Social Return on Investment (SROI) Analysis of the Connecting People & Community for Living Well Project

April 29, 2023

SROI analysis conducted by
Constellation Consulting Group

Executive Summary

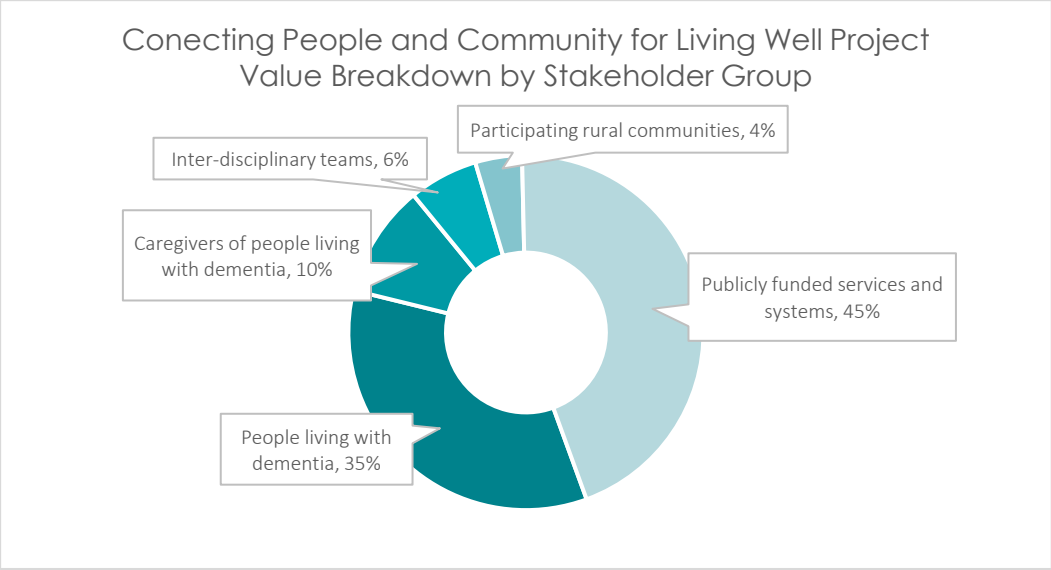
In response to an increase in the number of people experiencing dementia in Alberta, and recommendations outlined by Alberta Health in the Alberta Dementia Strategy and Action Plan,[1] Alberta Health Services launched the Seniors Health Strategic Clinical Networks™ Primary Health Care Integrated Geriatric Services Initiative (PHC IGSI) in 2017. The aim of the project was to enhance the capacity within community teams to provide ongoing quality care and support for people with and/or affected by dementia (and other geriatric syndromes) living in the community. In 2020, the project evolved into the Connecting People and Community for Living Well (CPCLW) project based on learnings from 2017 to 2019. Building on an understanding of contributors to wellbeing developed through the project, from January 2020 through March 2023 the project team has provided support for five rural multi-sector community teams (Drumheller, Innisfail, Stony Plain, Three Hills, Westlock) to enable the advancement of supporting wellbeing locally.

Return on Investment assessment of the project's implementation in rural communities has shown that, for every dollar invested, the project saves health systems a minimum of $1.50. Understanding that the value of the project likely extends beyond health system savings, in 2022 an Accredited Social Return on Investment (SROI) Practitioner at Constellation Consulting Group was engaged to complete an SROI analysis to develop an SROI model to capture the full social value of the project, including but also beyond health system savings (e.g. savings for other systems, value of changes in wellbeing, etc.). SROI analysis provides a framework for measuring and financially valuing social and economic outcomes and offers a method for telling the story of change and value created by investment. An SROI analysis can contribute to informed policy and management decision-making by providing a snapshot of the potential value created by an investment. Ultimately, the SROI ratio that is produced through an SROI analysis includes a blend of social, economic, and environmental value that, while conveyed in the language of financial returns, represents multiple types of value to multiple stakeholders and does not necessarily mean direct impact on budgets in terms of spendable dollars. Rather, an SROI uses monetary value to understand broader social and economic impact, as money is a common and readily-understood way of conveying value. The SROI analysis of the CPCLW project revealed an SROI ratio of 1 : 6.34 meaning that:

For every dollar invested in the Connecting People and Community for Living Well project, just **over six dollars** in social value is created.

[1] For details, see: https://www.alberta.ca/alberta-dementia-strategy-and-action-plan.aspx

The SROI ratio calculated for the project indicates that the project generates important social value that not only covers the investment cost but creates a 'value add' for multiple stakeholders in rural communities. The SROI results suggest that by investing in community-based collaborative solutions to dementia care in rural communities, not only does the wellbeing of people living with dementia and their caregivers increase, but the community as a whole benefits through increased system efficiency and overall community wellbeing. Further, the results indicate that, beyond health system cost benefits, the project creates approximately $5 in social value for multiple stakeholders, including public services and systems outside the health system (e.g. long term care, housing, etc.). The CPCLW project SROI results are in line with published SROI analyses of similar initiatives, which show that, for every dollar invested, between $1.24 and $11 in social value is created.



While the SROI ratio for the CPCLW project suggests that significant social value is created by the project, it nevertheless represents a conservative estimate of the total value that is created as the study was conducted as a forecast analysis. This means some figures included in the SROI were estimated based on research, experience, and/or preliminary evaluation findings. Where estimations were made, conservative estimations were taken to ensure the analysis would not be at risk of overclaiming. Moving forward, the SROI model can be evolved into an evaluative analysis based additional data on outcomes achieved by different stakeholders impacted by the project. As the SROI analysis moves towards greater precision, the value captured is likely to increase, which will ultimately increase the SROI ratio of the project.

