

2016 Social Impact Report

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Since 1984

Acknowledgements

To be successful, both IAPO's social impact assessment and Social Return on Investment (SROI) analysis required participation from the many groups involved in IAPO's programs and services. IAPO and the report authors thank the following for their valuable contributions to the project:

- The many IAPO members who shared the information used for the impact assessment
- Members of the Impact Assessment Advisory Committee
 - Amanda Ioannou – IAPO Board Chair
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IAPO would also like to thank the report authors, Paul Bakker of Social Impact Squared and Anne Miller of the Constellation Consulting Group. Working with IAPO and the Impact Assessment Advisory Committee, Paul and Anne drafted IAPO's impact evaluation plan, supported data collection, and used the data to draft this report. The following summarizes their background and expertise:



Social Impact Squared

www.socialimpactsquared.com

Social Impact Squared is Paul Bakker's evaluation consulting firm. Since 2012, Paul and his network of associates have helped organizations use evaluation to increase their positive social impact. Paul is an active leader in the evaluation community. He delivers evaluation workshops to post-graduate students, has acted as Director of Evaluation for an all volunteer non-profit organization, and presents at evaluation conferences. For many projects, Paul acts as an evaluation coach to help others build their evaluation capacity. Paul is skilled in a wide variety of evaluation methods, including participatory methods for designing and conducting impact assessments. Paul's clients come from a wide range of sectors, including education, health, employment, and crime prevention. He has studied Aboriginal ideas of power, and has reviewed how a variety of innovative qualitative data collection methods could be used to assess the performance of programs serving Aboriginal populations.



Constellation Consulting Group

constellationconsulting.ca

Constellation Consulting Group was formed in 2014 as an extension of Brenda J Simpson & Associates, which has been providing social impact research and evaluation consulting since 1991. Using a participatory capacity building approach, Constellation Consulting works with clients to understand and enhance their social impact. Areas of special expertise include evaluation of complex social change (collective impact) and Social Return on Investment (SROI) analysis. All evaluation work at Constellation Consulting is conducted by a Credentialed Evaluator through the Canadian Evaluation Society and all SROI work is conducted by an accredited SROI practitioner through the Social Value Network Internationally. Anne has both studied Aboriginal issues, and has worked with a number of Aboriginal communities on both policy and SROI projects.

Highlights

The Indian Agricultural Program of Ontario's (IAPO) mission is “to cultivate sustainable economic growth of Ontario First Nations People for seven generations through the implementation of agricultural related programs.” IAPO helps members achieve sustainable agriculture livelihoods by improving their finances, knowledge, perspectives, abilities, basic needs, physical assets, well-being, and connections.

Members' sustainable livelihoods are enhanced by IAPO providing business development loans to established and new First Nation farmers and agribusinesses both on and off-reserve. In addition to funding, IAPO provides agriculture extension and business advisory service through one-on-one meetings, learning events, and materials such as conferences and newsletters. IAPO also provides bookkeeping to certain members.

Acting on a key priority of IAPO's 2014 Strategic Plan, IAPO engaged Paul Baker, from Social Impact Squared, and Anne Miller, from Constellation Consulting Group, to design and conduct an assessment of IAPO's impact. This report presents the findings and recommendations from IAPO's social impact and Social Return on Investment (SROI) analyses.

Social Impact Assessment

The first step of the impact assessment process was recruiting an **Impact Assessment Advisory Committee**, which consisted of IAPO members, staff, partners, and funders/potential funders. The First Nations IAPO members and Board members who participated in the Committee helped ensure the impact assessment would be relevant to First Nations' perspectives. **The committee provided their guidance on:**

- **What are IAPO's impacts.**
- **What impacts are most important to measure.**
- **How to measure IAPO's impacts.**

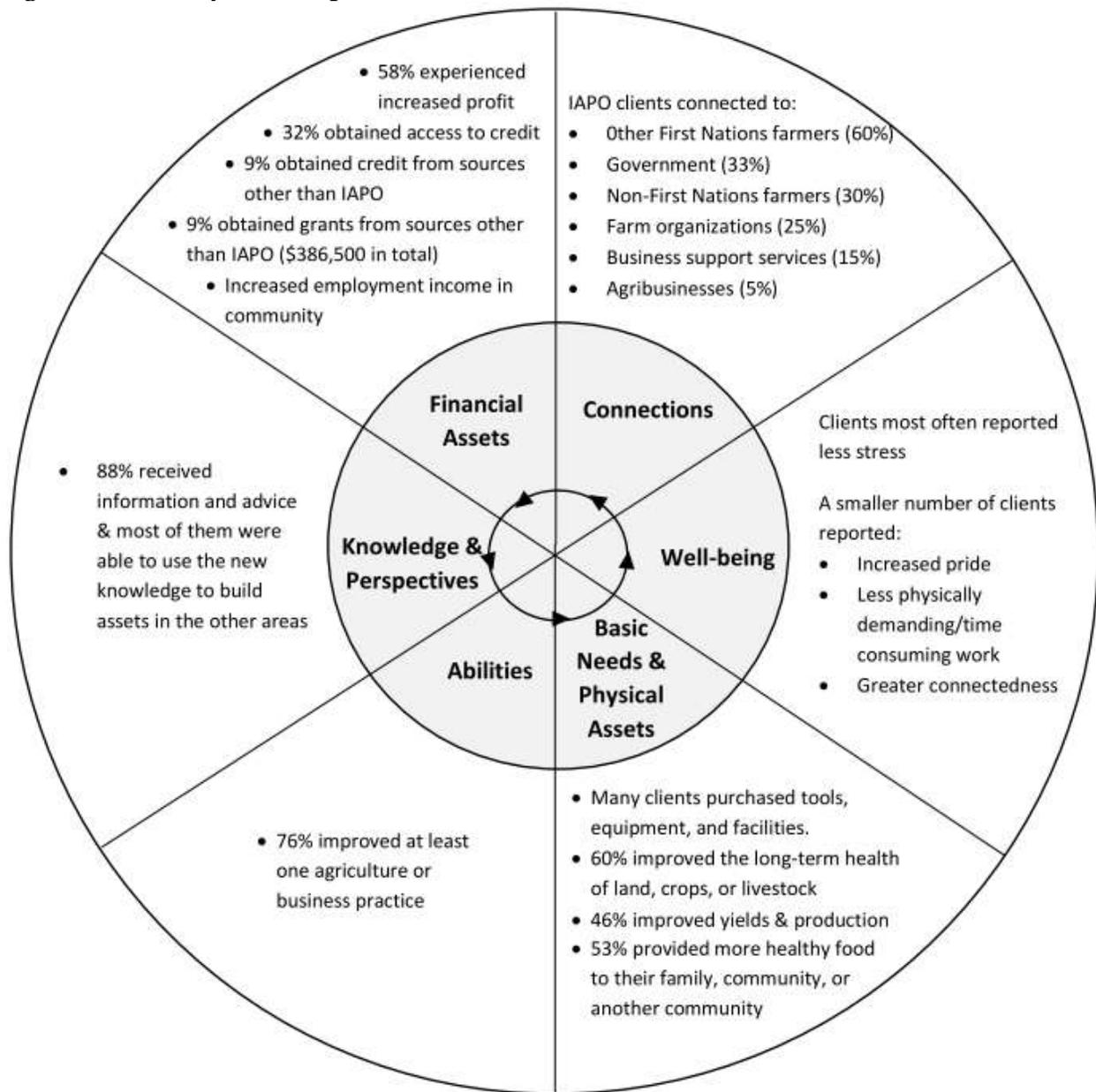
Members' views on how IAPO has impacted their lives were gathered using:

- A telephone survey of 53 IAPO members from the last three years.
- Interviews with 6 IAPO members.
- A review of IAPO's administrative data.

The collected data confirmed that **IAPO is producing considerable outcomes for its members and communities, and is helping build assets that support sustainable agriculture livelihoods.** The information, advice, and connections that IAPO provides creates valuable social outcomes that would not be produced by providing credit alone. Further, members greatly value the one-on-one support that IAPO provides them. The data also supports IAPO's strategic direction of focusing on new farmers, start-ups, and youth, as they are more likely to experience barriers to credit and there is likely a greater opportunity to build their agriculture and business knowledge.

Figure 1, below, summarizes the key outcomes experienced by the IAPO members that completed the impact assessment survey.

Figure 1: IAPO’s Key Social Impacts



* The number of members the various percentages are based off of varies by item (see Findings Section for more details).

Social Return on Investment

IAPO’s Social Return on Investment (SROI) analysis used information gathered from the member survey and from IAPO administrative data. It followed the internationally standardized SROI methodology to estimate the social value created by IAPO services. The SROI helps to demonstrate how much social value and savings are created by providing First

Nations farmers and other small businesses with loans, and providing First Nations farmers with connections, information, and advice.

The IAPO SROI analysis revealed that for every dollar invested, just over four dollars in social and economic value are created.

The social value generated by IAPO is experienced primarily by IAPO members and communities as IAPO's support increases economic activity, well-being, and sustainable livelihoods.

