

Exploring the Social Value and Return on Investment for **My Future My Business Programme**



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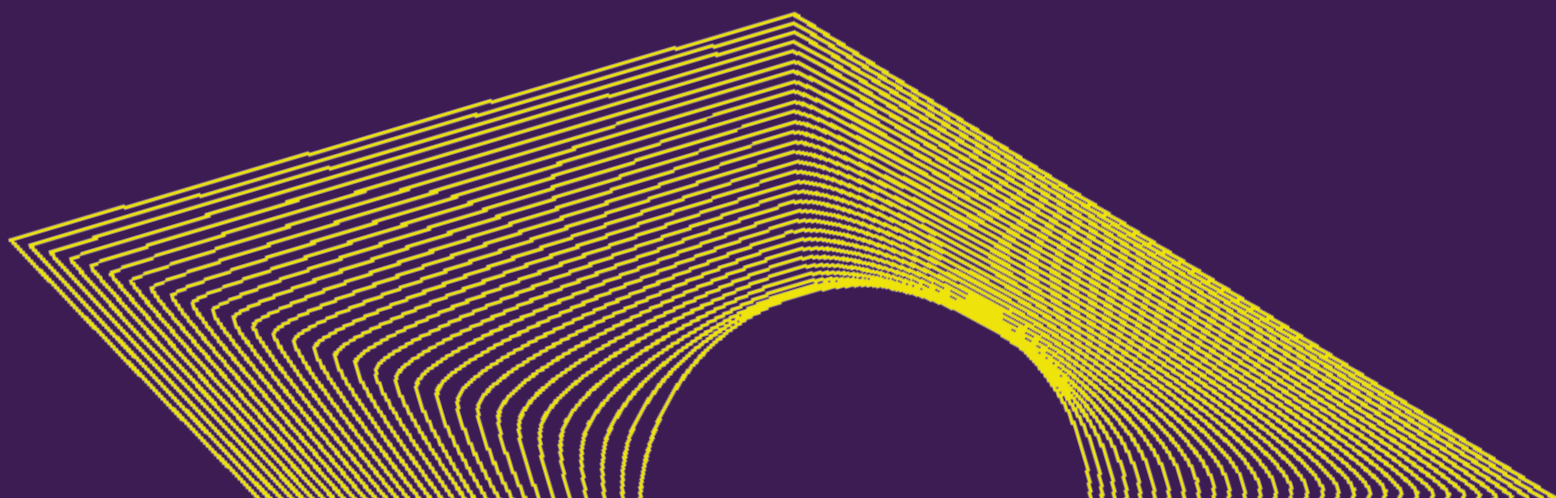
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Introduction

In the summer of 2024, the results from an academic evaluation of Rethink Ireland's Youth Funds will be published. The work, conducted by the UNESCO Child and Family Research Centre, University of Galway, focused on 11 Awardee Projects chosen by Rethink Ireland for their potential to address either educational inequality and/or support positive youth mental health functioning, in an innovative way.

Part of the evaluation methodology employed the implementation of a Social Return on Investment (SROI) Study. The approach identified the outcomes achieved and most valued by participants across the 11 projects and the reasons why. In addition, the SROI framework translated that qualitative data into a monetary figure, known as the return-on-investment ratio.

This ratio provides an overall comparison of resources and the social value they create. The calculation includes all the inputs required for an activity.

We found that the total social value generated for project beneficiaries in the seven awardee projects completing the SROI was around €60m, with a total cost of €7.6m, over three years. The return-on-investment ratio is around 1:8, meaning that for every euro invested in these seven awardee projects, €8 of social value was created. As each of the Awardee projects are different in focus and size, it would have been unfair and unhelpful (i.e., league tables) to publish the individualised return on investment ratio for each project, within the overall Fund Evaluation Report. Instead, My Future My Business is receiving this Individualised SROI report which details the results specific to this Project.

This document reports on a Social Return on Investment Study conducted with participants involved in My Future My Business during the period funded by Rethink Ireland. In summary, the high-level findings for your project are shown in Table 1. The remainder of the report describes the process by which this information was arrived at.



Outcomes most valued by participants

As a result of being involved in the Break Through Programme, the most valued outcomes achieved by them as a result were:

- Increased employability skills
- Enhanced future-outlook
- Increased maturity
- Increased self-confidence



Total Social value and Return-on-Investment Ratio

We found that the total social value generated for project participants was just under €1m with a total cost of €166k over three years.

