



# Valuing what matters: pluralism, power, and business decision- making

Discussion Paper  
27<sup>th</sup> May 2025

---

## Acknowledgements

With thanks to the following for leading the research, supporting the analysis, and writing this paper: Yewande Ososanya, Ben Carpenter, Martine van Weelden, Martin Lok, and Stephany Breytenbach. We are grateful for the overall guidance of the Value Commission and the input provided by the interviewees.

## Table of Contents

<i>Acknowledgements</i> .....	2
<i>Foreword</i> .....	4
<b>Executive Summary</b> .....	<b>6</b>
<i>Focus and Aim</i> .....	7
<i>Key Findings and Insights</i> .....	8
<b>Section 1: About this paper</b> .....	<b>9</b>
<i>The Research Approach</i> .....	10
<b>Section 2: Overarching Findings</b> .....	<b>12</b>
1. <i>Words and stories should come before numbers and metrics</i> .....	12
2. <i>Social Return on Investment</i> .....	13
3. <i>Motivation and purpose dictate the levels of community engagement</i> .....	14
4. <i>Monetization is a double-edged sword!</i> .....	15
5. <i>Transparency and feedback mechanisms can build trust</i> .....	16
6. <i>Localizing the process creates better valuations and outcomes for all</i> .....	17
<b>Section 3: Conclusion and next steps</b> .....	<b>18</b>
<b>Appendices</b> .....	<b>20</b>
<i>Appendix A: Key concepts and terminology</i> .....	20
<i>Appendix B: Interviewees</i> .....	22
<i>Appendix C: References wider reading</i> .....	25

## Foreword

Good business and investment decisions start with one core idea: listening to everyone affected. That's why understanding and including different perspectives on valuing what matters is so important. Both the Capitals Coalition and Social Value International have long emphasized this and enshrined this in best practice standards. Yet, putting the principle of true stakeholder involvement into practice—engaging with people affected in a meaningful way—remains a challenge. This discussion paper looks closer at how valuation practitioners tackle this issue and presents forward-looking solutions.

Valuation practitioners often play a key role in connecting the voices of affected people with the decision-makers who can have an impact on their lives. By sharing their insights—what works and what doesn't—these practitioners offer valuable lessons for improving how we involve all affected people in valuing what matters to them.

Ultimately, the real value of any decision comes from a return not just in financial terms, but also through benefits for people, society and nature, and it is the balancing of these that creates value.

This work reflects the shared objective of the Capitals Coalition and Social Value International networks: bringing together a wide range of voices to rethink how we define value in a fast-evolving space. This paper is intended as part of that larger, evolving conversation. We hope the experiences and ideas included here will spark further discussion and learning. It is our ambition that together, we can mobilize and evolve best practices in decision making and account for and create value for all.

*Mark Gough, CEO, Capitals Coalition*

*Yewande Ososanya, Senior Advisor, Social Value International*

## **Value Commission**

The Value Commission is an independent body that brings together over 30 expert Commissioners from across the world, to drive transparency and accountability in the application and use of value factors and valuations by organizations and businesses.

## **Social Value International**

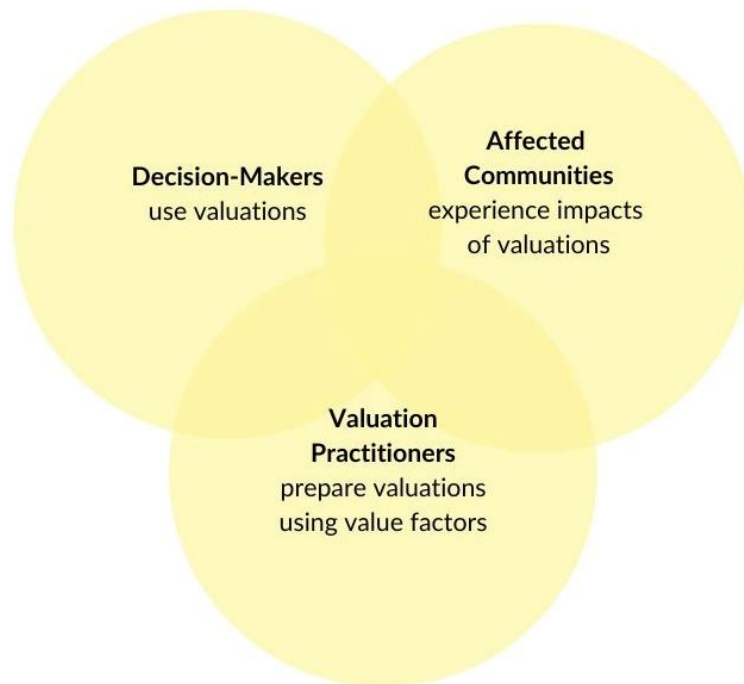
**Social Value International (SVI)** is a global network committed to advancing social impact management practices and changing the way society accounts for value. Its vision is to create a future where decisions prioritise the well-being of all people and the planet.

