



Moneywise Plus

Evaluation

April 2023

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This report considers the Social Value created for clients and partners in the period January 2020 to 31 March 2023

Context

Moneywise Plus works to improve the digital and financial competence of people living in Leicester and Leicestershire. It is open to anyone in the area who has the right to live and work in the UK and is unwaged. It aims to help them manage their finances better, increase their digital confidence and prepare them for work. More about Moneywise Plus is in Annex A

Moneywise Plus made changes to the project from January 2020 to reflect learning from the first 3 years:

- Changing the structure, so that each partner operated more autonomously.
- Advisers providing each client with a seamless experience, ending the requirement of unnecessary referrals between partners.
- Partners with no interdependencies at a participant level and, instead, working together more strategically.

A summary of the previous BBO evaluation can be found in Annex B. This also identified soft outcomes for participants which it highlighted as the foundations for the programme outcomes and found that, among the outcomes for Moneywise Plus partners, was the strengthening of networks or relationships between them.

Scope of this evaluation

This evaluation aims to investigate these soft outcomes further and to discover more about the social value Moneywise Plus creates for clients and partners. It comprises a detailed qualitative and quantitative study of the value created in the period April 2022 to March 2023, extrapolated to give an estimate of the value over the whole period from January 2020 to March 2023.

More about how this evaluation was conducted is in Annex C.

The Social Impact of Moneywise plus

Between April 2022 to March 2023 Moneywise Plus generated around £ 1,372,300 of social value for clients and partners.

We compared the demographic and identity data for the clients who recorded their progress in this period and found that they were reasonably representative of those who took part in Moneywise Plus from January 2020 to March 2022. This enables us to claim with confidence that in the period January 2020 to March 2023 Moneywise Plus created in the order of £2,560,940 of social value for clients and partners.

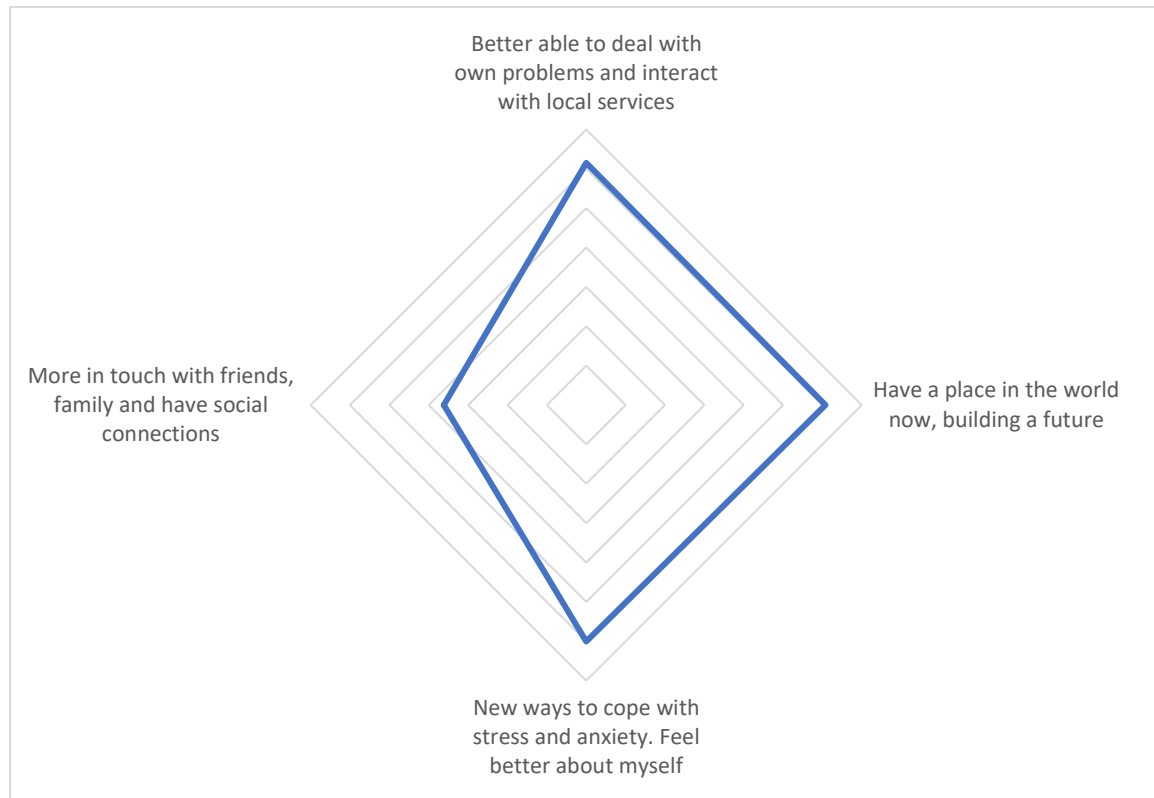
This is only part of the social value created by Moneywise Plus. It does not include the Social Value created for clients' children and families, other organisations who work with them or local communities, as these were outside the scope of this study.

Annex D details how the social value was calculated.

The social value created for clients

In the period between April 2022 and March 2023, Moneywise Plus created at least £1,133,507 for clients. It did this by enabling clients to achieve 4 outcomes.

The diagram below shows the relative value for each of these outcomes



These outcomes were identified by clients we talked to in January – March 2022 and verified and enhanced by more discussions with clients in January/February 2023. We routinely collected start and end data, recording progress against these outcomes from all clients joining Moneywise Plus from April 2022. Annex E explains more about how we did this.

Outcome 1 – Better able do things for themselves, deal with their problems and put their point across to local services (approximate social value £357,000)

Characterised by client comments such as: *I have the confidence to deal with my own stuff. To look for work, be normal. Now I'm confident of doing stuff.*

172 people taking part in Moneywise Plus between April 2022 and March 2023 said they had experienced this outcome, with most clients saying they had improved by least 2 points on the 0-10 scale.

Outcome 2 – They have a place in the world now, feel just like other people and are building a future for themselves (approximated social value £342,500)

Characterised by client comments such as: *I can prepare for the future... Do something for myself. Have future plans. Contribute financially to the family. Plan to make changes, because the kids are growing and financial needs are growing.*

167 people reported that they increasingly felt that they have a future. On average they reported a 2.23 point change.

Outcome 3 - I can find ways to cope with stress and anxiety. I feel good about myself (approximate social value £222,900)

Characterised by client comments such as: *Before it was the same thing every day – depression. I feel better now*

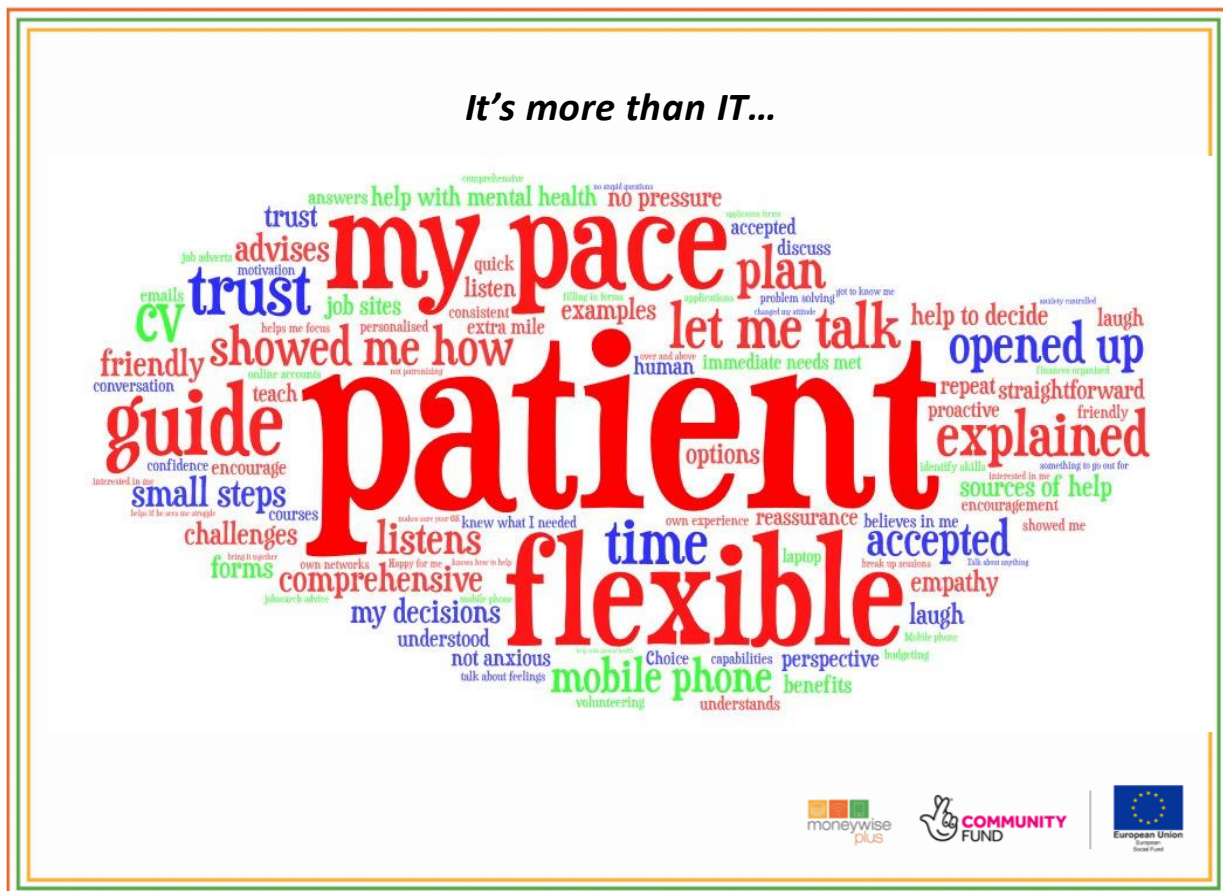
165 people reported this change. The range of change reported is slightly lower than for the other outcomes (between -1 and 6 points). However the most frequent level of change they report is the same at 2 points, reported by 51 people.

