

CORSO DI FORMAZIONE DI ALTA SPECIALIZZAZIONE  
“AVVOCATI A SOSTEGNO DEL TERZO SETTORE”

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# Performance di un progetto / coerenza del modello di business

- Convenienza
  - Risultato economico – finanziario -> capital budgeting
  - Impatto sociale -> SROI -> A social value agenda
- Sostenibilità = fattibilità
  - Sostenibilità finanziaria
  - Sostenibilità sociale



# Il riconoscimento della qualità è una parte essenziale della nostra analisi

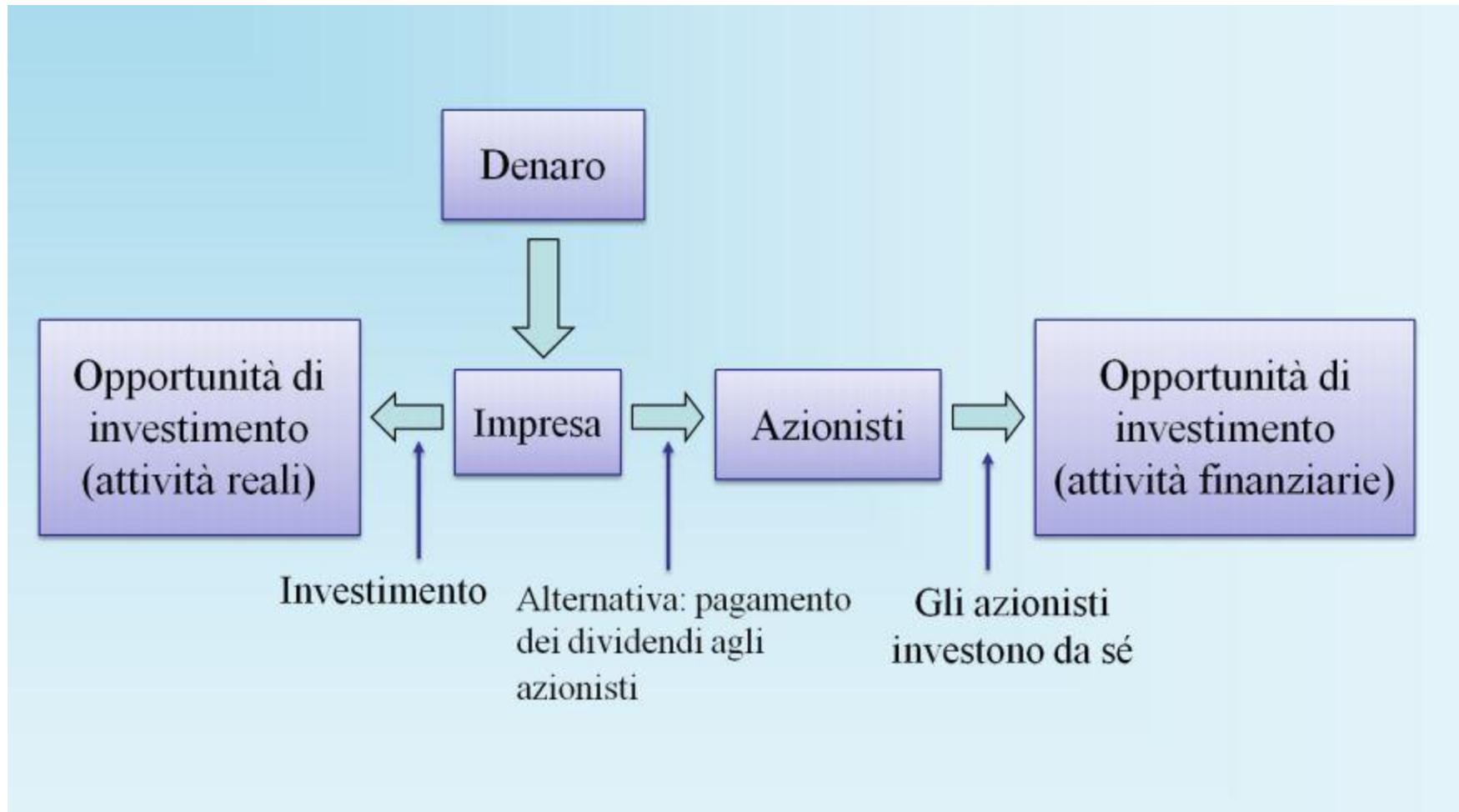
## Analogia con il Real Estate



Prezzo d'acquisto / mq	molto basso	↓	alto	↑	Valutazione
Affitto / mq	basso	↑	alto	↑	Margine / Rendimento del capitale
Costi di riparazione / mq	medi	→	medi	→	
Prospettiva di aumento dell'affitto	molto bassa	↓	molto buona	↑	Crescita
Perdita del rischio di affitto	alta	↑	molto bassa	↓	Sicurezza

Analisi di scenario di Flossbach von Storch. L'effettivo sviluppo futuro può differire da questa ipotesi.

Fonte: Flossbach von Storch



# Sintesi

	<b>Capital budgeting</b>	<b>SROI</b>
Quello che conta	Cash flow to equity	Outcome experienced by people (social value)
Quello che conta	Ritorno per l'investitore	Social value
Il risultato che si ottiene	Valore finanziario	Valore sociale monetizzato
Quello che serve	Principi condivisi per l'individuazione dei flussi di cassa rilevanti	Principi condivisi per l'individuazione dei flussi di valore sociale

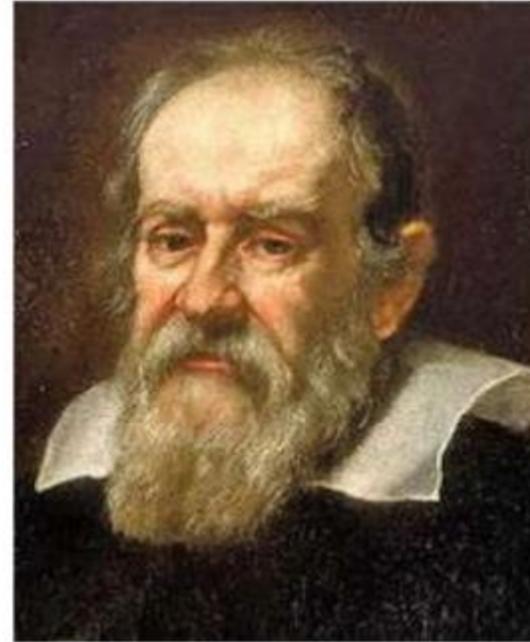