Contents

1.0 Introduction and Background

Alberta Health Services (AHS) provides health services to approximately 4.3 million Albertans province wide. It is estimated that 553,000 of the people served by AHS are individuals 65 years of age or older, and this number is expected to double by 2040. While dementia is not a normal part of aging, age is nevertheless the strongest known risk factor for dementia, with the WHO estimating that after the age of 60, 5 to 8 percent of people will experience dementia before the end of their life.[2] With the number of Albertans over the age of 65 expected to increase significantly in the coming years, experiences of dementia are also expected to increase. It is expected that health and social system demands, as well as demands on caregivers and communities will concurrently increase with increases in the number of people experiencing dementia. [3]

In response to this trend and based on recommendations outlined by Alberta Health in the Alberta Dementia Strategy and Action Plan,[4] Alberta Health Services launched the Seniors Health Strategic Clinical Networks™ Primary Health Care Integrated Geriatric Services Initiative (PHC IGSI) in 2017. The aim of the PHC IGSI was to enhance the capacity within the community to provide ongoing quality care and support for people with and/or affected by dementia (and other geriatric syndromes) living in the community.

Learnings from 2017 to 2019 then informed the evolution of the next phase of the work - the Connecting People and Community for Living Well (CPCLW) project, which was launched in 2020 with the aim of supporting the wellbeing of people living with and/or affected by dementia within the participating communities. Through the project, the completion of a series of applied research activities increased understanding around the things that support wellbeing at both the individual and community level for persons with a diagnosis of dementia living in the community and their caregivers, as well as the multi-sector community teams that strive to support them. Building on this understanding of contributors to wellbeing, the project has supported five rural community teams (Drumheller, Innisfail, Stony Plain, Three Hills, Westlock), to enable the advancement of supporting wellbeing locally.

While a Return on Investment (ROI) approach has already been employed to assess the project's potential impact on health system costs, in 2022 research and evaluation experts at Constellation Consulting Group were engaged to complete a Social Return on Investment (SROI) analysis to additionally value changes in wellbeing and other social outcomes created by the project. The current report presents details of the analysis process and the final SROI results.

[2] Alzheimer Society of Canada. (n.d.-c); Alzheimer Society of Canada. (n.d.-b).
[3] Government of Alberta (2017)
[4] For details, see: https://www.alberta.ca/alberta-dementia-strategy-and-action-plan.aspx

2.0 What We Know from Existing Research

The Need in Rural Communities

Research suggests that living in rural and remote settings can pose particular healthcare and service delivery challenges for people affected by dementia.[5] In these areas, informal or unpaid caregivers are often heavily relied-upon to provide support for people living with dementia, while simultaneously facing barriers to meeting their own support needs.[6] At the same time, formal systems of support (e.g. healthcare practitioners, service providers, etc.) often experience challenges with accessing, assessing, exchanging, and applying relevant dementia care information.[7] Even when rural communities have supports in place to ensure high quality dementia care, rural populations are often reluctant seekers and users of professional services due to factors such as inappropriate service models, access difficulties (incl. geographic barriers), distrust, stoic self-reliance, and/or fears of stigmatization.[8] With an aging population in Canada and subsequent increase in the prevalence of dementia, many rural communities are likely to find themselves challenged to provide appropriate, accessible, specialized dementia care.[9] In response, researchers and policy-makers have identified a need for cost-effective and efficient approaches to rural dementia care that take into account the unique characteristics of rural communities while making available specialized health and community services aimed at reducing social exclusion and stigma as well as negative health outcomes.[10]

Anticipated Impact of Community-Based Rural Dementia Care Solutions

Research on the impact of community-based rural dementia care solutions that promote community collaboration towards increased access to and availability of supports and services (incl. responsive healthcare services) suggests that there are benefits for multiple stakeholders.

For people living with dementia in rural communities, community-based initiatives can help promote better health, fewer accidents, higher self-confidence, and less social isolation. [11] Research indicates that the caregivers of people living with dementia also experience benefits, including decreased stress, increased personal time, and reduced expenses. [12]

For service providers in rural communities, developing formal linkages within and across organizations has been shown to facilitate knowledge exchange, create opportunities for interprofessional practice, encourage training and the sharing of best and promising practices,

[5] Dal Bello-Haasm, V.P.M., et al. (2014); Bauer, M., et al. (2019).
[6] Bauer, M., et al. (2019); Orpin, P., et al. (2014).
[7] Forbes, D., et al. (2012).
[8] Orpin, P., et al. (2014); Gibson, A., et al. (2019)
[9] Morgan, D., et al (2009).
[10] Bacsu, J., et al. (2019); Dal Bello-Haasm, V.P.M., et al. (2014); Forbes, D., et al. (2011).
[11] Chandoevwit, W., Thampanishvong, K., & Rojjananukulpong, R. (2014).
[12] Chandoevwit, W., Thampanishvong, K., & Rojjananukulpong, R. (2014).

enable research initiatives, and ultimately support the delivery of cost-effective, quality dementia care.[13]

Value of Community-Based Rural Dementia Care Solutions

Researchers estimate that dementia is one of the costliest and most time-consuming diseases among older persons, both for formal systems of support (e.g. healthcare systems) and informal systems of support (e.g. family caregivers). [14] While no previous published Social Return on Investment (SROI) studies have examined the value created by rural, community-based initiatives to advance dementia care, SROI studies assessing the value of specific dementia care programming and community-based initiatives suggest that significant social value is created when tailored supports are created for people living with dementia, their caregivers, and their communities. Existing SROI studies suggest that the value that could be created by community-based dementia care solutions ranges from approximately $1.24 for every dollar invested in community mobilization programming up to $11 for every dollar invested in initiatives aimed at helping people with dementia age in place (see Appendix C for further details).[15] The current study can thus contribute to the body of knowledge around the value of collaborative rural responses to dementia care challenges.

