



# The role of evaluation in social impact bonds

aesSYD19



# Overview

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**What are social impact bonds?**

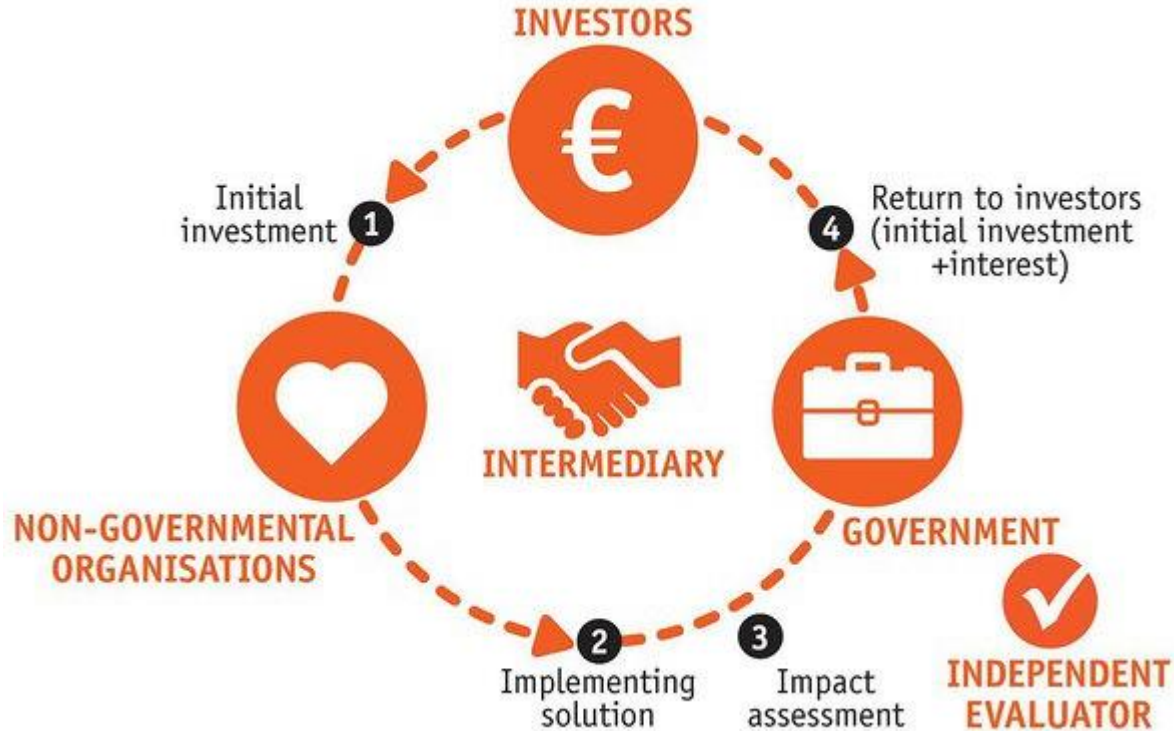
**Case example: Resilient Families**

**What were the benefits of the evaluation?**

**What did we learn?**

What are social impact bonds?

# A new approach to investment



Source: Good Deed Foundation: <https://www.heategu.ee/sib-eng>

What are social impact bonds?

## Gaining traction



Over 100 projects globally



10 projects in Australia



6 projects in NSW

What are social impact bonds?

## The role of evaluation in bonds

### Outcomes measurement

Assesses the extent to which the agreed bond outcomes were achieved using agreed datasets to inform the bond payment.

### Evaluation

Assesses how the bond was implemented, reasons outcomes were achieved (or not) and different levels of impact

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# The Resilient Families Service

- Intensive family preservation service designed to support at-risk families stay together and divert children from entering into the out-of-home-care system.
- Delivered over five years to 354 families in two Sydney regions.



Intensive

- 12 months of support
- First 3 months we meet with the family for 4-6 hours a week



Comprehensive

- In-home parenting skills and therapeutic support underpinned by our Resilience Practice Framework



