



OUR HONG KONG
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團結香港基金

Social Impact Assessment Booklet

Our Hong Kong Foundation

SOCIAL
IMPACT
ASSESSMENT
BOOKLET

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The Hong Kong General Chamber of Social Enterprises

The Hong Kong Jockey Club Charities Trust

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INTRODUCTION

DEFINITION

Social Impact Assessment is a crucial tool in managing the social consequences of development. It is a research analytical process for decision making (Vanclay et al., 2015). Through a series of stakeholder engagement, SIA practitioners can forecast and mitigate the anticipated and unanticipated consequences of developments on social aspects of our environment (Wong & Ho, 2013).

ORIGIN

Back in the 1970s, SIA was seen as part of the Environmental Impact Assessment (EIA) as a regulatory tool (Vanclay et al., 2015). It was originally developed in the U.S. (Jacquet, 2014) and has diverged from EIA. The principle task of SIA is to enhance the benefits of projects to impacted communities.

SIA has been used in different areas such as land use management (Tilt et al., 2009), transportation and procurement (Esteves and Barclay, 2011). Different stakeholders might utilize SIA towards different ends. We focused on three most important parties including (i) Governments, (ii) Nonprofits and Social Enterprises (iii) Corporates and explain the significance from their perspectives.

SIGNIFICANCE

Governments

Governments should take the lead in incorporating SIA into public policies to make sure new projects/policies can deliver their targeted impacts effectively and do not generate counter-productive side effects upon the society. Not only does it help the government to examine and avoid the cost of dealing with unforeseen and potential social problems, the implementation of SIA engages stakeholders and allows greater transparency of public policies, which paves the way towards more higher-quality policies.

Nonprofits & Social Enterprises

The ultimate task of both nonprofits and social enterprises is to pursue social objectives and aim at contributing to social change. These organizations are often held accountable to multiple stakeholders such as government and investors. In order to maintain financial sustainability, these organizations have to deliver proof regarding their impacts on society. SIA can therefore be seen as an evidence-providing tool to measure tangible benefits (Grieco et al., 2015).

Corporates

SIA can be regarded as part of the social responsibility of companies where market and non-market outcomes on all stakeholders are evaluated. By combining the values generated to the community and the business itself, SIA could help business leaders to develop profitable business strategies that deliver tangible social benefits to achieve both "Corporate Social Responsibility" and "Creating Shared Value" (Porter & Kramer, 2011).

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“BACK(S)” MONITORING AND EVALUATION FRAMEWORK

THE HONG KONG JOCKEY CLUB CHARITIES TRUST (HKJCCT)

Applicability: all types of programme interventions

BACK(S) is a monitoring and evaluation framework developed and promoted by The Hong Kong Jockey Club Charities Trust (2017). Its goals are to encourage the use of outcome-based measurement to assess the effectiveness of charity projects, to facilitate ongoing learning and programme improvement, and to develop a common approach - with a set of common language - across projects of diverse nature in the philanthropy and non-profit sector.

The framework is designed to require minimal additional effort for use by project officers and administrators, and henceforth minimize the effort to develop a tailored evaluation by the operators themselves. It also aims to facilitate relevant data collection to inform programme design, which in

turn can increase the likelihood the programme interventions will produce long-term effect beyond the initial funding period.

The idea behind BACK(S) comes from the widely used “Knowledge-Attitude-Behaviour” or “Knowledge-Attitude-Practice” evaluation model, while BACK(S) further incorporates the additional dimensions of “Condition” and “Satisfaction”.

The following is a simple illustration showing the intended changes of a hypothetical programme promoting inter-generational harmony between elderly and youth using the BACK(S) framework:

Table 1. Evaluation Model of BACK(S) Framework

Dimension	Sub-dimension	Example
Behaviour	Frequency Quality	They interact more often with each other.
Attitude	Confidence Value	They have a more positive attitude towards each other.
Condition	Circumstances State of being	They have more friends of different generations.
Knowledge	Awareness Acquisition	They understand how to interact with each other.
Satisfaction	Repeat user Promoter	They are satisfied with the programme.

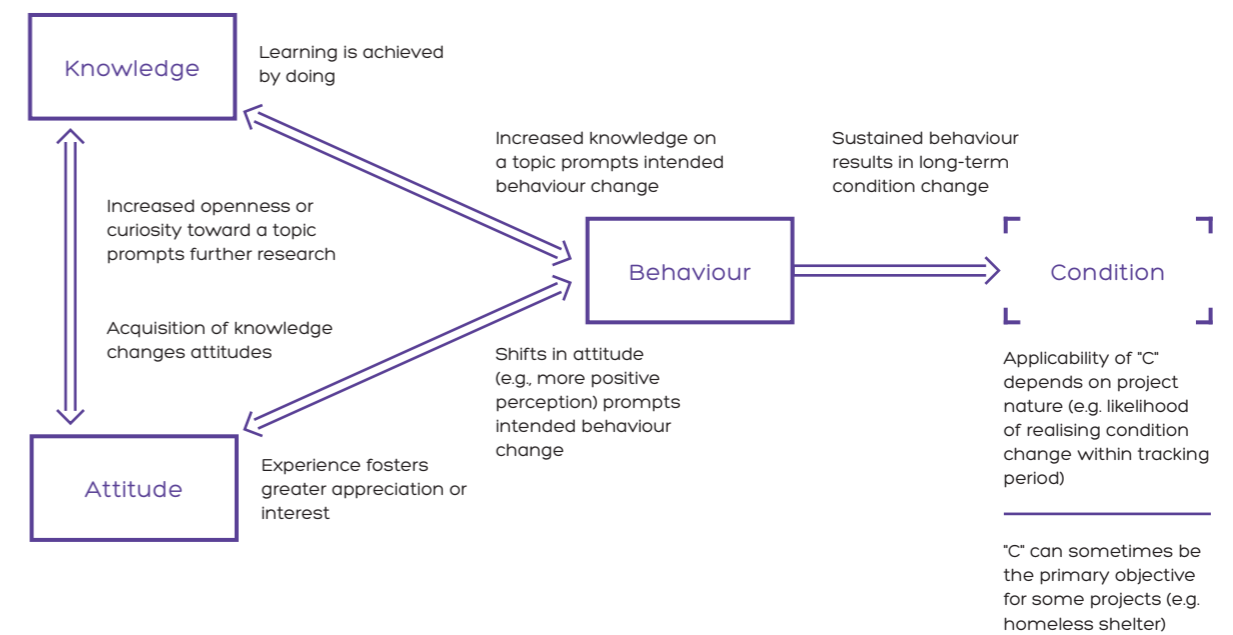
Source: The Hong Kong Jockey Club Charities Trust (2017)

If successful, a project intervention should induce changes in knowledge, attitude, and behaviour, and ultimately the condition of the targeted beneficiary in a mutually reinforcing way. Knowledge can be acquired by actions. Acquisition of knowledge can change attitude, which prompts further behaviour change. Conversely, experience fosters greater appreciation of interest, which increases openness or curiosity towards a topic. This prompts further knowledge attainment and strengthens behaviour change.

If the above changes can be sustained, an intervention can ultimately improve the state of being and life condition. However, such changes often occur over a long time span and may be difficult to capture within the tracking period.

Finally, simple metrics to record the percentage and level of satisfaction are added to the BACK(S) framework as the fifth component, to incorporate user feedback and demand into the Trust’s evaluation of a project’s success and sustainability. The relationships between knowledge, attitude, behaviour and condition are shown diagrammatically as follows:

Figure 1. Flow Chart of BACK(S) Model



Logical Framework and the Identification of Outcomes

Underpinning the BACK(S) model is the use of the logical framework (log frame) in delineating the inputs, activities, outputs, and outcomes of programme intervention, helping to identify and monitor the intended changes and anticipated outcomes.