[13] Forbes, D., et al. (2012); Morgan, D., et al (2009).
[14] Gibson, A., et al. (2019).
[15] Chandoevwit, W., Thampanishvong, K., & Rojjananukulpong, R. (2014) and Age Concern Kingston. (2012). See also: Bagnall, A-M., et al. (2016); Foster, et al. (2020); Hartfiel, N., Gladman, J., Harwood, R., & Edwards, R. T. (2021).

3.0 SROI Analysis Details

Using the internationally standardized SROI methodology outlined in *A Guide to Social Return on Investment,* the SROI analysis of the CPCLW project leveraged existing research, evaluation results from the project, and conservative estimates to determine the social value created by the project. The SROI methodology provides a framework for articulating the financial value of social outcomes created through key investments, revealing how much value is created for every dollar invested. SROI goes beyond Return on Investment (ROI) or standard cost-benefit analysis by focusing on the value of outcomes experienced by a variety of stakeholders, rather than focusing solely on investments and outputs. This means that social outcomes, such as increased wellbeing, are represented in financial terms alongside more tangible cost savings and value creation for governments, communities, and individuals. According to Davies et al. (2020):

> "The point of utilising a SROI framework is to make the value of social impacts more explicit, which will hopefully lead to a more reasoned consideration of them in policy and management decision-making. SROI is about value not money. Money is simply a common readily available unit and as such is a useful and widely accepted way of conveying value." [16]

The SROI methodology combines quantitative, qualitative, and participatory research techniques to understand the value of outcomes from different stakeholder perspectives. The end result of an SROI analysis is an SROI ratio that compares the cost of investment to the financial value of social outcomes that are achieved, showing in monetary terms, the financial benefit of social investments.

While SROI enables analysis of the value of social outcomes using the *language* of financial returns, the social and economic value return calculated through an SROI analysis is not *equivalent* to a financial return in spendable dollars. It is better understood as an approach to valuing social outcomes through financial measures other than standard economic indicators, such as GDP. [17]

Further, while the value of public service use avoided may be captured within an SROI analysis, this value is not likely to result in tangible changes to public service expenditures. Rather, this value is better conceptualized as a 'cost reallocation' within a system, whereby 'savings' are experienced as increased system efficiency and effectiveness. For example, if an SROI includes the cost of an Emergency Room visit that is avoided, the cost savings is not likely to be experienced as a change in the overall cost of operating the Emergency Room; rather, the value

[16] Davies, L. E., Taylor, P., Ramchandani, G., & Christy, E. (2020). Page 111.
[17] 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.

comes from the alleviation of pressure on Emergency Room staff and an increase in the ability of others in need of emergency services to access the Emergency Room quickly and effectively.

The six steps outlined below are the standard process for conducting an SROI analysis and have been used for the current analysis:

SROI Step 1: Establishing Scope & Identifying Stakeholders

This first SROI Step involves determining the specifics of what will be analyzed, including which stakeholders might experience value, what investment will be analyzed, and the timeframes for the analysis. Stakeholders who are involved in the SROI are those who experience material change due to the investment or who have invested resources in the creation of outcomes.

The following stakeholders were included in the analysis of the CPCLW project:

- People living with dementia in rural communities.
- Caregivers for people living with dementia in rural communities.
- Members of multi-sector community teams contributing to the wellbeing of people living with dementia in rural communities (e.g. members from Family and Community Support Services (FCSS), the Alzheimer Society, AHS Home Care, AHS Seniors Outreach, PCN staff, individuals with lived-experience).
- Community-based organizations in rural communities (e.g. NGOs, non-profits, volunteer-run networks).
- Rural communities.
- Government systems and services.

This SROI step also involves determining the investment that will be considered in the SROI analysis. For the current study, the full CPCLW project cost from March 2022 to March 2023 was utilized.

Finally, this SROI step involves determining the timeframe over which outcomes and investment are considered in the analysis. For the current study, outcomes and investment from March 2022 to March 2023 have been included.

SROI Step 2: Mapping Outcomes

This step in the SROI process involves mapping the links between the activities supported by an investment (e.g. working with multi-sectoral teams to prioritize actions) and the outcomes or changes that these activities create (e.g. greater community inclusivity for people living with dementia and their caregivers). Outcome mapping for the Connecting People and Community for Living Well project SROI analysis was guided by:

Review of existing research on the value and impacts of similar projects.

Review of past assessment of value (e.g. ROI calculation) and information generated through the evaluation of the project.

Perspectives provided by key stakeholders during the evaluation of the project (e.g. perspectives shared by multisectoral team members, perspectives shared by AHS team members, etc.)

