

COMPASS:

THE METHODOLOGY FOR COMPARING
AND ASSESSING IMPACT

DATA ANALYTICS SERVICE PROVIDER GUIDE



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GUIDANCE AND INPUT

The development of this methodology included a consultative process with investors, academics, evaluators, analytics service providers, and other practitioners. The methodology presented in this approach has been shaped by significant input, guidance, advice, and debate from the impact investing ecosystem, as detailed in Appendix 1.

ABOUT THE GLOBAL IMPACT INVESTING NETWORK (GIIN)

The Global Impact Investing Network (GIIN) is the global champion of impact investing, dedicated to increasing the scale and effectiveness of impact investing around the world. The GIIN builds critical infrastructure and supports activities, education, and research that help accelerate the development of a coherent impact investing industry. For more information, see www.thegiin.org.

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INTRODUCTION

VISION

A world in which social and environmental factors are routinely integrated into all investment decisions, as the ‘normal’ way of doing things.

The potential of impact investing lies in its promise to channel the power of the financial markets to overcome social inequality, to curtail the climate crisis, to combat environmental degradation, and ultimately, to leave a more sustainable and just world for future generations. Yet despite growing demand to invest for impact, investors remain woefully under-equipped to address impact in decision-making with commensurate rigor and consistency to financial returns. They lack the full range of requisite tools, resources, and information.

At present, this gap in market infrastructure leaves impact on the table.

There is powerful potential to enable investors to deploy and manage their capital more efficiently, effectively, and purposefully. Investors can select more impactful investments and adapt their strategies to maximize their social or environmental results once they can compare impact results among investments and funds and to gauge progress relative to the change needed. And further, with comparable, transparent information on managers’ impact performance, more asset owners can enter the market with confidence, finally able to reliably distinguish one manager from another on the basis of impact. Until it becomes simple to understand impact in a meaningful and rigorous way, the financial markets will continue to operate within their current status quo.

Fully realizing this vision requires a broad suite of analytic tools, such as impact benchmarks, ratings, and indices. To accelerate the development of such resources, the Global Impact Investing Network (GIIN) offers this methodology, COMPASS, as a public good to lay the analytic foundation to enable comparability of impact. This guidance builds upon over a decade of work to strengthen and standardize systems for impact measurement, such as IRIS+, and input from 367 stakeholders around the world during its public comment consultation period.¹ COMPASS enables investors to compare the impact of one investment or one fund to the impact of another for the first time.

This analytic foundation can underpin several critical components of market infrastructure. Investors and data analytics providers both have a role to play in advancing insight on impact performance and accelerating progress by:

- building impact performance benchmarks;
- producing research on the drivers of impact performance;
- developing standardized impact reporting templates;
- developing predictive tools; and
- establishing practices to verify and assure impact results consistently.

Ultimately, by making impact information credible, accessible, and comparable, the GIIN expects to see more capital to flow toward impact and, even more critically, more impact to result from each dollar of capital invested, exponentially amplifying the collective social and environmental results of the investment community.

¹ IRIS+ is the generally accepted system to measure, manage, and optimize impact, managed by the GIIN. For more on IRIS+, see iris.thegiin.org.

OBJECTIVES OF THE METHODOLOGY

This methodology seeks to address a crucial market gap in impact performance information, tools, and resources. Building upon the significant experience, thought leadership, and resources in impact measurement and management developed by the GIIN and many others across the industry, COMPASS lays an analytic foundation that enables rigorous, consistent, and comparable consideration of investments' social and environmental results.² This methodological foundation serves to accelerate the development of benchmarks, ratings, and other analytic tools by providing data analytics service providers with a robust analytic framework. Those tools, as well as investors' application of this methodology to internal analysis of their own performance, serve to jointly unlock unprecedented insight for investors on impact results.

To deepen the market's ability to compare investments' impact, this methodology:

- Enables investors to understand their **contribution toward impact**, specifically by exploring the impact reasonably associated with a given tranche of capital. It should not, however, be interpreted as diminishing the fundamental role of investees in driving impact results.
- Produces three standardized analytic figures that illustrate the **scale, pace, and efficiency** of an investment's impact within a given impact theme. These figures can be used within future benchmarks, ratings, or indices to compare impact results to market performance and among peer groups.
- **Embeds the context** of both the investment and the investee directly into performance analysis, allowing for comparability of social and environmental results without compromising the nuances of a given impact story.
- Enables **replicability of analysis** across investment strategies and asset classes through the normalization of outcomes, thus allowing for broad comparison of impact results, as well as disaggregated analysis within a given segment.
- Positions impact results associated with a given investment **relative to the change needed** to address the corresponding social or environmental issue, thus highlighting the extent to which investments influence pressing issues facing society and the planet.

With these insights in hand, investors will be empowered:

1. to construct a portfolio to maximize impact within a given set of parameters;
2. to identify investments with high impact potential and strong historical impact performance during due diligence;
3. to manage investments toward greater impact;
4. to exit investments responsibly; and
5. to further refine strategy based on insights and lessons learned.

² To understand how this methodology relates to a range of other industry resources, see Appendix 3.

METHODOLOGY OUTPUTS: THREE ANALYTIC FIGURES

Since impact is inherently multi-dimensional and complex, COMPASS offers investors insight into three critical impact performance figures:

SCALE



To understand the scale of impact results, it is crucial to track impact accrued by a given investment at a specific point in time. This indicator enables investors to understand relative performance between investment opportunities at a singular point in time, assess the baseline of performance prior to making an investment, set performance expectations according to that baseline, and contextualize the impact further, as described below. For example, investors may track the number of clients actively using responsible financial products and services, or the size of agricultural land under sustainable management, or the cumulative number of people newly accessing clean water in a given year.

Example:

Increased access to clean drinking water for 46,000 individuals during a one-year period

PACE



To gauge the pace of change achieved, it is critical to explore an annualized “impact delta”. This approach enables investors to compare the amount of change associated with a given tranche of investment capital or set of interventions provided via an investee’s products, services, or operations. In doing so, investors are better able to benchmark their investments’ and portfolios’ performance over time relative to the performance of peers during that same time period and to the pace of change required to achieve a set of social or environmental goals. Following the example above, investors may track the percent increase (or decrease) in the number of people accessing clean drinking water since the previous year, which can then be compared to the rate of increase in access to clean drinking water required to achieve the targets laid out by SDG 6.1 (universal access to clean water) by 2030. This then indicates the extent to which an investment is making a material contribution toward a critical issue area.

Example:

A 12% annual increase in individuals gaining access to clean drinking water between consecutive years

EFFICIENCY



To determine the efficiency of pursuing impact through one investment strategy or another, investors can explore how much impact is achieved per dollar invested. For example, one investment may increase access to clean drinking water by 100 people per year per dollar invested, while another may increase access by 80 people per year per dollar invested. To better understand this differential, analysis can explore the nuances of a given business model, where an investee is positioned along a value chain, investment features (such as stage of business or asset class), geographic region of the investment, and many other factors. This indicator is particularly crucial when assessing fund-level impact since fund sizes and relative allocations to a given impact theme or sector may vary so widely. However, this indicator still enables comparability at the fund level across differing features.

Example:

610 additional individuals gaining access to clean drinking water between consecutive years, per USD 100,000 invested

These indicators may then be assessed relative to the same indicators within a given peer group to gauge relative progress and relative effectiveness of a given investment or strategy. Additionally, figures reflecting the pace of change in impact results for a given investment can be compared to the changes needed to achieve science-based targets or the SDGs, thus enabling comparison relative to the social and environmental challenges at hand.

METHODOLOGY SCOPE

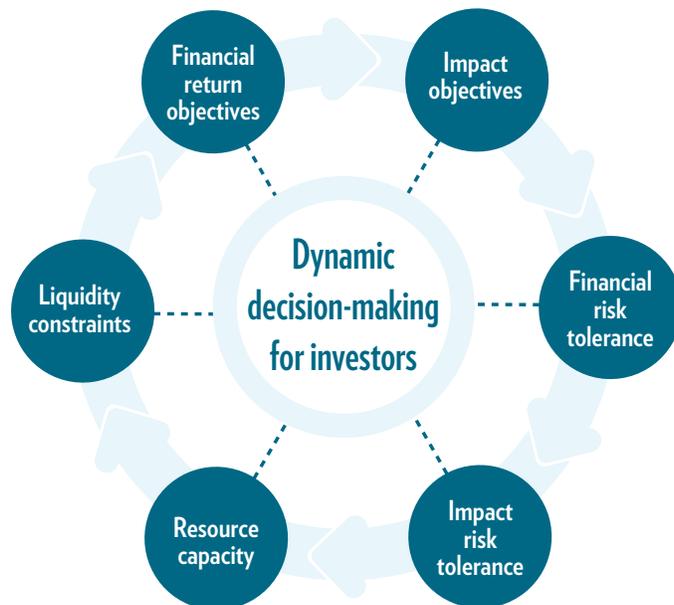
Audience

COMPASS offers a standardized methodology for analyzing impact performance in a rigorous and comparable manner. The primary audience for COMPASS is any organization developing impact performance assessment and management tools, such as benchmarks, ratings, indices, or other related resources. By using this methodology, these players can build from best practices and industry standards to offer rigorous, reliable, useful tools and intelligence to a range of clients. These tools and resources may, in turn, inform the activities of asset owners and asset managers seeking to analyze the realized or potential impact performance of their own investments or portfolios, to compare their impact performance to that of peers, to strengthen engagement approaches and strategy, and to drive capital allocations to the highest impact opportunities by using the tools described above or through in-house analysis.

Understanding performance

COMPASS addresses impact performance, one component among many that shape investment strategy and design. Throughout the investment process, six primary factors influence decision-making: financial return objectives, impact objectives, financial risk tolerance, impact risk tolerance, resource capacity, and liquidity constraints (Figure 1). Investors exercise a multidimensional approach to managing performance and allocating capital, considering the relative influence of each factor on to achieve investment performance in line with their objectives. This methodology offers a strategy to gauge impact performance, and therefore to understand the effectiveness of a given investment or strategy in achieving impact objectives and managing impact risk. These insights should be considered by investors alongside financial performance, including both risk and return, liquidity, and resourcing in order to offer a holistic view of the performance of an investment, fund, or portfolio.