Combining the use of BACK(S) and the logical framework allows programme administrators to evaluate whether the theory of change is of adequate sophistication during both the planning and evaluation stages. Also, it encourages programme administrators to identify critical assumptions embedded in the logical framework, to give additional assurance that the intended outcomes could be achieved.

When the programme fails to deliver the intended outcomes, administrators can look into the assumptions and revise the theory of change. For instance, if the outcome of a visit to a nursing home is to increase the happiness of elders, but it turned out that the elders do not feel happy at all, organizers should investigate the reasons, and consider redesigning the activities.

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HKJCCT for BACK(S) model

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REFERENCE

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B IMPACT ASSESSMENT

B LAB

Applicability: corporations, social enterprises

The B Lab (2009) has developed and administrated the B Impact Assessment (BIA).

BIA is a standardized tool to assess a company's overall performance in social and environmental aspects. BIA is the framework used to certify B Corporations, issue GIIRS company and fund ratings, and is used by over 150 partner organizations (like investors, business networks, supply chain managers and government partners) - it has been accessed by more than 50,000 companies around the globe. Data submitted by a company is benchmarked relative to 25,000 other companies to provide rich context on relative performance. The BIA can be completed in about 90 minutes, which is considered one of the swiftest SIA models.

The assessment covers five areas including governance, community, workers, environment and customers and is customized to a company by its geographic market, size, and sector. Each area is composed of 5 to 6 sub-categories such as job creation, worker compensation, environmental outputs, etc. The content and weightings of the assessment are governed by an independent Standards Advisory Council comprised of members with extensive stakeholders' expertise. Based on the nature of questions, companies taking the BIA have to consult workers, suppliers or beneficiaries beforehand to fully assess their performance.

Meaning and Use of the BIA Scores

Once completed, a company receives a composite overall score on the B Impact Assessment and a detailed score on each of its different categories. The rating allows business leaders to understand the relative strengths and weaknesses of their overall performance, compare it to other businesses, and make decisions or allocate resources based on the performance of the aforementioned categories.

The B Impact Assessment includes indicators that directors assess the extent of stakeholder engagement by the organization. Additionally, because the B Impact Assessment covers topics related to the key stakeholders of a company (workers, community, environment, customers), stakeholder consultation may be necessary to accurately complete the B Impact Assessment as well as maintain or improve performance on it.

The data submitted by the company will also be automatically uploaded to the databank of the B Lab for benchmarking purposes to ensure the highest levels of effectiveness, fairness and credibility. The standardized questions developed by B Lab allows companies to understand the

average performance within the industry as well as their position in terms of the aforementioned areas. And because of the wide usage of B Impact Assessment amongst corporations, the database would be large enough to provide a valid and reliable report and benchmark.

Note that companies can take the B Impact Assessment for free. Should companies wish to obtain an additional certification of B Corporation from B Lab which recognizes their social and environmental performances, they need to satisfy further requirements on accountability and transparency, as well as to pay a certain amount of annual fee to the B Lab.

B Lab updates the B Impact Assessment every three years in order to stay up-to-date with innovative social and environmental practices and to incorporate feedback from users and external sources on the topics covered. In the current Version 5, the B Impact Assessment was updated in a variety of ways, one of which was differentiating a new track for service companies with significant operations and environmental footprint, such as construction services and food and hospitality.

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SOCIAL ENTERPRISE ENDORSEMENT MARK (SEE MARK)

THE HONG KONG GENERAL CHAMBER OF SOCIAL ENTERPRISES (HKGCSSE)

Applicability: Incubating and operational social enterprises

Hong Kong General Chamber of Social Enterprises Limited (2015) established the Social Enterprise Endorsement Mark (SEE Mark) in assisting social enterprises (SEs) to strengthen their operational capabilities for the furtherance of their social, economic and environmental impact goals. It seeks to: i) promote and endorse good practices in the design, operation and service delivery of SEs; ii) enhance public recognition of social enterprise values; and iii) strengthen public trust in the use of SEs as preferred

producers/suppliers of valued goods and services.

Recognizing the diverse origins and needs of SEs at different stages of development, the SEE Mark is designed so that all social enterprises and their projects can apply for the endorsement mark, regardless of their origin and organizational affiliation. This is achieved through four categories of membership with varying eligibility and screening criteria.

The endorsement/assessment process consists of five key steps:

1. Completion and submission of the draft self-assessment form by the applicant;
2. Review of the draft self-assessment form by an assessor and provision of feedback to the applicant;
3. Final submission of the self-assessment form by the social enterprise;
4. Review of the submission and the accompanying supporting documentation by the assessor through telephone or on-site verification interviews according to the category of endorsement sought; and
5. Final review of assessment recommendations by SEE Committee and communications of assessment findings to applicant

Table 2. Summary of the Social Enterprise Endorsement Mark (SEE Mark) Model

Category	Eligibility Criteria	Specific requirements on finance	Final review / verification	Valid period
Incubating Member	Less than 2 years of operation, or ready to launch operation within 12 months with a detailed business plan/forecast	/	Telephone interview	2 years
Start-up/Small Scale	Less than 3 years of operation, or employ fewer than 5 FTEs	/	On-site verification visit	3 years
Intermediate	3 or more years of operation, or employed 10 or more FTEs*	*Must generate at least 50% of their income from their business activities and must reinvest at least 65% of profit, if any, for social purposes		
Advanced	5 or more years of operation*			

Source: Hong Kong General Chamber of Social Enterprises Limited (2015)

8 Assessment Domains

SEE Mark requires applicants to provide information regarding the following 8 assessment domains. The self-assessment form comprises two parts, including:

- Part A) Organizational Profile, and Part B) Business Strategy and Execution.
1. Social Mission, Value & Innovation
 2. Business Strategy and Execution
 3. HR Policies and Practices
 4. Financial Management
 5. Governance and Leadership
 6. Customer Satisfaction
 7. Community Engagement
 8. Ethical Consumption; and Social Values Education and Communication

Completing the Self-Assessment Form

Part A requires applicants to provide information regarding: background and general information; details of vision and mission and the problems for which the SE aims to make a difference; identification of relevant stakeholders and their needs; brief details of human and financial resource inputs; output-outcome mapping with applicable performance indicators; and a SWOT analysis reviewing issues concerned with challenges, opportunities and scalability.

This section aims to understand the changes sought and impacts anticipated/achieved by delineating the input-output-outcome logical framework. Inputs include human, financial and other organizational resources. Outputs consider the service throughputs and the percentage of users from disadvantaged groups. Variations between target and

actual outputs will be investigated.

Social, economic and/or environment outcomes are evaluated using outcome indicators. The assessors however are not required to monetize non-market outcomes.

In reviewing the alignment between vision/mission and impact creation at the present moment and in the future, SEE Mark also evaluates the effectiveness of business operations and the deployment of business strategies. Part B of the self-assessment thus reviews HR policies and practices, community engagement, customer satisfaction, ethical consumption and social values education and communication, financial management, and governance and leadership.

The Remaining Steps of the Assessment Process

Review of Self-Assessment:

In reviewing the draft submission of the self-assessment forms, the assessor provide feedback and offer guidance on how to gather relevant information so as to ensure that the final submission

would cover all essential information and contain sufficient evidence for the full assessment to proceed.

