

# Promoting Social Impact Measurement

– Basic Concept of Social Impact Measurement for Solving Social Issues and Plans to be Taken –

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Working Group on Social Impact Measurement

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This Working Group aims to facilitate private investments for solving social issues under circumstances where restrictions on public resources are intensifying due to population decline and financial constraints, for the purpose of promoting the further growth of entities (irrespective of their sizes) engaging in businesses with the aim of creating social impact.

Therefore, the Working Group advanced discussions on required measurement, mainly focusing on accountability obligations to stakeholders, which are the prerequisite for such entities when procuring resources from outside, and compiled the basic concept of social impact measurement as well as the issues and required measures for its dissemination.

## Summary of This Report

### 1. Reasons Why Social Impact Measurement is Required

#### (International trends)

- After the financial crisis, funders have changed their attitude (to seek outcomes more than before).
- It has come to be recognized that in order to utilize the private sector's know-how in solving social issues, the value created by businesses needs to be made visible.

#### (Current status in Japan)

- While the population is decreasing and aging, social issues are becoming more and more diverse and complicated. It is necessary to develop an environment in which all entities willing to work for solving issues are highly evaluated as new players in public-interest activities and can achieve growth by making the most of their know-how.

#### (Social impact measurement is the basis for enhancing the capacity to solve social issues)

- Through practicing measurement, entities will constantly review the content and method of their businesses and activities and make improvements in their organizational management, which will eventually lead to their growth. Furthermore, measurement will work to ensure better accountability, mobilize funds and human resources for public interest activities, and bring about innovation that creates new techniques for solving social issues.

### 2. Meaning of Social Impact Measurement

#### (Meaning of social impact and social impact measurement)

- Social impact: Social and environmental outcomes resulting from the relevant businesses and activities, including short-term and long-term changes
- Social impact measurement: Grasping social impact quantitatively and qualitatively and making a value judgment regarding the relevant businesses and activities

#### (Objectives, utilization, effects and significance of measurement)

- Measurement aims to extract value from businesses and activities, not to audit or appraise them. Practicing measurement and utilizing the measurement results will have various advantages, such as enabling entities to achieve growth and improve their businesses.
  - **Objectives of measurement: (i) to ensure accountability; (ii) to facilitate learning and improvements**
  - **Utilization of measurement: (i) for acquiring resources and achieving growth; (ii) for managing business and making decisions**
  - **Effects and significance of measurement**
    - Entities will be able to make an appeal with the social value they have created.

- Entities will be able to further mobilize resources, such as human resources and money.
- Measurement results may be used as grounds for explaining the effectiveness of invested funds.
- Measurement will lead to the generation of policy recommendations and institution-building.
- Measurement will improve entities' organizational management and operation.
- Measurement will enhance entities' businesses and activities.
- Measurement will deepen communication between funders and recipients
- Measurement results will serve as reference materials when funders make judgments on recipients' organization, businesses and activities, and potential.
- Measurement will enable funders to grasp the progress of recipients' businesses and activities as well as their business performance.

**(Principles of measurement)**

- Practicing measurement in line with certain rules while ensuring diversity in measurement methods is important from the perspective of reliability and comparability of the measurement.
- Examples of measurement principles: (i) Materiality; (ii) Proportionality; (iii) Comparability; (iv) Stakeholder involvement; (v) Transparency

**(3) How to practice social impact measurement (measurement methods)**

**(Scope of measurement)**

- A consensus needs to be reached among related parties through consultations with regard to the scope of targeted businesses and the outcomes to be measured, etc.

**(Designing of measurement)**

- Measurement should be designed by selecting methods based on the objectives and stakeholders' needs for information as well as in consideration of resources available to each entity that practices measurement (the principle of proportionality)
- Both quantitative data and qualitative data should be collected to the extent possible (currency conversion is not a requirement).

**(Measurement process)**

- Measurement process consists of four steps: (i) making a measurement plan (Plan); (ii) collecting data and measuring (Do); (iii) collecting data and measuring (Assess); and (iv) reporting and utilizing the assessment results (Report & Utilize)

**(Reporting and disclosure of measurement results)**

- Information necessary for understanding relevant businesses and judging the reliability of the measurement results should be positively reported and disclosed.

**(4) Issues and counter plans for disseminating social impact measurement**

**<Issues>**

- (i) Lack of understanding concerning the significance and necessity; (ii) Lack of understanding

concerning methods; (iii) Lack of tools; (iv) Insufficient basic information and shortage of reference materials; (v) Shortage of human resources for practicing measurement; and (vi) Bearing of costs and ideal forms of support

**<Required measures>**

- Promptly establish a **forum for promoting measurement**, make an **measurement declaration**, and prepare a **roadmap** for the coming ten years or so
- **Seven significant works should be commenced within one year**
  - (i) Holding of a symposium aiming to disseminate social impact measurement and establishment of a forum for promoting measurement
  - (ii) Preparation of an measurement declaration and a roadmap by related parties
  - (iii) Translation of measurement-related terms into Japanese and clarification of definitions
  - (iv) Development of guidebooks on basic tools such as logic models and the theory of change in Japanese
  - (v) Listing up of related foreign documents and translation of major ones into Japanese
  - (vi) Holding of training sessions for fostering human resources and implementation of model projects
  - (vii) Sharing of knowledge by accumulating best practices and through peer review

## **1. Reasons Why Social Impact Measurement is Required**

### **(1) International trends**

#### **(Changes in funders' attitude: seeking outcomes more)**

The financial crisis in 2008 changed the attitude of funders, such as foundations and investors, and they have come to seek outcomes more than before.

According to a questionnaire survey conducted in 2012 by New Philanthropy Capital (NPC), a private research institute of the United Kingdom, the largest number of respondents cited “changes in funders’ requirements” as the reason why they have become more positive about social impact measurement.<sup>1</sup>

There is also a trend represented by the Global Reporting Initiative (GRI) that companies place more importance on their sociality as enterprise value and become willing to disclose non-financial information in their business reports.

#### **(Utilization of the private sector's know-how)**

As financial constraints in the public sector are intensifying and social issues are becoming more and more complicated, there is a movement to seek solutions to issues by utilizing the private sector's know-how, while cooperative activities with NPOs and social impact investments are rapidly expanding. As a prerequisite, the need to present the social value of businesses and activities in a visible form has come to be widely recognized and social impact measurement is rapidly spreading.

For example, in the United Kingdom, leaders in the field of social impact measurement gathered in 2011 to actively discuss the current status and issues, as well as the future goals of social impact measurement. As a result, the future goals and directions were shared and all-out efforts involving both the public sector and the private sector have been made, leading to the current broad recognition of the idea of social impact measurement.

### **(2) Current status in Japan**

#### **(Need to mobilize resources of the private sector for solving social issues)**

Japan now faces unprecedentedly rapid population decline and aging, while social issues are becoming more and more diverse and complicated. There may be a limit to conventional countermeasures wherein the administration plays the central role.

Therefore, it is necessary to mobilize precious resources, such as human resources and funds, retained in the private sector (resource mobilization) and develop an environment in which all

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<sup>1</sup> According to the survey by NPC, as reasons for having strengthened their efforts for social impact measurement in the past five years, 51.8% of the respondents cited “funders’ requirements have changed,” 21.5% cited “the management has come to place more priority on impact measurement,” and 8.7% cited “we have come to receive more support from funders thanks to measurement.”  
Source: “Making an Impact” (New Philanthropy Capital (NPC))

entities willing to work for solving social issues are highly evaluated as new players in public-interest activities and can achieve growth by making the most of their know-how.

For this purpose, it is necessary to establish a mechanism to first create a visualization of social value created by such entities through their businesses and activities, verify such value, and encourage the entities to learn, and improve their organizations and activities, as well as fulfil their accountability obligations to funders. In other words, it is indispensable to have social impact measurement accepted as the infrastructure for public-interest activities.