# I termini essenziali per la valutazione del social impact

Inputs	Le risorse che sono impegnate nel progetto
Outputs	Il prodotto realizzato attraverso l'intervento, misurato in termini diretti, ad esempio il numero dei clienti raggiunti
Outcomes	La differenza che è stata indotta dall'intervento, ossia il cambiamento che è stato indotto e che è stato apprezzato dai clienti
Counterfactual evidence	L'output e gli outcomes che si sarebbero realizzati a prescindere dall'intervento che stiamo valutando
Impact	L'effetto complessivo degli outcomes meno l'evidenza controfattuale

Galileo – godfather of  
SROI?

*“Measure what is  
measurable, and make  
measurable what is not so”*

Galileo



SROI measures the value of social benefits created by an organisation, in relation to the relative cost of achieving those benefits, expressed in a SROI ratio:

$$\text{SROI ratio} = \frac{\text{present value}}{\text{value of inputs}}$$

(Rotheroe & Richards, 2007)

# Brief history and context

- In 1997, REDF (Roberts Enterprise Development Fund, USA) launched an initiative to assess impact of non for profits. In 2000 SROI was first documented.
- A Network of practitioners was formed in 2006: SROI Network (UK and USA).
- New Economics Foundation in the UK edited a DIY Guide to Social Return on investment in 2007.
- Office for the Third Sector (UK) developed a Measuring Social Value project in 2008, aiming to develop SROI.