Outcome 4 – More in touch with friends, family and having social connections and people to talk to (approximate social value £210,800)

Characterised by client comments such as: *It feels loads better...I'm no longer struggling for money. I feel part of things again.*

148 clients reported this outcome. Although most little change the average amount of change for this group was 1.79 on the 10 point scale.

Given that clients had different starting points and Moneywise Plus had a wide scope of support clients described many ways in which they thought Moneywise Plus had helped them achieve these outcomes. However, almost all said that their Adviser was crucial to helping them move forward. This word cloud shows how they thought Moneywise Plus Advisers had helped them.



"[My Adviser] would chat, ask questions to find out my situation, my case. She had time to listen. Before, I had no one to guide me, no support"

Clients said their Advisers were patient, listened to them and understood their situation, so they were able to help them meet their immediate, practical needs. They prioritised what was most important to each person, using their networks and knowledge as well as providing practical help with mobile phones, laptops, filling in forms and accessing benefits etc.

"The positive energy and impact [my Adviser] created in me"

Being able to access rapid help and the respectful and professional way they felt their Advisers treated them, combined to build client's trust, so that the Adviser was better placed to discuss options with them, guide them to make decisions or take action, sometimes sharing their own experience as an example.

"Bills. I couldn't get through to people and I was in so much debt. Saving, budgeting he taught me a lot of things."

Clients said they then felt comfortable to begin to disclose personal information and discuss their underlying problems and issues, which meant that Advisers could open up discussions about progression into work, training or other options in ways which were appropriate, empathic and unthreatening.

"It was a big step...Encouraged by [my Adviser] I found out what I want to do. I phoned and it was easily accessible."

Clients said they felt understood and that their Adviser believed in them and accepted them without judgement.

"She helped with bits and bobs and stopped me panicking. Said 'you'll get there'. Keep going, you'll get a job'. She respected me. It felt like we were on the same level."

These changes resulted in clients feeling less stressed and anxious and they began to see their problems as soluble. They said they became better organised and better able to make decisions. They began to recognise what they had achieved and to be able to confidently practise some of the new skills they had learnt.

"I'm making new plans for the future. I'm not fit for work, but know that it's important to keep myself occupied. To prepare myself for when it is time to look for work. I want to make sure that I can succeed."

Annex E explains more about the outcomes clients reported and how they thought Moneywise Plus had created these.

The social value created for Partners

Between April 2022 and March 2023, around £257,000 of social value was created for Partners.

Partners originally identified 3 outcomes:

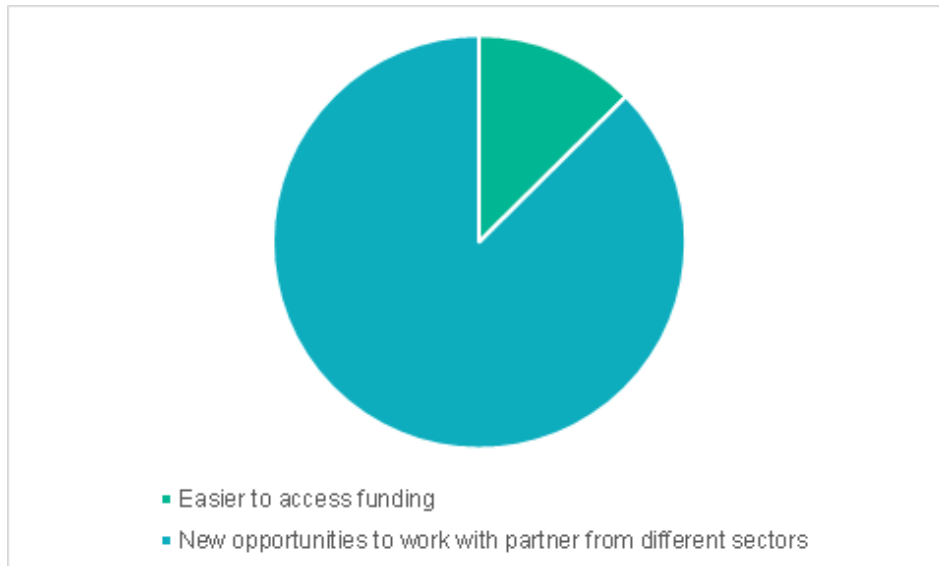
- Outcome 1 – Better selling point to funders and the council
- Outcome 2 – More participation in higher level decisions locally

Outcome 3 - New opportunities to work with partners from different sectors

(Annex G explains more about the Outcomes for Partners and how they said these were created).

However, in the subsequent online validation of these, no partners said that they had achieved Outcome 2, so this was discounted.

The diagram below shows how the social value of the 2 outcomes was made up.

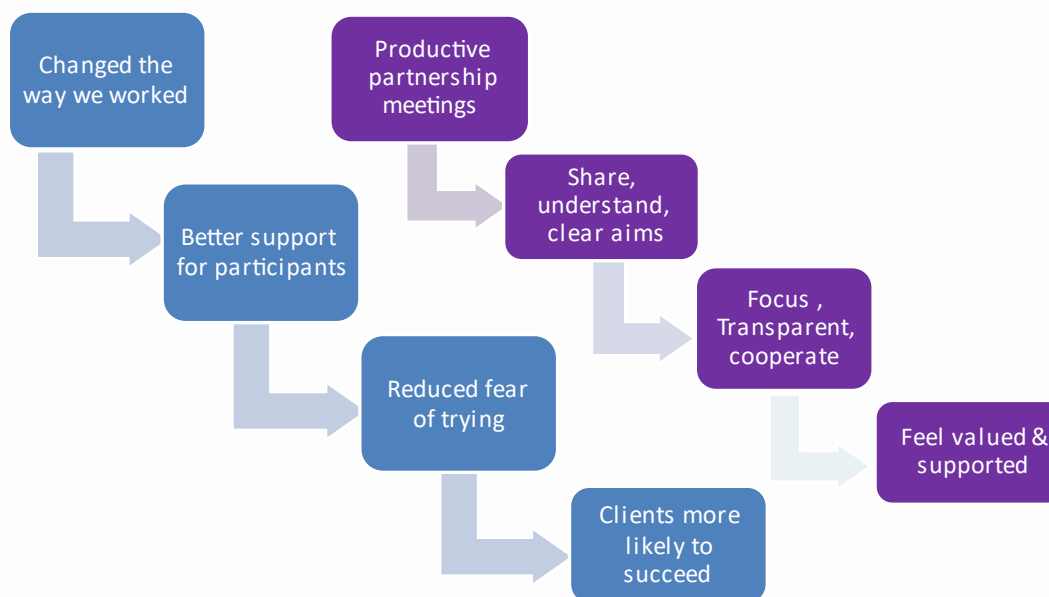


Partners identified 2 strands of activities which led to the outcomes they experience: a different way of working with clients, underpinned by a new way of organising and managing Advisers and, at a more strategic level, a different, closer working relationship between the Partners.

A greater focus on clients, through a single adviser and the adviser team sharing ideas through meetings and briefings changed the Adviser role and the clients' experience. Clients who we spoke to had noticed and appreciated these new ways of working, commenting that they were markedly different from their experience of Advisers working on other programmes.