Recommendations

The following recommendations are based on the social impact assessment and SROI analysis, along with members' feedback on the survey and interviews:

- 1. IAPO should seek funding so they can provide lower interest rates.** *Providing better interest rates would certainly create more social value for members. IAPO should seek the support of impact investors that are willing to accept a lower rate of financial return if their investments are creating a positive social return.*
- 2. IAPO should provide members with more statements,** *either by providing loan statements more often or by reminding members that they can request a statement whenever they wish.*
- 3. IAPO's business advisors should conduct at least one in-person farm visit a year for each member.** *The visits would likely lead to member satisfaction, increased uptake of IAPO credit, and increased benefits for members, and may help to prevent some members from going into arrears.*
- 4. Communicate IAPO's impact by sharing the Impact Assessment and SROI analysis findings.** *The demonstrable positive social impact created by IAPO should be shared with interested stakeholders in order to attract supporters and members and share important learnings with other social-purpose organizations.*
- 5. Continue to measure the social impact and Social Return on Investment of IAPO going forward.** *Doing so can provide ongoing information for IAPO on the effectiveness of services as well as programming changes that happen over time.*

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Introduction

As identified in IAPO's 2014 Strategic Plan, IAPO needed to increase its ability to understand its social impact and communicate it to members, communities, and potential new stakeholders including impact investors. IAPO also wanted to better understand its impact so that it could improve its programs and services.

IAPO has worked with Paul Baker, from Social Impact Squared, and Anne Miller, from Constellation Consulting Group, to design and conduct an assessment of IAPO's impact. This report presents the findings and recommendations from IAPO's social impact and Return on Investment (SROI) analyses. The assessment not only provides information on IAPO's impact, but also where services can be improved to meet members' needs and IAPO's mandate.

About IAPO

Debt financing can act as a mechanism towards economic development and empowerment, but it has often been inaccessible for many First Nations individuals. As the Ministry of Indian and Northern Affairs Canada (2005) notes, "the land-holding regime, restrictions on access, the taking of security, the administrative regimes of bands – with their different structures, powers and financing arrangements – all contribute to create a complex situation where standard mainstream lending practices are not applicable." (pg i). IAPO was created to address this inequitable financing situation and provide First Nations farmers with access to credit.

Since 1984, The Indian Agricultural Program of Ontario (IAPO) has provided business development loans to new and existing First Nation farmers and agribusinesses. IAPO works with both on and off-reserve businesses. In addition to financing, IAPO provides agricultural extension and business advisory services to First Nations entrepreneurs to help ensure business success. IAPO staff provide both one-on-one advisory services and learning events and materials, such as conferences and newsletters. IAPO's services also include providing bookkeeping to certain members.

IAPO also implements pilot/demonstration projects in support of the development of specific agricultural sectors (e.g. maple syrup, horticulture, etc.). Typically, IAPO provides more intensive supports for those projects, which may include loans, grants, advisory, learning events, and connections to mentors.

Supporting Sustainable Agriculture Livelihoods

IAPO's mission is "to cultivate sustainable economic growth of Ontario First Nations People for seven generations through the implementation of agricultural related programs." IAPO achieves its mission by helping members build the assets that contribute to sustainable agriculture livelihoods. A sustainable livelihood is when someone can cope with challenges (i.e. personal

stresses, recessions, poor growing seasons, etc.) and continue to maintain or enhance their assets and quality of life (Tamarack 2011).

Although IAPO primarily builds members' assets by providing access to credit, there is recognition that members need additional assets to support sustainable agriculture livelihoods. IAPO supports the development of assets in the following areas:

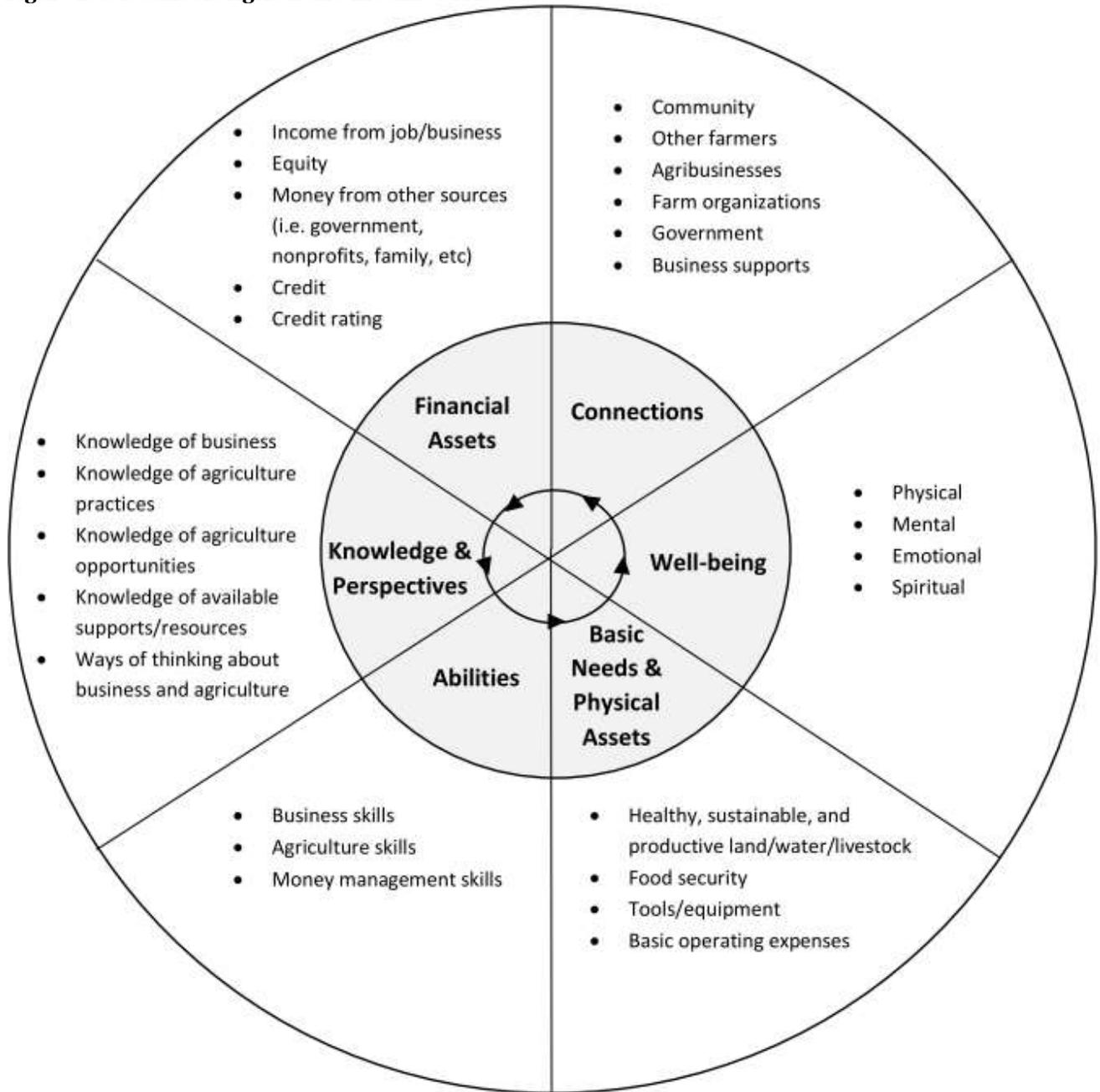
- Financial assets
- Connections
- Well-being
- Knowledge and perspectives
- Basic needs and physical assets

Figure 2 outlines the specific assets IAPO affects within each area.

Supporting sustainable agriculture livelihoods also benefits communities, as often the assets gained are shared with the community.

In 2013, IAPO expanded its loan offerings to provide commercial lending for non-agriculture based businesses in some areas of its catchment. While IAPO expanded to non-agriculture sectors in order to help support IAPO's agriculture lending and services, IAPO does seek to increase those members' assets that are not agriculture specific, as outlined in Figure 2.

Figure 2: Sustainable Agriculture Livelihood Assets



The various asset areas and how IAPO helps build the assets are described in more detail in the Impact Assessment Results section.

Ownership, Control, Access, and Possession

IAPO's Social Impact Assessment project attempted to follow the First Nations Principles of Ownership, Control, Access, and Possession (OCAP®)¹(www.FNIGC.ca/OCAP) in the following ways:

- **Ownership:** IAPO members own their data. Members that provided data for the impact assessment gave IAPO permission to store their data and use it for the impact assessment report. Members that provided interview data let IAPO know whether they should cite them by name or quote them anonymously. The assessment also avoided collecting knowledge that may be owned by communities rather than by individual members.
- **Control:** First Nations have the right to control any research conducted with them. IAPO Board Members are First Nations, and they provided their approval throughout the project. The Board's preference was to have First Nations individuals lead the various aspects of the project, but when available First Nations individuals with the needed skills and experience could not be found, IAPO's Board approved the hiring of non-First Nations consultants.
- **Access:** Members can obtain their survey and interview data from IAPO at anytime, and can request that it be deleted from IAPO's files.
- **Possession:** Before providing their information, members gave IAPO permission to possess that information. Members were also assured that IAPO will keep their information secure and not share their individual data with others.

