

# Exploring Social Investment



## An INDIGO Technical & Learning Report

International  
Network for  
Data on  
Impact and  
Government  
Outcomes

GOVERNMENT  
OUTCOMES  
LAB



January 2021



“The Government Outcomes Lab represents a ground-breaking example of research-to-practice innovation. Our research questions explore what makes better cross-sector partnerships for better social outcomes. We learn alongside practitioners.”

Mara Airoidi  
Research Fellow of Green Templeton  
College, Oxford & Director, GO Lab

"Big Issue Invest is the UK's first 'social merchant bank,' by social entrepreneurs, for social entrepreneurs. As a social enterprise ourselves, we understand how good businesses can achieve great things."

Nigel Kershaw  
Chair, The Big Issue Group

**Cover Photo:** Individual Placement and Support (“IPS”) work being carried out through the Mental Health and Employment Partnership Social Impact Bond, West London.

This report is part of the GO Lab-supported *International Network for Data on Impact and Government Outcomes*. The report is part of on-going peer-learning and technical support around data use and collaboration. This is not an academic research report nor is it an evaluation.

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## Executive Summary

This is the first report in a planned series of GO Lab Technical and Learning Prototype Collaborations. The primary audience for this report is data professionals. We have three asks:

1. **Use (but don't over generalize with) the code, data, and this report.** This collaboration included development of open source code for data visualizations, sharing data and definitions. This report focuses on one actor's experience and is not presented as a description of what others are doing or should do. The primary audience for this report is data professionals who also want to share and analyse data in the sector.
2. **Share your data!** We invite all actors in impact bonds to feedback on our tools and share data to the INDIGO Impact Bond Dataset V2. Use the INDIGO spreadsheet and update on your data on a quarterly basis.
3. **Prototype with us!** If you have difficulty describing what you do using the INDIGO Impact Bond data model, data definitions, or spreadsheet, let's connect and talk about a collaboration. Email us at [indigo@bsg.ox.ox.uk](mailto:indigo@bsg.ox.ox.uk).

The Government Outcomes Lab (GO Lab) at the University of Oxford's Blavatnik School of Government and Big Issue Invest (BII) worked together in 2020 to learn about social investment in social outcomes contracts ("SOCs")<sup>1</sup>, specifically impact bonds, and produced some open-source technical assets<sup>2</sup>. This work began from a shared ambition to develop a standardised approach to the way impact bonds, and particularly the role of the investor, are reported in the wider market. This report assumes familiarity with the impact bond approach. Introductory material is available on the GO Lab website.<sup>3</sup>

### Aims

This report explores the work BII and GO Lab have done together to try to make the data from BII's Outcomes Investment Fund<sup>4</sup> shareable. In doing this work, we identified practical challenges in sharing data and have offered some potential solutions for others to improve upon. The aim is to provide real data, real tools and a proposed set of definitions to open a discussion with the market on the ways in which we can

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<sup>1</sup>The terms "social outcomes contract" and "impact bond" are used interchangeably by both organisations in this report. However, the GO Lab typically uses the term impact bond to highlight the presence of social investment in a project. The definition in the GO Lab's online glossary is "Impact bonds are outcome-based contracts that incorporate the use of private funding from investors to cover the upfront capital required for a provider to set up and deliver a service. The service is set out to achieve measurable outcomes established by the commissioning authority (or outcome payer) and the investor is repaid only if these outcomes are achieved. Impact bonds encompass both social impact bonds and development impact bonds." See also "What is an Impact Bond" on the GO Lab website at <https://golab.bsg.ox.ac.uk/the-basics/impact-bonds/>.

<sup>2</sup> 'Technical assets' refers to the tools the GO Lab and BII team have created to share information from SOC's. This is what can be used to upload your SOC or impact bond data to the Indigo Project.

<sup>3</sup> The GO Lab website is available at <https://golab.bsg.ox.ac.uk/>

<sup>4</sup> BII's Outcomes Investment Fund is described on BII's website at <https://bigissueinvest.com/outcomes-investment-fund/>.

improve data sharing to improve delivery of outcomes. This report is accompanied by ‘technical assets’ which are offered as drafts or prototypes for feedback and improvement from potential users. We hope that these assets provide a foundation to improve information sharing on SOCs. The technical assets are offered as open source and are freely available for re-use. They include:

- Draft data definitions on impact bond (i) outcome pricing, (ii) investment details, (iii) transactions details, (iv) technical assistance (v) and technical assistance details.
- A prototype data visualization with sample data on three BII impact bond projects.
- Open-source code (available on GitHub) for the visualization and database as an extension to GO Lab’s Impact Bond Dataset (Version 2).
- Definitions of impact bond actors, actions, contractual, investment and impact variables developed and discussed throughout this report.

This is also one step is an effort to understand the vocabulary, mechanisms and support offered by social investment in such a way that will allow investment to be compared across projects and/or understood more broadly. By doing this, BII and GO Lab aim to contribute to the development of the outcomes-based investment market and share lessons to improve the ways in which impact bonds can be mobilised to support the delivery of outcomes for communities.

### **Background**

BII currently manages an Outcomes Investment Fund (OIF) which, as of September 2020, has invested into 16 SOCs and has committed investment into a total of 19 SOCs. The total contract outcomes value of these 19 SOCs is over £50 million. The GO Lab seeks to improve understanding of the social investors’ role in impact bonds and this project is one way we are learning. Social investors, intermediaries, and fund managers<sup>5</sup> take different approaches and play different roles in the development and delivery of SOCs and this report uses the ‘BII approach’ as the lens through which social investment is viewed. GO Lab does not offer any findings about social investors or fund managers generally in this report. The team (GO Lab and BII together) also aimed to understand what tools and support could be put in place to improve data sharing in the outcomes contracting market.

### **Learning highlights**

The learning described in this report highlights the discussions, activities and collaboration BII and GO Lab shared in developing these technical assets. Learning highlights include:

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<sup>5</sup> Please see our definitions table for further details on the different roles and activities within Social Outcomes Contracts.

- The sharing of data from Social Outcomes Contracts is complex due to the fact that no single entity ‘owns’ or holds all the data within a contract. This means practical, legal and relationship considerations must be made for data to be shared publicly.
- BII has an interest in sharing data definitions and data because they want to share learning with the sector and describe their potential role and value to commissioners<sup>6</sup> (who pay for social outcomes) and potential investees (who provide social outcomes services).
- In addition to providing loans or equity investment, a ‘hands-on’ social investor, which is how BII describes themselves, might support the structuring of a SOC, participate on an investee’s board, provide training, or provide management consulting. BII calls this “non-financial technical assistance.” In this report and the associated technical assets, we adopt this label and a typology suggested by BII.
- Organisations engaged within Social Outcomes Contracts need to be given the opportunity to provide context and clarification on data, the numbers alone do not give the full story. This means that, to support promotion of transparency and data sharing, organisations need to be given the opportunity to explain what the data is saying in context.
- The use of data standards is complicated because we are often *applying data to definitions rather than definitions to data*. This can occur as a sector matures and systems and standards are developed before data on delivery is widely available.
- It is critical to assess which people and organisations have data, who should share data, with whom and when.

We invite other social investors, fund managers, and intermediaries in SOCs to provide (1) feedback on the prototype definitions in the GO Lab’s Data definitions Improvement Tool 2020<sup>7</sup> and (2) share data on their social investments so more projects can be compared on the GO Lab web page.<sup>8</sup>

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<sup>6</sup> Commissioners refers to the ‘payer’ of outcomes in a contract. This is often local or national government decisionmakers but can include trusts, foundations and other organisations who pay for outcomes. The GO Lab Glossary is available at <https://golab.bsg.ox.ac.uk/knowledge-bank/glossary/>

<sup>7</sup> The GO Lab tool for providing feedback on INDIGO Data Definitions is available at [https://oxfordblavatnik.eu.qualtrics.com/jfe/form/SV\\_3BEIAGMhb9bedCJ](https://oxfordblavatnik.eu.qualtrics.com/jfe/form/SV_3BEIAGMhb9bedCJ)

<sup>8</sup> The Social Investment / Fund Manager Prototype is available at: <https://golab.bsg.ox.ac.uk/knowledge-bank/indigo-data-and-visualization/impact-bond-dataset-v2/>



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# 1. Who should read this report and why?

This report should be helpful if you work on social challenges as a government agency, third sector organisation or social investor and would like to learn about the experiences and lessons learnt in developing sharable data for impact bonds.<sup>9</sup> This report should be especially helpful if you are trying to understand what a social investor or social investment fund manager offers in delivering solutions to social challenges through impact bonds. This report and the associated technical assets are most relevant to parties and stakeholders on social outcomes contracts, including impact bonds.

After reading this report you should:

- Be aware of some of the practical challenges and potential solutions around sharing data about a social investment.
- Be familiar with our prototype data definitions and data model, which includes:
  - Details of social investment at a project level
  - Details of financial transactions in an impact bond including investments, payments and risk
  - A description of non-financial technical assistance to the investee
- Have a better understanding of BII's approach to social investment into social outcomes contracts' and therefore help you frame what you might want from a social investor.
- Know how to give feedback on and advance this work.

This report accompanies a September 2020 launch of prototype data definitions, sample open data, and open-source code for visualizations that may help you share your data and/or use other people's data to explore social investment. We invite other social investors, fund managers, and intermediaries in impact bonds to advance this work as follows:

- (1) Provide feedback on the prototype definitions using the GO Lab's INDIGO Data Definition Improvement Tool 2020.<sup>10</sup>
- (2) Share data on social investments so more projects can be compared on the GO Lab web page here: <https://golab.bsg.ox.ac.uk/knowledge-bank/indigo-data-and-visualization/impact-bond-dataset-v2/>

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<sup>9</sup> The term "third sector" here is used in same broad sense as used by the UK National Audit Office (NAO): "Third sector organisations' is a term used to describe the range of organisations that are neither public sector nor private sector. It includes voluntary and community organisations (both registered charities and other organisations such as associations, self-help groups and community groups), social enterprises, mutuals and co-operatives. See UK NAO webpage at <https://www.nao.org.uk/successful-commissioning/introduction/what-are-civil-society-organisations-and-their-benefits-for-commissioners/>.

