

Impact measurement in impact investing: learning from practice

Wednesday, 24th June 2015

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impact
investments

Impact measurement in impact investing: learning from practice

Eibhlín Ní Ogáin, Insights manager, Nesta Impact Investments

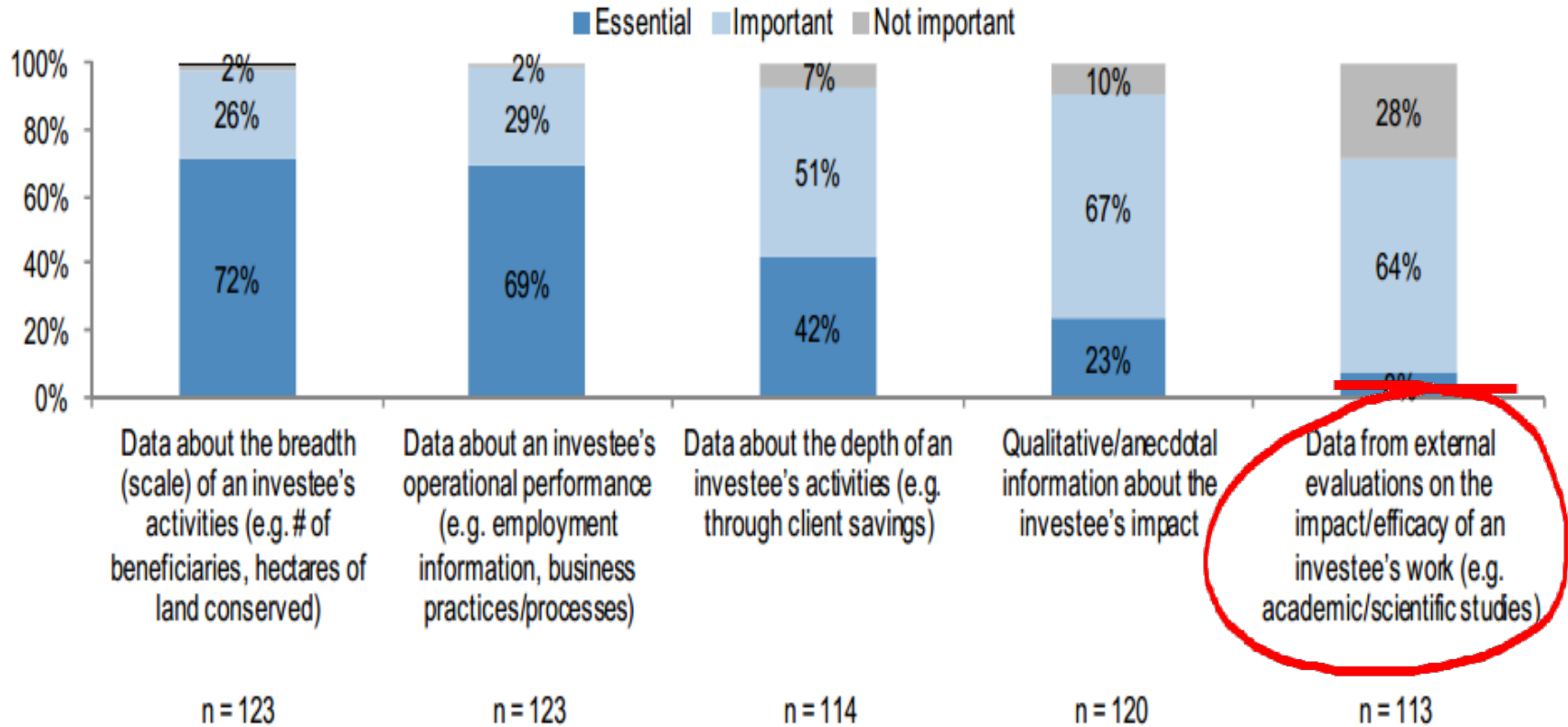


Impact Investing – a growing market

- 20 Funds now operating in the UK
- Big Society Capital has a total of £600m to grow the market
- ‘London poised to be global financial centre for impact investing’

Investing capital into social ventures for a financial as well as a social return

Impact measurement – state of play



The Standards of Evidence

Level 5

You have manuals, systems and procedures to ensure consistent replication and positive impact.

Level 4

You have one + independent replication evaluations that confirms these conclusions.

Level 3

You can demonstrate causality using a control or comparison group.

Level 2

You capture data that shows positive change, but you cannot confirm you caused this.