Impact Assessment Methods

The first step of the impact assessment process was recruiting an **Impact Assessment Advisory Committee**, which consisted of IAPO members, staff, partners, and funders/potential funders. The committee provided input and guidance to ensure that IAPO's impact assessment work would be practical, useful, and relevant to the various groups. The First Nations IAPO members and Board members who participated in the Committee helped ensure the impact assessment would be relevant to First Nations' perspectives. The committee provided their guidance on:

- **What are IAPO's likely impacts.**
- **What impacts are most important to measure.**
- **How to measure IAPO's impacts.**

They provided that guidance by:

- Mapping the outcomes experienced by members and their communities due to IAPO's services.

¹ OCAP® is a registered trademark of the First Nations Information Governance Centre (FNIGC)

- Helping refine the assets areas that support sustainable agriculture livelihoods.
- Ranking the impacts and performance areas they saw as most important for IAPO to measure and report.
- Providing feedback on proposed methods to measure IAPO's impact.

With the committee's guidance, an Impact Assessment Plan was created. The plan outlines how IAPO can assess its impact now and in the future. The following methods were used for the present assessment:

- **Telephone Member Survey:**
 - 46 current and recent loan members from the last three years completed the survey. 13 of those members received loans only for non-agriculture businesses.
 - 7 members that receive one-on-one agriculture extension or business advisory services only completed the survey;
 - Members that were in arrears for more than 120 days were not asked to complete the survey.
- **Member Interviews to capture the story of IAPO's impact:**
 - 6 members that completed the telephone survey were also interviewed in-person by IAPO staff members.
 - The members were selected based on the success they had achieved with IAPO support.
- **IAPO Financial Record Review, including:**
 - IAPO Financial Statements
 - Reports to funders
 - Members file data (e.g. applications).

Copies of the survey and interview guide are available on request.

Social Return on Investment Analysis Methods

IAPO's Social Return on Investment (SROI) analysis uses the Impact Assessment results. SROI is a methodology for articulating and understanding the value of outcomes created through a social investment, revealing how much social value is created for every dollar invested. Internationally standardized SROI methods were used as outlined in *A Guide to Social Return on Investment*, the acknowledged international guidance document of The SROI Network.

The SROI methodology goes beyond economic analysis by focusing on the value of *outcomes* or changes experienced by a variety of stakeholders, rather than focusing on solely investments and outputs.² This means that social outcomes, like increased well-being, are represented in financial terms alongside more tangible economic value for individuals, communities, and governments.

² See for example: Treasury Board of Canada Secretariat. (2013). *Assessing Program Resource Utilization When Evaluating Federal Programs*. Ottawa: Her Majesty the Queen in Right of Canada.

The end result of an SROI analysis is an SROI ratio that compares investment to the value of social outcomes.

While SROI enables social initiatives to speak about social outcomes in the *language* of financial returns, it is important to note that the social value return calculated through an SROI analysis is not *equivalent* to a financial return that would see the creation of spendable dollars. Rather, it is better understood as an approach to valuing social outcomes through financial measures other than standard economic indicators, such as GDP.³

The following internationally standardized steps were used to determine the social and economic value created by IAPO (See Appendix A for more details):

Step 1. Establishing scope and identifying stakeholders

This process involves determining which aspects of the investment will be considered in the analysis, which stakeholders (or beneficiaries) will experience outcomes due to the investment, and the timeframe over which outcomes and investment are considered.

Step 2. Mapping outcomes.

The next step in the SROI process involves mapping the logical links between the activities (economic and/or social) invested in and the outcomes (changes) that those activities create. Outcome mapping for IAPO's SROI analysis was completed in conjunction with the impact measurement activities outlined above.

Step 3. Evidencing outcomes and giving them a value.

This step involves determining how many beneficiaries experience each mapped outcome and then establishing the financial value of each mapped outcome.

Evidencing Outcomes: For the SROI analysis of IAPO, the number of members achieving each mapped outcome was determined based on primary data gathered for the Impact Assessment as described above.

Valuing Outcomes: Mapped outcomes were financially valued using financial proxies from academic and grey literature as well as financial proxies based on information provided directly by members.⁴

Outcome valuation methods included:⁵

- Estimations of wages from direct job creation.
- Economic multipliers (spending in the community due to increased success of businesses).
- Intangible valuation techniques:
 - Revealed preference valuation (also known as willingness to pay valuation).
 - Stated preference valuation (also known as contingent valuation).
- Estimations of direct spending.

³ See for example: Ravi, A., & Reinhardt, C. (2011) *The Social Value of Community Housing in Australia*. Melbourne, Australia: Net Balance. See also the work of economist Joseph Siglitz in relation to well-being valuation.

⁴ Financial proxies are estimates of financial value where it is not possible to know an exact value.

⁵ For more information on valuation techniques, see for example Cohen (2005).

Where possible, valuation information/methods from other SROI and economic studies were used; enabling the possibility of some comparison between studies and ensuring results from the current study are aligned with similar studies.

Step 4. Establishing impact.

This step involves considering what other elements are part of the change experienced by beneficiaries including:

- Deadweight – the change that would have happened anyway.
- Displacement – the displacement of other positive activity.
- Attribution – the change attributable to others.

It also considers whether and how much an outcome that extends into the future (past the year of investment) will drop off over time.

These elements are applied as discounts to the value included in the SROI analysis (expressed as percentages). They help ensure that the SROI value is not over-claimed, and provide a 'reality check' on the actual impact of the social investment. In the current analysis, when possible, these values have been based on members' estimates and academic and grey literature research.

Step 5. Calculating the SROI.

The last step in an SROI analysis is calculating the SROI ratio. The ratio is calculated by multiplying the number of beneficiaries achieving an outcome by the value of that outcome (financial proxy), and then discounting for impact. All outcomes are then added together for the total present value, which is divided by the total investment.

The SROI ratio indicates how much social value is created for every dollar invested in a social initiative. For example, an SROI ratio of 1 : 3 would indicate that for every dollar invested in the initiative, three dollars is created in social value (the value of outcomes achieved).

As part of this process, sensitivity tests are conducted to ensure the validity of any assumptions or estimations that were made as part of the analysis. Sensitivity tests can include testing the discounts that were applied, testing assumptions about the number of beneficiaries experiencing outcomes, testing the value or source of financial proxies, or any other assumptions that may have affected the final SROI ratio that was calculated.

Step 6. Reporting, using embedding.

The final activity related to an SROI analysis is the creation of an SROI report and other communications documents. The current report is part of this final activity. Communication can also involve presentations, executive summary reports, reports for fundraising use etc.

The final SROI activity also relates to using results on an ongoing basis for continuous program improvement (embedding). IAPO is now equipped with an SROI that they can use to understand their value creation each year.

Findings

Impact Assessment Results

The following outlines how IAPO helps members build the assets that support sustainable (agriculture) livelihoods.

Financial Assets

Most directly, IAPO helps build members’ financial assets by providing access to credit or cost-share grants. IAPO also helps members obtain grants and credit from other organizations. Indirectly, IAPO can help members build assets in other areas (i.e. improved business practices, improved equipment, increased connections, etc.) that should help members’ businesses succeed. In turn, that business success will result in greater financial assets for members and for others in their community.

Access to Credit

Agriculture members (33) that received a loan at any point and non-agriculture members (5) that received a loan in the last two years were asked whether they thought they could have obtained similar loans elsewhere. 32% of those members thought they would not have been able to obtain a similar loan anywhere else.

Do you think you might have been able to get similar loans from places other than IAPO?

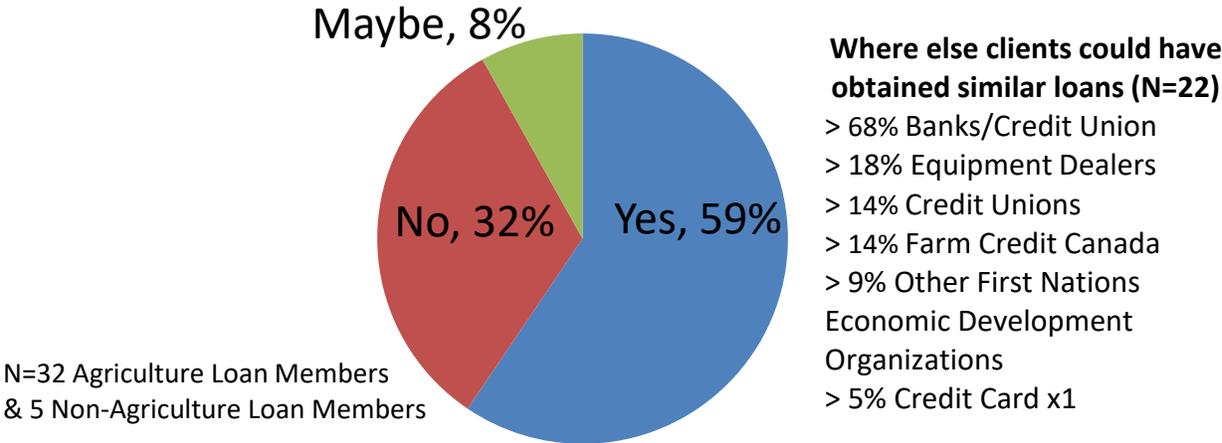


Figure 3⁶

Two thirds (67%) of the members thought that they might have been able to access similar loans elsewhere. While these members indicated IAPO did not impact their *access to credit*, members’ comments suggest that IAPO likely offered those members with preferable support.