Final Submission and Review by Assessors:

The assessor reviews the final submission of the self-assessment form and arrange for either a telephone interview or an on-site verification visit depending on the endorsement category involved. Before the interviews or site visits, the assessors indicate the types of documents and working practices they would need to review and individuals they would need to interview. During the interviews, applicants will be asked to demonstrate how they implement their social mission and explain their day-to-day operations and their execution of business policies. The provision of evidence and supporting documentation for the assessor to review is particularly important.

Result announcement:

The assessor follow the guiding principles and use their professional judgments to develop the assessment recommendations, taking into consideration the full set of documentation and information gathered during the interviews. All endorsed social enterprises or social enterprise projects are subject to an annual review. Evidence of required action must be presented in the case of conditional endorsement. Failed applications can retake the assessment whenever they are ready.

Evidence Required, Stakeholder Engagement and Way to Making Comparisons

The information requirements and depth of assessment vary according to the endorsement category. As a general rule, the higher the category of endorsement sought, the more extensive explanations and evidence of compliance will be demanded.

Stakeholders will be involved in the provision of information for the compilation of the assessment forms and the required supporting documentations. The assessors may also directly engage with specific stakeholder groups during the interviews and site visits.

Over time, with an increasing number of social enterprises going through the endorsement process, it is anticipated that a sufficiently large database could be created for benchmarking purposes. Shared learning and capacity building will therefore be possible.

Identity of accreditation

A SEE Mark label will be issued to the accredited social enterprises, which could post the label in its shops/stores for identification by the public, strengthen public trust in social enterprises as preferred producers/suppliers of valued goods and services.

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HKGCE is currently reviewing the SEE Mark assessment framework referencing international experiences. An updated assessment framework with due considerations of social impacts and communications of which to stakeholders is expected to be released towards the end of 2017.

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REFERENCE

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SOCIAL IMPACT ASSESSMENT (SIA) FRAMEWORK

THE HONG KONG COUNCIL OF SOCIAL SERVICE (HKCSS)

Applicability: nonprofits, social enterprises, CSR projects, government bodies, foundations and impact investors (can be applied to understand the impact of a project, an organization, or a policy)

The SIA framework of The Hong Kong Council of Social Service (2013) requires a clear identification of programme or policy objectives. The objectives cover the following elements:

- Identifying stakeholders
- Outputs of the programme or the policy, such as number of people served and other service throughputs
- Outcomes of the programme or the policy, such as change of behavior as a result of intervention
- Qualitative or quantitative indicators which can reflect the outcomes of the programme or the policy
- Taking external factors into account - for example, some of the outcomes would have happened anyway even without the programme intervention

After identifying the above key factors, it is essential to re-examine/revise the list of stakeholders, making sure all significant stakeholders are covered in the assessment.

Surveys, individual interviews and focus groups should be conducted to ascertain and confirm the programme/policy outcomes, as well as to find out its social consequences. The social consequences also cover unintended outcomes and any other changes on people in the society. The set of outcomes identified can help assessors to establish the

theory of change, which specifies the processes transforming inputs into outputs and, finally, into outcomes.

The approach also proposes, for reference purpose, a set of outcome indicators, including skills, knowledge, behaviours, health, attitudes, psychological changes and financial implications, as well as guidelines on selecting the indicators.

The framework also highlights the distinction between outcomes and impacts. Impacts are defined in this framework as the change of people's way of living and interaction with others as part of community. The impacts are assessed at three levels, namely individual, community/social, and project/organization.

The three levels of assessment serve different purposes. Each level is further divided into two dimensions, under which users can pick their own impact indicators for assessment. The outcomes as identified through the outcome mapping exercise are matched with these dimensions for measurement.

The three levels and the corresponding six dimensions of assessment are shown as follows:

Table 3. Summary of the HKCSS SIA Framework

Levels of Assessment	Dimensions	
Individual	Quality of life	Self esteem
Social/Community	Social participation	Social capacity building and empowerment
Project/Organization	Sustainability	Skills enhancement

Source: The Hong Kong Council of Social Service (2013)

A number of approaches are suggested for the measurement of the outcomes and for revealing their relative importance.

- Subjective value statement
- Judgments from panel experts
- Rating (responses from questionnaires)
- Scoring
- Count of achievements (for example, number of life saved)
- Time saved
- Monetization (for example, money saved)

Note that for “Monetization” listed above, it does not require the monetization of outcomes identified using sophisticated valuation methods. That is, it is not necessary for assessors to monetize the value in the change of wellbeing, or other kinds of abstract attributes, resulting from the programme interventions.

However, monetary values of the following outcomes should be included, if applicable:

- Revenues generated by the programme and participants
- Cost avoided by the society, participants and organizations
- Cost incurred by the organizations and users
- Cost incurred by other parties which are indirectly involved in or affected by the programme

The SIA framework also includes guidelines on the methodology of data collection. It is essential to set a baseline for reference and ideally this would be done by conducting pre-and-post analysis. It is also acceptable (for the ease of data collection) to adopt a retrospective approach by asking questions on perceived changes by the stakeholders.

Big data and the use of comparison groups are considered viable alternatives for establishing the baseline for assessment purpose. All these methods aim assessing the extent of influences caused by the programme or policy intervention, though more rigorous benchmarking would require comparison with other service providers as well.

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The Hong Kong Council of Social Service (2013). *Social Impact Assessment*. Retrieved July 12, 2017, from <http://sia.hkcss.org.hk/index.php?lang=eng&action=SIframework>

SOCIAL IMPACT MEASUREMENT (SIM)

FULLNESS SOCIAL ENTERPRISES SOCIETY (FSES)

Applicability: social enterprises, welfare agencies, CSR projects, projects related to work-integration

The Kirkpatrick Model of Training Evaluation

To properly appreciate the outcomes experienced by beneficiaries following programme interventions, Kwan, C.H., Kee, C.H., Chan, K.F. & Ng, C.H. (2016) drew reference to the Kirkpatrick Model developed by Donald Kirkpatrick

in 1954 for the evaluation of training effectiveness.

The Kirkpatrick Model comprises four levels of measurements:

Table 4. Four Levels of Measurements of the Kirkpatrick Model

Level I

Satisfaction on the activity [Reaction]

Reaction of participants, including relevancy of and favorability to the programme

Level II

Change of attitudes and skills [Learning]

Acquisition of knowledge, skills and confidence of participants via the programme

Level III

Change of behaviour [Behaviour]

Application of knowledge, skills and attitudes to participants' daily life after the programme

Level IV

Investment returns and results [Results]

Quantifying and monetizing selected results and comparing them with initial investments

Source: Kwan, C.H., Kee, C.H., Chan, K.F. & Ng, C.H. (2016)

Understand Change and Choice of Outcome Indicators

Like many other impact assessment models, SIM emphasizes on the theory of change which describes the sequence of events and the logic of value creation in producing the intended social goods. By way of constructing the theory of change, assessors describe the resources being utilized in the organization of an activity and how the activity would produce outputs, outcomes and, ultimately, impacts.

