



# Evidence Plus: Voice, Choice and the Results that Matter Most

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Panel on Approaches to Measuring and Evaluating Impact:  
Evaluation Experts' Perspectives,  
SoCap 2016, San Francisco, September 15, 2016

# Timeline

2011

2012

2013

2014

2015

2016

## Grant 1 - Evaluation

- 100 interviews in 11 countries
- Document review
- Case studies
- Portfolio analysis
- Participant observation
- Evaluation report
- Industry scan
- Board response
- Presentations
- Professional articles
- Social media
- Briefs
- Peer-reviewed and professional articles
- Presentations
- Networking
- Social media
- Presentations
- Networking

## Grant 2 for EII Course in Africa

- Curriculum development for EII course in Africa
- Partner liaison and planning
- Curriculum development
- Partner liaison and planning
- Presentations
- Networking
- Pilot course in South Africa
- Curriculum consolidation
  - a) Field-building
  - b) Evaluation
- Contribution to RF papers
- Social media
- Presentations
- Networking
- Pilot course in Ghana
- Finalization of course syllabus
- Certification negotiations
- Network planning by larger number of partners
- Three-year work plan
- Presentations

# Six Doorways for Evaluators into Impact Investing



Industry-Wide  
Systems

Theory of  
Change

Policy  
Assessment

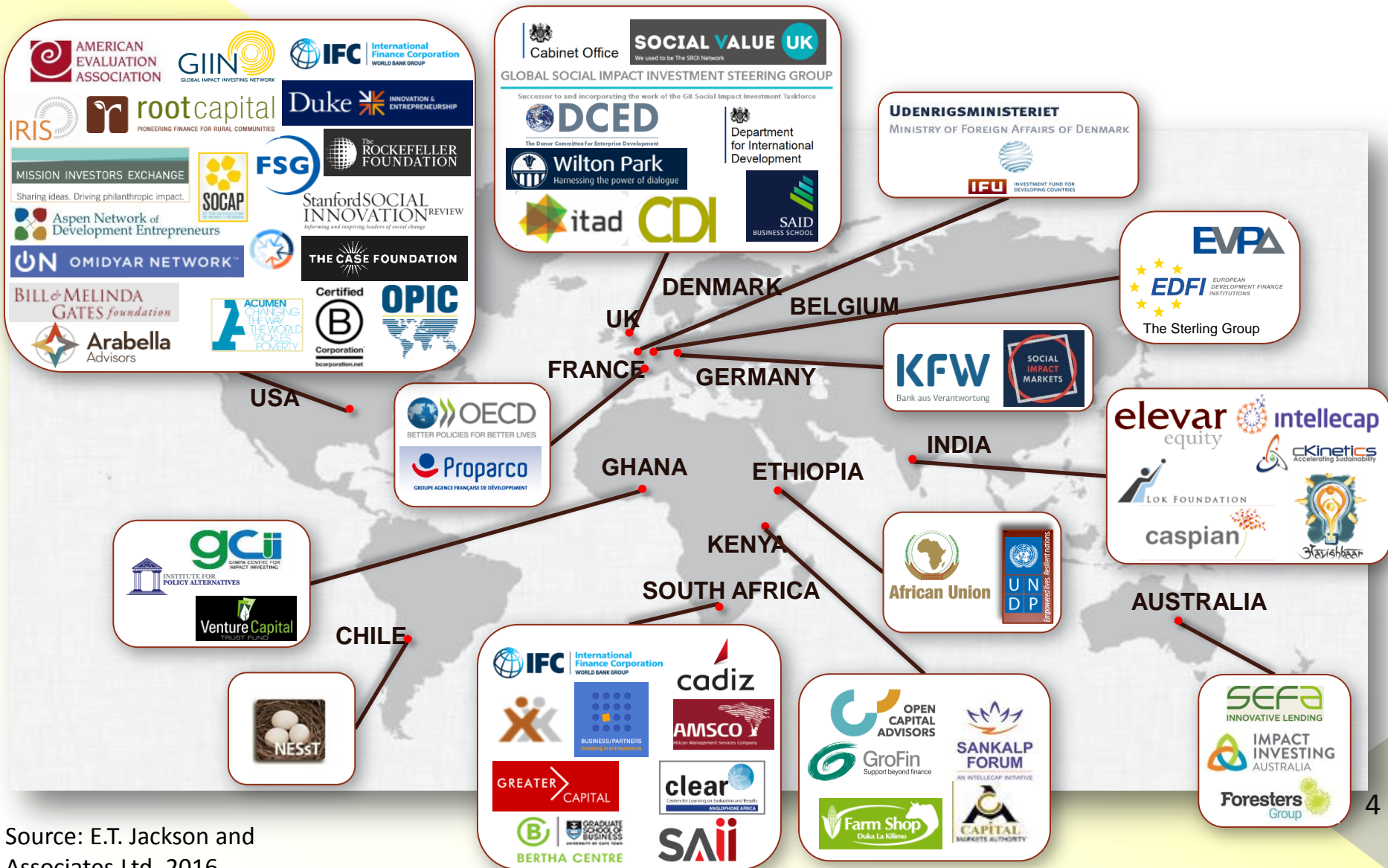
Sector-Based  
Interventions

Social Impact  
Bonds

Field-  
Building

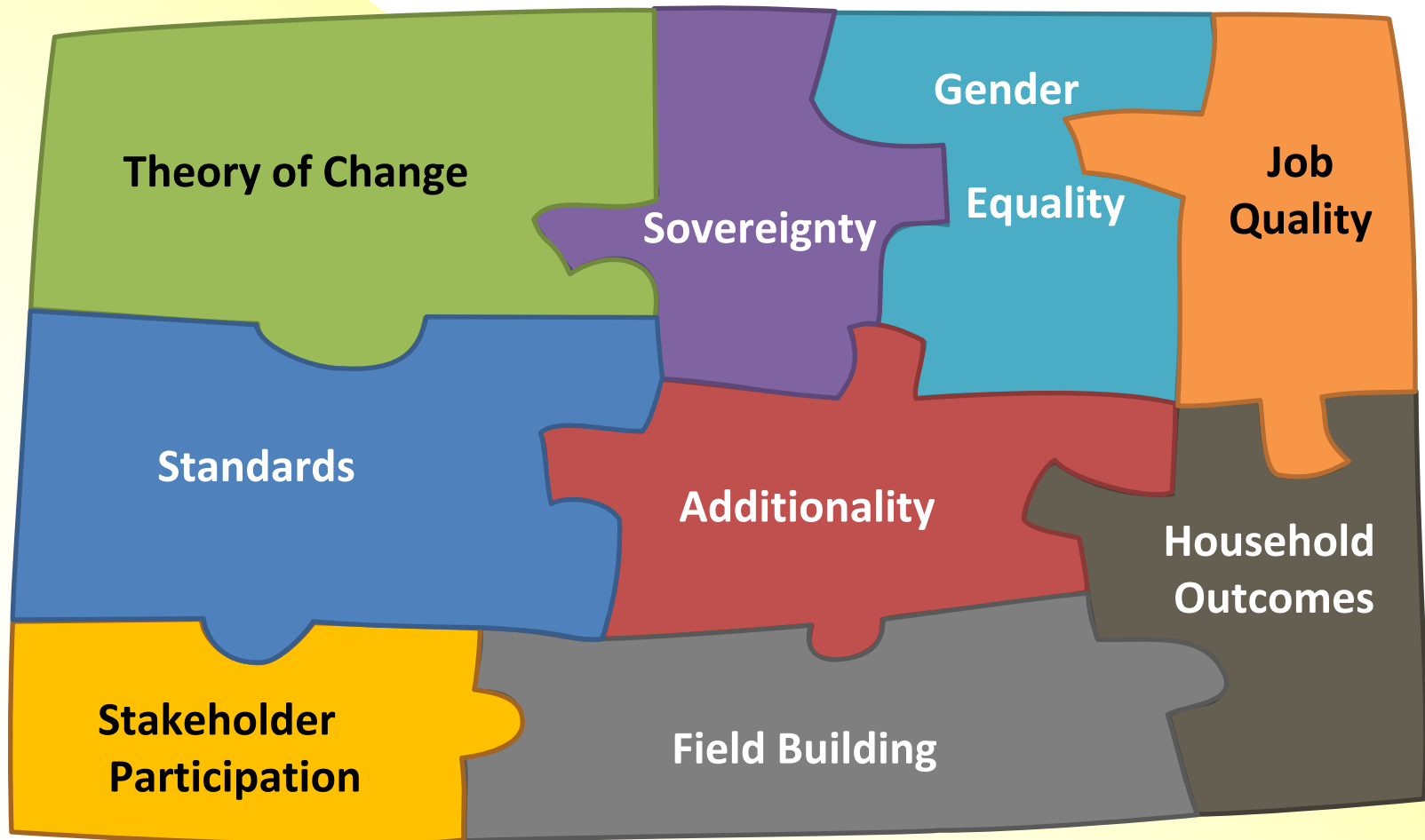
Evaluation

# Sites of activity on evaluation and impact measurement for impact investing



# Evaluating impact investing in Africa

## Critical issues



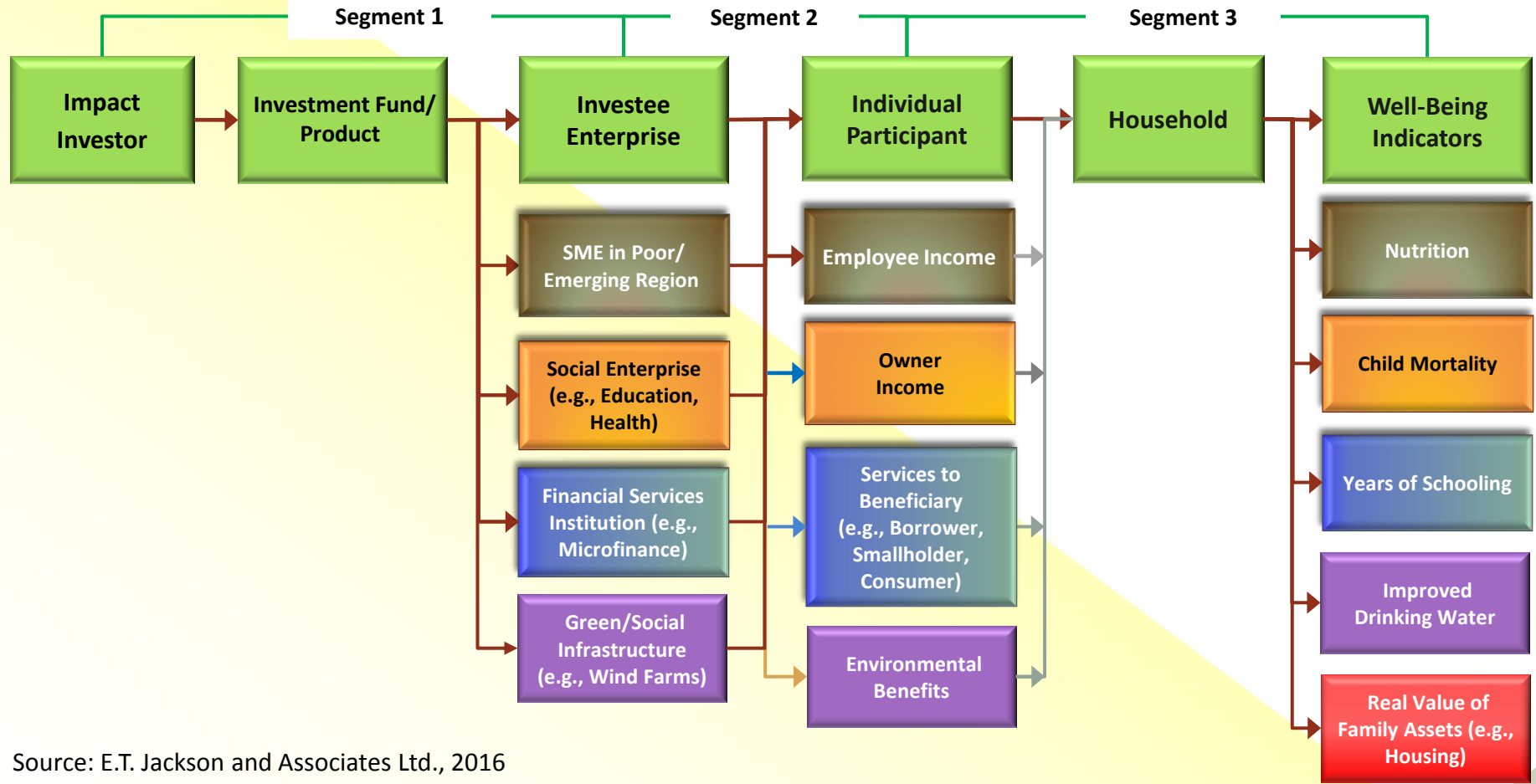


# Course Modules

Module 1:	Introduction
Module 2:	Impact Investing in Africa
Module 3:	Institutional Investors
Module 4:	Impact Enterprises
Module 5:	Fund Assessment
Module 6:	Ecosystem Development
Module 7:	Evaluation Approaches
Module 8:	Methods and Tools
Module 9:	Theory of Change