⁶ One member chose to not answer this question. Missing 1% is due to rounding.

Some of the interviewed members commented on why they preferred IAPO even if they may have been able to access credit elsewhere:

- “I may have been able to get a loan from another community organization, but they are not based in agriculture” (Stan Martin).
- “We probably would have been able to get loans elsewhere, but IAPO is easier to deal with, especially on reserve” (Joe N).

IAPO also sometimes supports members in obtaining loans from other sources by either helping them locate and apply for the other sources of credit or by helping them build positive credit histories. Five of the surveyed members (9%) said they obtained other sources of credit that they would not have been able to obtain without IAPO’s support.

Increased Profit

Members can use IAPO loans, grants, and advisory supports to improve their businesses and make more profit, directly increasing their financial assets. Over half (58%) of the surveyed members said that IAPO’s support helped them make more profit, with 39% of those members reporting that IAPO’s support helped them make more than \$5,000 in additional profit a year.

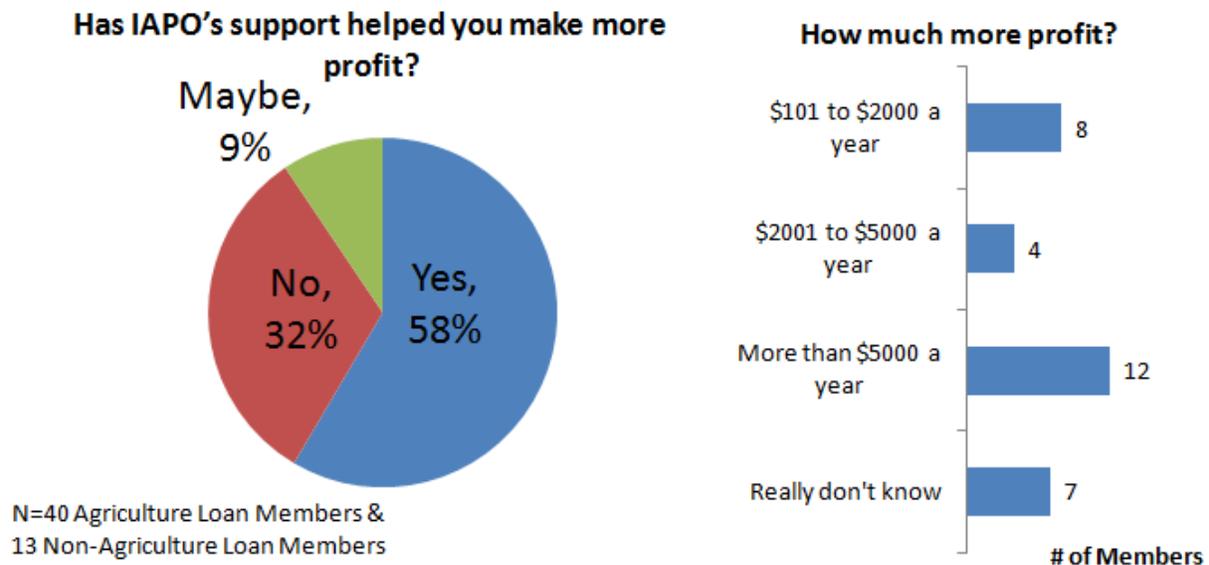
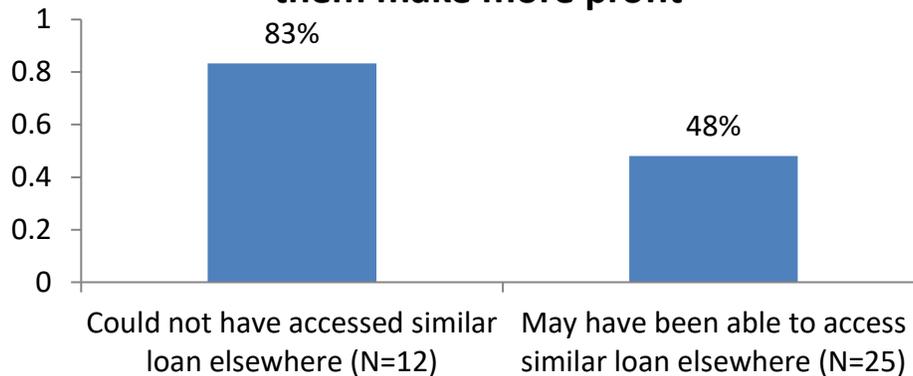


Figure 4

Members who felt they could not have obtained credit from somewhere else were more likely to feel that IAPO helped them make more profit (83%) compared to those who felt they may have been able to access credit from a source other than IAPO (48%).

% of loan Members that say IAPO helped them make more profit



N=32 Agriculture Loan Members &
5 Non-Agriculture Loan Members

Figure 5

Most often, IAPO members said IAPO helped them make more profit by helping them purchase new equipment, followed by IAPO providing helpful advice and information. Many members also described how new equipment (physical assets) and knowledge the gain from IAPO’s support helped them:

- Expand their production.
- Improve their compliance to standards.
- Increase their sales.
- Diversify their production.

Increased Access to Other Funds

IAPO informs members of grant opportunities from other sources, and will help interested members apply for grants. Six survey respondents said they obtained a combined **total of \$386,500 in grant funds** that they would not have been able to obtain without IAPO’s support.

IAPO’s Financial Asset Building Strengths

When asked what IAPO’s strengths were, many members said IAPO:

- **Provides access to credit**
- **Is flexible with repayment terms**

Some others noted how IAPO has a strong understanding of members’ business situations.

Opportunities to Improve IAPO’s Impact on Financial Assets

About half of the members that received an IAPO loan or line of credit said that they would like lower interest rates, and a few members suggested providing grants so that a portion of the loans would not have to be paid back. These responses are not surprising, as lower interest rates and grants would clearly benefit members. Providing competitive interest rates and incentives

for members may be a way to maintain member satisfaction, attract new members, and enhance IAPO's potential social impact.

Members' Suggestions to Improve IAPO Loans

- **Provide Lower Interest Rates** – mentioned by close to half of respondents
- **Develop Easier Application Processes**– mentioned by several respondents
- **Provide Loans for Different Uses** – mentioned by a few respondents
- **Provide Monthly Statements** – mentioned by a few respondents
- **Include a Grant Portion with Loans** – mentioned by a few respondents

(N=32 Agriculture Members & 5 Non-Agriculture Members that received an IAPO loan in the past 2 years)

7

Several members suggested that the loan application process could be easier, including lower fees, shorter processing times, and doing more to help farmers understand what they are signing.

Several members said they would like IAPO to offer loans for different purposes, including:

- Fencing
- Infrastructure buildings
- Farm improvement
- Home improvement

However, IAPO is currently open to providing loans for things like buildings and farm improvement. So, IAPO may need to clarify what it already offers rather than create new loan products.

A few members also suggested that IAPO could improve services by providing monthly loan statements. Some of those members highlighted how statements help farmers manage their finances.

Contrary to what some members highlighted as IAPO strengths, a few members felt that IAPO could:

- Provide more assistance when members get in financial trouble.
- Better understand members' situations

Knowledge and Perspectives

IAPO's agriculture extension and business advisory services, along with the information resources they provide, helps members gain business/agriculture knowledge.

⁷ Several other suggestions were made by one member each

IAPO can change members' perspectives when IAPO influences their ideas around the right and wrong ways to engage in business and agriculture.

Of the agriculture survey respondents, 88% said they received information and advice from IAPO. The following sections outline how members used that knowledge to improve their businesses, make new connections, or access other resources.

IAPO's Knowledge Building Strengths

One of the most frequently cited IAPO strength was the usefulness of the advice and information they provide.

The vast majority of members agreed that IAPO staff are quick to respond to requests (85%) and provide useful information (90%). IAPO members particularly appreciated the one-on-one nature of the support they received.

Opportunities to Improve IAPO's Impact on Knowledge Assets

The vast majority of members were happy with the information and advice IAPO provides, and many mentioned that they would like IAPO to provide even more information and advice. This speaks to the level of trust and connection members feel with IAPO and indicates an area of strength that can be built upon to maximize IAPO's social impact.