Level 1

You can describe what you do and why it matters, logically, coherently and convincingly.

How we are implementing the standards

OOMP!

FUTUREGOV

What we've learnt

- Importance of flexibility
- Capacity and knowledge of teams - crucial to have an impact lead
- Using impact measurement to avoid mission drift
- Steps within standards of evidence - most investees carry out a few tests and trials before moving up a level
- Different timelines around commercial progress and evaluation progress

What next

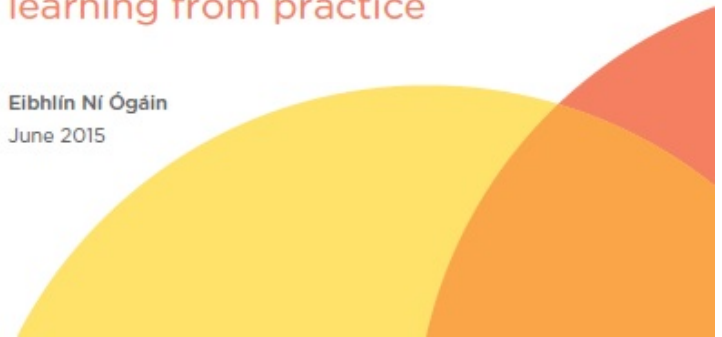
- We are implementing learning into how we manage and report on impact
- More discussion of on the ground practice
- Hope this provides a good starting point for debate and discussion of how we implement impact measurement
- Download the paper for detailed lessons and case studies



Impact measurement in impact investing

learning from practice

Eibhlín Ní Ógáin
June 2015



www.nestainvestments.org.uk/publication

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Parita Doshi, Head of Impact, Oomph!





OOMP! WELLNESS

Our impact story

24 June 2015



What we do



https://www.youtube.com/watch?v=y163Xg_d4mU&feature=youtu.be

Oomph!

How we do it

Sell licence package to Care groups



Train care home staff



Staff deliver in their home, with support



Report impact data to Care groups

LEARNING: Evolve your model to allow you to be scalable, affordable & effective

OOMP!H!

The role of impact at Oomph!



▶ **LEARNING:** Turn impact into a competitive advantage



What we collect

- Outputs
- Outcomes
 - Observational measures
 - Self-reported measures
 - Functional health measures



Our outputs – tracked across all homes

Number of Oomph! Classes

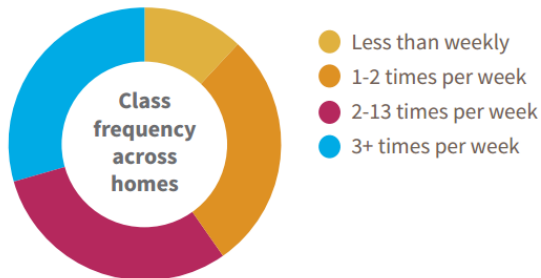
16,100

Total number of Oomph! classes delivered in the year

Q4 2014 – Q1 2015

9.0

Average Monthly Classes,
Per Home



Number of Residents

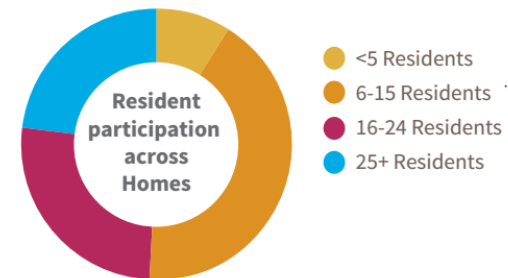
278,200

Total number of Oomph! Attendees during the year

Q2 2014 – Q1 2015

19.3

Average Monthly Participants,
per Home



▶ **LEARNING:** Collect data in a way that's easy for your customers, even if it's not the easiest for you



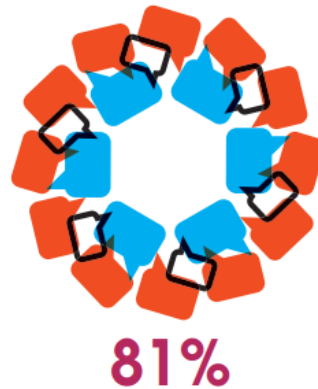
Our outcomes – breadth across all our homes

Oomph!'s Quality of Life outcomes

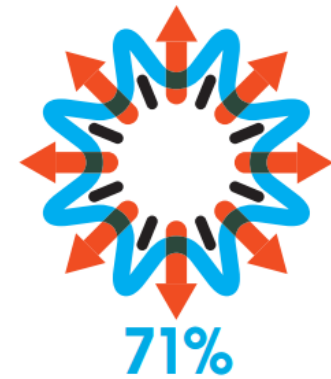
PHYSICAL MOBILITY



SOCIAL INTERACTION



MENTAL STIMULATION



...of instructors said Oomph! has a **significant** or **very significant impact** on these quality of life factors

▶ LEARNING: Ask the minimum amount you can, to get what you need

Oomph!

