnLtd - Home | The Foundation for Social Entrepreneurs |." <https://www.unltd.org.uk/>. Accessed 24 Jun. 2020.

⁵⁸ Boiardi, P., & Hehenberger, L. (2015): 58.

⁵⁹ "Mentoring & Pro Bono | Tailored Support - UnLtd." <https://www.unltd.org.uk/get-involved/mentoring-pro-bono>. Accessed 24 Jun. 2020.

⁶⁰ Boiardi, P., & Hehenberger, L. (2015): 58.

International Development Sector

Since 2011, as a result of raised pressure across governmental departments to justify spending, the Department for International Development (DFID) has placed increased scrutiny on International Non-Governmental Organisations (INGOs) to demonstrate the value for money of their programmes. DFID's Value for Money (VFM) framework builds on the UK Government's VFM standards set out in the Green Book for Additionality⁶¹ for assessing government business cases. As a result, 'Value for Money (VFM)' is rapidly becoming a critical issue for all UK-based INGOs with similar trends spreading across the international development sector globally. Many INGOs have 'more developed' systems for capturing VFM compared to their UK-facing NGOs (including SIFIs and SPOs) counterparts.

This section will first look at DFID's approach to VFM and how the principles of their approach may help to define key considerations for the VFM of TA and, second, explore some best practice examples from INGOs that are particularly relevant for the valuing and costing of TA provision for social investment.

DFID's Value for Money Approach⁶²

"Value for Money in DFID's programme means: We maximise the impact of each pound spent to improve poor people's lives."⁶³

To track value for money (VFM) through its programmes - from inputs to outputs, outcomes and impact - DFID uses the '4Es' framework: economy, efficiency, effectiveness and (increasingly) equity.⁶⁴ Below, Figure 6 illustrates how these principles link together and Table X defines each principle and how it may relate to TA provision for social investing.

⁶¹ "The Green Book." 24 Jan. 2018, https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/685903/The_Green_Book.pdf. Accessed 29 Jun. 2020.

⁶² Development, D. for I. (2011).

⁶³ Development, D. for I. (2011): 3.

⁶⁴ "DFID's approach to value for money in programme and" 23 May. 2018, <https://icai.independent.gov.uk/html-report/dfids-approach-to-value-for-money-in-programme-and-portfolio-management/>. Accessed 24 Jun. 2020.

Figure 6: DFID's VFM Approach⁶⁵

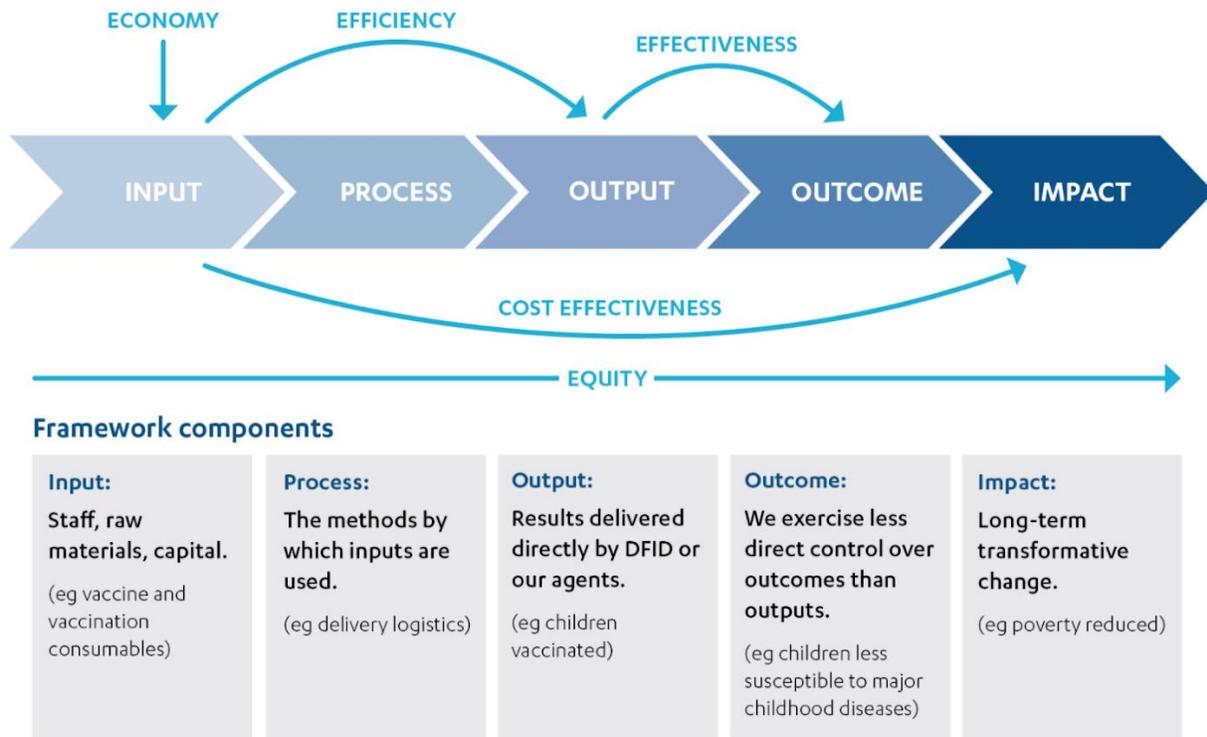


Table 2: Definitions of each of the '4Es' (and cost-effectiveness) and how they relate to TA provision for social investing.

Principle	Key defining questions ⁶⁶	Link to SIFI TA?
Economy	Are we (or our agents) buying inputs of the appropriate quality at the right price?	Is the money spent on internal and external (consultants) TA providers appropriate? Do they have the appropriate skills and background (not over- or under-qualified)? Is their day-rate (or equivalent) competitive?
Efficiency	How well are we (or our agents) converting inputs into outputs? (<i>Spending well</i>)	How well do SIFIs convert the time and expertise of TA providers into outputs for SPOs (such as 1:1 support, workshops, networking events etc.)? For example, it would

⁶⁵ "DFID's approach to value for money in programme and" 23 May. 2018, <https://icai.independent.gov.uk/html-report/dfids-approach-to-value-for-money-in-programme-and-portfolio-management/>. Accessed 24 Jun. 2020.

⁶⁶ All definitions are from "DFID's approach to value for money in programme and" 23 May. 2018, <https://icai.independent.gov.uk/html-report/dfids-approach-to-value-for-money-in-programme-and-portfolio-management/>. Accessed 24 Jun. 2020.

		be more efficient if a TA provider delivered a one-day workshop for multiple SPOs than delivered 1:1 training for each SPO covering the same information. However, it is yet to be considered which approach would deliver the most outcome or actual change for the SPO (see effectiveness below).
Effectiveness	How well are the outputs from an intervention achieving the intended effect? <i>(‘Spending wisely’)</i>	How well do the TA outputs (such as 1:1 support, workshops, networking events etc.) achieve the intended outcome of that TA (e.g. improved governance, new HR policies or greater social value for SPO beneficiaries)?
Equity	How fairly are the benefits distributed? To what extent will we reach marginalised groups? <i>(‘Spending fairly’)</i>	How fairly are the benefits of TA (and overall SIFI services) distributed? Are there some groups of SPOs underserved by the social investment market? For example, regions, thematic sectors or BAME ⁶⁷ -led.
Cost-effectiveness	What is the intervention’s ultimate impact on poverty reduction, relative to the inputs that we (or our agents) invest in it?	What is the ultimate (sustainable) impact, or value, of the TA provided for SPOs, relative to the TA cost (or equivalent cost)?

Using the DFID approach to understand the VFM of TA provision, SIFIs need to be very clear about the results (outputs and outcomes) achieved as well as the costs. They also must be confident in the strength of the evidence base and explicit in stating the underlying assumptions they will rely on in achieving the outputs and outcomes. This means looking at the 4Es - economy, efficiency, effectiveness and equity - as well as the strength of the links in the chain.

