

USING IRIS+ FOR DATA COLLECTION

Developed in partnership with with CDC Group

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HOW-TO

PURPOSE

This document provides guidance on how to use IRIS+ for data collection. It overviews tools and methods that can be used with IRIS+ to rapidly and effectively collect data that deliver impact insights while supporting valuable business intelligence.

AUDIENCE

Impact investors, enterprises, and service providers working with impact investors on their data collection efforts.

LEVEL: BEGINNER

REFERENCE

Use this document with

 **FUNDAMENTALS**
[IRIS+ Core Metrics Sets](#)

 **HOW-TO**
[Using IRIS+ for Decision-Making](#)
[Using IRIS+ to Incorporate Stakeholder Voice](#)

 **IRIS METRICS**
[IRIS Catalog of Metrics](#)

BACKGROUND

Impact measurement and management (IMM) is a hallmark of impact investing. The vision of the Global Impact Investing Network (GIIN)—as articulated in its [Roadmap for the Future of Impact Investing](#)—is for social and environmental factors to be integrated into investment decisions simply by default, as the ‘normal’ way of doing things.¹ To achieve this vision, a coherent, consistent practice of high-quality IMM must be implemented as the norm for all organizations seeking to understand and improve their effects on people and planet.

As indicated in both the [Operating Principles for Impact Management](#)—developed by the IFC in consultation with a wide range of asset managers, development banks, and DFIs—and the [Core Characteristics of Impact Investing](#)—developed by the GIIN in partnership with leading impact investors—impact data must play a key role in investment decision-making.

Although impact measurement and management is now fully accepted as a defining feature of impact investments, many impact investors have nevertheless continued to struggle to define what to measure and, subsequently, *how to collect the appropriate data*. Without robust, relevant, and comparable data points to inform decision-making, investors risk making sub-optimal decisions, thereby limiting their chances of yielding successful impact. Three-quarters of respondents in the GIIN’s [2019 Annual Impact Investor Survey](#) view sophistication of impact measurement and management practice as either a significant or moderate challenge to the growth of the impact investing industry.² To help address these challenges, in May 2019, building on contributions from more than 850 global stakeholders and the preceding decade of managing the IRIS Catalog of Metrics, the GIIN launched the IRIS+ system.

IRIS+ helps investors and enterprises to understand clearly and consistently *what to measure and how to use impact data for decision-making* through Core Metrics Sets (short lists of key indicators for common investment goals) and the IRIS Catalog of Metrics. This guidance document, developed in partnership with CDC Group and based on their [Impact Measurement Handbook](#),³ aims to help investors understand *how to collect* the appropriate data by reviewing different data-collection tools that can be used with IRIS+ Core Metrics Sets and the IRIS Catalog of Metrics.

This guidance document provides an overview of the “why” and the “how” rationale for data collection with the help of standardized Core Metrics Sets and the IRIS metrics available in IRIS+, examining the following:

- Why collecting impact data is important: the benefits of rigorous, standardized (when feasible) data collection.
- How to collect impact data rapidly and at low cost while generating valuable insights to drive learning and accountability.

1 Amit Bouri, Abhilash Mudaliar, Hannah Schiff, Rachel Bass, and Hannah Dithrich, *Roadmap for the Future of Impact Investing* (New York: The GIIN, March 2018)

2 Representing 266 impact investors that collectively manage USD 239 billion in impact investing assets. Abhilash Mudaliar, Rachel Bass, Hannah Dithrich, and Noshin Nova, *2019 Annual Impact Investor Survey* (New York: The GIIN, June 2019), 7.

3 Claudia Simler, *Impact Measurement: A Practical Guide to Data Collection* (London: CDC Group, October 2019).

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. The GIIN manages IRIS+ as a public good.

ABOUT CDC GROUP

CDC Group is the world’s first impact investor with over 70 years of experience successfully supporting the sustainable, long-term growth of businesses in South Asia and Africa. CDC is a UK champion of the UN’s Sustainable Development Goals, the global blueprint to achieve a better and more sustainable future for us all. The company has investments in over 1,200 businesses in emerging economies and a total portfolio value of GBP 5.8 billion. CDC invest in companies in Africa and Asia with a focus on fighting climate change, empowering women, and creating new jobs and opportunities for millions of people. CDC is funded by the UK government, and all proceeds from its investments are reinvested to improve the lives of millions of people in Africa and South Asia. CDC’s expertise makes it the perfect partner for private investors looking to devote capital to making a measurable environmental and social impact in countries most in need of investment.

