



CELTIC ADVANCED LIFE SCIENCE  
INNOVATION NETWORK  
**CALIN**  
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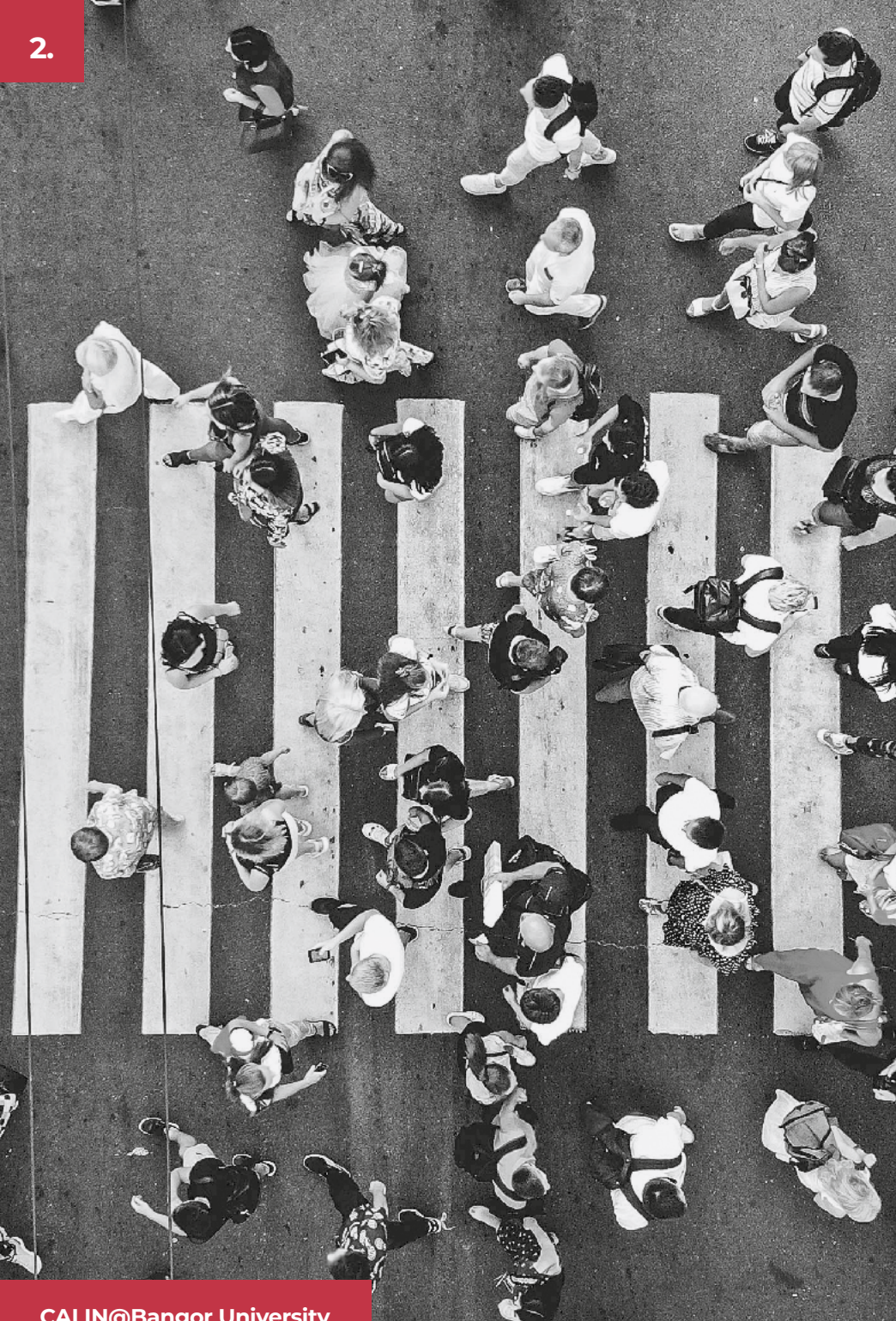
# WORKPLACE WELLBEING



**Valuing your impact on  
health and wellbeing:  
An introduction to social  
return on investment**

**By Dr Ned Hartfiel &  
Abraham Makanjuola  
(CHEME Social Value Hub)  
& Dr Lucy Bryning (CALIN)**





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Information, resources, and links included in this booklet were correct at time of production (March 2023) but may change over time.