However, at present, social impact measurement is practiced by few organizations in Japan.<sup>2</sup>

Considering that it is important to clarify the necessity and significance of social impact measurement and create momentum for its dissemination, this Working Group (the WG) compiled the basis for positive discussions.

### **(3) Social impact measurement is the basis for enhancing the capacity to solve social issues**

As explained later, social impact measurement aims to extract value, not to conduct an audit. Discussions and verification of the logic model and the theory of change, which represent goals of the businesses and activities, a roadmap to achieve them, causal relationships, etc., will have entities constantly review the content and methods of their businesses and activities and improve organizational operation, such as the allocation of human resources and funds and human resource development, thereby enabling them to achieve growth as an organization. Furthermore, clarifying social value created through businesses with the grounds therefor and ensuring the fulfilment of accountability obligations to funders will work to mobilize funds and encourage motivated human resources with know-how to participate in public-interest activities, and will thereby bring about innovation that creates new techniques for solving social issues.

In this manner, social impact measurement serves as the basis for enhancing the capacity to solve social issues with the use of funds, know-how of the private sector. In Japan, which faces the accelerating population decline and aging, the private sector is expected to take the initiative, in collaboration with the administration, in promoting the dissemination and acceptance of social impact measurement at an early date.

#### **◇ To all for profit and not for profit entities willing to solve social issues:**

⇒ Now is the time to practice measurement, fully utilize the results thereof to achieve organizational growth and enhance capacity to solve issues.

#### **◇ To funders and fund mediators, such as foundations, funds, community development financial institution, , etc.:**

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<sup>2</sup> In the United Kingdom, approximately 75% of organizations conduct impact measurement, while in Japan, only 33% responded that they somewhat measure the impact of their businesses, even including those responding that they measure the impact of only part of their business.

Source: “Making an Impact” (NPC); “Current Situation Survey on Social Impact Measurement” (Nippon Foundation)

⇒ Now is the time to shift to prioritize social impact, clarify objectives and grounds for funding, and allocate funds to businesses and activities that generate outcomes and for the implementation of social impact measurement.

◇ **To intermediate support organizations:**

⇒ Now is the time to offer support to entities endeavoring to utilize measurement for strengthening their power, and help them practice measurement, and at the same time to make efforts to enhance your own capacity to support the implementation of social impact measurement.

◇ **To think tanks, researchers, and other experts:**

⇒ Now is the time to endeavor to build an intellectual foundation for the implementation of social impact measurement and to bridge the gap between knowledge and practice.

These positive actions will bring about drastic changes in the flow of human resources and funds of the private sector and will be a big help in solving social issues that are becoming increasingly diverse and complicated.

## **2. Meaning of Social Impact Measurement**

### **(1) Meaning of social impact**

Referring to practices in other countries and in consideration of the circumstances in Japan, the WG defines the scope of the social impact relatively broadly as follows.<sup>3</sup>

**Social and environmental outcomes resulting from the relevant businesses and activities, including short-term and long-term changes**

(Note) Outcome: Changes, benefits, learning and other effects brought about by output of an organization or business

Output: Products and services, etc. created by activities of an organization or business

[Column 1] Definition of social impact measurement (omitted)

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<sup>3</sup> Even in such countries as the United Kingdom and the United States, where social impact measurement is already conducted widely, there is no unified definition at present. Various organizations and bodies define social impact measurement independently in accordance with their purpose and backgrounds.



## **(2) Meaning of social impact measurement**

The act of measuring social impact is defined as follows.

**Grasping social impact quantitatively and qualitatively and making a value judgment regarding the relevant businesses and activities**

Key points here are as follows.

The first point is to make a value judgment regarding the relevant businesses and activities, in addition to grasping social impact quantitatively and qualitatively.

The second point is to measure outcomes, such as changes and benefits,<sup>4</sup> brought about by the businesses, etc. Therefore, measurement practiced only based on measurement of the output, which shows the scale and scope of services and products, etc. provided by the businesses, etc., does not fall under the category of social impact measurement.

Conventional measurement of non-profitable businesses often ended up only measuring the output, such as the number of participants in an event, but it is necessary to go so far as to measure what changes have been brought about by the businesses.

[Column 2] Impact measurement and social impact measurement (omitted)

## **(3) Objectives of practicing social impact measurement (objectives of measurement)**

The designing of social impact measurement varies significantly depending on the objectives and how to utilize the results. Therefore, it is important to clearly understand and be aware of the objectives of practicing social impact measurement.

Roughly divided, the following two are cited as the objectives of social impact measurement.

### **(i) To ensure accountability**

- Aim to disclose strategies and outcomes concerning social impact to external stakeholders

### **(ii) To facilitate learning and improvements**

- Aim to share strategies and outcomes concerning social impact within the organization, enhance understanding of the business and organization, and provide data for decision making, thereby improving the system of business operation and organization

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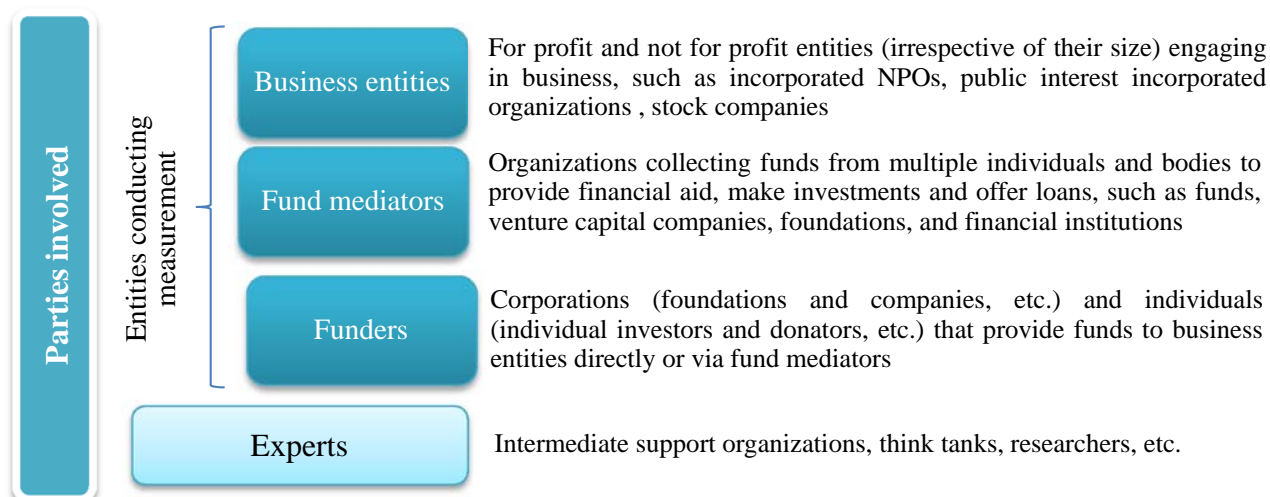
<sup>4</sup> Changes and benefits, etc. are expressed quantitatively and qualitatively and are sometimes converted to currency. However, such expressions are selected depending on the objectives of the measurement and the needs of funders, etc. Therefore, currency conversion is not a requirement.

#### **(4) Parties who practice social impact measurement (parties involved in the measurement)**

In many cases, business entities, fund mediators and funders, who need measurement for the abovementioned objectives, are supposed to practice social impact measurement. However, involving intermediate support organizations, and experts, such as consultants and researchers, as well as stakeholders<sup>5</sup> including beneficiaries, and practicing social impact measurement in collaboration among all these parties is recommended. Experts are expected to play a significant role in practicing measurement, not only by providing their expertise but also by facilitating collaboration between business entities and funders, and further with beneficiaries.<sup>6</sup>

Measurement practiced by an entity by itself is internal measurement, whereas that commissioned to and practiced by an external expert, etc. from a third party perspective is external measurement. Which to select is decided based on the objectives of the measurement.<sup>7</sup>

[Fig. 1] Parties involved in measurement and entities practicing measurement<sup>8</sup>



#### **(5) How to utilize social impact measurement (utilization, effects and significance of measurement)**

The term “measurement” may cause a negative image, such as that of being audited or appraised. Furthermore, measurement, which requires the input of human resources and funds, may be considered to consume management resources.