Why collecting impact data is important

Beyond the need to demonstrate impact to shareholders and other relevant stakeholders, impact data can also inform value creation by better understanding the voice of customers, suppliers, and employees or the physical and environmental realities within which a business operates and aims to influence. As such, benefits of data collection include:

- Opening new avenues for greater impact, such as reaching new customers, expanding the customer base with better products, or adjusting overall investment strategy.
- Generating timely and relevant insights to inform strategic decisions about, for example, product design, marketing strategy, pricing, and market entry.
- Demonstrating impact; enhancing the ability to communicate about the impact achieved.

Even as context is crucial to understanding effects on people and planet, rigorous and standardized data collection and calculations are important to ensure the accuracy and consistency of data. Leveraging existing standardized indicator sets, such as the IRIS+ Core Metrics Sets helps to streamline information investors collect, reduce the reporting burden on investees, and ensure the data collected are clear, consistent, and comparable. Furthermore, by embedding impact performance metrics in their routine data-collection and reporting functions, enterprises facilitate the use of impact performance data in their decision-making.

Before you start: Consult the existing evidence base.

- As the GIIN's [Core Characteristics of Impact Investing](#) note, the use of evidence and data in investment design is a core practice of impact investors.
- Existing evidence can help reveal what has worked in different contexts and regions, supporting both the articulation of a theory of change for further validation in a given context and decision-making about how to measure and optimize impact.
- IRIS+ has a built-in evidence base of existing field and academic research for investors and enterprises to access:
 - Some of this research demonstrates the link between common strategic investment goals (such as improving housing quality or improving financial health) and specific impact outcomes (such as improved mental health or increased savings, respectively). This evidence can, for example, help inform the articulation of a theory of change that may then be validated in a given context.
 - Other research highlights, for common strategic goals across a wide range of investment themes, key questions defining the problem. What is its scale? Who is most in need? Which geographic areas are most in need? What is the likelihood the outcome is different than what otherwise would have happened? And, finally, what are the most material risk factors for the strategic goal in question? This evidence can, for example, help investors to predict the impact of their investments given outcomes in similar contexts and define areas for further testing and validation through data collection after investment.

The IRIS+ evidence base integrates in one place research found in many other evidence bases (including evidence from the World Bank, IPA, JPAL, 3ie, The World Resources Institute, OECD, and many others). The GIIN's [Impact Toolkit](#) contains additional databases of evidence.

How to collect impact data: An overview of different tools and methods

This section describes existing tools and methods that impact investors and enterprises can use to efficiently and cost-effectively collect data. Rather than an exhaustive examination of all existing tools and methods, this document focuses on those tools and methods that CDC Group has actively used for their own pipeline of insights. Most of the methods reviewed in this document focus on the collection of social impact data. Data collection methods that can be helpful to gather environmental impact data are included in the “other” category below.

Tools and methods covered include:

1. Company data;
2. Diaries;
3. Focus groups;
4. In-person surveys;
5. Mobile surveys;
6. Macro data; and
7. Other.

1. COMPANY DATA

WHAT IT IS: Company-reported data such as public or proprietary commercial data, administrative data, and key performance indicators (e.g., number of customers).

Existing data sources offer a good place to begin to understand the impact of a business. For example, analysis might begin by aggregating a portfolio of microfinance companies’ clients and considering elements such as loan sizes and repayment rates.

Typically, companies have already collected these types of data as part of their operational processes and additional data collection should not be required.