Module 10:	Gender Equality
Module 11:	Standards
Module 12:	Additionality
Module 13:	Development Bonds
Module 14:	Negative Outcomes
Module 15:	Impact Evaluation
Module 16:	Job Quality
Module 17:	Mission Preservation
Module 18:	Conflict and Emergencies
Module 19:	Household Impacts
Module 20:	Evaluation Costs
Module 21:	Global Goals



# Impact Investing Results Chain



Source: E.T. Jackson and Associates Ltd., 2016

# Types of Additionality

Types of additionality	Examples
<b>Financial</b>	Offering better terms, longer maturities, countercyclical finance, lower price, subordination, holding riskier portfolios, providing smart subsidies, guarantees and other to enhance returns and reduce risks.
<b>Aggregation</b>	Supporting projects at regional or global level for aggregation of opportunities, diversification of risk and cross boundary sharing of experience.
<b>Signalling</b>	Providing a stamp of approval, providing credibility, attracting other investors, acting as honest broker.
<b>Knowledge</b>	Strengthening the quality of the investment model and technology; sharing knowledge building the capacity of local partners, facilitate technology transfer, publicly share experiences and learning (beyond project boundaries).
<b>Demonstration</b>	Support innovative pacesetter to de-risk new business models; attracting capital in lower income, fragile countries and frontier markets that are not (yet) able to attract significant level of commercial capital.
<b>Poverty</b>	Influencing design to reach lower income market segments; reduce inequalities, improve local participation, generate employment of the Bottom of the Pyramid (BoP).
<b>Standards</b>	Promoting high environmental, social and governance standards in investee companies, financial institutions, funds and at industry level.
<b>Market building</b>	Strengthening policy environment, build eco-systems and support market infrastructure, generate market data and support industry research.