<sup>5</sup> Hereinafter, stakeholders include business entities, fund mediators, funders, experts, beneficiaries, related bodies, and citizens, unless otherwise defined.

<sup>6</sup> Beneficiaries of the businesses and activities and citizens may be broadly included in the parties involved in the measurement from the perspective of providing data and reflecting their opinions in improving the businesses.

<sup>7</sup> Generally, internal measurement is suitable when aiming to facilitate learning and improvements, while external measurement is suitable when aiming to ensure accountability. However, which to select should be decided also in consideration of the stakeholders' needs and resources available to each entity that conducts measurement.

<sup>8</sup> Here, foundations as fund mediators are organizations that provide aid and loans as an agent, such as a community foundation that collects funds from many and unspecified individuals and companies, while foundations as funders are organizations that provide aid and loans on their own free will, such as a financial group that manages funds contributed by a specific company, etc.

However, measurement aims to extract value, and practicing social impact measurement and utilizing the measurement results will have various advantages, such as enabling entities to achieve growth and improve their businesses. Those fully utilizing measurement include not only the parties involved in the measurement but also experts who promote collaborative actions and citizens who make decisions concerning donations or volunteer activities based on the measurement results. The administration also needs to take into account the relevant measurement results when offering subsidies and grants.

**(i) For acquiring resources and achieving growth**

- Disclose to existing or potential funders the entity's strategies for creating social impact through its businesses and activities as well as the outcomes, thereby further attracting resources

Entities will be able to make an appeal with the social value they have created. (Business entities)

← A business entity that has lacked a means to present the excellent performance it has achieved can utilize social impact measurement to make an appeal.

Entities will be able to further mobilize resources, such as human resources and funds. (Business entities)

← A business entity can deepen communication with funders by clarifying the social impact of its businesses and causal relationships, grounds, and necessary resources for creating such impact, etc. This will help funders better understand the businesses and activities of the entity, enabling the entity to acquire more resources.

Measurement results may be used as grounds for explaining the effectiveness of invested funds to funders. (Fund mediators)

← Social impact and grounds therefor are clarified and a fund mediator can make a clearer explanation as to why it invested funds in the relevant entity and business.

Measurement will lead to the generation of policy recommendations and institution-building, not limited to proving the effectiveness of their own businesses and activities. (Business entities)

← Measurement results and data obtained through measurement serve as grounds for the effectiveness and necessity of the relevant policy.

**[Opinions of a company conducting measurement]**

**Kamakura Investment Management Co., Ltd.**

We have made investment in the FP Corporation that engages in recycling and manufacturing of food tray containers. The company is characterized with its unique technologies and high rate of employees with disabilities, with some of them assuming major posts. We conducted social impact measurement for the FP Corporation in order to create a visualization of its efforts to hire people with disabilities and presented the measurement results at the general meeting of our customers (beneficiaries). We also transmit our message as a shareholder of the company, requesting it to further promote such activities.

**(ii) For managing business and making decisions**

- Fully utilize the measurement results in making decisions on the content of businesses and allocation of resources with the aim of maximizing the social impact

Measurement will make entities' organizational management and operation betterment. (Business entities)

← Examination of businesses may trigger improvements in deployment and allocation of human resources and funds, better understanding of weakness and efforts to overcome such weak points.

Measurement will improve entities' businesses and activities. (Business entities)

← Examination of businesses and activities may encourage business entities to review the content thereof or even change their goals, which may lead to a further development of the relevant businesses and activities.

**[Opinions of a company conducting measurement]**

**K2 International Co., Ltd.**

We are offering support for self-reliance and job search to young people suffering from various problems. Our users have difficulties in finding jobs due to their individual experience, family backgrounds, and attributes. When measuring social impact, we quantified levels of their difficulties based on their status and shared within the company the awareness that effective support programs differ depending on such levels of difficulties. Thanks to numerical grounds added to our know-how, which has been accumulated based on personal experience of each counselor, it has become possible to offer more concrete and effective support to each user.

We consider that social impact measurement facilitated our learning and has led to business improvements.

Measurement will deepen communication between funders, recipients, beneficiaries, and related parties. (Business entities, fund mediators, and funders)

← Through measurement, related parties can share goals and deepen their understanding of recipients' businesses, activities, and organizations, which will lead to the enhancement of mutual trust.

Measurement results will serve as reference materials when funders make judgments on recipients' organization, businesses and activities, and potential. (Fund mediators and funders)

← Logic models presented by business entities may be used as reference materials when fund mediators and funders make decisions concerning funding.

Measurement will enable funders to grasp the progress of recipients' businesses and activities as well as their business performance. (Fund mediators and funders)

← Practicing interim measurement at the intermediary stage of the business and activities, for example, will clarify the progress and issues in achieving goals.

**[Opinions of a company conducting measurement]**

**Social Investment Partners General incorporated association**

We engage in venture philanthropy business using the Japan Venture Philanthropy Fund, which we operate jointly with the Nippon Foundation. As part of our efforts for due diligence, we set KPIs for measuring social impact while using logic models and other frameworks in establishing business plans together with support recipients. By making social impact visible in this manner, the performance achieved by recipients is clarified, and at the same time, steps that recipients should aim at over a medium term become clear in the process of creating logic models and setting KPIs.

[Fig. 2] Objectives, utilization purposes, significance and effects of measurement by entity

|   | Objectives  | Utilization  | Significance and effects   |
|---|---|--|--|
| Business entities<br>(for profit and not for profit entities) | <ul style="list-style-type: none"> <li>To disclose strategies and outcomes concerning social impact to external stakeholders (to ensure accountability)</li> </ul>  | <ul style="list-style-type: none"> <li>For acquiring resources through disclosing to existing or potential external funders the entity's strategies for creating social impact through its businesses and activities as well as the outcomes (for acquiring resources and achieving growth)</li> </ul>   | <ul style="list-style-type: none"> <li>Enable the entity to make an appeal with the social value they have created</li> <li>Enable the entity to further mobilize resources</li> <li>Lead to the generation of policy recommendations and institution-building</li> </ul>                                    |
|   | <ul style="list-style-type: none"> <li>To share strategies and outcomes concerning social impact within the organization, enhance understanding of the business and organization, and provide data for decision making (to facilitate learning and improvements)</li> </ul> | <ul style="list-style-type: none"> <li>For making decisions on the content of businesses and allocation of resources with the aim of maximizing the social impact (for managing business)</li> </ul>   | <ul style="list-style-type: none"> <li>Contribute to organizational management and operation</li> <li>Lead to enhancement of businesses and activities</li> <li>Deepen communication between funders and recipients</li> </ul>   |
| Fund mediators  | <ul style="list-style-type: none"> <li>To disclose strategies and outcomes concerning social impact to external stakeholders (to ensure accountability)</li> </ul>  | <ul style="list-style-type: none"> <li>For acquiring resources through disclosing to existing or potential external funders the mediator's strategies for creating social impact through its businesses and activities as well as the outcomes (for acquiring resources and achieving growth)</li> </ul> | <ul style="list-style-type: none"> <li>Serve as grounds for explaining the effectiveness of invested funds to funders</li> </ul>   |
|   | <ul style="list-style-type: none"> <li>To share strategies and outcomes concerning social impact within the organization, enhance understanding of the business and organization, and provide data for decision making (to facilitate learning and improvements)</li> </ul> | <ul style="list-style-type: none"> <li>For making decisions on the content of businesses and allocation of resources with the aim of maximizing the social impact (for managing business)</li> </ul>   | <ul style="list-style-type: none"> <li>Serve as reference materials when making judgments on recipients' organization, businesses and activities, and potential</li> <li>Enable the mediator to grasp the progress of recipients' businesses and activities as well as their business performance</li> </ul> |
| Funders   | <ul style="list-style-type: none"> <li>To share strategies and outcomes concerning social impact within the organization, enhance understanding of the business and organization, and provide data for decision making (to facilitate learning and improvements)</li> </ul> | <ul style="list-style-type: none"> <li>For making decisions on the content of businesses and allocation of resources with the aim of maximizing the social impact (for making decisions)</li> </ul>  | <ul style="list-style-type: none"> <li>Serve as reference materials when making judgments on recipients' organization, businesses and activities, and potential</li> <li>Enable the funder to grasp the progress of recipients' businesses and activities as well as their business performance</li> </ul>   |

