

HOW TO USE IRIS+ AND THE B IMPACT ASSESSMENT TOGETHER

Developed in partnership with B Lab

IRIS+ ALIGNMENT

PURPOSE

This document provides guidance on how to use IRIS metrics alongside the B Impact Assessment.

AUDIENCE

Impact investors and companies/enterprises. May also be useful to service providers working with impact investors and companies.

LEVEL: BEGINNER

REFERENCE

Use this document with



FUNDAMENTALS

[IRIS+ Core Metrics Sets](#)



IRIS METRICS

[IRIS Catalog of Metrics](#)



IRIS+ ALIGNMENTS

[IRIS+ and B Impact
Assessment alignment](#)

BACKGROUND

Harmonizing impact measurement and management (IMM) approaches is key to effectively using impact performance data for investment decision-making. The Global Impact Investing Network (GIIN) works alongside leading organizations across sectors and industries to align their respective standards, methodologies, metrics, and/or assessment tools with IRIS+ and IRIS metrics. These alignments:

- help organizations communicate with a common impact performance language;
- alleviate the reporting burden on both investors and investee organizations; and
- enhance data interoperability between different actors

About the B Impact Assessment

The B Impact Assessment is a free, confidential online tool that has been used by over 100,000 companies to measure and manage their impact on all of their stakeholders. The BIA takes a holistic view of business impact by measuring a company's positive impact performance across five stakeholder-focused "Impact Areas" — Governance, Workers, Community, Environment and Customers — and encompassing all aspects of a business's operations and business model. Companies begin with a score of zero, and as they complete the assessment they earn points for the positive practices they have in place.

The BIA is also dynamic in the sense that its question content and score weightings are adapted based on size, sector, and geographic location in order to better fit the unique characteristics of an individual company. Questions are designed to be both aspirational and educational, recognizing opportunities for impact beyond current business norms and informing users about new ways to improve their performance through a variety of implementation guides, real-world company examples, and other supplemental resources. This unique approach has driven companies in over 70 countries and 150 industries to use the B Impact Assessment at various stages of their sustainability journey to assess, compare, and improve their impact.

About IRIS+

IRIS+ is the generally accepted system for measuring, managing, and optimizing impact. Developed with broad stakeholder input, IRIS+ can be used by asset owners, asset managers, enterprises, and other impact investing stakeholders working to understand, assess, and advance impact performance.

ABOUT THE GIIN

The Global Impact Investing Network (GIIN) is the global champion of impact investing, dedicated to increasing its scale and effectiveness 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. IRIS+ is managed as a public good by the GIIN.

Whether used end-to-end as an impact measurement & management system, or to underpin other standards, methodologies, and assessment tools by employing the use of standard IRIS metrics and Core Metrics Sets (short lists of key indicators), IRIS+ enables impact investing stakeholders to measure progress toward their goals in a way that produces clear, consistent, and comparable data.

In addition to the IRIS Catalog of Metrics and Core Metrics Sets, IRIS+ also offers a common way to frame impact goals (along the SDGs or common impact categories), a built-in evidence base linking common impact goals to specific outcomes, includes curated best-in-class third-party resources, and practical, how-to guidance to advance impact measurement and management practice. IRIS+ is a free, publicly available resource managed by the GIIN, the global champion of impact investing.

Using IRIS+ and the B Impact Assessment together

To harmonize the way in which information is assessed, the GIIN and B Lab have worked closely together since the origins of the BIA and IRIS. The BIA builds on the IRIS Catalog of Metrics in conjunction with additional criteria to come up with a comprehensive assessment of a company's impact for a variety of business models. Questions in the BIA also reference common terms found in the IRIS+ glossary. Companies that use the BIA can be recognized for their performance by electing to become a [Certified B Corporation](#). As such, companies that go through the B Corporation Certification process may be required to provide data that is aligned with individual IRIS metrics.

In 2020, the GIIN launched a Standards Harmonization Committee of which B Lab is part of. This committee works to deepen harmonization among standards setters. Throughout 2020 and early 2021, the GIIN and B Lab teams worked together to update the existing alignment between the BIA and IRIS+. This alignment reflects the most recent version of the BIA and allows users to identify where there are correlations between BIA indicators and IRIS metrics, thus enabling harmonization of data between the two. The alignment also includes relevant instructions and definitions for each BIA question under the "Explain This" column, including terms found in the IRIS+ glossary.

For the detailed alignment between the B Impact Assessment and IRIS+ metrics, visit <https://iris.thegiin.org/document/iris-and-b-impact-assessment/>.

What's Next

Standardization of impact measurement and management practices to advance efforts toward data clarity and consistency across the field will continue to evolve over time, especially as progress is made on portfolio-level aggregation of data, understanding comparative impact performance, and efforts to increase the availability of quality of impact data. As initiatives continue to evolve, IRIS+ alignments will be updated and revisited to reflect current and best practice.

To contribute to ongoing IRIS+ developments and impact measurement and management field building efforts, contact iris@thegiin.org



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