Based on research and the information gathered from stakeholders, outcomes for each stakeholder group were mapped and, based on the materiality, significance, and possibility to financially value outcomes, the following outcomes were ultimately included in the SROI outcome map:

Table 1: CPCLW Project Outcomes Included in the SROI Model

Stakeholder	Outcomes Included in SROI Analysis
People living with dementia in rural communities.	Increased wellbeing from increased access to and ability to engage in programming and activities (incl. social activities, health-promoting activities, etc.).
	Increased experiences of inclusion in community and programming, reduced experiences of exclusion or stigmatization.
	Increased ability to adapt and manage changes happening due to diagnosed dementia.
	Increased ability to live well in their own home/community longer.
	Increased recognition of strengths and contributions.
	Increased attention to health and wellbeing due to a whole-person approach to care and programming, leading to reduced rate of physical and mental decline.
Caregivers for people living with dementia in rural communities.	Increased wellbeing from increased ability to engage in life activities beyond caregiving, increased access to programming, increased social engagement, increased involvement in decisions, and/or increased ability to adapt and manage changes experienced by the person with dementia for whom they are providing care.
	Decreased time/resource spent caring for someone living with dementia (e.g. reduced transportation costs).
	Increased experiences of inclusion in community and programming, reduced experiences of exclusion, isolation, and/or stigmatization.
	Increased opportunities to enjoy their time with the person with dementia for whom they are providing care.
Members of multi-sector community teams.	Increased ability to connect with those who are isolated due to experiences of dementia and caregiving.
	Increased or maintained job satisfaction from connection/support among team members and seeing results in community.
	Increased knowledge of partner services and policies/procedures leading to increased ability to identify service gaps and solutions, decrease service duplication, sharing of resources, use existing resources effectively and collaborate.
	Expanded local network creating opportunities for cross-sectoral relationship building and collaboration.

Stakeholder	Outcomes Included in SROI Analysis
	Increased understanding of links between activities and outcomes leading to increased ability to articulate results and gain ongoing support to participate, community support, and funding.
Community-based organizations	Increased understanding of the experience of dementia.
	Collaborative service environment leading to increased ability to navigate systems of support for people living with dementia and their caregivers.
	Increased recognition by community organizations of their role in supporting people living with dementia and their caregivers.
Rural communities	Increased inclusiveness and accessibility of the community for all citizens.
	Increased understanding of dementia leading to decreased stigma and increased inclusiveness for people living with dementia and their caregivers.
	Increased recognition of the role of community in supporting people leading to increased collaboration opportunities.
Publicly funded services and systems (e.g. social support systems, health systems, long-term care services, etc.)	Improved wellbeing outcomes for people living with dementia and their caregivers leading to positive changes in health system interactions (e.g. increased ability to access the right supports at the right time, increased systemic coordination of care, etc.).
	Increased stability for people living with dementia and their caregivers leading to reduced negative social outcomes (e.g. homelessness, acute health crises, lack of basic needs, food insecurity, etc.)
	Enhanced opportunities for social interaction for people living with dementia and their carers leading to improved social and mental health outcomes (e.g. less depression, anxiety, self harm)
	Increased ability to support people living with dementia and their caregivers in their own homes and communities leading to possible avoidance or delay in facility admission (i.e. supportive living or long-term care facilities).
	Increased awareness within systems of community capacity and initiatives leading to increased responsiveness of systems to community need.

SROI Step 3: Evidencing Outcomes & Assigning a Value

This SROI step involves **evidencing outcomes,** meaning determining how many stakeholders experience each mapped outcome included in the SROI model.

An SROI analysis can be 'evaluative' or 'forecast'. An evaluative SROI analysis provides a definitive statement of value based on rigorous primary research on evidence of outcomes achieved by stakeholders. A forecast SROI analysis provides a projected value statement based on rigorous secondary research evidence that reveals reasonable expectations of outcomes achieved by stakeholders. Both approaches are valid and powerful and can be used in combination based on the availability of stakeholder data.

The current SROI uses a combined forecast and evaluative approach leveraging information on outputs and outcomes collected by the project evaluation team and ROI analysts, and rigorous existing research on outcomes from similar projects. Moving forward, the SROI analysis model can be evolved to an evaluative model as more outcome data becomes available, with less reliance on existing research and greater utilization of primary evidence of outcomes achieved by stakeholders connected to the project.

This SROI step also involves **valuing outcomes** meaning establishing the financial value of each mapped outcome included in the SROI model.

Mapped outcomes were financially valued using financial proxies[18] from academic and grey literature (including other SROI studies). Where possible, valuation information and methods from other Canadian SROI studies were used, enabling some comparison between studies, and ensuring results from the current study are aligned with other, similar work. For example, the financial value of positive health outcomes experienced by people impacted by the project builds on the Return on Investment (ROI) research conducted by the project team in collaboration with research lead Dr. Thanh Nguyen.

