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# Key Words

Social Value	Social Return on Investment
Public Health	Social Cost-Benefit Analysis
Sustainable Investment	Health Economics
Well-being Economy	Sustainable Finance

# Executive Summary

Wales, among a few other nations globally, is leading the way and committed to building an economy and public systems that are:

-  **more sustainable**
-  **person-focused**
-  **prosperous**
-  **evidence-based**
-  **equitable**
-  **value-based**
-  **resilient**
-  **wellbeing-focused**

This requires re-thinking and re-designing policies, services and investments by optimising resource allocation and distribution, maximising value for money and society, and applying innovative approaches, methods, tools, and technologies.

A person-centred social value-based approach to public health (and the wider health system) is essential to promoting and improving population well-being, which is a key enabler and driver of prosperity for all.

Social Return on Investment (SROI) and Social Cost-Benefit Analysis (SCBA) are approaches to economic evaluation with a social lens. They incorporate a holistic range of difficult-to-value, non-market outcomes - including social, environmental, and wider economic.

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# Introduction


The benefit of using social value approaches is to enable more holistic well-being informed ‘big picture’ thinking. This is especially important for addressing growing challenges sustainably, maximising value and impact for people, communities, and societies.

This Social Value E-guide for Public Health provides a roadmap for public health professionals on using SROI and SCBA to evaluate interventions, and also help guide on spending and investment decisions. SROI is a stakeholder-led approach and is a highly useful tool for understanding interventions from a stakeholder perspective.

It fits into a wider programme of work led by Public Health Wales and its World Health Organization Collaborating Centre on Investment for Health and Well-being (WHOCC), aimed at strengthening the case for shifting budgets and resources to prevention and early intervention. It also supports key decision-makers and other stakeholders through providing evidence, tools, and insight on capability and capacity building.

This E-guide is aimed at those designing, funding, planning, delivering, and evaluating public health services and programmes, such as (but not limited to) public health professionals and practitioners in Wales and across the UK, as well as other relevant public health contexts internationally. It compiles a number of resources that enable conducting SROI or SCBA, or else contextualise its evidence for decision making.

 Resources are clearly indicated for each section with a ‘magnifying glass’ icon.







 Examples are clearly indicated for each section with an ‘eye’ icon.

This E-guide is complemented by and can use the Public Health Wales Social Value Database and Simulator for Public Health (1).

To make the most of this E-Guide, readers should have some prior knowledge and understanding of SROI and/or SCBA, and approach the E-guide as one whole document.

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Figure 1 Social Value E-guide Map

Chapter	SCBA	SROI	Key Resources
 Before You Begin	Establish the status quo		PICO Framework GMCA Unit Cost Database PSSRU Unit Cost Database
 SROI and SCBA	Define proposed changes	Map outcomes	Theory of Change models
 Valuing Outcomes	Monetise the Benefits	Evidence and value outcomes	HACT Social Value Banks GMCA Unit Cost Database PSSRU Unit Cost Database EUROQOL Tools
 Establishing Costs		Establish impact	HACT Social Value Banks EUROQOL Tools
 Quality Assurance	Calculate the ratio	Calculate the ratio	ISV Guide GMCA Guide
 Reporting	Report findings		Ladder of Evidence Maryland Scientific Scale



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# Introduction

## Why we need socially focused approaches for decision-making and finance prioritisation



**This section outlines why capturing social value is crucial to supporting effective resource allocation in public health and outlines health economic methodologies that help achieve this goal.**

Urgent action is needed to address the growing health, inequity, economic, and planetary challenges that threaten the well-being of present and future generations (2). However, budget and other resource constraints make it increasingly difficult to deliver for future generations. Resources should be allocated fairly and sustainably – recognising the wider social, environmental and economic impact.

There is increasing recognition that public health bodies need to build on and move forward from the traditional value-for-money approach and find ways of capturing, measuring and showing the full range of the impacts they create and their related value (3).

This means measuring social, environmental and economic outcomes and impacts – commonly referred to as the triple bottom line approach. Without this, there is a risk of developing less sustainable outcomes for people and communities and applying a narrower interpretation of the wider value of public health.



### Resource



A useful tool to guide budget and investment prioritisation is Public Health Wales’ Investment Guide (4) – a step-by-step guide that supports making the case for investment in health, preventing disinvestment in health, and supporting mainstreaming cross-sectoral investment to address the wider determinants of health.

‘Social value’ represents the wider holistic value for society and the environment which organisations create through their day-to-day operations (5). It can also be viewed as the quantification of (beneficial) change that people experience in their lives (6).

SROI and SCBA are approaches that commit to providing a wider representation and measurement of value through an economics lens by assigning monetary values to outcomes that do not possess price mechanisms (7).

In addition, SROI is a participatory approach that centres stakeholder perspective. Understanding local community, participant, or stakeholder perspective is key to understanding social value.

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## Why we need a Social Value E-guide for Public Health

**This section outlines the need for a social value e-guide for public health. It also provides an overview of who may benefit from using this E-guide.**


Public health creates numerous benefits for society beyond its core focus of improving population health. Outcomes such as positive mental health and social well-being are hugely influential on our overall health. However, they are less tangible and difficult to measure, quantify and value.

As we cannot readily supply these outcomes, we cannot easily identify a price for them, i.e. they are 'non-market' outcomes. This makes them hard to incorporate into financial calculations and further consider their value in spending and investment decision-making (7).

A key challenge for those working in public health is advocating for resources (either additional or re-allocated) to enable interventions that produce broader societal, economic, and environmental value.

Socially focused approaches to decision-making, budget prioritisation, and evaluation, can help by:

- ✓ Incorporating a wider range of results, outcomes, and impacts;
- ✓ Attaching financial values to these outcomes;
- ✓ Providing a financial figure (ratio) to communicate the added value created.



### Example

There are a number of ways in which public health interventions can provide positive societal value. For example:

Improvements in prisoners' mental health have been proven to lead to reductions in reoffending – which in turn leads to a reduction in justice costs, providing beneficial financial savings as well as wider societal value (8).

An increase in physical activity in individuals with dementia has been proven to lead to improved social connectivity (9).



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## Why we need a Social Value E-guide for Public Health (continued)

The use of SROI within public health has become increasingly prominent over the past 10 years (3). Its commitment to the inclusion of stakeholder perspective is a key unique feature, meaning that it is particularly valued as a bottom-up pragmatic form of Cost-Benefit Analysis (10) to communicate social value (11).

Currently, there is no E-guide utilising SROI or SCBA designed for use in a public health context. This E-guide provides the resources that public health professionals and researchers require to conduct an SROI or SCBA study for a public health-related area/ service.





It is important that a public health approach to SROI and SCBA recognises the need for robust methods that public health evidence-making demands.

Therefore, it is important to ensure that your approach is appropriate for your needs and those of your audience. Use the list below as a guide to plan your approach, making notes of your considerations and subsequent decisions.

## The E-Guide has been developed for:

-  Public health professionals/practitioners within the NHS and local government
-  Stakeholders that have an understanding of evaluation and research approaches
-  Other professionals involved in designing, planning, funding, delivering, or evaluating public health programmes across Wales, the UK and beyond

## It may also be helpful and of interest to:

-  Health professionals seeking to utilise SROI or SCBA
-  Policymakers or budget holders looking to learn more about and apply SROI and/or SCBA
-  Public health professionals across other health systems/ countries
-  Non-public sector individuals and organisations looking to utilise SROI or SCBA



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## Key Considerations

### Have a clear question defined

Your question should be concise and answerable. For example, 'What is the Social Return on Investment of a mental health intervention for individuals aged 75 and over versus doing nothing?'

### Understand what evidence your audience needs

Is there already an evidence base on your chosen topic? If yes, then how will your study help improve that evidence base? If not, then how will your study help explore this topic?

### Be clear on what benefit socially focused approaches offer

SROI and SCBA incorporate non-market outcomes. The focus of your study should be on evidencing these kinds of outcomes and highlighting their respective value to stakeholders.

### Make sure your approach is appropriate

There are many different economic approaches to demonstrating value. SROI and SCBA incorporate non-market outcomes, so the focus of your study should be on these kinds of outcomes.

### Be pragmatic by knowing what resources you can dedicate and what you can achieve

What outcomes can you value and evidence? Some proxy 'value banks' or valuation methods have costs or licensing requirements (For example, HACT's Social Value Banks (14)). Familiarise yourself with these before beginning your study.

### Look for opportunities to integrate other methods/approaches

For example, by expanding your data collection process to incorporate a Return on Investment (ROI) analysis or Health Impact Assessment (HIA) alongside an SROI.

### Identify what you understand social value to be

Social value means different things to different people. Aligning your evidence to legislation or a strategy can help you demonstrate how public health interventions help improve the big picture. For example, the Well-being of Future Generations (Wales) Act 2015 (15) or Public Health Wales' 'Working Together for a Healthier Wales' (16).