Some members wanted more frequent updates and communication on things like how to improve their business, balance sheets, and commodity prices. Other members wanted more advice on particular business or agriculture practices, such as:

- Bookkeeping
- Business Planning
- Harvesting
- Marketing
- Storage
- Agronomy

A few members mentioned how helpful IAPO's past pilot/demonstration projects were, and would like to see more of them.

As mentioned, many members highly value IAPO's one-on-one service. Some members would like to have more face-to-face communication with IAPO.

Of members not fully happy with the quality of IAPO's advice and information, a few felt that IAPO staff did not properly understand their situation. A few others felt IAPO could provide more up-to-date information or information on new innovative practices.

Members' Suggestions to Improve IAPO's Information and Advice Services

- **Provide More Information & Advice** – mentioned by many respondents
 - **More Frequent**
 - **On Different Business or Agriculture Practices**
 - **On Pilot/Demonstration Studies**
- **Provide More In-Person Advice** – mentioned by several respondents
- **Better Understand Member Situation** – mentioned by a few respondents
- **Provide More Up-to-Date Info/Info on New Practices** – mentioned by a few respondents

(N=40 Agriculture Members & 13 Non-Agriculture Members)

Member Story: Building Knowledge and Perspective Assets

Scott H. knew of IAPO from a young age, as his brother and Father were involved with IAPO. In the early 2000's, when he was in his mid 20's, he approached IAPO to assist him with starting his own business. Scott notes how IAPO has supported him from starting to growing his business:

“My family has been in the white corn processing business for over 50 years. I had the vision of taking it from more of a hobby to a real business. My father, perhaps because he grew up in the 30's and 40's when times were very tough, encouraged me to 'get a real' job, but I held to my vision. I've always had a good business sense that I learned growing up, but IAPO were so supportive and motivating for me. With their assistance in obtaining loans and business planning as well, I was able take this hobby business of processing corn on a woodstove at the back of the house to a separate modern facility where I have 18 burners. What took several days, can now be accomplished in a single day. I am able to employ several staff to help with the grading, cleaning and processing... The quality of the corn has improved a lot as well. The raw white corn in the past was stored in open corn cribs and vulnerable to weather and pests. Now with the barn I was able to build, the white corn is stored in peanut wagons, inside and protected.”

Scott's story highlights how additional knowledge in things like business planning can help IAPO members succeed.

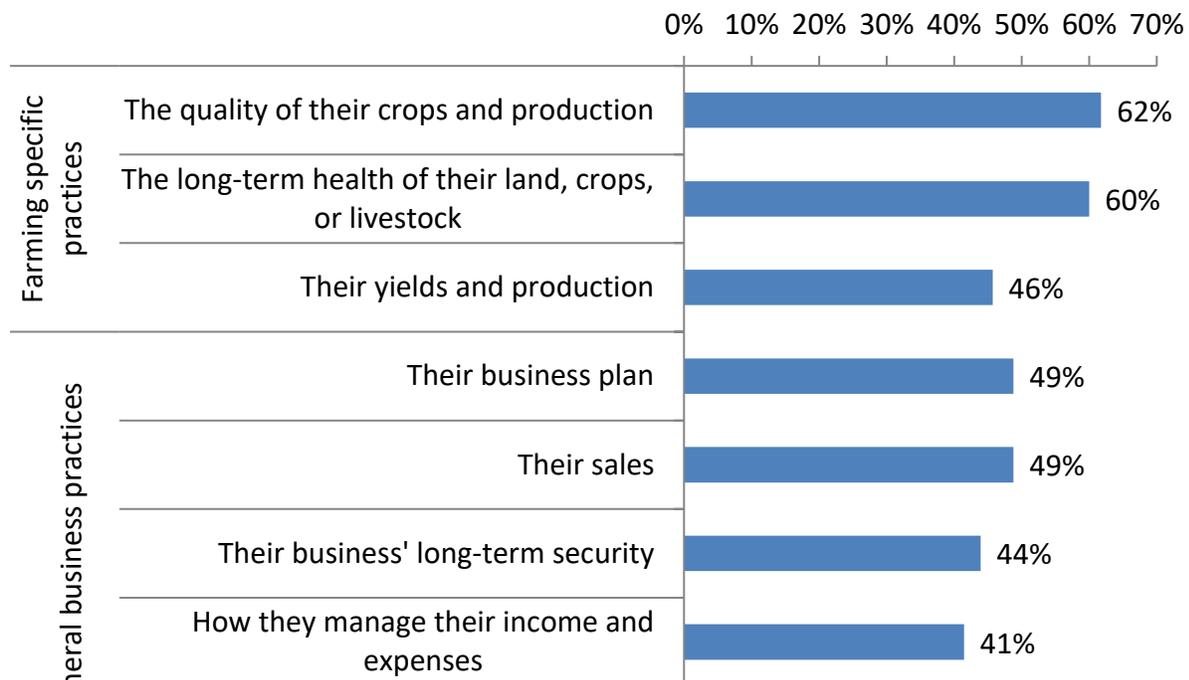
Not only did the additional knowledge help, but Scott notes how IAPO's support in developing his perspectives was also critical: “IAPO gave me the push and motivation that I needed. I was able to gain the confidence needed.”

Abilities

IAPO provides training and financial support to help build members' abilities to engage in various business and agriculture practices. IAPO builds members' abilities when members can put the new knowledge they gained from IAPO into practice. These changes in practices can then result in increased financial assets.

Of the members that received advice and information from IAPO, 76% felt they were able to improve at least one practice related to their business. See Figure 6 for the various practices that IAPO has helped members improve.

Practices improved by IAPO's advice and information



Farming Specific Practices N=35 Agriculture Members

General Business Practices N=35 Agriculture Members & 6 Non-Agriculture Members

Figure 6

Member Story: Building Abilities

Joe N. first reached out to IAPO back in 2003/2004 to obtain a youth loan and grant in order to buy a baler, which helped him and his father expand their hay production. Since his original loan, IAPO has continued to provide him with “farming information and practices like grass fed beef, winter feeding, silage,” and “with better business practices and business planning.” IAPO also connected Joe to other people that could provide him with relevant advice.

The knowledge that Joe gained through IAPO has helped him develop his farming practices (abilities). As Joe notes, “we often go on to try [the new ideas] and they become farm practices. We still do things we learned with the help of IAPO like vaccinating, age verification etc.” The improved practices have helped Joe’s family to continue to farm and make profits.

Basic Needs and Physical Assets

IAPO helps members increase their physical assets and address their basic needs in many ways:

- IAPO members often use the credit, knowledge, and abilities they gain from IAPO to purchase or improve their physical assets, such as tools, equipment, livestock, land, etc.
- Members can also use the credit, knowledge, and abilities to better obtain basic needs like access to shelter, healthy food, energy, etc.

Members’ feedback on the survey confirms that the main way IAPO helps them increase their physical assets is by providing credit, which they use to purchase the tools, equipment, or facilities that support members’ business success. The survey also confirmed that IAPO has helped many members improve the long-term health of their land, crops, or livestock. IAPO has also helped many of their agriculture members (39%) increase how much food they are able to provide to their families and others.

Member Story: Building Physical Assets

Stan Martin first received an IAPO line of credit to help him obtain seeds to plant Alfalfa hay fields. Since then, Stan stayed connected to IAPO by attending meetings IAPO organized in the farming community. Around 2010, at one of the meetings, Stan learned about the Environmental Farm Plan. He participated in the program, which gave him a grant to purchase a compost turner. Stan describes how that physical asset has helped his business:

“Up to that point I was selling compost that was “worm composted” only. Basically you just make a pile of the manure and let the worms break it down. That composting process took about a year before the product was ready to market. With the new compost turner, you make a windrow of the manure and during a period of 12 to 14 days in the fall, you make a daily pass over the windrow with the compost turner, adding some water. Then you let it sit over the winter and it is ready to sell in the spring. The process takes only about 10 weeks and is much higher in quality. There is no labour involved anymore as the compost turner does it all. It made my life much easier.”

Connections

IAPO supports members in developing connections by making referrals and hosting group events where people can connect. For some programs, IAPO also connects members with mentors. The connections that members make can help them by providing knowledge, finances, and/or physical assets.

78% of the surveyed agriculture members felt IAPO helped them make a connection with another group or organization. Primarily, those members felt they had made connections with other First Nations farmers (60%). Many also felt they had made connections to government organizations (32.5%), non-First Nations farmers (30%), and farm organizations (25%)⁸ (See Figure 7).

⁸ Note: Members could select more than one connection made.

