LINKING LEADERS IN IMPACT MEASUREMENT AND MANAGEMENT

IRIS AND BHPN

IRIS

Build Healthy Places Network

Leadership teams of IRIS and the Build Healthy Places Network (BHPN) are united in their commitment to greater alignment of impact measurement metrics. They are part of an industry-wide movement to harmonize the world's leading impact measurement metric sets, methodologies, and assessment tools.

Aligning different impact measurement standards is key to advancing the use of social and environmental performance data for impact investing decision-making, and helping to alleviate the reporting burden on both investors and investee organizations. Common metrics also help avoid confusion among stakeholders, and facilitate the benchmarking of data.

What is IRIS?

IRIS is the catalog of generally accepted performance metrics that impact investors around the world use to measure and manage social, environmental, and financial success, to evaluate deals, and to grow the credibility of the impact investing industry. It is a free resource available at www.iris.thegiin.org. The Global Impact Investing Network (GIIN) hosts IRIS as one of the public goods it provides to accelerate the scale and effectiveness of impact investing.

What is Metrics for Healthy Communities?

Build Healthy Places Network (BHPN) is a national network that connects the community development and health sectors, envisioning communities where all people can live rewarding and healthy lives. BHPN provides access to resources and tools that spur cross-sector investment, impact measurement, and collaborative action. Investors, and others, can use BHPN's resources to identify health-improving outcomes of cross-sector work. One example is the Metrics for Healthy Communities (M4HC) tool.

About the linkage between M4HC and IRIS

The linkage identifies areas where IRIS metrics align with Metrics for Healthy Communities (M4HC), an online resource featured in BHPN's MeasureUp portal. This online tool, developed by Wilder Research and the Federal Reserve Bank of Minneapolis, offers a series of logic models linked to data that can help guide and measure the results of community health improvement initiatives. This linkage connects the basic structure of M4HC's logic models, which are organized by inputs, activities, outputs, shorter-term outcomes, medium-term outcomes, and longer-term outcomes, with the basic structure of IRIS, which is organized along categories that include sectors, beneficiaries, and operational impacts, among others. By harmonizing the two frameworks, impact investors that focus on the nexus of community development and health can more readily navigate their individual metrics in concert with these two metrics sets.

Understanding the M4HC and IRIS tools

Metrics for Healthy Communities: M4HC is an online tool that helps users measure the impact of multi-sector projects funded and developed to improve community health and well-being. It connects elements of community development to health and well-being with indicators in affordable housing, childcare centers, community health centers, fresh produce access, physical activity and supportive housing. The tool is organized through logic models, which help lay out the path of a project, from intervention to impact. The logic models provide a flexible way for community development and health practitioners to select metrics that best apply to their specific work.

IRIS: IRIS is a catalog of standardized performance metrics. An investor can choose as few or as many metrics as it deems necessary to describe the performance of its investees and projects. IRIS includes metrics tailored to specific sectors as well as non-sector-specific metrics which make IRIS a useful resource for impact investors working around the world, in different sectors, and with a variety of social and environmental impact objectives. Investors that make investments in many sectors can use IRIS to measure and communicate their investments' social, environmental, and financial performance, and are able to aggregate impact information across diverse portfolios.

About the M4HC-IRIS Alignment: how are they alike, how are they different?

M4HC and the IRIS catalog are alike in that they can both be used to assist investors with evaluating complex, multi-sector projects. Both tools can help investors to clarify, measure, manage, and communicate the performance of their portfolios, and both can be applied in the U.S. community investing space where it intersects with health.

One of the main differences between IRIS and M4HC is their scope of use and investment applications. IRIS metrics may be used by impact investors to gauge their impact across a wide variety of fields, including, but not limited to, health and community development. These metrics can generally be used to track outputs of investments, along with some outcomes. M4HC includes a series of logic models that offer inputs, activities, outputs, and outcomes in a menu format. These are designed to help practitioners establish a program theory of change; identify key activities that can be implemented to improve the health of individuals and communities; and select standardized measures that can be used to track progress over time. M4HC is intended specifically to guide neighborhood-level initiatives by a broad range of stakeholders beyond private investors, including government agencies, foundations, and community-based organizations.

As M4HC is presented in logic model format, this alignment can also demonstrate to impact investors how IRIS metrics connect both to inputs and activities, as well as to harder-to-measure and longer-term outcomes and impacts.

The Metrics for Healthy Communities-IRIS Linkage in action

The Healthy Neighborhoods Equity Fund (HNEF) invests in high-impact Transit-Oriented Development (TOD) real estate projects that have the potential to transform neighborhoods, strengthen community and environmental health, and promote regional equity while providing attractive risk-adjusted returns for investors. HNEF assesses its impact using a weighted index of neighborhood and project-level metrics that address a range of community, environmental, and health impacts. This system is intended to ensure a high level of consistency, transparency, and accountability. HNEF uses Metrics for Healthy Communities to validate and build upon its impact approach, and the IRIS-M4HC alignment improves clarity and enables better impact measurement at a portfolio level.