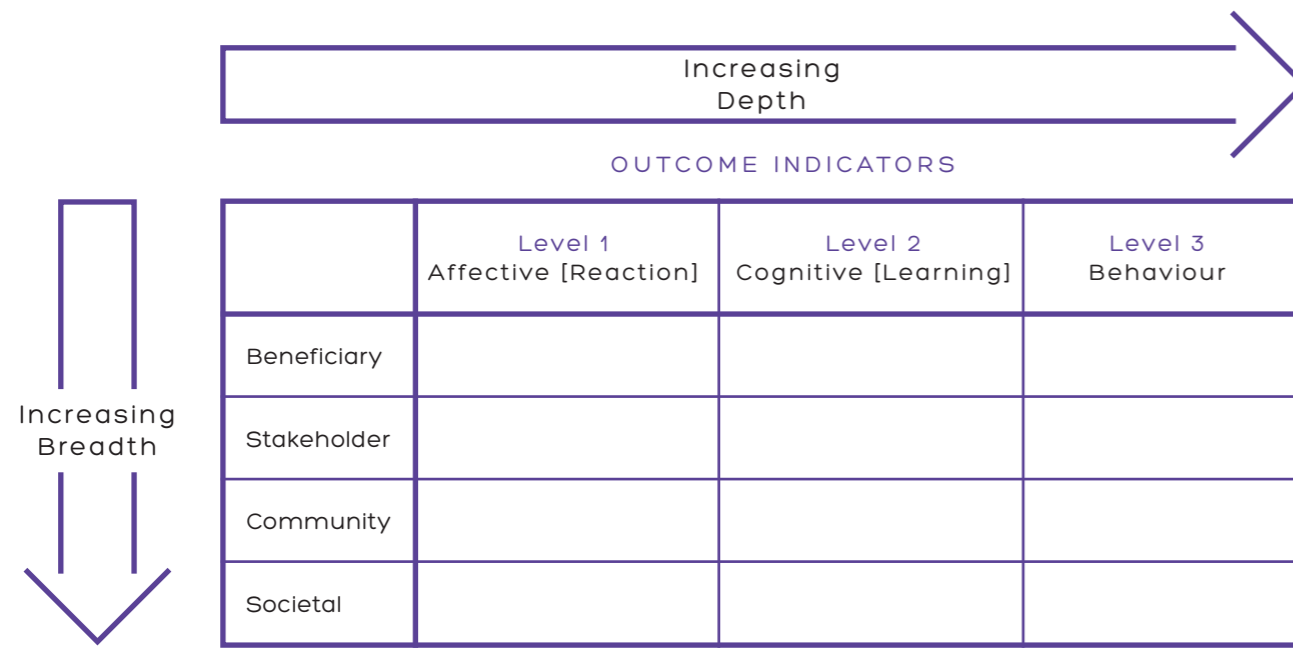
SIM focuses on identifying the target stakeholder groups and the intended outcomes. Non-targeted stakeholders, as well as unintended outcomes, are not included in the measurement as it may result in over- or under-claiming if the unanticipated stakeholder and the unintended outcomes are not measured properly. Expanding the scope of measurement to cover non-targeted stakeholders will also increase the cost of assessment.

Accordingly, assessors should state clearly the list of material stakeholders, details of the concerned programme activities and of the intended programme outcomes, and all major assumptions made in the formulation of the theory of change.

Assessors should identify and enlist the use of indicators that reflect the realization of the material outcomes. The choice of indicators should be based on judgment made by the assessors. It is important that the assessors should not have any confusion between measurability and materiality. Some outcomes can be measured easily, but are irrelevant to the achievement of programme outcomes. These unimportant outcomes are not to be considered in the assessment.

Outcome indicators are categorized according to the depth/extensiveness of measurement, from Level I (Reaction), Level II (Learning) to Level III (Behaviour). The higher the level is, the more extensive the project will be assessed. Breadth of coverage is another consideration attended to under SIM. Indicators can reflect the outcomes on beneficiary (the small group of affected programme participants), stakeholder, community or society (largest group of affected people). Outcome indicators can be categorized according the two dimensions and be placed in the following table.

Table 5. Three Levels of Outcome Indicators



Source: Kwan, C.H., Kee, C.H., Chan, K.F. & Ng, C.H. (2016)

While completing the table, the assessors should take into consideration their available budget for undertaking

impact assessment and it is recommended that no more than 10 boxes should be filled.

Measurement Methods and Approaches to Valuation

SIM is tailored for low-cost assessment.

The approach is convenient to service organizations and social enterprises with limited budgets, as well as front-line social workers.

SIM does not demand the use of tailor-made survey instruments in recording and tallying outcomes, and instead suggests assessors to use existing questionnaires developed and published by academics or professional authorities.

It is also optional for the assessors to conduct focus groups and surveys. Although the optionality potentially

weakens the rigour of SIM, it makes SIM a handy tool for front-line social workers and social enterprises to conduct evaluation.

Sophisticated research methods for assuring benchmarking and controlled comparison such as randomized control trials and control group experiments are not recommended. Assessors should, instead, compare the quantified results gathered from the stakeholders with any data available in the public domain. If existing baseline data is not available, assessors should use their own judgment to distinguish the effects to the participants that are not related to the programme interventions.

Sophisticated monetization methods, such as stated preference, revealed preference and subjective well-being valuation, are not recommended because of their exceptionally high cost. Instead, SIM focuses on ready monetary values that reflect economic benefits directly. Example of such monetary values include cost savings for government, salary payments as a result of job creation, etc. which can be obtained by undertaking simple benefit-cost analysis and the calculation of an efficiency ratio/social return ratio where applicable.

REFERENCE :

Kwan, C.H., Kee, C.H., Chan, K.F. & Ng, C.H. (2016). *Introduction to Social Impact Measurement - Hong Kong Context*. Hong Kong: Fullness Social Enterprises Society Limited.

SOCIAL RETURN ON INVESTMENT (SROI)

SOCIAL VALUE INTERNATIONAL

(FORMERLY THE SROI NETWORK INTERNATIONAL)

Applicability: nonprofits, social enterprises, corporations, government bodies, foundations and impact investors (can be applied to understand the impact of a project, an organization, or a policy)

According to Social Value International (2015), SROI is a principles-based framework for identifying and managing value for stakeholders affected by certain policy or programme interventions - where the definition of value is not restricted to market price, by taking

into account social, environmental and economic costs and benefits into the decision making process.

The heart of the SROI framework is the Seven Principles of Social Value.

While implementing a full SROI analysis could be time- and resource-intensive, any organization can start out to apply the social value principles by answering the five questions mentioned in Table 7.

When deployed as a formal impact measurement tool, the impact analyst undertakes the following five steps to construct an SROI value map which examines both the qualitative and quantitative relationships between inputs and impact.

- 1 Establishing scope and identifying key stakeholders. Forming a clear boundaries about the coverage and methodologies employed of the SROI analysis.
- 2 Mapping outcomes. Developing a theory of change, which relates inputs, outputs and outcomes.
- 3 Evidencing outcomes and giving them a value. This stage involves gathering evidence to prove the existence of outcomes and valuing them.
- 4 Establishing impact. Eliminating changes that would have happened anyway or been resulted from other factors.

5 Calculating the SROI. Summing up all the benefits, deducting any negative impacts, comparing the result to the investment and performing sensitive test, i.e. observing changes of SROI by changing each of the variables one by one.

The construction of the SROI value map is akin to formal financial modelling but the SROI impact model places high importance on stakeholders' views. It also pays special attention to the monetization of non-market outcomes that do not typically have a market value, by using a financial proxy. The impact model also helps organizations to compare the results what which would happen anyway.

Social value creation is represented as a ratio of the dollar amount of social value generated per each dollar invested.