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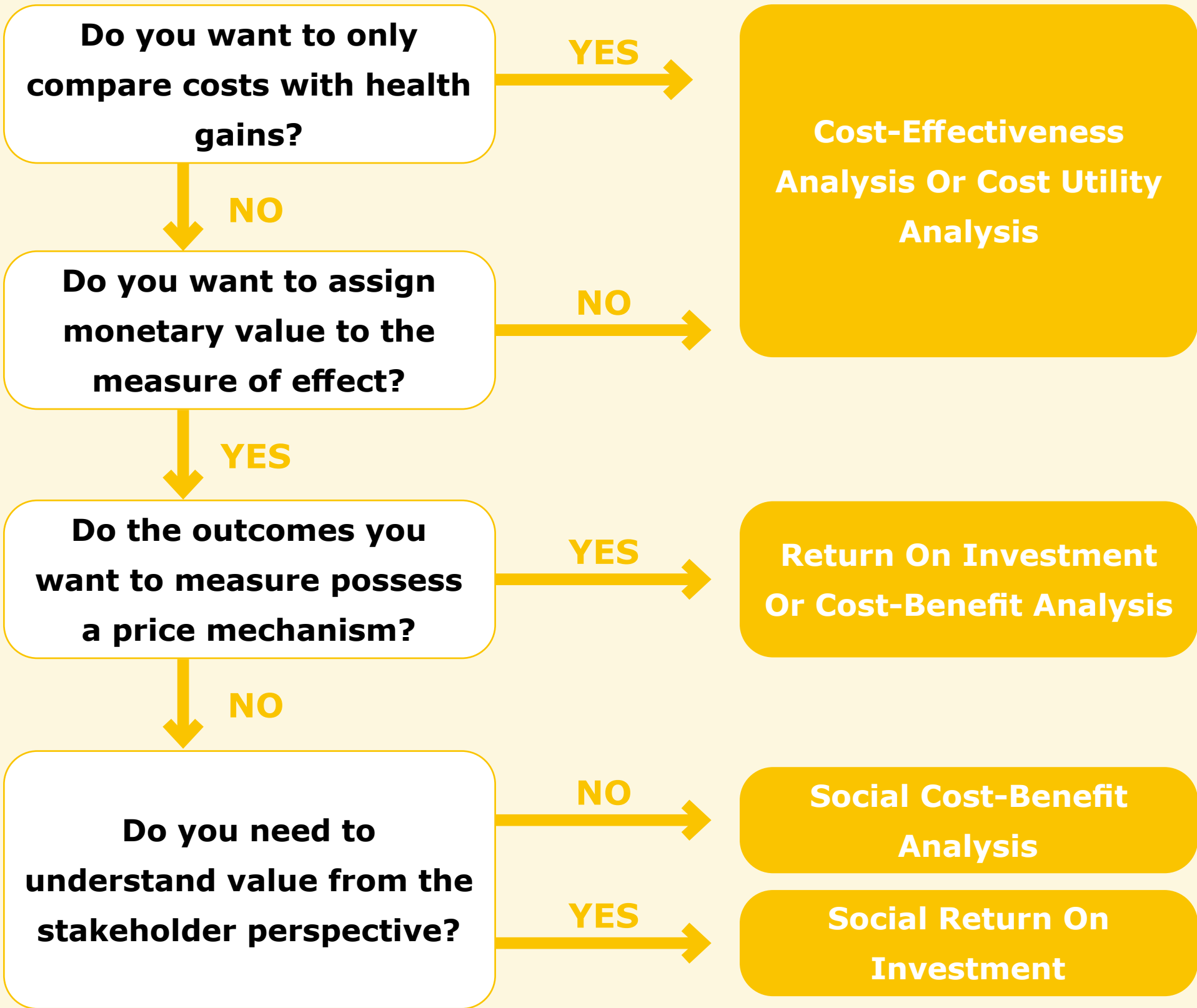
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Choose an appropriate approach for your research question. Use Figure 2 below to help identify a suitable approach and consider whether others are required or a better fit.

**Figure 2** Choosing the right approach flow chart



Resources

For a general overview of SROI, the Institute for Social Value provide a useful guide for beginners (12).

For SCBA, New Economics Foundation provides a useful explainer (13).

NICE provides a comprehensive glossary (17) of health and health economics# terms.

The Institute for Social Value provide a glossary of social value terms (18) relevant to SROI and SCBA.

Use the PICO Framework (19) to develop a clear question. Make sure you know what exactly you wish to evaluate by identifying the Population, Intervention, Comparison, and Outcome.

Use the Hierarchy of Evidence (20) to develop an understanding of what evidence you or your audience needs. Does good quality evidence already exist on this problem? Is it directly relevant to your population? If the answer is no, you have a good case for enquiring and conducting the study.

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# Before You Begin

It is important to understand what benefit using a socially focused approach brings. The key benefit is a focus on incorporating non-market outcomes into the monetary valuations of the benefits and costs of a programme.

## Example

Several studies have been conducted on the economics of exercise and physical activity interventions for individuals with dementia, including Social Return on Investment (9), Cost-Benefit Analysis (18), and Cost-Effectiveness and Cost-Utility Analysis (19). These different approaches each have a unique purpose in helping us make better decisions.

Use Figure 2 to help you choose the right approach for your needs.

- Cost-Effectiveness Analysis (CEA) and Cost-Utility Analysis (CUA) compare costs against health gains.
- Cost-Benefit Analysis (CBA) and Return on Investment (ROI) compare costs against benefits to determine the business case for an intervention.
- Social Return on Investment (SROI) and Social Cost-Benefit Analysis (SCBA) compare a wider and holistic range of costs against benefits to determine the societal case for an intervention.

**Footnotes**  
The description of other health economics methods such as CEA and CUA have been simplified and summarised as the focus of this E-Guide is on socially-focused methods such as SROI and SCBA.



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SROI is an approach that requires participation and aims to understand and evidence impact from the perspective of stakeholders.

Qualitative methods are a core and required component of this approach, although it is a flexible framework within which other methods can sit. Like other qualitative approaches, the key benefit of using SROI is developing rich understanding of lived experience.

SCBA does not require stakeholder participation and can be conducted solely from the perspective of the organisation or chosen 'social value' approach.

When designing your study, consider opportunities to integrate other methods and approaches that may compliment or sit alongside your chosen approach. For example, a Health Impact Assessment can be conducted alongside a Social Return on Investment (SROI) study (23).

Outline what you consider social value to be. This can derive from a legislative framework, such as the Well-being of Future Generations Act (Wales) 2015 (15) or from an organisation's stated goals, such as Public Health Wales's Long Term Strategy (16).

## Remember:

There is no one singular set of social values, so outlining what you consider to be of value is an important consideration.



## Example

The Well-being of Future Generations (Wales) Act (25) is Wales-specific legislation aimed at ensuring that future generations have at least the same quality of life in the future that we have in the present. It outlines a vision for how Wales can develop in a sustainable and equitable way. It provides the most complete framework for understanding social value creation within Wales, particularly in relation to the public sector (see Figure 3).



## Resource - Health Impact Resource

The purpose of a Health Impact Assessment (HIA) is to assess potential effects on health of a specific policy or intervention to influence decision-making processes. HIAs usually evaluate the changes created and provide a framework through which different views can be assessed.



The Welsh Health Impact Assessment Support Unit (WHIASU) (24) provides further information and resources.



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The diagram below shows some examples of social value in relation to the seven well-being goals outlined in the Well-being of Future Generations Act (Wales) 2015 (15).

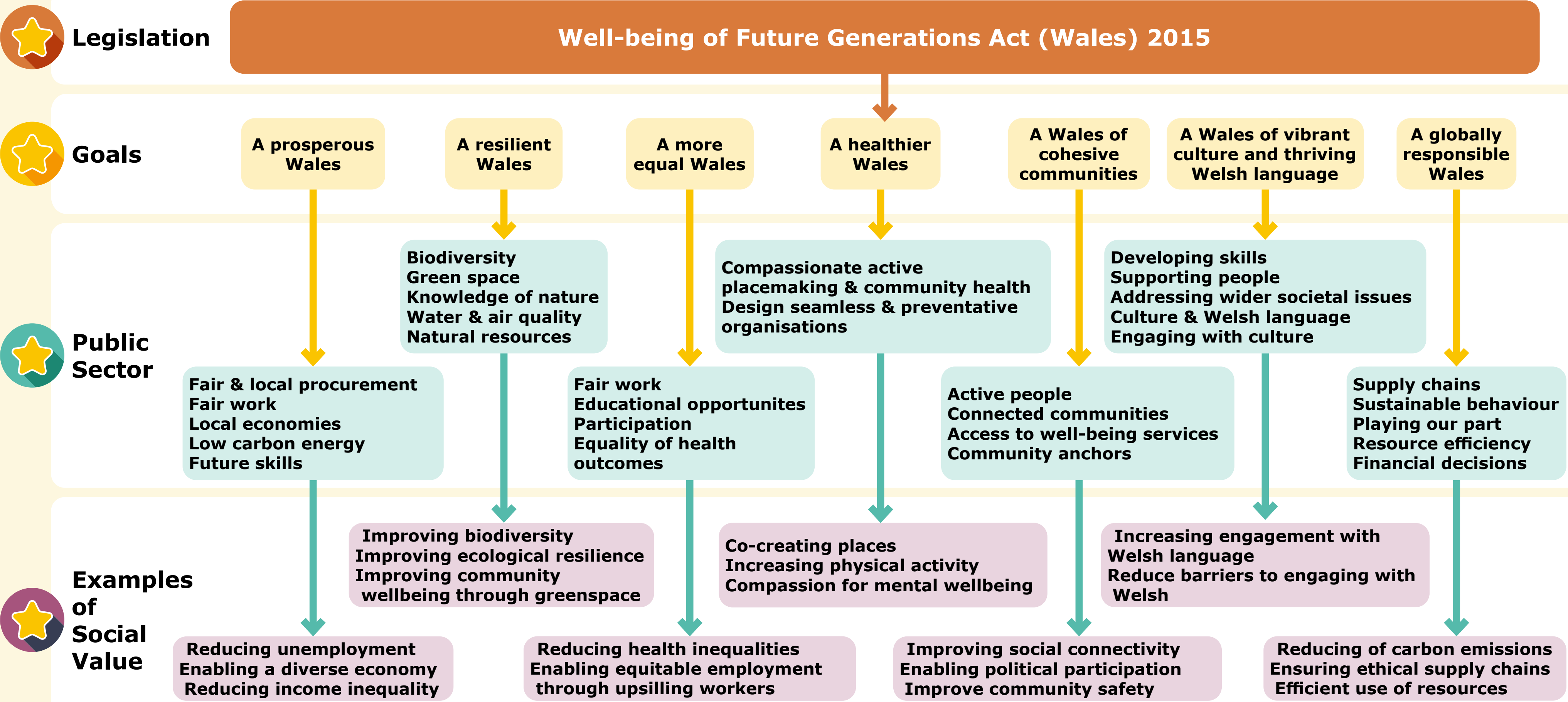


Figure 3 Example – Social Value created by the public sector through the Well-being of Future Generations (Wales) Act 2015