Ultimately, outcome valuation in the SROI analysis of the CPCLW project included:

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

Table 2: Valuation of Project Outcomes Included in the SROI Model

Stakeholder	Outcome	Financial Valuation
People living with dementia in rural communities.	Increased wellbeing from increased access to and ability to engage in programming and activities (incl. social activities, health-promoting activities, etc.).	Wellbeing valuation using the General Social Survey- attendance of community activities
	Increased experiences of inclusion in community and programming, reduced experiences of exclusion or stigmatization.	Valued with wellbeing increases (above).
	Increased ability to adapt and manage changes happening due to diagnosis of dementia.	Personal value of relief from anxiety and depression.
	Increased ability to live well in their own home/community longer.	Personal cost of basic care in publicly funded long-term care facility.
	Increased recognition of strengths and contributions.	Valued with wellbeing increases (above).
	Increased attention to personal health due to a whole-person approach to care and programming, leading to reduced rate of physical and mental decline.	Personal cost of medication to manage declining health and increasing dementia symptoms.
Caregivers for people living with dementia in rural communities.	Increased wellbeing from increased ability to engage in life activities beyond caregiving, increased access to programming, increased social engagement, increased involvement in decisions, and/or increased ability to adapt and manage changes experienced by the person with dementia for whom they are providing care.	Revealed preference valuation: Annual cost of private respite care services.
	Decreased time/resource spent caring for someone living with dementia (e.g. reduced transportation costs).	Hourly unpaid caregiver time at Alberta minimum wage.
	Increased experiences of inclusion in community and programming, reduced experiences of exclusion, isolation, and/or stigmatization.	Valued with annual cost of private respite care services (above).
	Increased opportunities to enjoy their time with the person with dementia for whom they are providing care.	Annual cost of personal counselling related to caregiving.
Members of multi-sector community teams.	Increased ability to connect with those who are isolated due to experiences of dementia and caregiving.	Cost of time saved searching for services (based on average hourly wages for rural first responders and social workers in rural Alberta)

Stakeholder	Outcome	Financial Valuation
	Increased or maintained job satisfaction from connection/support among team members and seeing results in community.	Cost of staff burnout
	Increased knowledge of partner services and policies/procedures leading to increased ability to identify service gaps and solutions, decrease service duplication, share resources, use existing resources effectively and collaborate.	Cost of one staff person with duplicated activities/role
	Expanded local network creating opportunities for cross-sectoral relationship building and collaboration.	Cost of time saved navigating different community services (based on average hourly wages for rural first responders and social workers in rural Alberta)
	Increased understanding of links between activities and outcomes leading to increased ability to articulate results and gain ongoing funding/community support.	Cost of building evaluation-related skills (e.g. Canadian Evaluation Society Essential Skill Series course)
Community-based organizations	Increased understanding of the experience of dementia.	Not financially valued.
	Collaborative service environment leading to increased ability to navigate systems of support for people living with dementia and their caregivers.	Cost of time saved searching for services (based on average hourly wages for social workers in rural Alberta).
	Increased recognition by community organizations of their role in supporting people living with dementia and their caregivers.	Not financially valued.
Rural communities	Increased inclusiveness and accessibility of the community for all citizens.	Value of neighbourhood satisfaction per person (e.g. accessibility, inclusion).
	Increased understanding of dementia leading to decreased stigma and increased inclusiveness for people living with dementia and their caregivers.	Valued with other stakeholders (people living with dementia and their caregivers).
	Increased recognition of the role of community in supporting people leading to increased collaboration opportunities.	Valued with other stakeholders (members of multi-sectoral teams; community based organizations).
Government systems and services	Improved wellbeing outcomes for people living with dementia and their caregivers leading to positive changes in health system interactions (e.g.	Health system return per person living with dementia impacted by the project.

Stakeholder	Outcome	Financial Valuation
	increased ability to access the right supports at the right time, increased systemic coordination of care, etc.).	
	Increased stability for people living with dementia and their caregivers leading to reduced negative social outcomes (e.g. homelessness, acute health crises, lack of basic needs, food insecurity, etc.)	The cost of homelessness on the public system in Medicine Hat Alberta (per person per year).
		Cost of acute care hospital stay in Alberta
	Enhanced opportunities for social interaction for people living with dementia and their carers leading to improved social and mental health outcomes (e.g. less depression, anxiety, self harm)	Valued above with other stakeholders (people living with dementia and their caregivers).
	Increased ability to support people living with dementia and their caregivers in their own homes and communities leading to possible avoidance or delay in facility admission (i.e. supportive living or long-term care facilities).	Annual government cost of long term care stay per resident/tenant.
	Increased awareness within systems of community capacity and initiatives leading to increased responsiveness of systems to community need.	Valued with outcomes experienced by members of multi-sector community teams avoiding duplication of work (above).

SROI Step 4: Establishing Impact

This SROI step involves considering what other elements are part of the outcomes experienced by stakeholders including:

- Deadweight – how much of the outcome would happen anyway (i.e. without investment in the project).
- Displacement – how much the outcome might displace other positive outcomes.
- Attribution – how much of the outcome would be attributable to others.

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 social/economic impact of the investment.

For the SROI analysis of the CPCLW project, these discount values were determined based on:

- Project evaluation findings (e.g. pre to post community priority ratings)
- Existing research
- Reasonable estimations

Where estimations were made, they were sensitivity tested to ensure estimated discounts were not over/under claimed (see Appendix B for details). Overall, a 3.5% discount rate was applied to any value claimed into the future to account for the time value of money.[19]

SROI Step 5: Calculating the SROI Ratio

The last step in an SROI analysis is calculating the SROI ratio. The ratio is calculated by multiplying the number of stakeholders who experience 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 and economic 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 due to outcomes achieved.

As part of this process, sensitivity tests are conducted to explore the impact of any assumptions or estimations that were made as part of the analysis. Within the current SROI analysis, sensitivity tests explored the impact of estimations or assumptions related to:

- The financial proxies used to represent the value of outcomes.
- The number of stakeholders experiencing outcomes.
- The discounts applied.