The return-on-investment ratio is, therefore, 1:6. This means that for every euro of investment in My Future My Business, there was €6 of social value created for participants.

Why use a social return on investment approach?

Introduction

What is a cynic? A man who knows the price of everything and the value of nothing.
- Oscar Wilde

Most organisations have a pretty good idea of the costs of what they do. Annual accounts, management accounts, budget reports and a whole accountancy profession add up to a great deal of effort to make sure this is the case. Some organisations are quite good at counting what they do with these resources. They can track the number of users or contacts, or customers. Many can provide some evidence that these activities lead to some sort of change. But few can explain clearly why all this matters. What would happen if they did not exist? What is the real value of what they do? Social Return on Investment (SROI) sets out to redress the balance by looking at value and not just cost. SROI is a framework for measuring and accounting for change and this much broader concept of value.

Things that have monetary value or that are presented in monetary terms, for the most part, are the only type of value that is measured and accounted for. This includes the profit or loss/costs of delivering products and activities, the salary and tax contributions from a job, or GDP for a nation. These become definitions of success – money talks. As a result, these things with financial value take on a greater significance and many important things get left out and do not get considered equally when we make decisions. Decisions made like this are not as good as they could be as they are based on incomplete information.

To put social changes on this more level playing field, we have translated them into monetary values so they can be accounted for together equally, with anything else with a monetary value.

Daily in Ireland and elsewhere there are a plethora of services and interventions provided by the community, voluntary and statutory sectors, whose primary aim is to support participants in achieving their potential. However, the actions of these services can both create and destroy value for these participants. Although the positive value these services create goes far beyond what can be captured in financial terms, it is often only monetary value that is routinely measured (Goodspeed, 2019). To address this gap in understanding value, SROI has been used as an internationally accredited framework, to measure the social value for participants of the outcomes achieved by them from the activities with which they are involved.

As a means of creating a pathway and commitment for organisations like My Future My Business to demonstrate their willingness to take decisions and change their activities in line with an enhanced understanding of value, Social Value International (SVI), operates a Social Value Management Certification process. Based on three levels, My Future My Business is well on the way to achieving Level One. To secure this, they will need to demonstrate a commitment to embedding the SVI Framework and Social Value Principles into its policies and practices, supported by senior management and/ or their Board. This means an explicit commitment to managing the social value being created in the organisation for all stakeholders. This initial level will provide My Future My Business with an opportunity to embed the SROI principles in its daily work and to apply them to further SROI levels.

The findings of this report will be of specific interest to My Future My Business itself and to other like-minded projects both here and internationally that support the educational development of young people from socio-economically disadvantaged areas. Given the accredited nature of these findings, they will also be of specific interest to policymakers with responsibility for educational provision.

Evaluating Rethink Ireland's Youth Funds

The Youth Funds, comprising the Youth Education Fund and the Youth Mental Health Fund were created with the objective of improving the lives of young people in Ireland. The total value of the Fund was over €10m. Focussing on mental health and education, enabled Rethink Ireland to address two of the most prevalent issues facing young people, their experiences of which can have such a profound positive or negative impact on their later lives. As suggested by Rethink Ireland at the launch of the Fund:

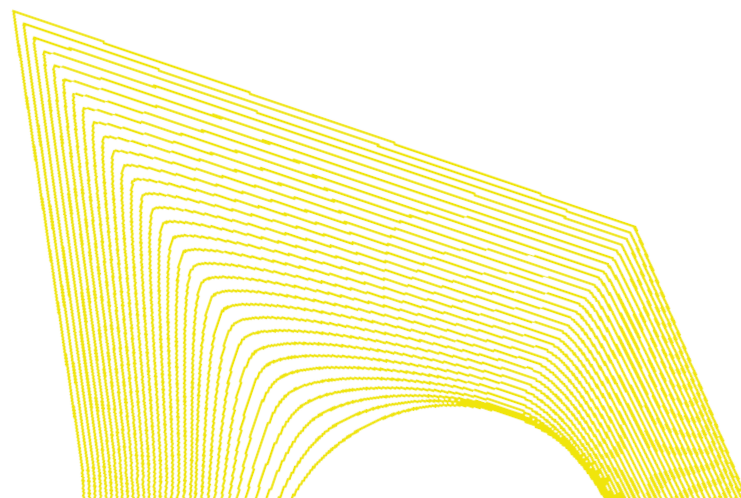
“Education can affect how much money we earn, the kind of job that we can get, our capacity to support older relatives or young children and particularly, it affects the confidence that we have as we progress in life. We also know that poor mental health will affect one in four people with the onset often starting in childhood, adolescence, and early adulthood. Promoting mental, emotional, and social wellbeing at an early age can enable us to cope with the challenges we face during this critical development period and at later stages in our lives.” (Rethink Ireland, 2018)