Strengths of Company Data:

- ✓ Does not require collection of new, primary data (company likely already collects)
- ✓ Provides a point from which analysis of impact may begin (e.g., how many consumers benefited from a given product or service, how many patients underwent treatment), directionally informing subsequent data collection

Weaknesses of Company Data:

- ✗ Potentially biased (due to deliberate over- or underreporting); over-reliance on administrative or commercial data can risk over-estimation of positive impact
- ✗ Cannot answer questions regarding why certain indicators look like they do
- ✗ Might not contain some indicators needed to assess impact

IRIS+ Core Metrics Sets—available for a wide range of investment themes such as financial inclusion, affordable housing, education, and clean energy access, among others—are oriented around key indicators needed to understand social or environmental impact. These indicators are important to contextualize the performance and other effects of an organization. Core Metrics Sets also include step-by-step calculation guidance to ensure that data collected are clear, consistent, and comparable.

Examples of IRIS metrics that can be used to gather company data include the following:

Commercial Data:

[Sales Revenue \(PI1775\)](#)

[Product Lifetime \(PD4587\)](#)

[Client Complaint Tracking System \(PI9435\)](#)

[Client Transactions \(PI5184\)](#)

[Cost Transparency \(PI6941\)](#)

HR Data:

[Employee Feedback System \(OI3601\)](#)

[Employee Voluntary Turnover Rate \(OI1638\)](#)

[Wage Premium \(OI9767\)](#)

[Permanent Employees: Total \(OI8869\)](#)

[Average Employee Tenure \(OI2248\)](#)

[Women's Career Advancement Initiative \(OD4232\)](#)

[Departed Permanent Employees: Voluntary \(OI8431\)](#)

[Employees Promoted: Total \(OI6995\)](#)

[Employees Promoted: Female \(OI8646\)](#)

Health:

[Disease/Condition Addressed \(PI1533\)](#)

[Health Intervention Completion Rate \(PI3902\)](#)

[Records System \(OI1804\)](#)

[Patients Screened \(PI6845\)](#)

[Client Spending: Health \(PI7395\)](#)

[Critical Equipment/Facility Utilization Rate \(PI5743\)](#)

Education:

[Student Attendance Rate \(PI3786\)](#)

[Classroom Space New/Improved \(PI7268\)](#)

[Student Transition Rate \(PI4924\)](#)

[Student Tests Pass Rate \(PI8372\)](#)

[Teacher Attendance Rate \(PI3651\)](#)

[Teaching Experience \(PI7871\)](#)

Financial Institutions:

[Active Borrower per Loan Officer \(PI9250\)](#)

[Number of Voluntary Savings Accounts \(PI6439\)](#)

[Repayment Capacity Analysis \(PI4733\)](#)

[Value of Loans Disbursed \(PI5476\)](#)

[Non-Performing Loans \(Portfolio at Risk\)- 60 Days \(FP6354\)](#)

[Client Protection Policy \(OI4753\)](#)

[Non-Financial Support Offered \(PD9681\)](#)

Financial Performance:

[Accounts Receivable \(FP2213\)](#)

[Capital Available: Total \(FP1307\)](#)

[Return on Assets \(ROA\) \(FP4326\)](#)

[EBITDA \(FP1657\)](#)

[Incurred Claims Ratio \(FP8478\)](#)

[Current Liabilities \(FP2269\)](#)

[Net Income \(FP1301\)](#)

Other data points, such as:

[Community Engagement Strategy \(OI2319\)](#)

[Operational Certifications \(OI1120\)](#)

[Occupational Injuries \(OI3757\)](#)

[Climate Resilience Strategy \(OI2092\)](#)

2. DIARIES

WHAT IT IS: Records of daily or weekly activities (e.g., spending behavior) that target stakeholders complete -with or without assistance- to reveal repeated behavioral patterns over time.

While diaries are not a new method, their visibility grew in 2009 with the Portfolios of the Poor initiative.⁴ Financial diaries have been used in financial inclusion to track the cash and non-cash monetary inflows and outflows of an individual or household in order to better understand economic behavior from the perspectives of the users. This approach recognizes that for people on low incomes, income and consumption can be volatile day to day and week to week. Diaries capture both “typical” consumption patterns as well as those that deviate leading to big planned or unexpected expenses (such as a wedding or a medical emergency). Beyond financial inclusion, diaries have also been used in areas such as food and agriculture, SME studies, and energy.