Although Partners' roles were deliberately no longer tightly defined, they remained a real team, working closely together and with the Moneywise Plus team at Reaching People. Partners said that the relationship with the Reaching People team was important: the team was transparent and even handed, open to suggestions and changes and played a key role in establishing new Partners, promoting the sharing of good practice, information and resources. Partners said they felt that the everything was transparent, with nothing hidden and that this made them feel valued and supported, sharing values, cooperating and working together. This led to an increased focus on work, education and training outcomes and they felt that their reputation was enhanced by being members of the Partnership.

Partners' Story of Change



Learning from the study

Lessons learnt from this exercise will enable Moneywise Plus and Partners to help more people and to help them better. Key lessons identified include (but are not limited to):

Working with clients

- Address the problems that the client thinks are most urgent and important first, demonstrate listening, remove barriers to their taking part and build trust.
- Adviser behaviour is crucial. They should be reliable and professional to build and maintain trust.
- Go at the client's pace. Prepare and involve them so that they stay engaged.
- Reduce the client's fear of failure.

Partnerships

- Maintain a clear, unambiguous focus and be open to suggestions and change to improve performance.
- Understand what skills and knowledge each Partner brings and show they are valued.
- Be honest and transparent.

A full list of lessons learned are at Annex H.

Conclusion

Lessons for the Partners about how to organise and deliver collaboratively, learning from each other while sharing skills and knowledge will be invaluable in future work. The way in which the Reaching People brought together and worked with Partners also has lessons for the future ways of managing projects.

Most importantly, Moneywise Plus has made a real difference to the lives of clients, through the work of its Advisers. Applying the learning from it will enable more people to experience real, positive changes to their lives:

“MWP has changed my life for the better. My mental health is so much better than when I started. I feel like I have a future to look forward to now. Thank you.”

Annex A - Moneywise Plus

Moneywise Plus works to improve the digital and financial competence of people living in Leicester and Leicestershire, allowing them to achieve their personal and employment goals.

It is open to anyone in the area who has the right to live and work in the UK and is unwaged.

It offers

- Tailored, practical help to enable people to negotiate the daily challenges we all face, like accessing and managing on Universal credit; making savings by switching utilities; personal budgeting; setting up and using an email account; job searching online etc
- Support to move towards employment, job search, education or training.

As a result, people are more confidently able to manage their finances; saving money on utility bills, budgeting, understanding and coping better with financial changes, paying bills, claiming benefits, and accessing affordable credit online etc.

Moneywise Plus increases their digital confidence too, helping them to go online safely, to find information on the internet and to use it for job searching, managing bills and shopping as well as being able to use email, access social media, use electronic devices etc.

This increases their confidence in general and Moneywise Plus encourages this by enabling them to meet new people and progress in life through volunteering and finding and accessing opportunities for education and training, as well as helping them prepare for work.

Annex B- Summary of the BBO evaluation findings

The current project model builds on a previous 3 years (since October 2016). Lessons from this summarised as part of the BBO evaluation 2019¹ and included:

- The importance of promoting partnership and an active focus on promotion, marketing, and reporting positive participant experiences and success stories to encourage engagement.
- The expectation that Partnerships will inevitably change over the course of a long programme and an understanding that this is not necessarily negative. It can be a natural progression leading to smaller, more manageable or responsive partnerships.
- Proven ways of working with specific participant groups.
- A recognition that early support and provision to address mental health needs is essential for those with these conditions.
- The importance of understanding and addressing family circumstances and childcare responsibilities, particularly of women, in improving the engagement of female participants.

As a result of their learning on its first 3 years, Moneywise Plus made changes in their project in January 2020. They changed the structure, so that each partner began to operate more autonomously within the overall partnership structure, rather than having specific roles around engagement or specialist help. Advisers work through the whole process of supporting the individual/client from engagement onwards, so that each client has a seamless experience without being referred between partners. Partners no longer need manage transfers and interdependencies at a participant level and, instead, share learning and support each to ensure the focus has the support they need.

The BBO evaluation also identified soft outcomes for participants, such as improved confidence and motivation, as the foundations needed for the programme outcomes and found that strengthening of networks or relationships between them was key to this.

¹ Building Better Opportunities Evaluation Annual Report. 2019. Ecorys

Annex C- Methodology

The evaluation methodology is based on Social Return on Investment (SROI) principles. SROI is a recognised methodology which summarises and values the most important outcomes a project or service makes to everyone it impacts, including but not limited to its participants. It combines people's stories of their experience and opinions, as well as data collected before, during and after the project. It is based on 8 Principles:

- Involve stakeholders
- Understand what changes
- Value the things that matter
- Only include what is material
- Do not over claim
- Be transparent
- Verify the result.
- Take action

SROI measures change in ways that are relevant to the people or organisations that experience or contribute to it. It tells the story of how change is being created.

This evaluation was carried out in the following stages:

- Feb to March 2022. Research with a sample of clients to explore what difference Moneywise Plus makes to them and how it makes it.
- April 2022 – March 2023. Inclusion of client outcomes into routine data collection to provide specific outcome data for the final evaluation.
- May 2022 – August 2022. Research with Partners to explore what difference Moneywise Plus makes to them and how it makes it.
- November 2022. Validation, valuation and discussion with Partners of their outcomes
- January 2023. Validation, valuation and discussion with sample of clients of their outcomes.
- February 2023. Analysis of research and data collected including, the possible construction of a Social Value Map <https://socialvalueuk.org/resource/blank-value-map/>
- March 2023. Final report.

First stage - Research (February -March 2022)

We discussed and agreed the sample size for clients and Partners and the best ways to engage with and consult them with the Reaching People team.

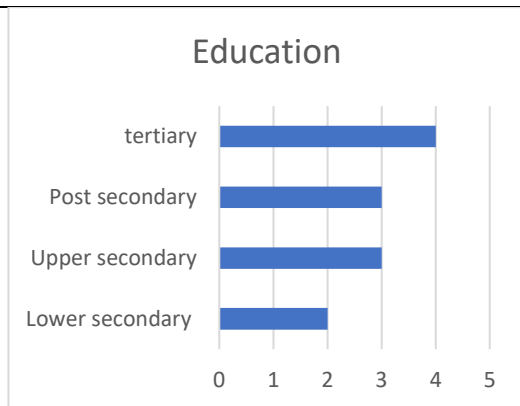
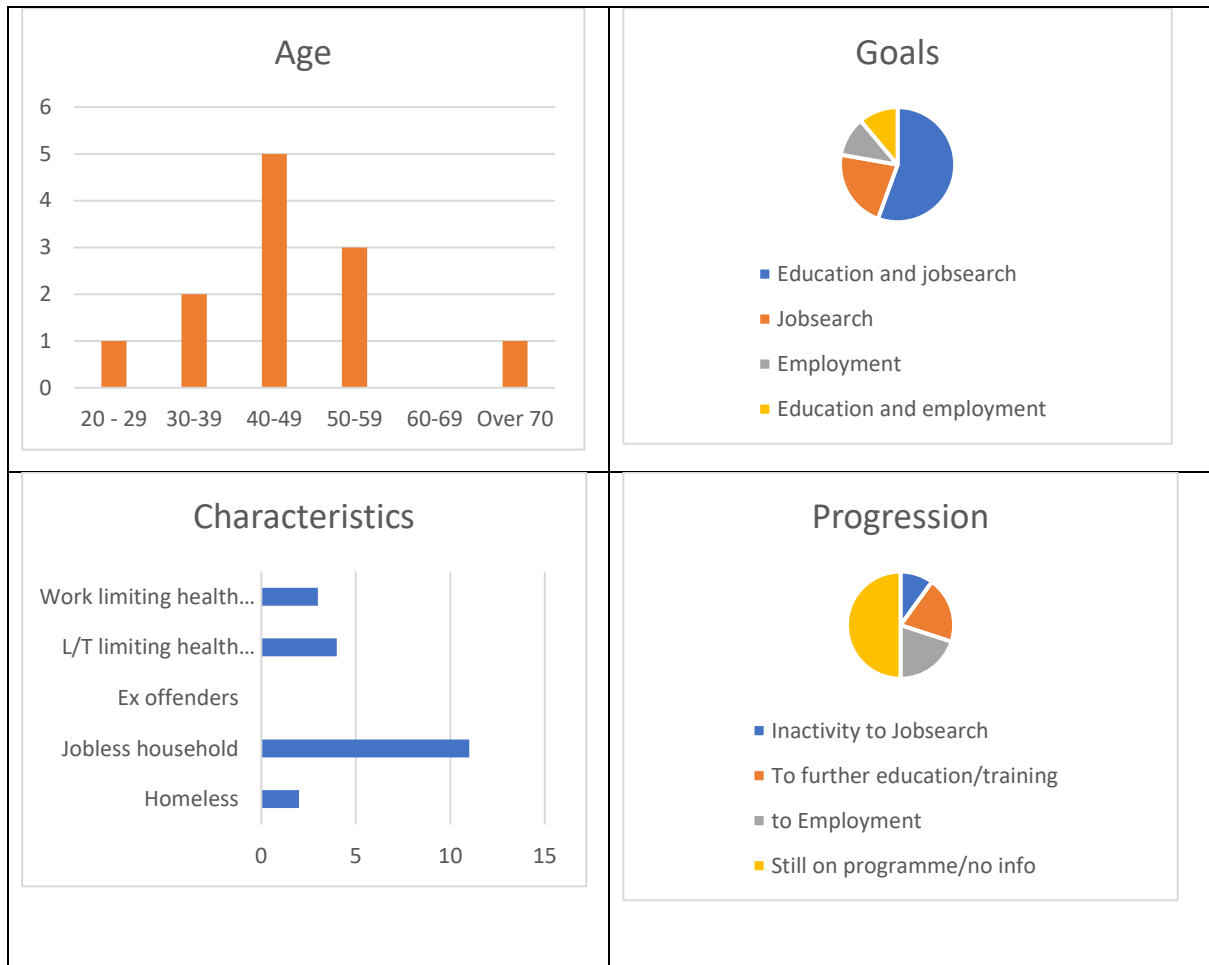
We agreed at the outset that the age of clients, the Partner who had supported them and the outcomes they wanted to achieve at the start of Moneywise Plus were the things most likely to influence the outcomes they experienced, but that there might be other factors which influenced it too.

