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Social value—are we measuring up?

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IMPACT

The article will have value for practitioners at all levels who are engaged in the preparation and evaluation of tenders where social value is part of the evaluation criteria; those engaged in the delivery of social value projects; policy-makers; and a broad spectrum of academics. Multiple social value measurement options exist and they lack consistency and standardization. With such a large measurement disparity, we need to be sure that the right public procurement decisions are being made and that public funds are not being wasted. This article examines the key universal metrics that measure and rank organizational performance in terms of both embedded organizational social value and the added social value in a project. The authors ask whether the elements of profit, planet, and people can be successfully inter-traded, and they discuss the need for formal regulatory provisions around measurement standards.

ABSTRACT

Social value creation is an expectation from publicly funded projects. This article observes that the measurement of social value is essential for many purposes and organizations and that there are multiple measurement options, all lacking consistency and standardization. The authors show that the sentiments expressed in a broad range of literature on the subject of social value measurement are consistent with experience at a practical level and they propose some practical solutions to current problems.

KEYWORDS

Contract tendering; corporate social responsibility (CSR); dynamic; impact measurement; public procurement; social value measurement

Context and focus

This article reflects academic research into the measurement of social value in the context of UK public procurement legislation, significantly the Public Services (Social Value) Act 2012 (hereafter 'the Act') and its subsequent revisions. This legislation places an increasing onus upon public procurement authorities to consider social value creation in the contract tendering process.

What is not defined cannot be measured

William Thomson Kelvin: British physicist and mathematician (1824–1907)

The definition of social value is a matter of considerable debate in all fields of interest. Historically, social value has been quoted as lacking precise definition (Mulholland et al., 2019) and in their article Mulholland et al. provide a valuable discussion on the range of definitions; a discussion that the present article does not have the space to undertake. From a UK perspective it is interesting to note that the Act did not provide a precise definition, as pointed out by the authors of BS 8950:2020, the unique British standard dedicated to enhancing social value (British Standards Institute, 2020). Social Value UK, a body committed to developing approaches to measuring and understanding social value in the UK, defines social value as 'the quantification of the relative importance that people place on the changes they experience in their lives'. This definition, accepted by a wide range of stakeholders, suits the purpose of the present article.

The modern concept of social value is decades old in the UK, but it is the Act that has reinterpreted 'value for money' as being that which provides the best all round societal value for a given commodity or service rather than simply considering cost, schedule and quality. This reinterpretation has placed an emphasis on the need for both public procurement authorities and the contractors bidding for public procurement to measure the social value. Therefore, with social value becoming an increasingly significant competitive differentiator in the award of public procurement contracts and thus in the spending of public money, it is important that social value measurement is both accurate and consistent. Our focus in this article is to assess and document the current state of the social value measurement process from both an academic and an industrial perspective, such that future improvements can be considered.

Methodology

We carried out a review of the literature published in English over the past 20 years produced from individual searches using the terms 'social value measurement' and 'social impact measurement' using the Web of Science (WoS) and the Scopus databases. We identified over 100 relevant articles.

Figure 1 portrays the emphasis placed by the various academic writers. The authors have commented on the literature in the sections following, on the need for measurement (emphasized by 100% of articles), difficulties