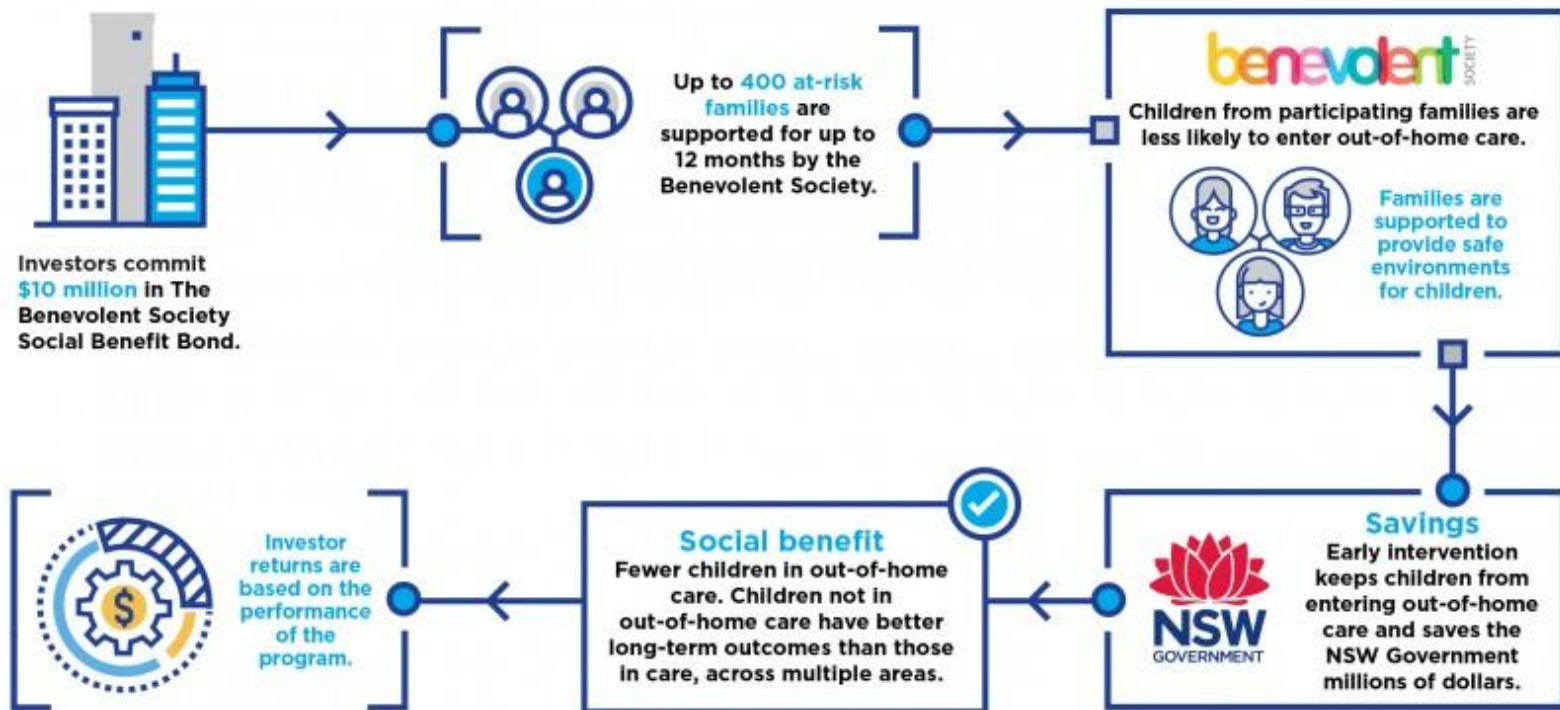
Flexible

- We meet families where they're at while remaining child-focused

# The Social Benefit Bond

## The Benevolent Society Social Benefit Bond

Creating safer homes and keeping children out of care





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What were the benefits of the evaluation?

## **Benefits of the bond**

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- **Clear contractual performance framework** defining outcomes, timeframes
- **Public accountability and transparency**
- **Focus of key stakeholders**
- **Involved an evaluation**

What were the benefits of the evaluation?

## **Benefits of the evaluation: ARTD**

- **Confirm bond outcomes** by repeating the ITT design to
- **Determine how benefits were distributed** through sub-group analysis
- **Inform service improvements** through hearing the voices of staff and clients
- **Estimate unit costs** through economic analysis
- **Assess the bond measures** for appropriateness

What were the benefits of the evaluation?

## **Benefits of the evaluation: TBS**

- **Opportunities to enhance service delivery**
  - Clearer understanding of who the service works best for
- **Change and adapt practice in real-time**
  - Client engagement rates increased
  - Timeliness of service strengthened
  - Internal business practices and systems influenced
- **Established an evidence-base**

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## **Learnings for future: ARTD**

Future evaluations in a social impact bond context should:

- **plan** for complex negotiated implementation and reporting space
- ensure an **agreed framework** for the process evaluation
- consider potential for **realist approach**

What did we learn?

## **Learnings for future: TBS**

- Data is critical but **you need the experts at the table** to understand the story behind the data
- **Be open** and willing to being scrutinised publicly
- Be aware of the additional **burden on operational roles**
  - Internal evaluation support an advantage

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