% of IAPO Members that IAPO Helped Connect to Various Groups

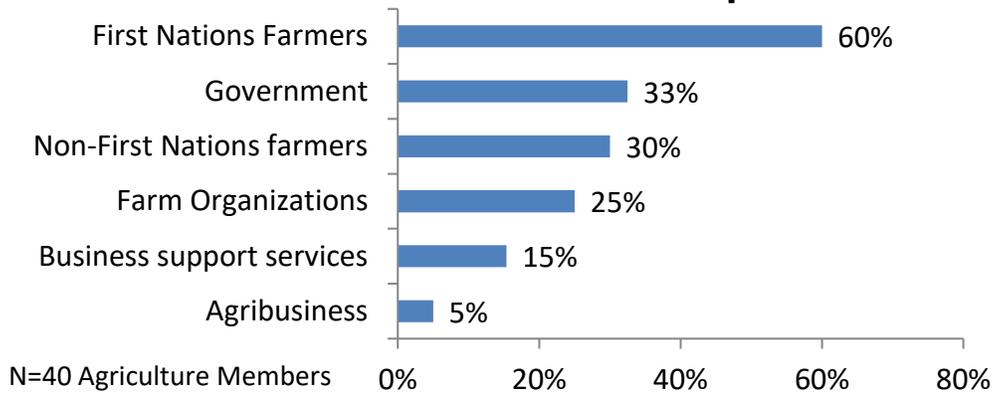


Figure 7

Members' new connections most often provided them with increased knowledge that they could use to improve their business practices.

IAPO's Connections Building Strengths

While not one of the most frequently cited IAPO strength, many of the members felt IAPO's strength was its ability to connect them to others. Only a few other members said they would like more support from IAPO to help them connect with other farmers or marketing supports.

Member Story: Connections

Tom Stevens initially obtained an IAPO youth program loan. He used that loan to buy new equipment that allowed him to expand his maple syrup business from 500 to 1300 taps.

While that equipment was certainly helpful, he notes that the most valuable support he obtained from IAPO was a connection to an established maple syrup producer that he could learn from. Tom recounts how IAPO,

“introduced me to another established maple syrup producer who I work closely with. I’ve toured his operation and he helped me locate/layout my bush and he helped me with picking the right equipment. Anytime I have a problem, I give him a call. From the information from IAPO and the people I’ve met I can make better business and production decisions.”

Well-Being

By building assets in other areas, IAPO can affect members' physical, mental, emotional, or spiritual well-being. IAPO members report many ways that IAPO has affected their well-being.

Most frequently, surveyed members said IAPO's support positively affected their emotional well-being by decreasing their stress or increasing their pride and sense of accomplishment.

Many members also said their physical well-being is better because their work is less demanding, usually because the equipment they purchased required less physical labour or allowed them to work less hours.

Several members said that IAPO helped them improve their sense of connectedness to their community, heritage, and/or land.

Several members noted improvements in their knowledge and perspectives (i.e. mental well-being).

Fewer members said that IAPO negatively affected their emotional well-being by increasing their stress. The increases in stress were most often due to difficulties paying loans back or due to requests for financial information.

Community Assets

Employment

Of the agriculture members surveyed, **IAPO helped 38% get started in agriculture.** By helping members get started in agriculture, IAPO can impact employment rates.

Also, IAPO members often hire others, so when IAPO’s support helps them maintain or expand their businesses it often means that other local jobs are maintained or created. In 2014, IAPO’s business advisors estimated that 11 jobs were created and 50 jobs were maintained. Some responses on the members survey confirmed that IAPO has helped some members employ others.

Food Security

IAPO members’ agriculture activity can contribute to communities’ food security. While some of IAPO’s members produce goods like compost or hay, which are not intended for human consumption, some IAPO members feel that IAPO has helped them provide more healthy food to various communities (See Figure 8).

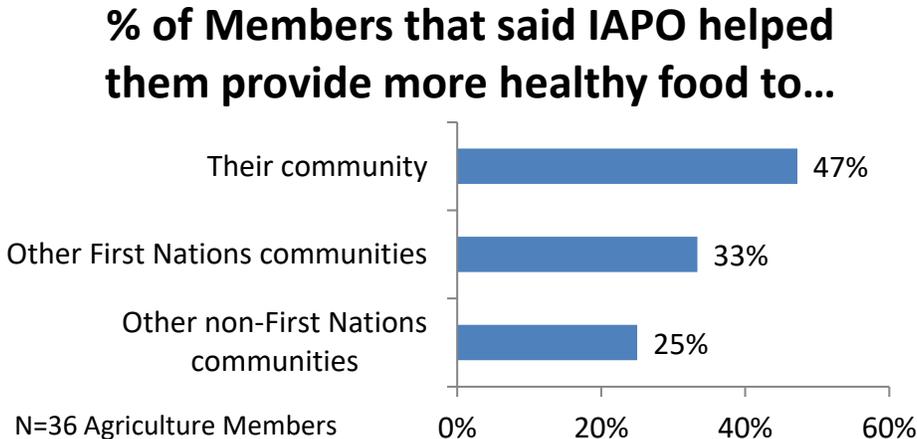


Figure 8

Member Story: Sharing Assets with Community

Rose and Armando S. initially reached out to IAPO when the sawmill motor for their logging/lumbering business broke down. They highly value that initial loan because, “the first loan we got with IAPO supported 4 jobs that would have been lost.”

After that initial loan, IAPO helped them expand their business in many different ways:

“After our initial loan, we purchased a dozer with IAPO financing to expand our logging activities. Next, we worked with IAPO to finance a rear tine tiller to help us expand to an acre of vegetables. We grew a variety of crops, but fresh picked beans were our biggest. In the first year...we paid for the tiller with our bean sales. As our business grew we needed to improve roads into our farm and IAPO to finance a backhoe and dump truck, helping us develop our aquaculture farm (which IAPO helped finance). IAPO has also been instrumental in us helping fully develop our sugar bush through the First Nations Horticulture and Maple Syrup (FNHMS) program.”

Now, they have developed their maple syrup business to such a point that they have begun sharing their knowledge with others by conducting tours for schools, community groups, and individuals, as well as sharing ideas with the other people that took part in the FNHMS program.

Other Strengths and Areas for Improvement

Overall, the vast majority of surveyed members were very happy with the quality of service they received from IAPO. Most members commented on the strong customer service they received, and many commented on how IAPO’s strength is their high-quality employees who are genuinely invested in helping members and First Nations succeed.

Some members recognized that IAPO is working with limited resources and would like to see IAPO obtain greater funding.

A few other members suggested that IAPO could provide more support for community or traditional models of agriculture.

Other suggestions echoed themes from IAPO’s 2014 Strategic Plan. Those suggestions were to:

- Improve awareness of IAPO.
- Increase supports to help Youth get started in agriculture.

Social Return on Investment Analysis Results

The SROI analysis of IAPO’s activities as a lender and supporter of First Nations peoples’ business activities revealed an SROI ratio of 1 : 4.14. This suggests that **for every dollar invested, just over four dollars in social and economic value is created.**

IAPO Investment Compared with Social and Economic Value Created

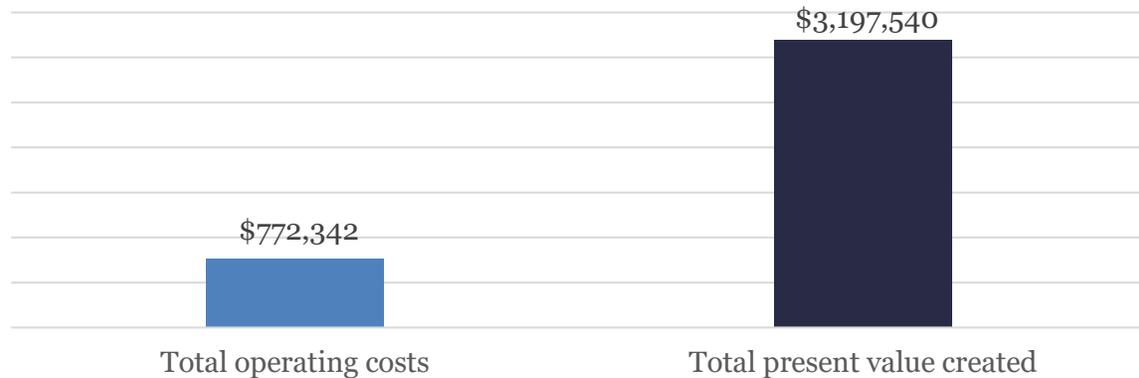


Figure 9

An SROI ratio of 1 : 4.14 suggests that significant social and economic value is created by investment in First Nations peoples' agricultural business activities. That ratio is a conservative estimation of the total value created, as a conservative approach to valuation, outcome inclusion, and duration of outcomes was taken throughout the analysis, and it was not possible to measure and capture the financial value of all potential outcomes. For example, environmental benefits of IAPO's advice and support have not been captured in the SROI analysis, since it was beyond the scope of the study to determine the total land area affected. This means that the actual social value created by IAPO is potentially somewhat higher, and the SROI ratio presents an estimation of value creation that is not over-claimed.

In order to understand the impact of assumptions and estimations that were included in the SROI model, sensitivity tests were conducted on the discounts applied, the quantity of members experiencing outcomes, the value of different outcomes, and the duration of outcomes. Those sensitivity tests indicated that the value created by IAPO potentially ranges from \$3.98 in social value for every dollar invested to \$5.77 in social value for every dollar invested.