Since diaries can record how users interact with a product or service, they can be especially helpful in understanding user needs and pain points, therefore helping spot market gaps and informing product innovation. Given that diaries are used close to the time when the user interacts with the product or service, they have the potential to overcome common errors of surveys.

Because diaries collect detailed data over time at the household or individual level, they may be used not only to collect data on a product, service, or intervention but also to test certain hypotheses before launching new products or services or implementing interventions at scale. Thereafter, investors or organizations could perhaps switch to a more scalable data collection method, such as in-person or mobile surveys.

Strengths of Diaries:

- ✓ Can reveal deep insights into usage patterns and behaviors over time, including changes in consumption or usage patterns, which can inform product or service design
- ✓ Allow participants to report data from their own environments and as close to the occurrence of the behavior as possible
- ✓ Can overcome challenges with recall and produce more accurate data than surveys or focus groups, especially for variables with daily or weekly fluctuations, such as agricultural output, income, or consumption
- ✓ Can capture rich impact stories and highlight areas that need attention

Weaknesses of Diaries:

- ✗ Time-consuming and resource-intensive from the perspective of planning and execution; require follow-up and continuous management to keep data collection on track
- ✗ Difficult to keep participants engaged over a long time; require strong incentive schemes and incentive management
- ✗ May not capture representative data

A core tenet of IRIS+ is to incorporate the voice of stakeholders into decision-making. All IRIS+ Core Metrics Sets include two metrics in this regard: [Importance of Outcome to Stakeholder \(OI5495\)](#) and [Stakeholder Engagement \(OI7914\)](#). These help organizations to understand, respectively, the value of the outcome sought by the investment or enterprise from the perspective of those affected and how input from affected stakeholders is gathered during the design, development, and delivery of products and services.

Diaries can be used in conjunction with these IRIS metrics to uncover specific insights from stakeholders. For example, the IRIS metric [Stakeholder Engagement \(OI7914\)](#) identifies the mechanisms, such as diaries, used to gather input from stakeholders regarding products and services. The insights captured through diaries will then supplement this metric, including offering valuable data for design innovations.

To learn more about how to incorporate stakeholder voice refer to IRIS+ Guidance: [IRIS+ to incorporate stakeholder voice](#).

⁴ The Portfolios of the Poor Initiative was a large scale project that aimed to better understand the financial lives of poor households across India, Bangladesh, and South Africa.

3. FOCUS GROUPS

WHAT IT IS: Data on target stakeholders' perceptions collected from a group of participants by a moderator who asks questions. Optimum focus group size is typically between six and 12 participants.

Focus groups are most useful when the examined subject is influenced by social or cultural norms. Focus groups are susceptible to biases toward more vocal people in the room, along with other power dynamics or social hierarchies. Specific caution should be taken to avoid interpreting the absence of disagreeing views as an indicator of consensus.

Strengths of Focus Groups:

- ✓ Format allows assessment of the extent to which there is a shared, consistent view of certain topics within a group
- ✓ Group dynamics can help focus conversation on the most pressing issues or prominent themes (sometimes even taboo subjects, depending on context), and participants might share thoughts stimulated by comments from the group, leading to further insight

Weaknesses of Focus Groups:

- ✗ Only a limited number of questions may be covered
- ✗ Focus groups are susceptible to bias caused by more vocal or forceful people dominating the conversation; social status, among other factors, might prevent an open conversation

To ensure data gathered from focus groups are clear and consistent, they should be standardized where feasible. Questions asked of focus group participants can be aligned with discrete, standard IRIS metrics, such as:

- [Importance of Outcome to Stakeholders \(OI5495\)](#) to understand how important a specific outcome is to stakeholders.
- [Client Satisfaction Ratio \(PI7163\)](#) to understand how likely clients are to recommend a product or service.

4. IN-PERSON SURVEYS

WHAT IT IS: a one-on-one interview format in which target stakeholders provide input on specific questions. Compared to mobile surveys, this format allows for longer, more complex responses.