Since 2007, SVI has established a network of networks and collaborated to develop the Social Return on Investment methodology and standards for applying the Principles of Social Value. Its Global Network brings together a diverse community of members from different sectors and geographies united by a shared mission. Together we set standards, offer a professional pathway (with training and accreditation) and support a movement campaigning for a global economy that reduces inequality and enhances wellbeing.

## Executive Summary

This discussion paper outlines the challenges and opportunities of valuing impacts and dependencies inclusively and openly.

The practice of valuing impacts and dependencies is becoming more widespread. Businesses seeking to optimize value creation across multiple stakeholder groups increasingly use valuations to support their decisions. For example, the IPBES Methodological Assessment on the diverse values and valuation of nature has indicated that current approaches prioritize a narrow set of values at the expense of both nature and people. But traditional valuation is evolving to include impact valuation to support better service design and investment decisions. Not only for business but also financial organizations, governments, and other public bodies are using valuations to support policy decisions and justify how public money is being spent. Valuations are also being used to calculate reparations owed to communities to compensate for loss or historic injustices. Wherever valuation takes place, there are usually three interrelated parties: users of valuations (decision makers), preparers of valuations (valuation practitioners) and affected communities (people experiencing the impacts) (Figure 1).



*Figure 1: Interrelated parties in the valuation process.*

As valuing impacts and dependencies on people (social and human capital) becomes more established, issues of trust and power imbalances need to be addressed. Equally, there is a recognition that inclusion of diverse perspectives is necessary to improve the reliability of value factors and therefore improve decision-making.

The key findings of this initial research reveal that the process of valuing impacts and dependencies relies on the ability to engage and incorporate diverse perspectives. The process, therefore, becomes as much about building positive relationships with underrepresented communities as it is about creating a precise number for a report. Engagement of diverse perspectives supports value creation in its widest sense.

## **Focus and Aim**

This discussion paper focuses on collecting insights from the valuation practitioner community who play a critical role, often acting as an intermediary between decision makers and the people experiencing the impacts. The paper is informed by semi-structured interviews with seventeen practitioners operating across every continent and different sectors. The insights and findings offer a snapshot of the issues and complexity associated with the valuation process.

This paper aims to catalyze more conversation amongst practitioners and solicit reactions from decision makers and community representatives. Through wider engagement, we will create space for this important conversation, elevate the challenges, and inform best practices for valuing impacts and dependencies on people.

## Key Findings and Insights

**Meaningful valuations start with meaningful dialogue and remain adaptable.** The words and stories from communities should inform what gets measured and how it is valued. Top-down approaches to measurement and valuation often reinforce power imbalances and fail to capture different cultural interpretations of wellbeing.

- 1. Power dynamics and trust are inherent challenges to impact valuation.** Historical injustices often create trust deficits that inhibit genuine community participation. Additionally, funding dependencies exacerbate power imbalances by limiting effective dialogue, particularly as those most affected often lack decision-making authority. Establishing trust is vital for fostering open dialogue, empowerment, and ensuring meaningful engagement in valuation processes.
- 2. Organizations motivated to optimize social impact often do more to engage communities and include diverse perspectives.** Impact valuation is driven by three main motivations: i) managing risks to profit (valuing business dependencies), ii) 'proving' the effectiveness of investment, and iii) 'improving' impact by using valuation to understand needs, priorities as part of service design.
- 3. Monetary valuation offers quantifiable, consistent metrics that are useful for specific decision-making.** Having the right information to inform the decision is essential, and monetary valuation can be extremely helpful. It can, though, oversimplify, and additional context and the genuine understanding of those impacted or dependent on the capital is sometimes needed. If decisions are made with considerations that overlap in views, risks can be mitigated and made transparent.
- 4. Transparency and feedback loops are essential to building trust.** The difficulties of navigating power imbalances, building trust, and creating genuine dialogues with communities can be achieved with high levels of transparency about the valuations and the creation of effective feedback mechanisms.
- 5. Involving local communities in the valuation process can build trust, collective responsibility and improve decision making.** Empowering people rooted in the communities who experience the impacts will lead to more reliable data and improved relationships. It recognizes the inherent knowledge and value in these communities.