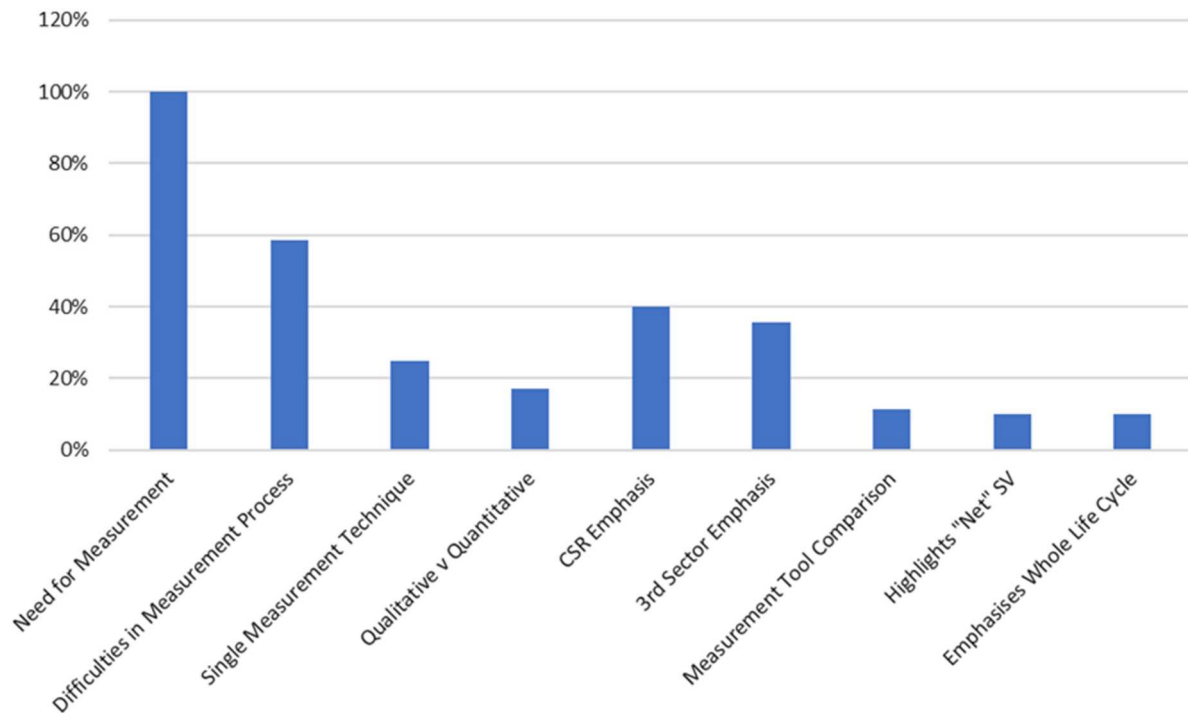


Figure 1. Subject matter emphasis in the social value measurement literature.

in measurement (emphasised by almost 60% of articles), the advocacy by writers of single measurement techniques, i.e. that one technique is capable of being mandated for a wide application (emphasised by 24% of articles) and the need for both qualitative and quantitative measurement methodologies (emphasised by 18% of articles) and we compared this content with the content of relevant industrial and government procurement material for consensus. These results were then compared with the results of semi-structured interviews and questionnaires solicited by the authors from individuals who are experienced in the field of social value from a range of professions and disciplines and who remain anonymous. More details of this process are given in the 'reality check' section in this article. A practical discussion and the conclusions follow. We ignored the several other significant subject matter emphases from our present analysis, since our focus here is on public procurement within the UK.

The need to measure

In what they claimed to be an exhaustive analysis of the literature about the tools for measuring social value and their evolution over the last 50 years, Alomoto et al. (2022) concluded that, prior to 2000, the measurement of social value was mostly related to issues of politics, welfare, quality of life and tourism and for many years existed to express the values created by non-government organizations (NGOs) and social enterprises (Hoo Na et al., 2017). Our literature review shows that business, management and accounting, environmental science, computer science and social sciences are currently the most prominent subject matter areas for social value measurement. Despite the growing interest in measuring social value prompted by need, there is reportedly limited research on the measurement of strategic corporate social responsibility (CSR) which is social value in all but name

(Ooi et al., 2017). By way of contrast, Mulgan claims to have found hundreds of competing social value measurement tools (Mulgan, 2010), but observes that charitable foundations and NGOs generally use one set, governments another and academics yet another. Recognizing that the measurement methods differ from agent to agent as objectives differ (Jung et al., 2020), there is a clear need for social value to be consistently measured to satisfy a wide set of requirements ranging from private companies seeking to publicise their social value achievements as a competitive differentiator, to charities and social enterprises, who, for example, in the context of dealing with mental illness caused by our generally more stressful lifestyles, also need a comprehensive model (Szabó & Krátki, 2018). The emergence of social entrepreneurship with its aspirations to develop, fund and implement solutions to social, cultural, or environmental issues, has brought to light the imminent need to unambiguously make the social value creation models workable by measuring the value created by them (Ali et al., 2019). Obvious also, because of the context of this article in relation to the Act, is the need by central and local government authorities for social value measurement to be part of the procurement process. For contracts above a certain threshold, public procurement authorities in the UK are required to compare the social value offering of one tender against that of another to legally satisfy supplier selection. Other economies have similar provisions. As a consequence, components of the respective private sector supply chain competing for the award of public procurement contracts need to forecast the social value of their interventions to present meaningful proposals to the contracting authorities and subsequently to report the actual social value achieved post contract award. Even apart from the Act, however, contractors routinely communicate their social value through environmental, social and governance (ESG) reports as mandated in the UK for companies over a certain size, and