[19] Based on social discount rate suggestion from Boardman, Moore & Vining. (2010).

- Outcome duration.

See Appendix B for sensitivity test result details.

SROI Step 6: Reporting, Using, Embedding

The final step in an SROI analysis is the creation of an SROI report and other communications documents. The current report is part of this final activity. Communications can involve presentations, executive summary reports, reports for government use, and reports for fundraising. The final SROI activity also relates to using results on an ongoing basis for continuous planning, forecasting, and evaluation.

4.0 Connecting People and Community for Living Well Project SROI Results

The analysis of the CPCLW project revealed an SROI ratio of 1 : 6.34 meaning that:

For every dollar invested in the Connecting People and Community for Living Well project, just **over six dollars** in social value is created.

The SROI indicates that the CPCLW project generates important social value that not only covers the investment cost, but creates a 'value add' for multiple stakeholders in rural communities. This includes value for people living with dementia and their caregivers, value for the multi-sector community teams involved in the project, value for participating communities, and value back to publicly funded services and systems (e.g. healthcare system, long-term care). Overall, the result suggests that by investing in community-based collaborative solutions to dementia care in rural communities, not only does the wellbeing of people living with dementia and their caregivers increase, but the community as a whole benefits through increased system efficiency and overall community wellbeing.

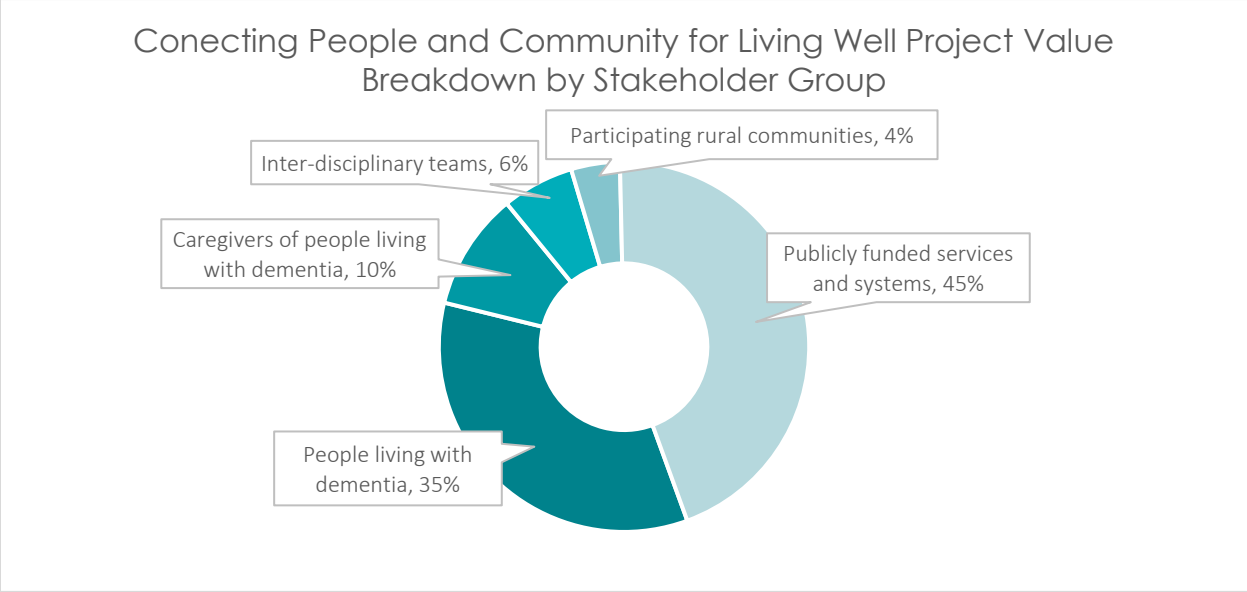
Previous cost-benefit research on the CPCLW project in rural communities revealed that, at minimum, health systems experience a return on investment of $1.50 for every dollar invested in the project. The SROI results suggest that, beyond health system cost benefits, the project creates approximately $5 in social value for multiple stakeholders, including public services and systems outside the health system (e.g. long term care, housing, etc.).

The additional value calculated through the SROI analysis is distributed across multiple stakeholders. For people living with dementia, positive changes in wellbeing, social inclusion, and access to supports result in important social value. The caregivers of people living with dementia experience similar positive outcomes and social value, as well as real cost savings related to caring for a person living with dementia. In total, approximately 44% of the social value captured through the SROI is estimated to be experienced by people living with dementia and their caregivers.

For multi-sector teams involved in the project, the project's value stems from increased collaboration and knowledge-sharing which results in increased efficiency and ability to

effectively serve people living with dementia and their caregivers. The community as a whole ultimately experiences value due to this increase in collaboration, which contributes to more interconnected and efficient service delivery and increased inclusivity for all community members. The SROI analysis suggests that at least 6% of the social value of the project is directly experienced by members of the multi-sector community teams, with another 4% of the value going back to the communities participating in the project.

Finally, approximately 45% of the social value from the CPCLW project captured through the SROI analysis is estimated to go back to government in cost reallocations related to positive changes in service use (e.g. health service use, long-term care use, housing system interactions, etc.). While this value is captured within the SROI analysis, it is not likely to result in tangible changes to government expenditures. Rather, the value is experienced as a 'cost reallocation' representing increased efficiency and effectiveness. Overall, the SROI suggests that, for every dollar invested, approximately three dollars is generated for government. This is nearly double the value calculated through previous Return on Investment assessments of the project's health systems cost impact, and suggests that the project creates important value for multiple publicly funded services and systems.