Figure 1. Dynamic decision-making model for investors



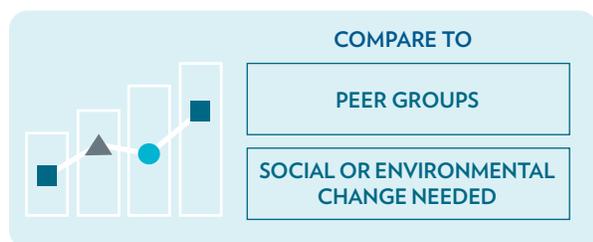
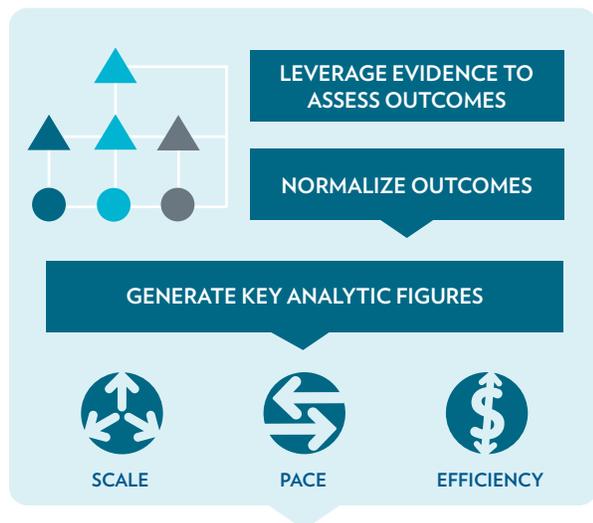
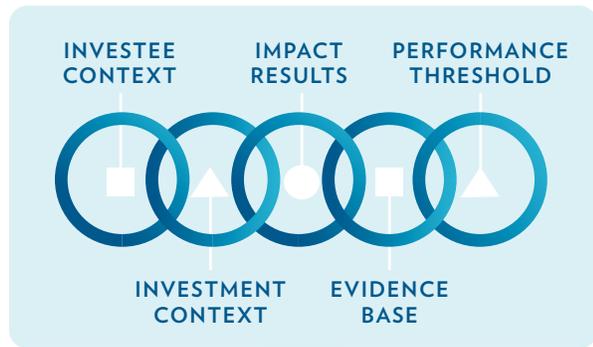
Source: GIIIN, *Impact Investing Decision-making: Insights on Financial Performance*

Additionally, this methodology does not seek to judge ‘good’ performance, but rather to enable comparability of quantitative indicators of social and environmental impact in a neutral manner. Given the inherently multifaceted nature of impact, the quantitative measures of change detailed throughout this paper should be considered within a broader context, accounting for the qualitative nature of impact, the macroeconomic and political complexities of the markets in which investments operate, and the nature and severity of the social and environmental challenges at hand. The insights produced by this methodology, therefore, offer one critical input to aid in a complete assessment of social and environmental change.

STEP-BY-STEP METHODOLOGY

Conducting impact performance analysis to reach decision-useful insight requires four sequential steps. Each of these steps is further subdivided into discrete components, as described in the following sections of this paper.

METHODOLOGY



1

DEFINE DECISION NEEDED

Determine the decision to be informed with impact performance information and set parameters and scope of analysis accordingly.

2

COLLECT STANDARDIZED IMPACT INFORMATION

Identify and collect these five categories of data to assess and compare impact results relative to peers and relative to the magnitude of the corresponding social or environmental challenge.

3

CONDUCT ANALYSIS

Analyze impact information to enable meaningful comparison and interpretation of results to generate three key analytic figures.

4

APPLY INSIGHT

Compare impact results within peer groups and to the social or environmental need, and implement these insights resulting from analytics to inform key decisions related to investment strategy, selection, management, and exit.

1

DEFINE DECISION NEEDED



Data analytics providers seek to inform investors' ability to incorporate impact into decision-making across their investment process by generating quality impact performance information. To determine which metrics to collect, as well as the relevant variables for disaggregating and clustering analyses, consider the specific strategic questions at hand.

These questions, naturally, reflect the various stages of the investment process in which investment decisions are made and strategy is set (Table 1). While the specific components of each of these stages certainly vary by asset class, analytics providers should strive to enable investors to consider impact from their initial strategy setting through to the realization of impact and financial results. Notably, the table below reflects high-level questions facing investors, but within each are a series of more specific questions best informed through disaggregation of analysis (see Step 4.1).

Table 1. Key questions at each stage of the investment process

Stage of the process	Key questions
Portfolio construction	What types of opportunities are most likely to enable me to achieve my impact goals within my risk, return, and liquidity parameters?
Due diligence	Which investments have the greatest potential to create impact? What amount of impact is likely?
Investment management	Where am I under- or out-performing on impact, and how do I engage with investees accordingly?
Exit or realization	When and how should I exit, given my impact goals and organizational mandate?
Reporting and disclosures	What impact have I achieved? How does this impact compare to my goals, my peers' impact, and the issues I seek to address?

Source: GIIN, COMPASS: The Methodology for Comparing and Assessing Impact

2

COLLECT STANDARDIZED IMPACT INFORMATION



To answer the questions defined in Step 1 and to generate impact performance insights, data analytics service providers should collect a standard set of high-quality information, with consideration of the various data qualities described in Appendix 4. These qualities reflect the reliability and precision of data, as well as aspirations for the types of insights that impact data may be able to elevate.

For information to be fully standardized, each individual metric must be disclosed using consistent categories, calculations, units, time periods, and assumptions. To ensure impact data are collected and reported in a standardized way, analytics providers should align their impact metrics to rigorous existing resources and systems. For example, the IRIS+ system and its Core Metrics Sets offers a generally accepted system for measuring, managing, and optimizing impact.³ Additionally, the Impact Management Project’s Dimensions of Impact describe five dimensions of impact (Who, What, How Much, Risk, and Contribution) in an effort to provide a language for defining and communicating impact.¹ Both of these resources inform the standardized impact information described in this step.

COMPASS leverages five categories of information to generate insight into impact performance. This includes three categories reflecting information tracked and gathered by the investor: investment context, investee context, and impact results; and two categories that further support and contextualize the information collected: the evidence base and performance thresholds.

2.1 INVESTMENT CONTEXT

Context is critical to understanding and interpreting impact results. At the investment level, it is essential to capture data that reflect investors’ financial and non-financial contributions into an investment, namely the timing, terms, engagement, and objectives of an investment (Table 2). These factors offer clarity into the potential limitations or mandates guiding a given investment strategy, as well as into the role that investment plays in driving toward the set of outcomes it seeks to achieve.

Table 2: Key variables to gauge investment context

Factor	Variable	Data type	Dimension of Impact
Objectives	Strategic Impact Goal(s)	Categorical	What □
	Financial Targets	Numeric	
Timing	Investment Year	Year	Contribution (Investor) +
	Investment Horizon	Years	
	Vintage (for fund-level analysis)	Year	
Terms	Investment Instrument	Categorical	
	Investee(s) Stage of Business at the Time of Investment	Categorical	
	‘Enterprise Value’ of the Investee (or investees, in the case of fund-level analysis) in the reporting year	Numeric currency-denominated figure	
Engagement	Amount of Capital Invested (total and investment amount outstanding)	Numeric currency-denominated figure	
	Non-financial Support Offered (PD9681)	Yes/no	

Note: IRIS+ code(s) in parentheses

Source: GIIN, COMPASS: The Methodology for Comparing and Assessing Impact

³ IRIS is the catalog of generally accepted performance metrics within the IRIS+ system, managed by the GIIN. For more on IRIS+, see iris.thegiin.org.

2.2 INVESTEE CONTEXT

Similarly, analysis requires an understanding of the context in which the investee operates. At the investee level, it is crucial to understand who is affected and how impact is generated, using a standard set of categories for each qualitative variable (Table 3); information that provides insight to the investee's role in driving toward a given outcome or set of outcomes, and offers complementarity to the investment features described above.

Table 3: Key variables to gauge investee context and investee contribution

Factor	Variable	Data type	Dimension of Impact
How the investee creates change	Sector to Influence (PD8808)	Categorical	How change happens
	Positioning along the Supply Chain	Categorical	
	Product/Service Type (PD3017)	Categorical	
	Product/Service Certifications (OI1120 , PD2756)	Yes/no and categorical	
Severity of need addressed	Stakeholder Demographic (PD5752)	Categorical and numeric	Who 
	Stakeholder Geography (PD6424)	Categorical	
	Stakeholders' Previous Level of Access to a Given Product/Service/Resource (e.g., market penetration)	Categorical	Contribution (Investee) 

Note: IRIS+ code(s) in parentheses

Source: GIIN, COMPASS: The Methodology for Comparing and Assessing Impact

2.3 IMPACT RESULTS



Impact results themselves – those data depicting how much change end stakeholders have experienced in the depth, scale, or duration of impact effects and the volatility or risk of these changes – are of course an essential layer to understanding impact performance. These data should reflect the impact theme of an investment, such as financial inclusion, affordable housing, quality education, climate change mitigation, and so on. In many instances, data may be collected to reflect outputs from the sector of investment, but then triangulated to estimate thematic outcomes. This process is discussed in more detail in Step 3.1.

To understand how much impact has occurred, you should assess four elements that gauge the extent to which stakeholders experience a given outcome, noting that the specific metrics that offer the most insight may vary by stage of the investment process.ⁱⁱ These four elements include:

- **Scale:** number or reach of stakeholders experiencing the outcome (e.g., number of farmers experiencing an increase in yield);
- **Depth:** degree of change experienced by the stakeholder (e.g., change in agricultural yield experienced);
- **Duration:** time period during which the stakeholder experiences the outcome (e.g., length of time for which that increased yield is experienced); and
- **Volatility:** degree of variation of outputs and outcomes over time (e.g., change in yield from year to year).

Across impact results, you should track both the positive and negative results that occur directly through the investment and its investee's operations, products, and services as well as indirectly through the activities of the various stakeholders affected by the investee. These effects may be intended – or aligned with the specific impact objectives of a given investment, such as improved employment benefits realized through investment seeking to improve quality jobs. But additionally, unintended positive externalities may be associated with an investee's activities, such as an accelerated rate of employee advancement occurring from those jobs. Negative externalities may also accrue and should additionally be tracked, such as changes in voluntary turnover rates. The consideration of both intended and unintended effects enables more holistic insight into an investment's complete set of social and environmental effects.

In its impact performance studies, the GIIN has used IRIS+ Core Metrics Sets, aligned with the Impact Management Project's five dimensions, to capture insight into some contextual elements described above, as well as the positive and negative short- and long-term results associated with impact investments. Launched in May 2019, IRIS+ includes Core Metrics Sets by impact theme, which provide a standardized set of quantitative and qualitative indicators of performance and standardized calculation guidance to assess, report, and otherwise make sense of that performance information.⁴ In alignment with this methodology, these metrics sets seek to address scale, depth, duration, and volatility with consideration of positive/negative and intended/unintended consequences of a given investment.

2.4 EVIDENCE BASE

Various sets of evidence are required to demonstrate how impact metrics indicate intended impact outcomes within a given impact theme. An evidence base typically includes relevant resources, such as field research and academic papers, that are mapped to impact outcomes or types of interventions and assigned a level of methodological rigor. These resources, when indicating a reasonable level of confidence that a given intervention is likely to create positive impact, strengthen the rigor and reliability of hypotheses or assumptions used within analysis. The body of evidence evolves continuously as new research emerges, and naturally, there is risk of relying on a single study, so multiple viewpoints should be taken into account.

An evidence base, including external third-party datasets as needed, should inform:

- a. **Metrics:** You should use metrics that are backed by evidence-based research to ensure metrics appropriately reflect impact in a given impact theme and enable consistency, and therefore comparability, in impact reported across investments.
- b. **Analytic assumptions:** To better understand impact outcomes associated with an investment often requires assumptions regarding the linkages between various impact outputs and outcomes. These assumptions should also be backed by rigorous evidence and well documented within any resulting analytic tool or product.
- c. **Theory of Change:** Sets of evidence are useful in backing a Theory of Change that supports a given impact thesis. Through the methodology proposed here, evidence can be leveraged to illustrate the extent to which longer term impact objectives have likely been achieved.

For detail on how to use evidence when analyzing impact results, see Step 3.1 on outcomes assessment.

To simplify this process, the IRIS+ system includes an evidence base to substantiate metrics, assumptions, and impact pathways in line with a Theory of Change. In its own impact performance analyses, the GIIN has used this evidence base, along with third-party datasets as needed, to ensure analytic rigor.