# Before You Begin

## Example

The following three studies all looked at different kinds of physical activity and exercise interventions for individuals with dementia. All three used different approaches based on what they wanted to explore:

Adjetey et al (2023) (21) wanted to understand whether their intervention was cost-effective in comparison to an alternative treatment. The outcomes they were interested in were health gains/improvements, and so they adopted both a Cost-Effectiveness Analysis and Cost-Utility Analysis approach.

Pizzi et al (2022) (22) wanted to understand whether their intervention had a net positive financial impact while considering broader outcomes than just health gains. The outcomes they were interested in included the quality of life of individuals with dementia and their caregivers as well as resource savings.

Hartfiel et al (2022) (9) wanted to understand the full range of economic and societal benefits that their intervention produced. The outcomes they recorded included improvements in social connectivity, confidence and physical activity as well as reduced healthcare and caring costs.

Public Health Wales has developed evidence briefs that show key findings of academically published scoping reviews that show examples of the social value of thematic public health key areas, including the:

 **life course**  **mental health** and  **physical activity and nutrition**



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# Social Return on Investment (SROI) and Social Cost-Benefit Analysis (SCBA)



This section outlines the steps of SROI and SCBA and lays out a public health approach to it – building on the established processes used in other fields by adapting to the specific needs of public health.

## Social Return on Investment

SROI is a form of Cost-Benefit Analysis (CBA). It compares the costs of an intervention with the benefits. This helps provide insight into its impact and is communicated in monetary terms. Like other forms of CBA, the final output is provided as a ratio and the language often revolves around the concept of ‘value for money’. SROI is a framework with some prescribed methods and is also flexible in incorporating different methods within it (26).

SROI is a participatory approach – it requires input from key stakeholders. These may include:



Patients



Policymakers



Target Population



Budget Holders



Service Users



Social Partners



Service Deliverers

Institute for Social Value (ISV) provide a comprehensive guide to SROI (12) as a useful reference point, including six established stages of SROI:

1

Establishing Scope and Identifying Stakeholders

2

Mapping Outcomes

3

Evidencing and Valuing Outcomes

4

Establishing Impact

5

Calculating the SROI Ratio

6

Reporting and Embedding

# Social Return on Investment (SROI) and Social Cost-Benefit Analysis (SCBA)

## A Public Health Approach to SROI

### 1 Establish the status quo, scope of the study and identify relevant stakeholders.

Understand the service you wish to evaluate and its parameters. Draw on existing data to establish the current impact (e.g. the status quo) or the alternative scenario (e.g. the comparator).

- Use the PICO framework (19) to clearly identify your population, intervention, comparator, and outcomes.
- Remember: SROI requires stakeholder and organisation/societal consensus to acknowledge social value, whereas SCBA does not.
- Clearly identify your chosen perspective of what constitutes social value from a public health perspective. This will be the guiding framework which you can align evidenced outcomes against.
- In Wales, this could be the Well-being of Future Generations Act (15) or Public Health Wales' Long Term Strategy (16).
- Outside of Wales, this could be the UN Sustainable Development Goals (27) or other national or sub-national legislation or strategies.
- Use a Theory of Change model, such as the one provided in Public Health Wales' Evaluating Behaviour Change Interventions (28).

### 2 Mapping Outcomes

Draw data from a small group of stakeholders, making sure to be cautious of research ethics issues (29). For example, while workshops are a favoured approach within SROI they may not always be possible in public health studies due to the sensitive nature of what participants will be disclosing.

- Aim for a rich understanding of stakeholder perspective and what they value. In public health, this will focus on illustrating the connection between interventions and outcomes. You should aim to describe in depth the stages of the Theory of Change.
- Stakeholders help identify outcomes to measure, but other key considerations include the perspective of the organisation or wider society and whether you have access to appropriate proxy values for outcomes.



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# Social Return on Investment (SROI) and Social Cost-Benefit Analysis (SCBA)

## A Public Health Approach to SROI

### 3 Evidencing and Valuing Outcomes

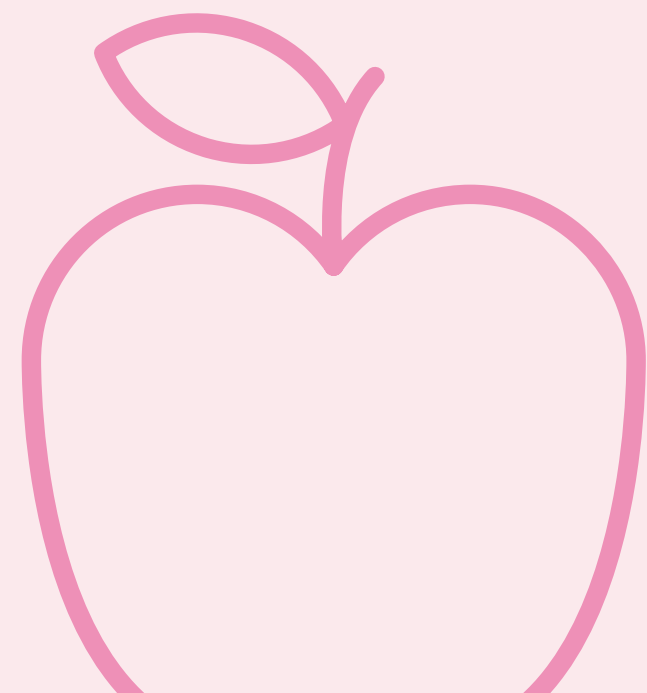
Use validated tools to measure pre- and post-change in your population (and preferably your comparator) with methods that enable your findings to be extrapolated onto the wider population. In public health, the most appropriate are the EUROQOL tools (particularly EQ5D) which align with QALY valuations (30). HACT's Social Value Banks (14) and Warwick-Edinburgh Mental Well-being Scale valuations (31) are also useful tools.

- Prioritise tools with aligned monetary values. There are UK Treasury estimates for the value of WELLBYs (which are the equivalent of one point change on a life satisfaction scale maintained for one year). There are specific health-related quality of life tools for children and young people, such as the EQ-5D-Y and CHU9D.
- If you do not use proxy values extrapolatable onto wider populations, your findings will likely be significantly limited.

### 4 Establishing Impact

Determine how much of the observed change is due to the intervention you are studying (Attribution) or would have happened anyway (Deadweight). In public health, it is sometimes difficult to obtain a comparator due to ethical issues (e.g. it is unethical to withhold care from a group) or budget/resource constraints (running comparator groups can be costly).

- Impact should be derived from differences in change between your study group and your comparator. If you do not have a comparison group, consider whether alternatives are available such as routinely collected data sources e.g. National Survey for Wales (32).
- Sometimes no comparator or sensible alternative counterfactual data is available. If this is the case, make sure to report this as a limitation and how bias may affect your results. For example, a study by Public Health Wales on sexual health testing in prisons was not able to source an appropriate comparator due to the restricted nature of the settings, the unique nature of the intervention and the target population (11).



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## A Public Health Approach to SROI

### 5 Calculating the SROI ratio

Compare the costs of your intervention against the benefits and produce the SROI ratio

- SROI Ratio =** 
$$\frac{\text{Total benefits created by intervention}}{\text{Total costs of intervention}}$$
- The SROI ratio provides a snapshot of the impact of an intervention and is a useful advocacy tool.
  - The SROI ratio consists of different kinds of value for different types of stakeholders. For example, public health practitioners may be focused on understanding what additional ‘spill-over’ value their intervention creates so they may advocate for more funding, while a financial decision maker may be interested in how a project’s benefits will impact future years’ financial forecasts.

### 6 Reporting and Embedding

Like other methods of evaluation, report your methods, limitations, and findings:

- Breaking the ratio down to highlight the different values and who the value is for is a useful way of communicating results to your audience. In public health, this could be to financial decision-makers as you advocate for more funding, or to policymakers to advocate for new interventions to become mainstream.
- Use the rich qualitative data that you have collected from Stages 2 and 3 to provide the context that will underpin your interpretation of the results. For public health, this will focus on illustrating the stages within a Theory of Change model.
- Clearly understand your proxy values and be able to explain their origins and how they relate to both stakeholders and your audience.
- Make sure you transparently report your research methods and the associated limitations. As public health is a science, reporting bias is a key consideration. Use the ladder of evidence (33) and Maryland Scientific Scale (34) to help you assess which biases might affect your study.
- Use this E-guide’s checklist to make sure you are ready to report and communicate your results.