The overarching aim of the Youth Education Fund is to improve access to higher and further education for students (up to age 25) affected by disability or disadvantage. The specific objectives set for Awardees participating in the Youth Education Fund were to:

- Improve the retention of youth learners up to age 25, who are affected by disadvantage or disability at level 1 to 8 on the National Framework of Qualifications (NFQ) or equivalent accredited programmes / courses.
- Demonstrate movement of learners along the NFQ ladder or equivalent

The overarching aim of the Youth Mental Health Fund is to provide meaningful, lasting support to innovative mental health programmes and initiatives that reach out to young people before and during the societal, academic, physical, and emotional pressures of early adolescence, adolescence and early adulthood.

Following a rigorous selection process, Rethink Ireland identified 15[Of the original 15 Awardees, four exited the Fund and were not included in the research and evaluation study. These were the EA:SE Project, Limerick; ISPC Digital Platform Project; Sound Schools Toolkit – Lust for Life, and Roots of Empathy with Barnardos.] projects to be recipients of the Award, six under the Youth Education Fund and nine under the Youth Mental Health Fund. Of these, 11 projects participated in the programme of evaluation, albeit some to different levels (Six from the Youth Education Fund and five from the Youth Mental Health Fund).



Introducing the My Future My Business Programme

My Future My Business is a project created by Junior Achievement Ireland that provides in-class programmes and bespoke educational workshops in the workplace to help post-primary students in Cork City and County to make the connection between school and their post-school options.

The project is aimed at young people at risk of early school leaving, to encourage and support them to complete their post-primary education. Specifically, the project offers 1st and 4th year students active learning engagement with business professionals. These business professionals, and working role models, deliver programmes and workshops that help students to see the relevance of their studies and post-school career choices and building bridges between learning and ambition.

The overall aim of the programme is to empower students to take charge of their own careers and futures, introducing them to professionals from various fields as well as equipping them with financial literacy skills. The main characteristics of the programme are:

- A constructivist/immersive learning approach
- Career building and financial literacy programme



Implementing a Social Return on Investment Study with My future My Programme

What is Social Return on Investment?

SROI is an internationally recognised and accredited framework for measuring and accounting for the social value of projects' activities, as perceived by key stakeholders. SROI is much more than a number - its purpose is about assessing the social value of the outcomes created by these activities for participants, rather than just accepting a monetary value for these activities like in cost-benefit type studies (The SROI Network, 2019: 8). SROI can be used to manage and improve social impact and so was chosen as a framework in this evaluation given the inherent importance of this concept to Rethink Ireland.

Using the evidence from an SROI study, projects are enabled to make informed decisions about how to improve the design and implementation of their services and generate 'more good' for their participants as a result. This framework holds organisations accountable for the work they do but also ensures that resources are invested for the benefit of the participants and the common good.

The Scope and Duration of Activities Included

The SROI study implemented with My Future My Business used an evaluative or retrospective format to explore the social value of the project's activities for participants. The scope of the SROI covered all activities linked to the grant received from Rethink Ireland.

Method

SROI is a principles-based methodology and implemented through six stages. It is beyond the remit of this report to provide in-depth details of these principles and process. However, more complete details can be found at Social Value UK (See this link: <https://www.socialvalueuk.org/>)

STAKEHOLDER IDENTIFICATION AND OUTCOMES CONSULTATION

All stakeholders both internal and external deemed to be of central importance to the project, were identified by My Future My Business for inclusion in the study. These ranged from project participants, teachers, a career guidance professional, and a principal. Within the resources available for the SROI study, the Evaluation Team subsequently conducted a process of outcomes consultation, using with these stakeholders.

The following data was collected in March and April 2020: participants (N= 2 focus groups), teachers (N= 2 interviews), a career guidance teacher (N= 1 interview), and a principal (N= 1 interview).