⁴ Core Metrics Sets are defined according to common impact goals, referred to as 'strategic goals', targeted by investors within specific impact themes or sectors. Additional Core Metrics Sets are developed on an ongoing basis as IRIS+ expands its thematic coverage in alignment with developments in the understanding of impact or when new investment themes reach a certain level of investment activity. Each IRIS+ Core Metric Set was developed through a collaborative effort with content partners (e.g., ILO, Ceres, World Resources Institute) and a formal advisory body comprised of investors and impact measurement experts and informed by an evidence base of academic and field research. At the time of launch, Core Metrics Sets had additionally been informed by over 800 stakeholders globally through both active engagement and public comment periods.

2.5 SOCIAL OR ENVIRONMENTAL PERFORMANCE THRESHOLD

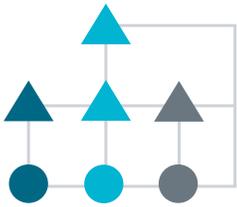
Increasingly, investors seek to leverage their capital to address the world's most pressing social and environmental challenges. To demonstrate to them whether progress has been achieved, you can further contextualize impact results relative to an external threshold for performance.

Specifically, COMPASS seeks to understand, among other indicators, the pace of change in a given impact area associated with investments, such as the percentage increase in access to clean drinking water or the percentage reduction in carbon emissions in a one-year period. To understand the significance of these figures in a larger context, you should compare these results to the annualized pace of change required to achieve relevant science-based or *SDG* targets in the countries in which the investee operates. For example, the percentage increase in clean drinking water access should be compared to the percentage increase required in the same country to achieve *SDG* 6.1, universal clean drinking water. In another example, the percentage reduction in carbon emissions should be compared to the reductions required to prevent global warming beyond 1.5°C, the target recommended by an Intergovernmental Panel on Climate Change (IPCC) special report and embedded into the Paris Climate Agreement. Tools such as the Science-Based Target Initiative (SBTi) can simplify this process.

By assessing results relative to a third-party performance threshold, results can be contextualized, comparable, and meaningful in illustrating performance relative to a neutral benchmark.

3

CONDUCT ANALYSIS



Standardization of information is a crucial step toward analyzing and comparing impact results, as described above. This next section focuses on the analytic process that data analytics service providers should use to assess performance along those standardized metrics and indicators. Notably, each category of impact information may inform one or multiple steps of this analytic process.

3.1 LEVERAGE EVIDENCE TO ASSESS OUTCOMES

To assess the outcomes associated with impact investments, you should leverage evidence to inform analysis. Evidence-backed Theories of Change that illustrate how impact is created in a given impact theme serve to demonstrate how results reflect progress toward longer-term outcomes. An evidence-backed Theory of Change framework is useful in understanding and articulating the various pathways through which investments achieve impact.

Outcomes continuum

The full range of outputs and outcomes constitutes a continuum; investors have various levels of influence of the activities and conditions needed for long-term effects to occur.ⁱⁱⁱ An investee organization can increase its influence by combining multiple interventions, such as providing training or multiple products and services, to meet its objective. For example, providing agricultural training on how to apply fertilizer along with the agricultural inputs themselves can increase the likelihood of achieving increased agricultural productivity as evidenced by the academic and field research referenced in the IRIS+ evidence base. Together, these impact outputs can indicate likely outcomes.

Conducting experimental or quasi-experimental evaluations post-investment to demonstrate whether the intended impact has been achieved, such as randomized control trials, is not always feasible or needed to analyze impact performance across investments. In cases where substantial literature and evidence already exists, however, you can reasonably assess outcomes using existing evidence results of evaluations performed by third-party evaluators, NGOs, or academics. Thus, COMPASS relies on leveraging such insights and using evidence in the analysis, using output metrics as proxies to understand outcomes.

KEY TERMS

Output: Planned and direct results of the product, service, or operating model delivered by investee to end stakeholders, with a great degree of direct control by the investee.

Outcome: The change experienced by stakeholders that is plausibly associated with the operations of or product or service provided by the investee, typically realized with less control by the investee.

Theory of Change: An expression of the sequence of cause-and-effect actions or occurrences by which organizational and financial resources are assumed to be converted into the desired results. It provides a conceptual road map for how an organization expects to achieve its intended impact.

Impact pathway: A sequence that connects outputs-level data to short-term and longer-term outcome indicators, based on relevant sets of evidence and rigorous assumptions.

Integrating evidence into outcomes analysis

The following steps outline how to integrate evidence into impact analysis to assess the short-term outcomes of investments using impact pathways.

1. Relying on evidence-backed metrics: The impact metrics used should be backed by rigorous evidence in alignment with an investor's impact goals as noted in Step 2.4. Metrics should be used and analyzed in generally accepted sets – such as the IRIS+ Core Metrics Sets – to measure the social and environmental results of an investment and to ensure standardization, rigor, and consistency at the metric-level.

Example: Evidence-backed metrics

Evidence-backed metrics, for example IRIS metrics, can help illustrate progress towards environmentally sustainable land, such as sustainably managed land that is directly or indirectly controlled, product or operational certifications, and soil protection assessments to monitor soil health.

2. Building pathways from output(s) to outcome(s) that are evidence-based: Given the limitations of output-level information, you may need assumptions to estimate outcomes, for example whether the income-level of smallholder farmers living in rural area falls below the poverty line and whether access to training and price premiums on crops sold indicate increased farm profitability. Any assumptions should be supported by relevant sets of academic research and field evaluations (i.e., evidence) that demonstrate the links from output to outcome in a given impact pathway and align with the context in which the investments are made. Such assumptions may be based on:

- *Delivery and uptake:* How an individual accesses, uses, and/or benefits from a product, service, or a given operational model;
- *Exogenous factors:* External factors in the investee's country of operation that affect the product or service provided or the operating model or that may affect impact results in the future; and
- *Conditions that must hold:* What must be in place for the outputs to lead to outcomes.

Example: Evidence-backed impact pathways

Academic studies and field evaluations have demonstrated that certifications, such as EcoCert, Rainforest Alliance, LEAF, among others, along with soil testing and sustainable cultivation practices will likely lead to an increase in sustainable cultivation and farming. While exogenous factors, such as unpredictable rainfall patterns and drought or fertilizer subsidies offered by a government in a given year, may influence productivity and cultivation practices, it is reasonable to assume that certifications and soil testing will nonetheless indicate the relative sustainability of the land itself.

Notably, an output often informs multiple outcomes, and an outcome may result from multiple outputs. For example, improving equitable access to education and learning may be achieved through multiple outcome indicators, such as average student test scores and job placements, as measured through a series of related outputs. Unintended impacts may not be fully accounted for in this model. Further, the use of assumptions and proxies may limit insight into the specific distinctions of a given investee and the quality of its products, services, or operations. When conducting evidence-based analytics, you should consider a broad evidence base, recognizing that contradictory evidence, alongside supporting evidence, plays a role in shaping rigorous assumptions.

Example: Mapping to a Theory of Change

This impact pathway maps to a Theory of Change in agriculture demonstrating the effects of soil protection practices and certifications on increasing sustainably managed land. However, environmentally sustainable land may also be achieved through other measured outputs, such as water quality or reduced waste, as multiple pathways can lead to sustainable land outcomes.

To confirm each linkage in the process connecting activities to outputs to outcomes is appropriately evidence-backed, it is important to:

1. integrate third-party datasets and tools during analysis to back valid assumptions that support the impact pathways (e.g., World Bank's poverty headcount ratio at national poverty line, Greenhouse Gas Protocol Product Standard to estimate GHG emissions from various products);
2. assess the quality and level of rigor for pieces of evidence that support each impact pathway (e.g., using the NESTA Standards of Evidence to inform various combinations of impact outputs that allow for the gauging of impact outcomes);⁵ and
3. aggregate and map the evidence findings to reflect common theories of change and impact theses across the sample of investors participating in a given dataset, with regard to the demographic and geographic focus of that sample (e.g., low-income individuals).

By using a measurement system, such as IRIS+, and applying relevant rigorous assumptions, you will arrive at a series of outcomes backed by several layers of evidence in line with each of these three steps. From this process, you will arrive at a series of investee-level outcomes backed by several layers of evidence. These outcomes can be disaggregated by various contextual variables, as explored in Step 4.1, to generate meaningful insights and inform decision-making.

3.2 NORMALIZE IMPACT RESULTS

Normalization is the mathematical process of adjusting values measured on different scales to arrive at a comparable scale, thus unlocking the analytic potential of a given dataset while retaining the meaningfulness and relevance of findings.

Investors typically assess and disclose investee-level performance data, such as the number of clients provided new access to a given set of products or services offered by a company or the volume of land under sustainable management for a given real asset. At this level, data are more likely to be readily available, reliable to disclose, and less influenced by bespoke or opaque normalization methodologies that may vary widely from one investor organization to the next. Yet investee-level analyses do not offer insight into investors' contributions toward impact, and thus do not enable investors to compare results at the investment level or to understand the influence of their choices on outcomes. To transition from understanding and comparing investee-level data to investment-level performance – or those results that can be reasonably associated with a given tranche of investment capital – requires additional mathematical adjustment.

KEY TERMS

Investee-level impact results:

Metric-specific results, such as greenhouse gas emissions reductions or insurance policies sold, achieved by a company, project, or real asset during a reporting period.

Investment amount outstanding:

The remaining balance of a debt investment (original loan amount – principal repaid) or the estimated valuation of an equity investment into that investee in the reporting period.

Enterprise value:

The market value – or net present value – of equity plus the market value of debt for that investee entity in the reporting period.

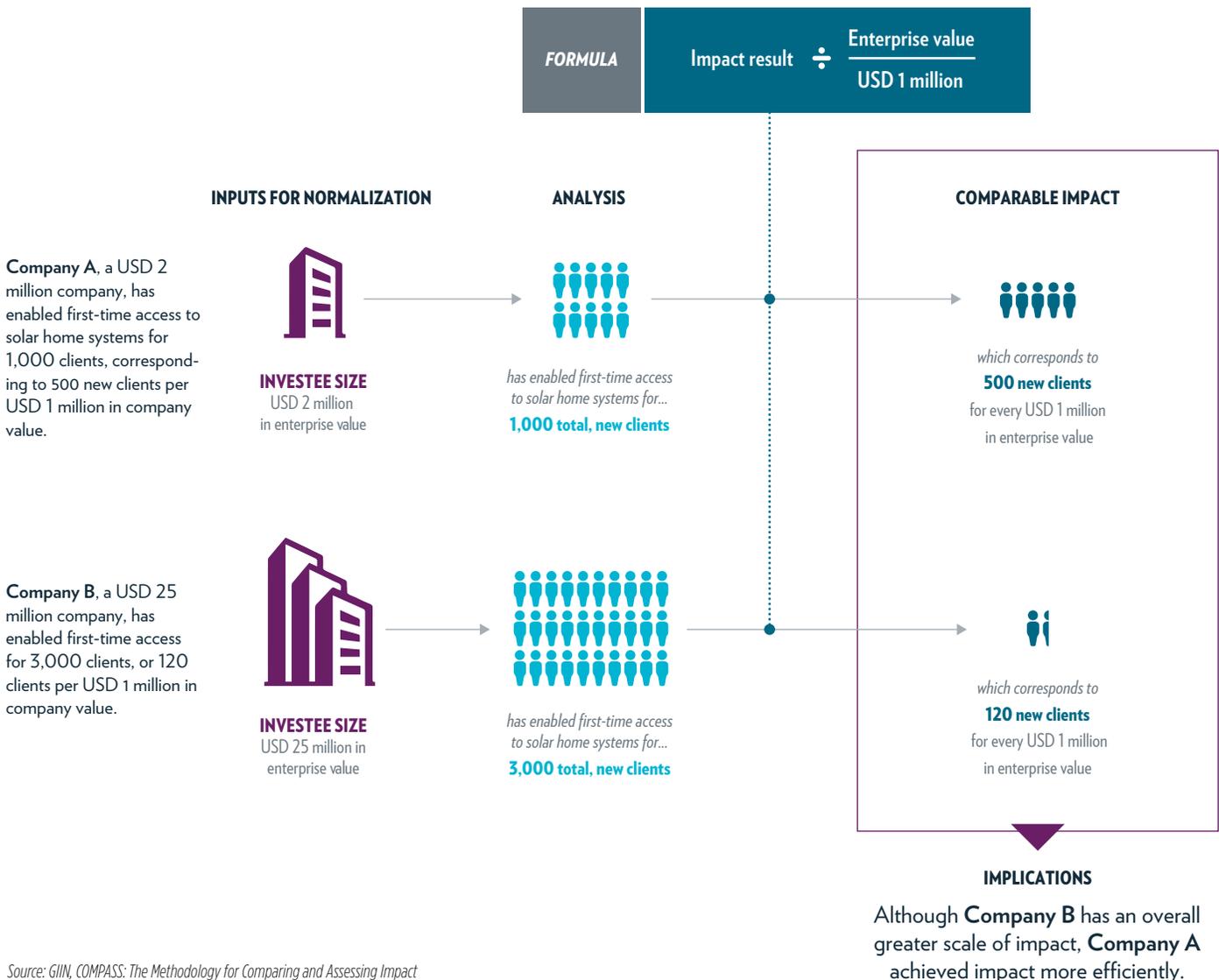
⁵ For more information about NESTA Standards of Evidence, see Appendix 5.