IAPO social value creation by group

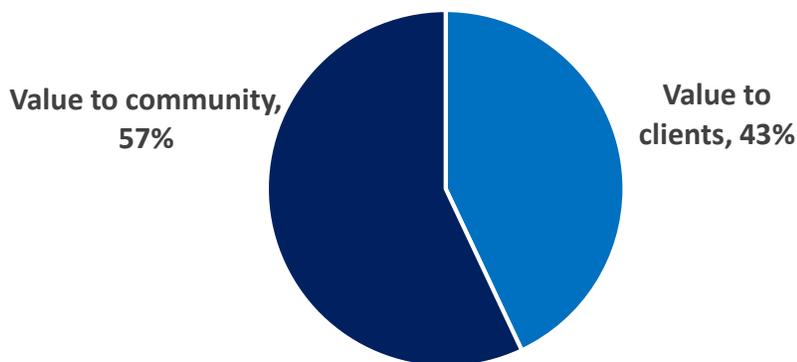


Figure 10

Broken down by beneficiary groups, a little more than half of the value (57%) is experienced by the IAPO members' local communities. That value is created by the economic opportunities (e.g. jobs) fostered by IAPO members' businesses, spending in the community due to the economic success of IAPO businesses, and the impact of local agricultural activities on community food security. Approximately 43% of the value goes directly back to IAPO members in increased profits, increased access to grants and other forms of support, increased well-being, and increased knowledge of business practices. Government likely also experiences cost saving due to things like lower use of healthcare services, but in line with the conservative approach to valuation, that value is not included in the SROI model.

The IAPO SROI analysis is well-aligned with findings from SROI analysis on other, similar, programs. Eight published SROI analyses on similar programs have indicated that for every dollar invested in financial enablement (including business advisory and access to credit) between \$1.25 and \$6.97 in social value is created (average SROI of \$3.66 for every dollar invested).⁹ The SROI for IAPO is closely aligned to these findings, and can contribute the perspective of an Aboriginal Financial Institution to this growing body of literature.

See Appendix A for further details on the IAPO SROI model and description of sensitivity tests conducted.

⁹ Courtney (2014); Mulenga (2014); Ravi & Siddiqi (2013); Idehen (2011); Momentum (2012); Opportunity International Australia. (2012); Ravi (2013); Stiefelmeyer, Rajcan, & Mussell (2013); for further details refer to Appendix XYZ.

Conclusions

The data from the social impact assessment and SROI analysis confirm that:

1. **IAPO's services create significant value for both members and the communities in which they live.** Our SROI analysis suggests that for every dollar invested, just over four dollars in social and economic value is created, with 57% experienced by members' communities and 43% experienced by the members themselves.
2. **IAPO's strategic directions of focusing on new farmers, start-ups, and youth are geared to increasing their impact.** Surveyed members that lacked access to other sources of credit were more likely to report that IAPO had helped them make more profit, so focusing on prospective members in similar situations can increase IAPO impact. New farmers, start-ups, and youth likely have less credit and business history, so they are less likely to be able to access credit from sources other than IAPO, and they are more likely to benefit from IAPO's extension and advisory services.
3. **IAPO should continue to provide a combination of credit options and advisory services.** If members felt that they could not have accessed credit anywhere else, they were very likely (88%) to report that IAPO helped them increase their profits. While less likely, about half of the other survey respondents also reported that IAPO helped them make more profit. That impact shows that even if members have access to credit elsewhere, IAPO's information, advice, and connections can create value for First Nations farmers. The offering of advisory services and support along with credit sets IAPO apart from other lenders, and it supports the creation of valuable social outcomes that may not be produced by credit or advisory services alone. Further, members greatly value the one-on-one support that IAPO provides them.

Recommendations

The following recommendations are based on the social impact assessment and SROI analysis, along with members' feedback on the survey and interviews:

1. **IAPO should seek funding so they can provide lower interest rates.** IAPO does not need to provide interest rates that are the lowest available, as members do value the specialized information, advice, and connections that IAPO can provide them. Those specialized supports can be marketed as IAPO's competitive edge. However, if interest rates are too high some members may choose to take out loans with other organizations. Further, providing better interest rates would certainly create more social value for members. IAPO should seek the support of impact investors that are willing to accept a lower rate of financial return if their investments are creating a positive social return.
2. **IAPO should provide members with more statements.** A small number of members noted that they wanted monthly statements, and noted how it could help members better manage their funds and businesses. IAPO currently offers line of credit members with monthly statements and loan members with semi-annual statement. IAPO should consider providing loan members with statement more often, or reminding members that they can request a statement whenever they wish.
3. **IAPO's business advisors should do at least one in-person farm visit a year for each member.** Members highly value IAPO's information and advice. Many members also want more information and advice, and they highly value when IAPO visits them in their community. During the visits, the Business Advisors could work with the members to explore their current situation so that the advisors could figure out how else IAPO might help the member; whether that is by providing additional credit or by providing new information and advice. Such visits might be labour intensive, but they should lead to member satisfaction, increased uptake of IAPO credit, increased benefits for members, and may help to prevent some members from going into arrears.
4. **Continue to measure the social impact and Social Return on Investment of IAPO going forward.** While results from this year's impact assessment and SROI analysis have highlighted some of the positive impacts of IAPO's work, continued measurement into the future can provide ongoing information for IAPO on the effectiveness of services as well as programming changes that happen over time.
5. **Communicate IAPO's impact by sharing the Impact Assessment and SROI analysis findings.** The demonstrable positive social impact created by IAPO should be shared with interested stakeholders in order to attract supporters and members and share important learnings with other social-purpose organizations.

Appendix A: Social Return on Investment Analysis Details

IAPO SROI Approach:

An SROI analysis can be an ‘evaluative’ or ‘forecast’ analysis. An evaluative analysis provides a definitive statement of value based on rigorous primary research of outcomes achieved by beneficiaries. A forecast analysis provides a projected value statement based on rigorous secondary research that reveals reasonable expectations of outcomes achieved by beneficiaries. Both approaches are equally valid and powerful, and can be used in combination based on the availability of data. For the current study, a combined evaluative and forecast SROI approach was used, meaning that where possible current information was included in the analysis (e.g. information from the member survey), however if current information was not available (e.g. # of jobs created for 2015), the next best estimation was used (e.g. # of jobs created in 2014).

Inputs:

Total 2015 expenditures, broken down by input source (loan interest, grants, other/IAPO)

Timeframe:

Impact has been assessed on an annual basis so that the SROI analysis can be updated annually, providing IAPO with information on the social and economic value created each year. In order to maintain a conservative estimation of value, for most outcomes future value has not been claimed against current investment, since the SROI will be updated in the future and this value will thus be captured in future years. This assumption has been sensitivity tested. For jobs created, it is a reasonable assumption that they will continue into the future, so two years of value has been conservatively included for each job created.

Beneficiaries:

- IAPO members;
- Local communities;
- IAPO;
- Government (various levels)

Outcomes Included:

Outcomes from IAPO were mapped during the Impact Measurement process undertaken by IAPO in the spring of 2016. Outcomes were included in the SROI analysis based on:

- Academic and grey literature research;
- Information from IAPO;
- Suggestions and feedback from the Impact Assessment Advisory Committee; including IAPO members.
- Whether the data indicated that IAPO had meaningful impact on the outcomes.
- Whether the outcomes were part of a chain of outcomes and the final results were included in the analysis.

The following outcomes were included in the SROI analysis:

Beneficiaries	Outcome
IAPO members	Increased profit
	Increased access to grant funds for business
	Improved access to credit
	Increased knowledge of business practices
	Increased ability to sustain business activity
	Improved well-being (physical, emotional, mental, spiritual)
	Decreased well-being of members experiencing difficulty repaying loans (negative wellbeing impact of debt burden)
Local communities	Increased local food production and family food security
	Increased local food production and community food security
Government	Increased economic benefits for communities
	Increased accessing of grant funds available through government

Evidencing outcomes:

The number of Members achieving the mapped outcomes was determined based on:

- The bi-annual member survey conducted as part of the Impact Assessment in June/July 2016 (only current members included in the SROI)
- IAPO records, including AFI reporting data and IAPO financial records

(See the ‘Findings’ section of the report for a summary of the survey results).

Financial Valuation of Outcomes:

The financial value of the outcomes mapped for IAPO was determined based on:

- Feedback from members through the member survey (e.g. estimated amount of increased profit due to IAPO);
- Academic and grey literature¹⁰ research; and
- Financial valuation information from other SROI and economic studies.

The following financial proxies were used to value IAPO outcomes:

¹⁰ Note: ‘Grey literature’ includes things like government reports, non-profit reports, white papers, etc.