# Setting standards for evaluating impact investing



## Quality Standards for Development Evaluation

- Relevance
- Effectiveness
- Efficiency
- Sustainability

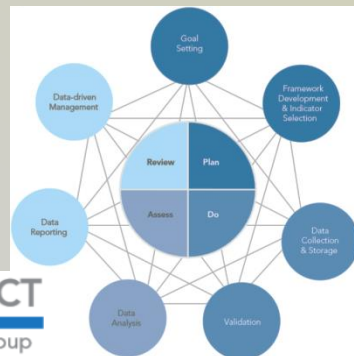


## Impact Reporting and Investment Standards

- Industry metrics
- Standardized terms



## Impact Measurement Working Group Guidelines



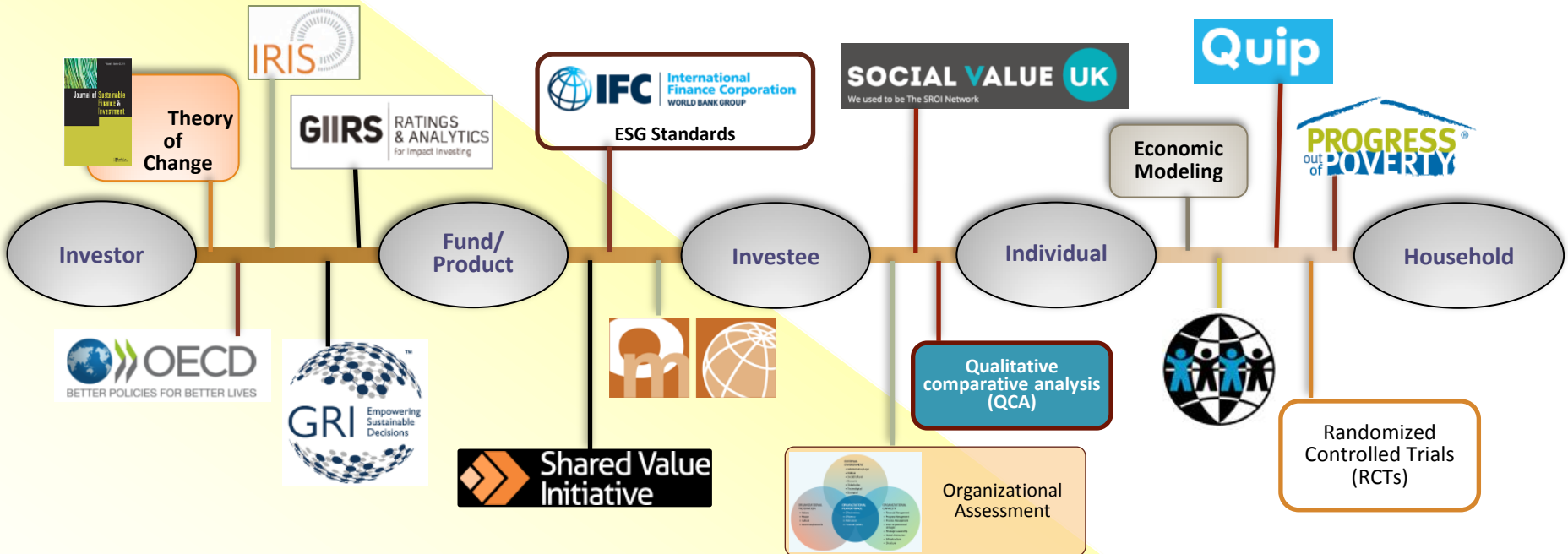
**MEASURING IMPACT**  
Impact Measurement Working Group

## Environment and Social Performance Standards

- Environmental and social risks
- Labour and working conditions
- Resource efficiency
- Community health, safety
- Fair land acquisition
- Biodiversity conservation
- Rights of indigenous peoples
- Cultural heritage