Key normalization strategies

There are a few different ways for analytics providers to normalize outcomes and emphasize different aspects of impact performance, using data collected in Step 2.1 on investment context, Step 2.2 on investee context, and Step 3.1 on investee-level outcomes.

1

To understand **investees' effectiveness**: Investee-level outcomes can be compared directly to understand the overall scale of impact at hand. To understand variance in investees' efficiency at creating impact, however, you should normalize these outcomes by enterprise value. In order to do so consistently, divide the impact result by the enterprise value divided by USD 1 million. This baseline of USD 1 million has been chosen to ensure consistent normalization across investments and to reflect a denominator congruent with enterprise valuations; the resulting figure offers insight into the impact results occurring per USD 1 million in enterprise value. This information does not, however, offer any insight into the investors' contribution toward a given set of results.

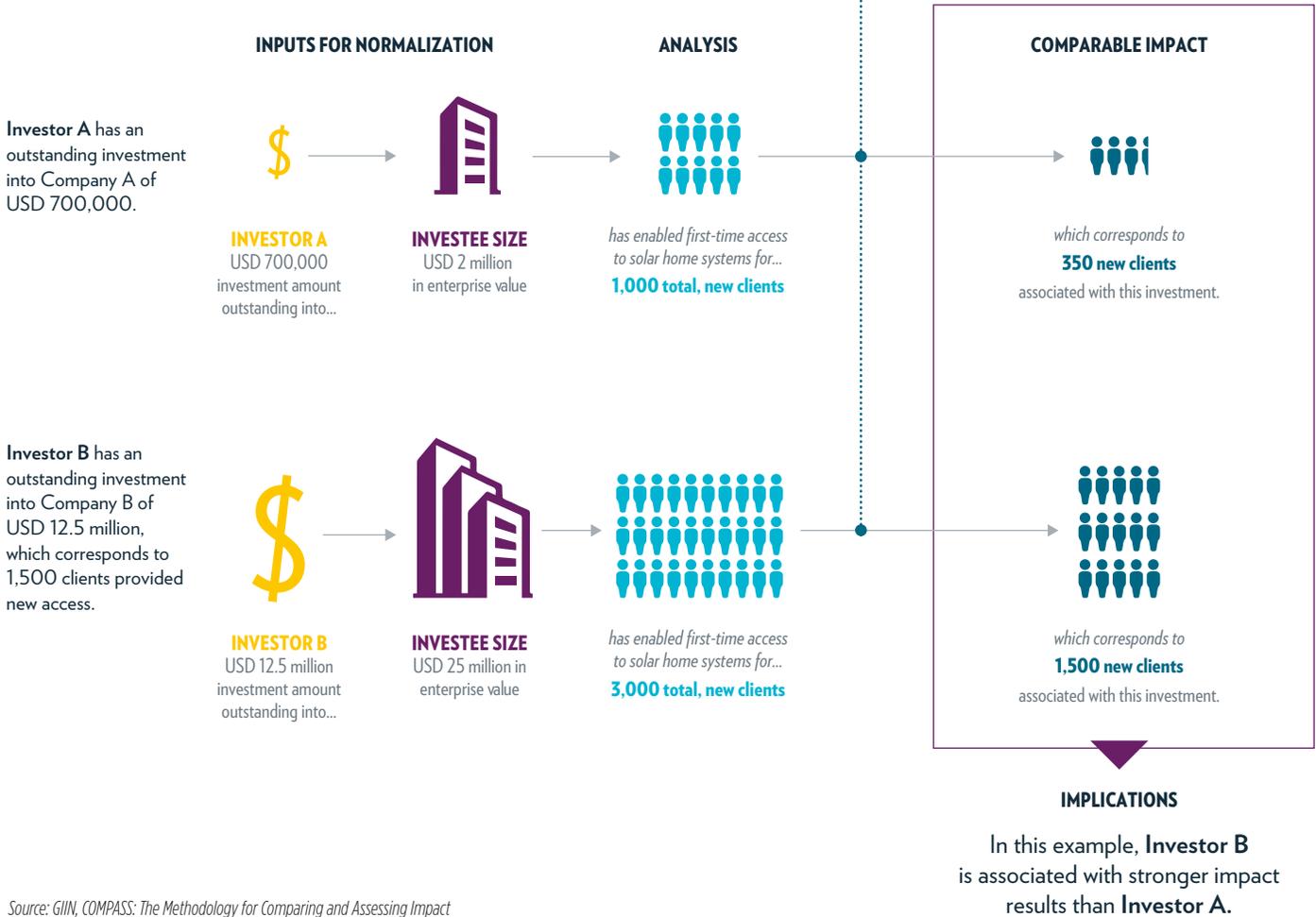


Source: GIIN, COMPASS: The Methodology for Comparing and Assessing Impact

2 To understand *investments' proportional impact*: Just as you can compare investee-level outcomes directly to understand the overall scale of impact that has occurred, you can compare investment-level outcomes to understand the overall scale of impact associated with each investment. To gauge investment-level results requires considering the proportionality of investment size to investee size and the timing of analysis by multiplying investee-level outcomes by the ratio of the investment size outstanding to the market value of the investment entity at the corresponding point in time. In doing so, you will generate insight into the specific share of impact commensurate to the proportionality of the investment.

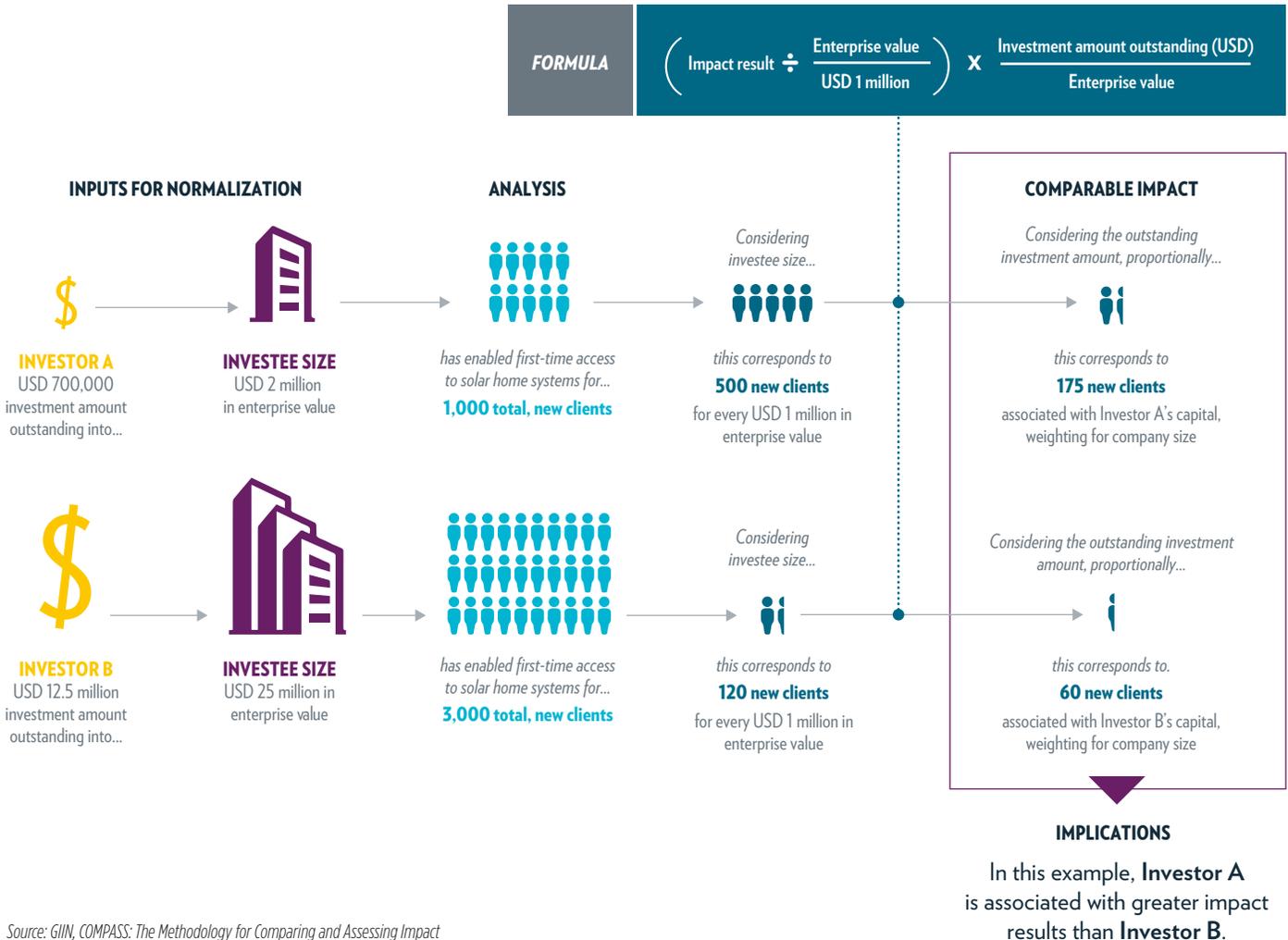
FORMULA

$$\text{Impact result} \times \frac{\text{Investment amount outstanding (USD)}}{\text{Enterprise value}}$$



Source: GIIN, COMPASS: The Methodology for Comparing and Assessing Impact

- 3 To understand **investors' effectiveness**: Scale of impact offers insight into just one aspect of performance. To additionally shed light on the efficiency of an investee's impact associated with a given tranche of capital – and therefore to maximize the impact achieved through future allocations – you should explore outcomes relative to both company and investment size. To do so, take the investee-level outcomes weighted by company size and multiply by the proportion of investment outstanding to the market value of an investment entity. This approach, effectively, merges the two options described above.