Our outcomes – depth via self-report research projects

Primary tool: Self-reported EQ-5D quality of life questionnaire

Standardised, widely-used, can be used for cost-effectiveness analysis

Study 1: post-Oomph! over 3 months (50 residents)

+10% Change in quality of life

Study 3: pre/post study over 6 months including cost-effectiveness analysis

- Data analysis and report by Health Economics team at UCL
- To be published in summer

Study 2: pre/post study over 3 months (46 residents)

Less than weekly or no classes

-3% Change in quality of life

Weekly or more classes

+10% Change in quality of life

▶ **LEARNING:** Large-scale studies have a long lead time, so start early



Our outcomes – depth via functional research studies

Physical and functional metrics

Wearable wrist-sensor

6 residents over 1 month, 8 sessions



+6.5%

Average increase every session in the workout intensity for a particular exercise

Hand grip strength dynamometer

12 residents pre/post study over 3 months



Less than weekly or no classes

-6%

Change in grip strength

Weekly or more classes

+14%

Change in grip strength

▶ LEARNNG: Trial different tools at a small scale and carefully consider cost vs. benefit



Qualitative data – across a range of stakeholders

“Oomph! have helped make our homes great places to live” Mark Greaves, MD of Ideal Carehomes

“I keep saying thank you for introducing Oomph! I am blown away with the changes it’s made to everyone” Oomph instructor, Hallmark



Grace, 102, won't miss a single Oomph! class - whereas **previously, she wouldn't come out of her room.**

After a month of attending Oomph! she was **able to walk a short distance** by herself and her attitude is far **more positive.**

Her **family are so pleased with the transformation.** She even asked for an Oomph! party to celebrate her birthday!

▶ LEARNNG: Narratives matter to both understanding and conveying impact



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Emily Bazalgette, Innovation consultant and impact lead at FutreGov



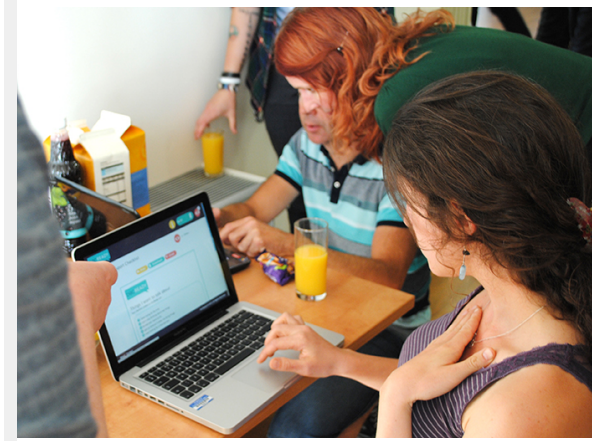
One year of evaluation

What we've learnt



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Three products undergoing evaluation



Reduce social isolation among older people
By building relationships around meal-sharing

More effective interventions for adults in social care
By connecting practitioners

Better mental health-related GP visits for young people
By preparing for the appointment

