

Insper METRICIS

Núcleo de Medição para Investimentos de Impacto Socioambiental

2023 Summer Hack and Learn 28 September - Show and tell session

Our agenda for today

• Welcome and introductions

The session is being recorded.

Please post questions in the chat throughout.

- Summary of our Hack and Learn event
- Challenges outputs, learnings and ideas for the future.
- Feedback from expert panel
- Q&A
- Social event!

Hack and Learn phases



1. Kick off session: 13 September 2023

HACK HACK HACK -> use your Slack channels.

2. Show and tell session: 28 September 2023

Come and show your results and share your learnings. There will be a virtual social gathering after this session, all welcome!



 Show me the money -> hackteam#31

 Show me the outcomes -> hackteam#32

Our Slack channels



Challenge#31!

Show me the money! A data harvest of the type of capital used in impact bonds What type of capital is used in impact bonds?

(1) Existing data

(2) Document search strategy

(3) Human intel strategy

Existing data

38 projects

Debt/equity/combination?

These categories are insufficient!

Existing data

Variety of terminology:

'investment with debt characteristics'
'convertible loan'
'first loss'
'senior' and 'subordinate' loans
'quasi-equity'
'deferred fees'
'philanthropic investment'





Document search strategy

Gathered official evaluations of impact bonds

Of those that we searched... not much luck :(

Hints and indications, but not sufficient clarity

'senior investor/lender'

'BSC originally invested in the SIB in order to help it become established with a view to selling its investment stake to the Care and Wellbeing Fund and Age UK' ???

Human intel strategy

Phil Messere - our man on the inside

Data for an additional 54 projects





Conclusions; or, More questions...



Do we need a more subtle classification to account for variation?



What does all this mean for allocation of risk?



Who is making loans to who, and what happens if the SIB is not successful and does not trigger payment?

Challenge#32!

Show me the outcomes! Rethinking changes and adaptations in social impact bonds



Our question: How do social impact bonds adapt to unexpected challenges?

Our problem statement

Our INDIGO Impact Bond Database does not capture changes over time



Our data model

Outcome	Target	Targeted number of service users	Unit type of targeted	Unit description of	Other target for	Outcome validation
Definition	Population	Or beneficiaries (total)	Service users or beneficiaries	Service user or beneficiaries	Meeting outcome metric target	Method

1 metric -> 1 target -> 1 price -> 1 validation method

Our challenge

Let's rethink our data model so that it allows:

Outcome Definition	Target Population	Targeted number of service users Or beneficiaries (total)	Unit type of targeted Service users or beneficiaries	Unit description of Service user or beneficiaries	Other target for Meeting outcome metric target	Outcome validation Method

1 metric -> 2 targets -> 3 prices -> 1 validation method

What did we do?

We discussed:

- Types of changes
- Priorities
- Use cases
- Potential approaches to amend the data model

Typology of changes and priorities



Use cases from an evaluation perspective

In theory, in the structure of a SIB, there needs to be an external evaluator who will inform other stakeholders whether the results are being achieved or not. To do this, the external evaluator will use tools that allow measurement. More accurate assessments involve an identification strategy in which a control group is "selected" to compare with the treatment group. If the validation strategy changes throughout the implementation of the SIB, how can we ensure that the expected outcomes are being well measured? (Gabriel)

Use cases from a research perspective

This data might assist researchers in addressing important questions about the benefits and risks of using social impact bonds. For example, some proponents argue that SIBS can facilitate increased innovation, multisector collaboration, flexibility, and better outcomes. There are also limitations for impact bonds including a narrow range of good use cases, high transactional cost and complexity, potential constraints on innovation when dealing with stakeholder goals. SIB projects are necessarily dynamic in nature, especially as they seek to address complex social challenges. How can a data model represent the complexity of social impact bond projects? (Shirley)

Use cases from a funding officer perspective

[We use this data] to build understanding of when to use a SIB as opposed to another form of contract arrangement and when a SIB might best be blended with other forms of arrangement for future support of SIBs and advice to those proposing to use SIBs or SOCs. (Phil)

Use cases from a performance manager perspective

From a performance manager perspective, being able to track the implementer performance through a performance framework is important. Although performance framework is a generally used concept, the need to have some standardisation of what needs to be tracked and how the data needs to be presented and used to assist/guide/support the implementer is important for the performance manager role. (Petro)

How to capture this?