Source: GIIN, COMPASS: The Methodology for Comparing and Assessing Impact

The approach to reach each figure described above can be replicated across impact metrics. These normalized outcomes then anchor the remainder of the analytic process. For fund-level analysis, you may sum these results to offer insight into aggregate impact performance by impact theme for a single given investor organization. To further illuminate results, you should allow for some disaggregation of these normalized figures – for both investment- and fund-level analyses – by other factors that will additionally influence impact results, such as the nature of stakeholder engagement, the terms of each investment, and other factors reflecting investment and investee context (Step 2.1 and 2.2).

Further, the figures above are depicted in annualized increments which allows consistent analysis across portfolios, as well as year-on-year analysis. These figures may also be explored on a cumulative basis to understand the total impact accrued by a given investment, which informs horizon expectations as well as reporting and disclosures. While annualized impact sheds light on incremental progress and relative performance in a given time period, cumulative impact enables a deeper understanding of the holistic set of results associated with an investment and the relative influence of various choices that may effect change over an extended period (for example, whether the provision of technical assistance influences impact results two or three years later).

3.3 GENERATE KEY ANALYTIC FIGURES

COMPASS generates three analytic figures, each of which serves to illuminate a distinct component of impact performance:

SCALE

To understand the scale of impact results, the assessment described throughout this document generates insight into normalized outcomes achieved by an investment in a given year. This normalized outcome figure represents the first of three analytic figures. To gauge fund-level performance, you may aggregate such figures in a given impact theme. For example, once normalized, the amount of GHG emissions sequestered across investments in climate change mitigation can be summed to gauge the overall scale of impact in that outcome for a given fund or portfolio. This fund- or portfolio-level figure can anchor the two indicators described below; the analytic process otherwise remains the same.



Example:
34,000 metric tons of
GHG sequestered

PACE

To understand the change that has occurred, calculate the percentage increase or decrease in a given normalized outcome since the prior year. This figure enables investors to gauge progress relative to the pace of change needed to achieve a given SDG or meet science-based targets, offering insight into performance relative to an external benchmark.



Example:
18% increase in the volume
of GHG sequestration
since the prior year

EFFICIENCY

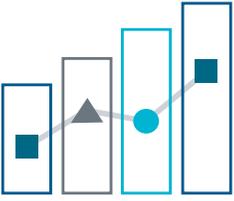
To understand the efficiency with which an investment has created impact, consider the cumulative outcomes of a given investment since it was first made. Divide this figure by the size of the investment divided by USD 100,000. In this calculation, USD 100,000 serves to enable a consistent approach across investments, offering insight into impact results per USD 100,000 invested. Notably, this figure, unlike the two figures described above, is best suited to inform analysis of performance across the lifetime of an investment; estimating efficiency on an annualized basis requires further segmenting analysis by investment vintage.



Example:
4,100 metric tons of
GHG sequestered per
USD 100,000 invested

4

APPLY INSIGHT



Data analytics providers play a critical role in enabling investors to optimize performance across the investment process. To do so, investors need to be able to differentiate one investment from another based on key performance indicators related to risk, return, liquidity, and – crucially – impact. Further, investors need to be able to understand their relative contributions toward progress in a given social or environmental issue area, a key input to further refine their decision-making.

4.1 COMPARING IMPACT RESULTS

Investors typically seek to compare their impact results to four different comparison points:

1. their internal impact targets;
2. their past performance;
3. the results of a peer group; and
4. the pace of change required to achieve a science-based target or SDG.

This methodology principally focuses on these latter two comparison points given the market's existing progress in the former two comparison points and the complexities inherent to comparing impact results achieved across varied contexts.

Comparing performance within a peer group

While aggregated analysis and summary statistics can provide important insights on broader market trends, disaggregating analysis and clustering the three analytic indicators described in Step 3.3 – scale, pace, and efficiency – enables greater understanding of how impact varies across relevant peer groups and by various investment features. For example, an equity transaction will have different terms and different expectations than an investment through debt; clustering impact results based on asset class can therefore enable and nuanced meaningful comparisons. However, given the broad range of factors that shape impact performance, one investment will naturally have multiple features – such as geography, stage of business and others – and may fall within several distinct clusters of impact results, offering different disaggregate views of performance. By disaggregating analysis, you can present findings that enable more responsible and meaningful interpretation of performance by investors and inform the various choices within the investor's or investee's purview.

Across the various stages of the investment process, investors demand greater insight on typical impact performance within a given peer group, as well as on how their impact performance compares to the level of performance needed to achieve social and environmental goals. Additional, nuanced questions will also shape investment decisions at specific junctures within the investment process, as identified in Step 1. Your aggregate analysis may help inform each of these questions by using any or all three of the analytic indicators resulting from this methodology: scale, pace, and efficiency.

Depending on the question that you seek to inform, any given variable for disaggregating analysis may be more or less useful for understanding the nuances of a given investment or impact strategy and optimizing impact. The use of each variable may also be constrained by data availability and sample size. See Appendix 6 for an overview of potential disaggregation variables. As with any analysis, when disaggregating results, you should take care to identify any outliers that disproportionately skew results for a given segment. Typically, it is useful to consider results including and excluding outliers to fully understand performance.

SCALE



PACE



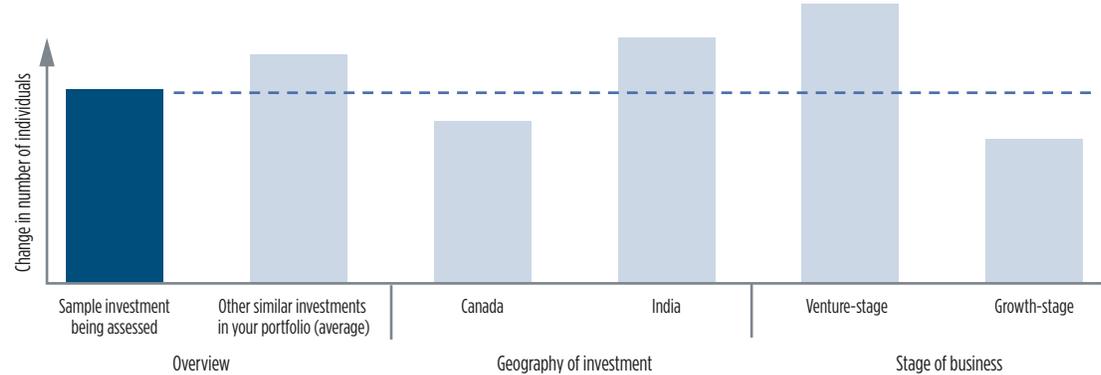
EFFICIENCY



Example: Comparing performance within a peer group

The extent to which customers had access to a suite of financial products and services prior to accessing those from a given investee company is likely to vary significantly between a customer based in India and one based in Canada. Similarly, the pace of change needed to achieve universal access to financial services will vary by country. Understanding that variation and the extent to which an investment can drive change relative to investment size can help inform how an investor reflects stakeholders’ perspectives in the investment strategy, selects investments likely to efficiently drive impact, and supports and investees’ impact objectives and operational growth.

Example: Change in number of individuals provided access to affordable and high-quality financial services during a one-year period



Source: GIIN, COMPASS: The Methodology for Comparing and Assessing Impact

Comparing performance to the corresponding social or environmental need

To gauge the extent to which an investment is keeping pace with the change required to move the needle against a social or environmental issue, you should compare the change in outcomes associated with that investment – the second analytic figure described in Step 3.3 – to the pace of change required to achieve the social or environmental goal (Step 2.5) according to either science-based targets or the SDGs. This pace of change should specifically focus on the changes needed in the country in which the investee operates to reflect the varied needs from one geography to the next.

In each instance, comparing the normalized outcomes associated with an investment relative to an external threshold enables assessment of the extent to which that investment contributes meaningfully to social or environmental progress; analysis conducted at scale additionally allows for comparison of the effectiveness with which various strategies and peer groups drive change.

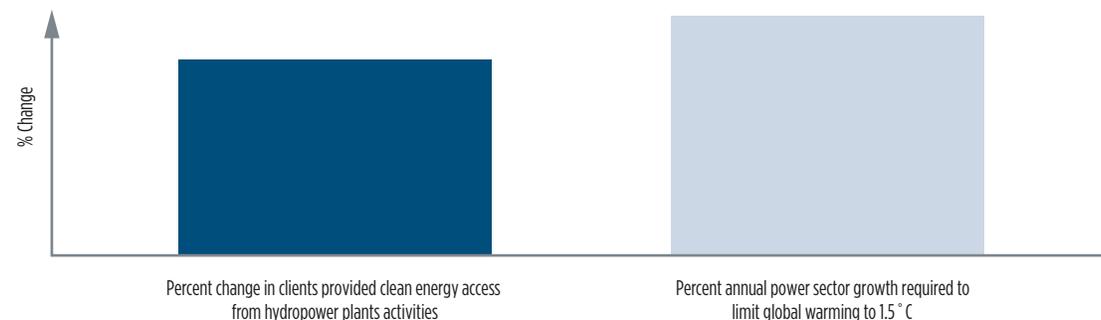
PACE



Example: Comparing performance to the corresponding social or environmental threshold

An investor that seeks to gauge a hydropower plant’s impact to the electricity grid should compare its reported 8% annual improvement in reach and efficiency (among other factors, each normalized in accordance to step 3.1) to the 9% annual power sector growth required to limit global warming to 1.5 degrees Celsius. This target is estimated using the [Science-based Target setting tool](#) and indicates that this hypothetical example is falling short of the progress required to avoid an irreparable climate crisis.

Example: Percent annual improvement in the number of clients provided access to clean energy via a hydropower plant’s inputs to the electricity grid.



Source: GIIN, COMPASS: The Methodology for Comparing and Assessing Impact

4.2 IMPLEMENTING INTO INVESTOR DECISION MAKING

By comparing these analytic figures to the equivalent figure for peer groups, as well as to social and environmental targets, data analytics service providers can enhance investors' understanding of the variance in levels of performance and specific areas of under- or out-performance. This information can then be considered by investors alongside risk, return and time horizon to answer a range of questions—and therefore inform decision-making across the various phases of the investment process (Figure 2). Simultaneously, investors can leverage the resulting insights to strengthen the quality and utility of their internal reporting and public disclosures of impact. As the volume of analyzed performance data continues to grow, so too will investors' ability to extract meaningful, informative insights about historical and potential impact performance.

Figure 2. Cyclical stages of the investment process



Source: GIIN, COMPASS: The Methodology for Comparing and Assessing Impact

Portfolio construction

Several analyses may be used to inform investors' impact and investment strategies to optimize impact results. Most crucially, by understanding historical impact performance, investors can direct their capital toward the highest impact potential opportunities, embedding evidence into their investment strategy. By clustering findings by variables indicating investment context – such as asset class, investment terms, time horizon, or engagement strategies – investors gain greater insight into the relationship between investment strategy/structuring and impact results which can then inform investment or fund design. Additionally, analyzing the relationship between normalized impact results and the amount of capital invested can shed light on efficiencies, or the effectiveness of an investment in one market segment relative to another investment of commensurate size.