Value for money analyses, broken down in this way, can provide an organisation with much more than just the ability to ‘prove’ the cost effectiveness of their programme (or funds). It

⁶⁷ Black and minority ethnic (BAME).

can also provide internal learning as to how effectively resources are being spent. Furthermore, having a better understanding of the *full* impact resulting from an intervention (such as TA provision) can improve the future success of projects (and other SIFI services) through: (1) higher quality decision making as regards resource allocation; (2) demonstrating the value for working through SIFIs to generate sustainable social impact, and; (3) Funders and other wholesale investors are more informed with potential benchmarks of what 'good' TA looks like.

Root Capital⁶⁸

"Root Capital provides loans and financial management training to small and growing agricultural enterprises sourcing from smallholder farmers in Africa and Latin America, with the ultimate goal of supporting sustainable livelihoods for these farm households."⁶⁹

The Root Capital report 'Financing Farm Renovation: How to Build Resilience Using a Blend of Capital'⁷⁰ provides a useful example of how principles in DFID's '4Es' framework can be used to understand the value and cost (or value for money) of TA provision for social investment. In this case, for SPOs (clients) in the Latin American Coffee market.

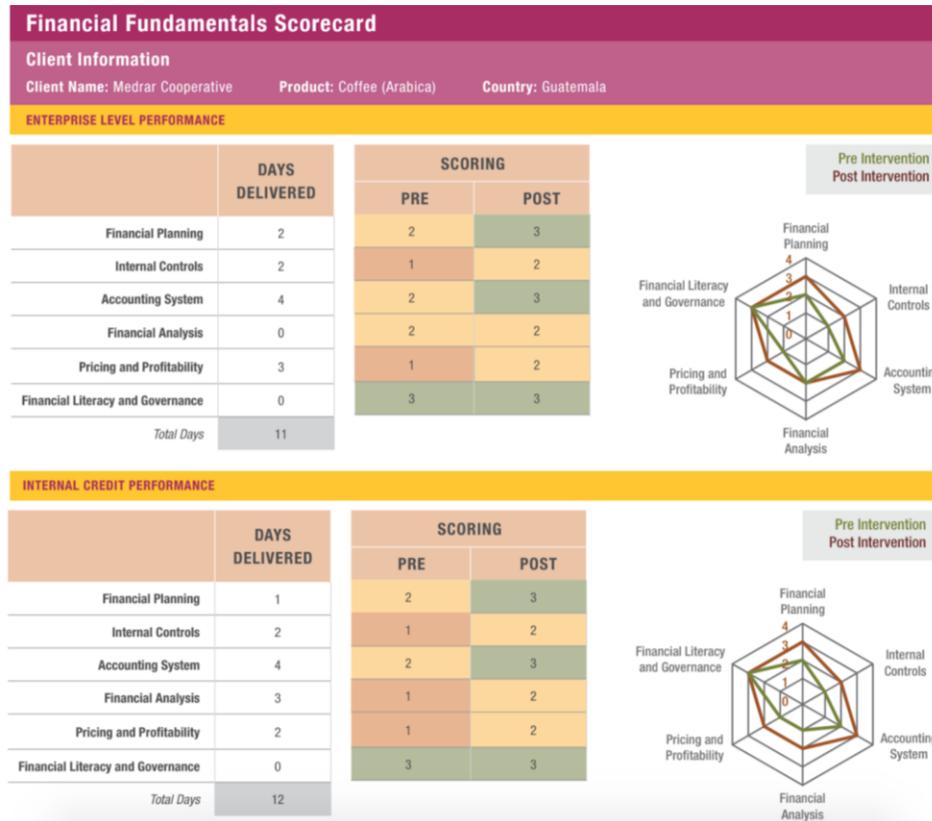
The financial capacity of clients (SPOs), in terms of both the overall enterprise and their internal credit system, are measured before and after TA by Root Capital using their financial diagnostic tool. An example of a scorecard is given below.

⁶⁸ "Root Capital." <https://rootcapital.org/>. Accessed 24 Jun. 2020.

⁶⁹ McCreless, Michael. (2015): 4.

⁷⁰ Root Capital. (2016).

Figure 7: Root Capital's Financial Fundamentals Scorecard⁷¹



In this example, 'effectiveness' is measured as the client's increased score (1-3) across six capacity-building areas (e.g. financial planning or analysis). 'Efficiency' is measured by the number of days of TA delivered under each capacity area.

To develop this further, Root Capital could collect data on the TA cost per day for each capacity building area (i.e. 'economy'). Using this information and the data above, they could calculate the cost of increasing a client score from a 1-2 or 2-3. This would further enable comparisons across the various financial capacity areas to understand the differing value for money of TA themes. For example, supporting a client to develop an 'Accounting System' is relatively resource intensive (in days) then other areas, is this the best use of resources available given their cost? However, to really tackle this question, Root Capital would need to measure how valuable the clients perceived the differing TA support to be.

⁷¹ Root Capital. (2016): 4.

Furthermore, Root Capital could also measure the 'equity' dimension of DFID's VFM approach by collecting data on the Poverty Probability Index (PPI)⁷² of the clients to understand if they are reaching the most marginalised in the areas they work in.

TechnoServe⁷³

*TechnoServe harnesses the power of the private sector to... help people in developing countries improve the value of what they produce and strengthen their role in larger markets.*⁷⁴

To demonstrate the value for money of their approach, Technoserve have chosen to measure four main indicators, every year, across their portfolio⁷⁵:

- Financial benefits (the additional income that TechnoServe has helped their clients achieve) - *a measure of TA 'effectiveness'*;
- Number of beneficiaries (the men and women for whom they have evidence of added income) - *a measure of TA 'efficiency'*;
- The percentage of beneficiaries who are women - *a measure of TA 'equity'*;
- Finance mobilised (a measure of the additional financial investment they have helped generate) - *a measure of TA 'effectiveness'*.

Using this data, and taking attribution⁷⁶ into account, Technoserve can then calculate each project's Return on Investment (ROI) over time:

ROI = The total financial benefits /⁷⁷ The total cost of the project

To date, TechnoServe's projects have achieved an average ROI of 3.3, or \$3.30 in income gains for their project beneficiaries for every \$1 spent by Technoserve.⁷⁸

The Private Sector: Venture Capital Organisations

The Venture Philanthropy and Social Investment market draws many of its practices and ideas from the private Venture Capital (VC) market⁷⁹ including the blended approach of high

⁷² The Poverty Probability Index (PPI) is a poverty measurement tool for organisations and businesses with a mission to serve the poor. For more information, see Aspen Network of Development Entrepreneurs. (2017): 9.

⁷³ "TechnoServe - Business Solutions to Poverty | TechnoServe." <https://www.technoserve.org/>. Accessed 24 Jun. 2020.

⁷⁴ "Our Work - TechnoServe." <https://www.technoserve.org/our-work/>. Accessed 24 Jun. 2020.

⁷⁵ "Our Impact | TechnoServe." <https://www.technoserve.org/our-work/impact/>. Accessed 24 Jun. 2020.

⁷⁶ See definitions on page 3.

⁷⁷ Divided by.

⁷⁸ "Our Impact | TechnoServe." <https://www.technoserve.org/our-work/impact/>. Accessed 24 Jun. 2020.

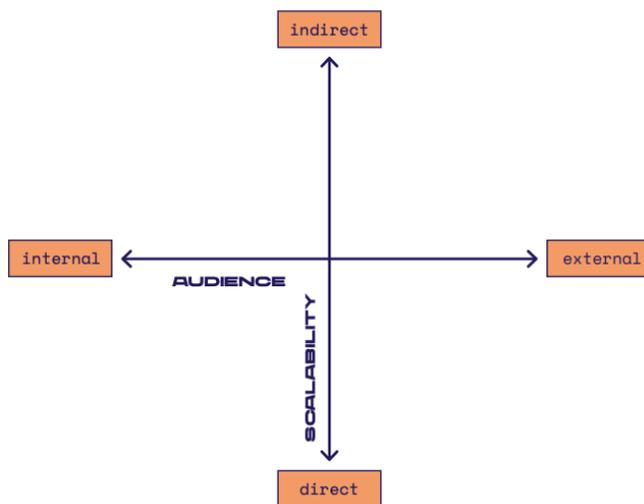
⁷⁹ Mityushina, N., Hehenberger, L., & Alemany, L. (2019): 2.

engagement, long-term TA alongside financial instruments. Therefore, examining how the value of TA may be understood in the private sector may be a helpful avenue.