The Moneywise Plus team then helped to select a representative sample of clients to interview and advised on the best way to consult clients appropriately and sensitively.

The table below shows the number and percentage we consulted and the way in which we consulted with them.

Stakeholder	Total Number	Number consulted	%	Methodology
Clients completing/completed Moneywise Plus ²	19	13	68	1-1 phone interview
Partners	5	5	100	1-1 phone or online interview

The following diagrams show the key characteristics of these clients.



² In the December 2021 and January 2022

Clients were asked open questions about the nature and extent of the changes/outcomes they had experienced and what they thought had created these, in unstructured, individual interviews.

The diagram below shows the process which was used to consult clients, analyse the resulting information and set up the data collection process.



Although the number of clients we were able to talk to was low compared to the total number engaged in Moneywise Plus, the Outcomes clients reported experiencing were very consistent. We were, however, unable to contact anyone who had left before completing their time on the project.

Research with Partners – May to August 2022

The Moneywise Plus team provided contact details for someone in each of the 5 Partner organisations who had a strategic view of their organisation and a good understanding of Moneywise Plus.

The consultant then contacted them by email or text message and interviewed them separately by phone or online, asking questions about what had changed for them and their organisation as a result of taking part in Moneywise Plus and how Moneywise Plus had helped to create these changes.

We summarised the data collected from the Client and Partner interviews to:

- Construct draft Outcomes and Stories of Change for each group.
- Set up a system to routinely collect information from clients on their achievement against these outcomes.

These were checked and modified in discussions with the Project Team and clients' stories of change and outcomes were also discussed and validated by the Adviser team.

Initial findings were shared in an Interim Report in October 2022.

Qualitative and Quantitative research - April 2022 – March 2023

Further research took place to check and validate client Outcomes in January/February 2023.

20 clients who had completed Moneywise Plus in the last 2 months were selected and invited for phone interview by the consultant, using the same process described in stage 1. 14 clients took part, enabling us to be sure that we had identified the correct Outcomes and understood their stories of change properly. We also explored the Outcomes more detail in the conversations asking them the following questions:

- Do you think you would have got there anyway (without Moneywise Plus)?
- If you've experienced more than one change (these outcomes and any others) which is the most/least important?
- Did anyone else help you to change?
- How long do you think the changes will last?
- How valuable is (most important outcome) to you on a 0-10 scale where 0 is not important at all and 10 very, very important?

Analysis of Quantitative data

We also analysed the quantitative data collected from participants by Advisers and Ambassador between 1 April 2022 and 17 March 2023.

During this time, 324 clients joined Moneywise Plus and 162 (50%) completed the questionnaires self-assessing their position against the 4 Outcomes at the start and end of their time with Moneywise Plus.

We compared the demographic characteristic of the clients who completed both stages of the data collection with those who took part in Moneywise Plus from January 2020 to March 2023. This showed that they were representative (within 5 percentage points) of all Moneywise Plus clients in terms of

- Ethnicity
- Whether they were economically inactive or unemployed
- Education levels
- Maths skills
- Whether or not they were in a jobless household
- Whether or not they were a single parent
- Whether or not they had a life limiting health condition

The people who took part in the research were 11% more likely to have No Entry Level English; 9% less likely to lack Basic Skills and 5% less likely to say they were ex-offenders.

Validating and valuing Partner Outcomes - November 2022.

Partner outcomes and story of change were discussed at the Management Team meeting on 22 November 2022, but there were too few partner managers present to be confident of the results. We, therefore, decided to conduct an online survey using Mentimeter to validate Partner experience. This explored further the Outcomes already identified, asking:

- Which of the outcomes Partner organisations had experienced?
- Any other outcomes Partners experienced?
- Which of the outcomes was the most/least important to their organisation?
- The value of having more opportunities to work with Partners from different sectors to your organisation.
- Who/what else helped their organisation to achieve these outcomes?
- How long they expected each outcome to last.

The survey was sent to Partners in December 2022 and Partners were given 2 weeks to reply. 5 Partners responded.

All the responses from clients and Partners have been fed into the Analysis in Annex D.

Annex D – Calculating the value of Moneywise Plus

The first part of this section explains how the value of Moneywise Plus was calculated over the period covered by the Research April 2022 – March 2023.

The second part explains how we used this information to estimate the value for the whole of the period from January 2020 to March 2023.

Calculating the value from April 2022 – March 2023

Principle 1. Consult stakeholders

Annex C explains how we consulted the 2 stakeholder groups chosen for this study.

Principle 2 Understanding what changes

What changes for clients

The information from both sets of interviews and the data collection in the period 1 May 2022 to 17 March 2023 showed the outcomes clients experienced, the overall number of outcomes in the data collection period and the extent of the change clients experienced.

The table below summarises these.

outcome	No. responses	No. reporting	Mean	Mode*	Median**	Range
1	423	172	2.46	2	2	0 to 8
2	372	167	2.23	2	2	minus 4 to 8
3	383	165	2.32	2	2	minus 4 to 8
4	265	148	1.79	0	1	minus 1 to 6

* Most frequently reported

** Midpoint of the range

The number of clients reporting each outcome is always less than the total number of responses, because not everyone needed to progress on all outcomes at the start of their time on Moneywise Plus.

Outcomes 2, 3 and 4 include some clients who experience negative changes. This does not show problems with the project, rather, it suggests that clients have been honest in their responses. Family issues, health, personal circumstances, the economic climate and more all affect people's experience too. Moreover, people who are severely disadvantaged or vulnerable often do not recognise or are unwilling to reveal the extent of their need at the initial assessment, but feel able to be more honest about their position once they have come to trust their Adviser.

What changes for Partners

5 Partners described the changes they had experienced in our meetings and confirmed these in the online Mentimeter study. Results of the Mentimeter study

Better selling point to funders and the council	2
New opportunities to work with partners from different sectors	3

Principle 3 - Valuing the things that matter

Valuing the outcomes

SROI allocates monetary values to each significant outcome (like changes to wellbeing or employability) reported by stakeholder groups.

There are several accepted ways of doing this. Asking the stakeholder to state the approximate amount that the outcome is worth to them or the amount they would be prepared to pay to achieve the same outcome (willingness to pay) or to avoid a negative outcome (willingness to avoid) produces subjective values. These depend not only on individuals' assessment of the value of the outcome, but also on their views on money and the amount of money they have. Despite these constraints, the principle holds that wherever possible, stakeholders should be involved in valuing their own outcomes.

In recent years databases of outcomes and values have begun to emerge. These are not necessarily any less subjective or more accurate than stakeholder valuation, as they tend to be based on costs rather than values and often relate to statutory service or government stakeholders. Other databases are based on generalised valuations for outcomes experienced by the whole population and the value that particular groups of people attach to particular outcomes may differ widely.

We considered all these values methodologies, always applying the principle that the stakeholder group and description of change needed to match as closely as possible to the Moneywise Plus clients.

Valuing the outcomes for clients.

The valuation of clients' outcomes is based on the relative values that the clients who were interviewed in January and February 2023 gave. They were asked which of the outcomes they had experienced and to rank these in order.