While the SROI ratio for the CPCLW project suggests that significant social value is created by the project, it nevertheless represents a conservative estimate of the total value that is created as it was not possible to measure and capture the financial value of all potential outcomes for all potential stakeholders. Further, the SROI was conducted as a forecast analysis, which means some values included in the SROI were estimated based on research, experience, and/or preliminary evaluation findings. Where estimations were made, conservative estimations were

taken to ensure the analysis would not be at risk of overclaiming. In particular, the CPCLW project SROI analysis represents a conservative estimate of value as it:

- Does not capture the value of important, though intangible, changes like increased hope or decreased experiences of stigmatization.
- Does not capture the value of the project's impact on home care in communities.
- Does not capture the value of increased awareness within systems of community capacity and initiatives, which is anticipated to lead to increased responsiveness of systems to community need.
- Does not speculate about the long-term impact of the project. A sensitivity test to determine the impact of not speculating about the long-term value creation by the project is presented in Appendix B and demonstrates that the value of the project captured through the current SROI model is likely on the lower end of possible value creation. The previous Return on Investment study also indicated that, if the work is sustained for five additional years, value increases significantly.[20]
- Uses conservative valuation of outcomes throughout (not valuing using the highest researched value available). Sensitivity tests to determine the impact of using higher-value financial proxies are presented in Appendix B and demonstrate again that the SROI ratio presented here is a conservative assessment of the possible value created by the project.

The CPCLW project SROI results are in line with published SROI analyses of similar initiatives, which show that, for every dollar invested, between $1.24 and $11 in social value is created. A detailed chart of findings from the reviewed studies is included in Appendix C.

4.1 Limitations

Despite adherence to the internationally standardized SROI methodology and efforts throughout the study to increase the reliability of findings, the SROI analysis of the CPCLW project includes some limitations that may impact the robustness and generalizability of findings. These include:

- **Limitations inherent in the methodology:** The SROI methodology is limited by its novelty and potential for biases. While the Accredited SROI Practitioner who conducted the analysis tried to mitigate these biases, SROI inherently involves many assumptions that may impact the robustness of the current findings.[21]
- **Limitations in the availability of outcome data:** While available information was leveraged for the SROI study, detailed data on the outcomes for people living with dementia and their caregivers is not yet available through the project. These figures were estimated

[20] For details, see page 13 of Nguyen, T., Lightfoot, H., Hamlin, S. & Mork, M. (2022).
[21] For further discussion of limitations of the SROI methodology, see for example: Fujiwara (2015).

based on the rigorous research conducted as part of the previous Return on Investment analysis of the project, as well as other research sources (e.g. the Alzheimer's Society) and conservative estimates were made throughout the analysis. Nevertheless, this approach may limit the robustness of the findings presented in this report.

- Limitations in financial valuation and possible undervaluing: Many social outcomes are not easily translated into financial terms, limiting the ability to fully capture the value of the CPCLW project using the SROI methodology. At the same time, this limitation helps ensure that the SROI value is not over claimed.
- Limitations in timeframes considered: To maintain a conservative estimate of value, outcomes valued in the SROI were not considered to endure beyond a single year (the year of investment that was analyzed). This potentially undervalues the longer-term impact of outcomes achieved through the project.

5.0 Conclusions

Using the internationally standardized SROI methodology, the current study revealed an SROI ratio of 1 : 6.34 suggesting that, for every dollar invested in the CPCLW project, over six dollars in social and economic value is created. As governments seek more cost-efficient ways to support the wellbeing of citizens and communities grappling with dementia, the current SROI study suggests that investment in support for multi-sector community-based teams in rural communities generates important cost savings and value for multiple stakeholders. This includes value for people living with dementia and their caregivers, value for the multi-sector teams involved in the project, value for participating communities, and value back to publicly funded services and systems (e.g. healthcare system, long-term care).

While the SROI ratio for the CPCLW project suggests that significant social value is created by the project, it nevertheless represents a conservative estimate of value creation as the study was conducted as a forecast analysis. This means some figures included in the SROI were estimated based on research, experience, and/or preliminary evaluation findings. Where estimations were made, conservative estimations were taken to ensure the analysis would not be at risk of overclaiming.

Next steps of the CPCLW work will take place over the next three years (April 2023 through March 2026). Within that timeframe key activities will include:

- Spreading the model to additional rural communities;
- Sustaining the work in the five rural communities who have participated in the 2020-2023 activities; and
- Scaling the model to understand its applicability and impact beyond those affected by dementia, to other underserved populations in the rural communities participating.

As the project progresses into its next phase, the SROI forecast model will be evolved into an evaluative analysis based on additional data on outcomes achieved by different stakeholders impacted by the project. Information gathered during this period will ultimately result in a more comprehensive SROI assessment, likely demonstrating an equivalent or higher social return.