When **constructing a portfolio**, key features for peer groups include:

- Impact theme
- Asset class
- Geography
- Stage of business
- Vintage (for fund-level analysis)
- Investor type
- Investment terms
- Strategies to engage with investees

Due diligence

Investors can leverage historical impact performance information to inform due diligence. Crucially, the ability to compare baseline impact performance between one prospective investment and another enables investors to screen investments more quickly and with a greater consideration of impact – thus reducing transaction costs. By examining performance among peer groups based on how investees create change – such as their positioning along a given value chain or their product or service offerings – investors gain greater insight the effectiveness of different business models in achieving a given set of impact results and can inform investment selection. This insight is further amplified if results are segmented or filtered by strategic goal or impact objective.

During **due diligence**, key features for peer groups include:

- Impact theme
- Asset class
- Geography
- Stage of business
- Investment terms
- Investee features

Additionally, analysis of the impact results associated with key investment features and impact strategies can inform investors' impact targets and milestones, thus shaping loan covenants, term sheets, or other accountability measures. Additional guidance can be found in the Impact Due Diligence Guide released by Pacific Community Ventures and the IRIS+ for Impact Due Diligence guidance.^{iv,v}

Investment management

Through comparisons of one's own normalized impact performance with that of peers, investors can gain greater insight into areas of out- and under-performance. This information allows investors to run real-time diagnostics on their impact results and to identify areas for additional support of investees such as technical assistance or course-corrective measures in such a way that can strengthen investees' likelihood of achieving a given set of impact results. Similarly, by setting appropriate targets and milestones during the due diligence process, investors can more effectively gauge progress relative to those goals throughout the investment holding period. Lastly, analysis and comparison of normalized impact results throughout this period can enhance the precision and insightfulness of investors' public and private disclosures, thus strengthening communications with and reporting to Limited Partners or other capital sources, clients, employees, donors, and other partners.

During **investment management**, key features for peer groups include:

- Impact theme
- Asset class
- Geography
- Stage of business
- Vintage
- Investment terms
- Investee features
- Strategies to engage with investees
- Specific impact target or strategic goal

Exit or realization

Analysis of the relationship between normalized impact results and financial returns post-exit may illuminate which market segments experiencing a positive or negative correlation in performance and what level of target returns is appropriate looking forward. This analysis then reinforces an investor's strategy and expectations looking forward. Investors can also reflect upon historical, normalized impact performance to gain insight into the relationship between different time horizons and impact results – and thus to determine or identify appropriate exit timing. This insight can also enable investors to set appropriate horizon expectations for future investments within a given investment strategy. Normalized impact performance results at the time of exit can also shape investors' fundraising strategies looking forward, enabling them to communicate or disclose a track record of performance, as compared to peers, with increasing effectiveness.

When preparing for **exit or the realization** of an investment, key features for peer groups include:

- Impact theme
- Asset class
- Geography
- Stage of business
- Vintage
- Investor type
- Investment terms

Reporting and disclosures

Across the investment cycle, investors report their impact results to a range of stakeholders, including their clients or LPs (in the case of asset managers), staff, and the public. Such reporting is key to transparency around impact performance while also enabling investors to strengthen their reputations, market products, and channel capital effectively. In impact reports, investors typically disaggregate performance by impact theme, asset class, and geography, thus positioning their results relative to peers investing into investees with those same features.

When **reporting or disclosing** performance, key features for peer groups include:

- Impact theme
- Asset class
- Geography
- Stage of business

A range of decision-useful insights can be elevated through the application of COMPASS and can serve as a natural feedback loop to strengthen each phase of the investment process. While these use cases describe the analytics to be conducted at each investment stage, there are additional resources that can help you integrate impact considerations within your organizations. In considering the integration of impact information across the investment process, the IFC's Operating Principles for Impact Management (OPIM) Disclosures guide investors' approaches to increasing accountability in the industry and embedding impact throughout the investment process.^{vi} Similarly, the Principles for Responsible Investment (PRI) offer investment principles for the incorporation of ESG considerations into investment practice.^{vii} The Impact Frontiers Collaborative additionally explores how to integrate financial and impact management to shape decision-making. These resources offer additional recommendations for investors seeking to strengthen the role of impact data across their investment processes, as detailed below.

Together, the comprehensive analytic process laid out in this document enables investors to:

- unlock greater insight into how investors' choices influence impact performance by clustering findings by asset class, investment terms, engagement strategies, or other variables as described under Step 4.1 and using that insight to shape portfolio construction and strategy;
- illuminate typical performance – and variance in performance – to set achievable and appropriate performance expectations;
- understand the impact results associated with a given firm, and therefore better communicate and distinguish that firm's positive and negative impact results when speaking with their investors, employees, clients, and other stakeholders; and
- gauge the efficiency of one investment strategy versus another, and therefore guide capital allocations toward the highest impact opportunities.

By providing comparable, quality impact performance information, you can enable investors to better shape their strategies and allocations to drive impact through the provision of capital and engagement. This practice allows investors to fully realize the potential of their capital in effecting change.

CAVEATS AND LIMITATIONS

This approach, naturally, faces a few key limitations. While this methodology seeks to unpack investment-level insight into performance, focusing on the proportionality and timing of capital injections, it does not intend to diminish the fundamental role of investees in advancing impact achievements. Additionally, across normalization strategies, this methodology assumes the linear accrual of impact results as a company grows and as the proportion of an investment grows relative to company value; impact often, however, takes a non-linear form as investees realize economies of scale or other benefits of growth. In one normalization approach, proportional results are estimated based on the relative size of an investment, yet several other inputs affect an investor's contribution to impact performance, such as its level of engagement, investment terms, and impact management processes. In this methodology, these factors are used to contextualize and segment impact results, enable meaningful interpretation and comparison of impact performance, and explore variance among differing investment and engagement strategies. However, these factors are not yet used to normalize impact results and will remain areas for further investigation and research, particularly as the market seeks to develop tools reflecting the impact directly achieved by an investment.

Additionally, the methodology seeks to enable comparability of impact investments' impact results across investment and impact strategies. More bespoke mathematical conversions may be better suited to speaking to the specific features and nuances of a given impact objective or asset class but would fall short of enabling broad applicability and comparison.

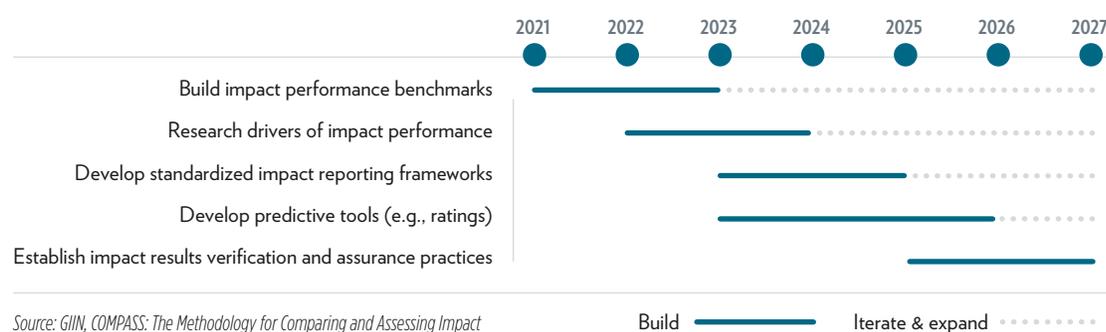
Further, this methodology encourages estimating outcomes to the extent possible, recognizing that that is not always feasible. In some cases, outputs are sufficient since they are often scalable and indicative of immediate, direct effects. Using outputs-level data may sometimes be appropriate or can serve as a reliable proxy for an outcome indicator. Additionally, the outcomes estimated through this methodological approach are not necessarily proven through rigorous impact evaluations. While some investors or investees may decide to undertake an experimental or quasi-experimental study post-investment, doing so is not general practice in the impact investing industry – nor should it be. This approach recognizes that causal relationships cannot be inferred and sheds light on the outcomes that may be associated with an investment. Lastly, outputs and outcomes are interconnected and multi-faceted; this analysis provides some illustrative examples, but available data may not necessarily speak to the full Theory of Change.

LOOKING AHEAD:

OPPORTUNITIES FOR MARKET DEVELOPMENT

COMPASS represents a significant step forward in enabling investors to drive progress in addressing inequality and overcoming the climate crisis. Yet to fully realize the impact potential of the financial markets requires the ongoing development of various tools and resources over time (Figure 2). The GIIN has identified the following opportunities for a range of data analytics service providers to contribute to these key areas of market development.

Figure 2. Timeline for the development of impact performance analytics, tools, and other resources



In 1 – 3 years: Build impact performance benchmarks

Impact performance benchmarks based on historical performance are noticeably absent from the impact investing ecosystem. Impact benchmarks, building upon this foundational methodology, will allow for stronger integration of impact into decision-making. As a contribution, the GIIN will develop and refine an initial benchmark prototype during 2021 with the goal of expanding benchmark offerings starting in 2022.

Market Opportunity: Given the diversity of the financial markets, a range of performance benchmarks are required to support different players’ needs, offering ample market opportunity for service providers. As such, analytics service providers should also consider building upon this methodology to develop additional benchmark offerings – and refine these prototypes – to drive toward a vibrant impact performance infrastructure.

In 2 – 4 years: Produce research on the various drivers of impact performance

As the body of impact performance data grows in parallel to benchmarking or other analytic efforts, the GIIN will begin to explore the various drivers of impact performance, such as the terms of an investment or an investor’s engagement strategies. This will offer greater insight into how investors’ choices, including financial and non-financial inputs into an investment, influence impact results.

Market Opportunity: Analytics providers such as yourself, along with academics and other researchers, should leverage the opportunity to build upon COMPASS, which lays the groundwork for such analysis, and to contribute to this research agenda. To address strong investor demand for such insights, service providers can produce intelligence on how results vary in different circumstances, how impact accrues over time, and how impact and financial performance relate. Armed with such information, investors can then shape their strategies and activities going forward to contribute further to high outcomes.

In 3 – 5 years: Develop practices for standardized impact reporting

While impact investors increasingly report impact results publicly, there is an industry need for standardized practices on how to report impact performance externally in a way that comprehensively reflects impact claims.

Market Opportunity: Building upon COMPASS, key ecosystem players should develop standardized impact reporting frameworks to enable consistent principles for communication about impact. Such resources may draw upon analogs in financial reporting, such as the Global Investment Performance Standards (GIPS). As these frameworks emerge in the market, investors will likely begin to use them in their own impact or annual reports to communicate impact results.

In 3 – 6 years: Develop predictive tools, such as ratings

In addition to benchmarks, investors are increasingly demanding ratings that gauge likely future performance. These ratings will play a crucial role in enabling investors to make sound investment choices that optimize impact within a given set of risk, return, and liquidity parameters.

Market Opportunity: Should you wish to develop ratings and address growing investor demand for predictive analytics, you will need to understand the drivers of impact performance, as detailed above. Additionally, ongoing iteration of analytic methods to model future performance will inform such tools.

In 5+ years: Establish verification and assurance practices to validate impact results

In recent years, the verification of impact management processes has emerged as a key tool to mitigate the risks of impact washing and ensure robust impact management, propelled in large part by the launch of the IFC's OPIM Disclosures in 2019.

Market Opportunity: As investors increasingly demand verification and audit services to validate impact results, alongside impact management processes, there is an opportunity for you to establish tools and resources to enable such verification for investors aligned to a shared impact measurement taxonomy. In addition to enabling readability via machine learning or artificial intelligence – thus accelerating the development of assurance systems – the use of a shared taxonomy will reduce fragmentation and enhance industry cohesion. Consistency in the quality of reporting and disclosures will become key. If you are a traditional auditing firm or an impact management verification firms, you may be well suited to address this market infrastructure gap.