Interestingly, competition between private investment funds to work with promising leaders is high and providing impactful TA (or 'platform services') is a way of setting themselves apart, as well as boosting financial returns for themselves and shareholders⁸⁰ and limiting risk.⁸¹

Similarly to SIFIs, the TA available is tailored to the needs of the target investees, but will usually include a selection of networking, strategic planning, business development, recruiting management and marketing.⁸² The 'VC Platform Field Guide'⁸³ provides a helpful matrix for mapping TA approaches (see Figure 8 below).

Figure 8: TA Approach Matrix



The 'audience' dimension represents the target TA audience (exclusively internal investees at the one end or open-source availability to any interested organisation at the other); and the 'scalability' dimension represents the degree to which the TA is aimed at direct value-add (providing bespoke, individual support) or indirect value-add (impacting the maximum number of organisations with a single activity). As such, each matrix quadrant represents an alternative TA approach:

⁸⁰ "Beyond money: Why VCs are investing in platform - Samsung" 17 Jul. 2019, <https://samsungnext.com/whats-next/beyond-money-why-vcs-are-investing-in-platform/>. Accessed 24 Jun. 2020.

⁸¹ Large, D., & Muegge, S. (2008): 21.

⁸² "Beyond money: Why VCs are investing in platform - Samsung" 17 Jul. 2019, <https://samsungnext.com/whats-next/beyond-money-why-vcs-are-investing-in-platform/>. Accessed 24 Jun. 2020 and Luukkonen, T., & Maunula, M. (2007): 1 and Mityushina, N., Hehenberger, L., & Alemany, L. (2019): 2.

⁸³ "The VC Platform Field Guide." <http://vcplatformguide.com/>. Accessed 26 Aug. 2020.

- Internal and indirect – TA focused on supporting existing investees in a scalable way, rather than one-on-one (e.g. portfolio-only workshops, internal resources made available online, or communication platforms).
- External and indirect – TA largely focused on targeting the wider ecosystem usually for brand-building purposes (e.g. reaching as many organisations from as wide a group as possible to attract future investees and better deals). For example, events and meetups, marketing, and PR.
- External and direct – Targeted direct TA with a few key external partners. For example, TA for building community, stakeholder management, and establishing strategic partnerships.
- Internal and direct – One-to-one TA bespoke to each investee. Although the most impactful, this approach is the most expensive to scale across an entire portfolio.

With relation to the value of TA, although Venture Capital organisations will internally track the success of TA and TA providers,⁸⁴ this information is commercially sensitive. Therefore, practical information on how TA is costed, managed, provided or measured was not publicly available.

That said, there are some insights from this area of research that will be taken forward into further sections:

- Venture Capital organisations tend to focus TA on a core set of areas (such as resources, events, and content) tailored to the needs of their targeted portfolio.⁸⁵
- The importance of having the ‘right’ staff managing and providing TA support (i.e. people with a versatile skill set and the ability to speak the language of both investor and investee).⁸⁶
- It is found that Venture Capital organisations add the most value to early stage (and highly innovative) organisations.⁸⁷
- When considering attribution, it should be sensitive to the added value of increased legitimacy (and investability) of the organisation by being a member of a high-profile investor’s portfolio.⁸⁸

⁸⁴ "Beyond money: Why VCs are investing in platform - Samsung" 17 Jul. 2019, <https://samsungnext.com/whats-next/beyond-money-why-vcs-are-investing-in-platform/>. Accessed 24 Jun. 2020.

⁸⁵ "Beyond money: Why VCs are investing in platform - Samsung" 17 Jul. 2019, <https://samsungnext.com/whats-next/beyond-money-why-vcs-are-investing-in-platform/>. Accessed 24 Jun. 2020.

⁸⁶ "Beyond money: Why VCs are investing in platform - Samsung" 17 Jul. 2019, <https://samsungnext.com/whats-next/beyond-money-why-vcs-are-investing-in-platform/>. Accessed 24 Jun. 2020.

⁸⁷ Luukkonen, T., & Maunula, M. (2007): 3 and Mityushina, N., Hehenberger, L., & Alemany, L. (2019): 7-8.

⁸⁸ Mityushina, N., Hehenberger, L., & Alemany, L. (2019): 3.

- The inevitable ‘resource dependency’ between investor and investee (even in Philanthropy) will mean that investee organisations are very likely to agree with the demands and suggestions of the investor even if they are misaligned with their perceived needs. Furthermore, this level of dependence is likely to influence the investee organisation’s revealed valuation of the TA provided.⁸⁹
- Nurturing trust between the investee and investor is crucial to impactful TA, whether private or philanthropically funded.⁹⁰

Next Steps

As shown, there are many different approaches to TA valuation and monetisation⁹¹ and choosing *how* TA is monetised is heavily influenced by the end-purpose of the information.

This poses a key challenge around transparency for UK-based SIFIs which can only be overcome by the UK social investment sector, as generally as possible, working together to develop a standardised and objective approach to measuring the true cost of TA delivered (both actual and equivalent) and the value received by SPOs.⁹²

The EVPA’s 2015 report ‘A practical guide to adding value through non-financial support’ outlines the task more specifically⁹³. The key take-aways, with a few additions, are given in table X below, alongside how the BTCl will meet, and take further, these sector needs.

⁸⁹ Mityushina, N., Hehenberger, L., & Alemany, L. (2019): 4.

⁹⁰ Mityushina, N., Hehenberger, L., & Alemany, L. (2019): 4-5.

⁹¹ Mityushina, N., Hehenberger, L., & Alemany, L. (2019): 3.

⁹² Boiardi, P., & Hehenberger, L. (2015): 60.

⁹³ See pages 112-114 for more detail.

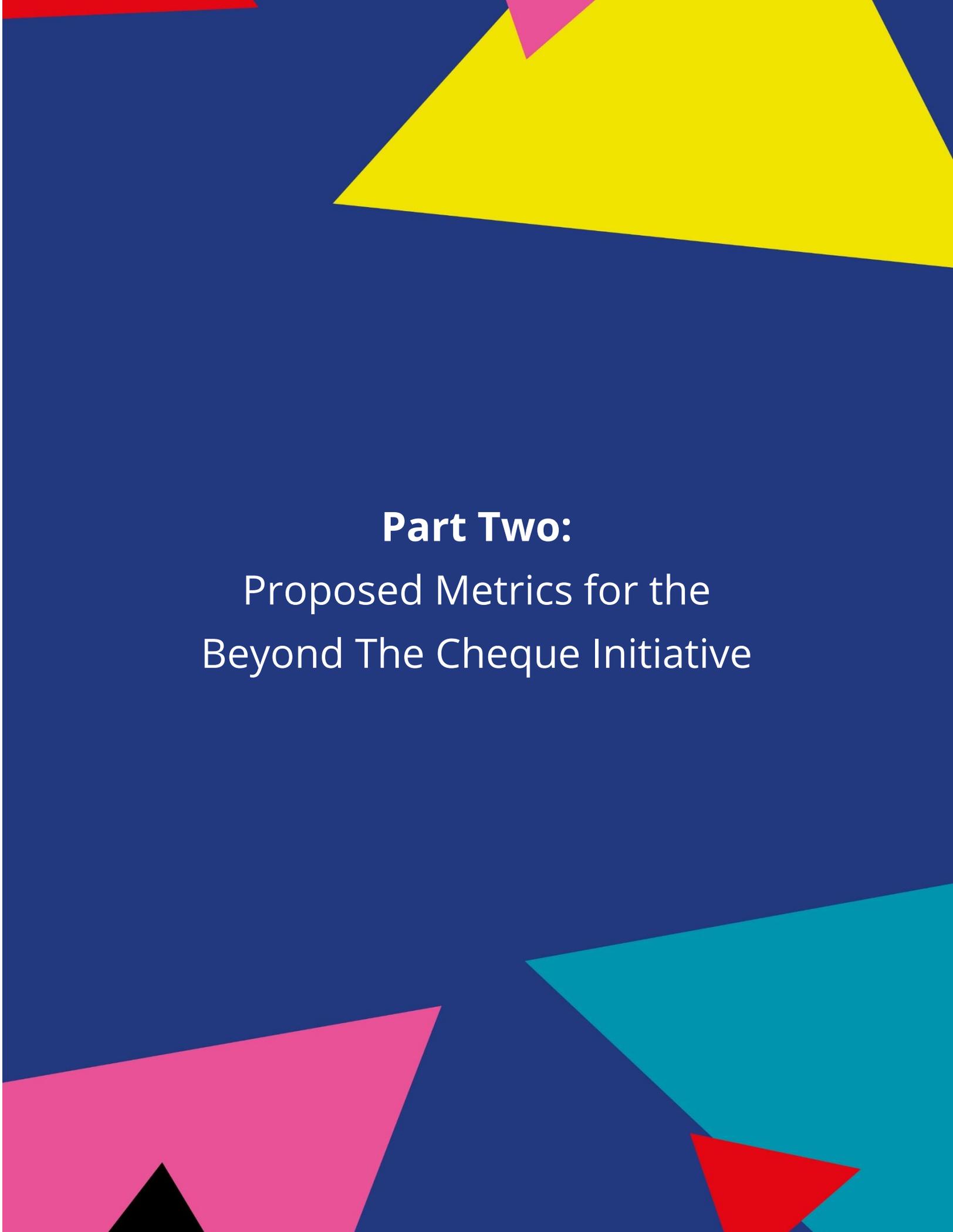
Table 3: EVPA TA Measurement Objectives and BTCl Approach