## Overview

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**In a climate of limited budgets, it is necessary to gain more understanding of what people value when deciding how to allocate resources.**

Traditional return on investment methods may not capture the full value of activities that aim to improve health and wellbeing, as the benefit and value to the person participating in health-promoting activities may be hard to quantify and can affect not just the person taking part but also the people in their wider network. Social return on investment (SROI) analysis is a framework which seeks to establish the social value generated by activities through evaluating its impact on the people most affected.

The workshop which accompanied this booklet provided an overview of what social value is and why it is important to measure the costs, benefits and value created by health promoting activities. A guide to the steps involved in conducting an SROI analysis are outlined in this booklet





## What is social value?

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“ *Social value is about understanding the relative importance of changes that people experience and using the insights we gain from this understanding to make better decisions* ”

**Social Value International**



- **Relative importance** that people place on the **changes they experience** in their lives
- **Some but not all** of this value is **captured in market prices**
- Important to **measure social value** from the perspective of those affected by an **organisation's work**
- Examples of social value include value of **'improved confidence'** or **'increased mental wellbeing'**
- **These are important** but not often measured in the same way as financial value

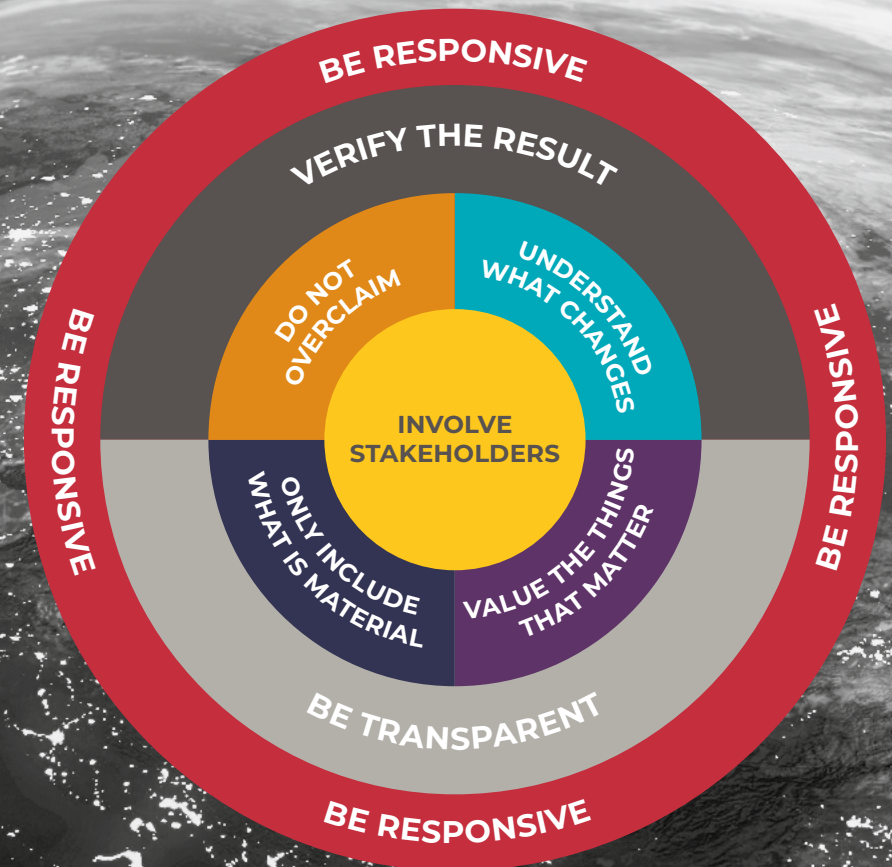


## The principles of social value

1. Involve Stakeholders
2. Understand What Changes
3. Value the Things That Matter
4. Only Include What Is Material
5. Do Not Overclaim
6. Be Transparent
7. Verify the Result
8. Be Responsive