Table 6. Seven Principles of Social Value

The Seven Principles of Social Value

Involve stakeholders	Engage beneficiary and other stakeholders during the planning stage of assessment.
Understand what changes	Create a theory of change and put together evidence of positive and negative changes
Value the things that matter	Value economic, social and environmental benefits and costs, and ascertain the relative importance among different outcomes
Only include what is material	Report only on those which are significant and relevant
Do not over-claim	Compare the results with the situation which would happen anyway
Be transparent	Explain all assumptions and evidence
Verify the result	Check the results with others

Source: "Starting Out on Social Return on Investment," Social Value UK, 2014

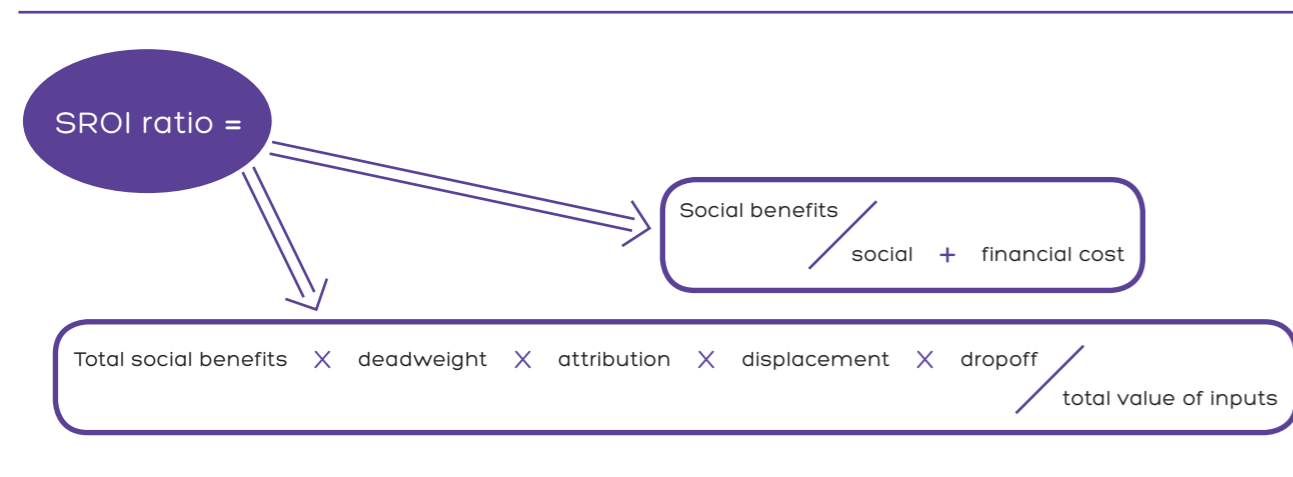
Table 7. Key Questions for SROI Analysis

Who changes?	Incorporating the influences of all the people, organizations and environments
How do they change?	Considering all significant positive and negative changes, including both intended and unintended outcomes
How do you know?	Gathering evidence from all kind of sources apart from individual opinion
How much is you?	Considering all the other influences that might invoke positive or negative changes
How important are the changes?	Valuing the changes to all the affected people, organizations and environments

Source: "Starting Out on Social Return on Investment," Social Value UK, 2014

Figure 2. SROI Formula

Social Return on Investment (SROI) formula



Source: "A Guide to Social Return to Investment," UK Cabinet Office, 2012

It is worthy to note there are two types of SROI: (i) evaluative, which is conducted based on actual outcomes, and (ii) forecast, which predicts the values of intended outcomes of the activities. Forecast SROIs are useful during the planning stage of an activity. They can show the impact of investment and identify what areas to be measured after launching the project.

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TOTAL IMPACT MEASUREMENT AND MANAGEMENT (TIMM)

PricewaterhouseCoopers (PwC)

Applicability: corporations, social enterprises, government bodies, nonprofits

Total Impact Measurement and Management (TIMM) is developed by PwC (2013) for corporate, government bodies, non-profit organization and charitable entities. It takes into account the value to stakeholders including shareholders and communities.

TIMM considers outcomes of a firm or a project from four dimensions: social impact, environmental impact, tax impact and economic impact. Under each dimension, there are five examples of sub-areas which are:

Table 8.

<p>Social Impact</p> <ul style="list-style-type: none"> • Livelihoods • Health • Education • Empowerment • Community cohesion 	<p>Environmental Impact</p> <ul style="list-style-type: none"> • GHGs and other air emissions • Water Pollution • Waste • Land Use • Water Use
<p>Tax Impact</p> <ul style="list-style-type: none"> • Environmental Taxes • Property Taxes • Production Taxes • People Taxes • Profit Taxes 	<p>Economic Impact</p> <ul style="list-style-type: none"> • Intangibles • Exports • Investment • Profits • Payroll

Source: PwC (2013)

The above framework can be flexibly tailored based on clients' industries and needs. For example, the coverage in tax impacts can be amended for companies

in Hong Kong due to the simpler tax system and manufacturers should have more focus on environmental impacts.

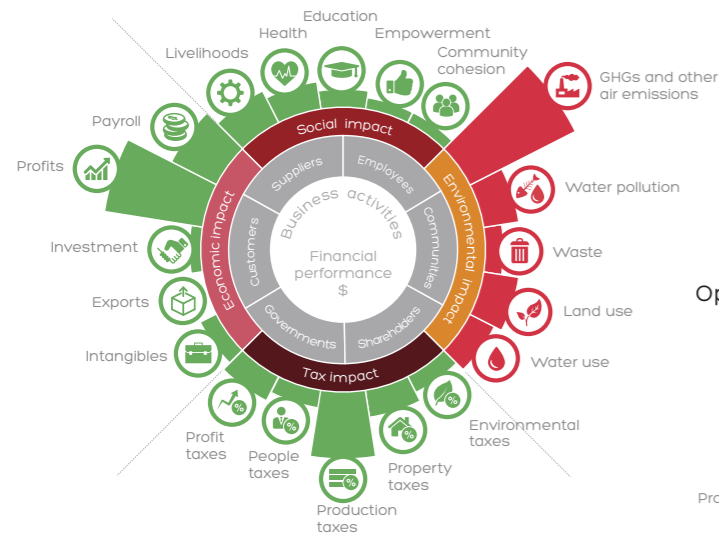
Ascertaining the relative importance of outcomes

TIMM requires quantification of both the market and non-market outcomes to enable their monetization so that assessors can compare the extent of outcomes between different projects. This approach can also help assessors to understand companies' main impacts to communities. The example from

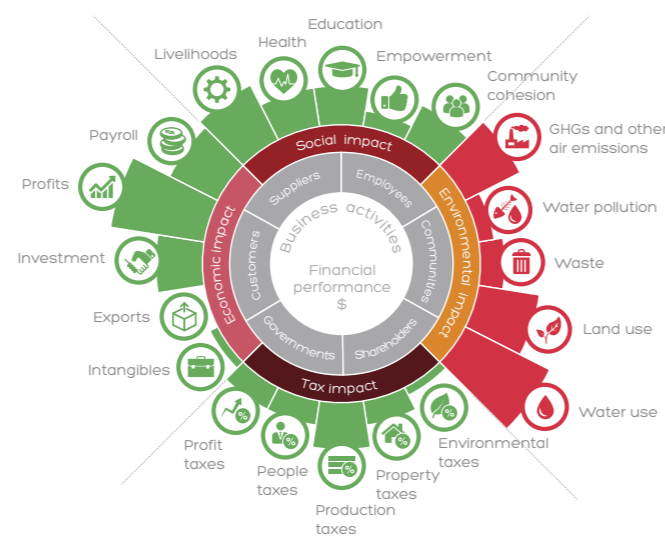
"Measuring and managing total impact: A new language for business decisions", published by PwC, can properly illustrate the idea. In the example, a brewer has two options in obtaining barley, by importing from other countries or by growing barley locally.