<sup>10</sup> The GO Lab tool for providing feedback on INDIGO Data Definitions available at: [https://oxfordblavatnik.eu.qualtrics.com/jfe/form/SV\\_3BEIAGMhb9bedCJ](https://oxfordblavatnik.eu.qualtrics.com/jfe/form/SV_3BEIAGMhb9bedCJ).



## 2. Why did GO Lab and BII do this work?

The Government Outcomes Lab (GO Lab) at the University of Oxford’s Blavatnik School of Government is trying to understand collaborations and partnerships across the public, private, and “third” sectors that are focused on social outcomes.<sup>11</sup>

Big Issue Invest’s (BII) mission is to dismantle poverty now and for future generations. As a fund manager, BII manages the Outcomes Investment Fund (OIF), and Big Society Capital<sup>12</sup> (BSC) is the wholesale investor into this fund. OIF specialises in investing in Social Outcomes Contracts and focuses on investing in preventative solutions that offer scalable models to complex social problems. Through this fund BII aims to contribute to a wider system change through innovative service design, commissioning and contracting structures. To do this, BII wanted to work with GO Lab to share lessons and contribute to a culture of learning in the social investment sector around social outcomes.

To date, GO Lab has specialised in researching a contracting arrangement called impact bonds, in which delivery of a social intervention is funded by a social investor. The GO Lab published a global dataset on impact bonds in 2019 – now called Impact Bond Dataset (Version 1). While feedback was generally positive, we also received comments that we were not describing social investment accurately or in a way that captured the full contribution of social investors. In early 2020 GO Lab were thinking about ways to improve our data and collaboration around data. We started scoping an initiative we eventually called the International Network for Data and Government Outcomes or “INDIGO.”

Also, in early 2020, Big Issue Invest (BII) asked the GO Lab for input on work they were doing to try to standardise the way social investors, such as BII, describe their contributions to impact bonds and other collaborations. As a result, we decided to collaborate and learn together to produce this INDIGO Technical and Learning Report.

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<sup>11</sup> See Note 7 for a definition of “Third Sector.”

<sup>12</sup> Big Society Capital Limited (BSC) is an independent social investment institution in the United Kingdom, which provides finance to organizations that support front-line social sector entities to help them grow. BSC is the sole investor into the OIF. More information on BSC available at: <https://bigsocietycapital.com/>

### Ruairi's Reflection

“As a Research Associate at the GO Lab, I have been managing system and database development to support the International Network for Data on Impact and Government Outcomes (INDIGO). This included working on this project with Big Issue Invest (BII).

“BII approached us for suggestions around transparency and how they might explain the technical assistance they provide. I jumped at the opportunity to prototype some data visualizations that describe the role of investor using the INDIGO system. I was also keen to capture as much learning as possible from this collaboration – hence this report which is a new format for the GO Lab.

“During the project I was surprised by how easy – and exciting – it was to agree on what visualizations we wanted at a high level early in the project. At the end of the project, I was delighted when Chloe from BII expressed excitement at being able to see new things from their own data and make comparisons across projects in the future.

“On reflection I would have spent more time, sooner, clarifying precisely which variables on the spreadsheet would appear in the visualization and whether the variable definitions were sufficiently clear in the data dictionary. I would have also spent more time on the words describing the visualizations and our interpretations of the data.

“I am looking forward to hearing whether our visualizations and their explanations make sense to people outside of the project. I am also looking forward to feedback on the usefulness or otherwise of this report.

“Finally, after this valuable experience with one investor, I am most looking forward to working with more investors and fund managers. I am excited about gathering more data and learning how our spreadsheet, data definitions or visualizations might need to change in order to describe other investment models and approaches. And then we will iterate and improve. This is the beauty of prototyping!”

Reflection 1. Ruairi Macdonald,  
Research Associate, The GO Lab

Please note that in this report GO Lab is not drawing evaluative conclusions about social investment. This report does not claim that social investment is good, bad, helpful, or unhelpful in social outcomes projects.<sup>13</sup> This report is one step in an effort to understand the vocabulary and mechanisms of social investment in such a way that will allow investment to be compared across projects and for the role of social investment to be understood more broadly. A next step will be for other social investors and other stakeholders in collaborations around social outcomes to test this prototype and improve it.

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<sup>13</sup> Nor is the GO Lab suggesting here that it is possible for anyone to be entirely objective or unbiased. By helping to define data elements and promote data sharing the GO Lab is a deliberate participant in this environment.

### 3. How does BII describe its role?

At BII, we define ourselves as a social investor. Our mission as part 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.”

BII has designed an overarching framework to encapsulate the impact created by the various investment products under its structure. This umbrella theory of change includes the Outcomes Investment Fund which creates impact through co-design and investment into social outcomes contracts between investor, delivery organisation, and commissioner/s. This impact framework recognises that BII must understand how its own activities and the experiences of partners – including social purpose organisations (“SPOs”) who have received investment from BII (often referred to as “investees”), commissioners, delivery providers, and other external partners – affect the contribution made towards:

- **Investee/organisational outcomes** (i.e. strengthening the organisational capacity and supporting investees to achieve their targets)
- **Social outcomes** (i.e. the change experienced by the beneficiaries of the intervention, or investee service or product)
- **Market outcomes** (i.e. wider changes in the social outcomes market/sector, commissioning process, or service design; financial behaviours in relation to the investee sector)

BII’s Outcomes Investment Fund theory of change is depicted below. This framework demonstrates how BII believes SOCs provide benefits to the delivery partners, commissioners, investors, and end service users of the projects. This also shows the intended long-term impacts of addressing social challenges through SOCs, including system change, sustainment of results, and the ability to scale innovative solutions to systemic social challenges.

In applying this framework to the Outcomes Investment Fund, BII has tried to understand how its role as an investor has supported the set up and delivery of SOCs.

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**SOCs allow innovative social enterprises to bridge the gaps in public services that local and national commissioners are often unable to provide**

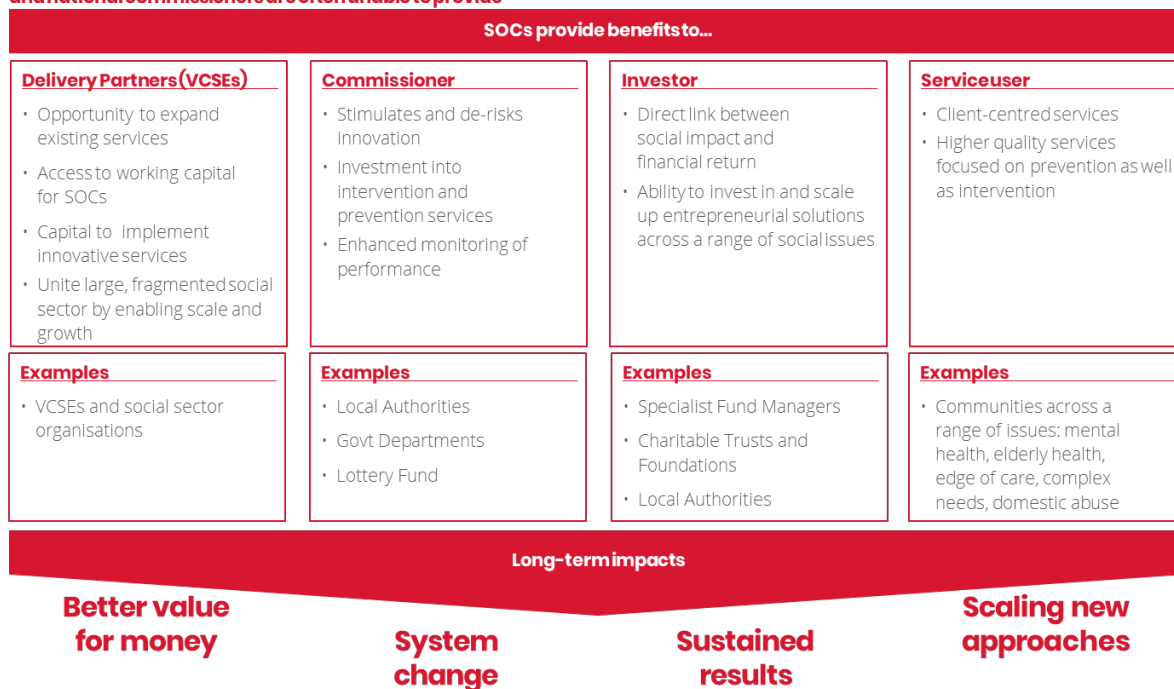


Figure 1. BII depiction of BII's OIF fund theory of change.

To achieve the impact in Figure 1, BII often partners with commissioners and delivery organisations to design suitable structures that 'put the capital to work' to reflect the requirements of the contract. In practice this means:

- We provide funding for the working capital of a contract and take on the capital risk for the delivery organisation.
- We take the risk until commissioners have paid for the outcomes achieved in the contract.
- We support the delivery organisation and commissioner to work together to deliver well.
- Ultimately, BII's receipt of investment back with returns depends on the success of the delivery organisation in achieving outcomes projected.

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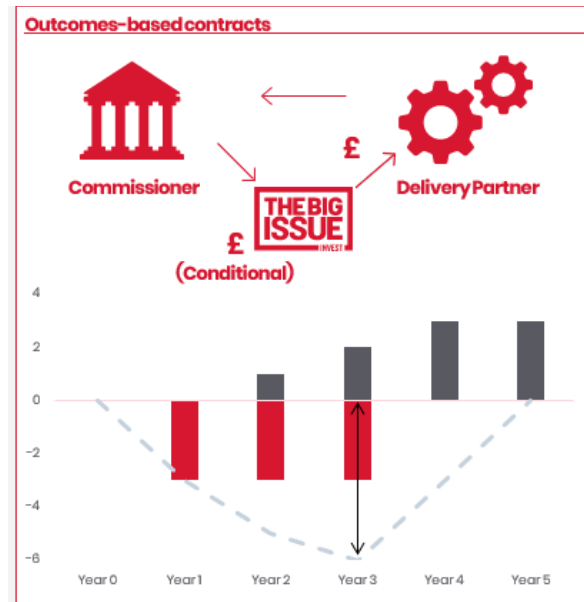


Figure 2. BII depiction of Outcomes-Based Contracts. Graph shows illustrative cash flows throughout the life of the contract.