Find out more at: [youtu.be/WfonERDmqnY](https://youtu.be/WfonERDmqnY)

Source: *Social Value International*  
[www.socialvalueint.org/principles](http://www.socialvalueint.org/principles)







## Government policy and measuring social value

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### **Public Services (Social Value) Act 2012:**

Public bodies required to consider how their services improve social, economic and environmental wellbeing

### **Wellbeing of Future Generations (Wales) Act 2015:**

Public bodies have a legal obligation to improve social, cultural, environmental and economic wellbeing

### **HM Treasury's Green Book (2018):**

Recommends 'Social Cost Benefit Analysis' (Social CBA) to assess value for money based on how well interventions optimise social value (social, economic and environmental) in terms of costs and benefits



## A brief background to Social Return on Investment (SROI)

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- **Late 1990s:** SROI developed by Roberts Economic Development Fund (REDF), providing method for non-profits and social enterprises to measure how much their activities were improving people's lives
- **Early 2000s:** SROI was further developed in UK under New Economics Foundation (NEF)
- **2009:** UK Cabinet Office published 'A Guide to Social Return on Investment'
- **2014:** HACT Social Value Bank was created and used 'wellbeing valuation' – set of methodologically consistent social value metrics – to value important outcomes.
- **2022:** HACT Social Value Bank was upgraded and released as the HACT Social Value Insight tool.







## What is SROI?



Developed from cost-benefit analysis



Framework for measuring the social value created by activities



Concept of value is broader than that which can be captured by market prices



Uses case studies, qualitative, quantitative and financial information



Monetary values are assigned to changes in outcomes



## An example: Social value of investing in public health across the life course

Reference	Public health topic	Country	Population	Aim of Intervention	Crude SROI ratio for assessed time horizon	Quality score
<b>Early years and childhood</b>						
New Economics Foundation 2009a [36]	General health and well-being	Wales	Young people and children (from about 5 to 14) and their families	Preventative early intervention service for young people and children (from about 5 to 14) and their families, where there are recently emerging emotional, behavioural or mental health issues.	£7.60/£1 invested	9
Winrow and Tudor Edwards 2018 [43]	Mental well-being	Wales	Primary school age children	Delivers music sessions in two schools in disadvantaged neighbourhoods based on the El Sistema method - aims to improve educational and well-being outcomes for children who face socioeconomic challenges	£6.69/£1 invested	9
<b>Adulthood (main employment and reproductive years)</b>						
Gingerbread and New Economics Foundation 2013 [53]	General health and well-being	Wales	Single parent families	To provide opportunities for single parent families to get together, meet new people and share experiences.	£4.27/£1 invested	9
Inge 2012 [56]	Employment	England and Wales	Disadvantaged young people (particularly those who have been homeless)	Ready for Work is a Business in the Community (BITC) programme that engages business to support disadvantaged groups, particularly people who have experienced homelessness, into employment.	£3.12/£1 invested	10
<b>Older adulthood</b>						
Jones, Windle and Tudor Edwards 2018 [61]	Mental well-being	England and Wales	Individuals living with dementia	A visual arts programme for people living with dementia to improve their mental health and well-being.	£5.18/£1 invested	10
Stay Well at Home 2012 [63]	Social isolation and loneliness	England	Older people at risk of losing their independence	To help older people maintain their independence and improve their quality of life.	£11/£1 invested	5