Figure 3. Example of the TIMM Framework

Option 1: Import barley



Option 2: Grow and source locally



Source: "Measuring and managing total impact: A new language for business decisions" © 2013, PwC

The green bars represent benefits of the options while the red bars are the costs. The comparison shows that the option of importing barley produces more air pollution while growing barley locally uses more water. Decision makers can use the result to choose a more sustainable option for the company or at least the more optimal one and engage its stakeholders in the process.

Understanding the local context in order to accurately reflect the social values

is important, so PwC devote resources to identifying and collecting data at a local level. If only an assessment of environmental impacts is required then a focus on environmental quadrant produces an "Environmental Profit & Loss (E P&L)" which can comprehensively evaluate the environmental impacts of a firm. Impacts and outcomes are evaluated with the same methodology to allow comparison among different options and support the decision making process.

Stakeholder engagement and materiality

At the heart of the TIMM framework are the stakeholders affected by the business and the purpose of the framework is to quantify and monetize the impacts on these stakeholders. Therefore an understanding of their views is fundamental. This can be gained either through primary research (such as focus groups, surveys and interviews) or perhaps more commonly from existing research into the opinions of those affected by business.

The 'Total' in TIMM ensures that no significant positive/negative impacts are omitted. This is achieved by understanding the perspective of all

stakeholders at the outset of any project. By monetizing the impacts using welfare economics (which values the impact on those affected) TIMM provides the user with clarity on the scale of the costs and benefits to all stakeholders.

TIMM can also exclude the impacts that are likely to happen under 'business as usual' to highlight the impact of specific investments or projects. Moreover, TIMM can also provide the net analysis by comparing the values of two alternative strategies revealing the difference in impact that might be generated.

TIMM is often used to help determine the

materiality of different impacts. By quantifying the total impacts of an organization, project or product in a comparable unit (\$) using a common methodology, grounded in welfare economics, the relative significance of impacts to stakeholders is clear to see.

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TRUE VALUE MODEL

KPMG

Applicability: corporations, social enterprises, government bodies, nonprofits

KPMG (2014) provides comprehensive assessment of the economic, social and environmental consequences of a business's operation, known as True Value Model. The impact assessment tool advances a broader framework of corporate value creation that subsumes social and environmental value creation, taking into consideration both positive and negative externalities.

The True Value framework presupposes the eventual realization of a wide range of externalities in a business's operation via three channels or mechanisms: i) regulation and standards, ii) stakeholder action and iii) market dynamics. By

acting proactively to take a much broader view in the way to account for value, management can gain new insights into corporate value creation to support decision-making on strategy and operation.

Application of the True Value impact analysis is not limited to specific projects. The model is scalable for assessing the impact of an entire division or even the whole company. Government and nonprofit sector can also make use of the assessment to appraise and evaluate policies and programme initiatives.

The True Value Methodology and Its 3-Step Processes

The assessor follows a three-step process to implement the True Value impact analysis:

Table 9. Three Steps of True Value Impact Analysis

Step 1	Identification and calculation of the value created and destroyed for society by a company's externalities
Step 2	Understanding of internalization process of externalities through regulation, stakeholder action and market dynamics
Step 3	Development of business cases to create long-term value for shareholders via creation of social values

Source: KPMG (2014)

True Value demands for the quantification and monetization of all material outcomes (encompassing both positive and negative externalities) so as to assess their relative importance. The monetization of non-market goods allows organizations to better assess the "true" benefits and costs in their operations.

An important maneuver of the impact analysis is the construction of a 'true' earnings bridge that combines financial earnings - as derived from standard financial accounting practices

- with the monetized values of various sources of externalities (as illustrated in figure below). In essence, the "true earnings bridge" shows the company's "true earnings" when all significant externalities are internalized.

The visualization of a company's 'true' earnings allows the users of the True Value reports to zero in on where the company is creating (or reducing) values for a company's stakeholders and how a company may devise and direct its future value creation initiatives.

The True Value model draws particular attention to the following ten areas of outcomes:

- Population growth
- Water scarcity
- Wealth
- Food security
- Deforestation
- Ecosystem Decline
- Material resource scarcity
- Urbanization
- Energy and fuel
- Climate Change

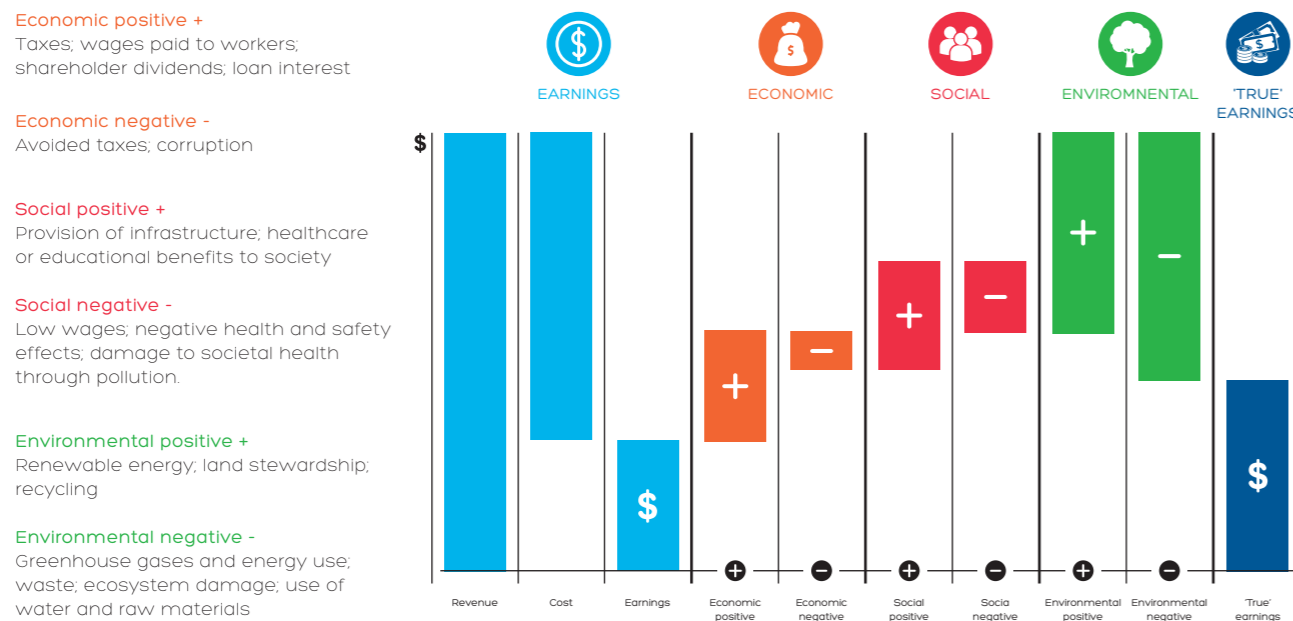
As a general rule, however, the model requires the assessor develops tailor-made outcome framework for each assessment according to the business context.

True Value advances a holistic impact measurement framework that allows a company to understand more clearly the value it creates or destroys in the course of conducting its business operations. Internally, by building the connection between societal value creation and future profit potential, True Value serves as a risk assessment tool in supporting decision-making by management. Externally, a company may choose to share with the public the True Value impact analysis and in doing so it provides a new approach to corporate reporting and stakeholder engagement.