EVPA TA Measurement Objective	BTCl Approach
<p>There is the need to develop metrics which specifically measure the effectiveness (including both quality and delivery) of the TA offered as part of the SIFI blended social investment approach.</p>	<p>The effectiveness of TA will be measured using the SPO Outcomes Framework (see Tier 1 below) as outlined by the EVPA. SPO evolution will be measured against milestones determined at the beginning of the investments to assess how well they are progressing towards achieving their objectives.</p> <p>The outcome indicators will encompass both (1) the extent of change (e.g. amount of SPOs experiencing the change) and (2) the magnitude of change (e.g. by how much they have improved their position relative to the baseline).</p>
<p>The metrics should include standard measures for organisational outcomes and a methodology that allows comparison across different types of capacity-building engagements and programmes.</p>	<p>Once agreed, the SPO Outcomes Framework (as outlined by the EVPA) will be used as standard across all SIFIs.</p> <p>The SIFI Typology metrics (see Tier 1) will be developed to encapsulate all SIFI organisations included in the BTCl, allowing for comparisons across many different characteristics of fund, TA approach and SPO.</p>
<p>Ideally, perception evaluations should include an external, independent party to increase the likelihood of collecting reliable, unbiased opinions from SPOs and, where possible, should be matched with:</p> <ul style="list-style-type: none"> • Objective measures of TA impact on the SPO (i.e. increase in revenues, increase in the number of beneficiaries, etc.) and; 	<p>Where possible, the BTCl will use subjective (or self-reported) and objective indicators that complement each other to offset the risk of relying solely on self-reporting measures (see Tier 1: SPO Size and Absorptive capacity).</p> <p>Furthermore, the monetised and non-monetised inputs will be identified and captured, including:</p> <ul style="list-style-type: none"> • Financial - approaches to TA charging and monetised value. • SIFI TA Time and Cost split across planning and delivery and, if desired, linked to the provider's experience and qualifications. • SPO's financial investment and time i.e. additional money and staff time spent by SPOs to realise the TA.

<ul style="list-style-type: none"> • The cost (or equivalent cost) of the TA provided. 	(See: Tier 1: How TA is funded; Tier 1: TA time and cost, and; Tier 2: TA provider skills and experience)
The approach needs to assess attribution i.e. evaluate the impact acknowledging the contribution of other stakeholders. ⁹⁴	BTCI will assess attribution (i.e. evaluate the impact of TA acknowledging the contribution of other stakeholders and influencers) and the counterfactual (what would have happened if the TA had not been available or if the SPO were given the cash equivalent). For deep dive evaluations, this will include UK sector coding of TA recipients to identify sector counterfactual on key metrics of staffing and revenue. Furthermore, consideration will also be made of the likely period that any outcomes created by the TA will endure and at what rate they will drop off (see Tier 1: Attribution and Counterfactual).
Finally, outcomes should be measured over the long-term ⁹⁵ , ideally post-SIFI support as the true impact of the work may only come to fruition after exit from the programme or investment.	The toolkit will combine primary research from self-evaluation by TA providers and evaluation of SPOs with desk-based research in order to elicit the sustainability of the investment – as well as identifying “external” factors which can enhance, or impede, the duration of outcomes across time and into the future (see: Tier 2: TA Provider Skills and Experience; TA Provider / SPO Relationship; SPO Stage; SIFI / SPO Power Dynamics, and; Awareness of Monetary Value).

Inevitably, there will still be an ‘inherent reluctance’ to share data⁹⁶ which will need to be overcome, but this is the first step towards a more transparent UK social investment sector culture which will benefit all involved.

⁹⁴ Clarysse, B., Wright, M., & Van Hove, J. (2015): 19.
⁹⁵ Hehenberger, L., & Boiardi, P. (2014): 69.
⁹⁶ Parker, E., & Lomax, P. (2019): 23.



Part Two:
Proposed Metrics for the
Beyond The Cheque Initiative

BTCl Key Metrics

The following section uses the gathered understanding explored above to outline two sets of suggested metrics to be included in the BTCl Tool:

- Tier 1: to be gathered by all SIFIs as 'essential' metrics in monitoring TA, and;
- Tier 2: to be included on a case-by-case basis when particularly relevant to the SIFI in question and likely to form a more in-depth 'evaluation' of TA.

Where useful resources already exist, they have been integrated into the approach.

Key Metrics: Tier 1

The hope is that Tier 1 metrics will be collected by all SIFIs participating in the BTCl project. That way, they can be used for standardised comparison across funds, SPOs and TA approaches.

All tables are drafts. The final versions should be able to describe all variables within SIFIs, and their TA approaches, part of the BTCl project. Expanding and editing these tables will be a crucial part of their support going forward.

A Typology of SIFI Funds

A matrix of options to describe SIFI funds to eventually cut data for deeper analysis of fund characteristics.

Table 4: Typology of SIFI Funds

Type of Fund	Investment Priority	Programme package (TA package)	Funding (Financial Package)	Post-Exit Services
Incubator	Economic returns first	Standardised curriculum	Equity financing	Alumni network
Pre-Accelerators	Social impact first	Standardised curriculum (Accredited)	Grant	Mentoring (e.g. mentoring from organisations who have completed the fund)
Accelerators		Mentoring package	Blended finance (e.g. subsidised loans)	Informal relationship management and ad hoc support
		Investor partner relationship based	Quasi-equity (including equity-like financing and revenue participation)	Other post-investment support
Leadership programmes		Pro-bono structured support		External Networks / Events
Closed ended fund		Unrestricted grant subsidy	Non-standard debt instrument (e.g. revolving facilities)	
Evergreen fund		Pre-investment support	Secured loan	
Community Shares (withdrawable shared capital)		Formalised board support (including observers)	Unsecured loan	
		Ad-hoc support		

Strategic Focus

From many of the reports, it would seem that greater specialism of the SIFI creates greater impact for the SPO⁹⁷ as they provide the opportunity for deeper, more focused support.⁹⁸

⁹⁷ Hehenberger, L., & Boiardi, P. (2014): 45.

⁹⁸ Gianoncelli, A., Gaggiotti, G., Miguel, A. and Charro, I. (2020): 31.

However, tailoring a fund to a thematic area, employing specialist consultants and designing a bespoke TA package is often more expensive⁹⁹ and not all SIFIs choose to go down this route for this and various other reasons. By asking the question, we may find how specialism can be used as a tool to boost TA value and generate greater social impact.

Table 5: SIFI Strategic Focus

Strategic focus	Potential selections
Generic	Open fund
Industrial sector specific	Aligned to UK Standard Industrial Classifications (SIC) codes
Impact theme specific	Aligned to key SDGs or other sets of impact themes
Impact rating specific	Acts to Avoid Harm, Benefit Society, Contribution to Solution

A Typology of SPOs

Similarly to above, a matrix of options to describe SPO investees.