[Reference Material 3] Advantages of social impact measurement indicated in other countries' guidelines

**(6) Points to note when practicing social impact measurement****(Principles of measurement)**

Methods and content of social impact measurement vary depending on the field, the business of the respective organization or body, the objective of the measurement, and the stakeholder's need.

On the other hand, if each organization or body practices measurement in a completely different manner, the reliability and comparability of each measurement will be lost and this will diminish the significance and effects of social impact measurement as a whole.

Therefore, it is necessary to practice measurement in line with certain rules while ensuring diversity in measurement methods. For example, the following principles are indicated in guidelines publicized overseas,<sup>9</sup> and it is preferable to implement measurement based on these principles.

[Fig. 3] Major principles of measurement

|                                     |  |
|-------------------------------------|--|
| <b>(i) Materiality</b>              | Measurement should cover information that helps stakeholders, such as employers and employees, fund mediators, and funders, understand the relevant businesses and activities and information on social impact that affects decisions on the provision of funds. |
| <b>(ii) Proportionality</b>         | Measurement methods and methods of reporting and disclosing information should be selected in accordance with the objectives of the measurement, size of the organization that practices measurement, and available resources.                                   |
| <b>(iii) Comparability</b>          | Measurement results should be reported in a manner linked to past reports for the same periods, targeted businesses and activities, and measurement methods in order to ensure comparability.  |
| <b>(iv) Stakeholder involvement</b> | Stakeholders should broadly participate and offer cooperation in practicing social impact measurement.   |
| <b>(v) Transparency</b>             | Grounds to prove that the analysis was made accurately in good faith should be presented and reported to enable discussions thereon with stakeholders.   |

<sup>9</sup> Referring to the following four guidelines: "BUILDING YOUR MEASUREMENT FRAMEWORK: NPC's FOUR PILLAR APPROACH" (NPC); "MEASURING IMPACT" (Social Impact Investment Taskforce (G8)); "A guide to Social Return on Investment" (Cabinet Office (UK)); "Proposed Approaches to Social Impact Measurement in European Commission Legislation and in Practice Relating to: EuSEFs and the EaSI" (GECES Sub-group on Impact Measurement)

[Reference] Other principles indicated in guidelines, etc.

|                        |   |
|------------------------|---|
| ○ <b>Reliability</b>   | Information should be accurate, correct and fair.<br>Measurement should be based on data collected and verified in a reliable manner.                                     |
| ○ <b>Relevance</b>     | All information required by stakeholders, such as business entities, fund mediators, and funders, in making decisions should be included.                                 |
| ○ <b>Additionality</b> | Data should be such that enables investors to judge whether the outcomes were created with the investment (whether they were impossible without the relevant investment). |
| ○ <b>Universality</b>  | Measurement methods (data collection methods) universally applicable to different markets, regions, and sectors should be adopted.  |

### **3. How to Practice Social Impact Measurement (Measurement Methods)**

Regarding how social impact measurement is carried out, the scope of the measurement, measurement methods, and measurement processes are compiled as follows.

#### **(1) What should be covered in the measurement (scope of measurement)**

##### **(Prior consensus on the scope of the measurement is important)**

Activities aiming to bring about changes in the society or the environment have diverse impacts in the short term and in the long term, and it is difficult to grasp them all.

- Outcomes of a health improvement business not only affect direct customers of the business (related parties) but also have a spillover effect on their families (decrease of the burdens of family members), local communities they reside in (reduction in medical expenses), and other regions as well. Furthermore, the influence of other businesses may also affect such outcomes over time and it will become more difficult to grasp the whole picture.

When practicing social impact measurement, business entities, funders and mediators need to consult to reach a consensus and clarify which business out of the entities' all activities should be measured, and the scopes of the beneficiaries to be covered and the outcomes to be measured.

- In some cases, the scope of outcomes to be measured is set completely apart from the relevant entities' businesses and activities due to placing too much emphasis on their missions. However, it is significant to clarify the scope to be covered regarding to what extent the relevant businesses can bring about changes and to what extent the measurement should be practiced.

##### **(Information necessary for decision making should be included)**

In light of the purpose and nature of businesses, objectives of the measurement and available resources of organizations, measurement targets should include significant information required by stakeholders, such as business entities, fund mediators, and funders, in making decisions.

Additionally, based on the principle of transparency, specified scope of the measurement and the grounds therefor must be clearly indicated upon reporting and disclosing information.

[Reference Material 4] Supplementary guidance on materiality (omitted)

**(2) What methods should be adopted to grasp social impact**

There are various methods for grasping social impact, including quantitative methods and qualitative methods. The strictness of the obtained information varies by measurement method, while the required cost (human resources, time, expenses) also differs largely. Social impact is expressed quantitatively and qualitatively, and is sometimes converted to currency. However, such expressions are selected depending on the objectives of the measurement and the needs of funders, and currency conversion is not a requirement.

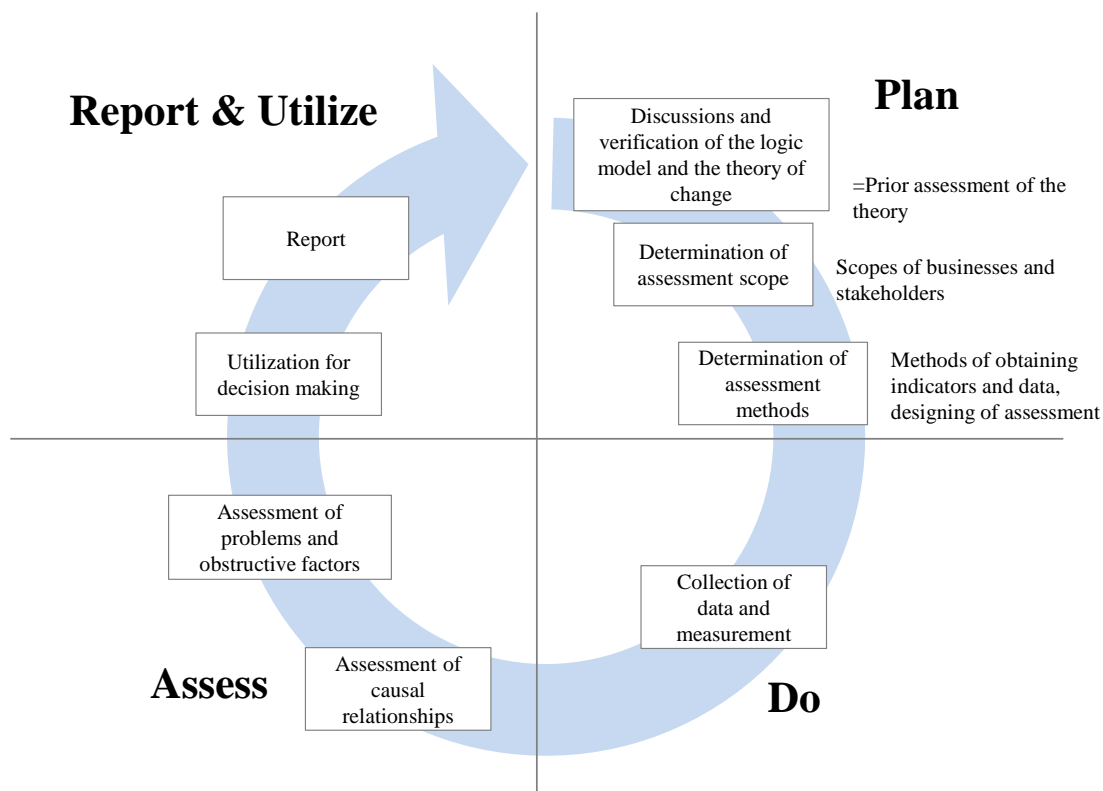
The methods for grasping social impact should be selected in accordance with the objectives of the measurement, needs of the stakeholders, such as fund mediators and funders, for information brought about through social impact measurement, and resources available to each entity that practices measurement (the principle of proportionality).