Some encouraging results



casserole

8/10

visits last more than 30 minutes

5/10

of diners have contact with cooks outside of meal shares

7/10

diners describe their cook as their friend

D+C READY

8/10

of users rated DR as helpful in supporting them to think clearly

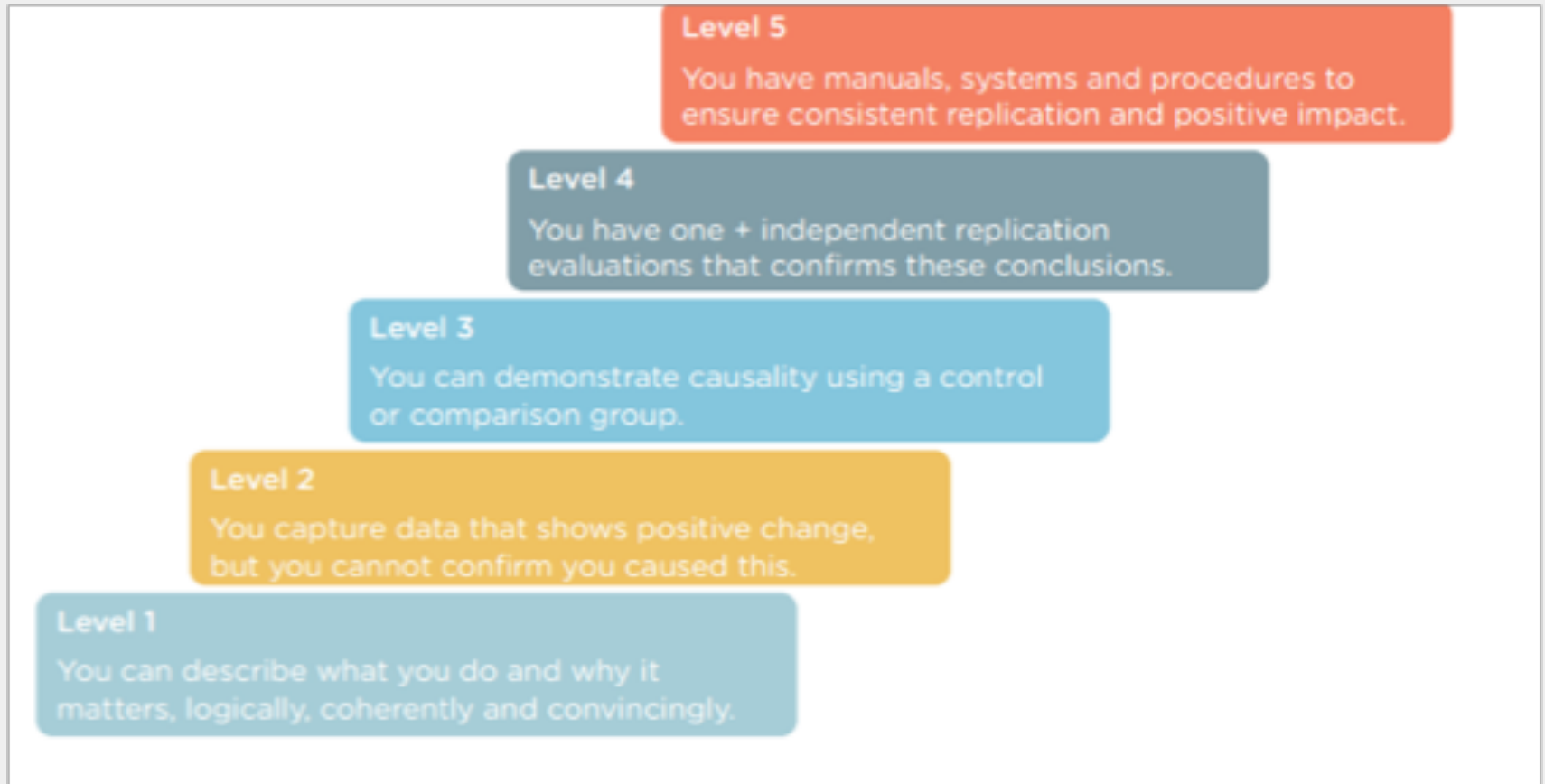
5/10

of users rated DR as helpful in supporting them to feel ready to talk to someone else

