

UNDERSTANDING SOCIAL VALUE

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THIS PRESENTATION

- What is social value?
- The benefits of considering social value for your organisation
- Creative Approaches to Social Value
- An insight into some recent social value findings for another project

WHAT IS SOCIAL VALUE?

- It not just about pound signs...
- The financial or non financial value of something to stakeholders
 - Financial benefit – Economic value
 - Time and capacity – Resource value
 - Local investment and development – Sustainable value
 - Emotional, psychological and physical – People Value
 - Community and society change – Social Value
 - Trust and transparency – Shared value
 - Partnership – Relationship value



BENEFITS OF MEASURING SOCIAL VALUE

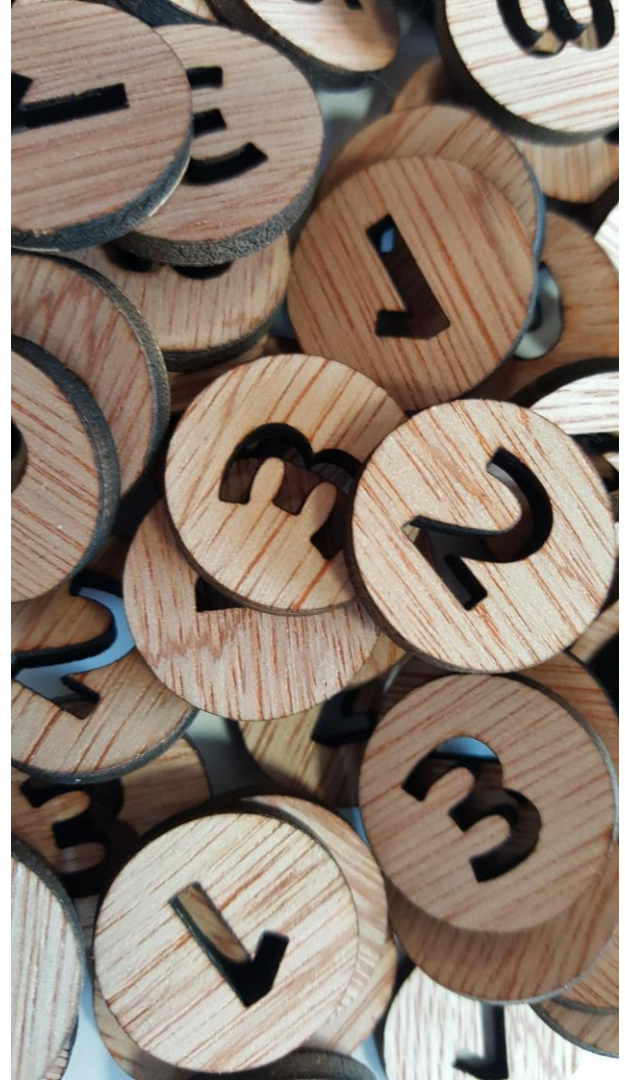
- Social Value Act 2013
- Funders can understand the impact they are having
- Organisations show that their activity is making a difference
- Communities experience positive change

A vibrant collage of translucent, geometric shapes and human figures in various colors (green, yellow, orange, red, blue, and wood-grain). The shapes include squares, rectangles, and irregular polygons, some with cutouts. In the foreground, several human figures are visible, some holding hands, suggesting a community or social network. The background is a dense, overlapping arrangement of these elements, creating a sense of depth and complexity.

CREATIVE APPROACHES TO SOCIAL VALUE

OUR METHODOLOGY

- Participatory principles
- Creative consultation tools
- Stakeholder focused
- Working with partners to maximise our strengths



THE SEVEN PRINCIPLES OF SOCIAL VALUE

PRINCIPLE 5
DO NOT OVER-CLAIM

SOCIAL VALUE

- Crime and Justice
- Economy
- Education and skills
- Employment and volunteering
- Environment
- Health and Wellbeing
- Housing
- Social and Community



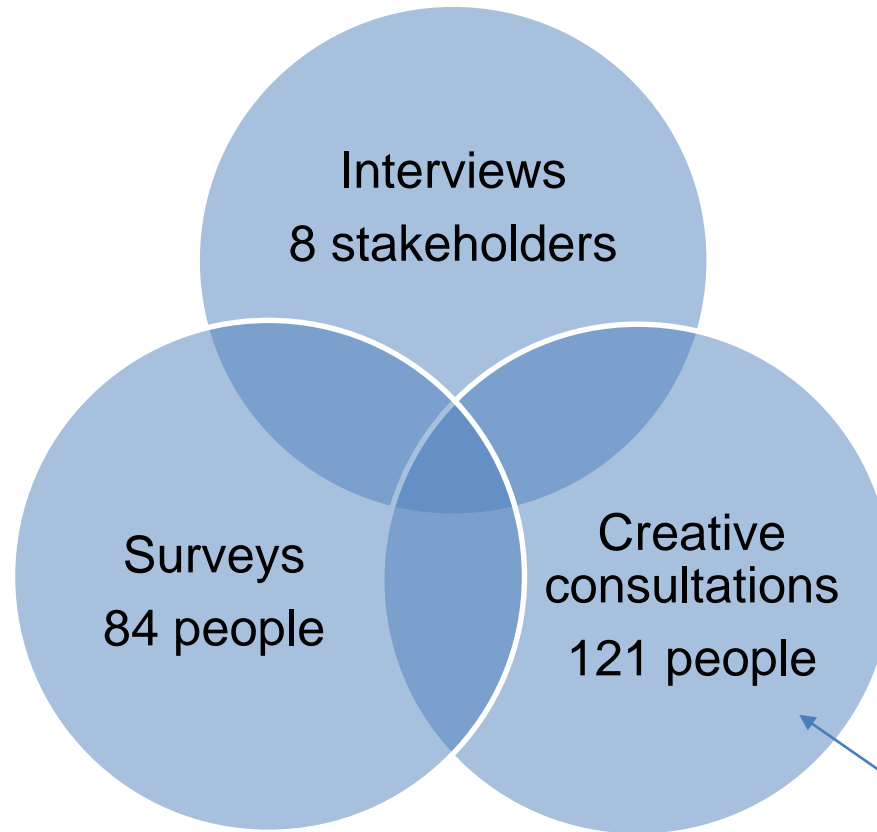
AN ILLUSTRATION OF CREATIVE APPROACHES TO SOCIAL VALUE IN PRACTICE

Stoke-on-Trent's bid
to be City of Culture
2021

Social Value forecast



STOKE-
ON-
TRENT-FOR
CITY-
OF-
CULTURE-
2021



This is where the magic happens!

THE ADDED VALUE OF THIS APPROACH

- Community voices and people who are not very interested in culture!
- Listening and learning (as well as just reporting)
- Developed and built relationships
- Improved reputation as an organisation who values its clients/customers/ service users



Definition of Culture?



Community Cohesion



Pride and identity



Increased visitors



Increased business investment



Employment and vols



FINANCIAL VALUE

- Scale of the project makes a definitive value difficult
- Expected cost saving of £1.9 million in reduced JSA
- Expected volunteering value of £1.3 million

ANY QUESTIONS?



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