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# Social Return on Investment (SROI) and Social Cost-Benefit Analysis (SCBA)

## Social Cost-Benefit Analysis (SCBA)

Like SROI, SCBA is a form of Cost-Benefit Analysis which compares costs versus benefits.

The key differences between SCBA and SROI are that SCBA does not require stakeholder participation and therefore can be used to forecast anticipated benefits and costs. It is important to be clear on the purpose and benefit of using SCBA.

There is no standardised approach to SCBA. However, the lack of requirement for stakeholder perspective means that the approach is well-adapted to being used to forecast anticipated costs and benefits.

Resources

The Greater Manchester Combined Authority provide an Excel Tool for Cost-Benefit Analysis (35) which can be used for SCBA.

The New Zealand Government provide an Excel Tool for SCBA (36) albeit with the context (currency, discount rate, institutions, legislation) adapted to the New Zealand context. However, it provides a useful base framework for understanding key components of the approach.

# Social Return on Investment (SROI) and Social Cost-Benefit Analysis (SCBA)

## A Public Health Approach to SCBA

### 1 Define the Status Quo

Clearly define the existing programme and its associated costs and benefits:

- Use the PICO framework (19) to help you clearly identify and define the key components of your program.
- Draw on existing data to accurately measure the current impact. If this is not possible, acknowledge the inherent uncertainty within your calculations in your findings and report this as a limitation. For health, well-being and quality of life-related comparators, EUROQOL provides baseline reference scores for a number of countries (37).
- Monetise all costs and benefits and use proxy values that are extrapolatable, doing so in a consistent manner throughout your analysis. There are a number of tools relevant to public health that can help – particularly the Unit Cost Databases provided by GMCA (35) and PSSRU (38).

### 2 Define the Proposed Changes

Clearly outline the proposed change to the programme and identify how costs would change from your original programme:

- Consider opportunity cost (39) and what alternatives exist outside of the two approaches you are analysing. For public health, this may be the lost benefit (and associated financial value) from using a proven approach.
- Use a Theory of Change model, such as the one provided in Public Health Wales' Evaluating Behaviour Change Interventions (28).



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# Social Return on Investment (SROI) and Social Cost-Benefit Analysis (SCBA)

## A Public Health Approach to SCBA

### 3 Identify and Monetise Benefits

Build on the Theory of Change model to identify what expected benefits will come from the programme and map who they will be for:

- Consider existing evidence (and its quality) to identify and evidence benefits (and potential negative outcomes). As public health is a science, you will need to consider the hierarchy of evidence (20).
- Monetise outcomes using standardised proxy values and in a consistent manner throughout your analysis. For public health-related outcomes, the most appropriate proxy values are the EUROQOL tools (particularly EQ5D) (30) and HACT’s Social Value Banks (14) and Warwick-Edinburgh Mental Well-being Scale valuations (31).

### 4 Calculate the SCBA Ratio and Communicate Your Findings:

Utilise the Theory of Change model to clearly identify changes versus the comparator and draw upon the mapped benefits to contextualise the anticipated costs versus benefit relationship.

- Clearly understand your proxy values and be able to explain their origins and how they relate to both stakeholders and your audience. In public health, this could be to advocate for more funding from financial decision-makers, who will be keen to understand the origin of the values.
- Consider different visual ways of communicating these different values. For example, see Communicating Results of the Reporting Section.

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# Social Return on Investment (SROI) and Social Cost-Benefit Analysis (SCBA)


## Sensitivity Analysis

For both SROI and SCBA, sensitivity analysis is a tool used to assess how the uncertainty of particular variables affects the overall analysis and findings. It is a very useful tool for identifying which outcomes have the most impact on the final ratio and can be beneficial for providing context when communicating your results.

Sensitivity analysis is not unique to either approach and is used widely within financial modelling and economics.

A basic sensitivity analysis would include altering the assumptions underpinning your Theory of Change model, and creating a new analysis built on these assumptions.

The scenarios are then compared, with deviations between the baseline analysis and the alternative analysis noted and analysed for how much change they create in the findings. The greater the change, the more sensitive the outcome is.

Examples

This example taken from the forecast of the Drum Atweme programme (40) by the Australian Government (an early intervention program supporting young people throughout their childhood and adolescence) undertook a sensitivity analysis which in summary:

- clearly outlines the variable being assessed for sensitivity
- clearly outlines the base assumption and the new assumption
- provides rationale for changes in the assumptions
- details the change in final ratio as a result of the change in assumption

# Establishing Costs

 This section outlines the steps of SROI and SCBA and lays out a public health approach to it – building on the established processes used in other fields by adapting to the specific needs of public health.

Establish the parameters of what you are evaluating. Identify which costs are specific to the intervention or programme you are evaluating and apportion a sufficient amount of shared costs to be included within your total costs.

Consider whether you should include costs which are necessary for the delivery of other services, or whether these can be reasonably excluded. Consider whether you need to include opportunity cost. Ideally, you should have a clear understanding of project costs based on actual spend – this will be the most accurate accounting of cost.

## Key Considerations

### Be clear on which costs to include

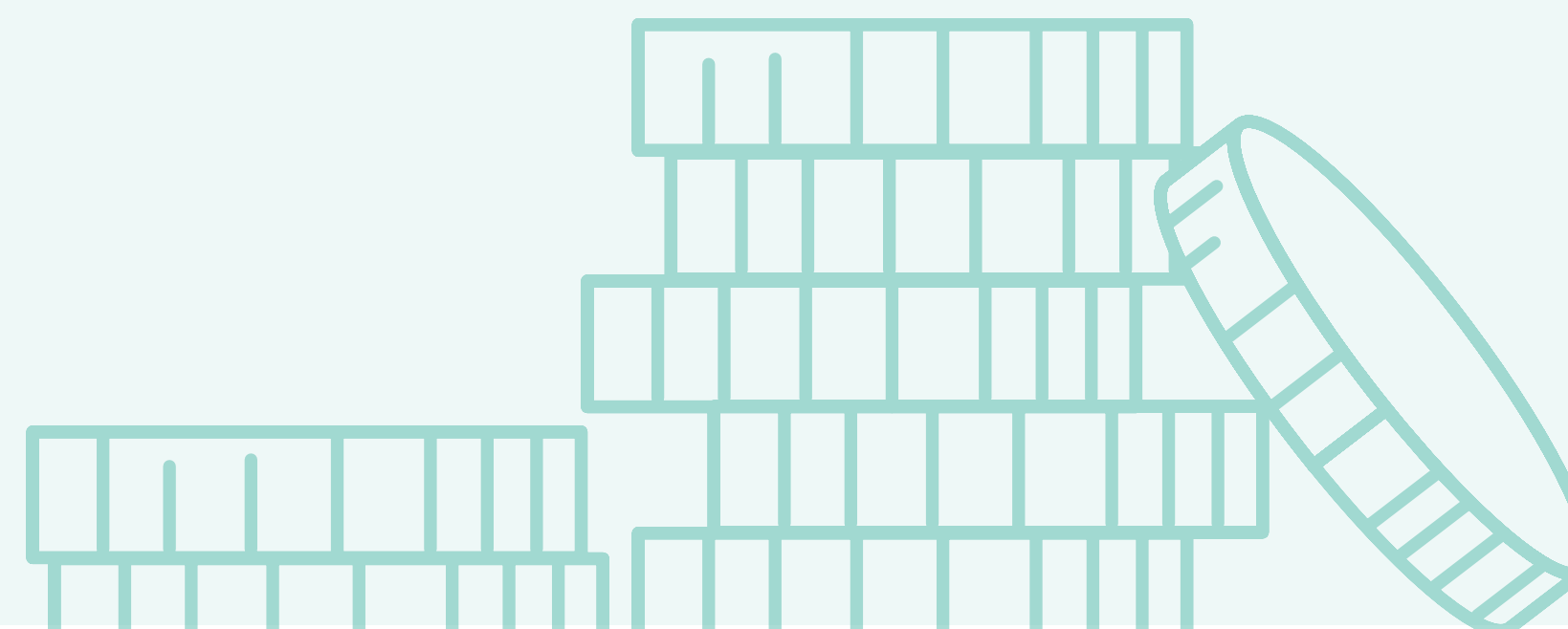
Only include costs that are specific to your intervention.

### Consider opportunity cost

In public health, this is likely to be the foregone benefit (and associated financial value) from not utilising the existing treatment or intervention.

### Consider accuracy


Empiric cost is more accurate than generalised cost databases.

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# Establishing Costs




## Resources




Opportunity cost is the cost of foregone resource being consumed by the project in question, versus the best application of that resource. This is usually driven by market value (39).

If it is difficult to source project costs, there are tools which provide average costs for resources which may be applicable to you:




The Greater Manchester Combined Authority provide a unit cost database (35) across area including Crime, Education and Skills, Environment, Fire, Housing, Health and Social Services.

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The Personal Social Services Research Unit at the University of Kent provide a database of unit costs in relation Health and Social Services (38) provided in report format.