Although only 14 clients contributed, they were very consistent in their views that they valued having new ways to cope with stress and anxiety and feeling better about themselves significantly less than the other 3 outcomes which, they thought had a similar value.

Using this information about the relative values clients assigned to the outcomes, we took a very closely matched value for the outcome 'Seeing friends and relations more frequently' which was valued based on the expenditure reported in the Office for National Expenditure Family Spending survey 2021 on recreation and culture for people who were economically inactive. This was updated to 2023 values, using the Bank of England inflation calculator.

The remaining outcomes were then valued proportionately, based on the relative values clients had assigned to them. The table below shows the result.

	Relative value	Proxy value (£)
Better able to deal with own problems and interact with local services	8.3	3,076.00
Have a place in the world now, building a future	8.4	3,039.00
New ways to cope with stress and anxiety. Feel better about myself	5	3,003.00
More in touch with friends, family and have social connections	8.5	1809.00

The tables below show some of the other options that were considered.

Outcome 1

Definition	Stakeholder group	Methodology	Value
Better equipped to challenge and contribute	Women	Cost of volunteering to get work experience	1,286
Stronger, more empowered, resilient and in control. More independent, in control and able to make own decisions	Domestic violence survivors	Relative value anchored on better MH	4,938
Increased autonomy, independence and capability - NICE value	Health services	Based on QALY year	432
Confidence to access support	Domestic violence survivors	Cost of CBT - Willingness to pay	1,248
Increased confidence	People with mental health needs	Cost of assertiveness and confidence building training - willingness to pay	450
Increased autonomy and control	Individuals	Wellbeing valuation	1,400
Feel more in control of life	Whole population	Wellbeing valuation	15,894

Outcome 2.

Definition	Stakeholder group	Methodology	Value
More satisfying career	Women	Relative value	9000
Greater confidence in career path	Women victims of Domestic Violence	Willingness to pay - individual coaching plus	1603
Wider horizons and future	Women victims of Domestic Violence	QALY	2500
Unknown	Unknown	Willingness to pay - Cost of positive psych	195

Outcome 3

Definition	Stakeholder group	Methodology	Value
Feel better, less stressed and more secure (increased wellbeing)	Refugees and asylum seekers	Willingness to pay - CBT course	280
Feel better, less stressed and more secure (increased wellbeing)	Refugees and asylum seekers	Wellbeing valuation	3828
Better mental health and wellbeing	Domestic violence survivors	Relative values anchored	3959
Better health	People involved in Road traffic	Derived from QALY	40,000
Better health	Population affected by food	NICE values	30,000
Respiratory problems (2014)	People with respiratory problems	primary research	£35,374

Outcome 4

Definition	Stakeholder group	Methodology	Value
New friends and connections with people from different communities	Refugees and asylum seekers	Comparative value in previous study	9375
New friends and connections with people from different communities	Refugees and asylum seekers	Wellbeing Valuation HACT Social Value Bank, 2019	1850
New friends and connections with people from different communities	Refugees and asylum seekers	Global value exchange	3919
Feel part of the community and neighbourhood	Volunteers	Wellbeing valuation. HACT Social Value Bank 2019	3753
Feel part of the community	Volunteers	Wellbeing valuation HACT Social value Bank 2019	1850
Better relationships	Domestic violence survivors	Relative value anchored on MH value	162.7
Seeing friends and relations more frequently	Whole population	ONS Family expenditure survey 2021	1550

Value of the outcomes for partners

The 5 Partners who replied to Mentimeter survey directly valued the outcomes they experienced. The table below shows the relative values of the outcomes they gave.

Which of these outcomes is the most/least important for your organisation?

Mentimeter

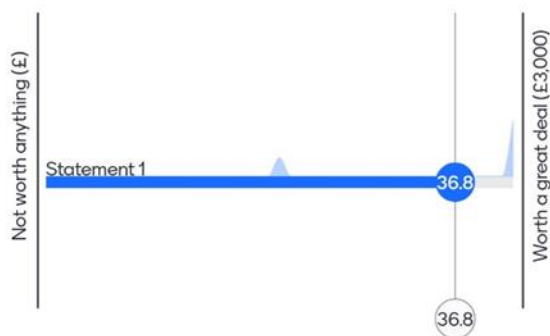


In the event, none of the Partners who responded said that they had experienced the 3rd outcome, so that was not valued.

They were also asked directly to value one of the Outcomes. The diagram below shows the results.

What is the value of having more opportunities to work with Partners from different sectors to you your organisation?

Mentimeter



Again, working on relative values, the results from these 2 questions were combined to give the following values:

Outcome 1 Opportunities to work with new opportunities from different sectors - £36,800

Outcome 2 Better selling point to funders and the council - £21,600.00. (60% of the value of Outcome 1)

Principle 4 - Only include what's material

Materiality is a theme which need to be considered throughout an SROI analysis. It tests whether factors which could be included on the value map are sufficiently relevant and significant to be included. The way in which this has been applied in this study is discussed under the headings set out in Social Value international's Standard for Principle 4.

Who are the stakeholder groups that affect, or are affected by, the activity?

This study is restricted to 2 stakeholder groups (clients and Partners) by design. It is not a complete SROI study and we acknowledge that there will be other stakeholders who will have experienced outcomes (positive and negative) from the work of Moneywise Plus.

What are the outcomes (changes) they experience?

The section on principle 2 describes the outcomes selected stakeholders reported.

What is the scale of each outcome?

This is dependent on 2 factors: the size of the group and the extent of the change they experience. The number and percentage change for each stakeholder group are described in the section on principle 2.

Are there different sub-groups or segments of each stakeholder group that have a significantly different experience of the outcomes?

At the start of the work, we thought there might be subgroups within the whole client group which might affect their experience of the outcomes and we have discussed this in Annex C.

However, in both the interviews and the quantitative research there did not appear to be a link between these factors and the extent to which clients experienced outcomes.

Principle 5 – Do not overclaim

This principle requires us to be careful that we only claim the value that Moneywise Plus is responsible for creating. As well as being cautious and conservative when valuing outcomes (Principle 3), we have to consider the broader context of those outcomes:

- Deadweight – whether the outcome for a stakeholder group would have happened eventually anyway.
- Displacement – whether the outcome for a stakeholder prevents someone else (not necessarily a stakeholder of the programme) from achieving the same outcome.
- Attribution – who, other than the programme, contributed to the outcome.
- Duration – how long can we reasonably expect the outcome to last.

Adjusting the value of the outcomes for clients

Clients were asked about duration, deadweight, attribution and drop off in the second set of interviews. The table below shows the adjustments which were made to each of the outcomes for clients. These are explained in the paragraphs below.

Outcome	Deadweight	Displacement	Attribution	Duration
Better able to deal with own problems and interact with local services	10%	0%	50%	50%
Have a place in the world now, building a future	10%	0%	50%	50%
New ways to cope with stress and anxiety. Feel better about myself	10%	0%	50%	50%
More in touch with friends, family and have social connections	10%	0%	50%	50%

Deadweight

None of the clients we spoke to identified that their lives would have changed anyway, without Moneywise Plus. However, it seems reasonable to assume that some clients would have managed to improve their lives anyway, so a notional 10% of deadweight has been assumed on all 4 of the clients’ outcomes.

Displacement

The outcomes which clients identified are all personal and their experiencing does not prevent anyone else from having the same outcomes. So, no deadweight is included in the calculations for any of the clients' outcomes.

Attribution

Some, but not all, clients identified various other people or organisations who had helped them achieve outcomes: family, friends, community members, advisers from other organisations. Several said that they had made all the change themselves, although in further discussions, it became clear that they had had significant support from their Adviser and, sometimes, people from other organisations too.

From these discussions, we have made the conservative assumption that 50% of the outcome clients experienced is due to Moneywise Plus

Duration

In order to model the value created by the outcomes over a time period SROI needs information about

- How long the outcome is expected to last?
- When each outcome will start: during the programme or at the end of it?
- How the value of the outcome will change (usually decay) over time?

Clients were asked these questions in the second set of interviews, but, again, the number of responses was quite small, so we have made some assumptions about these, which are explained below.

Outcome	How long will it last	When does it start	How will the value of Moneywise Plus's contribution to the outcome decrease each year
Better able to deal with own problems and interact with local services	2	Period of activity	50%
Have a place in the world now, building a future	2	Period of activity	50%
New ways to cope with stress and anxiety. Feel better about myself	1	Period of activity	50%
More in touch with friends, family and have social connections	3	Period of activity	50%

Clients' comments show that the outcomes all started while they were taking part in Moneywise Plus.

Outcome 3 (New ways to cope with stress...) is most likely to occur while clients are taking part in the programme. A few people who were interviewed said they were still using the techniques and strategies they had learnt, but others who had completed reported that this did not have a long-

term effect, especially those who said that they felt they had still needed help when their time on Moneywise Plus ended.