## 4. What did we produce?

GO Lab and BII produced a set of technical assets to describe an impact bond. These 'technical assets' are tools to share data and are ready for feedback and improvement by a wider group of stakeholders. These technical assets include:

- A. **Draft data definitions** to help create a common language to describe the financial and non-financial details of a social investor or fund manager's role in a social outcomes contract. (**Appendix A**).
- B. **Template spreadsheet tabs** for data entry on specific projects according to the draft data definitions. (**Appendix B**).
- C. **Prototype data visualizations** to allow anyone to view and compare different projects based on data in the spreadsheets.

**Significantly, these technical assets are offered as open source and are freely available for re-use.** The open-source code is available on the INDIGO GitHub account.<sup>14</sup>

**Also significant is BII's public release of data – as open data -- on four projects funded through BII's Outcomes Investment Fund.** These data are available on the GO Lab website, where they can be seen in the prototype data visualization.<sup>15</sup> (A summary of these data and static images of the visualizations is later in this section.)

In sharing this data, BII is allowing their role in various projects to be publicly analysed and for comparisons to be drawn across projects. Building on previous work in the sector, BII is publicly disclosing usable data at a granular level on impact bonds. The GO Lab and BII invite other social investors and fund managers to share their data – as open data – using these or similar technical assets. Both GO Lab and BII hope this will improve understanding and learning around social investment.

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<sup>14</sup> The INDIGO GitHub repositories are available at <https://github.com/INDIGO-Initiative>

<sup>15</sup> The Social Investment / Fund Manager Prototype is available at: <https://golab.bsg.ox.ac.uk/knowledge-bank/indigo-data-and-visualization/impact-bond-dataset-v2/>



### Ben's Reflection

"As an Investment Analyst for Big Issue Invest, I work on the Outcomes Investment Fund analysing and collating data. One of the ways that I do this is using existing data to communicate what has been tried before.

"The Social Outcomes Contract sector as a whole doesn't share data enough, which is why I was excited to work on a project to try and broaden the scope of available information.

"One of the challenges we faced with this project is trying to make data definitions that are suitable for organisations regardless their individual characteristics.

"I found it crucial to focus on this as a low-intensity, high-return-on-time tool. From first-hand experience, it can often reduce the validity of the data if the process is too onerous.

"In the near future, I hope that we can share data quickly, smoothly, and ultimately deliver better outcomes for our beneficiaries."

Reflection 2. Ben Tiplady, Investment Analyst, Big Issue Invest

## A. Draft Definitions

The draft data definitions are available in Appendix A. They fall into three categories:

- i. **Social Investment Details.** Details of social investment at a project level.
- ii. **Transaction Details.** Financial transactional details in a project including investments and payments.
- iii. **Technical Assistance.** A description of non-financial technical assistance to the investee.

Emily Mitchell, a consultant to BII, performed a literature review which was used to draft the data definitions<sup>16</sup>.

## B. Template spreadsheet tabs and open-source database code

**Template spreadsheet tabs** were created to allow anyone to enter data on specific projects according to the draft data definitions. (**Appendix B**).

We also engaged a contractor, Open Data Services Collaborative, to develop open-source code that would allow data on these template tabs to be imported into and exported from the INDIGO database system. This allows us to ask questions and aggregate fields across the different projects.

## C. Prototype data visualization and open-source code

**Prototype data visualizations** were developed to allow anyone to view and compare different projects based on data in the spreadsheets. An example of these visualizations is provided in the figure below.

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<sup>16</sup> Big Issue Invest. (2020). Beyond the Cheque Initiative (BTCl): Literature Review by Emily Mitchell. [Unpublished.]

The sample data used in these visualizations relate to four impact bonds in which BII is an investor:

- **Cornwall Frequent Attenders**<sup>17</sup> - This project provides an intervention for individuals who have multiple visits to A&E in the year for drug or alcohol misuse related issues. The aim is to support people into engagement with addiction services and simultaneously reduce their A&E attendance, reducing the strain on NHS services in Cornwall.
- **Street Impact Brighton**<sup>18</sup> - This project works with entrenched rough sleepers in Brighton and Hove, supporting individuals who are homeless back into appropriate accommodation that meets their needs; engaging them with mental health, drug, and alcohol addiction services; and supporting them to access employment, education or training.
- **The Skill Mill**<sup>19</sup> - This project operates in seven sites across the UK, providing young ex-offenders with employment in water and land-based management, helping to reduce flood risk and improve the local environment. The aim is to reduce re-offending rates for young people whilst increasing engagement, participation, employability and the educational levels of the young people to increase their life chances.
- **The Pyramid Project**<sup>20</sup> - This project aims to work across five local authorities placing 'looked after children' out of residential homes into long-term sustained foster care. The outcomes of this SOC are to increase the life outcomes of children in care including wellbeing, education, and employability.

On the same webpage and in the figure below you will see some graphs or data visualizations showing these sample projects in a way that, we hope, aids understanding and comparison of the projects<sup>21</sup>.

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<sup>17</sup> The INDIGO project identifier for Cornwall Frequent Attenders is INDIGO-POJ-0167.

<sup>18</sup> The INDIGO project identifier for Street Impact Brighton is INDIGO-POJ-0158.

<sup>19</sup> The INDIGO project identifier for Skill Mill is INDIGO-POJ-0195.

<sup>20</sup> The INDIGO project identifier for Pyramid Project is INDIGO-POJ-0194.

<sup>21</sup> Three of these projects are supported by the Life Chances Fund: Cornwall Frequent Attenders, The Skill Mill and The Pyramid Project. The LCF is an £80 million 'top-up' outcomes fund designed to support the development of social impact bonds (SIBs) commissioned at the local level. GO Lab is the research and evaluation partner for the Life Chances Fund (LCF). As part of this work, GO Lab are supporting LCF-funded impact bond projects to prepare and publish standardised information. This involves collaborating with DCMS, the National Lottery Community Fund and LCF projects themselves to develop a shared understanding of key data points and compile relevant data. Preliminary data for LCF projects are already in the public domain via INDIGO and further information, particularly around outcomes achievement, will be published in future. However, this report is based on data that Big Issue Invest shared with the INDIGO Initiative. The data provided by BII is a prototype extension and the granular information provided, particularly on transactions and outcomes performance, extends beyond the data currently available across the full set of LCF projects.

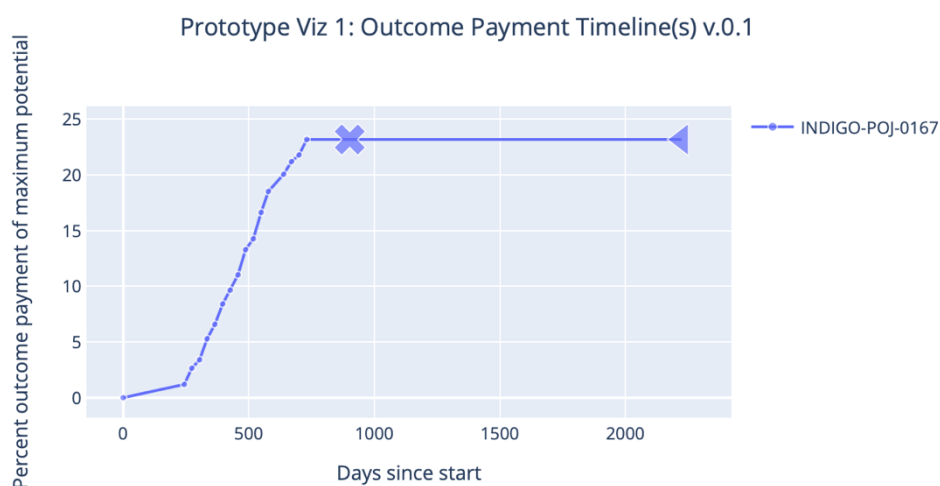
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Open Data Services Co-operative also developed open-source code for this visualization.

As of September 2020, the visualizations are live on the GO Lab webpage and, because it is connected to the INDIGO database system, the GO Lab can easily add projects from other social investors to aid understanding and learning around social investment.

In Data Visualization 1, 2 and 3, each project is shown by a line that extends from left to right horizontally (on the x axis) to the anticipated or actual end of the contract (depending upon whether the contract is ongoing or completed). The point marked with a cross is the current date. At the end of the line there is an icon, which is a square if the project is completed and the end date is known, or a triangle if the project is ongoing and the end date is anticipated. In each of the descriptions below, we detail the source of the data as a variable on the INDIGO Impact Bond Dataset V2 Spreadsheet (Appendix B). In the future, we expect to compare different projects in the same graph. Our aim is to analyse different payment arrangements across multiple contracts.

Currency is shown on the graphs in USD because the impact bonds database has a global audience and stakeholders. This also means that as more social investors share data from around the world, their projects can be viewed on the same graph. Accordingly, though BII's transactions are all conducted in Pound Sterling, they have been converted to USD for the purposes of this database.



Prototype Data Visualization 1 shows the actual payments made by the outcome payer (e.g. a local government commissioner) expressed as a percentage of the maximum possible outcome payments, over the life of the Cornwall Frequent Attenders project. Each project would be shown as a different coloured line.

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The x-axis represents time since the start of the project in days. The start of the project is taken from “Date Outcomes Contract Signed” and the end of the project is taken from and “Date of Completion of the Service” data, which are variables on the General Overview tab of the INDIGO Impact Bond Dataset V2 Spreadsheet. (Future work may include capturing an “Anticipated Final Payment Date”, which could be used as the end date.)

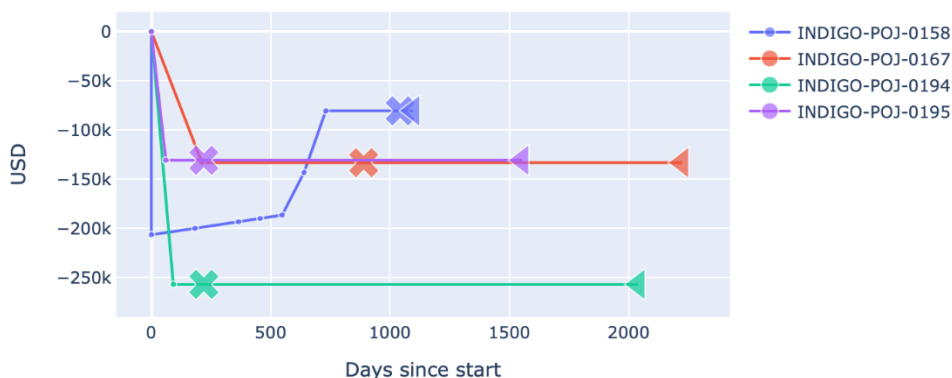
The y-axis represents the outcome payments that the outcome payer has made as a percentage of the maximum outcome payments available under the contract. Data on actual payments are taken from the “Transactions” tab where transactions are from the outcome payer. The maximum payments the project can achieve is from “Maximum Potential Outcome Payment” in the general overview tab.