Outcome	Financial Proxy	Dollar Value
Increased profit	Total estimated increased profit due to IAPO	\$150,505 total across all members
Increased access to grant funds for business	Total amount in grants provided by IAPO to members	\$932 total across all members
	Estimated amount in grants received from non-IAPO sources due to IAPO support	\$386,500 total across all members
Improved access to credit	Estimated additional interest otherwise paid on actual amount in loans received with IAPO support if these loans were otherwise obtained from a fringe lender	\$12,442 total across all members
Increased knowledge of business practices	Revealed preference valuation: cost of an agriculture business management course	\$125 per member experiencing outcome
Increased ability to sustain business activity	Revealed preference valuation: Cost of replacing an employee	\$1,309 per job maintained
Improved well-being (physical, emotional, mental, spiritual)	Direct wellbeing value and indirect wellbeing value due to health improvements of 'feeling in control of life'	\$15,894 per member experiencing outcome
Decreased well-being of members experiencing difficulty repaying loans (negative wellbeing impact of debt burden)	Direct wellbeing value and indirect wellbeing value due to health impacts of feeling 'heavily burdened with debt'	-\$10,836 per member experiencing outcome
Increased local food production and family food security	Revealed preference: Value of a nutritious food basket (Toronto)	\$1,369 per member experiencing outcome
Increased local food production and community food security	Local economic value from household food spend	\$2,012 per member experiencing outcome
Increased economic benefits for communities	Full time salary at Ontario minimum wage	\$20,475 per full time job maintained, sustained, or created
	Part time salary at Ontario minimum wage	\$10,238 per part time job maintained, sustained, or created
	Total estimated increased profit due to IAPO times economic multiplier	\$316,061 total across all members
Increased accessing of grant funds available through government	Estimated amount in grants received from non-IAPO sources due to IAPO support	-\$386,500 total across all members

Discounts:

Deadweight, displacement, attribution, and drop off discounts were determined based on:

- Information obtained from members via the member survey;
- Academic and grey literature research; and
- Reasonable estimations.

Where estimations were made, they were sensitivity tested to ensure estimated discounts were not over/under claimed. Overall, a 3.5% discount rate was applied to any value claimed into the future to account for the time value of money.¹¹

Sensitivity Tests:

The SROI model includes a number of estimations and assumptions. In order to ensure that these estimations and assumptions did not result in unreasonable claims, sensitivity tests were conducted on the model. These tests included the following:

Assumption Tested	Changes Made to Model	Ratio Result
1. Discounts applied	An additional 15% discount was added to all estimated discounts.	1 : 3.88
2. Wellbeing valuation	The value included in the analysis includes impacts to both overall wellbeing and health associated with increased wellbeing. The sensitivity test only includes the base value of increased wellbeing since the outcome only articulates changes to wellbeing and not also to health.	1 : 3.91
3. Profit estimate	The profit estimate included in the analysis is based on actual amounts reported by individuals reporting an increase in profit over \$5,000 as well as categorized profits, using the low end of the reporting category ranges. The sensitivity test uses the high end of category ranges.	1 : 4.20
4. Wage rates	The wages of jobs included in the analysis are all set at minimum wage. The sensitivity test uses wage rates from Statistics Canada data on average hourly wages for work in the agriculture sector: http://www.statcan.gc.ca/tables-tableaux/sum-som/lo1/cst01/labr69g-eng.htm	1 : 5.21
5. Future value for social outcomes	The analysis only includes value in the current year for all outcomes (both economic and social). The sensitivity test includes three years of future value for all social outcomes.	1 : 5.77

The sensitivity tests suggest that the value calculated in the SROI analysis is somewhat conservative and that the value created by IAPO may range from approximately four dollars for every dollar invested to nearly six dollars for every dollar invested.

¹¹ Boardman, Moore and Vining (2010)

Comparison with Other, Similar, SROI Case Studies:

Study	Analysis Description	Ratio
<p>Courtney, P. (2014) <i>The Local Food Programme: A Social Return on Investment Approach. Local Food.</i></p>	<p>Launched in November 2007, as part of the Big Lottery Fund’s ‘Changing Spaces’ programme, Local Food is a £59.8 million funding programme that distributes money from the Big Lottery Fund (BIG) to a variety of food-related projects to help make locally grown food accessible and affordable to communities. A total of 17 distinct and measurable outcomes were identified from the theory of change, of which data was obtained to evidence change in all outcome groups apart from five relating to environmental and social enterprise impacts. Following SROI convention, financial proxies for all measurable outcomes were identified in order to assign a monetary value to each of the outcomes. All information was assembled in an SROI model to calculate the impact and produce an indicative benefit-to-investment ratio for Local Food based on the three case study projects.</p>	<p>1 : 6.97</p>
<p>Mulenga, C. (2014). <i>Social Return on Investment Report: Local Value Chain Development Project in Flotim, Indonesia.</i> Australia: SVA Consulting and World Vision Australia.</p>	<p>The LVCD project model aims to improve the economic prospects of local farmers so they can provide well for their children and families. The model focuses on improving productivity, improving relationships between local farmers and other market actors, and improving access to profitable markets. In the Flotim LVCD project, local farmers, also called local producers, were organized into producer groups (PGs) and trained in various business and marketing skills. A Market Facilitator employed by World Vision coached and mentored producer group members – selected by their community to become local market facilitators – on how to look for and engage with profitable markets. The SROI framework was used to estimate the value of the changes that primary stakeholders experienced as a result of the LVCD project being implemented. Primary stakeholders included local farmers, local market facilitators, buyers, the Flotim ADP and World Vision Australia.</p>	<p>1 : 4.41</p>
<p>IAPO SROI</p>		<p>1 : 4.14</p>
<p>Idehen, V. (2011) <i>Social Return on Investment: a case for community financing.</i> United Kingdom: Foundation East.</p>	<p>Foundation East was established in 2004 to help businesses in Bedfordshire, Cambridgeshire, Essex, Hertfordshire, Norfolk and Suffolk to get the financial support they need. It operates as a Community Development Finance Institution (CDFI) and an Industrial and Provident Society, owned and managed by its members for the benefit of the community. It provides small loans to small businesses that have a viable business plan and cash-flow analysis but cannot obtain bank finance The loans also come with full business support from initial enquiry to completion of loan.</p>	<p>1 : 3.79</p>

Study	Analysis Description	Ratio
Momentum (2012) <i>Social Return on Investment Case Study: Women's Venture Program</i> . Calgary, AB: Momentum.)	Established in 2004, Momentum's Women's Venture Program assists women experiencing barriers to economic success to develop a sustainable livelihood through self-employment. Through training and coaching support, the participants gain the skills and knowledge to start and operate their own small business.	1 : 3.36
Opportunity International Australia. (2012). <i>SROI Pilot Project: A Social Return on Investment analysis on EMFIL's microfinance operations in Kerala</i> .	This report provides a forecast Social Return on Investment (SROI) analysis of EMFIL's Income Generating Loan (IGL) product within the State of Kerala, India. It looks forward at the potential outcomes and impact that will occur generated by a capital investment in EMFIL to finance its IGL loan portfolio. (NOTE: forecast analysis)	1 : 3.19
Ravi, A. (2013). <i>Social Return on Investment Forecast: Foresters Community Finance</i> . Australia: Fair Finance.)	In 2011, Queensland-based Foresters Community Finance, Australia's only Community Development Finance Institution (CDFI) with a core focus on promoting financial inclusion, launched Fair Finance Australia. The initiative aims to fill the gap in the Australian finance sector for a small scale loan product that offers fair loan conditions, with the ultimate aim of financial inclusion. Through stakeholder engagement, primary research and existing literature in the field, Net Balance Foundation gathered insight into the types of outcomes generated and measured the magnitude of their effects. The results were then used to model the social and economic value created and projected over a four year period of Fair Finance Australia operations.	1 : 2.07
Stiefelmeyer, K., Rajcan, I., & Mussell, A. (2013) <i>Social and Economic Return on Investment of the Advanced Agricultural Leadership Program</i> . Guelph, ON: George Morris Centre and Rural Ontario Institute.	The Rural Ontario Institute (ROI) provides critical education and leadership training to the agri-food sector in Ontario through several initiatives including the Advanced Agricultural Leadership Program (AALP). AALP has been offered since the 1980's and has trained a large number of professionals working in the Ontario agriculture and food sector, and across rural Ontario. Improvement in leadership skills and management ability is the first line of defense for farmers and agribusinesses facing economic and financial challenges. Improvements in leadership also help facilitate growth in farm/agribusinesses and assist individuals in taking the initiative to develop and manage larger, more complex commercial businesses, as well as in the farm and food community through participation in agricultural, rural and community organizations. Finally, leadership education and information helps facilitate innovation. By gaining exposure to new ideas and others in the sector people are better able to translate creative ideas into strategies, and prudently assess and take risks in innovative new businesses, technologies and products and help to lead the sector and their communities.	1 : 1.25

Appendix B: Resources Consulted

- Bowles, P., Dempsey, K., & Shaw, T. (2010). *Fringe Financial Institutions, The Unbanked, and the Precariously Banked: Survey Results from Prince George B.C.* Prince George B.C.: University of Northern British Columbia and Aboriginal Business Development Centre.
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- Fanshawe College Agri-Business Program: One Term of Fees (2016) <https://www.fanshawec.ca/programs-and-courses/program/agm1j-agri-business-management/domestic/fees/next-year> (accessed August 4, 2016)
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