also through CSR practices. Many of the negative connotations of CSR are linked to its perceived role as a public relations exercise (Benn et al., 2010); however, socially responsible initiatives can improve public relations by demonstrating responsible corporate leadership, but can also translate into enhanced financial performance (Asiaei & Bontis, 2019). The measure of this enhanced performance will be reflected in company reports, including statutory accounts (Maddocks, 2020). Less obvious is the need for social value to be accurately and consistently measured by a plethora of investors ranging from socially responsible individuals to corporate fund managers, in the identification of investment opportunities. Social entrepreneurs allege that identifying business opportunities with a social impact is critical for their participation to be meaningful (Dumont, 2023). In particular these investors want to understand the environmental and social impact of their portfolios (Eccles et al., 2020) via a fixed sets of metrics comparable to nutritional labelling for food products. In acknowledging the difficulty in finding a set of metrics that fit all sectors, it is argued that competent analysts should have the skills needed to compare the ‘apples and oranges’ of social impacts without mandating a rigid set of metrics because they understand fruit (Ruff & Olsen, 2018).

Becoming more obvious, is the need for consulting firms to understand social value measurement (Jung et al., 2020). This category is particularly relevant due to the number of consulting firms that are identifying the confusion in the present state of social value

Measurement difficulties

The majority of the academic articles studied allude to social value measurement difficulties, including the view that the effectiveness of social value is hard to measure, that measurement is subjective (being dependent upon the perceptions and priorities of multiple stakeholders) and may be impossible to attribute to the intervention under conditions of social complexity (Cabinet Office, 2009). It is challenging to find a measurement tool which satisfies all parties involved in social value creation, especially in the commercial sector (Hoo Na et al., 2017). As a result, social impact measurement seemingly remains largely unresolved in practice (Liket & Maas, 2015). The view is also held that the current range of social impact measurement practices is more akin to monitoring tools rather than being robust assessments of outcomes and impacts (Reisman et al., 2018), and that although many models have been developed, the system to classify them is still absent, and so the overall picture remains fragmentary and confusing (Grieco et al., 2015).

Expressing social value as a proportion of overall contract value is a common way to measure the impact of social value claims; however, there is a perceived need for social value measurement to consider wider non-financial impacts of programmes, including the wellbeing of individuals/communities, social capital and the environment (Beer & Micheli, 2018). These are typically described as ‘soft’ outcomes, mainly because they are difficult to quantify and measure (Wood & Leighton, 2010).

As the various entities develop and implement their own measurement methods, the call for standardization has

increased (Jung et al., 2020). From a UK perspective, that call is supported by government and industry publications. A Cabinet Office review of the Act conducted by the late Lord Young in 2015 reported that, whilst bidders to government procurement authorities were generally able to describe their social outcome offerings, there was a lack of consistency and rigour around how these outcomes were quantified. This situation can make it harder for procurement officers to assess the additional value for money provided by a social value project (Cabinet Office, 2015). BS8950:2020 states: ‘If we don’t know what social value we are creating, how do we know whether we’re increasing it or not?’ (British Standards Institute, 2020).

Social value measurement techniques

The tools that have gained the most traction across a wide range of applications have tended to reduce social value to monetary variables so the wider, nuanced, and difficult to measure aspects of social value can be missed (Watts, 2018). Isaksson et al. (2015) argue that the dimensions of profit, planet and people cannot be added, which is at variance with common practice. And, while there may be the perceptions that subjective financial metrics are unstable representations of social and economic reality (and conversely, that alternative reporting methods incorporating objective non-financial metrics offer more stable and transparent representations of social value) in the interests of serious reporting, monetary currency is the ultimate unit of measure. This article argues for common, consistent monetary values for social value, so that meaningful benchmarking can be undertaken between organizations, and where necessary, depending on the needs of the customer and the community involved, social, environmental and economic outcomes can be inter-traded at project, community and societal levels.

There are generally three components in the social measurement process:

- The measurement philosophy or method, such as cost benefit analysis (CBA) or social return on investment (SROI).
- A measurement framework which provides the rules, guidance or, where relevant, the metrics by which the method operates. The available UK frameworks recognize a wide range of national and local metrics developed from financial proxies and conflicting values for similar interventions is possible. In the UK there are three predominant frameworks: the Social Value Model, National TOMs (Themes, Outcomes, Measures) and the National Social Value Standard (SVS). The framework may also include a calculator, for example the National TOMs framework.
- Where the framework does not provide a calculator, or where the report-out from the framework is difficult to adapt to the objective of measurement (for example reconciling with corporate KPIs, CSR reporting, or responding to a public procurement tender) a front-end software platform may be desirable or necessary. Typically, any social value measurement process relies on the availability of, and interaction between, the measurement method, the measurement framework and,

if necessary, the software platform to generate a measurement reporting standard that satisfies the range of stakeholder needs.