While in-person surveys have been a key tool for projects in social change and development for decades, technological advances and the global proliferation of mobile phones have broadened the avenues for collecting survey data, even in poorer and less developed regions of the world. The choice of survey data collection tool should be closely adapted to local context and account for bias as a pure result of this choice. For example, in many developing countries, a technology-driven approach requiring interaction with either an online or mobile survey might skew results towards a male, more affluent, and more urban population. In such markets, in-person surveys might remain the only viable route for data collection, especially for base-of-the-pyramid populations.

Strengths of In-Person Surveys:

- ✓ Can capture nuanced feedback to inform product or service iterations
- ✓ Allows observation of respondents in their local contexts, adding richness to understanding how a product or service is being consumed
- ✓ Overcomes challenges with illiteracy and lack of technology access

Weaknesses of In-Person Surveys:

- ✗ Requires travel to sometimes remote or dispersed locations, raising costs
- ✗ Offers a snapshot of stakeholder sentiments in a deep way, but running repeatedly to measure change in sentiments is difficult
- ✗ Prone to multiple types of respondent bias

In-person surveys can add qualitative insights to data tracked by enterprises and to capture client-level data that an enterprise would not otherwise. Examples of IRIS metrics that can be used to gather data via survey include the following:

- [Client Income \(PI9409\)](#)
- [Client Spending: Total \(PI9626\)](#)
- [Client Spending: Energy \(PI5489\)](#)
- [Client Spending: Health \(PI7395\)](#)
- [Client Spending: Housing \(PI1409\)](#)
- [Client Spending: Connectivity \(PI2111\)](#)
- [Total Personal Connectivity Devices \(OI5657\)](#)
- [Importance of Outcome to Stakeholders \(OI5495\)](#)
- [Client Satisfaction Ratio \(PI7163\)](#)

Additionally, in-person surveys provide valuable further detail on information that is tracked via standardized metrics. For example, in addition to gathering the mechanisms used for [Stakeholder Engagement \(OI7914\)](#), in-person surveys can reveal particular likes and dislikes about a product or service, which can help to inform pricing and design. Similarly, supplementary to whether or not an organization provides training—[Individuals Trained: Total \(PI2998\)](#)—or offers different types of support to clients—such as [Non-Financial Support Offered \(PD9681\)](#) or [After-Sale Client Support \(PI4180\)](#)—in-person surveys can yield insights on the quality of this training or support, as well as their value to stakeholders.

5. MOBILE SURVEYS

WHAT IT IS: Surveys conducted using mobile technology, such as SMS (text messages) or Interactive Voice Response (IVR), rather than in-person. These surveys tend to follow a short format of simple questions and answers and require access to respondents' phone numbers.

Strengths of Mobile Surveys:

- ✓ SMS/IVR: Low-cost, quick way to ask very specific questions (maximum of seven to 10) that can be answered in a short format (e.g., general customer satisfaction, market knowledge such as where to collect or buy a solar lamp)
- ✓ Voice calls: Can capture more complex or qualitative questions; still relatively low-cost
- ✓ Easily survey stakeholders across vast geographical areas or in remote areas
- ✓ Few demands on the respondent

Weaknesses of Mobile Surveys:

- ✗ Can introduce bias if respondent group has significant gaps (social, economic) in access to mobile phones (often the case in very poor or fragile countries)
- ✗ Can be more challenging to obtain responses from a representative sample
- ✗ For SMS- and IVR-based surveys, limited depth of impact data captured
- ✗ Requires access to stakeholder phone numbers (infeasible to survey non-customers or customers when phone number lists are unavailable)

Examples of IRIS metrics that can be used to gather data via mobile survey include:

- [Client Income \(PI9409\)](#)
- [Client Spending: Total \(PI9626\)](#)
- [Client Spending: Energy \(PI5489\)](#)
- [Client Spending: Health \(PI7395\)](#)
- [Client Spending: Housing \(PI1409\)](#)
- [Client Spending: Connectivity \(PI2111\)](#)
- [Total Personal Connectivity Devices \(OI5657\)](#)
- [Importance of Outcome to Stakeholders \(OI5495\)](#)
- [Client Satisfaction Ratio \(PI7163\)](#)

6. MACRO DATA

WHAT IT IS: Aggregated micro- or meso-level data collected by governments or national and global institutions such as the United Nations, World Bank, and International Labour Organisation (ILO). Includes both free and license-based datasets.