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To help you organise your costs and understand their accuracy, the Greater Manchester Combined Authority’s CBA Excel tool (35) provides a useful framework



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# Valuing Outcomes



This section provides guidance on how to value the outcomes of your intervention or programme. The primary reason for using socially focused approaches is the ability to incorporate difficult to value, non-market outcomes.

There are different approaches available to value these outcomes. This section can help you decide which approach to use and links to the tools and resources which will enable you to do this.



## Key Considerations

- Be aware of equity issues**  
This is particularly important within public health as we seek to ensure equitable and sustainable investment in health and well-being.
- Understand proxy values and feel comfortable explaining them**  
Where do the values originate from and how were they established? Financial decision makers will be keen to understand this as you advocate for further investment.
- Be pragmatic**  
Prioritise measuring outcomes which you feel confident you can value.
- Do not overclaim**  
Be careful not to claim for outcomes where change may not be due to the intervention, and be aware of potential overlap between different outcomes, e.g. if an intervention improves mental health and wellbeing.

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# Valuing Outcomes

## Sensitivity Analysis

A key reason for using socially valued approaches is being able to incorporate ‘difficult to value’ non-market outcomes into assessments, by using proxy financial values.

Non-market outcomes cannot be bought and sold directly - no price mechanism exists to derive a market value. Without this, it is difficult to ascertain what monetary value to give to an outcome.

Financial proxy values are a way of addressing this problem, by assigning a monetary value to represent or ‘illustrate’ that outcome.

**There are three primary methods for valuing non-market outcomes:**

- 1 Stated preference
- 2 Revealed preference
- 3 Life satisfaction approach

Resources

The UK Government provides an overview and guidance (41) on how to use these methods, specifically relating to SCBA and SROI.

The University of Queensland provides a workbook and learning material (42) on how to apply valuation methods to non-market outcomes.



# Valuing Outcomes

Stated preference and revealed preference are both forms of the 'willingness to pay' approach. Stated preference utilises survey-style questioning to directly ask for an acceptable figure, while revealed preference elicits a figure based on people's decision-making and spending habits on related/similar products.

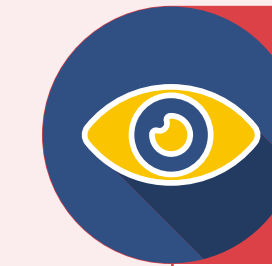
Traditionally, key proponents of SROI have emphasised valuing all outcomes. In the absence of suitable proxy values, an approach called the 'Value Game' was utilised (43). This involves asking a focus group of service users questions on which products they would like to own if they were to receive a small windfall, and how the well-being benefit from these products would compare to the outcomes received from the service or intervention.

**There are two key problems with utilising this approach:**

**It is not extrapolatable to wider populations. It only represents the value that those being asked would be prepared to pay. This severely limits the usefulness of the findings and the final ratio.**

**It risks valuing the outcomes of less deprived people over more deprived people. Willingness to pay is strongly correlated with the ability to pay and so there is a significant equity issue with using highly localised representations of value (61).**

A way to deal with this problem is to use standardised financial proxy values. These are derived from representative samples which can be reasonably extrapolated onto wider populations.



## Examples

Simetrica Jacobs and HACT's Social Value Banks (14) provide standardised proxy values for a range of outcomes, with the values being derived from studying the spending habits of individuals with small lottery windfalls.

This is one way of addressing the equity issue as it assumes these spending habits to be how people would value these outcomes if money were not an issue.



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# Valuing Outcomes

The third approach is the life satisfaction approach. This corresponds the improvements in validated metrics for measuring quality of life created by an outcome with an elicited financial figure to attain the same improvement.

Simetrica and HACT have utilised this approach to align financial proxy values to changes in the (Short) Warwick-Edinburgh Mental Well-being Scale (31). These proxy values are licensed under a creative commons license (44) and are available for registered charities to use free of charge.

It is important to understand whether you are able to use this resource within the existing license, or whether you are able to attain a license through purchase, before beginning your study.

Resources

UK treasury have taken this approach around WELLBYs (wellbeing adjusted life years), where a one-point change in life satisfaction (on a scale 0-10) is valued at £13,000 per year. (64)



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# Valuing Outcomes

## Valuing Health Improvements using Quality-adjusted Life Years

Within traditional health economics, measures of health improvements generally assess gains (or losses) in utility over time. Common methods using this approach include quality-adjusted life years (QALYs) and disability-adjusted life years (DALYs).

- QALY definition**  
A measure of the state of health of a person or group in which the benefits, in terms of length of life, are adjusted to reflect the quality of life. One quality-adjusted life year (QALY) is equal to one year of life in perfect health (17).
- DALY definition**  
A measure of the impact of a disease or injury in terms of healthy years lost (17), calculated as the sum of years lived with disability (YLD) plus years of life lost (YLL), compared to a reference life expectancy. In this case, disability means any health problem.

EuroQOL (45) provides a number of validated tools (46) for measuring changes in QALY. The three primary tools (EQ-5D-3L, EQ-5D-5L and EQ-5D-Y-3L) measure general health and can be applied in a wide range of circumstances, with changes between pre- and post-observations then aligning with monetary values via a willingness to pay per QALY threshold.

In the UK, NICE guidance advises (47) £20,000 per QALY gained as the lower threshold, with an upper threshold of £30,000 per QALY gained. However, this valuation has been criticised.

The UK Government’s Green Book (39) sets a willingness to pay (WTP) per QALY at £70,000.

For an example of how to apply WTP per QALY using EuroQOL tools, see Public Health Wales’ SROI evaluation of a sexual health self-testing programme (11) and the technical report (48).

EuroQOL’s tools are adapted to each country (49) to account for cultural differences in valuing of different health components. You will need to choose the appropriate value set for your context. Please note that these are continuously updated.

EuroQOL’s tools are free to use under license (30) for non-commercial research purposes (see point 1.4), with registration required before use (50).

**Footnotes**  
'EQ-5D-5L is generally preferred to EQ-5D-3L because it is more sensitive to change and has less ceiling effects (where a lot of people have a maximum utility index score of 1).



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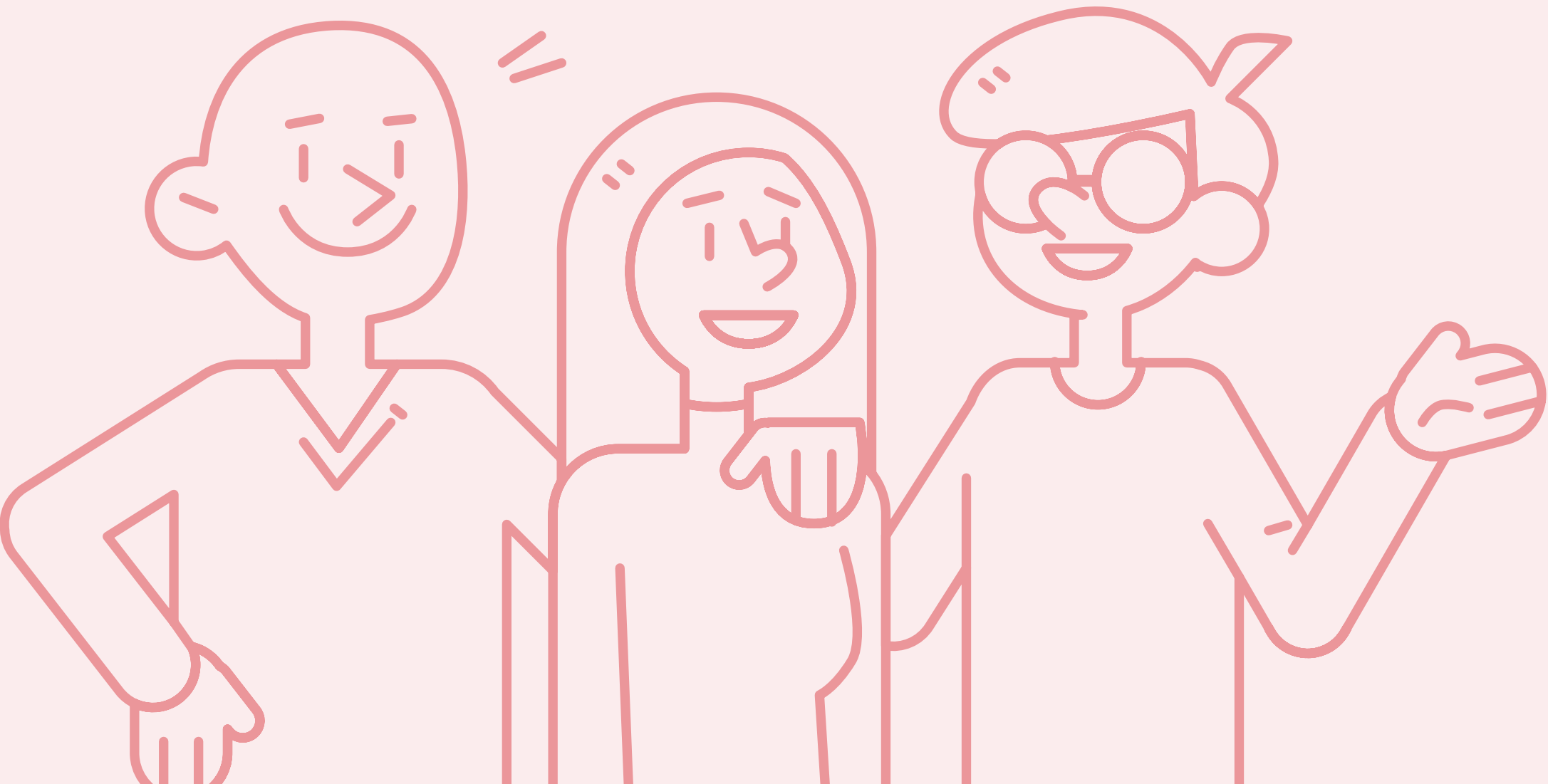
# Valuing Outcomes

## Discounting

Discounting is how we understand the present value of a benefit that we will receive in future.