Outcome payments

Previously we have considered how to track changes in Payment Plans over time, and made a data visualisation with that data:

Now we are considering how to track changes over time for any variable.



How to interpret this graph

How to capture values over time?

Eg Target changed in March 2017

Outcome Metric Target Individuals	Valid from	Valid to
200		2017-03-01
300	2017-03-01	

Important to allow dates to be uncertain

Eg Yearly published reports - between the 2017 report and the 2018 report it changed, but we don't know exactly when

Outcome Metric Target Individuals	Valid from	Valid to
200		2018-03-01
300	2017-03-01	

Simple for people using the data

Outcome Metric Target Individuals	Valid from	Valid to
200		2018-03-01
300	2017-03-01	

It could be possible to download a version of a project with just the last value that is valid

• So 300 in the above example.

It could be possible to download a version of a project with just the value that is valid at a particular date.

- When specifying 2016-01-01, 200 in the above example.
- When specifying 2018-01-01, there is some vagueness in the above example. We would just return the later value (300) and accept that vagueness.

We could add a new tab to the spreadsheet with a summary of changes over time.

Simple for people using the data

When using Excel it could be possible to use Excel comments to list the details of change over time so the data is available but hidden away.

69					
70	Service and beneficiaries	Value		This value has	
71	Target population	High risk ex-offenders aged 16-18		changed over timeļ	
72	Targeted number of unique service users Or beneficiaries (total)	242	>	Till 2017-03-01: 252 After 2017-03- 01: 242	
73	Unit type of targeted service users Or beneficiaries	Individual			

For a project, it could be possible to generate a list of dates on which values changed, so people could check out these dates

Simple for people contributing the data

We know people can be put off by complex spreadsheets. To help we already have:

- Simple project spreadsheet
- The ability to delete tabs from the normal project spreadsheet

People could carry on using the current project spreadsheets and just put in one value.

If they knew that the value had changed over time, they could tell the data stewards when they sent the spreadsheet back.

Under this model the data stewards would have to deal with the complexity of putting values in the correct dates (if any changes) when they imported the data to the system.

Data Stewards have to deal with time options

Under this model the data stewards would have to deal with the complexity of putting values in the correct dates (if any) when they imported the data to the system.

69												
70	Service an	d beneficiaries			1	Value			Status			
71	Target pop	oulation				High r	isk ex-offenders ag	ed 16-18	PUBLIC			
72	Targeted number of unique service users Or beneficiaries (total)							242	PUBLIC	Valid From		2017-03-01
73										Valid To	2017-03-01	
74_	9						Targeted number			Value	252	242
75	10 Id	Valid From	Valid To	Outcome Definition Metric 1:	Target Populati	on	of service users Or beneficiaries (total)	Unit type of targ Service users or	eted beneficiaries			
	11 outcome metric1		2017-03-01	Young person registers for the Skill Mill programme by signing the registration form.	/ High risk offender aged 16	k ex- rs i-18	252	Individual				
	12 outcome metric1	2017-03-01		Metric 1: Young person registers for the Skill Mill programme by signing the registration form.	/ High risk offender aged 16	k ex- rs -18	242	Individual				

But how to capture the why?

This captures what changed but not why. And why one change may have lead to another.

Discussed:

- Using sources and notes fields
- Using documents for longer writing
- Recording narratives about the changes
- Including documents with data downloads, to highlight them to data users

Is it worth changing the data model?

Only 30 projects have detailed information at the moment. Maybe we can just record some notes about these 30 projects instead?

But do we want to make it normal that people think about how projects change over time, and encourage people to record this where it happens elsewhere? (The data definitions set people's expectations for how to think about projects)

Do we want to capture data in a standard form that can be compared, and used to make data visualisations?

Is it important to capture qualitative or quantitative data, or both? If quantitative, are we making sure we are using the right data definitions to collect a full and honest picture of the complex reality of projects?

These questions really are starting to think about central uses of the INDIGO data model, and this will be a very interesting conversation.

Next steps

Our Slack channels will remain open for those who want to keep working and/or keep in touch with their team



Next steps

Let's write a blog ->

Reflections on the 2023 INDIGO Spring Hack and Learn >

In this blog post, the GO Lab Data Steward Juliana Outes Velarde and some of the participants reflect on their experiences of the Spring 2023 Hack and Learn.

Last updated 18 May 2023, 10:45 a.m.



Come to our social event! (same link, bring something INDIGO)

Thank you!