Appendix A: Resources Consulted

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Appendix B: SROI Sensitivity Tests

1. **Wellbeing valuation:** Test of wellbeing valuation using UK research rather than Canadian research.
2. **Cost of caregiving for caregivers of people living with dementia:** Test using an alternative financial proxy with a higher value.
3. **Higher value of health system return per person living with dementia impacted by the project:** Test of high-end estimated value from the ROI study.
4. **Cost of homelessness in rural Alberta:** Test of high-end estimated cost of homelessness, Medicine Hat.
5. **Cost of retirement community rent for seniors in Alberta:** Test using an alternative financial proxy with a higher value.
6. **Value of caregiver relief from anxiety and depression:** Test using its own financial proxy rather than included with changes in wellbeing.
7. **Lower discount estimates overall:** Test of estimated deadweight, attribution, displacement – decrease all estimates by 5%.
8. **Higher discount estimates overall:** Test of estimated deadweight, attribution, displacement – add 5% to all estimates.
9. **Lower attribution to community teams:** Test of 10% lower attribution to multi-sectoral community teams.
10. **Higher attribution to community teams:** Test of 10% higher attribution to multi-sectoral community teams.
11. **Lower quantity estimates:** Test of estimated quantities – decrease all estimates by 5%.
12. **Higher quantity estimates:** Test of estimated quantities – add 5% to all estimates.
13. **Duration of outcomes:** Test for outcomes lasting longer into the future with smaller additional investment.

Calculated Ratio	Sensitivity Test	Test Result
6.34	1 – Wellbeing valuation	7.47
	2 – Cost of caregiving for caregivers of people living with dementia	7.11
	3 – Higher value of health system return per person living with dementia impacted by the project	7.46
	4 – Cost of homelessness in rural Alberta	6.41
	5 – Cost of retirement community rent for seniors in Alberta	6.57
	6 – Value of caregiver relief from anxiety and depression	7.59

Calculated Ratio	Sensitivity Test	Test Result
	7 – Lower discount estimates overall	7.23
	8 – Higher discount estimates overall	5.50
	9 – Lower attribution to community teams	7.61
	10 – Higher attribution to community teams	5.07
	11 – Lower quantity estimates	4.70
	12 – Higher quantity estimates	7.98
	13 – Duration of outcomes	9.27

The sensitivity tests conducted on the SROI model suggest that the final SROI result is a conservative estimate of the total value of the CPCLW project. The assumptions related to the attribution to community teams and the number of people experiencing outcomes due to the project were found to have the broadest range of impact on the SROI ratio, suggesting that additional fine-tuning of measures to determine these figures may be needed. The results from the sensitivity test examining duration of outcomes beyond the investment year revealed that the project may be creating significantly more value if outcomes are sustained in the long-term. As the project progresses, ongoing assessment of the longevity of outcomes can help refine the calculation of value over the longer-term, likely resulting in a higher SROI ratio than the results presented in this report.

Appendix C: SROI Study Review

Study Name	Study Focus	SROI Ratio	Location
Chandoevwit, W., Thampanishvong, K., & Rojjananukulpong, R. (2014). Social return on investment: health promotion programs. Available at SSRN 2497017.	Program seeking to mobilize local communities' participation in establishing a health care centre for the elderly. Provide training for caregivers and systematic support mechanisms to ensure project sustainability	1.24-2.40	Thailand
Foster, A., Thompson, J., Holding, E., Ariss, S., Mukuria, C., Jacques, R., Akparido, R., & Haywood, A. (2020). Impact of social prescribing to address loneliness: A mixed methods evaluation of a national social prescribing programme. Health & Social Care in the Community, 29(5), 1439–1449.	Social prescribing program for loneliness - a link worker helps service users to access appropriate support such as community activities and social groups.	3.42	UK
Hartfiel, N., Gladman, J., Harwood, R., & Edwards, R. T. (2021). Social return on investment of home exercise and community referral for people with early dementia. MedRxiv.	Individually tailored, home-based supervised exercise programme for people with early dementia	3.46 - 5.94	UK
Pham. (2020). Prairie Hospice Society: Social Return on Investment Analysis Report.	Ensuring access to quality end of life support in Saskatoon leads to decreased caregiver burn out and increased psychological health, increased sense of relief; reduced health system costs.	3.46 - 11.68	Canada
Scharlach, A. E. (2015). Estimating the Value of Volunteer-Assisted Community-Based Aging Services: A Case Example. Home Health Care Services Quarterly, 34(1), 46–65.	Volunteer-assisted, community-based aging services for vulnerable older adults and their families.	3.54	USA
Bagnall, A-M., et al. (2016). Measuring well-being outcomes in older people receiving help from the age UK 'together for health' initative: A social return on investment analysis. Leeds, UK: Leeds Beckett University	Social connectedness service to reduce levels of loneliness and isolation amongst vulnerable older people and improve their health and wellbeing.	4.84	UK
Jones, C., Windle, G., Edwards, R. T., C., J., & G., W. (2020). Dementia and Imagination: A Social Return on Investment Analysis Framework for Art Activities for People Living With Dementia. Gerontologist, 60(1), 112–123.	Dementia art program resulting in wellbeing improvements for people living with dementia	5.18	UK
Connecting People and Community for Living Well Project	Support for multi-disciplinary teams supporting people living with dementia and their caregivers in rural communities	6.34	Canada
Wilson, K., & Whelan, G. (2014). An evaluation of House of Memories Dementia Training Programme: Midlands model. Liverpool, UK: National Liverpool Museum.	Value of increases in dementia awareness, improved care standards and professional development	8.66 - 44.68	UK
Age Concern. (2012). Stay Well at Home: Social return on investment (SROI) evaluation report: A summary. New Malden, UK: Author.	Program that targets people at risk of losing their independence and supports them to stay well and remain living at home	11	UK