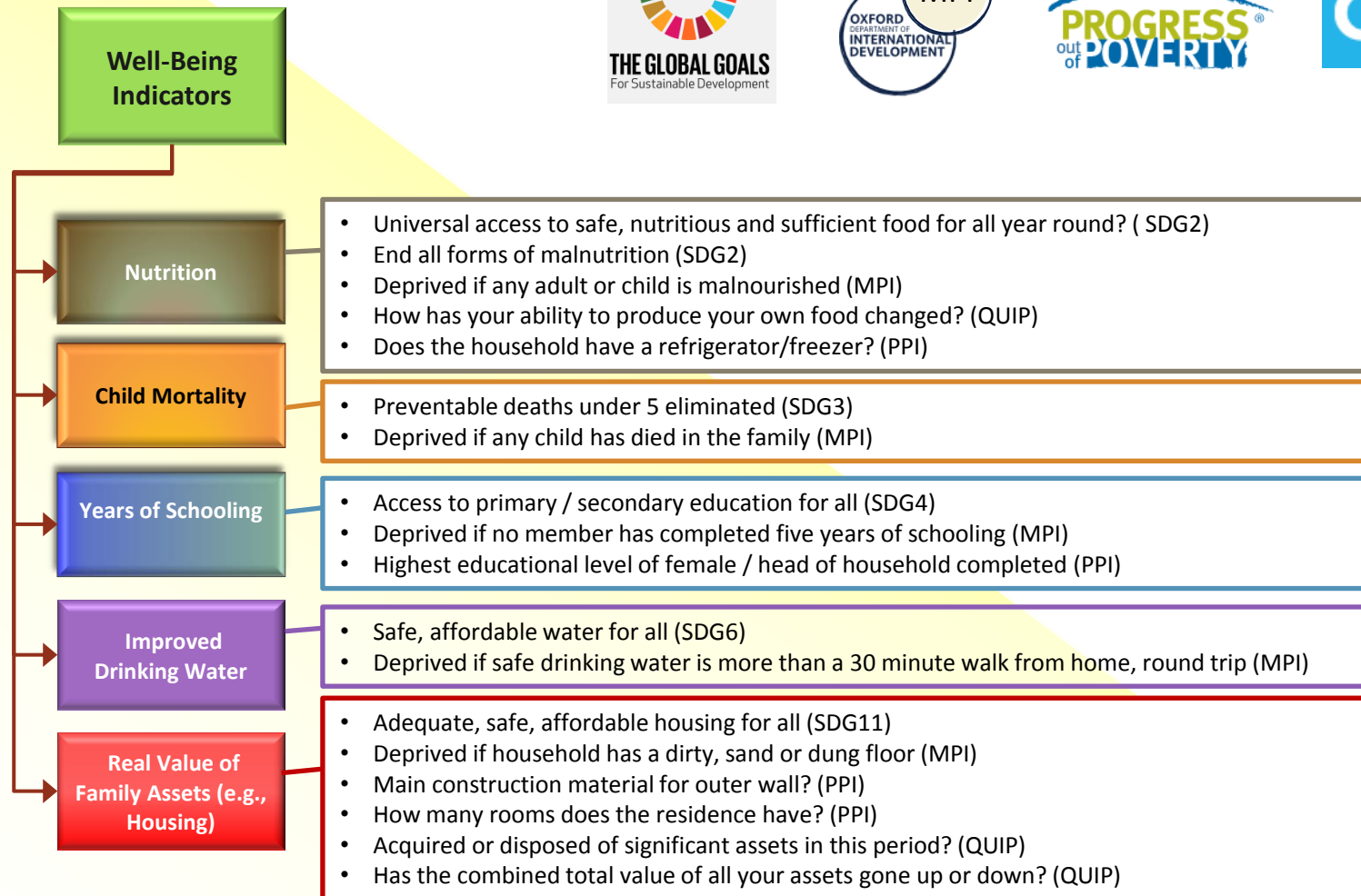
# Menu of Methods









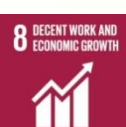
# Amplifying Voice, Expanding Choice

- ⦿ Blending participatory methods with (e.g. citizen report cards, community score cards) with expert techniques
- ⦿ Engaging representatives of poor communities in the *governance and management structures* of evaluations
- ⦿ Ensuring gender-sensitive practices and gender-disaggregated data
- ⦿ Mobilizing technology (e.g. crowdsourcing, micro-narratives, SMS, social media)