## Section 1: About this paper

### What?

This discussion paper outlines the challenges and opportunities of valuing impacts and dependencies in a way that is inclusive and open to all. This discussion paper looks at the current practice of incorporating a variety of perspectives into the valuation of impacts and dependencies. Specifically, it explores issues of trust, power, and inclusion.

### Who?

This discussion paper has been prepared for three specific audiences:

- **Decision Makers:** People who use social and environmental valuations to support decision-making. This is a broad audience, as organizations across every sector, including governments, are trying to understand the value that is created (or eroded) by their activities.
- **Valuation Practitioners:** People who are carrying out data collection and analysis to prepare 'value factors' and/or valuations<sup>1</sup> for use by decision makers. Some are employed by businesses directly and some act as advisors or intermediaries.
- **Affected Communities:** People who are representing (working for or identifying with) the communities that experience the impacts of decisions and are often underrepresented in decision-making. This includes but is not limited to Indigenous Peoples and local communities.

### Why?

Capitals Coalition and Social Value International want to achieve the following shared objectives:

1. **Raise awareness:** of the importance of fostering a space where all individuals and their views are equally treated when preparing or using value factors or valuations.
2. **Continue the conversation:** by collecting responses (to these initial findings) and more insights from practitioners, decision makers, and people representing affected communities.
3. **Inform best practice:** by equal treatment into decision making frameworks and highlighting examples of work that have successfully addressed the issues.

## The Research Approach

The Value Commission asked Social Value International to produce this discussion paper by conducting a series of semi structured interviews with leading valuation practitioners and community representatives.

This paper is based on conversations with 17 people who operate across 21 different countries. The profiles can be found in Appendix B. These people were selected because they are active members of the Capitals Coalition and Social Value International (SVI) networks and they operate across public, private and development sectors. Some of the practitioners work with affected communities. Some of these practitioners operate predominantly in the private sector and some predominantly in the development and public sector.

The paper is based on a compact sample size of individuals carefully selected based on their geographic coverage and their extensive experience of working with affected communities in the context of impact valuation exercises.

The research used a semi-structured interview approach to explore the following topics. The topics were co-designed in part with the interviewees to open the conversation as much as possible.

1. Motivations. Why do we need to value impacts on people?
2. Engagement. Describe your experience of valuation exercises with reference to the power dynamics in data collection and dialogues with people
3. Wellbeing. How do we decide what to value? Are we valuing what matters to people?
4. Transparency. Describe your experience of the information flow between affected people and decision makers with reference to accountability and transparency?
5. Valuation techniques. Describe the different valuation techniques or frameworks used with reference to monetary valuation and its strengths and weaknesses
6. Improvements. How could we improve the process of valuing impacts to capture diverse perspectives and improve business decision-making?

Following a grounded theory approach to analyzing qualitative data, the interviews were transcribed, and then key findings and insights were identified. This paper focuses on providing qualitative information derived from these interviews.

At this stage, it was decided to focus the paper on interview outcomes solely to start a conversation on the various value perspectives that impact valuation.

The content included in this paper is derived from these interviews and reflects the views of the interviewees.

Highly relevant scientific literature is available on this topic. For instance, the Methodological assessment of the diverse values and valuation of nature of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (2022). A non-exhaustive list of other wider readings can be found in Appendix C.

## Section 2: Overarching Findings

This is a summary of the six key findings emerging from the 17 interviews. This is a qualitative analysis of the responses from the interviewees and should be considered in light of this anecdotal evidence.

### 1. Words and stories should come before numbers and metrics

*“From a business perspective, the decision on what to value is heavily contingent on the specific questions organizations want to answer. The valuation approach varies depending on the objectives of either optimizing social impact or optimizing financial returns. Sometimes these are at odds with each other.”*

Interviewees working in the private sector recognized that:

- Deciding what to measure can be driven by an intention to optimize financial performance or by a policy decision to focus on a particular outcome or aspect of community wellbeing, such as increased income.