REFERENCE

KPMG (2014). *A New Vision of Value*. Retrieved July 12, 2017, from <https://assets.kpmg.com/content/dam/kpmg/pdf/2014/11/A-New-Vision-of-Value.pdf>.

Figure 4. Illustration of True Value Model

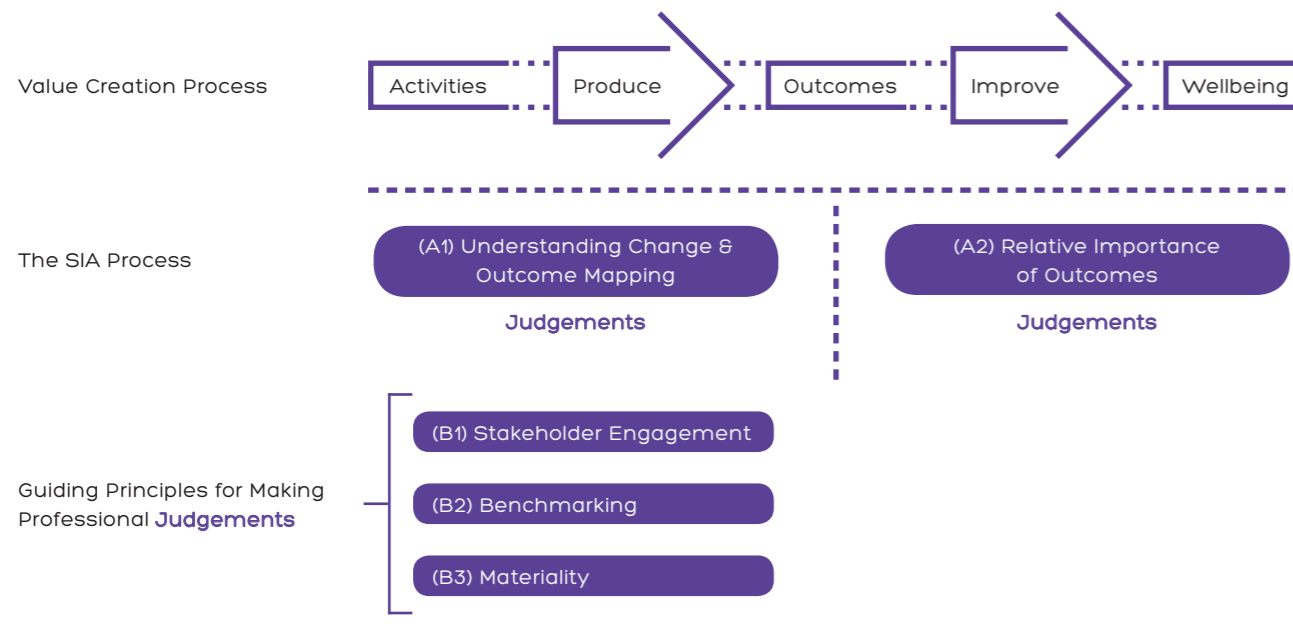


Source: KPMG (2014)

AN SIA ANALYTICAL FRAMEWORK FOCUSING ON OUTCOMES AND WELLBEING

For the purpose of undertaking analysis of various social impact assessment tools, a general SIA analytical framework is developed as follows:

Figure 5. Flow Chart of SIA Analysis



Source: Hong Kong Institute of Social Impact Analysts

The SIA Framework focuses on outcomes and wellbeing. Under this framework, the worthiness of an action is measured solely in terms of the outcomes it produces. Outcomes could be positive or negative, which are ultimately measured in terms of changes in wellbeing.

There are two important functions in the SIA process, including:
(A1) Understanding Change

(A2) Ascertaining the Relative Importance of Outcomes
Either explicitly or implicitly, any social impact assessment tool would need to pay attention to and perform these two basic functions.

Evaluators and impact analysts invariably need to make professional judgements while undertaking both the A1 and A2 functions. Therefore, on top of the two principles on "Understanding

Changes" and "Ascertaining the Relative Importance of Outcomes", there are other guiding principles for helping the social impact analysts to make professional judgements, including:

- (B1) Stakeholder Engagement
- (B2) Benchmarking
- (B3) Materiality

Five Fundamental Principles in Social Impact Assessment

The following explanatory notes on the five components of the SIA Analytical Framework are prepared with reference to The Seven Principles of Social Value promoted by Social Value International (SVI, 2015).

A1. Mapping Outcomes and Understanding Change
Articulation and evaluation of intended and unintended change created through evidence gathered for positive and negative changes. This principle requires us to measure the outcomes articulated by the stakeholders instead of measuring impact against the stated programme objectives that only cover the intended changes.

A2. Ascertaining the Relative Importance of Outcomes
Valuing the impacts to ascertain the relative importance of different outcomes based on stakeholders' preferences. Understanding how the stakeholders value different outcomes or what they prefer is an important step to inform resource allocation and programme design in order to achieve value optimization.

B1. Stakeholder Engagement
Involving and informing stakeholder for impacts measured as well as the methods of measurement and valuation. Stakeholders need to be involved throughout the SIA process because they are the ones who are engaged in value creation (affect or being affected by our activities) and are best placed to describe the change. Involving stakeholders guarantees that the SIA is based on concrete evidence and the SIA is accountable for them.

B2. Benchmarking and Do Not Over-claim

Claiming only the values which are created by activities. Comparison to baselines, trends and benchmarks is essential to assess the extent of influence caused by the activity, as contrasted to other factors.

B3. Materiality

Determining the information and evidence the must be included such that stakeholders can draw reasonable conclusion based on a true picture. It is not realistic and not efficient for the reporting organizations to manage and be accountable for all of the outcomes and thus one important judgment to make is whether an outcome will be included or excluded in the SIA. The general SIA Framework and the above five Social Value Principles are employed to analyze the social impact assessment tools in the concluding section of this pamphlet.

CHOOSING A SOCIAL IMPACT ASSESSMENT TOOL: A QUICK GUIDE

The process of choosing an SIA tool depends on your organizational profile (i.e. whether your organization is corporate or NGO) as well as your specific need (whether you are assessing the impact of one project or the entire organization). Chances are, multiple SIA tools introduced in this booklet will be able to offer the right solution.

Beyond a simple match to particular sector or organizational type, the choice of SIA tools should also be tied to the purpose of assessment which is usually categorized into (i) Internal Use: Allowing programme officers and management team to make better decisions for greater impacts; and (ii) External Use: Reporting to funding bodies, donation appeal, marketing communication etc. Different tools serve vastly different functions, and it is arbitrary to think one is better than the other without considering the context.

In the following sections, five comparative analyses will be presented so that users - including nonprofits or corporates could better understand the key differences between the eight aforementioned frameworks.

A1. Mapping Outcomes and Understanding Changes

While many models would incorporate the theory of change or logical framework to document and track down the changes experienced by beneficiaries and other significant stakeholder groups, there are social impact assessment frameworks that do not employ an explicit "inputs-activities-outputs-outcomes" framework. Instead, they focus on the measurement of pre-defined key performance indicators that are independently derived from specific outcome/issue frameworks.

Table 10. Comparison between Pre-determined KPIs and Tailored Assessment

Pre-determined KPIs	Encouraging tailored assessment
B Impact Assessment SEE Mark	BACK(S) SIA of HKCSS SROI SIM of FSES TIMM of PwC True Value of KPMG

Source: KPMG (2014)

Different SIA models have varying scopes of investigation upon the outcomes generated. Three out of eight tools focus on evaluating intended (targeted) outcomes, while the others suggest including unintended outcomes which

are the unexpected/unplanned outcomes resulting from a project. Focusing on intended outcomes can conserve available resources, but with less comprehensiveness on the negative/positive side-effects of the projects.