[\(Flockhart, 2005\)](#)

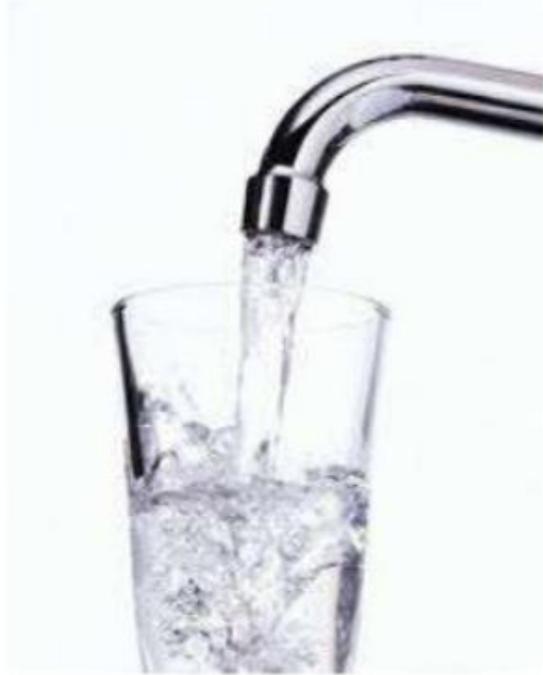
(Lingane & Olsen, 2004)

[\(Arvidson, Lyon, Mc Kay & Moro, 2010\)](#)

# 7 Principles of SROI

- 1. Involve stakeholders.
- 2. Understand what changes.
- 3. Value the things that matter.
- 4. Only include what is material.
- 5. Do not over-claim.
- 6. Be transparent.
- 7. Verify the result.

# Value the things that matter



**\$ 2**



**\$ 8**

# Only include what is material



# Do not over claim





ROI



SROI

OUTCOME
REDUCED VEG BILLS
INCREASED ACCESS TO HEALTHY FOOD
IMPROVED HEALTHY DIET
IMPROVED HORTICULTURAL KNOWLEDGE
IMPROVED SOFT SKILLS AND EMPLOYABILITY (COMMUNICATION - TEAMWORK - COMMITMENT)
COMMUNITY TRUST/BELONGING
NEW FRIENDSHIP AND SOCIAL NETWORKS

OUTCOME
MUCH MORE ACTIVE WAY OF SPENDING FREE TIME
OPPORTUNITY TO ESCAPE FROM THE CITY STRESS
IMPROVED MENTAL WELL-BEING
IMPROVED PHYSICAL WELL-BEING
IMPROVED OPPORTUNITY FOR CHILDREN EDUCATION
ENVIRONMENTAL AWARENESS
URBAN SUSTAINABILITY AND CLIMATE MITIGATION
MORE EFFICIENT, EFFECTIVE AND VIBRANT ENVIRONMENTAL NGO SECTOR

# How is it different to Cost Benefit Analysis?

## SROI

- Used by managers to inform the practical decision-making optimizing their social and environmental impacts.
- Strong **explicit** emphasis on stakeholders and the types of involvement they can have.
- Comparison is not recommended, unless certain precautions are taken.

## CBA

- Used by funders **outside** an organization to determine whether their investment or grant is economically efficient.
- Does not necessarily include stakeholders.
- Aimed at comparison.
- [\(Arvidson, Lyon, Mc Kay & Moro, 2010\)](#)



Inputs

Activities

Outputs

Outcomes

Impacts

# FOCUS GROUP

LONG-TERM GOALS (YELLOW)  
OUTCOMES

SHORT/MID-TERM BENEFITS

IMPACTS

ACTIVITIES (PINK)  
- WAYS

MOTIVATION (BLUE)

# FOCUS GROUP

LONG-TERM GOALS (YELLOW)  
OUTCOMES

SHORT/MID-TERM BENEFITS

IMPACTS (GREEN)

ACTIVITIES (PINK)

MOTIVATION (BLUE)

Handwritten notes on yellow sticky notes under 'LONG-TERM GOALS (YELLOW)'. Includes phrases like "improve the quality of life", "increase the number of people", and "reduce the risk of disease".

Handwritten notes on green sticky notes under 'IMPACTS (GREEN)'. Includes phrases like "improved health", "increased productivity", and "reduced stress".