Interviewees working in the development sector and those working closely with community representatives were consistent in expressing the following:

- Decisions regarding what to value should be based on genuine consultations with affected communities to understand their experiences and priorities. This should be done once trust has been established and through open dialogue.
- Imposing ‘top down’ measurement frameworks or standardized ‘metrics’ rarely captures what matters to people affected.
- Measurement and valuing what matters should be flexible (able to change in response to hearing new experiences) and open to non-Western worldviews, for example, incorporating a holistic understanding of value that combines human and natural wellbeing, or understanding wellbeing at the family or community level rather than at an individual level.

*“Decisions about what to value should be driven by stakeholder input, ensuring their lived experiences inform the evaluation. Using open-ended questions during qualitative engagements is essential to collect authentic perspectives that might not align with preconceived expectations.”*

Some interviewees referenced frameworks such as:

- Community-designed measurement frameworks: These are bespoke and draw upon indigenous knowledge and references, i.e., local rivers, stars. These resonate more with the people affected and help to amplify different perspectives on how value can be created.
- ‘Collective impact initiatives’: Where the integration of diverse perspectives is further enhanced through initiatives that allow families and communities to contribute to the service design as well as the evaluation.

## 2. Social Return on Investment

*“Power dynamics are inherent throughout the engagement process, where evaluators must navigate their role as outsiders in a community, often dealing with historical mistrust towards external entities.”*

Across all sectors, the interviewees were consistent in identifying the following challenges:

- A trust deficit exists due to years of historical injustice:
  - Traditional methods of data collection, as well as the overall lack of trust with the people doing the data collection, may not elicit genuine participation.
  - Years of exclusion and injustices mean that communities often feel disempowered or hesitant to speak up, fearing repercussions or not believing their input matters.
  - It takes time to develop trust as well as meaningful engagement, where actions are taken based on listening to perspectives.
- Power imbalances are inherent and hard to avoid:
  - Dependencies on funding (or investment) create an inherent power imbalance and influence what participants may say.
  - Despite evaluators (valuation practitioners) offering some neutrality, they often carry their own set of privileges that can cause mistrust or apprehension from the participants.

*“Traditional methods may not elicit genuine participation, especially in communities with histories of marginalization. Trust is a significant challenge that requires time to build, particularly in contexts where stakeholders have been previously disadvantaged.”*

- Other challenges identified include:
  - Significant time, logistics, and resources are often required to reach the most marginalized groups who often have the most needs.
  - Language and cultural differences can lead to miscommunication through language and cultural differences.

### 3. Motivation and purpose dictate the levels of community engagement

*“Impact valuation is essential to understand how programs affect local communities and to ensure that investments lead to real improvements in living standards. It helps corporations and NGOs move beyond mere compliance to implementing initiatives that genuinely benefit the communities they aim to serve.”*

Interviewees working in the private sector revealed the following motivations for valuing impacts and dependencies on people:

1. Business success and profit optimization: An understanding that the overall success of the business is heavily dependent on the social and environmental wellbeing of the communities in which they operate.
2. Effective resource allocation: The need to inform strategic investment decisions and program design for effective resource direction.

*“Valuing impacts is crucial to address the historical and ongoing neglect of Indigenous communities in decision-making processes. It ensures that the experiences and needs of these communities are recognized and considered, particularly in negotiations around legal settlements and impact-benefit agreements. Effective impact valuation helps to catalyze positive changes and rectify previous harms.”*

Interviewees working in the public and non-profit sectors revealed the following motivations for valuing impacts:

1. ‘Proving’ impact on fundraising and accountability: Valuing impact has become a useful tool for justifying expenditure or securing further investments in underrepresented communities. Reporting on the value created provides an important accountability mechanism.
2. ‘Improving’ program design: Helps understanding and prioritization of community needs to identify meaningful changes and optimize service design.
3. Empowers communities: Done well, impact valuation enables ownership and agency in self-led transformation.
4. Quantifying harm for reparations: Vital for understanding the negative impacts of current business activities for compensation to communities. Or raising awareness of colonization and historical injustices against indigenous communities.

## 4. Monetization is a double-edged sword!

*“Using the Social Return on Investment framework, practitioners can facilitate a dialogue with affected people to understand various experiences, the outcomes that matter to them, and to incorporate those insights into the valuation.”*

### What are the strengths and weaknesses of using monetary values?

The interviewees shared similar views on the strengths and weaknesses of using monetary values to express the relative importance of impacts. They are summarized below.