Table 11. Comparison between Intended and Unintended Outcomes

Focusing on intended outcomes	Also addressing unintended outcomes
BACK(S) SEE Mark SIM of FSES	B Impact Assessment SIA of HKCSS SROI TIMM of PwC True Value of KPMG

A2. Ascertaining the Relative Importance of Outcomes

There are two common approaches to ascertain the relative importance of outcomes, namely *comparison via benchmarking and comparison via monetization*.

With the use of scoring systems or quantification schemes, comparisons can be made by way of benchmarking against similar programmes or organizations. Full monetization requires

estimation of monetary values of all material outcomes, including those that are not directly linked to income or cost-saving such as self-confidence and reduced anxiety.

Some frameworks fall in between these two approaches which can be regarded as partial monetization. Direct income or cost-saving should be assessed in this kind of frameworks while scoring system is applied for non-monetary outcomes.

Table 12. Comparison of the extent of monetization

Benchmarking with scoring system	Partial monetization	Full monetization
BACK(S) B Impact Assessment SEE Mark	SIA of HKCSS SIM of FSES	SROI TIMM of PwC True Value of KPMG

B1. Stakeholder Engagement

With permitting resources, all impact assessment models support the idea of stakeholder engagement in SIA. In reality, some of the models have more explicit requirements concerning stakeholder

involvement, while the others would leave it open for the evaluators to determine the extent of stakeholder engagement which is depending on the available resources.

Table 13. Comparison of the extent of stakeholder engagement

Stakeholder Engagement	
Explicitly required	Not explicitly required, but encouraged
SIA of HKCSS SROI TIMM of PwC True Value of KPMG	BACK(S) B Impact Assessment SEE Mark SIM of FSES

B2. Benchmarking and Do Not Over-claim

To minimize the risk of over-claiming, the impact analysts evaluate changes with reference to a baseline and use appropriate control/comparison group to understand the net impact of an intervention.

For B Impact Assessment and SEE Mark, comparison is made against "industrial averages" and "industry best practices" - i.e. other businesses that also applied for the B-Corp or SEE Mark certification. The two certification schemes thus evade the use of a baseline in the impact assessment process.

Table 14. Comparison of the use of baseline and comparison group

Baseline and Comparison Group	
Explicitly mentioned	Not explicitly mentioned
BACK(S) SIA of HKCSS SIM of FSES SROI TIMM of PwC True Value of KPMG	B Impact Assessment SEE Mark

B3. Materiality

For all impact assessment frameworks, an important decision has to be made concerning what outcomes are to be included or excluded in the impact analysis (the question about “what’s in” and “what’s out”).

The decision involves professional judgement and different impact

assessment tools adopt different approaches to address the issue of materiality. In some cases materiality would be addressed and reflected in the scoping of the outcome/issue framework (as in the cases of, BACK(S), B Impact Assessment, SEE Mark, and SIM of FSES). Other models would also provide explicit guidelines on addressing materiality.

Table 15. Comparison of the extent of materiality

Reflected in the Scope	Guideline provided
BACK(S)	SIA of HKCSS
B Impact Assessment	SROI
SEE Mark	TIMM of PwC
SIM of FSES	True Value of KMPG

Ultimately, the choice of SIA tool should be dependent upon the objective of the assessment (programme planning, impact forecasting, internal management reporting, external reporting, etc.) and the impact analysts should

deploy the tool with an appropriate level of rigour to fit the purpose of the evaluation.

The features of each frameworks are summarized in the table below.

Table 16. Summary of the Analysis

Frameworks	A1. Mapping Outcomes	A2. Relative Importance of Outcomes	B1. Stakeholder Engagement	B2. Benchmarking (Baseline and Comparison Group)	B3. Materiality
BACK(S) of HKJCCT	Tailored assessment, Focusing on Intended Outcomes	Benchmarking with scoring system	Not explicitly required, but encouraged	Explicitly mentioned	Reflected in the Scope
B-Impact Assessment	Pre-determined KPIs, Addressing Unintended Outcomes	Benchmarking with scoring system	Not explicitly required, but encouraged	Not explicitly mentioned	Reflected in the Scope
SEE Mark	Pre-determined KPIs, Focusing on Intended Outcomes	Benchmarking with scoring system	Not explicitly required, but encouraged	Not explicitly mentioned	Reflected in the Scope
True Value Model of KPMG	Tailored assessment, Addressing Unintended Outcomes	Full monetization	Explicitly Required	Explicitly mentioned	Guideline provided
TIMM of PwC	Tailored assessment, Addressing Unintended Outcomes	Full monetization	Explicitly Required	Explicitly mentioned	Guideline provided
SIA of HKCSS	Tailored assessment, Addressing Unintended Outcomes	Partial monetization	Explicitly Required	Explicitly mentioned	Guideline provided
SIM of FSES	Tailored assessment, Focusing on Intended Outcomes	Partial monetization	Not explicitly required, but encouraged	Explicitly mentioned	Reflected in the Scope
SROI	Tailored assessment, Addressing Unintended Outcomes	Full monetization	Explicitly Required	Explicitly mentioned	Guideline provided

ACKNOWLEDGEMENTS

We would like to thank Mr. C. H. Tung, the Chairman of Our Hong Kong Foundation, for his unwavering support to the research of this report.

We would also like to express gratitude to the Foundation's Executive Director Mrs. Eva Cheng, Deputy Executive Director and Head of Public Policy Institute Mr. Stephen Wong, as well as the members of the Foundation's Research Council:

Mr. Bernard Chan, President of Asia Financial Holdings and Asia Insurance;

Dr. John Chan, Chairman and non-executive Director of RoadShow Holdings Ltd;

Prof. Hsin-Kang Chang, Former President of CityU;

Mr. Sew-Tong Jat, Senior Counsel, Chairman of Minimum Wage Commission;

Mr. Franklin Lam, Founder of HKGolden 50;

Mrs. Fanny Law, Member of Executive Council, HKSAR Government;

Prof. Chack-Fan Lee, Chancellor of Chu Hai College of Higher Education;

Mr. Antony Leung, Group Chairman & CEO of Nan Fung Group;

Prof. Pak-Wai Liu, Research Professor of the Institute of Global Economics & Finance, CUHK;

Prof. Chung-Mau Lo, Head, Department of Surgery, Li Ka Shing Faculty of Medicine, HKU;

Prof. Francis T. Lui, Economics Professor, HKUST;

Prof. Richard Wong, Professor of Economics, HKU;

Prof. Suk-Ying Wong, Professor of Sociology, CUHK;

Mr. Peter Woo, Executive Chairman of Wheelock Holdings Pte Limited;

Mr. Joseph Yam, first Chief Executive of the Hong Kong Monetary Authority, and

Prof. Eng-Kiong Yeoh, Director, JC School of Public Health and Primary Care, CUHK

for their participation and contribution in the discussions throughout writing this report.

Last but not least, we would also like to acknowledge research assistance by Jaymond Tang and Flora Poon.

ABOUT OUR HONG KONG FOUNDATION

Our Hong Kong Foundation (OHKF) is a Hong Kong non-profit organization registered in September 2014, with a mission to promote the long-term and overall interests of Hong Kong through public policy research, analysis and recommendation. Pooling together local, mainland and international talent, the Foundation studies Hong Kong's development needs, offering multidisciplinary public policy recommendations and solutions to foster social cohesion, economic prosperity and sustainable development.

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September 2017

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