Table 6: Typology of SPO investees

Industrial Sector	SDG focus	Big Society Capital Outcomes Area	Year of setup	SPO Stage	Funding (Financial Package)
Agriculture, Forestry and Fishing	1 - No Poverty	Employment, Education and Training	(year)	Application & screening	Equity financing
Retail trading	2 - Zero hunger, improve nutrition and agriculture	Housing and local facilities		Pre-investment	Grant
Wholesale trading	3 - Good health and well-being	Income and financial inclusion		Post-investment (during investment period)	Standard debt instrument

⁹⁹ Gianoncelli, A., Gaggiotti, G., Miguel, A. and Charro, I. (2020): 31.

Manufacturing	4 - Inclusive and quality education	Physical health Mental health and wellbeing		Post-exit (after all capital is fully repaid)	Blended debt and grant
Sustainable energy supply	5 - Gender equality	Family, friends and relationships			Equity-like financing
Transportation	6 - Clean water and sanitation	Citizenship and community			Revenue participation
Catering and food services	7 - Affordable and clean energy	Arts, heritage, sports and faith			Community Shares (withdrawable shared capital)
Housing	8 - Decent work and economic growth	Conservation of the natural environment			
Real estate management (excluding housing)	9 - Resilient industry, innovation and infrastructure				
Tourism and accommodation (e.g. hotels)	10 - Reduced inequality				
Financial services	11 - Sustainable cities and communities				
"Tech4Good (e.g. IT services, Apps dev etc.)"	12 - Responsible consumption and production				

Education	13 - Climate action				
Nursery or children's day care	14 - Life below water				
Social Care	15 - Life on land				
Healthcare	16 - Peace, justice and strong institutions				
Arts and entertainment	17 - Partnerships for goals				
Community development					
Other					

TA Time and Cost

The time and cost (or monetised value) of the TA provided over the duration of support, including internal staff, pro-bono and external consultants. The assessment should include both time (and cost) to plan and provide the services themselves and the valuation should either be actual cost, or an appropriate (and consistent) value proxy for that type of TA. Therefore, the following cost measures should be captured (see table below).

Table 7: TA Time and Cost

Planning	Delivery	Cost	Time (days)	Valuation (per day)
Project management time	In-house relationship	Purchased	#	£
Commissioning time	In-house specialist	Staff cost		
	Pro-bono partner	Pro-bono		
	External consultant	Mentoring / secondee		
	SPO staff member?			

TA Support Area

Some reports have questioned whether the provision of more generic support, such as marketing, HR or legal advice, should be offered at all,¹⁰⁰ recommending instead that TA should focus on a core set of areas tailored to the needs of a targeted portfolio.¹⁰¹ By tracking the type of TA delivered (and for what cost) the BTCl can explore this further.

The table below is sourced from the EVPA where they have categorised types of TA provided by SIFIs into four areas of development: Social impact, Financial sustainability, Organisational resilience and Generic support.¹⁰²

Table 8: Types of TA provided by SIFIs

SOCIAL IMPACT		FINANCIAL SUSTAINABILITY			ORGANISATIONAL RESILIENCE			GENERIC SUPPORT	
Theory of Change and Impact Strategy	Impact Measurement	Fundraising	Revenue strategy	Financial Management	Human Capital Support	Governance Support	Operational Support	Strategic Support	Ad Hoc
Support developing the Theory of Change and the Impact Strategy impact	Support to develop an evaluation framework and performance measures	Assistance securing funding from other sources	Business Planning	Sound financial mgmt. capabilities & Financial mgmt tools	Strengthening CEO + mgmt team (through coaching/mentoring)	Support to develop Board of Directors	Marketing	Strategy consulting	Relationship development
		Use SIFI's reputation to help grantees secure	Business Model Development (business	Develop financial systems	Recruitment/ talent provision	Advice or assistance to strengthen the	Operational management	General management advice	Check ins

¹⁰⁰ Hehenberger, L., & Boiardi, P. (2014): 58.

¹⁰¹ "Beyond money: Why VCs are investing in platform - Samsung" 17 Jul. 2019, <https://samsungnext.com/whats-next/beyond-money-why-vcs-are-investing-in-platform/>. Accessed 24 Jun. 2020.

¹⁰² Boiardi, P., & Hehenberger, L. (2015): 38.

		funding from other sources	model canvas)			board/ governance system			
		Practical support with fundraising		Financial management advice		Board development/ governance assistance	Technical assistance in specialist areas	Strategic planning advice	Wellbeing support
		Fundraising advice or strategy		Financial planning/ accounting		Assistance in recruitment of new board members	ICT advice	Support to develop the business strategy	Other
		Assistance securing follow-on funding		Support to establish new financial systems			Support on procurement	Support to develop new products or services	
							Estate management/ access to physical space	Support to develop new business systems or procedures	
							Legal advice	Advice on management of change	

TA Approaches

There is an array of ways to deliver TA as part of a SIFI fund which may affect the impact of the TA itself and certainly will impact its cost.

Table 9: Difference approaches to TA

TA Approach
SPO board seat
Coaching and mentoring
Trainings, workshops and boot camps
Conferences and other external events
Access to networks (external / peers)
Specific expertise (one-to-one/groups)

How TA is Funded

High quality TA is resource intensive; however the true cost is often hidden. As such, resources often need to be pulled from a variety of sources to cover the internal and external costs. Table X below has been gathered by the EVPA.

Table 10: Methods to finance non-financial support¹⁰³

Method	How does this mechanism finance TA?	Monetary value (£)
Capacity-building grants and awards	Specific money allocated for non-financial support SIFIs and SIFI's funders allocate specific resources to non-financial support	
Unrestricted grants/funding	Give unrestricted funding for capacity building SIFIs and SIFI's funders allocate specific resources to non-financial support/external donations	
Grants and contacts with external capacity-building providers	Develop network of capacity-building providers that bring technical assistance and consulting External parties (consultancies, professional firms, etc.) giving support for free	

¹⁰³ Boiardi, P., & Hehenberger, L. (2015): 60.

Capacity building through collaboration among funders and beyond	Investors teaming up to address capacity-building challenges SIFIs and SIFI's funders allocate specific resources to non-financial support	
Management fees	Specific budget allocated for the management team of the fund	
SPO itself pays for non-financial support/matching	SIFI allocates specific amount of money that the SPO needs to match by putting aside funding for non-financial support	
Corporate partners	Partners that fund the non-financial support programmes of the SIFI	
SIFI subsidy	SIFIs allocate profit and resource surpluses to key resources to provide TA to SPOs. This often can create an USP for a SIFI if sustainable.	

SPO Outcomes Framework

As outlined by the EVPA, it is crucial to measure SPO evolution against milestones determined at the beginning of the investments to assess how well they are progressing towards achieving their objectives.¹⁰⁴ This will form at least part of an effectiveness (or impact) measurement of TA. Similarly to above, the EVPA have already developed a widely applicable outcomes framework, which BII has translated into a baseline and endline tool for this research project in order to measure effectiveness of TA to SPO outcomes.

		Level 1	Level 2	Level 3	Level 4
Theory of Change and Impact Strategy	Tools and Resources	- You can articulate your social mission. - You can describe what you do and why it matters, logically, coherently and convincingly. - You can produce anecdotes that suggest positive outcomes are generated.	- You have defined a Theory of Change. - You have an operational blueprint specifying: social mission, target population, long-term outcomes, short-term and intermediate outcomes, programme design, performance management processes.	- You have a codified programme, with a view to drive reliable production of social outcomes. - You can demonstrate causality using a control or comparison group. - You have one + independent replication evaluations that confirms these conclusions.	- You have manuals, systems and procedures to ensure consistent replication and positive impact.
	Impact Measurement Recommendations to manage non-financial support	- You have a system for measurement and tracking of performance, activities and outputs but have no social impact measurement.	- You capture data that shows positive change, but you cannot confirm you caused this. - You have developed a preliminary (long) list of possible KPIs. - You make some efforts to benchmark activities and outcomes against outside world.	- You collect data rigorously and benchmark it against relevant external populations. - You have developed a shortlist of KPIs.	- Your well-developed comprehensive, integrated IM system indicates programme is responsible for consistently producing meaningful lasting outcomes for target population. - You have a small number of clear, measurable, and meaningful KPIs.
	Data use	- You decide based on individual judgement rather than on data.	- You sometimes used data to make decisions.	- You have a sound decision-making process based on impact data collected.	- You manage and refine the course of action using real time and retrospective data. - Feedback loops are leading / have led to improvements.