Most of the Clients who had finished support could still evidence the other 3 outcomes, so some assumptions have been made about how long these might last. Outcomes 1 and 2 are personal and there is a likelihood that they might decline quite quickly, as personal circumstances change, so we have assumed that they will last 2 years.

Outcome 4 is likely to persist for longer, because clients will continue to get positive feedback from the greater connection. It is, therefore, assumed to last for an extra year.

As time goes on, we would expect that the value of these outcomes would decline as life experience and external factors overlay the effect of Moneywise Plus. The assumption is that these will decline by 50% year on year.

All these assumptions have been tested in the sensitivity analysis to ensure that they did not distort the final valuation. This is explained later in this Annex.

Calculating the value for clients

Using the values and numbers discussed, the Value Map models the value for each outcome for each stakeholder over a 6-year period (the year in which the activity takes place and a maximum of the following 5 years. This produces the following values for Moneywise Plus clients.

Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
238,082.40	119,041.20	0.00	0.00	0.00	0.00
228,380.85	114,190.43	0.00	0.00	0.00	0.00
222,972.75	0.00	0.00	0.00	0.00	0.00
120,479.40	60,239.70	30,119.85	0.00	0.00	0.00

Adjusting the value of the outcomes for Partners

Partners were asked about duration and deadweight, attribution and drop off in the group interviews and in the Mentimeter survey. The table below shows how their answers are used on the Social Impact Map.

Outcome	Deadweight	Displacement	Attribution	Duration
Better selling point to funders and the council	0%	5%	10%	25%
New opportunities to work with partners from different sectors	5%	0%	0%	30%

Deadweight

None of the Partners said that they would have achieved these outcomes anyway, although several had had aspirations to work with voluntary sector partners. It would seem likely, then, that overtime they would have begun to work with partners in any case, so a small amount of deadweight has been assumed. Outcome 1 is directly linked to the prestige associated with being part of Moneywise Plus and very unlikely to have occurred without it.

Displacement

There is a possibility that outcomes for other organisation might be displaced by outcome 1. Other organisations might be displaced in terms of funding and influence by Partner organisations, although there is no evidence of this. Therefore, a small percentage to represent displacement has been included, so that we, again, produce a reasonable, conservative valuation.

Outcome 2 is not finite: it does not prevent other organisations from working together, so no displacement has been included for this.

Attribution

Partners did not identify any other organisation/person who had helped them to achieve these outcomes. However, their ability to raise funds from the local authority or other funders is not just dependent on their involvement with Moneywise Plus and it seems reasonable to assume that they would also have been trying to improve this in other ways during the period they were involved in Moneywise Plus. We have, therefore assumed that 10% of this Outcome is attributable to actions other than involvement in Moneywise Plus.

No Partners identified partnership opportunities which they had taken part in outside Moneywise Plus, so no attribution for others has been included for Outcome 2.

Duration

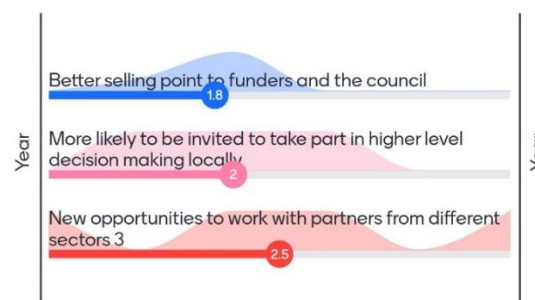
Partners discussed the likely duration of their Outcomes and responded to questions about duration on the Mentimeter survey, and the information they gave has been used in this table.

Outcome	How long will it last	When does it start	How will the value of MoU's contribution to the outcome decrease each year
Better selling point to funders and the council	2	Period of activity	25%
New opportunities to work with partners from different sectors	3	Period of activity	30%

Both outcomes clearly started as soon as the Partners began to be involved in Moneywise Plus.

Partners suggested in the Mentimeter survey that these were of different durations.

How long do you expect each of the outcomes to last Mentimeter



These figures (rounded to whole years) are the duration figures given in the table.

It seems likely that the value of the outcomes for Partners will decline after the partnership ends, so some drop off is appropriate.

The assumption, based on the way that funding in the sector works, is that the legacy effect on Outcome 1, through being able to use evidence/experience from Moneywise Plus in funding applications and to win contracts, will decline by about 25% year on year as becomes less current and is overlaid by new experience and evidence from future projects.

This seems more likely to persist than Outcome 2, not because of any lack of will to do continue working in partnership, but simply because of a lack of opportunities to collaborate in the current context. This has, therefore, been assumed to drop off by 30% year on year.

Again, these assumptions have been tested in the sensitivity analysis to ensure that they did not distort the final valuation.

Calculating the value for Partners

Using the values and numbers discussed, the Impact Map models the value for each outcome for each stakeholder over a maximum 6-year period (the year in which the activity takes place and a maximum of the following 5 years. This produces the following values for Moneywise Plus clients.

Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
18468	13851	0	0	0	0
0	0	0	0	0	0
102600	71820	50274	0	0	0

Principle 6 – Be transparent

The assumptions discussed in the previous sections were checked using a live copy of the value map to generate alternative values.

The table below shows a section of the spreadsheet used for testing these assumptions in the Sensitivity Analysis. The Sensitivity Analysis checked to see which are the most sensitive assumptions used to construct the valuation (i.e. those that most affect the overall social impact for participant and partners).

An extract from the sensitivity analysis used to check the outcomes for Participants is below:

Test	Change	% variation
Duration of outcome	plus and minus 1 year	17
		-23
Valuation of outcome	Anchoring based on fa	22
	Anchoring based on Ou	-11
Attribution	Plus or minus 10%	-20
		-16
Drop off	Plus 10%	-7

Where assumptions were found to be very sensitive these have been double checked and, where necessary, reduced to produce a conservative valuation.

Principle 7 - Verify

The findings of this study were verified with clients and Partners throughout, with the Reaching People team running Moneywise Plus and discussed with other stakeholders at the Celebration event on 31 January 2023.

The findings, analysis and creation of the value map were checked and modified in the light of their comments and observations.

Their contribution was invaluable and any mistakes in the report and analysis are my own.

Principle 8 - Take Action

The report contains recommendations for action, which are set out in Annex H.

Calculating the value of Moneywise Plus from January 2020 to March 2023

In the period January 2020 to March 2023, 756 people took part in Moneywise Plus. Their demographic characteristics are very similar, in all key features, to the demographics of the group who took part in the qualitative and quantitative research between April 2022 and March 2023.

This means that it is possible to make the assumption that all 756 clients achieved similar outcomes to those reported in the research. We have also assumed that they achieved the outcomes in the same proportions.

Better able to deal with own problems and interact with local services	343.07
Have a place in the world now, building a future	333.09
New ways to cope with stress and anxiety. Feel better about myself	329.16
More in touch with friends, family and have social connections	295.22

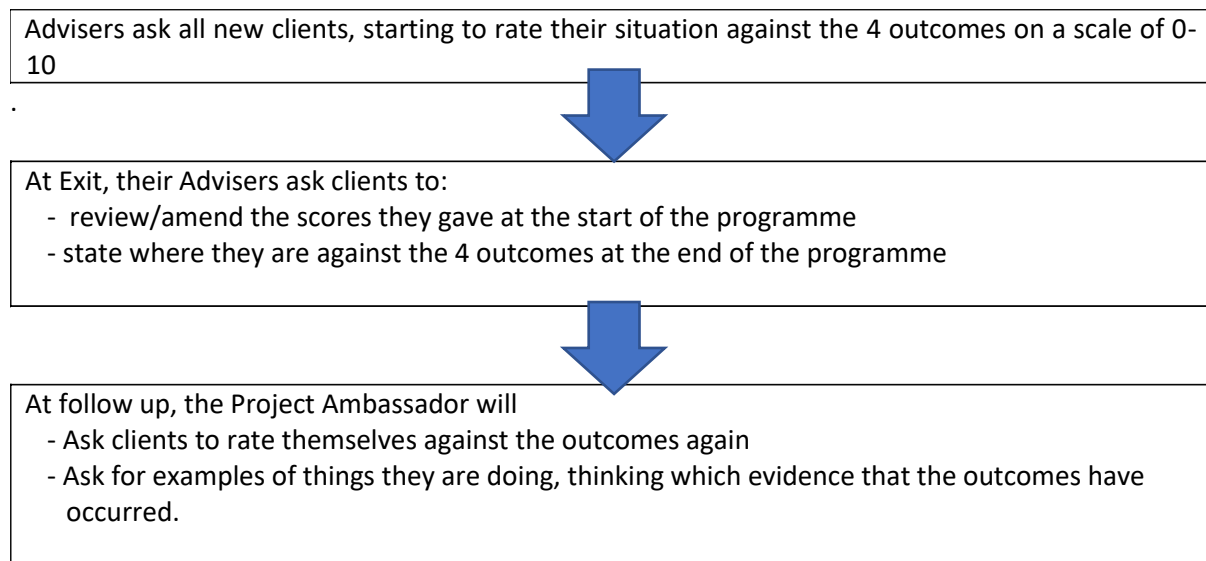
By applying the same values and assumptions as in the study sample, this produces an overall Social Value for clients of almost £2,260,900.