The line moves up vertically (on the y axis) showing the percentage of outcome payments accumulated over time. If a project is wholly successful at achieving the expected outcomes set out at the beginning of the contract, we would expect it to reach 100% by the end date showing maximum outcomes have been achieved.

The graph shows how outcome payments are distributed throughout the life of the contract. The shape of the line will depend both on project performance against payable outcomes and the contract’s emphasis on ‘Final’ outcomes (that may take a long time to achieve and measure).

In this version of Prototype Data Visualization 1, we show outcome payments on the Cornwall Frequent Attenders project (INDIGO-POJ-0167). The visualization shows that the commissioner, Cornwall County Council, had paid 23% of the project’s maximum potential payments by Day 784 (approx. two years in). The project extends until Day 2223 (i.e. six years). In other words, the project has been set up and delivered two years of service, but the commissioner has paid less than a quarter of the maximum outcome payments.

Prototype Viz 2: Investment Timeline(s) v.0.1



Prototype Data Visualization 2 shows the flow of investment and repayment for four projects: Street Impact Brighton (INDIGO-POJ-0158), Cornwall Frequent Attenders (INDIGO-POJ-0167), Pyramid Project – Step down from Residential Care Provision (INDIGO-POJ-0194) and The Skill Mill (INDIGO-POJ-0195). It represents the flow of capital in a contract between the investor and provider in USD over the life of the contract including investment and repayment.

All four projects are ongoing, and it is BII's forecast that the line in each project will eventually move up above zero USD – i.e. that there would be net positive return on investment.

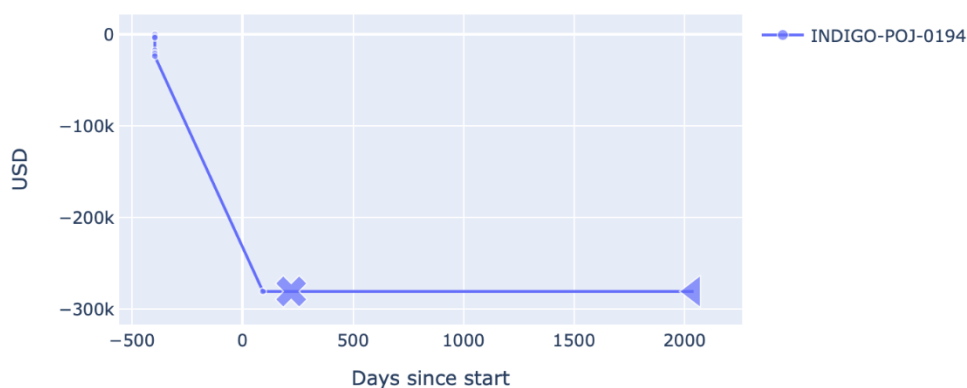
The x-axis represents time since the start of the project in days. The y-axis represents transaction amounts between investor and provider in USD. Negative values indicate a net flow of capital from the investor to the project provider. Positive values indicate flow of capital/returns paid to the investor. The data for this graph comes from the General Overview tab, where we take the “Date of Completion of the Service” data, and the “Transactions” tab, where we take data related to investment and repayment.

The graph represents the behavior of the investment timeline in four live projects (from the perspective of a social investor). At the beginning of the projects, we can observe that the value of investment is negative: this means that the social investor has invested some resource (either debt or equity) and has not started to be repaid yet. As time goes by and outcomes are achieved, the investor starts to receive some return. We expect the line to go up every time the provider repays either capital or interest to the investor. This is usually aligned to when outcomes are expected to be achieved by the provider, but outcomes payments are not shown directly on this visualization.

In this version of Prototype Data Visualization 2, the visualization shows that for the Street Impact Brighton project, 2 ½ years into a 3-year project the investor has not yet been fully repaid.

As this is a live project the expected J-curve over the investment timeline is incomplete. One limitation of this visualization is that it focuses on the financial return which does not show the full picture of a social investor's aims (e.g. to finance social outcomes). A project would not be considered 'successful' if the financial investment was returned above the initial value of capital invested but this was to the detriment of anticipated impact; this is why sharing of contractual and outcomes achievement data is critical to improve impact and financial returns in the impact bonds market.

Prototype Viz 3: Investment plus Technical Assistance Timeline(s) v.0.1



Prototype Data Visualization 3 represents the flow of capital in a contract between the investor and provider in USD with the addition of technical assistance provided by the investor calculated in USD, over the life of the contract.

In addition to financial transactions, Prototype Data Visualization 3 incorporates the cost of technical assistance provided by the investor to the provider or commissioner. The x-axis represents time since the start of the project in days. The y-axis represents transaction amounts between investor and provider in USD including investment and capital or interest repayment. The flow of capital and technical assistance from the investor towards the provider is expressed as negative values while the flow towards the investor is expressed as positive values. The data for this graph comes from the General Overview tab, where we take the “Date of Completion of the Service” data, and the “Transactions” tab, where we take data related to investments. This technical assistance has been calculated as a total by time spent per day on technical assistance activities, such as business planning, impact management, coaching/mentoring etc.

In this version of Prototype Data Visualization 3, we show the flow of investment and repayment into the Pyramid Project (INDIGO-POJ-0194) with the inclusion of technical assistance. By comparing Visualization 2 and 3, we can see that the investment (Visualization 2) is approximately \$257K USD and when the cost of technical assistance is added (in Visualization 3), the total investment to support the SOC is \$281K USD, showing the in-kind cost of TA at \$24K USD. BII has calculated their TA ‘cost’ at a proxy rate of £565 (\$769<sup>22</sup>) per day for the Pyramid Project (INDIGO-POJ-0194) project. This has been taken as an estimated rate using a contract awarded to Traverse<sup>23</sup> for their provision of TA as a benchmark. Rates for TA will vary widely in the sector across social investors and intermediaries, e.g. many intermediaries would charge £700-£1200 per day for senior ‘Director level’ support to projects. BII is still iterating for the most accurate proxy day rates for the provision of TA and improving accuracy of measuring technical assistance days.

<sup>22</sup> Calculated using the World Bank Exchange rate for 2020 Q3, Pound Sterling to USD.

<sup>23</sup> Equivalency agreed with Traverse.



Prototype Viz 4: Technical Assistance

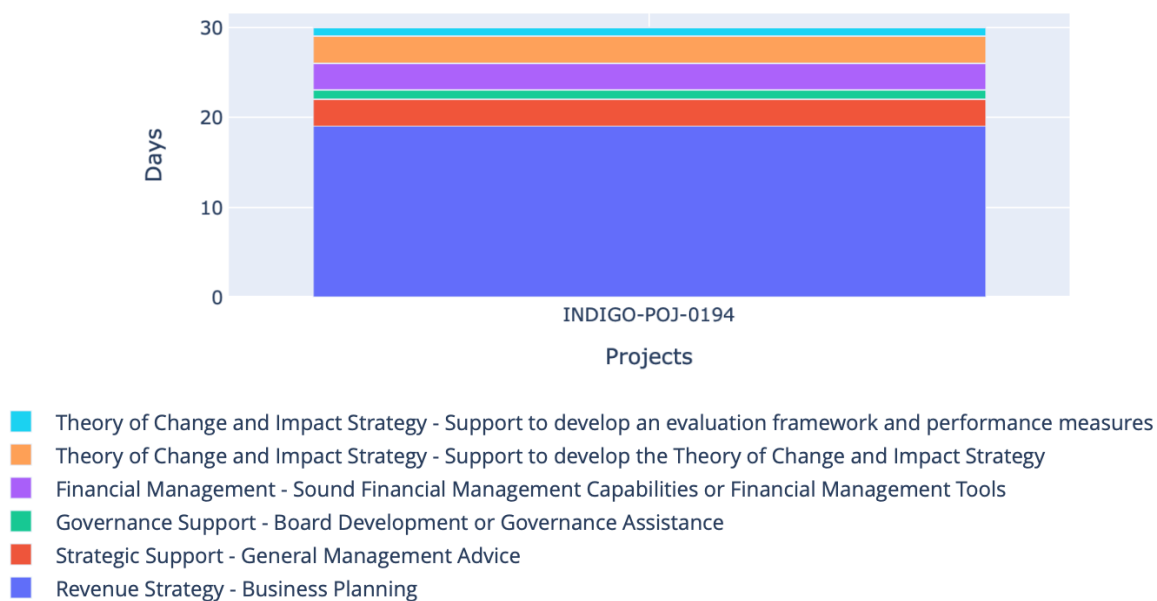


Figure 3. Prototype visualizations of BII investments in three social outcomes contract projects. This is the visualization as it appears on the GO Lab website.

Prototype Data Visualization 4 represents the variety and quantity of technical assistance (TA) provided by the investor (BII) on each contract. This is how BII has chosen to depict their provision of TA, and demonstrates the TA provided by BII for one specific project. This does not relate to all social investors in terms of levels of provision of TA, or ways of describing TA. In this version, this is showing TA provided at the pre-contract stage only.

Each project will be a vertical bar on the x-axis. (In the current version, there is only one project, so only one bar.) The y-axis shows the number of days that the social investor spent providing TA to either the provider or commissioner. The data come from the “Technical Assistance Details” tab.

In this version of Prototype Data Visualization 4, we show the different types of technical assistance provided by the investor for the Pyramid Project (INDIGO-POJ-0194). Different colors are used to represent the different types of TA provided (from the same list of TA types in Graph 4). This shows that the majority (19 days) of the technical assistance was spent on “Revenue Strategy – Business Planning”. Some examples of these types of TA are: practical support with fundraising, developing the impact strategy and theory of change, and business model development. The full list of TA categories developed by BII and the GO Lab is in Appendix A Data Definitions. (In the near future, GO Lab would like to provide a detailed definition of each category of TA in the INDIGO Data Dictionary. BII has an ongoing, separate project that is likely to offer insight here.)