¹⁰⁴ Boiardi, P., & Hehenberger, L. (2015): 113.

		Level 1	Level 2	Level 3	Level 4
Fundraising	Skills and Experience	- You have basic internal and external fundraising skills.	- The internal fundraising skills are somewhat developed and you have a non-systematic access to external expertise on fundraising.	- You have well-developed internal fundraising skills + occasional access to external fundraising expertise.	- You have highly developed internal fundraising skills and expertise to cover all regular needs + external expertise in extraordinary cases.
	Funding Diversification (raising capital)	- You are dependent on a few funders.	- You have access to multiple categories of funders (but access is limited).	- You have a solid basis of funders in most types of funding sources.	- You have a highly diversified funding structure.
Revenue Strategy	Business Model	- You have the ability to develop a basic business plan.	- You have a good business model and financial predictions.	- You have a strong business model that presents a convincing case for growth.	- You have a strong business model that presents a convincing case for scaling up.
	Product or Service	- You have a product or service idea.	- You have a clear product / service and mission.	- You started developing some sustainable revenue-generating activities (where possible / where applicable).	- You have developed (and delivered) sustainable revenue-generating activities (where possible / where applicable).
Financial Management	Financial Competence and Plans	- You have none or very basic financial planning.	- You have basic financial plans & monitoring.	- You have strong financial skills.	- You have high levels of financial competence. - You have very solid financial plans, continuously updated.
	Financial Tools	- You have basic measurement/monitoring of financial data.	- You have started developing risk management procedures. - You have transparent, clear and consistent financial activities. - You have a budget approval process in place.	- You have an accurate, transparent and efficient financial reporting system. - You have risk management systems in place. - You have a budget process in place, that is transparent and fully tracked. - You have auditors performing an annual audit. - You built a feedback loop, in which the learnings from the budget exercise inform management.	- You have a full, tested and completely operational financial management and reporting system. - You have effective risk management. - Budget is integrated in the organisation as a strategic tool.
Human Capital Support	Leadership Competence and Expertise	- You are a committed, driven entrepreneur, but your organisation has no real CEO and management team.	- You are hiring the CEO and the members of the management team.	- Your organisation has a strong CEO focused on performance, and a strong management team.	- You have a highly-effective CEO and management team.
	Staff Management Systems	- There is basic HR planning activities and expertise / experience (internal or accessible external).	- You have a recruitment plan for medium-term. - You have developed some ability to develop a high-level HR plan either internally or via external assistance, although the HR plan is not linked to strategic planning activities.	- You have the ability to develop an HR plan and revise on regular basis, linking it to strategic planning. - You have a plan for the development of staff competences.	- You have a concrete, realistic and detailed HR plan. - Your staff is successfully trained on basic and advanced skills and there is a training protocol in place. - The HR plan is tightly linked to strategic planning activities and systematically used to direct HR activities.
Governance Support	Board Composition and Diversity	- There is basic governance in place.	- You have a preliminary Board, but still limited diversity and little / no relevant experience. - The Board has regular, purposeful meetings.	- You have a full-strength Board with most competences represented and good diversity. - The Board has a good planning and management of meetings.	- You have a highly effective Board providing strong strategic direction.
	Knowledge Management	- There is basic information flow between organisation and BoD.	- There is a good information flow from the organisation to the board.	- There is a good information flow between organisation and BoD.	- There is systematic information flow between organisation and BoD.
Operational Capacity	Product and Service Management	- You have a basic awareness of the product or services and can estimate, at any time, current levels of stock or current availability of service.	- You know how monitor accurately the current stock levels or service delivery levels and understand key ratios / KPIs for the enterprise.	- You take an 'evidence-based' approach to forecasting your stock levels or service provision to ensure you meet enterprise needs.	- You have high levels of competence of managing stock and service levels against demand. - You have an understanding of the market dynamics including how demand will shift, how pricing may change and have versatility to 'shift' how products and services are delivered.

Figure 9: BICI SPO Outcomes Framework

SPO Size and Absorptive capacity

Several reports highlight an SPO's TA 'absorptive capacity' as a key enabler (or barrier) to the extent to which the TA will create sustainable impact for the SPO. If the SPO is too small and lacks ability to adjust quickly (i.e. low absorptive capacity), the TA provider may end up doing the work required themselves, rather than effectively capacity building and mentoring the SPO's internal team to learn and achieve their goals.¹⁰⁵

On the other hand, data from the Inspiring Scotland report suggests that the value for money scores scale inversely with organisational size; although organisations scored the TA received positively (for all sizes), the scores were significantly higher for micro (under £499,999 revenue) and small (£500,000-£2m revenue) SPOs than for larger organisations.¹⁰⁶ This may indicate that TA is less impactful for medium to larger organisations with greater existing internal capacity and structures already in place.¹⁰⁷

This raises an interesting question around where to target limited TA and investment: Is there an optimal SPO size? If an SPO is too small, the risk of limited absorptive capacity means that, although the short-term impact of TA may be large, positive changes are likely to fall away once the TA support ends. Or, if impact is sustained, the smaller organisation's finite reach will mean this will only have a limited impact on wider society. On the other hand, if an SPO is too large, TA will only be likely to make incremental changes to overall practices and structure, with minimal impact to the organisation. However, due to a far greater reach, even small positive changes to a large-enough SPO have the potential for huge impact at the society level.¹⁰⁸

As well as helping to understand the effect that SPO size may have on TA impact, the metrics below will also provide objective measures for the impact of TA on the SPO, more generally, when tracked over time.

¹⁰⁶ Isserman, N. (2013): 14.

¹⁰⁷ Isserman, N. (2013): 14.

¹⁰⁸ Isserman, N. (2013): 29.

Table 11: SPO Size and Absorptive Capacity

Annual Revenue ()	No. of FTE Staff	Fundraising Leverage ()	Net Asset Value ()	Net Income ()	Cashflow runway (months)	No. of beneficiaries reached per annum	Impact Generating Activity (most relevant)	Ability to deal with short-term market shocks
£	Number	£	£	£	Number of months	Number	Open text field	Not at all
								A little
								Some
								Quite a lot
								A great deal

Attribution and Counterfactual

Finally, the approach will need to assess attribution (i.e. evaluate the impact of TA acknowledging the contribution of other stakeholders and influencers) and the counterfactual (what would have happened if the TA had not been available or if the SPO were given the cash equivalent).¹⁰⁹ Consideration should also be made of the likely period of time that any outcomes created by the TA will endure and at what rate they will drop off.

Table 12: Attribution and Counterfactual

Deadweight variable	Subjective measure (self-assessed)	Objective measure
Attribution	SPO identifies and ranks the other stakeholders and external influences determining the success of their organisation. For example, wholesale funders, internal staff capacity, other SIFIs, a peer network, government bodies etc.	Ratio of SIFI investment against revenue (or other investors).
Counterfactual	SPOs answer a retrospective question to create a “dynamic” baseline, allowing the extrapolation of a “business-as-usual” scenario. E.g. To what extent are any changes to the outcomes (as described) since	Historical trend analysis on key organisation capacity metrics.

¹⁰⁹ Clarysse, B., Wright, M., & Van Hove, J. (2015): 19.

enrolment due to the TA received as part of the fund?

Key Metrics: Tier 2

There are many further characteristics of SIFIs, SPOs and the wider investment context that can be measured, all of which could impact the effectiveness (and value) of TA. Below are some further characteristics that could be chosen to form data points in the tool to assess the impact they have on the success of TA. These metrics should be included on a case by case basis when particularly relevant to the SIFI in question.

SIFI Portfolio Size

A fund characteristic that may significantly impact TA value for money is the size of the fund portfolio or cohort. On the one hand, you would expect a larger portfolio to take advantage of economies of scale, particularly for SIFIs with a standardised curriculum. However, it would seem from the IS report¹¹⁰ that, although it may be cheaper to deliver, the approach does not lend itself to creating sustainable impact for SPOs. As such, this becomes an interesting balance of cost and value.