Qualitative and quantitative measures

It would seem that social value measurement will inevitably have both quantitative and qualitative components. Quantitative measurement is relatively easy to understand, however, the collection and analysis of non-numerical data, including detailed knowledge gathering relating to an event or problem, is much more difficult and can be highly subjective. In a UK public procurement context, particularly with local councils that are under-resourced, assessment may be limited to a qualitative assessment means, typically the scoring of social value in key categories via a questionnaire on a scale of 0–5 or on a red, amber, green basis. This type of assessment may lead to a pass/fail evaluation process but it is difficult to see how such a regime complies with the requirements of the Act when it comes to expressing the tender's social value score as a percentage. And so ultimately, for UK tender evaluation purposes, it can be argued that all social value should be expressed quantitatively and should use consistent measures to ensure meaningful comparison between competing bids.

A reality check

Often there is a gap between research and practice. The reality of the status of social value measurement characteristics emphasised by the literature studied and noted above is confirmed in this section. An analysis based on a range of interviews, surveys, questionnaires and UK stakeholder forums is summarized in Table 1. Twenty senior executives who had been influential in the promotion of social value for at least seven years, and who represented government, industry, procurement, academia and consultancy, were targeted for semi-structured interviews

for a wider piece of social value research. The interview question themes that are relevant to the present article are shown in Table 1 together with a summary view that includes the response to an online questionnaire featuring 151 respondents describing themselves as investors, developers, council workers, contractors, consultants, charity workers, suppliers and tech providers, together with an in-person social value summit of 35 participants from the same disciplines. These stakeholders' views are summarized in Table 1.

Based on Table 1 and earlier discussions, we came to these conclusions:

- As a result of the Cabinet Office review, progress has been made to improve the measurement of social value; however, there is still a long way to go to achieve efficiency.
- There is not a clear appreciation of the existence of the three above-mentioned social value measurement frameworks within the UK (all of which are claiming to be 'national'), with individuals generally being familiar only with the framework that their organization is using or advocating.
- Users report that social value measurement tools generally have good consistency internal to themselves (i.e. they will produce the same result for the same project in the same circumstances over the same time frame) and, while the performance of a single social value tool can be used to prioritize interventions and projects within a single organization, in the absence of a single prescribed measurement solution, consistency across a wide range of tools is required for meaningful competitive analysis that is capable of benchmarking one organization against another.
- There is frustration that, during the tendering process, an organization's track record with regard to achieving social value is not adequately taken into account, and that these social value performance considerations do not generally feature as part of pre-tender qualification fact-finding. This means that it is possible for a bidder

Table 1. Analysis based of interviews, surveys, questionnaires and UK stakeholder forums.

Interview theme	Summary view	Stakeholder view
The Cabinet Office review (2015) of the Social Value Act 2012 highlighted a 'lack of consistency and rigour around how social value outcomes were quantified' and stated that 'measurement of social value must be improved'. There has been significant progress in this area made to date.	All agreed	100% agreement with some individual frustrations regarding pace of progress
Out of c. 100 academic journal articles from around the world on the subject of social value measurement around 60 highlighted a deficiency in the measurement process. Is this a realistic conclusion in your experience?	All agreed	Respondents cited 'inconsistent data, inconsistent metrics and multiple measurement tools' as sole deficiencies.
On a scale of 1 to 5, where 5 is most important, how important is consistency in social value measurement from one measurement tool to another?	Average 4	93% of respondents highlighted the need for social value measurement to be robust and reliable.
Which of these three major UK social value measurement frameworks have you used, or are you familiar with? (a) The Social Value Model; (b) National TOMS; (c) National Social Value Standard.	Only 1 candidate had heard of all three	Only 25% of respondents were familiar with more than one framework and 48% advocated a single UK measurement framework.
An organization's historic track record is taken into account in relation to social value during the public procurement tendering process.	All disagreed	General view that social value is not treated seriously as part of pre-tender qualification.
What is the highest percentage allocation to social value for tender evaluation purposes that you have known to be specified by a public procurement authority?	Majority 20%	Majority fell into 15–20% range with social value consultants predicting up to 30% allocation.
It is reasonable to assume that there is a possibility of identifying no more than 20-off critical metrics that are easily verifiable, and that significantly and universally measure social value?	1 candidate disagreed	No immediate consensus
The lack of consistency in social value measurement begs for some form of formal regulatory provisions in the UK.	1 candidate disagreed	Discussion leaned towards self-regulation.

with no experience in delivering social value to win a public procurement tender against a company experienced in delivering social value, solely on the basis of the claims of its social value proposal and the measurement methodology employed therein.