For example, CDC Group uses a combination of macro datasets from GTAP, the World Bank Development Indicators, ILO, and national statistics agencies to inform its jobs model. FMO uses the same model to capture the impact of its investments. FMO additionally seeks to capture overall reductions in greenhouse gas emissions for certain parts of its portfolio. Macro datasets inform impact measurement for reporting and accountability purposes while at the same time shaping overall portfolio strategies.

Strengths of Macro Data:

- ✓ Does not require collection of new, primary data; many datasets are available for free as public goods
- ✓ Can provide useful calibration inputs for measuring impact on households, sectors, or markets (e.g., how many direct and indirect jobs an investment in a certain sector has created; estimation of reduction in CO2 emissions due to a certain business)

Weaknesses of Macro Data:

- ✗ Depending on the impact measurement of interest, might require advanced data analytics skills to decode or synthesize useful insights (as when modeling indirect or induced impacts)
- ✗ Less suited for understanding impact at the individual level
- ✗ Cannot answer questions regarding why certain indicators look like they do

As noted earlier, IRIS+ includes a built-in evidence base that contains research related to a wide number of investment themes and strategic goals. This evidence helps define the size of the problem being addressed, who is in most need, the geographical attributes of those affected, how much change can be anticipated for stakeholders, and the material impact risks. This evidence base is streamlined from several macro datasets, such as those from:

1. [The World Bank](#)
2. [The Global Food and Agriculture Organization](#)
3. [International Labour Organisation](#)
4. [ATAI Research Library](#)
5. [Abdul Latif Poverty Action Lab](#)
6. [Organisation for Economic Co-operation and Development](#)
7. [Innovations for Poverty Action](#)
8. [International Initiative for Impact Evaluation](#)
9. [Itad](#)
10. [World Health Organization](#)

7. Other

Other data collection tools and methods include satellites and sensors.

Satellites collect image data remotely from Earth orbit. Satellite data can be as accurate as survey measures of crop yield variation and responses to fertilizer inputs once calibrated with large enough amounts of ground data (and still has to evolve quite a bit before it can be used as a stand-alone method for impact data collection). In an agricultural context, satellite imagery, once calibrated and validated with ground data, can help explore which inputs most impact yield across large land areas, making these data powerful tools for measuring the impact of many different products and services.

Sensors, installed nearby some sort of physical dimension or quantity to measure, can capture temperature, proximity, pressure, light, humidity, and touch, among other things, representing a useful data-collection tool for applications as diverse as energy, water, agriculture, transportation, and health. While not traditionally associated with impact measurement and management, the wide array of sensor technologies and their applications could change the collection of impact-related data in the future.

At time of publication, there are no examples of the use of IRIS+ with satellite or sensor data.

CONCLUSION

There is no single solution for how to collect data in the context of impact measurement and management. Which tools are appropriate will depend on the questions to answer, the resources available (both financial and in terms of skills), the timeline required for data to be collected and made available, and the sample size required to accurately answer the question. In some cases, data will already be available in different formats to answer the questions at hand; in other cases, new primary data will need to be collected.

Key considerations when designing a plan for impact data collection include the following:

1. Use existing evidence bases when designing an investment strategy or intervention.
2. Adapt to the specific contexts of the investment or intervention.
3. Incorporate the voices of target stakeholders wherever relevant.
4. Use or align questions asked of stakeholders to standardized metrics whenever feasible.

IRIS+ facilitates all four of these considerations, as it includes a built-in evidence base, a comprehensive catalog of metrics to adapt to specific contexts, stakeholder engagement metrics in all IRIS+ Core Metrics Sets, and standardized metrics with step-by-step calculation guidance to ensure that data gathered are clear, consistent, and comparable.

This guidance reflects tools and methods for rapid, effective data collection that can deliver impact insights while supporting valuable business intelligence in the experience of CDC Group and in alignment with IRIS+. More testing of newer tools and sharing of lessons learned is needed across the impact measurement and management space to discover new innovations to make data collection more effective. Over time, IRIS+ will build on best practices and learnings as they emerge.



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