It is also preferable to collect both quantitative data and qualitative data to the extent possible and utilize them in analyzing causal relationships and social impact (“No numbers without stories; no stories without numbers” [Building Your Measurement Framework: NPC’s Four Pillar Approach (NPC)]).

**(3) What procedures should be followed (measurement process)**

The process of the measurement roughly consists of four steps: (i) making a measurement plan (Plan); (ii) collecting data and measuring (Do); (iii) collecting data and measuring (Assess); and (iv) reporting and utilizing the measurement results (Report & Utilize).

[Fig. 4] Measurement process



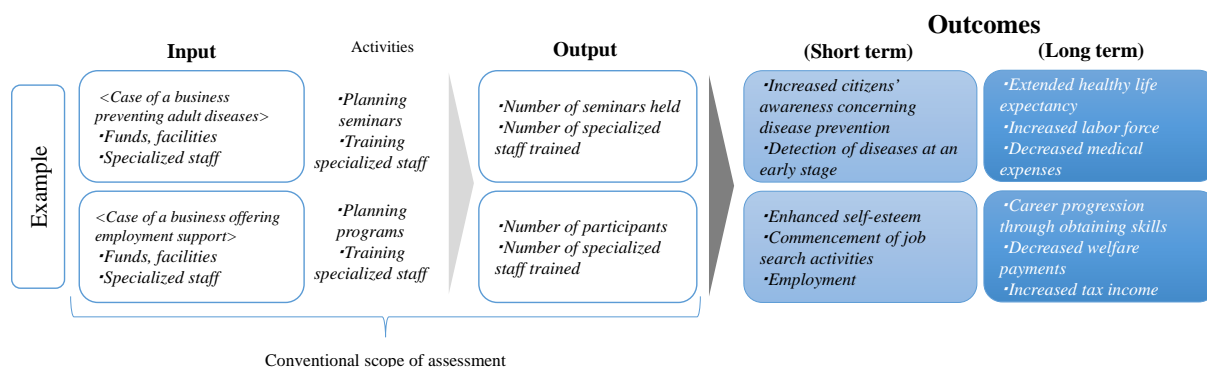


In order to practice social impact measurement effectively, it is preferable to check the logic model and the theory of change from the stage of planning a business, while ensuring communication among stakeholders,<sup>10</sup> instead of making an measurement plan after carrying out the relevant business.<sup>11</sup> By following such procedures, the outcomes aimed at and the means for achieving them can be shared among related parties, and necessary data and those serving as the standard are made clear, which enables the follow-up of data even after carrying out the business.

**(i) Making a measurement plan (Plan)**

- At the stage of making an measurement plan, the goals of the businesses and activities are confirmed, the logic model and the theory of change are discussed and verified (prior measurement of the theory), the scope of the measurement (targeted businesses and stakeholders) are specified, and measurement methods (methods of obtaining indicators and data and grasping social impact) are determined.
- Logic models and the theory of change are significant elements in social impact measurement. These indicate available resources, planned activities, outcomes of the activities, and changes as a result of the activities, and make visible the causal relationships of activities up to achieving the goals. By clarifying these elements, a certain consensus can be reached in advance regarding outcomes to be achieved through the business.

[Fig. 5] Example of a logic model



[Column 3] Logic models and theory of change (omitted)

10 When creating a logic model, starting from a specific change to be achieved (impact), the required output and activities, and necessary input are considered retrospectively.

11 If a measurement plan is made after carrying out the business, this may cause the selection of an indicator easy to achieve or the setting of causal relationships as an afterthought, resulting in damaging the effectiveness of the measurement.

**(ii) Collecting data and measuring (Do)**

- At the stage of collecting data and measuring, with regard to the indicators specified in advance, qualitative information is collected by utilizing such means as a questionnaire survey,<sup>12</sup> measurement, and interviews with beneficiaries.
- In some cases, prior data are required for a comparison between before and after carrying out the business.

**(iii) Collecting data and measuring (Assess)**

- At the stage of collecting data and measuring, whether outcomes and relationships presumed in the logic model have been actually created, and if not, relevant issues and obstructive factors are assessed and analyzed based on measured quantitative data and qualitative information.<sup>13</sup>
- It is effective to combine qualitative assessment, instead of only counting on quantitative assessment using statistical techniques.

[Reference Material 5] Major examples of assessment methods (omitted)

**(iv) Reporting and utilizing the measurement results (Report & Utilize)**

- Measurement results are compiled into an impact report.
- Measurement results are utilized for providing explanations to funders with regard to the outcomes of the relevant businesses and investment, carrying out PR activities for attracting funds for the future, reviewing and improving businesses and organizational management, as well as when funders change their portfolios (allocation of resources) and grasp the progress of the relevant business (from the viewpoint of business management and decision making).
- It is also important to modify businesses and activities through practicing interim measurement and to flexibly review goals as needed.

[Reference Material 6] Measurement processes indicated in major guidelines publicized overseas

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<sup>12</sup> In order to prevent omissions, it is important to first clarify who collects what data on what occasion and in what manner, in light of the objectives of the measurement and measurement methods, and then collect data and carry out measurement accordingly in a consistent manner on an ongoing basis. In particular, when collecting data independently by way of conducting a questionnaire survey, etc., instead of using publicly available data, certain procedures are required, and therefore, prior planning concerning periods and targets, etc. is indispensable.

<sup>13</sup> When outcomes were not created as had been expected, the analysis of relevant problems and obstructive factors is important to facilitate learning and improvements. Qualitative methods such as interviews with stakeholders are also effective in such analysis.

**(4) What information should be reported (reporting and disclosure of measurement)**

Also with regard to the reporting of measurement results, following certain rules while ensuring diversity is important from the viewpoint of reliability and comparability. The EU's guidelines specify "whether to comply with the basic standards or to explain why not (comply or explain)"<sup>14</sup> as one of the basic reporting standards, in addition to materiality, reliability, and comparability (see Fig. 3 and the Reference).

Given these facts, it is preferable to positively report and disclose the following data necessary for stakeholders, such as employers and employees, fund mediators, and funders, in understanding relevant businesses and judging the reliability of the measurement results (in particular, in making subjective judgment on the prerequisite and the materiality).

- (i) Outline of the organization and businesses, related stakeholders, the logic model and the theory of change
- (ii) Scopes of businesses to be measured, targeted stakeholders and outcomes, and the grounds for specifying such scopes
- (iii) Measurement methods (measurement techniques, indicator for each outcome, and methods of collecting data), and the grounds for selecting such methods
- (iv) Measurement results (including grounds for outcomes, analysis results of the outcomes, and limitation of the analysis)
- (v) Utilization of measurement results in decision making

However, based on the principle of proportionality, it is essential as a prerequisite to consider balance between the objectives of the measurement as well as needs of stakeholders such as fund mediators and funders, and the burden borne by reporters and disclosers.