7/10

of users rated DR as helpful in supporting them to take control

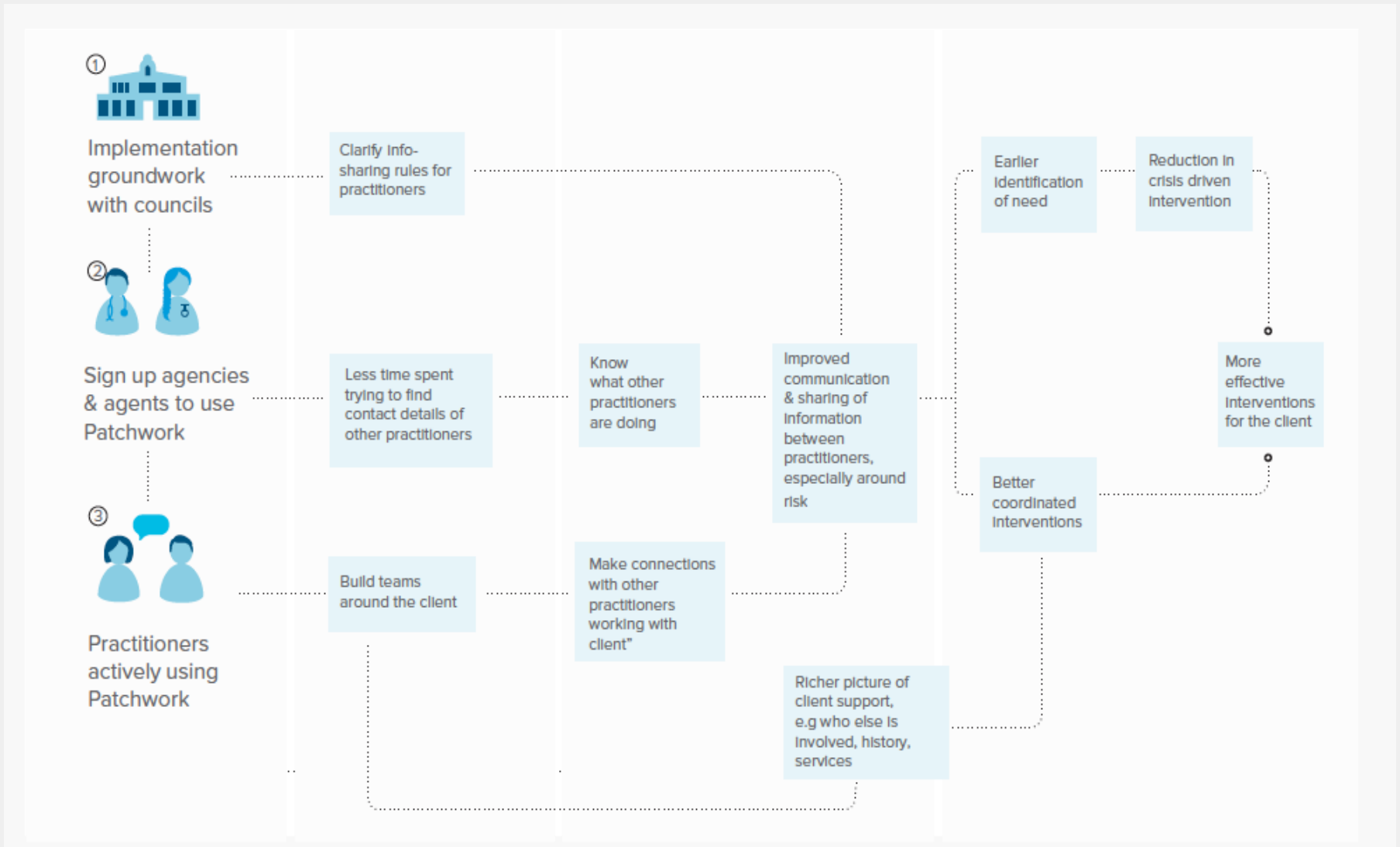
Which place us at Level 2 on the Standards of Evidence