STARTING NOW: METHODOLOGY IMPLEMENTATION

This methodology requires the concerted efforts of all ecosystem players starting now. Service providers, you are invited to take the first step in building industry infrastructure by integrating COMPASS into the build of your impact tools, products, and services. Simultaneously, investors are invited to implement this analytic methodology into their own impact measurement, management, and disclosure processes. This first step represents a fundamental opportunity to contribute to the acceleration of the development of market infrastructure and therefore to strengthen investors' resulting insights. Only then will it be possible to realize the full potential of the financial markets. As you take those first steps, the GIIN will be pleased to collaborate with you to achieve this vision together: impactperformance@thegiin.org.

APPENDIX 1

METHODOLOGY DEVELOPMENT AND PUBLIC COMMENT ENGAGEMENT

GUIDING PRINCIPLES

To guide the development of COMPASS, the GIIN strives to adhere to the following principles:

1. **Rigor:** A methodology should generate statistically valid, contextualized conclusions about the positive and negative social and environmental results associated with impact investments.
2. **Independence:** Methodological choices and analyses will be informed by third-party and statistical evidence to the extent that such information is available.
3. **Replicability:** Given the same inputs, any entity that followed this methodology will arrive at the same outputs and conclusions.
4. **Transparency:** All methodological choices and assumptions will be documented and made publicly available; this discussion paper will also be opened to public comment.
5. **Mindfulness of incentives:** Any analytic methodology will incentivize a given set of behaviors and behavior changes; any known incentives should be documented and shared transparently, and the methodology's design should seek to minimize any possible, inadvertent negative effects that may result from the application and uptake of its analytic approach.

DEVELOPMENT PROCESS

Through engagement with a select group of impact investors, academics, and monitoring and evaluation professionals, the GIIN published a draft methodology discussion paper which laid the foundation for comparable impact performance analytics. The discussion paper channeled the GIIN's decade-long experience in impact measurement and management, leveraging the IRIS+ system to gather standardized, evidence-backed impact data for over 1,000 unique impact investments made in the financial inclusion, agriculture, clean energy, and/or housing sectors. This real-world impact data enabled the GIIN to test the analytics presented in the discussion paper, which was released for public comment to catalyze discussion and collect feedback.

The GIIN gathered input, guidance, and advice from 367 investors, academics, evaluators, analytics service providers, and others across the socially responsible investing ecosystem.

This methodology was developed through an extensive consultation process over this 90-day public comment period, starting from the release of the methodology discussion paper in November 2020 until February 2021. During this time, the GIIN gathered input, guidance, and advice from 367 investors, academics, evaluators, analytics service providers, and others across the socially responsible investing ecosystem – individuals and organizations who will play a critical role in ultimately driving the uptake and continued refinement of this methodology. An additional 72 investors have contributed real impact data during 2019 and 2020 through which this methodology was tested for resonance and applicability.

As part of the [Public Comment Period](#), the GIIN collected feedback through various channels, including through an open survey link and email, a series of workshops, roundtables, and one-on-one calls to gather inputs from a range of thought partners. Key concepts tested during this process include the various comparison points for impact results, analytic indicators to enable impact comparison among investments, the applications of impact data across the investment process, and the significance of 'investor contribution' when gauging performance. From these thought partners, the GIIN sought input on the evolution of the demand for and use of comparable impact data over the years and moving forward, as well as the most pressing 'use cases' for comparable impact performance analytics.

Following the period of public comment, the GIIN reviewed and addressed comments, incorporating those which align best to the key principles and objectives of this effort. The resulting methodology standard is intended for use among data analytics providers and investors that seek to better understand, contextualize, and strengthen their impact results. Looking forward, key elements of this methodology are expected to continue to iterate as the market gains greater insight into the drivers, nuances, and assumptions that shape impact performance.

The following table depicts organizations which contributed comments and reflections on the draft methodology.

2° Investing Initiative	Capitals Coalition
Absa Bank Mocambique	Cauris Management
Accountability Counsel	CEKAN CONSULTING LLC
Actiam	Ceniarth
Aegon	CERISE
African Arch Consulting	Children's Investment Fund Foundation (CIFF)
AgDevCo	Chiratae
AlphaMundi	ClearBridge Investments
AlphaMundi Group	Climate Disclosure Standards Board (CDSB)
American Evaluators Association (AEA)	Common Good
Anthos	Community Services Analysis LLC
APQ Global	Conservation Alpha
Aspen Network of Development Entrepreneurs (ANDE)	Consilium Capital
Asset Management One	CSACO
Assistive Technology Impact Fund	CSR Design Green Investment Advisory
B4Purpose	Cutting Edge Counsel
Bertha Centre	Daiichi Life
BlackRock Japan	Dealmaker
BlueMark	DearWay
BlueOrchard Finance	Demeter Capital
Boston Consulting Group (BCG)	Development Bank of Japan, Inc.
Bridge Investment Group	DWM Markets
Bridgespan Group	DWS
Brightlight Advisory	Embedding Impact
Broward College	EngagedX, SDG Impact
Calvert Impact Capital	European Venture Philanthropy Association (EVPA)
Capital + SAFI S.A.	Evaluation by Design

Fidelity Charitable	Japan Exchange Group
Finance in Motion	Japan Fundraising Association
Financiera Sustentable de Mexico	Japan Social Innovation and Investment Foundation (SIIF)
First Affirmative	JFRA
Fledge, Africa Eats, and Realize Impact	Japan International Cooperation Agency (JICA)
Fondaction	Johnson & Johnson
Fonds de Solidarite FTQ	Kempen
Ford Foundation	Kieger Asset Management
Freelance	KKR
Future Nexus	Kyoto University
Garden Impact	Latitude 15
Genesis Analytics	Lightrock
GLIN Impact	Limestone Analytics
Global Partnerships	MEDA
GRESB	Mercer
Gryphon Investors	Minderoo Foundation
GSG	Monitor Institute
Hancock Natural Resource Group (HNRG)	Morningstar
Hostelling International	Net Purpose
Huber Social	New Philanthropy Capital
HYPERION LBC Consulting	NewMarket
IFU	Nexus for Development
iimpact capital	Nuveen, a TIAA Company
IKEA Social Entrepreneurship	Obviam
Impact Invest Scandinavia	Ocean Outcomes
Impact Management Project (IMP)	OECD
Impact Weighted Accounts Initiative (IWA)	Open Capital Advisors
Incofin	OPRI-SPF
Independent	Oxford
INOKS Capital	Palladium
International Demidoff Foundation	Pana LCE
International Finance Corporation (IFC)	Paul Ramsay Foundation
Invesco Asset Management (Japan) Limited	

PG Impact Investments	Thrivant Health, PBC
Pitchbook	Tiresia Research Group - School of Management Politecnico di Milano
Prime Coalition	Token Express Co., Ltd.
PwC Japan	Triodos Investment Management
Quona Capital	Triple Jump
Quotient	Tutuwa Foundation
Rally Assets	U Ethical
Real Tech Holdings	UBP
Resona Asset Management	UBS
responsAbility	UN
Reyl	UNDP
RFI Foundation	United Nations Development Programme
Robeco	University of Connecticut
Sabr	University of Oregon
Shinsei Bank, Limited	Unseen Insights
Shinsei Corporate Investment Limited	Upaya
SIFEM	Ubuntu
SIIF	Vancity Community Investment Bank
Sithembiso Ntombela Consulting Pty	VentureTECH Sdn Bhd
Small Foundation	Viet Insight
Social Impact and Evaluation Consultant	Vontobel Asset Management
Social Investment Partners	Western Michigan University
Social Performance Task Force (SPTF)	Women in Need
Social Value International (SVI)	World Benchmarking Alliance
StepStone Global	Zebras Unite
Sustainalytics	
Symbiotics	
The California Endowment	
The Fletcher School of Tufts University	
The Mitchell Group	
The University of Chicago Booth School of Business	
The Wharton School of the University of Pennsylvania	

APPENDIX 2

DEFINITIONS

In the context of this methodology, the following definitions are used for key terms:

Term	Definition
Activity	Actions taken or work performed through which inputs, such as funds, technical assistance and other types of resources are mobilized to produce specific outputs.
Depth	Degree of change experienced by the stakeholder
Duration	Time period for which the stakeholder experiences the outcome
Impact	In the monitoring and evaluation community, the term “impact” refers to the positive and negative effects resulting from a given intervention. In this discussion paper, we use the term “impact” to reflect the broader concept of positive and negative social and environmental results associated with a given intervention, recognizing that we may not yet be able to directly link or attribute those results to an investment and the products, services, and operations of the investee.
Impact pathway	A sequence that connects outputs-level data to short-term and longer-term outcome indicators, based on relevant sets of evidence and rigorous assumptions
Impact theme	A classification which describes a purpose-driven approach to contribute to impact, based on macroeconomic topics and/or trends that an investor can use to identify and assess strong investment opportunities or that an enterprise can use to frame and communicate its work.
Indicator	A multivariable measure comprised of one or more metrics and producing information that can be used to describe performance toward key dimensions of impact. These should be key to understanding progress or achievement of the impact goals for an investment.
Investee	The project, company, real asset, or fund receiving that capital allocation to then finance its business activities (e.g., operations and design, production, and sales of products or services).
Investment	The tranche of capital allocated by the investor into the investee.
Investor	The individual or organization allocating return-seeking capital either directly into a project, company, or real asset or indirectly through a fund or other intermediary.
Metric	Numerical measures used in calculations or qualitative values to account for the social, environmental, and financial performance of an investment.
Output	The products, capital goods and services which result from a development intervention; may also include changes resulting from the intervention which are relevant to the achievement of outcomes.
Outcome	Change for affected stakeholders that is plausibly associated with the products/services of the enterprise
Scale	Number or reach of stakeholders experiencing the outcome
Stakeholder	Sometimes referred to as ‘beneficiary’; the person(s) or ecosystem(s) that derive advantages from an investment, such as clients, employees, suppliers, etc.
Strategic goal	Goals deployed to achieve specific, established social or environmental impact objectives within generally accepted impact categories and themes.
Theory of Change	An expression of the sequence of cause-and-effect actions or occurrences by which organizational and financial resources are assumed to be converted into the desired results. It provides a conceptual road map for how an organization expects to achieve its intended impact.
Volatility	Degree of variation of outputs and outcomes over time

APPENDIX 3

RELATED INDUSTRY RESOURCES

In recent years, various tools and resources have emerged seeking to standardize and compare impact results. This methodology complements related efforts in the industry that aim to quantify, value, and integrate impact into decision-making. Some examples of these efforts are described below.

The **Social Return on Investment (SROI)** quantifies impact by reflecting in financial terms the social and environmental benefit of an investment to society.^{viii} While this approach facilitates comparison of impact to enable decision-making for companies and investors, the SROI is a single quantitative unit. Similarly, the **Impact Multiple of Money** is a metric used to assess the potential impact of an investment prior to capital deployment, enabling direct comparisons using a single quantitative measure.^x However, translating multifaceted impacts into a quantitative unit or an economic valuation does not reflect the full nature of change experienced by stakeholders and requires a series of assumptions that risk obscuring the impact story. The GIIN's methodology recognizes that impact is inherently multifaceted and therefore does not quantify impact as a single number. By integrating a variety of outputs and outcomes, the GIIN's methodology reflects impact holistically, arriving at three analytic figures per metric. This methodology also compares the change in impact to the pace of change needed to address social and environmental challenges, thus positioning impact in the context of critical global issues.