#### Strengths:

- **Quantifiable Metrics:** Monetary values provide a clear and measurable way to demonstrate impact, facilitating discussions with funders and other decision-makers who want more than qualitative data or ‘stories’.
- **Powerful Communication:** They allow for strategic framing of conversations about impact by using the language of money, making it easier for decision-makers to manage the trade-offs in each decision.
- **Informed Resource Allocation:** Assigning monetary value to impacts and dependencies improves investment decisions by allowing different types of value to be considered on the same ‘yardstick’. This can lead to better planning and effective allocation of resources.

*“Using a monetary value is a powerful communication tool and can be helpful for decision making as it offers a common yardstick to compare with economic value. However, readers should not expect absolute precision in the number, recognizing it can only ever be an estimate, and so there is a wider story behind the number. The monetary figure or return ratio should be seen as the full stop to the sentence.”*

#### Weaknesses:

- **Oversimplification and obsession with ‘the number’:** Valuing impacts in monetary terms often reduces complex social outcomes to simple numbers, failing to capture critical cultural and social dimensions. This overshadows the qualitative experiences and narratives that matter to communities and can create an obsession with the ‘metric’ or ‘result’.
- **Cultural insensitivity and misappropriation:** Assigning financial worth to lived experiences can be inappropriate for some communities, especially when external values are imposed to reflect their perspectives.
- **Seeking precision and truths about valuation diverts important resources:** The process of assigning monetary values can be resource-intensive and lead to a futile pursuit of precision rather than spending more time understanding the needs and priorities of the communities.

## 5. Transparency and feedback mechanisms can build trust

*“Stakeholders should be kept informed about the findings and how their insights will guide decision-making.”*

All interviewees recognized the critical importance of transparency and accountability in the information flow between affected communities and decision-makers. Key insights include:

- **Role of Community Workers:** Trust is built when information flow is facilitated through community workers who communicate insights from experiences back to decision-makers, enhancing the overall accountability framework.
- **Challenges and Solutions:** Interviewees raised challenges, such as balancing transparency with confidentiality, and the need for continuous feedback to ensure that community voices are heard and trusted.

*“Organizations must be open about the impacts their programs have, including both positive and negative outcomes. This transparency helps to ensure that accountability is maintained, and community needs are addressed.”*

Several recommendations were made to address the key insights listed above:

1. **Transparency in Data Sharing:** Key findings should be shared openly with participants, including methods of data collection, to build trust and ensure accountability.
2. **Inclusive and Regular Reporting:** Interviewees operating in the development sector emphasized the need for transparent reporting about both positive and negative impacts, and on a regular frequency for increased accountability.
3. **Closing the Feedback Loop:** Communicating insights back to the communities involved is critical for building trust and demonstrates that their experiences influence decisions.
4. **Establish Continuous Feedback Mechanisms:** Creating ongoing channels for communication between stakeholders and decision-makers enhances transparency and accountability. Regular feedback loops allow communities to see how their input is being used in decision-making, fostering trust and encouraging continued engagement throughout the valuation process.
5. **Build trust over time and by demonstrating that engagement leads to change:** Trust must be built over time with meaningful engagement that requires thoughtful consideration of who is involved and the historical contexts of those communities. Making sure these voices are not only heard but also actively shape decisions about programs that will affect them.

## 6. Localizing the process creates better valuations and outcomes for all

*“When carrying out impact valuations, it is important to maintain neutrality to avoid influencing participant responses during data collection, highlighting that consulting stakeholders early in the process is crucial to ensuring meaningful engagement.”*

Recommendations include:

1. **Emphasize Community-Led Evaluation:**  
People affected should be involved throughout the impact valuation process, ensuring their insights and priorities inform the evaluation. Engaging affected communities from the outset allows for a more accurate reflection of what matters to them, fostering ownership and relevance in the assessment.
2. **Build Capacity Among Local Organizations and Businesses:**  
Investing in the capacity building of local NGOs and community groups enhances their ability to conduct their own impact assessments. Providing training and resources empowers communities to articulate their experiences, engage in data collection, and speak effectively for their needs, which ultimately improves the relevance and quality of the valuations.
3. **Encourage Multidisciplinary Engagement:**  
Promote collaboration among various groups, including valuation practitioners, decision makers, community members, and subject matter experts. Diverse perspectives should be integrated into the valuation process to capture a wider array of insights and experiences, ensuring that value factors reflect the complexity of social realities and various viewpoints within the community.