## 5. What did we learn?

GO Lab and BII learned some things separately in advance of the project and other things together during the project.

### Coming to this technical and learning project

GO Lab team members came to this project with the following perspectives or reflections:

- i. **There is considerable diversity across investor preferences and business models.** Investors and fund managers can play an active role in the design of the partnership and in performance management of the service delivery. The commissioners and delivery partners know and may work directly with fund manager staff. Conversely, some fund managers may prefer to specialise in their investment offering and will largely focus on the investment rather than the wider design of the partnership. These less-hands-on investors want to know if the investment meets the criteria established by their funds and they want the occasional report. BII seems like the former, closely involved fund manager model.
- ii. **There are a variety of perspectives on transparency.** Social investors, fund managers, and intermediaries can be wary of sharing data for a variety of reasons. BII seems to be very willing to share their data when it supports the development of solutions to social challenges and improving the social outcomes market.

BII team members came to this project with the following perspectives or reflections:

- iii. **This project is a huge but helpful task.** Bringing together data from multiple contracts is a huge task, from contractual; financial; and social outcomes data; however, once that data is collated it allows us to use it for multiple functions we didn't necessarily envision. The data had a wide array of business applications that meant the time spent gathering data enhanced operations in other areas of the business. This includes having a readily available condensed dataset of our achieved social outcomes across our investments into SOCs. This opened the conversation with stakeholders to allow for a more efficient tailored upskilling session for commissioners who wanted to see example outcomes and how they had been practically administered. This data collation requires significant resource, and social investors should consider the cost implications that come with building in data sharing to a project/fund, but also the wide-ranging benefits that come with well- structured data!

- iv. **Sharing data helps develop a sense of trust between stakeholders.** Data sharing creates and strengthens trust between stakeholders. This was particularly apparent for the BII team when working with a commissioner or delivery provider who hadn't entered into a SOC before, and therefore required more time and input from the team to fully understand the role of a social investor. A more transparent approach across the sector would encourage more collaboration and confidence from commissioning organisations.

## Shared learning during the project

GO Lab and BII reflections together during the project are as follows:

- v. **Investors can improve how they articulate their role.** BII has an interest in sharing data definitions and data because they want to describe their potential role and value to government commissioners and potential investees (providers of social impact services).
- vi. **Investors sometimes bring more than money.** In addition to providing loans or equity investment, a social investor might participate on an investee's board, provide training, or provide management consulting. BII calls this "non-financial technical assistance." In this report and the associated technical assets, we adopt this label and a typology suggested by BII.
- vii. **As an emerging data standard, there is still a lot of learning to do.** The use of data standards is complicated because we are often *applying data to definitions rather than definitions to data*. This means we need to work together to incentivise others to share their data to test definitions.

### Chloe's Reflection

"As an Impact Analyst at Big Issue Invest I work on the Outcomes Investment Fund to support delivery providers to report their social outcomes and I collate this data across multiple contracts within the fund.

"At the start of this project with GO Lab I wanted to know whether we could use the data to compare different elements of SOCs (e.g. rate cards) that work on similar social challenges to SOCs within BII.

"The most helpful thing I collaborated on was the discussion surrounding how we build visualizations and learning that is grounded in what practically matters to the social investor.

"Looking forward, I hope that BII can provide some impetus to transparency in data sharing from other stakeholders in SOCs, and that this can be used to create an evidence base for scaling the most impactful solutions to social challenges. "

Reflection 1. Chloe Tye, Impact Analyst, Big Issue Invest

viii. **The data describing an outcomes contract is not held by one single organisation or entity.** Expectations around ‘who owns what data’ were quickly dispelled for both GO Lab and BII. In developing a data standard for INDIGO, we recognised that investors do not hold all the data that other stakeholders could benefit from accessing. Therefore, a better understanding of ‘who holds what’ within a SOC needs to be developed. The role that each stakeholder plays also impacts on their ability to share the data that they have. The availability of data held by different actors might be different from project to project.

Figure 4 below demonstrates the team’s emerging understanding of who might hold and share certain types of data within an individual contract. The team also believe this is an ‘emerging idea’ in understanding the market and requires feedback.

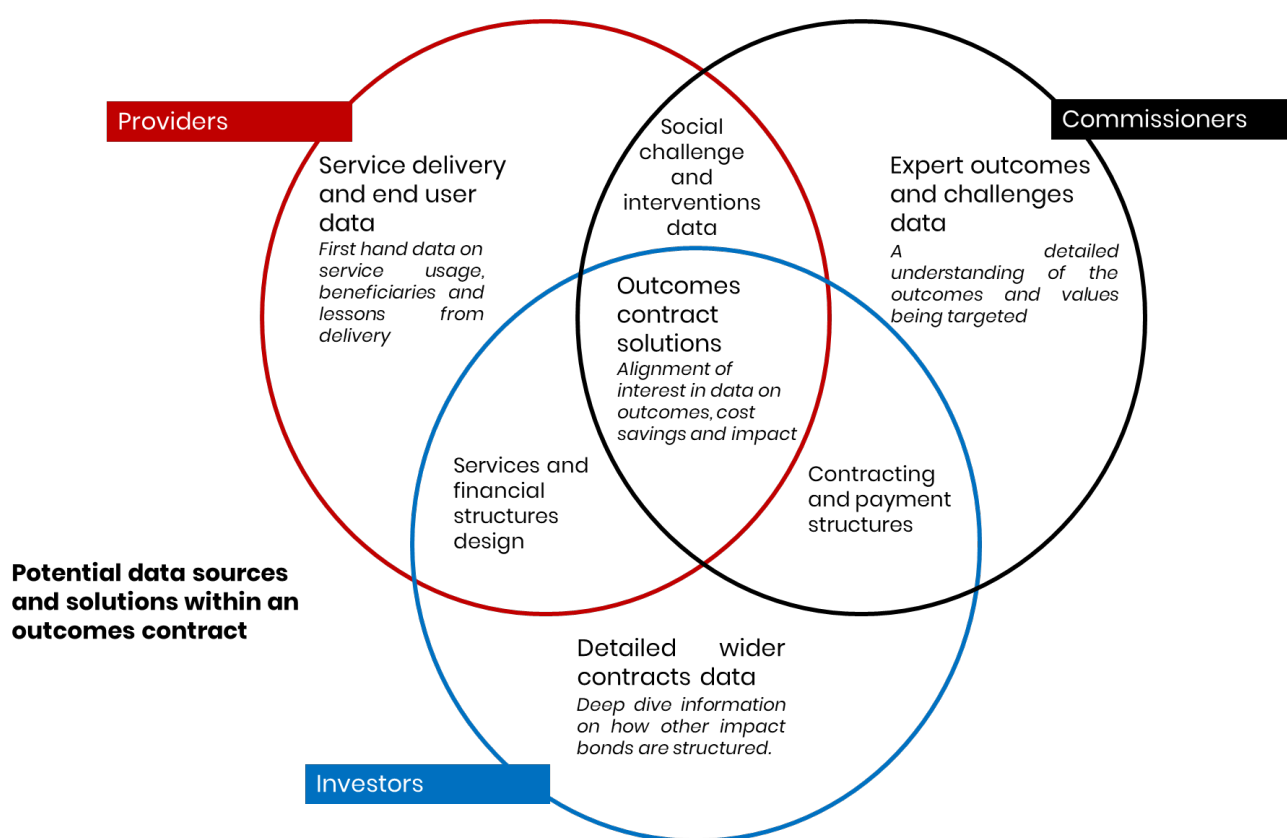


Figure 4. A provisional map of data holders within an impact bond

As a result of our emerging understanding of who could contribute to data sharing for the social outcomes contract market, Figure 4 aims to demonstrate what different actors in an individual outcomes contract bring to a deal. In mapping the availability of information, there are three key relationships to consider:

- **Between the investor and provider:** Providers have a detailed understanding of what it costs for their services to reach and support certain people. Working

together, providers and investors may be more able to describe what kind of payment and investment structures are needed to ensure effective resourcing for delivery.

- **Between provider and commissioner:** Commissioners often have some administrative data or research on social needs and the challenge they aim to tackle. Providers bring their solutions to these challenges either through the procurement process or through a co-design phase enabling the providers' intervention to be tailored to the commissioners' needs. Within the contract, providers report directly to commissioners on progress towards achieving outcomes against targets to 'trigger' outcomes payments<sup>24</sup>.
- **Between commissioner and investor:** Investors often have a wide range of experience in the payment structures, governance & contracting and management of outcomes contracts. Therefore, perhaps the commissioner and investor can work well to determine the overall structure of an outcomes contract.
- **Between all three actors:** Where commissioners, providers and investors meet and share lessons is where innovation in delivery of social outcomes may be generated. Better sharing of data between key stakeholders and improving access to learning, may help develop and deliver new approaches to generating impact. **BII describes this as being 'where the magic happens'.**

This emerging map of data holders (Figure 4) should be explored and challenged by others to continue to develop an understanding of who can contribute to data sharing in the sector and how.

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<sup>24</sup> This data sharing relationship is often more complex in social outcomes contracts due to the involvement of other entities, such as Special Purpose Vehicles ("SPV"), who can also be involved in data collection or reporting between the commissioner and provider.

## 6. What did we do?

In this section we briefly describe how we ran this technical and learning project in case this is a helpful model for other organisations. Notably, we are two organisations from different sectors with different professional cultures and norms.

Between April and August 2020, a small group of individuals from GO Lab and BII worked together sharing a folder and meeting online on a weekly basis. These individuals were:

- Ben Tiplady, BII Investment Analyst
- Chloe Tye BII Social Impact Analyst
- Josh Meek, BII Head of Impact
- Juliana Outes Velarde, GO Lab Research Assistant
- Ruairi Macdonald, GO Lab Research Associate

GO Lab's work was overseen by Eleanor Carter, GO Lab, Research Director; and work from BII was supported by Mark Lovell, Big Issue Invest, Head of Outcomes Investment Fund.

From the beginning, BII shared data on all the projects in their Outcomes Investment Fund. This required BII to take a 'step back' from its portfolio management work in OIF. This step required a deep dive review of project delivery, outcomes achievement and financial data. GO Lab then mapped a pre-existing 'data dictionary' for impact bond definitions to the BII data to identify questions and/or gaps.