[Reference Material 7] Items to be disclosed in social impact measurement reports (omitted)

<sup>14</sup> Considering the principle of proportionality, it is impossible that all entities engaging in social businesses will acquire all material information and make reports. In fact, required information and data may sometimes be unavailable or a rough estimation may be made. Nevertheless, such limitations should be referred to and stated in reports.

## **4. Issues and Counter Plans for Disseminating Social Impact Measurement**

### **(1) Issues**

Discussions by the WG and prior hearings of members, etc. revealed various issues for disseminating social impact measurement. The WG has sorted out issues and made them visible together with required measures. The results are compiled as follows.

Issues are roughly categorized into the following six:

- (1) **Lack of understanding concerning the significance and necessity** of social impact measurement on the part of related parties, such as business entities and funders
- (2) **Lack of understanding concerning methods** of social impact measurement
- (3) **Lack of tools** such as standard methods and indicators necessary for practicing social impact measurement
- (4) **Insufficient basic information and shortage of reference materials** such as confusion in the definition of terms, which is the basis for developing measurement techniques, and shortage of Japanese translations of foreign documents
- (5) **Shortage of human resources for practicing measurement** such as those who practice measurement and those who support the implementation of measurement
- (6) **Bearing of costs and ideal forms of support**

[Reference Material 8] Issues and obstructive factors in evaluating outcomes and effects of businesses  
(comparison between Japan and the United Kingdom)

### **(2) Required measures**

The WG compiled the following as the measures to be taken by each party in order to cope with the abovementioned issues and disseminate social impact measurement in Japan.

These measures should be taken in close collaboration among various parties involved in social impact measurement, such as business entities, funders, fund mediators, researchers, think tanks, and the administration, with the aim of disseminating social impact measurement consistently in a planned manner.

For this purpose, it is necessary for related parties to promptly establish a **forum for promoting measurement**, make an **measurement declaration**, and clarify a **roadmap** for the dissemination of social impact measurement for the coming ten years or so.

[Reference]

In the United Kingdom, the Impact Summit was held in 2011 with the participation of 30 leaders in the field of social impact measurement and discussions were held for the dissemination and development of the idea of social impact. After that, the Inspiring Impact Group was established by 12 organizations led by participants of the summit. The group designated the period from 2012 to 2022 as the decade of high impact, and compiled the Route Map for Changes (2012 to 2022) and the Action Plan for the Initial Fiscal Year (2012). Based on these, various projects for disseminating social impact measurement have been carried out in cooperation. These examples are very helpful for Japan in promoting social impact measurement.

[Column 4] Initiatives for disseminating social impact measurement in the United Kingdom (omitted)

#### **(i) Lack of understanding concerning the significance and necessity**

##### **○ Holding of a symposium aiming to disseminate social impact measurement**

- It is necessary to hold a symposium in collaboration among networks of NPOs and foundations, intermediate support organizations, and the administration, for the purpose of broadly publicizing this report and disseminating the necessity, basic content, significance and effects of social impact measurement. [Networks of NPOs and foundations, intermediate support organizations, experts, and the administration]

##### **○ Establishment of a forum for promoting measurement by impact-oriented funders**

- It is necessary for foundations and other funders to change their awareness to be impact-oriented, positively allocate funds to businesses and activities that create impact, provide resources required for the implementation of measurement, and then request business entities to conduct measurement. [Fund mediators and funders]

##### **○ Request to sectorial associations of respective business fields**

- Social impact measurement should be disseminated via sectorial associations, which make adjustments and arrangements among organizations in respective business fields, to their affiliated bodies and organizations. [Sectorial associations]

##### **○ Establishment of institutional incentives**

- It is necessary to create institutional incentives, such as prioritizing organizations that show outcomes and grounds therefor in providing funds, thereby showing that social impact measurement is beneficial. [Fund mediators, funders, and the administration]
- It is also necessary to create subsidized projects that enable support and measurement over multiple years. [Fund mediators and funders]

**(ii) Lack of understanding concerning methods of social impact measurement**

**○ Holding of a symposium aiming to disseminate social impact measurement**

Same as (i) above

**○ Sharing of knowledge by accumulating best practices and through peer review<sup>(\*)</sup>**

<sup>\*</sup>A mechanism for the evaluation and verification by peer researchers and experts in the same field

- At present, social impact measurement is practiced only by limited entities in Japan. Accumulating best practices and broadly sharing them will facilitate the dissemination of measurement know-how. [Business entities, fund mediators, funders, and experts]

**○ Development of guidebooks on basic tools such as logic models and the theory of change**

- There are no guidebooks in the Japanese language explaining how to create logic models and the theory of change, which are significant factors in social impact measurement, and this has been obstructing the dissemination of social impact measurement. [Experts]

**(iii) Lack of tools such as standard methods and indicators necessary for conducting social impact measurement**

**○ Promotion of “Shared Measurement”**

- Initiatives to create social impact are diverse and it is not realistic to establish a unified method applicable to all such initiatives. However, efforts should be made to develop common measurement tools to be used among multiple organizations, such as those for respective fields of employment support, child-rearing support, education, and medical services. [Business entities, fund mediators, funders, intermediate support organizations, and experts]

[Column 5] “Shared Measurement” (omitted)

**○ Compilation of indicators for respective fields**

- Preceding examples include the Impact Reporting and Investment Standards (IRIS) by the Global Impact Investing Network (GIIN), the Tools and Resources for Assessing Social Impact (TRASI) by the FOUNDATION CENTER, and the SOCIAL OUTCOMES MATRIX by the BIG SOCIETY CAPITAL. [Business entities, intermediate support organizations, and experts]

**○ Opening of a dedicated portal site concerning social impact measurement**

[Intermediate support organizations and experts]

**(iv) Insufficient basic information and shortage of reference materials**

○ **Translation of measurement-related terms into Japanese and clarification of definitions**

- Researchers should take the initiative and prepare a glossary as early as within 2016. [Experts]

○ **Listing up of related foreign documents and translation of major ones into Japanese**

[Experts]

○ **Establishment of an academic association specialized in social impact measurement**

[Experts]

○ **Promoting open data by the administration** [The administration]

**(v) Shortage of personnel for conducting measurement**

○ **Holding of training sessions for fostering human resources and implementation of model projects**

[Intermediate support organizations, experts, and the administration]

○ **Offering of support and consulting services**

- Think tanks and researchers should organize a team specialized in measurement to offer careful support to those practicing measurement. [Experts]

○ **Preparation of assistance measures to strengthen intermediate support organizations' functions to help measurement**

- In order to strengthen functions of organizations in charge of mediating financing, efforts should be made for each field and region to actually practice measurement and thereby develop capacity. [Fund mediators, funders, and the administration]

**(vi) Bearing of costs and ideal forms of support**

○ **Establishment of a mechanism for assisting the commencement of measurement**

[Fund mediators, funders, and the administration]

○ **Reduction of measurement costs through creation of common measurement tools and indicators as mentioned in (iii) above**

[Business entities, fund mediators, funders, intermediate support organizations, and experts]

**(3) Major measures to be commenced within one year**

Out of the abovementioned measures, the WG picked up the following seven as major measures to be commenced within one year. Related parties should cooperatively promote these immediately in respective fields.

**(i) Holding of a symposium aiming to disseminate social impact measurement and establishment of a forum for promoting measurement**

e.g.) The Impact Summit held in December 2011 in the United Kingdom and the Inspiring Impact established thereafter

**(ii) Preparation of an measurement declaration and a roadmap by related parties**

e.g.) The Evaluation Declaration 2006 by the Scotland Funders Forum and the Roadmap (2012 to 2022) prepared by the Inspiring Impact

**(iii) Translation of measurement-related terms into Japanese and clarification of definitions**

**(iv) Development of guidebooks on basic tools such as logic models and the theory of change in Japanese**

**(v) Listing up of related foreign documents and translation of major ones into Japanese**

**(vi) Holding of workshops for human resource development and implementation of model projects**

**(vii) Sharing of knowledge by accumulating best practices and through peer review**



## 5. Conclusion

This WG compiled the basic concept of social impact measurement for its dissemination, together with issues and required measures, but this is only the first step for discussion.