## Section 3: Conclusion and next steps

These findings and insights are the start of an ongoing conversation about embedding justice, equity, diversity, and inclusion in the process of valuing impacts.

This research provides insight into experiences with impact valuation and affected community engagement. It highlights the importance of engagement from the outset, so that decisions can be made on holistic information that takes plural views into account. Valuation practices are currently often not based on genuine consultations with affected communities to understand their experiences and priorities, but rather from a top-down approach. To capture different cultural interpretations of wellbeing, valuations should start with meaningful dialogue and remain adaptable. Frameworks that support inclusive valuation efforts are available. In follow-up work, it would be beneficial to highlight the added value of the incorporation of plural views for business decision-making.

It is recognized that power dynamics and trust are inherent challenges to impact valuation. Establishing and maintaining trust is vital for fostering open dialogue and ensuring meaningful community engagement in valuation processes. Overall business success is dependent on the social and environmental wellbeing of the communities in which they operate. Effective engagement supports strategic investment decisions and program design for effective resource direction. It supports risk management, can prove investment effectiveness, and moves beyond mere compliance to implementing initiatives that genuinely benefit the communities they aim to serve. Monetary valuation and quantification can be extremely useful, but it carries the risk of cultural insensitivity and the diversion of resources towards the pursuit of financial precision over genuine understanding. Monetary values offer quantifiable metrics that are useful for decision-making but can oversimplify complex social realities. Involving local communities in the valuation process can build trust and collective responsibility and improve decision-making.

Transparency and feedback loops are key to building trust. To maintain trust, it should be demonstrated that engagement leads to change. Valuation activities can be improved by community-led valuations, capacity building among local organizations and businesses, and encouraging multidisciplinary engagement.

Capitals Coalition aims to continue incorporating best practices to support plural value incorporation to benefit valuation practices and business decision-making. This discussion paper continues the conversation.

Based on responses to this paper and input provided by the Value Commission, we will continue to learn, integrate the learning in our actions, and share experiences. This paper intends to support ongoing dialogue and improve valuation practices to incorporate valuable perspectives from the affected communities.

Capitals Coalition intends to continuously incorporate this paper's learnings into other outputs. The findings of this paper and subsequent learning will inform the final versions of The Framework for Integrated Decision-making, including the Capitals Protocol and Governance for Valuation. The latter being prepared by the Value Commission.

We want to continue this conversation with you.

We invite you to share your reflections, best practices, case studies, and research supporting improving valuation practices and how community engagement has improved business decision-making.

## Appendices

### Appendix A: Key concepts and terminology

#### Diverse Perspectives

The term diverse perspectives is used to elevate the fact that valuation is inherently subjective, and in developing the practice of impact valuation, we should strive to include as many perspectives as possible, especially those who are often underrepresented. The more you involve affected communities in efforts to adapt or validate value factors, the better the valuations will reflect the specific impacts experienced, providing better information for decision-makers<sup>1</sup>.

#### Governance for Valuation

This process introduces a common structure to build confidence in valuation. This structure supports a better understanding of how capitals information has been generated, provides criteria to judge whether it's fit for purpose, and helps to summarize how it informs the decision at hand<sup>2</sup>.

#### Monetary Valuation

Monetary valuation is the estimation of the relative importance, worth, or usefulness of impacts to the people who experience them, expressed as a monetary value. Impacts can be experienced by people directly or through changes to the planet or the economy<sup>3</sup>.

#### People experiencing impacts

This phrase is used in place of stakeholder. Stakeholder<sup>4</sup> is often used to refer to a group of people with a stake or interest or "stake" in the outcome of a decision or process. However, in some contexts, the term stakeholder is considered inappropriate due to the connotations of putting a stake in the land and language of colonization. Alternatives are "interested and affected parties" and "people, communities, and aspects of the natural environment experiencing impact."