1. Embrace the ambiguity

2. Make evaluation everyone's business

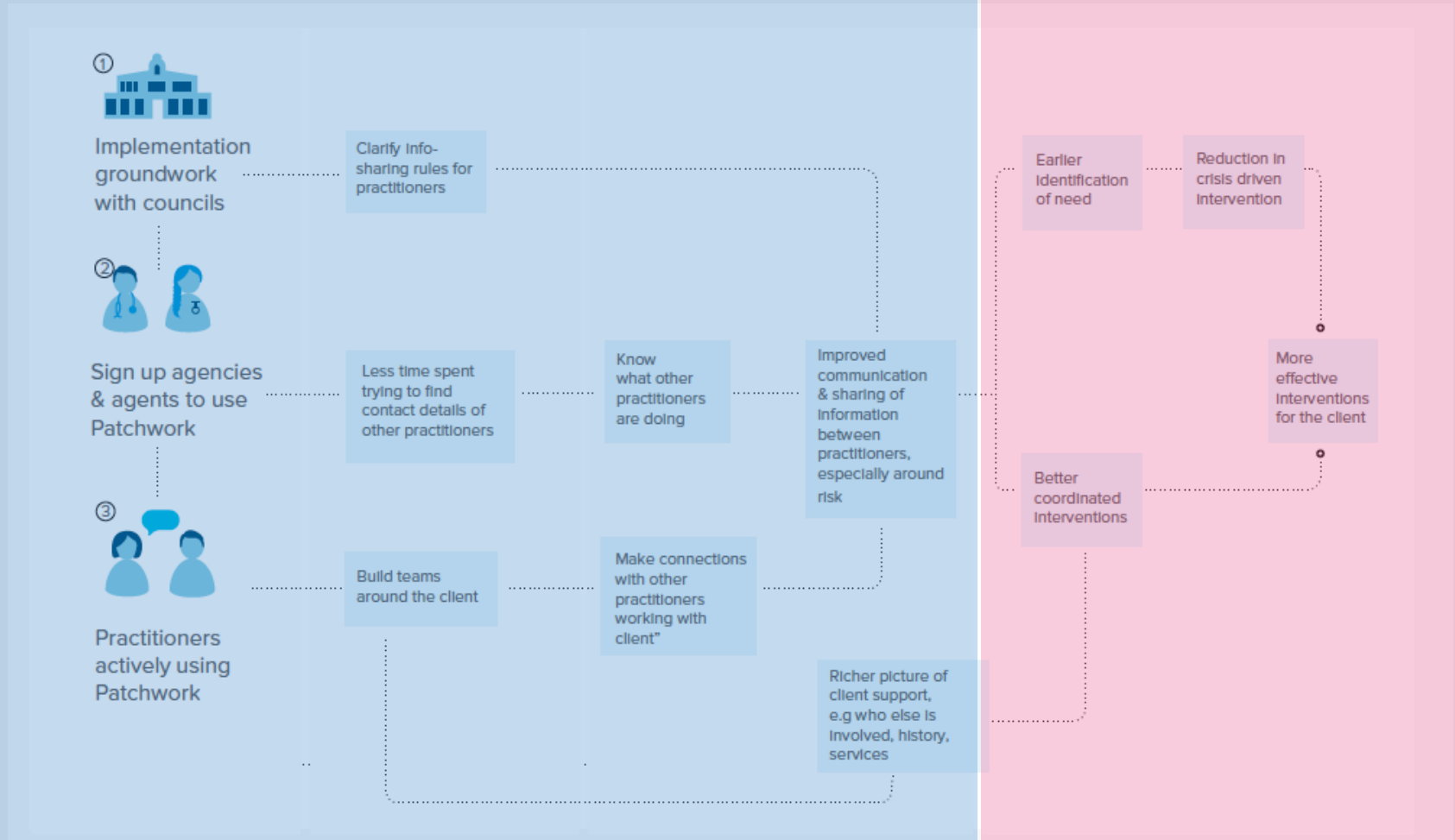
Embrace the ambiguity



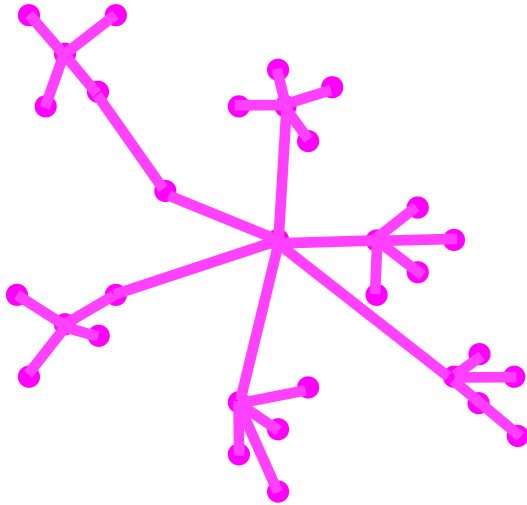
Product iteration



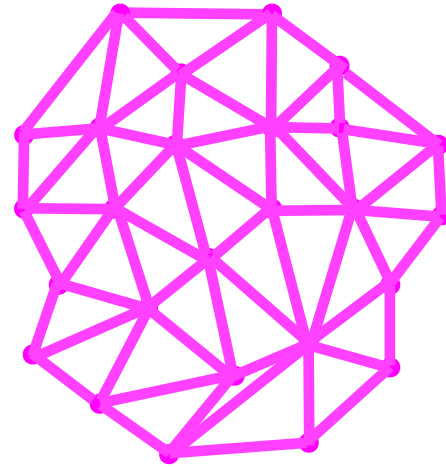
Fixed outcomes



Make evaluation everyone's business



**Decentralised
structures**



**Distributed
structures**

What's next?

Level 3

Work with external experts to design a control group.

Level 2

Iterate evaluation plan to improve data quality.
Expand evaluation remit.

Thank you!



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Questions and answers

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