Source: Ashton, K., Schröder-Bäck, P., Clemens, T. et al. The social value of investing in public health across the life course: a systematic scoping review. *BMC Public Health* 20, 597 (2020). [doi.org/10.1186/s12889-020-08685-7](https://doi.org/10.1186/s12889-020-08685-7)





## How to do an SROI: The six stages

**1****Identifying stakeholders****2****Mapping outcomes****3****Measuring and  
valuing outcomes****4****Establishing impact****5****Calculating range  
of SROI ratios****6****Reporting**



## Reflection points

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- What **organisation(s)** are you involved with?
- What **activities** does your organisation provide?
- Who are the **stakeholders** that experience changes from the programme/activities?
- What **outcomes are experienced** (i.e.. the things that change in people's lives as a result of the programme or activities)?
- How can you **measure the outcomes** from these activities, over time?
- How important are the **changes** to the stakeholders?
- How can you **monetise** these outcomes?
- How can your organisation **benefit from SROI**?
- Are you **interested in learning more** about measuring and valuing the social impact of your services?



## Further resources

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### **Maximise your Impact: A Guide for Social Entrepreneurs**

[socialvalueuk.org/wp-content/uploads/2017/10/MaximiseYourImpact.24.10.17.pdf](https://socialvalueuk.org/wp-content/uploads/2017/10/MaximiseYourImpact.24.10.17.pdf)

### **Measuring and Managing Social Value: An organisational handbook available as part of the Mantell Gwynedd toolkit**

[mantellgwynedd.com/measuring-and-managing-social-value-toolkit.php](https://mantellgwynedd.com/measuring-and-managing-social-value-toolkit.php)

### **Measuring the Social Impact of Community Investment**

[www.ceci.org.uk/wp-content/uploads/2019/03/MeasuringSocialImpactHACT2014.pdf](https://www.ceci.org.uk/wp-content/uploads/2019/03/MeasuringSocialImpactHACT2014.pdf)

### **HACT (New) Social Value Bank**

[hact.org.uk/tools-and-services/licensing-conditions-for-the-uk-social-value-bank](https://hact.org.uk/tools-and-services/licensing-conditions-for-the-uk-social-value-bank)

### **Social Value Self-Assessment Tool**

[socialvalueuk.org/resources/social-value-self-assessment-tool](https://socialvalueuk.org/resources/social-value-self-assessment-tool)





## About CHEME Social Value Hub

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Using the HACT Social Value Insight tool, the Social Value Hub at CHEME offers support, advice, training and consultancy to organisations to measure and communicate the positive changes they are creating for people and the environment. It is co-directed by Dr Ned Hartfiel and Professor Rhiannon Tudor Edwards, drawing on the expertise of a wider network of colleagues and an advisory board.

The Social Value Hub can provide organisations with a framework for measuring change in ways that are relevant to stakeholders. Using qualitative, quantitative and financial methods, they produce robust social value analysis that tells the story of how change is created for the people who experience an organisation's activities and programmes.

To find out more about the  
CHEME Social Value Hub contact:

**Centre for Health Economics  
and Medicines Evaluation**

Bangor University



[ned.hartfiel@bangor.ac.uk](mailto:ned.hartfiel@bangor.ac.uk) | [a.makanjuola@bangor.ac.uk](mailto:a.makanjuola@bangor.ac.uk)





## About CALIN

The Celtic Advanced Life Science Innovation Network (CALIN) connects business, academia and healthcare with experts from six leading universities across Ireland and Wales. It offers enterprises the opportunity to engage with leaders in health and wellbeing, advanced medical and pharmaceutical science, nanotechnology and biotechnology. The network provides access to technology, scientific expertise, and a network of life science innovators to support the development of products, processes and services.

Bangor University leads on the health and wellbeing theme for CALIN and looks to support small to medium enterprises (SMEs) working in the life sciences or health and wellbeing fields.

Find out more [calin.wales](http://calin.wales)

Contact us [calin@bangor.ac.uk](mailto:calin@bangor.ac.uk)