#### Pluralism and plurality

This acknowledges that the measurement of value is subjective, and to obtain a more informed valuation of an impact, not only the value to the organization causing the impact should be considered but also the values of the communities experiencing the

---

<sup>1</sup> See Box 2. Preexisting value factors. In the Capitals Protocol, pg. 11-12

<sup>2</sup> Governance for Valuation

<sup>3</sup> See monetization from Impact Management Platform, Terms and Concepts <https://impactmanagementplatform.org/terms-and-concepts/>

<sup>4</sup> Stakeholder - Any individual, organization, sector, or community with an interest or "stake" in the outcome of a decision or process. In the Capitals Protocol, pg. 48. See Box A.1. for guidance on "Considering Stakeholder". In the Capitals Protocol pg. 18-21

impact<sup>5</sup>. This fosters a space where all individuals and their views are equally treated when preparing or using value factors or valuations<sup>6</sup>.

### **Underrepresented groups**

The research is designed to incorporate the perspectives of people who experience impacts but are underrepresented in decision-making processes. Indigenous Peoples or local communities are examples of underrepresented groups featured in this paper. Other groups should be considered as we expand the research and apply the findings.

### **Value (Metric) vs. Values (Ethics)**

This refers to two concepts: value (metric), which refers to the relative worth of something, such as income per user, or ROI, cost used to inform decisions, and values (ethics), which refer to beliefs or principles, such as honesty, respect, or sustainability, that guide behavior and shape a group's culture<sup>7</sup>.

### **Value Commission**

Convened by the Capitals Coalition, the Value Commission brings together over 30 expert Commissioners from across the world to drive transparency and accountability for the application and use of value factors and valuations by organizations and businesses<sup>8</sup>.

### **Value Factors**

A value factor is an expression of the relative importance, worth, or usefulness of changes in the capitals to people<sup>9</sup>.

---

<sup>5</sup> See Pluralism or plurality, <https://en.wiktionary.org/wiki/pluralism>

<sup>6</sup> For a more in-depth discussion on pluralism about valuation, see Gunton. R.M. (2022) Valuing beyond economics: A pluralistic evaluation framework for participatory policymaking <https://doi.org/10.1016/j.ecolecon.2022.107420>

<sup>7</sup> For a more in-depth discussion on value and values in relation to valuation see Gunton. R.M. (2022) Valuing beyond economics: A pluralistic evaluation framework for participatory policymaking. <https://doi.org/10.1016/j.ecolecon.2022.107420>

<sup>8</sup> <https://capitalscoalition.org/project/the-value-commission/>

<sup>9</sup> <https://capitalscoalition.org/project/the-value-commission/>

## Appendix B: Interviewees

All interviewees have been anonymized.

1. A Chief Operating Officer at an indigenous commissioning agency focused on funding and supporting outcomes for Māori communities in New Zealand.
2. A Chief Data Indigenous Officer, to implement a community-led, ground-up approach for outcome measurement and investment platforms tailored to indigenous needs.
3. An evaluator with extensive experience working with a diverse range of clients, including government agencies, corporations, and NGOs. Her focus is on incorporating the perspectives of underrepresented groups, particularly through collaboration with Aboriginal organizations. She emphasizes the importance of meaningful community engagement and sharing power in the evaluation process.
4. A consultant who works on strategy, impact valuation, evaluations, and governance for non-profits seeking change. His work encompasses a variety of projects focusing on different communities, emphasizing a tailored approach to each context
5. A practitioner involved in impact assessment within a sub-Saharan African nonprofit organization. She has experience employing the Social Value International (SVI) methodology to evaluate programs and initiatives, particularly focusing on how these activities affect diverse stakeholders, including marginalized communities. She emphasizes collaboration with local stakeholders and community members in program design and evaluation.
6. A practitioner who works with NGOs in India, focusing on helping underrepresented communities understand the impact of their social and environmental initiatives. His efforts include conducting pro bono work and capacity building for NGOs to enable them to conduct their own impact assessments. He evaluates projects in natural farming and water management, emphasizing the importance of measuring social impact.
7. A practitioner with a background in sustainability and impact assessment. She is a certified practitioner and trainer with Social Value International (SVI) and primarily works with NGOs and public sector organizations in the Arab region. Her role involves assessing the social impact of projects to ensure they meet the needs of local communities effectively.
8. A practitioner is involved in impact measurement and management, operating within a framework that emphasizes stakeholder engagement and the importance of understanding diverse perspectives. Her experience includes projects in various regions, such as Chicago, South/Southeast Asia, and Africa, where she engages with marginalized communities to assess and evaluate the impact of interventions.
9. A practitioner who works in impact valuation primarily within the mining, renewable energy, and foundation sectors in South Africa. She focuses on helping organizations assess the social impact of their initiatives, especially in relation to addressing the socio-economic needs of previously disadvantaged communities.
10. A practitioner working for a multi-national company in the food industry, focusing on impact valuation within the organization. They discuss the business's commitment to

understanding and demonstrating the social and environmental value of its activities, particularly in relation to the farmers it sources from.