The number of partners changed during the period too: in total 7 took part between January 2020 and March 2023, while only 5 took part in the research.

When the number of partners achieving each of their outcomes was adjusted to take account of this, the Social Value of the outcomes for partners is around £331,900.

Annex E - Monitoring client outcomes

The diagram below shows the process we designed for routinely monitoring client outcomes over the period from 1 May 2022 to the end of the project.

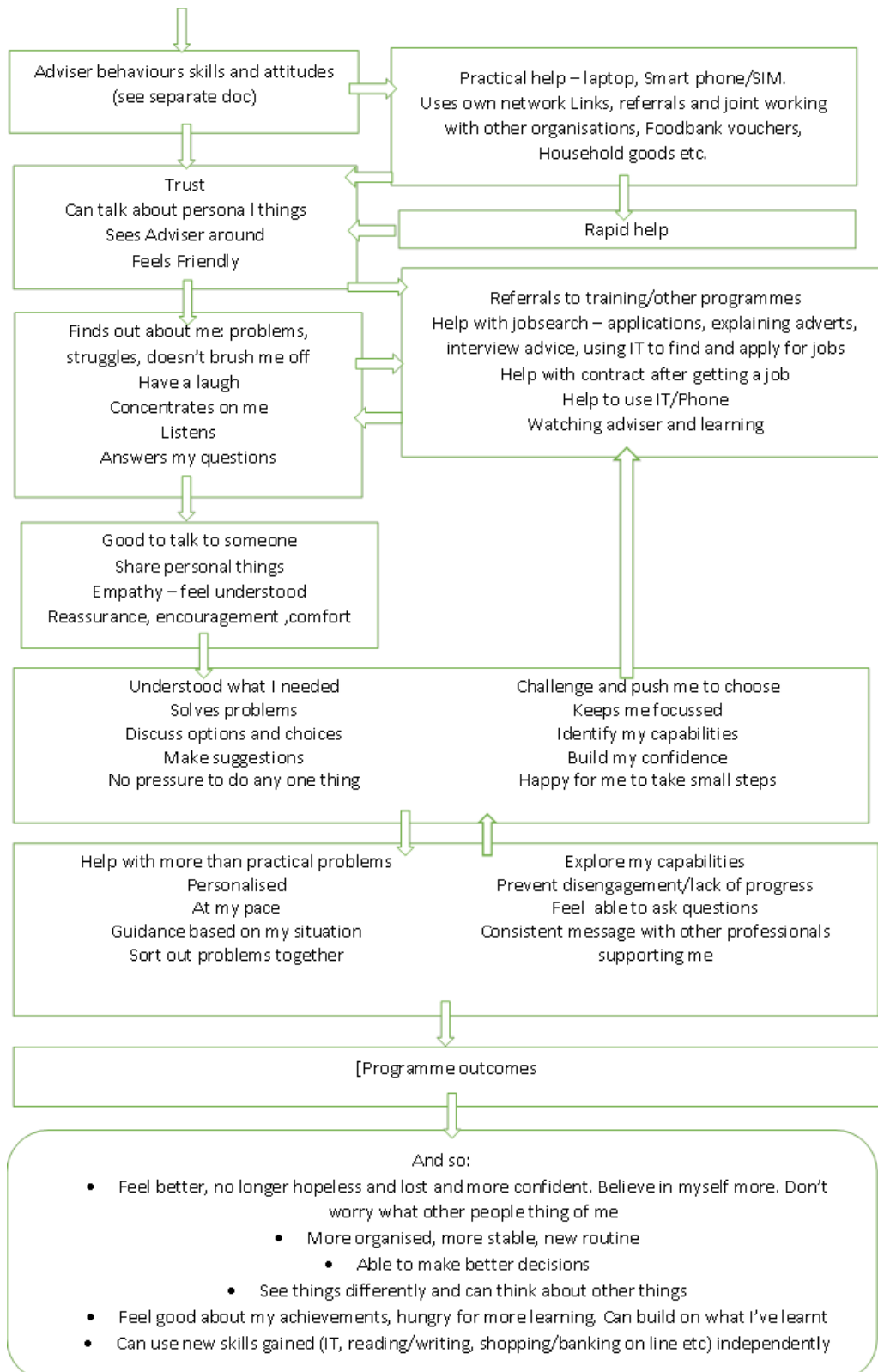


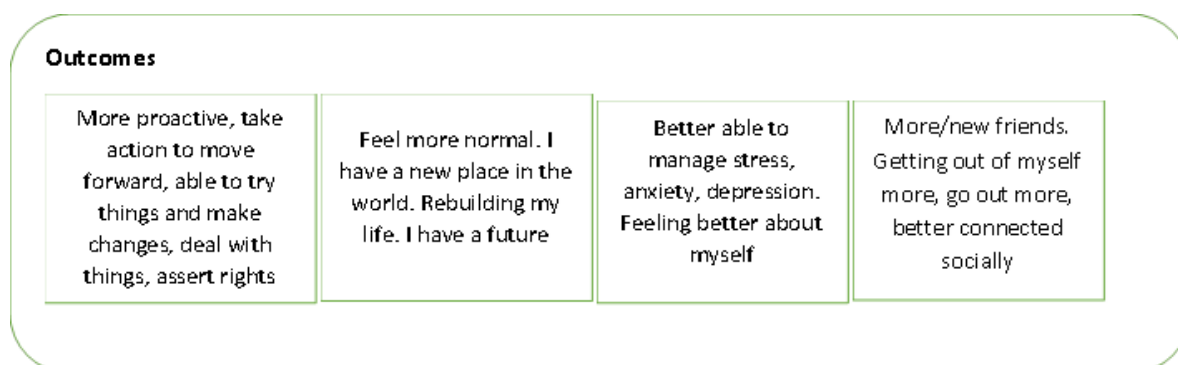
At each stage data will be recorded on Charity Log.

In preparation for this, the consultant trained the Project Ambassador to incorporate questions about outcomes into follow up interviews. Although less in depth than the consultant interviews, these collect information on progress against the outcomes identified from the research and examples of what clients are doing/feeling differently.

Annex F - How clients thought Moneywise Plus had created their Outcomes.

The diagram below summarises the process by which clients we consulted thought that these outcomes had been achieved.





Many clients we talked to said that their Advisers were consistently patient with them, listening to their situation, explaining potential solutions in ways in which they could understand and guiding them to make decisions or take action, sometimes sharing their own experience or using it as an example.

Because Advisers has really listened that had been able to prioritise solutions to the immediate practical needs which worried people and were a barrier to their moving forward, using their networks and knowledge to do this.

I applied by myself, but [she] made it happen. Told me to apply again for a full-time job, made phone calls to recruitment...Goes out of her way if you're serious. [She] kept me focussed. I wouldn't have got it without her: her contacts.

Bills. I couldn't get through to people and I was in so much debt. Saving, budgeting he taught me a lot of things.

This rapid, appropriate help and the respectful and professional way Advisers treated them combined to build clients trust with their Adviser.

I'm feeling more normal, it started as soon as I started meeting my Adviser.

[My Adviser] was friendly, made me feel at ease.

The positive energy and impact [my Adviser] created in me.

As a result, they felt comfortable to begin to discuss the underlying problems and issues, which were preventing them moving forward. Advisers were then able to open up discussions about ways to address these which were appropriate, empathic and unthreatening. Clients began to trust their Adviser and opened up to them, sharing personal information and feeling reassured and Clients said they felt understood and less anxious and that their Adviser believed in them and accepted them without judgement. This was very different from their previous experience of being referred to work or training.

