

Principals of Social Value

Stakeholder Involvement: Identify stakeholders and involve them in consultation throughout the analysis; the value and the way that it is measured is informed by those affected by, or who affect the activity or service delivered.

Understand what changes: Articulate how change is created and evaluate this through gathering evidence; recognizing positive and negative, intended and unintended changes.

Value important outcomes: Making decisions about allocating resources between different options needs to recognize the values of stakeholders. Value refers to the relative importance of different outcomes which is informed by stakeholder preferences.

Include what is material: Determine what information and evidence must be included in the accounts to give a true and fair overview which stakeholders can draw reasonable conclusions about impact from.

Do not over-claim: Only claim the value that activities are responsible for creating; refer to baselines, trends and benchmarks to help assess the extent to which a change is created by the activity as opposed to other factors. Managing and reporting on outcomes as determined by affected stakeholders enables other organisations to ascertain how they can further create value. It avoids negative outcomes and encourages a collective approach to achieving outcomes.

Transparency: Demonstrate the basis on which the analysis may be considered accurate and honest and show that this will be communicated and discussed with stakeholders. Each decision is explained and documented in relation to stakeholder views, outcomes, indicators and benchmarks. Offer an account of how those responsible for the activity or service effect change due to their appreciation of researched information and analysis.

Verify results: Ensure appropriate independent assurance; any account of value involves judgment and a measure of subjectivity. Appropriate independent assurance is required to help stakeholders assess whether the decisions made are reasonable.

Social Value International and Social Value UK (2015)