11. A sustainability manager who aims to develop an integrated impact statement that reflects both social capital and environmental outcomes, moving beyond traditional financial reporting for a multi-national corporate in the food industry.
12. A practitioner working for a sustainability and impact management company. They focus on impact valuation by working with multinational companies, impact investors, and family offices to assess and enhance the social value of their initiatives and investments.
13. A Data and Analytics Manager at the First Nations Financial Institution. His role involves gathering economic and fiscal data relevant to First Nation governments in Western Canada, ultimately aiming to support better decision-making and policy development for these communities.
14. A practitioner and professor specializing in global health and development at the University of Southern California. Her work focuses on using the SROI methodology to measure impact in international development contexts, particularly for vulnerable and underrepresented populations. She engages in both consulting and academic research to improve impact measurement and decision-making processes.
15. A practitioner and professor specializing in global health and development, with a focus on applying SROI methodology to measure impact. She collaborates with NGOs and international organizations to evaluate programs and improve decision-making processes concerning underrepresented communities in New Zealand and in India.
16. A consultant and trainer, specializing in Social Return on Investment (SROI) and wellbeing valuations. He works with a variety of communities, focusing on understanding and amplifying the voices of underrepresented groups through impact valuation.
17. A practitioner specializing in global health and development and focuses on using the Social Return on Investment (SROI) framework for impact measurement. She engages with diverse stakeholders, particularly from underrepresented communities, to ensure their perspectives are integrated into evaluation processes.

These interviewees operate across the following countries:

1. Australia
2. New Zealand
3. Zambia
4. South Africa
5. Kenya
6. Ghana
7. Cote d'Ivoire
8. Jordan
9. UAE
10. United Kingdom
11. United States of America
12. Honduras
13. Brazil
14. Argentina
15. Honduras
16. Venezuela
17. Russia
18. Canada
19. India
20. Bhutan
21. Singapore

## Appendix C: References wider reading

### References

Capitals Coalition (2024) Beta Frameworks for Integrated Decision-Making, Governance for Valuation: A common structure to build confidence in valuation, Capitals Protocol: Technical guidance for integrated decision-making

Capitals Coalition, Value Commission

SROI: A guide to social return on investment

Gunton R.M., Hejnowicz A.P., Basden A., van Asperen E.N., Christie I, Hanson D.R., Hartley S.E. (2022) Valuing beyond economics: A pluralistic evaluation framework for participatory policymaking. Ecological Economics, 196.

IPBES (2022). Methodological Assessment Report on the Diverse Values and Valuation of Nature of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services. Balvanera, P., Pascual, U., Christie, M., Baptiste, B., and González-Jiménez, D. (eds.). IPBES secretariat, Bonn, Germany.

### Wider reading

*This is a non-exhaustive list of other work on this topic:*

HM Treasury (2020) The Magenta Book: Central Government Guidance Evaluation. [pdf] London.: Crown Copyright

ICGN (2024) Investor Viewpoint: Workers' voice in corporate decision-making

IUCN (2025) Environmental and Social Management System (ESMS) Stakeholder Engagement - Guidance Note. Version 1.1.

LA Times (2025) Corporate America isn't abandoning DEI — it's just rebranding it

IPBES (2020) Values Assessment. There are ongoing studies on how best to value nature in decision-making

Office of the United Nations High Commissioner for Human Rights (2011) "Guiding Principles on Business and Human Rights"

The Taskforce on Inequality and Social-related Financial Disclosures (TISFD)

Social Value International (SVI)

Social Value International (SVI) Principle on Stakeholder Engagement

International Foundation for Valuing Impacts (IFVI)

OECD (2023) "Guidelines for Multinational Enterprises on Responsible Business Conduct", OECD Publishing, Paris

World Benchmarking Alliance's Corporate Human Rights Benchmark Methodology (2024)

XRB (2024), He Tauira – an overview