She [Adviser] would chat, ask questions to find out my situation, my case. She had time to listen. Before, I had no one to guide me, not support

It was a big step because I was stuck at home. Encouraged by [my Adviser] I found out what I want to do. I phoned and it was easily accessible

She helped with bits and bobs and stopped me panicking. Said 'you'll get there'. Keep going, you'll get a job'. She respected me. It felt like we were on the same level

Without fear and anxiety, they were better able to process the information the Advisers gave them about their options and choices and to work with the Adviser on solutions to their most pressing problems, taking small steps, celebrating successes and re-evaluating and agreeing new plans when things didn't work out. This combined with practical help, with mobile phones, laptops, filling in forms and accessing their entitlement to benefits etc. resulted in positive changes. Even clients who did not yet feel ready to access training or employment support felt that they had made valuable progress:

I'm making new plans for the future. I'm not fit for work, but I know that it's important to keep myself occupied. To prepare myself for when it is time to look for work. Computer courses and English courses. I want to make sure that I can succeed with (future) courses.

These changes resulted in clients feeling less stressed, seeing things differently, becoming better organised and able to make better decisions. They began to recognise their achievements so that they were confidently able to practise the new skills they had learnt.

I'm in the same position now, but my Adviser gives me the confidence to ask for help.

I know I need to take small steps, not worry about 'what next'. I find the bigger picture overwhelming.

I recognise how far I've come. Getting a job was on top of that. I became more confident. I've more self-belief. The interview went well and I was offered the job.

What the outcomes mean to clients

The clients we talked to explained a little about the difference achieving outcomes made to their lives.

Outcome 1 – Better able do things for themselves, deal with their problems and put their point across to local services

This seems to result from a combination of increased knowledge about how to do things, who to talk to, how to access online services and increased confidence to take action.

Now, not bad at all. I'm more confident. It makes a difference. I can use apps, sort out my own problems. I feel a bit better about self

My confidence level is up. I'm not scared of new people. I can ask questions now. My reading skill is nice and I can use Google to help and learn new things, like about rules and regulations in this country; how to handle situations.

Still trying to sort things out for myself.

Outcome 2 – Have a place in the world now, feel just like other people and are building a future for themselves

Again, increased confidence plays a part in achieving this, as does relief from some of the pressures of debt, housing and other immediate problems. Once these are under control, clients feel less threatened and better able to think about the future.

I just crack on. Think about next steps (future) once I get a job

There are a lot of differences. I'm trying to save for the future. He made me think about how to sort things

I've got a full-time job. I, passed trial period, but it's a hard job. I don't enjoy it but I can move around the within company. I don't drink now. I'm not turning back from this. I want to stay there now. I have hygiene certificates so I can move where I want [within the Company].

I'm trying to change my mindset. The future isn't negative. I need to focus on solutions, not problems.

Outcome 3 - I can find ways to cope with stress and anxiety. I feel good about myself

Advisers used their knowledge and networks to refer clients for mental health support, but clients suggested that they created more general improvements in mental health for many clients. Having someone to talk to, somewhere to go and be with people and gaining some control over their lives and problems led to a general improvement in people's mental health.

I'm better than before. I was so stressed. It [stress] is probably still there, but not so much

I feel good. I was so depressed. It was, just me and my son.

There's a lot of weight off me, although I'm no better off, in fact I'm worse off with benefits

I feel happy, easy, less tension, because of talking to people and teachers

From being in a dark tunnel, get to the light, properly in the light. I'm over the moon with the change.

Outcome 4 – More in touch with friends, family and having social connections and people to talk to

Getting out of the home and/or feeling confident enough to interact with other people and reveal something of themselves and their situation, led to clients regaining or improving their connections with society and their community. People began to feel part of something again and to make a contribution through work, volunteering and in other ways.

I do volunteer work and college. I sorted it for myself. It's going pretty well

I can speak to people on the phone

I am more confident, so I go out more and feel better. I go walking, cycling, for coffee, to the cinema

It's nice to communicate with other people

It feels loads better...I'm no longer struggling for money. I feel part of things again

I'm going away for the weekend with friends. I wouldn't have done these things before

I have more friends. I make friends easily. I don't feel alone now.

The interviews also revealed outcomes for family members which are not explored in this study. As clients' capability, autonomy, mental health and connection improved they said that the lives of their children had improved too. Some were better able to access benefits, resulting in more money for the household, while for others better money management meant that family spending was

more organised and children experienced more ordered lives as a result. New friends and connections benefited children too

My son is happy at school [College nursery place organised by the Adviser]. He just wants to stay there. He's so excited to go to school

I spend time with friends from my course. My son and I both have friends now.

Annex G. Partners experience of Moneywise Plus

The diagram below shows that way Partners say their Outcomes are created.



Partners identified 2 strands of activities which led to their outcomes. A different way of working with clients, underpinned by a new way of organising and managing Advisers and, at a more strategic level, a different, closer working relationship between the Partners.

A greater focus on clients and their individual circumstances and needs, extra resource and a single adviser team, sharing ideas and discussing cases at meetings and briefings changed the Adviser role and the clients' experience. With more time for each client and access to the diverse knowledge and experience of their colleagues, Advisers were able to prepare and support clients better and to offer more intensive help for those who needed it most. Not only did this improve services and outcomes for clients, but it also led to partners being able to retain and effectively work with new client groups from the hardest to reach areas. Clients who we spoke to had noticed and appreciated these new

ways of working, commenting that they were markedly different from Advisers working on other programmes.

Partners' roles were deliberately no longer so closely defined in this iteration of the programme, but it is clear from our discussions that they remained a team, working closely together and with coordination from the Moneywise Plus team at Reaching People. Partners said that Reaching People were transparent and even handed in their approach, as well as being open to suggestions and changes. They played an important role in helping to establish new Partners and promoted the sharing of good practice, information and resources. Partners said that this resulted in a better understanding of each other's contribution, a clear focus on the Moneywise Plus objectives and a space to contribute their specialist skills and knowledge. They felt that, within Moneywise Plus, everything was transparent, with nothing hidden, and, as a result, felt valued and supported, cooperating and working together, with shared values.

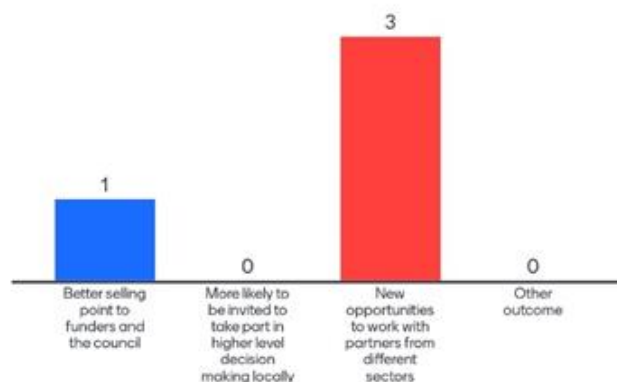
This created change in their organisations leading to a broader, but increased focus on work, education and training. Partner organisations' reputations were also enhanced by being members of the Partnership. This led to the 3 outcomes being identified for Partners:

- Outcome 1 – Better selling point to funders and the council
- Outcome 2 – More participation in higher level decisions locally
- Outcome 3 - New opportunities to work with partners from different sectors

However, the subsequent validation of the research using the online Mentimeter survey showed that Partners thought that only 2 of the outcomes had actually been achieved.

Which of these Outcomes does your organisation get from Moneywise Plus

Mentimeter



Annex H - Lessons Learned

Lessons learnt from this exercise will enable Moneywise Plus and Partners to help more people and to help them better.

The lessons here are derived from the comments of participants and partners about what works and doesn't work.

Lessons for working with participants

- Addressing the problems, the client thinks are most urgent and important first, demonstrates listening, removes barriers to their taking part and builds trust.
- Addressing practical problems also removes a barrier to clients taking part. If they are worried and stressed by circumstances they are not in a position to move on.
- Adviser behaviour is crucial. They should be reliable and professional to build and maintain trust
- Go at the client's pace. Prepare and involve them so that they stay engaged.
- Reduce the client's fear of failure.
- Clients may not disclose the full extent of their problems at first meeting. More gentle probing and challenging over time may be needed to get to the bottom of their issues.
- Building and using networks to address participants' issues enables professionals to work together to support them better.
- This also builds networks and knowledge to use for other participants.
- Take time to discover participants capabilities and experience. Giving participants choice and control, keeps them engaged and builds their longer-term capacity and autonomy.
- Appropriate challenge, pushing and focussing are an important part of the adviser role and helps participants to feel that they are progressing.
- Participants feel more comfortable working in groups with people who they think are similar to themselves. They are more likely to drop out where they are significantly different from others in the group.

Lessons for working in Partnership

- Maintain a clear, unambiguous focus and be open to suggestions and change to improve performance.
- Understand what skills and knowledge each Partner bring and the contribution they make to the partnership.
- Show that each partner is valued.
- Be honest, open and transparent.
- Share ideas and good practice in meetings and develop these further in working groups.
- Share information and resources.
- Learn from things that don't work and move on together.
- Identify new opportunities to work together.