- It is notable that as part of the tender evaluation criteria as witnessed in public procurement, up to 20% is regularly allocated to social value (i.e. with the balance of 80% having been allocated to the evaluation of price, delivery, quality commitment and scheduling). This is twice the 10% proportion mandated by the Act and illustrates the growing recognition by public procurement authorities that their purchasing decisions can significantly impact social wellbeing within their jurisdictions.
- The UK frameworks include literally hundreds of local and national metrics, some monetized and some incorporating metrics that are supported by qualitative data such as anonymized workforce data, carbon footprint data/certifications, evidence of events/initiatives, pictures, testimonials and evidence of workforce training qualifications. We aimed to identify 10 to 20 critical metrics that would be easily verifiable, and that significantly and universally measure social value to the extent required in corporate and competitive reporting and therefore would be key in the public procurement evaluation process.
- A majority of respondents would welcome the introduction of some form of government regulation applied to the social value measurement process; however, UK government guidance in recent years has encouraged the consideration of alternatives to prescriptive regulation such as voluntary self-regulation. An industry or a profession can self-regulate, for example through the use of codes of conduct, customer charters, standards or accreditation. In many cases rules and codes of conduct will be formulated by a trade association, or other industry representative under their own initiative.

Discussion

Chris White (2022), reflecting on transforming UK public services and how best to use procurement to drive improvement and greater sustainability in businesses and markets in the UK, asked: 'What are the criteria we are using to measure social value?'

The highly subjective nature of value means that we need to find a measurement tool which satisfies all parties involved in social value creation (Hoo Na et al., 2017). It is clear, both through literature and in practice, that the existing methods and frameworks do not solve these present social value measurement needs. The plethora of tools described by Mulgan (2010) likely emerged from the rise of commercially developed specialist software platforms which work by extracting and collating the appropriate proxies and metrics (monetized and non-monetized) aligning measures with corporate/customer KPIs and producing dashboards and reports.

While it appears that none of the available software packages adequately meet the breadth of government and industry requirements, all of them are in use and are producing meaningful results for their clients. The

measurement inadequacy that prompted this article does not lie with the software platforms themselves, nor in their versatility to interface in the vast number of permutations with the various frameworks and methodologies but, rather, in their inability to produce a simplified collective consistency.

It seems that the organizations claiming to be national have not fulfilled their obligations to provide transparency and governance with tools that all can use and be confident in. This prompts the need for a wider governing/regulating body incorporating contractors, public procurement representatives, government, consultants and academics. Communications can wrongly refer to social value as a 'sector'. It is rather a cross-sectoral profession, similar to accountancy, but without the corresponding professional code of conduct. It was nevertheless reported in 2018 that two of the major global accreditation bodies for financial services providers (the Institute for Chartered Financial Analysts and the Chartered Alternative Investment Analysts Association) have been either developing and delivering curricula to train investors in impact investing, or exploring the best way to do so (Ruff & Olsen, 2018). This is a similar skill set to the one required for social value measurement.

If an accreditation body or trade association could be used as a vehicle for social value self-regulation, this could also help with grading or rating companies in terms of their social value delivery performance, assisting with achieving pre-tender qualification status and contributing to final scoring in tender evaluation. Nevertheless, this course of action does not foster consolidated social value measurement, as each sector will have a different representative trade body. Our own sectoral interest is resource and waste management, represented by the Environmental Services Association, whose approach, resources and membership profile will be totally different from a trade body representing the built environment, or information technology, for example. The obvious solution is for one of the 'national' social value bodies to step up and become the national self-regulator, accreditor for profession standards, and custodian of the ranking of organization against an agreed small number of critical social value metrics.

Conclusions

The three major UK frameworks were all developed out of a sense of need, i.e. to enable public procurement authorities and their supply chain to comply with the Act; however, each is capable of providing notably different results. For the same social value solution under the same set of circumstances there should be a reasonable level of consistency from one measurement system to another. This is presently not the case at least in the UK. In addition, all three frameworks claim to be 'national'. To further confuse matters, all of the available software platforms claim a particular capability that is aligned to current UK legislation. With the future possibility of public procurement authorities allocating more than 20% of tender evaluation criteria to social value, it is understandable that some social value stakeholders advocate some form of formal regulatory provisions in the UK. A professional national body or an institute for

social value self-regulation would be a good solution to satisfying the needs of an increasingly broad range of social value stakeholders.

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