DOCUMENTING OUTCOMES FOR PARTICIPANTS

To start the formal SROI analysis, the Evaluation Team transcribed and analysed the data from the participant focus groups. As a response to the following question: 'Thinking about your involvement with My Future My Business, what has changed for you as a result of My Future My Business activities', outcome statements began to emerge. Similar outcomes statements were then grouped together. These outcomes or 'changes' were then analysed in detail to understand the link between dependent and independent outcomes. Two members of the Evaluation Team separately explored participant change using 'chains of events', to demonstrate how the outcome was achieved. The researchers then compared their findings to verify the outcomes. The researchers worked in pairs until they reached a consensus about each outcome being 'well defined'⁴, labelled, tested for materiality, and subsequently included in the SROI.

Participants provided an in-depth understanding of their experiences with the project, focusing on the strengths and challenges and providing suggestions on improvements. Most participants described their overall experiences with My Future My Business as positive. They provided some recommendations for the future running of the programme. They mentioned that the talks delivered in school could be shorter and supported with more practical examples, or the programme could consider providing the same content through more lectures. They also expressed their wish to visit more businesses, so they could get the experience in more working environments, such as retail where they believed most of them might end up working.

A total of four well-defined outcomes were identified for participants, namely increased employability skills, enhanced future outlook, increased maturity, and increased self-confidence.

INCREASED EMPLOYABILITY SKILLS

Participants of My Future My Business described that the project provided them with skills to get a job in the future, including how to obtain a job interview, write a CV, and posture and gesture during a job interview. Several of them also acknowledged the importance of enhanced self-confidence during the job-seeking process.

“I think the thing I learned the most anyway from the project was self-confidence and posture and all that, like when you’re going for a job interview, teaching you all hand gestures and eye contact and stuff like that because that’s what you’re going to need most because if they see you walking in and you’ve no interest, they’re not going to hire you. That was the most important thing I thought anyway.” (Focus Group 2).

ENHANCED FUTURE OUTLOOK

Getting information about work and employment and equipping students with employment skills enhances their future-outlook. Many of them actively used the word future when referring to work. It is important to note that they engaged with future prospects in an active and visionary way. As shown in the quote below, they recognised their role in the future job market, showing the importance of the programme in enhancing participants’ future outlook.

“I would say it’s nice to know because it’s nice to know the information about each business and each radio station or whatever but it’s nice to know because of our future jobs. We’re the future of the economy and we have to make sure that we’re doing well in school and that we study regularly and stuff like that.” (Focus Group 2)

INCREASED MATURITY

Participants recognised the importance of becoming more mature because of being involved in the project activities. They particularly valued the experience of getting prepared for adulthood and being treated as an adult at work. Young people described how the project helped them change their mindset during the transition year to prepare them for entering the adult world.

“I just thought it was good the way they did it and didn’t treat us as kids anymore when we were out on the job. We were treated as adults, like they showed us exactly what they have to do and how they got to that position.” (Focus Group 2)

“I found it really educational. It really helps you understand I guess the mindset of becoming an adult, and I guess it is really useful to have as an experience in transition year.” (Focus Group 2).

INCREASED SELF-CONFIDENCE

As mentioned above, participants acknowledged that they became more confident because of My Future My Business activities. They mentioned that knowing about the employment process and how to approach future employers makes them believe they can perform well in their future work.

“Yeah, it’s hugely beneficial and it’s going to help you get a job and it’s going to help you have more confidence like in working, so yeah.” (Focus Group 2)

