SVI Key Terminology (Draft Definitions 2022)

These terms are subject to a review period between April-June 2022.

A Preview of the Draft SVI Glossary with visuals and algebra is available [here](https://socialvalueinternational-my.sharepoint.com/:p:/g/personal/ben_carpenter_socialvalueint_org/EfzHlnustMpDsenckR1vy0QBs32j5WDk8QoBAf5SnaaZcg?e=kTboGY).

**Wellbeing** = Captures states of being where subjective and objective psychological or physical human needs are met in varying degrees, with increased wellbeing corresponding with better states of physical and psychological health3

NOTE 1 Wellbeing is also referred to as a state of flourishing or a “good life”.

NOTE 2 Wellbeing exists at the individual, household, country and global level.

NOTE 3 Individuals, groups and communities may all have wellbeing.

NOTE 4 In practice, wellbeing can be achieved on greatly varying timescales. All timescales can contribute to the level of wellbeing.

**Aspects of wellbeing** = The main elements of a person’s life that contribute to their overall level of wellbeing. An extensive body of research exists regarding what the main aspects or dimensions of wellbeing are. These are often assembled into lists or ‘wellbeing frameworks’ and used as a ‘set of things’ to measure to help understand how wellbeing levels go up or down.

**Outcomes** = aspects of wellbeing that could change for a stakeholder as a consequence of an activity.

**Well-defined outcomes** = the ‘specific’ aspects of wellbeing, within a sequence of outcomes, that provides the best opportunity to optimise overall wellbeing. Identifying this specific aspect and point in a sequence of ‘things that change’ requires meaningful stakeholder engagement.

**Outcome Depth** = the amount and direction of change in an Outcome experienced by stakeholders between two points in time.

**Outcome Depth Levels** = data points for an Outcome that can be measured at any given moment in time (I.e., baseline, mid-point, end point)

**Indicators** = metrics, instruments or tools that capture Outcome Levels to provide an Outcome Depth

**Outcome Scale** = the number of people that experience Outcome Depth.

**Outcome Duration** = the length of time that a stakeholder continually experiences the Outcome Depth.

**Outcome Drop off** = the rate of decline in the Outcome Depth over time. The rate is expressed as a percentage in relation to the Outcome Duration.

**Outcome Thresholds** = pre-determined Outcome Levels that are required by a specific point in time for the Outcome Depth to be considered positive or negative performance.

**Outcome Target** = pre-determined outcome levels

**An Ambitious Outcome Target** = pre-determined Outcome Level to be achieved by a specific point in time that would provide stakeholders with optimal wellbeing

**Outcome Results** = comparing the Outcome Depth against Outcome Thresholds and Targets to determine a positive or negative performance. Note: a positive change in an outcome (between two Outcome Levels) may not meet an Outcome Threshold or an Outcome Target and therefore would not be considered a positive performance.

**Impact** = how much of the Outcome Depth and Outcome Duration is caused by the activity

**Total Impact** = sum of all of the impacts caused by the activity

**Attribution** = how much of the Outcome Depth and Outcome Duration is caused by identified activities or ‘factors.

**Counterfactual** = how much of the Outcome Depth and Outcome Duration is caused by unidentified ‘systemic’ factors. This is estimated by comparing counterfactual outcomes to those observed under the intervention.

**Displacement** = tbd

**Value** = how much something is worth or how important it is to stakeholders

**Outcome Depth Value** = the relative worth or importance of the Outcome Depth expressed by the stakeholders experiencing the change.

**Impact Value** = the relative worth or importance of the Impact

**Social Value** = a broader definition of value that includes the worth or importance stakeholders place on changes/impacts to their wellbeing that are not captured through financial transactions

**‘Inputs’ or ‘dependencies’** = the financial and non-financial resources required to deliver the activities. Inputs may be owned by the organization or by those it is dependent upon.

**Social Return on Investment** = the monetary expression of the total Impact Value generated (from a defined activity) relative to the value of the inputs required for the activity.

**Materiality** = An impact is material when it is relevant and significant for decisions to optimise wellbeing of a stakeholder group.

Significance is based on the combination of a) impact scale b) impact value c) total impact value

Outcomes and therefore impacts that are not significant can also be considered material if they are relevant to organizational objectives and / or relate to societal norms.