From the outset, the GO Lab staff were clear that this was not an academic research study or evaluation. We gave examples of how we would and would not be able to describe this project and set up a template for this report very early so that others in our respective organisations were comfortable with the project.

Collecting lessons learned was a priority, so the team started a *shared learning journal* from which we would eventually pull content into the draft of this report.

We sketched our ideal data visualizations early in the project – before digging into the details of the data definitions. This helped us realise that there were some specific variables (e.g. types of data) that would need to be developed in order to produce the visualizations that we wanted to see. We needed to develop new data definitions and then collect these data to support the production of figures underpinning the visualizations.

The team benefited from work BII was doing separately on technical assistance in a project called "Beyond the Cheque Initiative". The project, supported by Esmée



Fairbairn Foundation and The Access Foundation, included a literature review by Emily Mitchell which produced data definitions that we incorporated into this project<sup>25</sup>.

At the beginning of August, GO Lab and BII convened workshops to put data from three sample social impact bonds into the new data model and definitions. *We learned a lot during this process.* Definitions that previously seemed useful, now seemed to be a poor fit when we tried to enter real data from an actual project. Many potential variables and definitions were removed at this point.

Late in the project we decided to engage technical support to develop the open-source database code and visualizations. Also, late in the project we decided to set up a survey to collect detailed feedback on the data definitions.

A draft of this report was reviewed by a focus group including staff from a fund manager, a philanthropic foundation and UK central government who provided valuable insight and feedback. The report and associated open-source products were also discussed at an INDIGO Peer Learning Meeting on the 24<sup>th</sup> of September 2020 prior to the launch, which further contributed to the finished product.

#### Juliana's Reflection

“As a Research Assistant at the GO Lab, I support the International Network for Data on Impact and Government Outcomes (INDIGO). Part of my job was to map BII datasets against the GO Lab definitions, so we could get a general idea of the data we had for this project.

“At the beginning, I thought that BII would have all the data that we need to analyse an impact bond project in depth. However, I realized that the task of monitoring the development of social impact projects is not only a duty of the investor. Several actors collect and analyse different types of data. If we want to unite all the pieces of the puzzle, we need the collaboration of the broader network of actors (social investors, service providers, local governments, outcome funds, etc.).

“In the future, I look forward to working-out which impact bond party has what data and how to join these data up into a more complete picture of the project.”

Reflection 4. Juliana Outes Velarde, Research Assistant, GO Lab

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<sup>25</sup> Big Issue Invest. (2020). Beyond the Cheque Initiative (BTCl): Literature Review by Emily Mitchell. [Unpublished.]

## 7. What would we like to see happen next?

As different organisations from different sectors, the GO Lab and BII have different ideas about what we would like to see next and there is some overlap. Both organisations would like to see more transparency, data sharing, and knowledge sharing around social outcomes.

### GO Lab: Help us improve our data definitions.

In the short term, GO Lab team invites anyone with a role or interest in social investment and/or social outcomes contracts to give us feedback on the definitions developed through this project. We can collect feedback via our Data Definitions Improvement Tool 2020<sup>26</sup>.

The GO Lab also invites wide participation in the International Network for Data on Impact and Government Outcomes (INDIGO).<sup>27</sup> We invite actors from any sector, who are involved in cross-sector partnerships, to talk with us about developing similar technical and learning reports.

### GO Lab: Share data on impact bonds now and quarterly thereafter.

In the medium term – over the next few years – the GO Lab invites all impact bond parties to share their data on social investments and all the other data elements in the INDIGO Data Dictionary and the INDIGO Data Template Spreadsheet. We want to publish these data in the INDIGO Impact Bond Dataset Version 2 (Released 2020), which we will continue to update. We are hoping for the following data:

- Data about new projects;
- Changes or performance updates on ongoing projects – ideally quarterly;
- Clarifications or corrections in the data we have published.

### GO Lab: “Better data for better social outcomes”

In the medium to long term, the GO Lab, as supporters of INDIGO and the wider community of practitioners, intends to use these data and other data to inform academic research and evaluation.

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<sup>26</sup> The GO Lab tool for providing feedback on INDIGO Data Definitions is available at [https://oxfordblavatnik.eu.qualtrics.com/jfe/form/SV\\_3BEIAGMhb9bedCJ](https://oxfordblavatnik.eu.qualtrics.com/jfe/form/SV_3BEIAGMhb9bedCJ)

<sup>27</sup> See Introduction to INDIGO at <https://golab.bsg.ox.ac.uk/toolkit/INDIGO-Intro2020/>

Josh's Reflection

“At Big Issue Invest we want to support our investees to deliver sustainable impact and work with us in our mission to dismantle poverty. We recognise social outcomes contracts, and the work delivered in OIF, as an excellent solution to the most complex social challenges.

“Working with GO Lab, I've learnt that this market has huge potential to grow if we can make it more accessible for investors who want their investment to provide more than a financial return. Open data standards such as the INDIGO project are vital solutions to contribute to the growth of this market.

“In the future, I look forward to sharing our lessons and best practice with other sector actors using a common language supported by the INDIGO project.”

Reflection 5. Josh Meek, Head of Impact, Big Issue Invest

In the medium to long term, GO Lab is expanding its focus beyond impact bonds to include other types of cross-sector partnerships and collaborations for better social outcomes. We are open to having additional technical and learning projects with different types of organisations so that we can improve our understanding of and ability to compare different approaches. We believe that having higher quality data on these different approaches will help us undertake rigorous and independent research that can inform policy making and practice.

### BII: A culture of “transparency in partnership”

BII is seeking to build a culture of ‘transparency in partnership’ throughout the sector. **The experience of this partnership recognises the challenges of sharing data given the data ownership and**

**data standards.** BII believes this technical and learning report alongside the INDIGO resources will provide an opportunity for a wider range of actors, including commissioners, delivery organisations, and social investors to engage and develop innovative solutions together for better outcomes.

The table below shares some ideas of how key actors delivering social outcomes could work together to promote learning and transparency:

Commissioners	Delivery organisations (commercial and third sector)	(Social) investors and fund managers
<ul style="list-style-type: none"> <li>• <b>Promote transparency:</b> Be willing to take on 'transparency in partnership' and work with social investors and delivery organisations to deliver the best outcomes. This also extends to promoting an approach of standardised data to improve sharing of lessons. For example, using the INDIGO data definitions and tools in project reporting.</li> <li>• <b>Innovation and partnering early:</b> Be willing to step out of the traditional procurement methods and standardised contracting pathways to look for 'novel ways' to commission for outcomes. By using the standard, this step can be based on clear data-driven decisions and processes to deliver outcomes contracts well.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Build systems for sharing data based on good monitoring and evaluation practices:</b> By utilising the shared standards, organisations should be prepared to build quality monitoring and evaluation systems and align to better standardisation of sharing and reporting data. This builds an ability to adjust and change based on the data and learning during delivery and support others to learn through shared language.</li> <li>• <b>Adaptive management to 'iterate to success':</b> By supporting adaptive contracts and learning, delivery organisations can better demonstrate good adaptive management and their partners can support them to adapt services for best results.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>More than capital:</b> As an investor, recognise the opportunity to 'convene' and support a good process. This can be improved through the standards and sharing but also by recognising that investors often work across wider market views and can share lessons learned.</li> <li>• <b>Growing the market:</b> Investors need to help the market to develop and build more sustainable services that generate good outcomes. By recognising 'commonalities' across the market, investors can share this learning.</li> </ul>
<b>What benefits do we believe this could bring to Social Outcomes Contracts and for each party...</b>		
<ul style="list-style-type: none"> <li>• <b>The wider pool of 'what works'</b> information that commissioners will have access to from other projects in similar contexts.</li> <li>• <b>Improved standards on reporting</b> also support better procurement and contract management processes to generate value for money.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Reduced variation in reporting standards</b> improves internal efficiency for delivery providers.</li> <li>• <b>Improved evidence base</b> of 'what works' enables delivery providers to improve project design and have more 'evidence-based' reviews with commissioners.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Gathering lessons</b> from other impact bonds enables investors to support the delivery of the right finance to generate impact. Improved efficiency in design also reduces cost of transaction.</li> <li>• <b>Demonstration of 'what works'</b> also contributes to more evidence to bring more investors to the outcomes contract market and support delivery of impactful services.</li> </ul>

Figure 5. BII hopes for different actors around social outcomes contracts.

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By committing to a culture of transparency, there is an opportunity for all actors to benefit from shared learning and to continue to iterate and generate innovative solutions to social challenges. The INDIGO initiative provides a framework to start sharing lessons and data together and support the sector to deliver better outcomes together.

This has been the first report in a planned series of GO Lab Technical and Learning Prototype Collaborations. The primary audience for this report is data professionals. We have three asks based on the findings of this learning project and content of this report:

1. **Use (but don't over generalize with) the code, data, and this report.** This collaboration included development of open-source code for data visualizations, sharing data and definitions. This report focuses on one actor's experience and is not presented as a description of what others are doing or should do. The primary audience for this report is data professionals who also want to share and analyse data in the sector.
2. **Share your data!** We invite all actors in impact bonds to feedback on our tools and share data to the INDIGO Impact Bond Dataset V2. Use the INDIGO spreadsheet and update on your data on a quarterly basis.
3. **Prototype with us!** If you have difficulty describing what you do using the INDIGO Impact Bond data model, data definitions, or spreadsheet, let's connect and talk about a collaboration. Email us at [indigo@bsg.ox.ox.uk](mailto:indigo@bsg.ox.ox.uk).

## Appendix A. Draft Data Definitions

### Outcome Pricing (Prototype)

Name of variable	Definition	Format	Dataset(s)	Status, source & history
Outcome ID	Name of the outcome for which information is reported. This ID should be equal to the ID that was stated in the “Results” and “Outcome metrics” sections.	Text	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Currency of outcome pricing	Currency in which outcome pricing information is reported for this project.	Closed codelist	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Outcome price per unit	Price per participant for whom outcomes are achieved. This is to be populated only if there is a single outcome which is measured at the individual level in the relevant currency (cost to payer).	Number	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Contracted increases for outcome pricing	If certain price increases have been contracted (e.g. inflation adjustments), the percentage of increases should be completed in this variable.	Number	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Maximum price if all targets achieved	Total amount of price in the hypothetical case that all outcomes are achieved.	Number	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.