From now on, the private sector, such as business entities, fund mediators, funders, intermediate support organizations, and researchers, is expected to take the initiative in promoting efforts for solving the abovementioned issues, in collaboration with the administration, and develop guidelines, measurement methods, guidebooks, and indicators, etc. for social impact measurement suited to the circumstances of Japan.

This is not an easy task, but we hope that 2016 will be commemorated as the first year of social impact measurement with persistent efforts by related parties to make social impact measurement the very basis of social activities in Japan, drastically changing the flow of the public sector's human resources and funds so that they are invested for the purpose of solving social issues.

It is our hope that this report will serve as a basis for such efforts.

**It's a Journey to Greater Impact!**

## [Reference Material 1] List of Members of the Social Impact Measurement WG

### [Members]

|                   |  |
|-------------------|--|
| ◎ Ken Ito         | Project Research Associate, Graduate School of Media and Governance, Keio University   |
| Katsuji Imata     | Executive Director, Japan NPO Center   |
| Takuya Okamoto    | Executive Director, Social Venture Partners Tokyo  |
| Sachiko Kishimoto | Executive Director and Secretary General, Public Resource Foundation   |
| Masaki Kimura     | CEO, Aichi Community Foundation<br>CEO, Community Youth Bank momo  |
| Takeyuki Nakagawa | Team Leader, CSR & Environmental Affairs Department<br>Tohoku Recovery Team, Mitsubishi Corporation Disaster Relief Foundation                 |
| Takashi Nagamitsu | , Chief, Loan Planning and Public Relations Group, Business Planning Department, Micro Business and Individual Unit, Japan Finance Corporation |
| Hideaki Baba      | Associate Professor, Faculty of Business and Commerce, Kansai University   |
| Eri Mizutani      | Senior Analyst, Social Economy Research Center, Mitsubishi UFJ Research and Consulting Co., Ltd.   |
| Yuriko Minamoto   | Professor, Graduate School of Governance Studies, Meiji University   |

◎: Chief

### [Advisors]

|                    |   |
|--------------------|---|
| Yoshihiro Kamozaki | Secretary General, Japan Fundraising Association                                      |
| Shigeru Fujita     | Social Investment Promotion Office, Social Innovation Headquarters, Nippon Foundation |

## **[Reference Material 2] Meetings of the Social Impact Measurement WG**

### **◆ 1st WG meeting (Dec. 21, 2015)**

- Future directions of the WG
  - Sharing of expected outcomes of the WG
  - Sharing of themes and agenda for each meeting
- Current status of social impact measurement
  - Presentation by WG Chief, Mr. Ito (Backgrounds, etc. requiring impact measurement)
  - Presentation by Ms. Reiko Okada, Deputy Chief Researcher, Mitsubishi UFJ Research and Consulting (Current status of impact measurement)

### **◆ 2nd WG meeting (Jan. 18, 2016)**

- Agenda for the 2nd meeting
  - Definition of social impact measurement; objectives, constituent factors and basic principles of social impact measurement
- Discussions on issues and required measures concerning social impact measurement

### **◆ 3rd WG meeting (Feb. 1, 2016)**

- Agenda for the 3rd meeting
  - Measurement methods (scope, designing, and processes); items to be reported and disclosed
- Report of cases
  - Mr. Kazuhiro Arai, Director and Asset Management Department Manager, Kamakura Investment Management
  - Mr. Yoshi Tabuchi, Secretary General and Executive Director, Social Investment Partners
  - Mr. Takeshi Kato, Program Officer, Toyota Foundation
  - Mr. Takeyuki Nakagawa, Team Leader, CSR & Environmental Affairs Department Tohoku Recovery Team, Mitsubishi Corporation Disaster Relief Foundation
- Discussions on issues and required measures concerning social impact measurement

### **◆ 4th WG meeting (Feb. 29, 2016)**

- Report of cases
  - Mr. Masaki Kimura, CEO, Aichi Community Foundation and Community Youth Bank momo

Provisional translation

- Ms. Mami Iwamoto, Total Coordinator, K2 International Japan, and Ms. Kana Kim, Commissioned Trainer
- Report of an overseas survey (survey in the United Kingdom)
  - Ms. Eri Mizutani, Senior Analyst, Mitsubishi UFJ Research and Consulting
- Compilation of discussions of the WG
- Discussions on issues and required measures concerning social impact measurement

◆ 5th WG meeting (Mar. 14, 2016)

- Report of an overseas survey (survey in the United States)
  - Ms. Eri Mizutani, Senior Analyst, and Mr. Naoyuki Ieko, Senior Analyst, Mitsubishi UFJ Research and Consulting
- Compilation of the WG report