Table 13: SIFI Portfolio Size

Fund Assets Under Management	Number of portfolio SPOs
<£1m	<i>To add.</i>
£1m-5m	
£5 million to £20million	
£20 million to £50 million	
£50 million to £100 million	
£100 million to £500 million	
Over £500 million	

Geographical Focus (SIFI and SPO)

A number of reports have highlighted the physical closeness of SIFIs to their SPO investees as a crucial factor in delivering impactful TA.¹¹¹ However, a key risk with geographical biases

¹¹⁰ Hehenberger, L., & Boiardi, P. (2014): 48.

¹¹¹ Hehenberger, L., & Boiardi, P. (2014): 13.

is the generation of investment hotspots (similar to Silicon Valley in the private venture capital market) and then vast regions being underserved.¹¹² Inspiring Scotland have mitigated these biases by employing TA providers with their location as a key consideration¹¹³ and other SIFs choose to co-invest with local partners.¹¹⁴ However, it is clear from recent research by Big Issue Invest that many regions in the UK have very limited access to social investment despite potential high demand and need. Therefore, further investigating the relationship of geographical location and TA provision seems to be crucial, both in order to understand the importance of physical closeness to SPOs and the underlying local economy characteristics of the locations themselves.

Table 14: Geographical Focus

SIFI Geographical focus (region)	SPO Geographical focus (region)
Scotland	Scotland
Northern Ireland	Northern Ireland
Wales	Wales
North East	North East
North West	North West
Yorkshire and the Humber	Yorkshire and the Humber
West Midlands	West Midlands
East Midlands	East Midlands
South West	South West
South East	South East
East of England	East of England
Greater London	Greater London

TA Provider Skills and Experience

Unsurprisingly, the skills and experience of the person providing the TA affects the quality of the TA, as well as how effectively it sustainably impacts the SPOs they support.¹¹⁵ However, finding the right mix of TA providers, with both financial and social skills, from diverse sectors (private finance, private business and social sectors) in a way that is affordable for the SIFs

¹¹² Isserman, N. (2013): 19.

¹¹³ Isserman, N. (2013): 19.

¹¹⁴ Hehenberger, L., & Boiardi, P. (2014): 13.

¹¹⁵ Boiardi, P., & Hehenberger, L. (2015): 40.

is a challenge.¹¹⁶ Furthermore, due to the lack of transparency around TA costs, there is a high risk of significantly mismatched TA cost and value, and there is a suggestion that only a few external providers are able to monopolise the majority of TA work. Therefore, tracking the experience and qualifications of TA providers, and linking this with SPO impact, has the potential to add huge value to the UK social investment space.

Table 15: TA Provider Skills and Experience

Background (prior to SIFI)	Location	TA provider/ recipient relationship	Years of relevant experience	Highest level of qualification ¹¹⁷	Area of qualification	Details of any internal TA provider training scheme
Mostly social sector	Scotland	Investment manager deal lead	(years)	Entry Level - Level 8	e.g. chartered accountant	Open text.
Mostly public sector	Northern Ireland	External pro-bono partner				
Mostly private sector	Wales	External consultant				
No sector specialism	North East	SPO staff member (internal)				
	North West	SIFI staff member specialist (e.g. impact specialist,)				
	Yorkshire and the Humber	Granted out to SPO				

¹¹⁶ Hehenberger, L., & Boiardi, P. (2014): 39 and "Beyond money: Why VCs are investing in platform - Samsung" 17 Jul. 2019, <https://samsungnext.com/whats-next/beyond-money-why-vcs-are-investing-in-platform/>. Accessed 24 Jun. 2020.

¹¹⁷ Level definitions can be found here: <https://www.gov.uk/what-different-qualification-levels-mean/list-of-qualification-levels>

	West Midlands					
	East Midlands					
	South West					
	South East					
	East of England					
	Greater London					

TA provider / SPO Relationship

The Power to Change Empowering Places Project¹¹⁸ has championed the importance of a close, positive relationship between the TA provider, the SPO investee and the places in which they work to generate sustainable change and, as such, significantly invest in the development of those relationships. The importance of quality, trusting partnerships between SIFIs and SPOs is further supported by Venture Philanthropy¹¹⁹ and Venture Capitalist¹²⁰ research, as without this, it is extremely hard to truly know if an investee is on track or needs further support.¹²¹ Therefore, including a measurement of trust or closeness between TA provider and SPO, even if only subjective, may be an interesting factor to study further. Below is one example, but it would be most useful to use a metric already used in the UK Social Investment sector.

Table 16: Trust framework¹²²

Which of the four quadrants best describes your relationship with your TA provider?

¹¹⁸ "Power to Change." <https://www.powertochange.org.uk/>. Accessed 29 Jun. 2020.

¹¹⁹ Mityushina, N., Hehenberger, L., & Alemany, L. (2019).

¹²⁰ Large, D., & Muegge, S. (2008): 39.

¹²¹ Hehenberger, L., & Boiardi, P. (2014): 73.

¹²² "Dimensionality of Organizational Trust - ERIC." <https://files.eric.ed.gov/fulltext/ED504674.pdf>. Accessed 29 Jun. 2020.

<p>High Trust</p> <p><i>Characterized by Hope, Faith, Confidence, Assurance, Initiative</i></p>	<p>Quadrant 1 “Friend”</p> <p>High value congruence, Interdependence promoted, Opportunities pursued enthusiastically, New initiatives embraced</p>	<p>Quadrant 2 “Trust but Verify”</p> <p>Relationships highly segmented and bounded, Opportunities pursued with caution, Downside Risks/Vulnerabilities Continually Monitored</p>
<p>Low Trust</p> <p><i>Characterized by No Hope, No Faith, No Confidence, Passivity, Hesitance</i></p>	<p>Quadrant 3 “Wait and See”</p> <p>Casual Acquaintances, Limited Interdependence, Bounded, Arms-length Transactions, Professional Courtesy</p>	<p>Quadrant 4 “Enemy”</p> <p>Undesirable events expected, Harmful motives assumed, Interdependence managed, Preemption: Best Offense is a Good Defense, Paranoia</p>
	<p>Low Distrust</p> <p><i>Characterized by No Fear, Absence of Skepticism, Absence of Cynicism, Low Monitoring, No Vigilance</i></p>	<p>High Distrust</p> <p><i>Characterized by Fear, Skepticism, Cynicism, Wariness and Watchfulness, Vigilance</i></p>

SPO Stage

A key finding from the private Venture Capitalist sector was that an organisation’s point in the ‘new venture life cycle’ is an important factor of successful TA¹²³, with most value gained by investees who are in their early stages of development (and most innovative).¹²⁴ The IS report also notes that TA intensity varies across different SPO stages, for example, IS provide, often high-intensity, direct support to help SPOs through their application process.¹²⁵ As such, an SPOs maturity stage could well be a useful avenue to understand TA value.

¹²³ Large, D., & Muegge, S. (2008): 39.
¹²⁴ Luukkonen, T., & Maunula, M. (2007): 3 and Mityushina, N., Hehenberger, L., & Alemany, L. (2019): 7-8.
¹²⁵ Isserman, N. (2013): 20.

Table 17: SPO Stage

Stage
Ideation
Start-up
Pre revenue
Post revenue
Growth
Stabilising/ consolidating

SIFI / SPO Power Dynamics

For TA to create sustainable impact, it needs to be freely accepted and agreed to by the SPO. If a SIFI plans and delivers TA without a sensitive assessment of the perceived and true needs of an SPO¹²⁶, and TA is imposed, there becomes a far greater risk of the SPO relying too heavily on the SIFI services, potentially building too much dependence on the SIFI for daily operations, rather than the SPO team building capacity and learning for sustained change post-exit.¹²⁷ This challenging dynamic is further complicated by the ‘resource dependency’ between investor and investee (as highlighted in the private sector research), which observes that investee organisations (SPOs) are likely to agree with the demands and suggestions of the investor (SIFIs) even if they are misaligned with their perceived needs.¹²⁸

A current study by The National Lottery Community Fund (TNLCF) and Lloyds Bank Foundation (LBF) for England and Wales aims to develop a set of common principles, language, standards and approaches to measuring organisational development to help mitigate the negative impacts of the funder and funded power dynamic. As such, the inclusion of a measurement to which SPOs feel in control of the TA they receive, defined in collaboration with the TNLCF and LBF work, could be very informative.