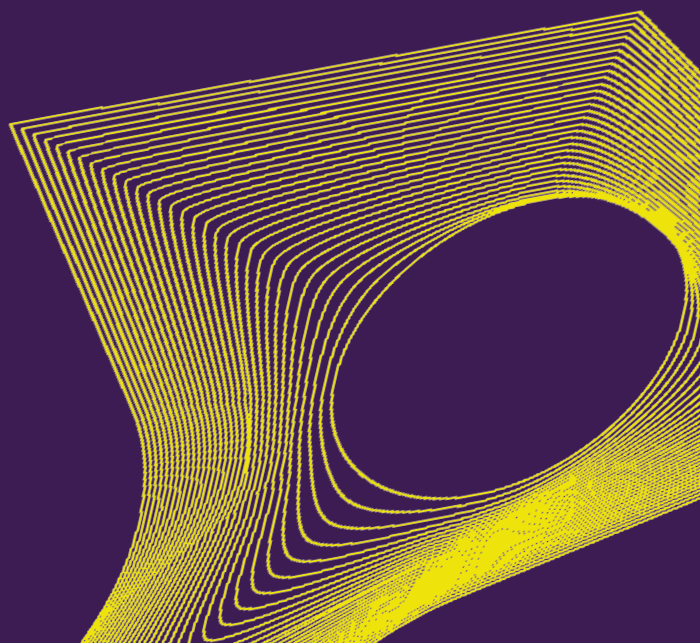
COMPARING OUTCOMES FROM THEORY OF CHANGE WITH WELL-DEFINED OUTCOMES

As part of the support from Rethink Ireland, My Future My Business established a Theory of Change comprising seven outcomes envisaged for participants of the programme. When the participants' well-defined outcomes as emerged from the SROI study, were compared with the formal outcomes as expressed in My Future My Business's theory of change, an interesting situation arose. It is worth noting that both the Theory of Change and the SROI well-defined outcomes focus on different well-being areas. The SROI process helped to specify those elements of well-being, which can be measured and increased. As shown in Table 2, several outcomes recognised in My Future My Business's theory of change, for example, attending third level colleges, were not recognised by participants as important in the consultation process. At the same time, it is important to acknowledge that the wording of some outcomes as defined by My Future My Business coordinators, i.e., planning their future, might be linked with the outcomes such as future outlook as defined by participants.

As noted earlier, this data will allow My Future My Business to make informed decisions about how to improve the design and implementation of their services and generate 'more good' for their participants as a result.

**Comparison of the My Future My Business Outcomes from their Theory of Change
with Participants' well-defined outcomes**

My Future My Business Outcomes - Theory of Change	My Future My Business's Well-Defined Outcomes from SROI
Young people understand the relationship between their education, interests, strengths and career options.	Increased employability skills
Young people spend some more time considering / planning their future.	Enhanced future outlook
Young people start to see career as something possible for them and generally positive, exciting, interesting and rewarding.	Increased maturity
Participants address the impact of their choices on their lives	Increased self-confidence
Young people have Increased self-confidence, optimism and ambition.	
Young people set and reassess ambitious, yet realistic career goals.	
Young people consider attending a Further Education / Third Level college.	
Increased awareness of breadth of possible careers and workplaces amongst young people.	



VALUING THE WELL-DEFINED OUTCOMES

Using definitions for each well-defined outcome as expressed in the words of the participants, the evaluation team developed an online questionnaire which was administered to a sample of participants. The aim of the questionnaire was to allow participants to quantify and value these outcomes. Table 3 shows the quantity, value per person, causality and total value ranking for each well-defined outcome, for students.

By focusing on the total value column, we see the four outcomes most valued, with the increase in a positive future outlook first place. The column on causality explores how much of the value is not down to the project. The participants said that for example, 18% of their increased positive future outlook, was down to other things than the project; conversely though, this means that 82% of saw the project as being responsible for achieving this outcome. Looking at the figures in the causality column, the increase in self-confidence was the area most deemed to be down to other things than the project (79%).

Quantity, Value, Attribution and Total Value of the Students' Well-Defined Outcomes

Outcomes	How many people experienced each outcome?	Average value per person	How much is not down to the project?	Total Value	
	Quantity	Value	Casuality	= (Quantity x Value) - Causality	
	From survey	From survey	From survey		
Increased future outlook	72	8.8	18%	514	€400,016
Increased maturity	82	9.1	43%	427	€331,832
Increased employability skills	61	8.3	47%	269	€209,065
Increased self-confidence	41	7.8	79%	68	€52,820
Total					€993,733

To translate the well-defined outcomes into a monetary figure, an Irish 'anchor' was developed to feed into the SROI calculation. At the Fund level and as reported in the full evaluation report, self-confidence was found to be one of the key individual contributors to wellbeing and was directly the most common well-defined outcome at a Fund Level. Multivariate regression analysis was carried out. The model was found to be significant, explaining 40.5% of the variance in quality of life. In cooperation with Tim Goodspeed (Morethanoutputs), the evaluation team performed the overall calculation of self-confidence as an Irish anchor.