# Household Indicators



# Impact Investing in the Sustainable Development Goals

Sustainable Development Goals	Outcomes Targeted	Examples of Vehicles	Opportunities for Growth
 <p>2 ZERO HUNGER</p>	<ul style="list-style-type: none"> <li>Food security ensured</li> <li>Malnutrition ended</li> <li>African House productivity and incomes doubled</li> </ul>	<ul style="list-style-type: none"> <li>African Agriculture Capital Fund</li> <li>Grassroots Business Fund</li> <li>Root Capital</li> <li>AgDevCo</li> </ul>	<ul style="list-style-type: none"> <li>Scaling</li> <li>Replication</li> <li>Institutional capital</li> <li>HNW capital~~</li> </ul>
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<ul style="list-style-type: none"> <li>Maternal mortality reduced</li> <li>Preventable under 5 deaths eliminated</li> <li>Epidemics (AIDS, malaria) ended</li> </ul>	<ul style="list-style-type: none"> <li>Global Health Investment Fund</li> <li>African Health Fund</li> <li>Essential Capital Consortium Fund</li> </ul>	<ul style="list-style-type: none"> <li>Scaling</li> <li>Replication</li> <li>Institutional capital</li> <li>HNW capital</li> </ul>
 <p>4 QUALITY EDUCATION</p>	<ul style="list-style-type: none"> <li>Primary/secondary education for all</li> <li>Access for all to affordable TVET/VocEd/university</li> <li>Increased number of youth with employable skills</li> </ul>	<ul style="list-style-type: none"> <li>Omidyar Network involved in Bridge International Academy</li> <li>Blue Orchard RXEFA</li> </ul>	<ul style="list-style-type: none"> <li>Scaling</li> <li>Replication</li> <li>HNW capital</li> </ul>
 <p>5 GENDER EQUALITY</p>	<ul style="list-style-type: none"> <li>Gender discrimination ended</li> <li>Gender violence eliminated</li> <li>Harmful practices (e.g. FGM) ended</li> </ul>	<ul style="list-style-type: none"> <li>Root Capital Portfolio Analysis</li> <li>Women's loan funds</li> </ul>	<ul style="list-style-type: none"> <li>Replication</li> <li>HNW capital</li> </ul>
 <p>6 CLEAN WATER AND SANITATION</p>	<ul style="list-style-type: none"> <li>Safe, affordable water for all</li> <li>Adequate hygiene, sanitation for all</li> <li>Water quality improved</li> </ul>	<ul style="list-style-type: none"> <li>Private Infrastructure Development Group</li> </ul>	<ul style="list-style-type: none"> <li>Scaling</li> <li>Replication</li> <li>Institutional capital</li> <li>HNW capital</li> </ul>
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<ul style="list-style-type: none"> <li>Affordable, reliable energy for all</li> <li>Share of renewable energy increased</li> <li>Energy efficiency rate doubled</li> </ul>	<ul style="list-style-type: none"> <li>Danish Climate Investment Fund</li> <li>Green for Growth Fund (GGF)</li> <li>Althelia Climate Fund</li> </ul>	<ul style="list-style-type: none"> <li>Scaling</li> <li>Replication</li> <li>Institutional capital</li> <li>HNW capital</li> </ul>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> <li>Full employment, decent work for all</li> <li>Formalization, growth of SMEs</li> <li>Youth un/under employment reduced</li> </ul>	<ul style="list-style-type: none"> <li>Business Partners Limited</li> <li>Aavishkaar</li> <li>Ghana Venture Capital Trust</li> <li>LeapFrog Investments</li> <li>Global Innovation Fund</li> </ul>	<ul style="list-style-type: none"> <li>Scaling</li> <li>Replication</li> <li>Institutional capital</li> <li>HNW capital</li> </ul>

# Questions

- ⦿ How can evaluators and impact analysts strengthen the voice and choice of the poor in the social impact assessment process?
- ⦿ How can more robust forms of evidence, closer alignment of funds with the Global Goals, and stronger eco-systems help move impact investing from \$100B in assets globally to \$500B?