Handwritten notes on pink sticky notes under 'ACTIVITIES (PINK)'. Includes phrases like "planting trees", "organizing community events", and "conducting research".

Handwritten notes on blue sticky notes under 'MOTIVATION (BLUE)'. Includes phrases like "to improve the quality of life", "to reduce the risk of disease", and "to increase the number of people".

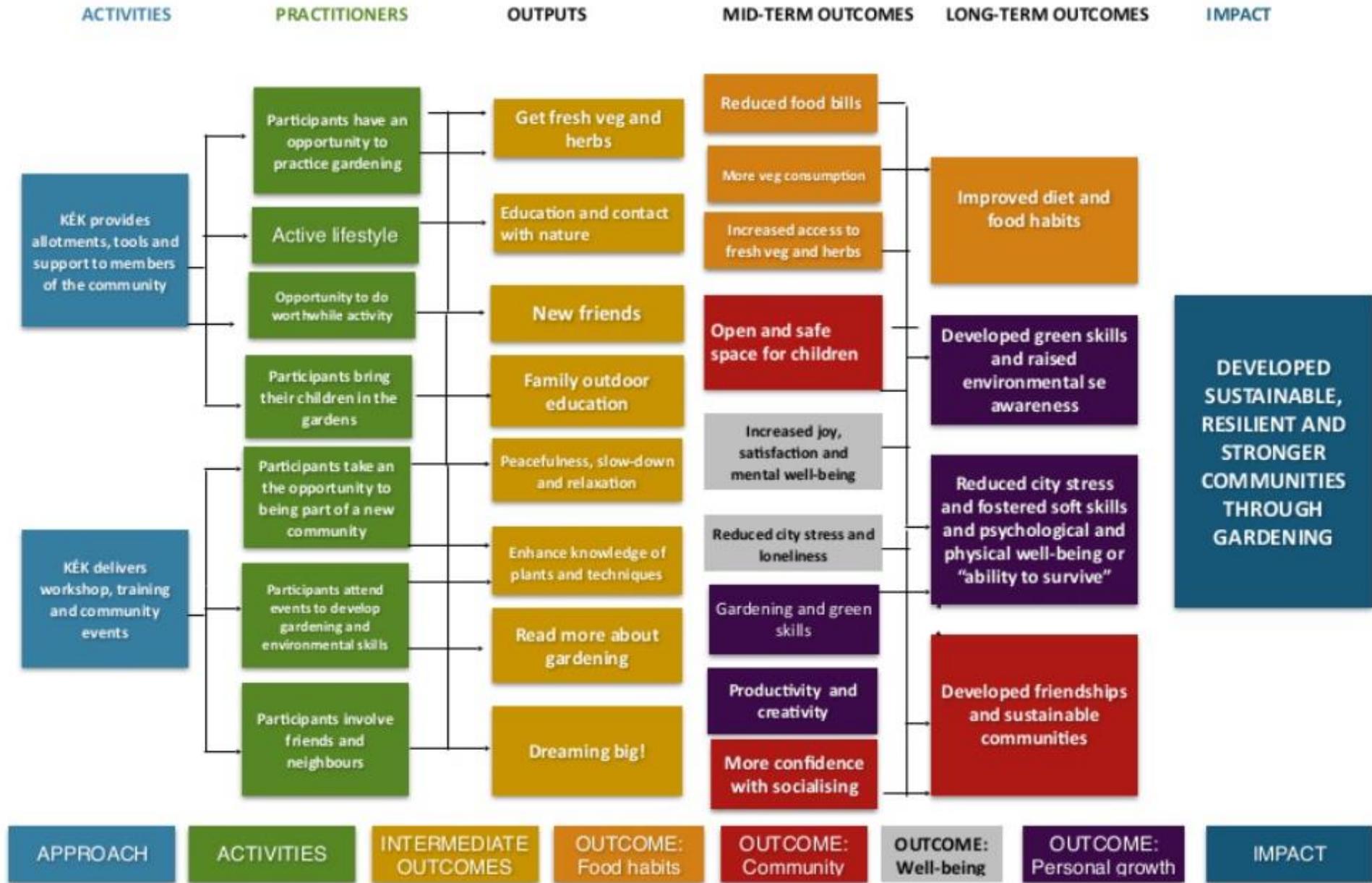
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# A THEORY OF CHANGE FOR KERHATÁR COMMUNITY GARDEN