This calculation included the following steps:

- The average household income in Ireland was used as a base for this calculation. The household income of €43,552 from 2019 was applied, which corresponded with the Education Fund evaluation timeline (CSO, 2019).
- Due to the lack of an Irish coefficient of lottery versus income effect on life satisfaction, the UK's coefficient was selected (Fujiwara, 2014). This value is 1.103.
- Self-confidence was selected as the anchor variable of interest. The Beta value for self-confidence in the regression was 0.217 (the Beta value consists of the degree of change in the outcome variable for every 1 unit of change in the predictor variable).
- The following formula was used to calculate the Irish anchor: $43,552 - e[\ln(43,552) - (0.217/1.103)] = 7,778$. Therefore, we found that the value of self-confidence as an Irish anchor is €7,778. This is a national average based on the sample in the NPWDS data. This figure represents the increased amount of income someone would need in a year in order to get the same increase in their happiness, wellbeing or quality of life that they experienced as a result of increased confidence.

The value of self-confidence as an anchor is €7,778. Based on this anchor, the monetary values for other outcomes were calculated. The specific values for this project are included in the Value Map.

CALCULATING THE TOTAL SOCIAL VALUE


Based on the Irish anchor value, the SROI value map was then completed. The overall total social value created so far for participants of My Future My Business was calculated.

We found that the total social value generated for project beneficiaries was just under €1m, with a total cost of €166k over three years. The return-on-investment ratio is, therefore, 1:6. This means that for every euro of investment in My Future My Business, there was €6 of social value created for participants.

As explained above, the SROI study conducted with My Future My Business focused only on participants and therefore, any monetary valuation included would only relate to the generated for this group of stakeholders. Other stakeholders need to be included in this process to provide an accurate monetary value of the project activities. Therefore, this is the value produced so far, providing scope for improvement and further development.

MONETISING SOCIAL OUTCOMES AND LEVELLING THE PLAYING FIELD

Monetary value, or presenting value in monetary terms, including the profit or loss of delivering products and activities, the salary and tax contributions from a job, or GDP, is most measured and accounted for, and the most established definition of success in Western societies. Most organisations have a good insight into the cost aspect of running their programmes and activities through their annual and management accounts and budget reports. Usually, they also have experience with counting what they do with these resources by, for example, tracking the number of their participants. This can help them to provide some evidence that their programme activities lead to some sort of change, although only some organisations can explain clearly why all this matters and what would happen if they did not exist.



Due to the focus on financial value, many important outcomes and results provided by organisations are unnoticed as they cannot be easily quantified and monetised. For example, monetising social outcomes can be challenging as it proves to be difficult to ascribe value to outcomes representing different aspects of subjective wellbeing (e.g., self-confidence). As part of the SROI process, social changes are translated into monetary values to put them on a more level playing field with those changes and outcomes that can be easily monetised.

SROI is a principles-based framework for accounting of social value. It aims to reduce inequalities by including the value of changes in people's lives into our decision-making management information, which is achieved by presenting them in numbers alongside the other numbers that we use when making decisions. This is therefore more of a principle to produce these numbers that represent the lived experience of people in our accounts and management information, than an imperative to get the numbers precisely right. Measuring the impact of organisations and their activities on those things that matter is what is important to this framework. The principle-based framework is introduced for accounting for, measuring and managing social value. The things that are measured must be:

- The changes in the lived experience of those we have impact on, as described by them; and
- Valued by them from their perspective (what is it worth to them).

in order to:

- Include what's important to them in the numbers we use to make decisions; and therefore,
- Improve activities to create more of (or maximise) those things that are important to them.

Confidence and assurance in the numbers in this report should come from these principles, specifically ensuring that the numbers represent beneficiaries' stories. Confidence in using these numbers should not come from the precise figures.

Translating changes in people's lives into monetary values does not make these numbers absolute, objective or more scientific than their qualitative accounts about the change. Like many figures in financial accounts and economics that we use for decisions, the figures in this report are good enough indications of value to use in making decisions, however, they are not absolute, objective, or precise.

The reader must be careful not to make premature conclusions that we can reduce something like a person's independence to a number. At the same time, a person's independence should be, and needs to be, counted for something. The numbers in this report represent real people, their experiences with changes in their lives, and how important those changes were for them. Therefore, the translation of those changes into numbers to show the monetary value represents only a part of this story.

As pointed out in the Section 1, My Future My Business has now achieved criteria for SVI Level One Certification. As the Youth Funds of which they were a part has now come to an end, My Future My Business is left with a decision as to the next steps. The project can continue with the SROI process themselves and identify and value the well-defined outcomes for other stakeholders.