Generally, we prefer to have money now rather than at a point in the future due to what you are able to do with that money (e.g. earn interest or other opportunities) – this is known as the time value of money.

The UK Government’s Green Book suggests an annual discount rate (39) of 3.5% up to 30 years in the future, with a declining discount rate beyond this. A reduced rate of 1.5% is applied to outcomes which impact health.



# Quality Assurance

**This section outlines how to quality assure an SROI or SCBA study from a public health perspective. As approaches developed outside of the sciences, it is important to make sure that evidence that you are using or creating is suitable for your needs and those of your audience.**

**This section provides links to resources that enable you to do this. While this section outlines how to quality assure a study, it can also be used to internally check the quality of your own study prior to commencement or publication.**

## SROI

There are presently two quality assessment frameworks for SROI.

Krlev et al 2013 (51) consists of a 12-point list with each point corresponding to a 'yes/no' response. No indication is provided regarding what is considered an acceptable score; however, the authors do refer to a score of at least 7 as 'good'.

Hutchinson et al 2019 (52) consists of a 21-point list with each point corresponding to a 'yes/no/not clear' response. This framework includes additional points on the 'appropriateness' of monetisation and presents a more flexible perspective on study design ('Was study design appropriate for the study question?').

## SCBA

At present, there is no specific quality assurance framework for SCBA. Instead, two generic quality assessment frameworks for economic evaluation may be used instead.

The first is the CASP (Critical Appraisal Skills Programme) Checklist for Economic Evaluations (2018) (53). This consists of 12 questions with each corresponding to response options of 'yes', 'no', and 'can't tell', with space to provide reasoning. Most questions are presented alongside helpful hints and prompts to illicit a comprehensive assessment of the SCBA study. This checklist was developed as an educational tool and does not have a scoring system.

The second is the JBI Critical Appraisal Checklist for Economic Evaluations (54). This checklist builds on the work of Drummond et al 2005 (55). The checklist is comprised of 11 questions (listed below) with corresponding responses of 'yes', 'no', 'unclear', and 'not applicable'.



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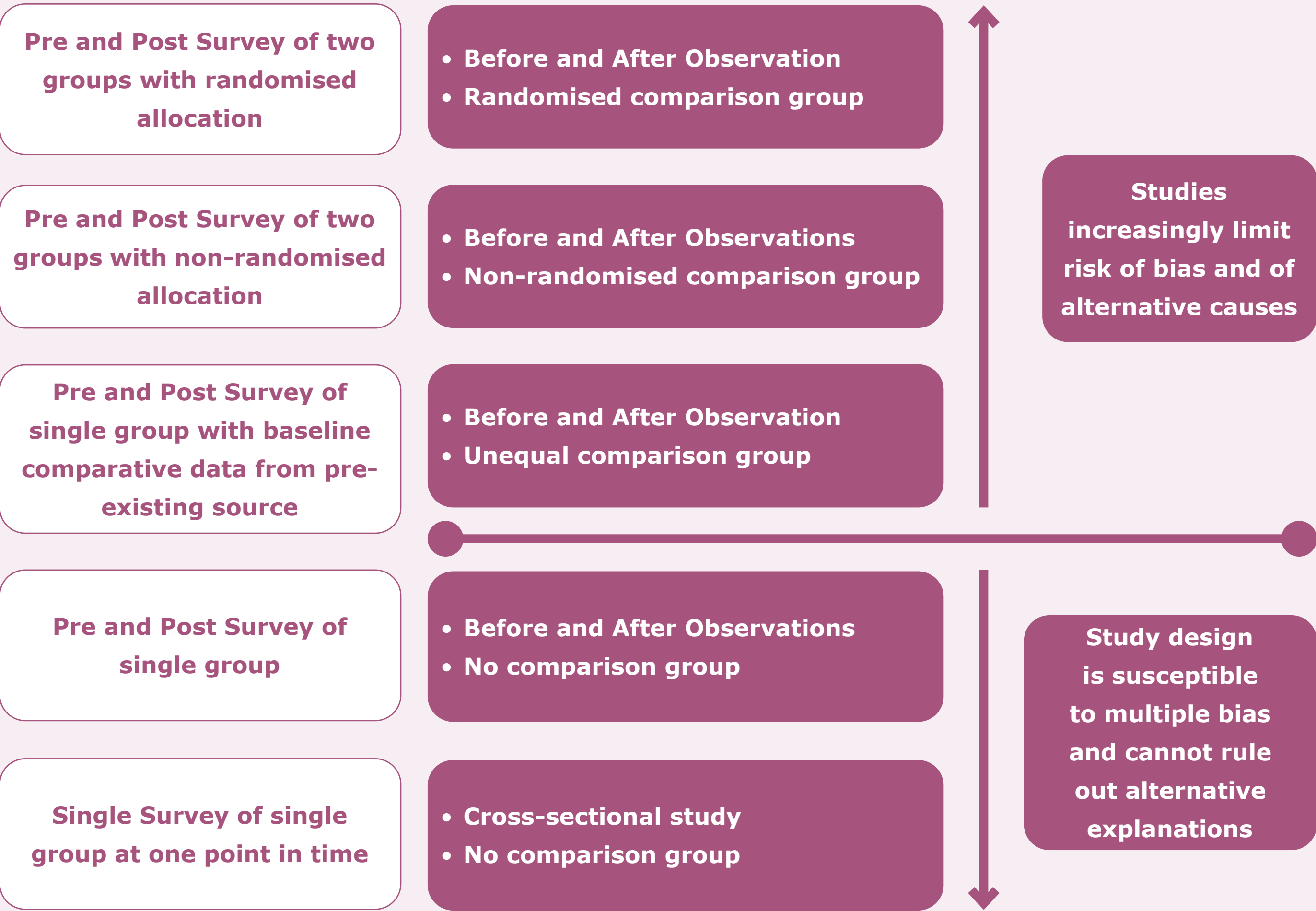
## Assessing Risk of Bias

As public health is a science, you should consider to what extent your results are affected by bias.

Bias is ‘a systematic error that can occur during the design, conduct, or interpretation of a study, leading to inaccurate conclusions . . . and can have a significant impact on the reliability and validity of the findings’ (56).

A useful tool for assessing the risk of bias within the data analysed by a study is the ‘ladder of evidence’ (33), which has been adapted for public health below. This concept originates within the science of policing, and stems from the Maryland Scientific Methods Scale (34).

**Figure 4** Assessing bias in evaluative studies (adapted from the Ladder of Evidence (33))





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# Reporting



This section provides guidance and tools for reporting the results of your SROI or SCBA study and communicating these in a robust and systematic way. It outlines links to tools which can help you structure your analysis and visualise findings.



## Key considerations

### Using a tool or model can:

- help you better map and understand outcomes
- help ensure you use the correct calculations

## SCBA

For SCBA, Greater Manchester Combined Authority provides a Cost-Benefit Analysis tool (35) (in Excel format) which provides a comprehensive framework for outlining and mapping benefits and costs.

They also provide a Low Carbon and Energy Projects Benefits Roadmap (35) to help understand wider benefits concerning carbon reduction and energy.

The UK Government, in cooperation with GMCA (formerly New Economy), provides guidance (57) on how to utilise the GMCA Cost-Benefit Analysis model and tool.

<sup>2</sup>While this refers to Cost-Benefit Analysis, the GMCA’s model is capable of incorporating non-market outcomes and so can be applied to Social Cost-Benefit Analysis  
<sup>3</sup>Approval pertains to process and methods and not quality assurance or peer-review

## SROI

For SROI, the Institute for Social Value provide an SROI Value Map (58), which presents a comprehensive and easy-to-follow framework for evidencing outcomes and calculating return on investment. This is an improved version of an earlier ISV product: the SROI Impact Map (58).

Public Health Wales provide a simplified template for inputting data for both SROI and SCBA.

For examples of previous SROI reports, the ISV report database (59) provides a repository of ISV approved reports.

Public Health Wales’ Social Value Database and Simulator for Public Health (1) (SVDS) stores SROI reports with an online tool breaking down outcomes and values. The reports viewable in the online tool have been quality assured to ensure a high degree of confidence in the calculations and process.

# Reporting

## Communicating Results

The headline result of an SROI study is the final ratio. This communicates the amount of 'social value' created (or rather the agreed upon and recognised shared value between organisation and stakeholder in monetised form) divided by the amount invested (or total costs). The resulting ratio is expressed as X amount of value created for every Y spent.

You should always report the price year. The ratio is embedded within a specific context, which is particularly important when understanding changes in costs and benefits over time. The Office for National Statistics provides some useful tools for understanding and tracking inflation across time, (60) which can be used to convert prices, costs and benefits into a common price year for comparative purposes.