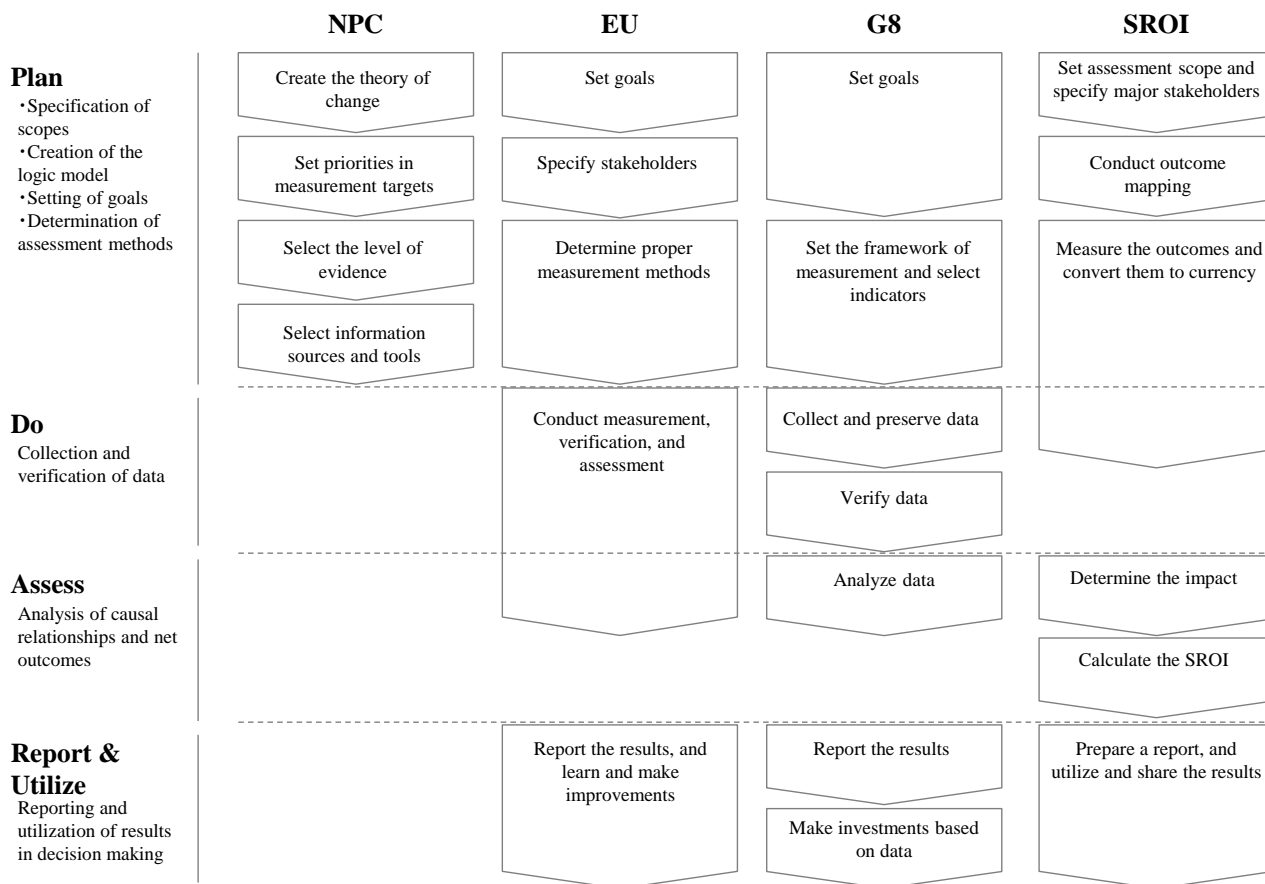
Provisional translation

**[Reference Material 3] Advantages of social impact measurement indicated in other countries' guidelines**

| NPC  | SROI  | G8   | EU   |
|--|---|--|--|
| <ul style="list-style-type: none"> <li>• Give a hint for achieving a mission</li> <li>• Facilitate learning for improving businesses</li> <li>• Lead to stable funding</li> <li>• Enhance morale of employees and lead to operational improvements</li> <li>• Enable to make an appeal externally</li> <li>• Contribute to the theorization of businesses</li> </ul> | <ul style="list-style-type: none"> <li>• Promote discussions on management and increase understanding of activities and social value</li> <li>• Help take optimal measures against unexpected outcomes (irrespective of whether they are positive or negative)</li> <li>• Lead to acquire more funds</li> <li>• Enable to make an appeal externally</li> <li>• Enable to present the significance of businesses to organizations and individuals who offer contributions</li> <li>• Increase affinity among supporters</li> <li>• Help explanations on business plans and facilitate well-ordered discussions with participating stakeholders</li> <li>• Contribute to creating shared awareness between what the relevant entity wants to do and what its stakeholders want to do</li> </ul> | <ul style="list-style-type: none"> <li>• Enable calculation of the value for all stakeholders</li> <li>• Enable to attract more funds to increase outcomes</li> <li>• Enable to increase transparency and accountability regarding outcomes</li> </ul> | <ul style="list-style-type: none"> <li>• Enable review of businesses</li> <li>• Enable more effective utilization and allocation of resources to create outcomes</li> <li>• Generate new benefits in the process of jointly developing the idea</li> <li>• Serve as the basis for allocation of resources and judgment on investments</li> <li>• Help efforts made by inside and outside parties to create preferable outcomes</li> <li>• Enable constant improvements of services and agreed details, as well as mutual support between related parties</li> <li>• Enable outside parties to understand proposed businesses and make decisions concerning support, thereby enabling users to obtain the largest effect</li> <li>• Help investors and funders extract more useful knowledge and also help service providers develop beneficial cooperation</li> <li>• Enable inside parties, such as employees, to learn about proposed businesses and share expected effects</li> <li>• Help make an appeal both to potential partners and users and enhance the morale of employees who provide services and managerial personnel who are interested in the value of their own duties</li> </ul> |

Source: "BUILDING YOUR MEASUREMENT FRAMEWORK: NPC's FOUR PILLAR APPROACH" (NPC); "MEASURING IMPACT" (Social Impact Investment Taskforce (G8)); "A guide to Social Return on Investment" (Cabinet Office (UK)); "Proposed Approaches to Social Impact Measurement in European Commission legislation and in practice relating to: EuSEFs and the EaSI" (GECES Sub-group on Impact Measurement)

[Reference Material 6] Measurement processes indicated in major guidelines publicized overseas

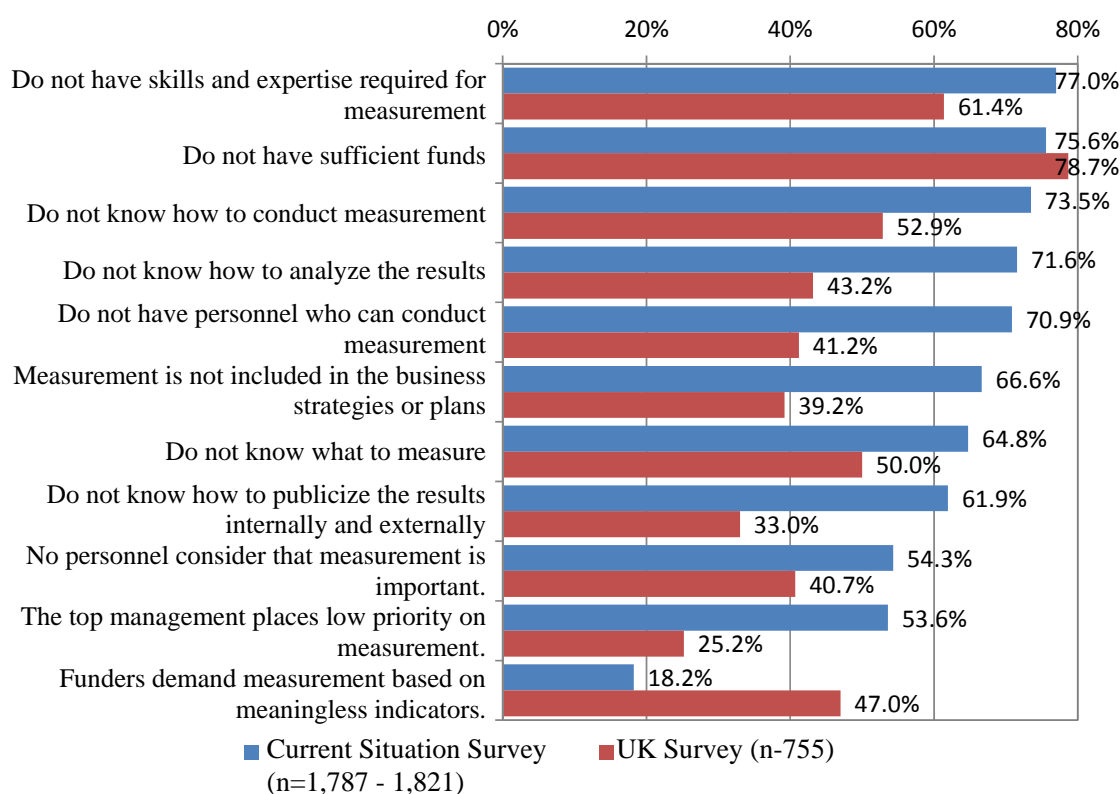


Source: Extracted from the material prepared by WG Advisor Fujita (Nippon Foundation)

[Reference Material 8] Issues and obstructive factors in evaluating the outcomes and effects of businesses (comparison between Japan and the United Kingdom)

- Various issues and obstructive factors in measuring the outcomes and effects of businesses are cited in Japan as follows: “Do not have skills and expertise required for measurement” (77.0%); “Do not have sufficient funds” (75.6%); “Do not know how to practice measurement” (73.5%); “Do not know how to analyze the results” (71.6%); “Do not have human resources who can practice measurement” (70.9%).
- In the United Kingdom, the most frequent answer was “Do not have sufficient funds” (78.7%), followed by “Do not have skills and expertise required for measurement” (61.4%). However, percentages of the other answers were lower than those for Japan.

[Issues and obstructive factors in measuring the outcomes and effects of businesses]



Source: “Current Situation Survey on Social Impact Measurement” (Nippon Foundation); “Making an Impact”

\* Both survey results show the total of answers “Quite applicable” and “Somewhat applicable.”

\* For the Current Situation Survey, the number of respondents differs for each option (from the upper, n=1,843; n=1,802; n=1,814; n=1,815; n=1,812; n=1,815; n=1,816; n=1,814; n=1,811; n=1,795; n=1,787)