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Explanation/note	Observations regarding Outcome Pricing.	Text	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
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### Investment Details (Prototype)

Name of variable	Definition	Format	Dataset(s)	Status, source & history
Total funds invested (latest) – Currency	Currency in which investment data is reported for this project.	Closed codelist	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Total funds invested (latest) – Amount	Total amount invested by social investment firms or other type of organisation.	Number	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Total funds invested (latest) – Date	Actual date when investment was made.	YYYY-MM	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Total funds invested (latest) – Amount in USD	Total amount invested by social investment firms or other type of organisation in US dollars. The GO Lab team uses the World Bank exchange rates available at <a href="http://databank.worldbank.org/source/global-economic-monitor-(gem)">databank.worldbank.org/source/global-economic-monitor-(gem)</a>	Number	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.

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Internal Rate of Return (IRR) - Target	The targeted net rate of return of an investment on the project after all costs have been considered, to determine profitability.	Number	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Internal Rate of Return (IRR) – Latest	The actual (latest) rate of return of an investment on the project after all costs have been considered, to determine profitability. If actual IRR is not being reported, seek to indicate if Latest IRR exceeds Target IRR (yes/no)	Number	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Internal Rate of Return (IRR) - Date	Date of Latest Internal Rate of Return (IRR) calculation	Number	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.

### Transactions Detail (Prototype)

Name of variable	Definition	Format	Dataset(s)	Status, source & history
Date of transaction	Date when the transaction occurred.	YYYY-MM	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Sending organization	Name of the organization that makes the transaction.	Text	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Receiving organization	Name of the organization that receives the transaction.	Text	Social Investment Prototype	Developed by Oxford and Big

## Exploring Social Investment – an INDIGO Technical and Learning Report

				Issue Invest in 2020.
Amount of transaction	Total amount of the transaction in relevant currency.	Number	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Type of transaction	This variable specifies whether the transaction is a debt or repayment of debt, equity, payment for an outcome or other type of transaction.	Closed codelist	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Details	Comments or observations regarding the transaction	Text	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.

### Technical Assistance (TA) (Prototype)

Name of variable	Definition	Format	Dataset(s)	Status, source & history
Technical Assistance ID	A within-project original, flexible identifiers to be referenced in another sheet. This can be set by any analyst. The outcome is what changes for an individual as the result of a service or intervention.	Text	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.

## Exploring Social Investment – an INDIGO Technical and Learning Report

Title	A summary name for this element of TA. Note that each project may have multiple elements of TA. TA may be broken into different elements as necessary to allow the category, cost and/or other variables to be completed.	Text	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Description	Description of this particular element of TA.	Text	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Period start	Date when TA starts.	YYYY-MM	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Period end	Date when TA finishes.	YYYY-MM	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Supporting organization	Name of the organization that pays for technical assistance.	Text	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Receiving organization	Name of the organization that receives technical assistance.	Text	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.

**Technical Assistance Details (Prototype)**

Name of variable	Definition	Format	Dataset(s)	Status, source & history
Title	A summary name for this element of TA.	Text	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Description	A description of this element of TA.	Text	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Category	<p>This variable has a long list of options. TA should be broken into elements and one item from the list below be selected for each element. [This list is likely to change based on feedback.]</p> <ul style="list-style-type: none"> <li>• Overall TA - Project management</li> <li>• Overall TA - Commissioning time</li> <li>• Overall TA - In-house relationship</li> <li>• Overall TA - In-house specialist</li> <li>• Overall TA - Pro-bono partner</li> <li>• Overall TA - External consultant</li> <li>• Overall TA - SPO staff member</li> <li>• Theory of Change and Impact Strategy - Support developing the Theory of Change and Impact Strategy</li> <li>• Theory of Change and Impact Strategy</li> </ul>	Close codelist	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.

	<ul style="list-style-type: none"> <li>- Support to develop an evaluation framework and performance measures</li> <li>• Developing an Impact Measurement System</li> <li>• Fundraising - Assistance securing funding from other sources</li> <li>• Fundraising - Use VPO's (Venture Philanthropy Organisation) reputation to help grantees secure funding from other sources</li> <li>• Fundraising - Practical support with fundraising</li> <li>• Fundraising - Fundraising advice or strategy</li> <li>• Fundraising - Assistance securing follow-on funding</li> <li>• Fundraising - Fundraising - Assistance securing funding from other sources</li> <li>• Fundraising - Use VPO's (Venture Philanthropy Organisation) reputation to help grantees secure funding from other sources</li> <li>• Fundraising - Practical support with fundraising</li> <li>• Fundraising - Fundraising advice or strategy</li> <li>• Fundraising - Assistance securing follow-on funding</li> <li>• Revenue Strategy - Business Planning</li> <li>• Revenue Strategy - Business Model</li> </ul>			
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	<p>Development (business model canvas)</p> <ul style="list-style-type: none"> <li>• Financial Management – Sound financial management capabilities &amp; Financial management tools</li> <li>• Financial Management – Develop financial systems</li> <li>• Financial Management – Financial management advice</li> <li>• Financial Management – Financial planning/accounting</li> <li>• Financial Management – Support to establish new financial systems</li> <li>• Human Capital Support - Strengthening CEO + management team (through coaching/mentoring)</li> <li>• Human Capital Support - Recruitment/ talent provision</li> <li>• Governance Support – Support to develop Board of Directors</li> <li>• Governance Support – Advice or assistance to strengthen the board/ governance system</li> <li>• Governance Support – Board development/governance assistance</li> <li>• Governance Support – Assistance in recruitment of new board members</li> <li>• Strategic Support – Strategy consulting</li> <li>• Strategic Support – General management advice</li> </ul>			
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	<ul style="list-style-type: none"> <li>• Strategic Support – Strategic planning advice</li> <li>• Strategic Support – Support to develop the business strategy</li> <li>• Strategic Support – Support to develop new products or services</li> <li>• Strategic Support – Support to develop new business systems or procedures</li> <li>• Strategic Support – Advice on management of change</li> <li>• Operational Support – Marketing</li> <li>• Operational Support – Operational management</li> <li>• Operational Support – Technical assistance in specialist areas</li> <li>• Operational Support – ICT advice</li> <li>• Operational Support – Support on procurement</li> <li>• Operational Support – Estate management/ access to physical space</li> <li>• Operational Support – Legal advice</li> <li>• Funding [Funding options TBD.]</li> </ul>			
TA Approach	<p>This variable captures different approaches in which a social investor can deliver TA. It presents the following options:</p> <ul style="list-style-type: none"> <li>• SPO Board seat (including Observers)</li> <li>• Coaching and mentoring</li> <li>• Trainings, workshops and boot camps</li> <li>• Conferences and other external events</li> </ul>	Close codelist	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.



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	<ul style="list-style-type: none"> <li>• Access to networks (external / peers)</li> <li>• Specific expertise (one-to-one/groups)</li> <li>• Mentoring (reciprocating)</li> <li>• Informal relationship management and ad hoc support</li> </ul>			
Cost type	<p>This variable is based on information of the type of cost that the social investor payed for TA. It presents the following options:</p> <ul style="list-style-type: none"> <li>• Purchased or spent</li> <li>• In-kind</li> <li>• Staff cost</li> <li>• Other</li> </ul>	Close codelist	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Amount	Total amount of the cost of TA in relevant currency.	Number	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Amount in USD	Total amount of the cost of TA in US dollars.	Number	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Number of days	Number of days of work spent on each element of TA.	Number	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.

**Grants**

<b>Name of variable</b>	<b>Definition</b>	<b>Format</b>	<b>Dataset(s)</b>	<b>Status, source &amp; history</b>
Grantors	Names of grant making organisations which have provided additional income beyond outcomes payments	Text	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Function	Function of grant e.g. development or evaluation	Text	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Amount committed (grant)	Aggregate amount committed by each grantor. This is additional income beyond outcomes payments (in the relevant currency).	Number	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Amount granted (grants)	Aggregate amount actually granted by each grantor to date (in the relevant currency)	Number	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Total grants: amount committed	Total amount committed by grantors (in the relevant currency)	Number	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.
Total grants: amount granted	Total amount actually granted by grantors to date (in the relevant currency)	Number	Social Investment Prototype	Developed by Oxford and Big Issue Invest in 2020.

## Appendix B. Prototype Spreadsheet Tabs

INDIGO Project ID

INDIGO-POJ-XXXX

**Do not change the layout of this spreadsheet or add extra details. Use the cells provided.  
Additional edits or inputs will not enter the database and may result in data being lost.**

### INTRODUCTION

This spreadsheet is available as part of the INDIGO initiative. The International Network for Data on Impact and Government Outcomes (INDIGO) is supported by the Government Outcomes Lab (GO Lab) at the University of Oxford's Blavatnik School of Government. Learn more at <https://golab.bsg.ox.ac.uk/>

This spreadsheet is part of the Impact Bond Dataset Version 2.0 Beta (Launched September 2020).

Please note: The Beta dataset is incomplete, and we are hopeful that parties and other stakeholders in the projects described in this dataset will collaborate with us to improve the quality of this dataset. We plan to publish (archive) and provide commentary on the dataset on a quarterly basis.

To everyone: We welcome and encourage use and reuse of this open data resource.

We recommend you use the INDIGO Data Dictionary 2020 alongside this spreadsheet.

We also invite you to help improve this resource by commenting on the definitions using the INDIGO Data Definitions Improvement Tool 2020 and/or the more general INDIGO Feedback Questionnaire 2020.

To the organizations described on this spreadsheet: Please help us improve the quality of the data on this spreadsheet. We welcome and need your input including data on new projects, changes or performance updates, clarifications or corrections, or confidentiality/sensitivity notices. Please email us at [indigo@bsg.ox.ac.uk](mailto:indigo@bsg.ox.ac.uk), including your project identifier (INDIGO-POJ-XXXX) and/or organisation identifier (INDIGO-ORG-XXXX) in your email, if you know them. Do not worry if you do not have or do not know anything about your identifier.