Table 18: SIFI / SPO Power Dynamics¹²⁹

SIFI / SPO Power Dynamics
To what extent did you experience agency in determining your own plan for technical assistance (TA) and ongoing TA developments? (1-5)

¹²⁶ Boiardi, P., & Hehenberger, L. (2015): 24.

¹²⁷ Boiardi, P., & Hehenberger, L. (2015): 73.

¹²⁸ Mityushina, N., Hehenberger, L., & Alemany, L. (2019): 4.

¹²⁹ Example adapted from The TI Group. (2019).

Awareness of Monetary Value

It is a well-established understanding that an investee's perception of the value of a practice will significantly influence its level of implementation and subsequent impact on the organisation.¹³⁰ Applied to the social investment sector, even if an SPO has well-meaning intentions of working closely with a respected TA provider, this considerably diminishes in practice if the SPO is not aware of the monetary value of the support being offered.¹³¹ This finding not only suggests that tracking the awareness of SPOs to the value of TA received may be a useful dimension to measure but illustrates a further benefit of the BTCL overall: that truly understanding, and being able to effectively communicate, the value of TA may further enhance sustainable SPO impact and, as a result, social value more widely.

Table 19: Awareness of Monetary Value

Awareness of Monetary Value
To what extent are you aware of the monetary value of the TA you have received? (1-5)

Conclusion

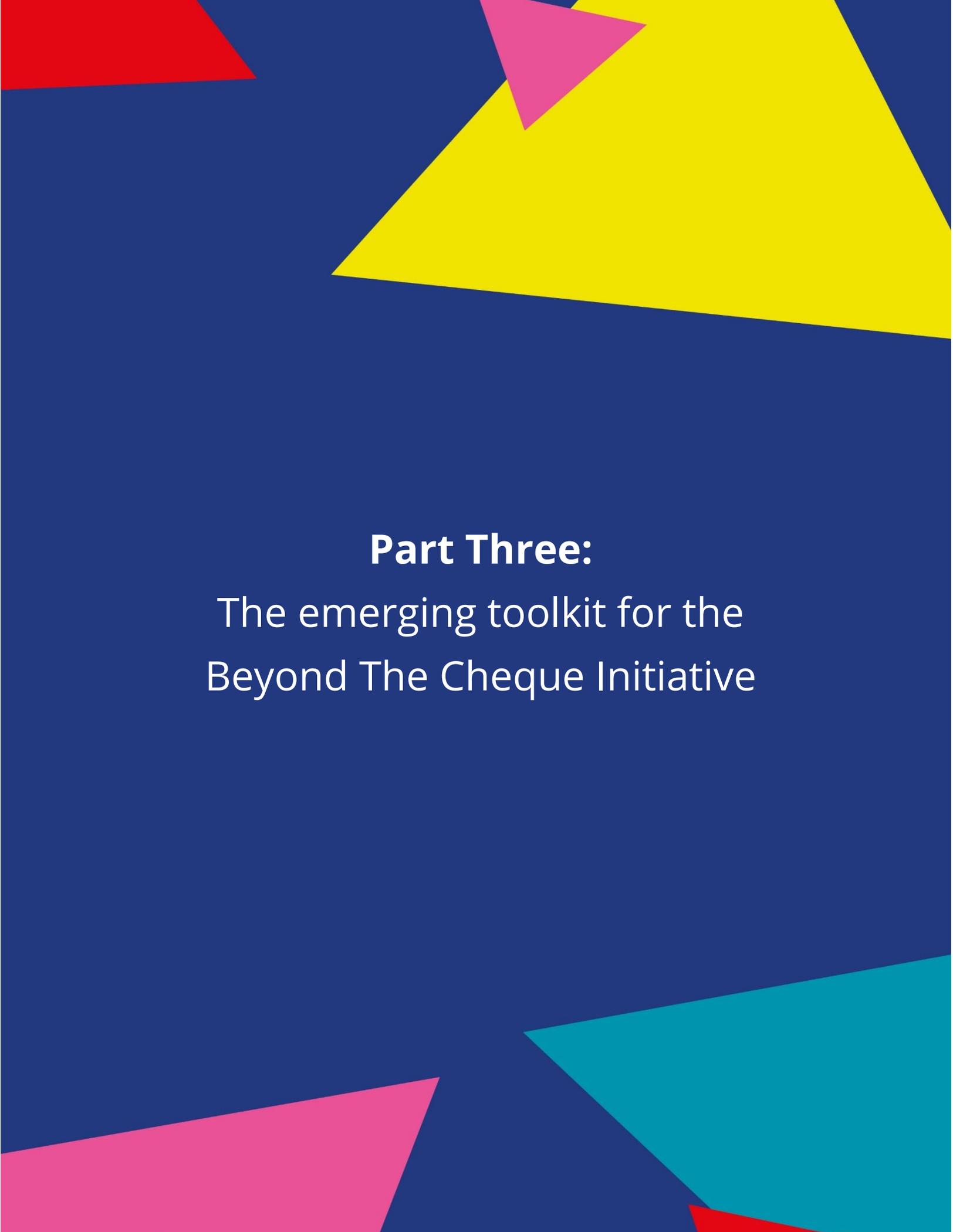
The BTCL literature review has set out the developments, challenges and opportunities identified to date in valuing and better accounting for TA in the UK (and international) Impact Ecosystem.

By understanding best practice and reviewing a wide variety of evaluations of SIFI programmes and funds, this literature review has identified key pathways for the development of a standardised approach to understanding TA provisions effectiveness. The next steps of the BTCL will be to develop a useable toolkit to capture TA and to be tested by Big Issue Invest, UnLtd the Foundation for Social Entrepreneurs and Coops UK with support from Esmée Fairbairn Foundation and Access Foundation for Social Enterprise.

The collaborators of the BTCL welcome comments and engagement from actors to share lessons on technical assistance within the social sector.

¹³⁰ Mityushina, N., Hehenberger, L., & Alemany, L. (2019): 1-2.

¹³¹ Boiardi, P., & Hehenberger, L. (2015): 46.



Part Three:

The emerging toolkit for the
Beyond The Cheque Initiative

BTCI Data Collection Toolkit for TA

The BTCI Data Collection Toolkit comprises of the key variables for collating the actors, actions and costs of delivering Technical Assistance.

Please note, inputting information into the attached forms will create a live entry into the BTCI research initiative. If you would like to engage with the BTCI research initiative, please contact btci@bigissueinvest.com and joshua.meek@bigissueinvest.com and chloe.tye@bigissueinvest.com

The table below details the data input forms that collate the Tier One and Tier Two metrics as discussed in the literature review.

Form name and hyperlink	Form Purpose	Frequency of completion
Register a TA provider	This form registers a TA provider with their relevant qualifications and specialisms. The purpose of this is to link TA provider characteristics to the TA provider.	Once; unless major changes to education or cost of provider
Register a Social Purpose Organisation	This form registers a Social Purpose Organisation (SPO) that would receive technical assistance. By understanding key characteristics of the SPO, BTCI can better estimate absorptive capacity.	Once
Register a SIFI and Fund	This form registers a SIFI and their fund to allocate the provision of TA (e.g. are they paid for y a fund, applying to a fund or accessing a programme). This enables the BTCI to look at a 'fund level' view of TA rather than a deal by deal basis only.	Once per fund
Accounting for TA time	This is the form for TA providers to input the work they have conducted with SPOs. The form is set up to be completed on a one off basis (e.g. if a one to one session has just been completed) or if a provider is logging multiple instances of TA.	As frequently as the TA provider prefers to input their provision of services
SPO pre-TA baseline	This form aims to capture the pre-TA capacities of the SPO. This enables the BTCI to build a 'distance-travelled' for assessing full impact.	Once per SPO; before TA provided
SPO post-TA endline	This form follows from the 'baseline' survey and aims to capture the change (if any) to SPOs' capacity following TA.	Once per SPO; after TA is completed

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