A key issue for SROI is the lack of meaningful interpretation of the final ratio (51) (61).

Analysis from the SVDS highlights exceptionally few studies (<1%) reporting a ratio of less than 1:1, indicating that most studies highlight a net positive of social value being created by the interventions being evaluated.



### Key considerations

#### **Provide insight into the final ratio**

Financial decision makers will want to be able to readily understand what they are looking at as you advocate for increased investment in public health

#### **Understand the tangibility of different values to the reader**

#### **(For SROI) Ensure that readers contextualise the ratio within the analysis of qualitative data**

#### **Outline how socially focused approaches offer additional insight**

Particularly in relation to alternative health economics methods



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To make comparisons between ratios, matching financial proxy values must be used. Otherwise, you may value the outcomes of less deprived individuals more than those of the most deprived (61).



Remember, the purpose of SROI is not to determine cost-effectiveness, affordability, or the worthiness of a project, but to communicate value from a stakeholder perspective.

For SCBA, the interpretation of the ratio still encounters some of the same issues as SROI – especially ensuring consistency in proxy values – but is not troubled by the issue of communicating stakeholder perspective.

The benefit of utilising SCBA is in outlining key differences with a traditional CBA and being able to highlight the value to an organisation of non-market-based outcomes.

When considering the tangibility of values, the GMCA provides a discussion paper (62) on 'cashability' (i.e., the extent to which a reduction in expenditure will result in that reduction being reallocated) and its application within Cost-Benefit Analysis.

This provides a useful starting point for understanding the concept and may help you to be able to communicate these points when reporting. However, note that the 'niche' purpose of socially focused approaches is to communicate the value of a wider range of (especially non-market) outcomes, and so this is not a required component or process of either SCBA or SROI.

Displaying a breakdown of the different kinds of value present within your total benefits can help outline the tangibility of this cost to your readers. Sankey diagrams (63) are particularly useful at demonstrating this breakdown as a flow from one stage to another. However, they are only one way of communicating this information and others should be considered by the reader where appropriate.



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Provide insight into the final ratio – remember, SROI and SCBA are socially focused approaches which incorporate a broad range of outcomes.

Some of these difficult to value outcomes are ‘non-market’, and so the financial values attached to them are to demonstrate what an individual would be willing to pay for an outcome and not what they did/can pay.

## Valuing Outcomes

This is important information that your reader needs to understand.

Understand the tangibility of different values to the reader – you are communicating to a broad audience with different needs.

For example:

- Public health practitioners may be looking to understand what holistic or spill-over impacts an intervention has for society and what financial value these create. They may be seeking to secure funding or make the case for more resource.
- Financial decision makers may be looking to understand which interventions should be considered a priority for funding. They may be seeking to understand how the benefits of an intervention will affect budgets in this year and/or later years.

Examples

To recap the previous example, Hartfiel et al 2022 (9) conducted an SROI study of a home exercise intervention for individuals with dementia. It produced a final Social Return on Investment of £5.94 for every £1 invested. But what does this mean and how should it be interpreted?



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A useful approach to help you communicate your findings to these different audiences is to break the final ratio down into its different components. Sankey diagrams are particularly useful for helping to communicate this.

By doing this we can now see that of the ~£226,000 social value created:

- ~£164,000 of that value was what individuals would be willing to pay for improvements to their mental health
- ~£37,000 of that value was what individuals would be willing to pay for improved relationships and social connectivity with others
- ~£25,000 of that value was what individuals would be willing to pay for improved physical health
- ~£39,000 of that value was potential unit cost savings which the health service may be able to recoup

Your audience may interpret these values in different ways:

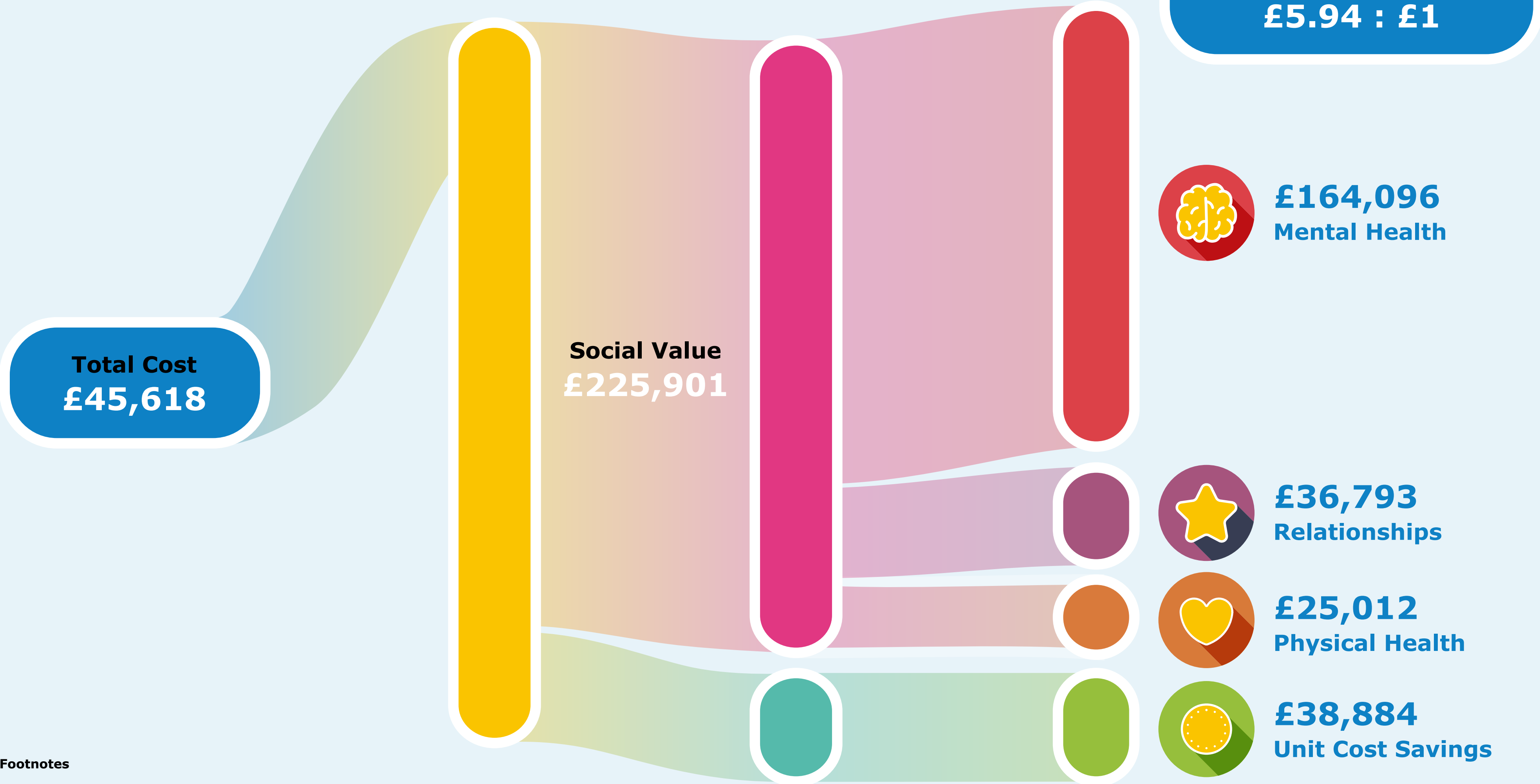
- Most of the value created was in improving individuals’ mental health and relationships (difficult to value non-market outcomes) which may not be included in other types of economic analysis. This is a key benefit of using socially focused approaches.
- Only ~£39,000 of the value could potentially be recouped by the health service, which is less than the ~£46,000 costs. Remember, there are more appropriate approaches for understanding cost-effectiveness and the business case of an intervention.

Choosing the right approach flow chart

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Figure 5 Visualising social value creation through Sankey diagram



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Within SROI and SCBA, there is no established minimum value for what constitutes a worthwhile investment.

If your audience requires an understanding of how budgets are likely to be affected (for example, like the financial decision maker) then there are more appropriate approaches.

**Remember:**

SROI is good at telling us how stakeholders experience interventions and which outcomes they value.  
Both SROI and SCBA can help show us the value of outcomes which we do not see in other approaches.

**An interpretation of these results for the public health practitioner would be:**

- Using a willingness to pay valuation approach, the intervention creates significant positive value for the patient.
- The majority of this value (~£164,000) is in the form of improvements to mental health in the form of improved confidence for patients and reduced strain on carers.
- The impact of improved confidence was the most influential in determining the financial benefit attributed to improved mental health (at £7,546 per person).
- There was also significant beneficial financial benefit attached to improved social connectivity.
- These results highlight that this intervention has significant beneficial impacts on patients’ and carers’ well-being and quality of life and places a significant financial value on what they would be willing to pay for these outcomes.

# Reporting

**An interpretation of the results for the financial decision-maker would be:**

- ✓ Although the potential unit cost savings are less than the costs of the intervention, there are more appropriate methods and evidence to assess cost-effectiveness or a business case.
- ✓ A Social Return on Investment of £5.94 for every £1 invested does not imply that the health service will recoup or receive this amount as a result of this investment.
- ✓ The intervention creates significant value for patients and caregivers in the form of improved confidence and reduced strain, which are both difficult to value non-market outcomes.
- ✓ When assessing the business case for this intervention, consideration should be shown for these outcomes if they are not present in the outcomes being assessed (for example, these outcomes are not considered in either Adjete et al 2023 (21) or Pizzi et al 2022 (22)).