### COLOUR CODES

## Exploring Social Investment – an INDIGO Technical and Learning Report

<b>Red</b>	Red variables are inflexible and must be assigned and entered by GO Lab staff – they cannot be changed easily. Some of the data in these fields are updated automatically when changes made in other places. This includes the INDIGO Project Identifier ("INDIGO-POJ-XXXX") and INDIGO Organisation Identifier (INDIGO-ORG-XXXX).
<b>Blue</b>	Blue variables are the most common and can be updated easily. This is for data related to a project that should be provided by users including parties, analysts, or researchers.
<b>Green</b>	Green variables are original, flexible identifiers to be referenced in another sheet. This cell is for a unique identifier related to, for example, an outcome. Users can create their own identifier here when entering data, for example, Outcome1. Orange cells in other tabs will refer back to this Green identifier. The Green identifier should not be changed without the user also making appropriate updates to the related Orange cells.
<b>Orange</b>	Orange variables are re-entries of the Green identifiers on other sheets and so are used to cross-reference sheets. No new data should be defined in Orange variables. Data can be entered but it should match the original flexible identifier in the related Green cell.
Do not change the layout of this spreadsheet or add extra details. Use the cells provided. Additional edits or inputs will not enter the database and may result in data being lost.	

### VARIABLES PROCESSED BY THE GO LAB

- There are a few variables that will be revised / processed by GO lab staff – mainly because they feed into a data visualization and or a query that is running across projects in the database. These include:
- Key Open Identifiers – GO Lab staff will process the Project, Organisation, and Fund identifiers.
  - Location Geocodes – GO Lab staff will add lat/long based on the city or cities in which the service is delivered.
  - Currency conversion – GO Lab staff will convert all local currency to US Dollars (USD).

### OTHER OPERATIONAL VARIABLES INCLUDING STATUS

## Exploring Social Investment – an INDIGO Technical and Learning Report

There are a number of variables in the INDIGO Data Template Spreadsheet that do not describe the project and are not included in this data dictionary. These include the status of each variable: public, private, or disputed. If a variable is placed in the private or disputed status, the information will not be displayed on the public website.

### **IMPORTANT NOTICE AND DISCLAIMER ON INDIGO DATA**

**INDIGO data are shared for research and policy analysis purposes. INDIGO data can be used to support a range of insights, for example, to understand the social outcomes that projects aim to improve, the network of organisations across projects, trends, scales, timelines and summary information. The collaborative system by which we collect, process, and share data is designed to advance data-sharing norms, harmonise data definitions and improve data use. These data are NOT shared for auditing, investment, or legal purposes. Please independently verify any data that you might use in decision making. We provide no guarantees or assurances as to the quality of these data. Data may be inaccurate, incomplete, inconsistent, and/or not current for various reasons: INDIGO is a collaborative and iterative initiative that mostly relies on projects all over the world volunteering to share their data. We have a system for processing information and try to attribute data to named sources, but we do not audit, cross-check, or verify all information provided to us. It takes time and resources to share data, which may not have been included in a project's budget. Many of the projects are ongoing and timely updates may not be available. Different people may have different interpretations of data items and definitions. Even when data are high quality, interpretation or generalisation to different contexts may not be possible and/or requires additional information and/or expertise.**

**Help us improve our data quality: email us at [indigo@bsg.ox.ac.uk](mailto:indigo@bsg.ox.ac.uk) if you have data on new projects, changes or performance updates on current projects, clarifications or corrections on our data, and/or confidentiality or sensitivity notices. Please also give input via the INDIGO Data Definitions Improvement Tool and INDIGO Feedback Questionnaire.**

**Please email us with any comments or questions: [indigo@bsg.ox.ac.uk](mailto:indigo@bsg.ox.ac.uk)**

**Do not change the layout of this spreadsheet or add extra details. Use the cells provided. Additional edits or inputs will not enter the database and may result in data being lost.**

## Exploring Social Investment – an INDIGO Technical and Learning Report

### General Overview Tab

		Value
Impact Bond Name		
Alternative Names	(comma sep)	

Stage of Development		Value
Sources (IDs, comma separated)		

Social Investment Prototype		Value

Date outcomes contract signed		
Date contracts between all parties signed		
Anticipated completion date		

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Actual completion date		
Start date of service provision		
Anticipated end date of service provision		
Actual end date of service provision		
Sources (IDs, comma separated)		
Notes		

Overall project finance		Value
Total investment commitment	(currency)	
	(min amount)	
	(exact amount)	
	(max amount)	

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	(min in USD)	
	(exact in USD)	
	(max in USD)	
Maximum potential outcome payment		
Maximum potential loss		
Maximum potential return type		
Maximum potential return		
Configuration of the Contracting Parties		
Investor repayment		
Total outcome payments made	(currency)	
	(amount)	



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	(amount in USD)	
Sources (IDs, comma seperated)		
Notes		

Purpose and classifications		Value
Social challenge		
Intervention		
Policy sector		
Primary SDG goal		
Secondary SDG goals		
Primary SDG target		

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Secondary SDG targets		
Sources (IDs, comma seperated)		
Notes		

Service and beneficiaries		Value
Target population		
Targeted number of service users or beneficiaries (total)		
Unit type of targeted service users or beneficiaries		
Unit description of service user or beneficiaries		
Sources (IDs, comma separated)		
Notes		

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Outcome Pricing Tab

Outcome Metric Id	Currency	Price per unit		Maximum Price if all targets Achieved	Contracted increases to Outcome pricing	Price Description	Meta	
		Amount	Amount in USD	Amount			Sources	Notes

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Investment Details Tab

Investment Details		Value
Total Funds Invested, Latest	(currency)	
	(amount)	
	(amount in USD)	
	(Date, YYYY-MM)	
Internal Rate of Return, Latest	(Target)	
	(Latest)	
	(Date, YYYY-MM)	
Sources (IDs, comma separated)		
Notes		

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Transactions Details Tab

										Meta	
Investment ID	Outcome Metric Id	Grant ID	Date	Sending Organisation	Receiving Organisation	Transaction Type				Sources	Notes
				Id	Id		Currency	Amount	Amount In USD		

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Technical Assistance Tab

								Meta	
Id	Title	Description	Period Start	Period End	Funding Organisation Id	Recipient Organisation Id	Currency	Sources	Notes

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Technical Assistance Details Tab

Meta										
Technical Assistance Id	Title	Description	Category	Approach	Cost Type	Cost Of Activities		Number Of Days	Sources	Notes
						Amount	Amount In USD			

## Annex C. Definitions for the Technical & Learning Report

Term	Page ref	Definition
Commissioner	5	<p>An organisation responsible for commissioning (contracting) services. In impact bonds, commissioners are typically the outcome payer and are typically (1) a central or local government organisation or (2) a multilateral agency. Sometimes private or philanthropic sources act as co-payers.</p> <p>Example: In the “Street Impact Brighton” Impact Bond, the Commissioner is Brighton &amp; Hove City Council.</p>
Commissioning	10	<p>The cyclical process by which entities assess the needs of people in an area, determine priorities, design and contract appropriate services, and monitor and evaluate their performance. These entities are often national or sub-national public sector bodies but can also include development agencies, multilateral institutions or supranational bodies in the international sphere. This term is used widely in the UK public sector context, but less so elsewhere. It is sometimes used interchangeably with "contracting".</p>
Impact Bond	4	<p>Impact bonds are outcome-based contracts that incorporate the use of private funding from investors to cover the upfront capital required for a provider to set up and deliver a service. The service is set out to achieve measurable outcomes established by the commissioning authority (or outcome payer) and the investor is repaid only if these outcomes are achieved. Impact bonds encompass both social impact bonds and development impact bonds.</p>
Intermediary	4	<p>Impact bonds are often supported by experts that provide specific advice. These are typically all referred to as “intermediaries” but encompass at least four quite different roles:</p> <ul style="list-style-type: none"> <li>• A consultant who supports the commissioner to develop a business case for the project that</li> </ul>



		<p>secures internal and external approval to proceed to procure and implement the new service.</p> <ul style="list-style-type: none"> <li>• A social investment fund manager who manages a fund on behalf of social investors and manage the project with commissioners.</li> <li>• A performance management expert works together with providers, reporting the performance of the impact bond and providing an independent source of information and scrutiny to investors and the commissioner. This might be required if there is a perceived conflict of interest in the provider measuring and reporting on their own performance, or if the provider lacks the skill to deliver the standard of reporting required by stakeholders.</li> </ul> <p>A special purpose vehicle who brings together other parties in a contractual relationship and holds the contract directly with the commissioner.</p>
Fund	2	<p>A fund is a collective investment scheme that provides a way of investing money alongside other investors with similar objectives on a pooled basis.</p> <p>This often provides individual investors with access to a wider range of investments than they would be able to access alone and may reduce the costs of investing due to economies of scale.</p> <p>A fund is managed by fund managers who directly invests the fund's capital for a management fee on behalf of investors.<sup>28</sup></p>
Outcome	9	<p>The outcome is what changes for an individual as the result of a service or intervention.</p> <p>Example: Improved learning in school, better mental health, sustained employment.</p>
Provider	13	<p>Also known as a service provider or service delivery organisation, providers are the entity(ies) responsible for delivering the intervention to participants. Providers work in collaboration with the outcome payer(s) and the investor(s) to make the impact bond</p>

<sup>28</sup> <https://www.goodfinance.org.uk/jargon-buster>

		work. A provider can be a private sector organisation, social enterprise, charity, NGO or any other legal form.
Social Investment	9	<p>According to OECD, social impact investment is the provision of finance to organisations addressing social needs with the explicit expectation of a measurable social, as well as financial, return.</p> <p>Social impact investments can be made in both emerging and developed markets, and target a range of returns from below market to market rate, depending on investors' strategic goals.</p> <p>Social impact investment is described (and differentiated from other forms of investment) by three guiding principles:</p> <p>The expectation of a financial return: social impact investors expect to earn a positive financial return on the capital invested, below the prevailing market rate, at the market rate or even above it.</p> <p>The intention to tackle social challenges (i.e. the impact or intentionality): in addition to a financial return, social impact investors aim to achieve a positive impact on society (rather than merely avoid negative impacts as in 'ethical' or 'responsible' investment).</p> <p>A commitment to measuring and reporting against the intended social impact: social impact investors commit to measure performance using standardised metrics. Social impact investment is not limited to a specific asset class or sector: it includes, for example, fixed income, venture capital, private equity and social and development impact bonds.</p>
Social Investor	4	An investor seeking social impact in addition to financial return. Social investors can be individuals, institutional investors, dedicated social investment funds and philanthropic foundations, who invest through their endowment.