Other tools seek to enable impact comparison by integrating impact into financial indicators. Harvard Business School's **Impact-Weighted Accounts Initiative (IWA)** builds impact into financial statements as line items to reflect a company's positive and negative impacts on its stakeholders and to illustrate financial and impact performance simultaneously.^x This approach enables a rigorous comparison of company-level impact within an accounting framework, which allows for the comparison of investee performance. However, this approach does not address investor contribution. The GIIN's methodology builds on this approach by translating company-level impact to the investment-level, thus offering insight into the results associated with an investment or fund.

The GIIN methodology's approach to analysis incorporates both proportionality and timing, normalizing impact results by the size of an investment and the enterprise value of the investee between asset classes, to bring impact results onto a comparable scale. This is unique as existing tools in the industry do not enable comparisons across investment instruments. The **MSCI Carbon Footprint Index**, for example, assesses the carbon footprint of equity investments seeking to mitigate climate change, normalizing by investment amount.^{xi} The GIIN's methodology expands on this approach to enable comparison across asset classes and within a wide variety of impact themes.

Key to this methodology are the standardized analytic figures reflecting scale, pace, and efficiency. These can be used in a variety of industry analytics tools that may emerge, such as impact benchmarks, ratings, and other indices and can then be integrated across existing guidance material on decision-making. For example, the **Impact Frontiers Collaboration** released *Impact-Financial Integration: A Handbook*, which presents four steps to integrate financial management with impact management, providing guidance for organizations to inform their own decision-making and create impact ratings.^{xii} While the Handbook offers guidance for investors to inform their portfolio construction approaches, it does not offer a standardized industry approach to facilitate comparisons within the market across impact investments or funds. A standardized methodology for analytics, such as the one presented here, can be integrated into such guidance to provide standardization and enable appropriate investment comparisons in a way that accounts for context in a standardized, rigorous way.

APPENDIX 4

DATA QUALITIES

Analysis relies on the presence of core qualities of underlying data which position that data well to elevate insight, enable comparability, or otherwise shed light on key research questions. This methodology considers the six, widely accepted data qualities released by the DAMA UK Working Group.

Six core data quality dimensions

Data quality	Definition
Completeness	The proportion of stored data against the potential of 100% complete
Uniqueness	No thing will be recorded more than once based upon how that thing is identified
Timeliness	The degree to which data represent reality from the required point in time
Validity	Data are valid if it conforms to the syntax (format, type, range) of its definition
Accuracy	The degree to which data correctly describes the “real world” object or event being described
Consistency	The absence of difference, when comparing two or more representations of a thing against a definition

Source: [The Six Primary Dimensions for Data Quality Assessment: Defining Data Quality Dimensions](#), the DAMA UK Working Group on “Data Quality Dimensions”, October 2013.

Additionally, this methodology considers the qualities specific to impact data as defined by the Impact Measurement Working Group within the G7 Social Impact Investment Taskforce. These qualities reflect either the nature of the underlying data or the objectives of the analysis resulting from those data.

Data qualities for impact measurement

Data quality	Definition
Materiality	The extent to which data features the relevance and authority to substantively influence an investor’s assessment of an organization’s ability to create financial, societal, and environmental value and to influence portfolio, deal, or enterprise-level management decisions
Reliability	The assessment of data sourcing and validation to ensure a high level of integrity
Comparability	The ability of data derived following consistent standards or practices to make possible comparison of results from different investments
Additionality	The extent to which data allow investors to assess whether and by how much an investment has generated results that would otherwise not have been realized
Universality	Data collection practices that are applied consistently across markets, geographies, and sectors

Source: [Measuring Impact: Subject Paper of the Impact Measurement Working Group](#), Social Impact Investment Taskforce, September 2014.

APPENDIX 5

NESTA STANDARDS OF EVIDENCE

The Nesta Standards of Evidence is an approach to measure the impact of various innovation programs and investments designed to assess the evidence behind a given intervention and determine the level of confidence that that intervention has a positive impact. This includes five levels of confidence:

Level 1: The minimum standard of evidence comprising a logical reason, or set of reasons, describing how an intervention or investment will create impact and why it will improve the status quo;

Level 2: This stage comprises data that shows a positive effect of an intervention but does not necessarily demonstrate direct causality.

Level 3: These evaluations demonstrate causality by comparing to a set of stakeholders who did not receive the product or service using a control or comparison group to isolate the effect of the intervention.

Level 4: This evidence requires an explanation for how and why the intervention has created an impact, often using an independent evaluation to validate the impact itself.

Level 5: This level of evidence demonstrates the scale and replicability of an intervention to create impact.

Source: [Nesta Standards of Evidence: An Approach that Balances the Need for Evidence with Innovation](#), Puttick, R., and Ludlow J., NESTA, October 2013.

APPENDIX 6

VARIABLES FOR DISAGGREGATING IMPACT RESULTS

As detailed throughout this methodology, all comparative impact performance analysis should align to a given impact theme. Within that theme, however, a variety of variables may be used to further disaggregate analysis and draw additionally nuanced insights.

	Components	Stage of the investment process	Example
Investment context	Asset class	<ul style="list-style-type: none"> • Portfolio construction • Due diligence • Investment management • Exit or realization • Reporting and disclosures 	<ul style="list-style-type: none"> • Deposits & cash equivalents • Private debt • Publicly traded debt • Equity-like debt • Private equity • Public equity • Real assets
	Investment terms	<ul style="list-style-type: none"> • Portfolio construction • Due diligence • Investment management • Exit or realization 	<ul style="list-style-type: none"> • Target financial returns <ul style="list-style-type: none"> - Market-rate-seeking - Below-market: Closer to market rate - Below-market: Closer to capital preservation • Investment horizon (in years) • Ticket size • Vintage year (for fund-level analysis) • Others, as appropriate
	IRIS+ Strategic Goal or specific impact target	<ul style="list-style-type: none"> • Investment management 	For example, IRIS+ Strategic Goals in Financial Inclusion: <ul style="list-style-type: none"> • Improving Access to and Use of Responsible Financial Services for Historically Underserved Populations • Improving Financial Health • Improving Rural Economies through Access to Financial Inclusion • Increasing Gender Equality through Financial Inclusion • Supporting the Creation of Quality Jobs and Fostering Economic Development
	Investor type	<ul style="list-style-type: none"> • Portfolio construction • Exit or realization 	<ul style="list-style-type: none"> • Organization type <ul style="list-style-type: none"> - Asset manager: for-profit - Asset manager: not-for-profit - Development finance institution - Diversified financial institution - Family office - Foundation - Insurance company - Pension fund / retirement fund - Sovereign wealth fund • Organization mandate (e.g., fiduciary, catalytic)

	Components	Stage of the investment process	Example
Investment context	Strategies to engage with investees	<ul style="list-style-type: none"> • Portfolio construction • Due diligence • Investment management 	<ul style="list-style-type: none"> • Voting • Shareholder advocacy • Technical assistance • Board engagement • Partnerships • Others, as appropriate
	End-stakeholder engagement mechanism	<ul style="list-style-type: none"> • Portfolio construction • Investment management 	<ul style="list-style-type: none"> • Identify community need(s), if any, in collaboration with stakeholders • Consult with stakeholders about their needs when developing strategy • Collect impact data from stakeholders via interviews and/or surveys • Work with investees to reflect stakeholders' perspectives in investment strategy • Monitor stakeholder satisfaction • No direct stakeholder engagement
Investee context	Geography	<ul style="list-style-type: none"> • Portfolio construction • Due diligence • Investment management • Exit or realization • Reporting and disclosures 	<ul style="list-style-type: none"> • Country • State/province • Urban/peri-urban/rural
	Investee stage of business	<ul style="list-style-type: none"> • Portfolio construction • Due diligence • Investment management • Exit or realization • Reporting and disclosures 	<ul style="list-style-type: none"> • Seed/start-up stage • Venture stage • Growth stage • Mature, private companies • Mature, publicly traded companies • Not applicable
	Investee features	<ul style="list-style-type: none"> • Due diligence • Investment management 	<ul style="list-style-type: none"> • Product/service offerings • Position along a value chain • Business model • Company size • Others, as appropriate

APPENDIX 7

REFERENCES

- i [“Impact Management Norms.”](#) Impact Management Project, 8 July 2020.
- ii The [Principles of Social Value](#) offer a framework for considering the social value of a given intervention and can be used to consider which impact metrics are especially relevant and useful.
- iii Alnoor Ebrahim, *Measuring Social Change: Performance and Accountability in a Complex World*, (Stanford, California: Stanford Business Books, an Imprint of Stanford University Press, 2019).
- iv Daniel Brett, Justin Fier, Kristy Henrich, Jess Pedersen, and Tom Woelfel. [“The Impact Due Diligence Guide.”](#) Pacific Community Ventures, October 2019.
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- xi Frankel, Ken, Manish Shaktwippee, Laura Nishikawa. [“Carbon Footprinting 101: A Practical Guide to Understanding and Applying Carbon Metrics.”](#) MSCI, 2015.
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About the Global Impact Investing Network

This report is a publication of the Global Impact Investing Network (GIIN), the leading global champion of impact investing, dedicated to increasing the scale and effectiveness of impact investing around the world. The GIIN builds critical market infrastructure and supports activities, education, and research that help accelerate the development of a coherent impact investing industry.

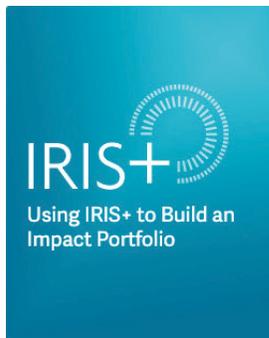
Relevant Resources

Each of the GIIN resources below offer additional data and guidance related to the COMPASS Methodology.



IRIS+ Core Metrics Sets

This document describes the main elements of the IRIS+ Core Metrics Sets: the questions they address, shortlists of key indicators, clear step-by-step calculation instructions, and the key insights derived from each indicator.



IRIS+ to Build an Impact Portfolio

This document provides practical guidance on how to use IRIS+ to inform investor's decision-making when building an impact portfolio.



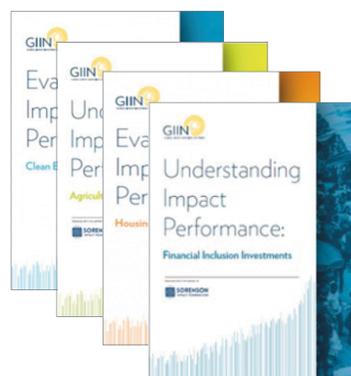
IRIS+ for Due Diligence

This document provides practical guidance on how to use IRIS+ within impact due diligence to inform investment decision-making.



The Business Value of Impact Measurement

The report focuses on the connection between measuring the social and environmental performance of impact investments, and the application of these data to generate business value for investors and investees.



Understanding Impact Performance

The *Impact Performance Studies* aggregate investment level data to demonstrate comparability of impact in different sectors.

Roadmap for the Future of Impact Investing

Interested in helping to build the field of impact investing? The GIIN's [Roadmap for the Future of Impact Investing: Reshaping Financial Markets](#) presents a vision for more inclusive and sustainable financial markets and articulates a plan for impact investing to lead progress toward this future. To download the Roadmap and find more information about opportunities to get involved, visit roadmap.thegiin.org.

CONTACT THE GIIN

The GIIN is committed to further developing resources and insights on impact performance. For more information or to get involved, please contact impactperformance@thegiin.org.

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