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## Checklist

	<b>Understand how socially focused approaches offer additional insight</b>	Know the difference between traditional health economics approaches and socially focused ones. What are the benefits of using socially focused approaches?
	<b>Know what evidence your audience needs</b>	Within your findings, identify what your audiences need to know. How will this help them?
	<b>Describe what you deem to be social value</b>	What legislation are you using as a framework? Clearly outline how your outcomes align to components of the legislation.
	<b>Be clear on which costs to include</b>	Clearly describe which costs are and aren't included and the rationale behind this
	<b>Understand proxy values and feel comfortable explaining them</b>	Be comfortable in using proxy financial values in your analysis and familiarise yourself with the methods behind them. Your audience will want to know where they came from.
	<b>Provide insight into the final ratio</b>	Be able and ready to offer insight into the cost-benefit/social return ratio through thoroughly understanding your findings and outcomes. Understand the values aligned with those outcomes and the level of confidence associated with that alignment. This includes describing the assumptions which underpin your calculations and valuations.
	<b>Understand the tangibility of different values to the reader</b>	Be able to break down the final ratio into different types of valuations (e.g. unit cost versus willingness to pay) and understand the assumptions behind them. Understand your audience and familiarise yourself with what they need to know about these assumptions so that they can make decisions with confidence.

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## When to use it

<b><u>CASP checklist</u></b>	A quality assessment framework for SCBA
<b><u>EUROQOL tools</u></b>	Validated tools for measuring quality of life, which can be aligned to financial values through 'Willingness-to-pay' per QALY
<b><u>GMCA CBA Tool</u></b>	To help you map and record outcomes for CBA
<b><u>GMCA Unit Cost Database</u></b>	A source of unit costs for a broad range of public sector areas
<b><u>Greenbook valuation techniques</u></b>	Additional guidance on valuation techniques for SCBA (also applicable to SROI)
<b><u>Guide to SCBA</u></b>	To familiarise yourself with SCBA and its steps
<b><u>Guide to SROI</u></b>	To familiarise yourself with SROI and its steps
<b><u>HACT Social Value Bank</u></b>	A source of proxy values for non-market outcomes
<b><u>HACT SWEMWBS values and guide</u></b>	Proxy values aligned with the (Short) Warwick Edinburgh Mental Wellbeing Scale
<b><u>Hierarchy of Evidence</u></b>	To help you understand where your study and evidence will rank and what your audience needs
<b><u>HRA Ethics Guide</u></b>	To help you navigate potential ethical issues
<b><u>Hutchinson et al QA framework</u></b>	A quality assessment framework for SROI
<b><u>JBIChecklist</u></b>	A quality assessment framework for SCBA
<b><u>Krlev et al QA framework</u></b>	A quality assessment framework for SROI
<b><u>Low carbon and energy projects benefits road map</u></b>	A tool for mapping and recording outcomes relating to low carbon energy
<b><u>Maryland Scientific Methods Scale</u></b>	A quick method for assessing the quality of a study and its evidence, including the susceptibility to bias
<b><u>NICE Glossary</u></b>	To get to grips with key health economics terminology
<b><u>NZ Gov CBA Tool</u></b>	To help you map and record outcomes for CBA
<b><u>ONS inflation tool</u></b>	To help you calculate inflation
<b><u>PHW Evaluating Behavioural Change Interventions</u></b>	For an example of a theory of change
<b><u>PHW Long Term Strategy</u></b>	To help you align social value creation under Public Health Wales' directive
<b><u>PICO Framework</u></b>	To help you structure a clear research question
<b><u>PSSRU Unit Cost Database</u></b>	A source of unit costs specific to healthcare and the NHS
<b><u>Public Health Investment Guide</u></b>	To help make the case for investment in health and well-being
<b><u>Sankey diagram creator</u></b>	To help you create Sankey diagrams
<b><u>Social Value Database and Simulator</u></b>	A repository of SROI studies for public health
<b><u>Social Value Glossary</u></b>	To get to grips with key social value terminology
<b><u>SROI impact map</u></b>	A tool for mapping and recording outcomes for SROI
<b><u>SROI value map</u></b>	A tool for mapping and calculating outcomes for SROI
<b><u>UK Gov Green Book</u></b>	To help you align your evaluation with UK Gov requirements
<b><u>UQ workbook on valuing non-market outcomes</u></b>	Worked examples of applying valuation techniques for SCBA (also applicable for SROI)
<b><u>Wellbeing of Future Generations Act</u></b>	To help you align social value creation under the Welsh Government's directive

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**We are Public Health Wales. We exist to help all people in Wales live longer, healthier lives.**

## Who we are and what we do

**We are Public Health Wales - the national public health organisation for Wales.**

Our purpose is working together for a healthier Wales. We are working towards a Wales here people live longer, healthier lives and where everyone has fair and equal access to the things that lead to good health and well-being.

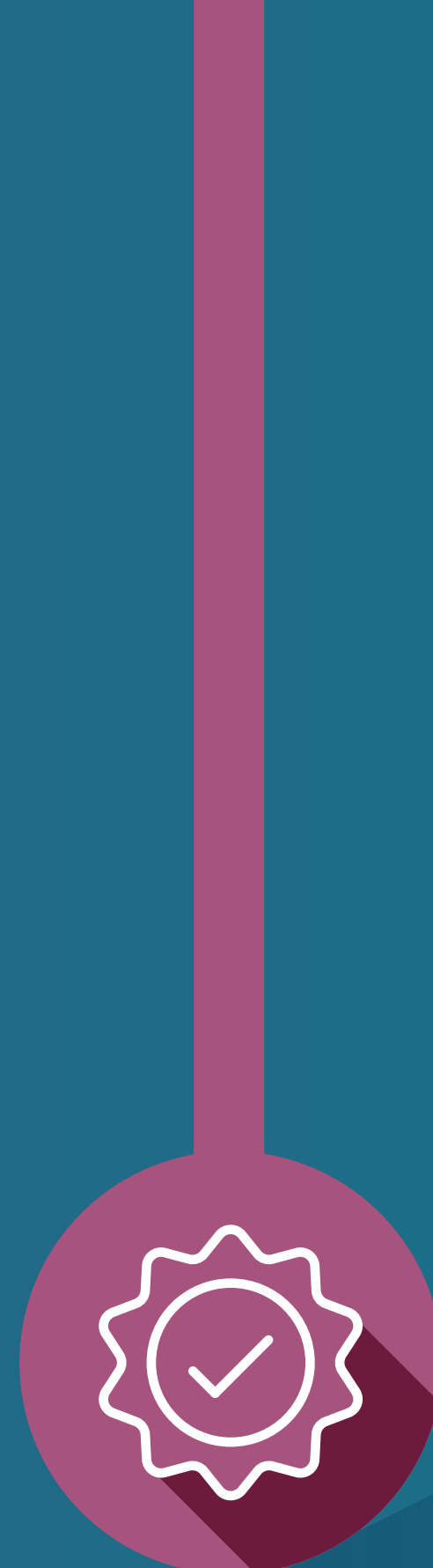
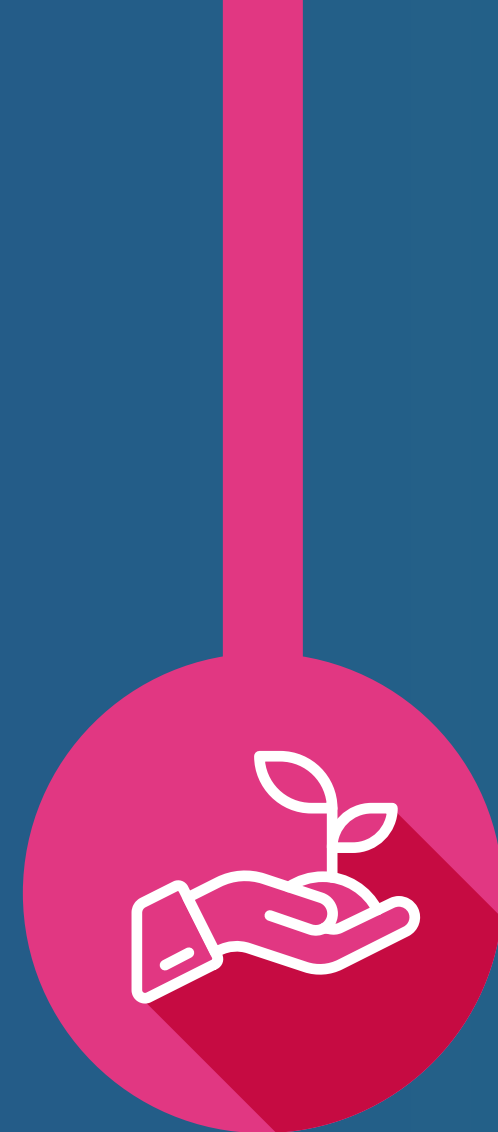
Our Long-Term Strategy (2023-35) sets our vision for achieving a healthier future for people in Wales by 2025.

## Our Priorities



Our values are **working together** with trust and respect to **make a difference**.

**2023 - 2035**



GIG  
CYMRU  
NHS  
WALES

Iechyd Cyhoeddus  
Cymru  
Public Health  
Wales



World Health Organization  
Collaborating Centre on Investment  
for Health and Well-being