# I 6 steps del metodo SROI

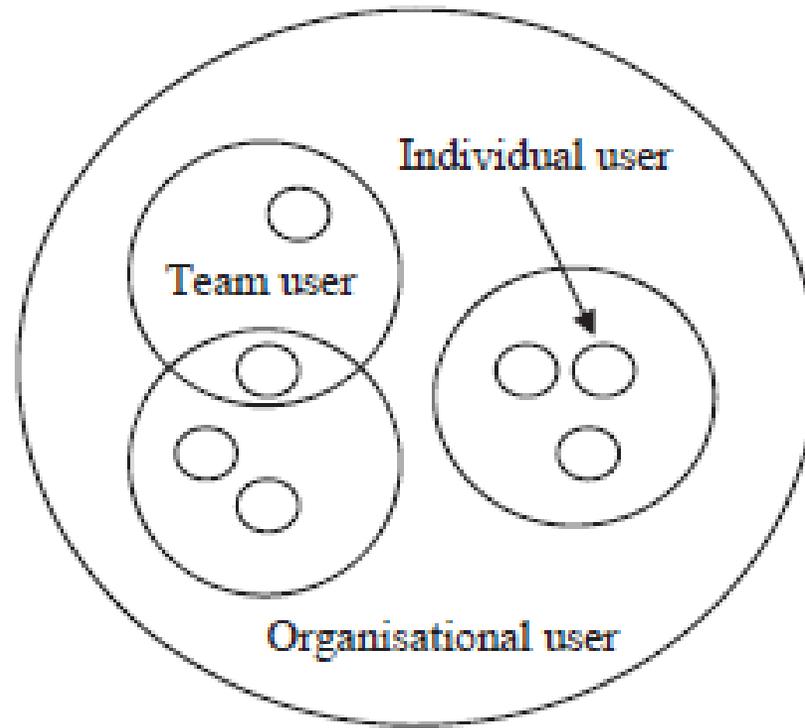
1. Porsi l'obiettivo di analisi e identificare gli stakeholders più rilevanti
2. Mappare gli outcomes
3. Mettere in evidenza e attribuire un valore Monetario
4. Definire l'impatto
5. Calcolare lo SROI
6. Creare un reporting, proporlo e inglobarlo nel flusso decisionale

# Le critiche allo SROI

- La monetizzazione della vita delle persone.
- Si rafforza la tendenza a semplificare l'analisi attraverso la presentazione di un numero.
- Mancanza di standard.
- Richiede molte risorse.
- La criticità del tasso di sconto sociale

Selected examples of the homogenous user types found in different building typologies.

Building typology	Homogenous user
Residential	Householder [44]
Workplaces	Building inhabitant/occupant [40]; office worker [20]
Hospitals	Patient [45]; healthcare professional [46]; visitor [21]
Schools	School child/student [47]; teacher [48]
Universities	Student [23]; teacher/lecturer [49]; academic researcher [50]
Libraries	Library user [51]
Retail & service sector	Customer [52]



**Fig. 1.** Nested user units.

# Per approfondire

- A guide to Social return on Investment, The Sroi Network, 2012
- Kelly J. Watson & Tim Whitley (2017) Applying Social Return on Investment (SROI) to the built environment, *Building Research & Information*, 45:8, 875-891, <https://doi.org/10.1080/09613218.2016.1223486>
- Kelly J. Watson, James Evans, Andrew Karvonen, Tim Whitley, Capturing the social value of buildings: The promise of Social Return on Investment (SROI), *Building and Environment* 103 (2016) 289-301.
- Mercedes Ruiz-Lozano, Pilar Tirado-Valencia, Antonio Sianes, Antonio Ariza-Montes, Vicente Fernández-Rodríguez and Ma Carmen López-Martín, SROI Methodology for Public Administration Decisions about Financing with Social Criteria. A Case Study Sustainability, 2020.