



GOVERNMENT
OUTCOMES
LAB

Social impact bonds around the globe: overview and emerging evidence

20th May 2021

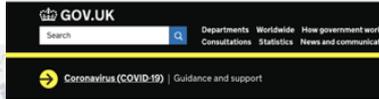
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The Government Outcomes Lab



Impact Bond Dataset V2 Beta

View our interactive map and explore data on impact bonds around the world



Home > Society and culture > Community and society > Social investment

Research and analysis Evaluation Strategy for the Life Chances Fund

Overview of the evaluation approach that supports a series of Social Impact Bonds funded Chances Fund.

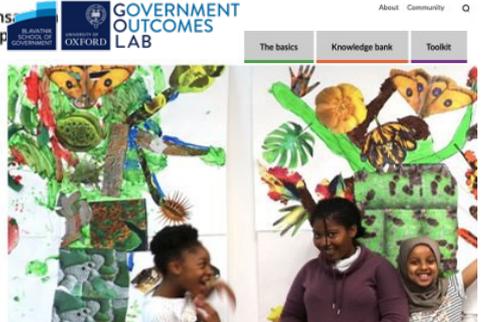


Walking the contractual tightrope: a transaction cost economics perspective on social impact bonds

Clare Fitzgerald, Eleanor Carter, Ruth Dixon & Mara Airoidi

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Published online: 21 Mar 2019.
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Established in 2016

Partnership between UK Government & University of Oxford

We investigate government's role in unlocking fruitful cross-sector partnerships to improve social outcomes

Overcoming perennial challenges in public service delivery

Public service challenge

Fragmented delivery and 'siloes' budgets

Short-term focus (political & financial)

Difficulty creating change

Implications for services

Fragmented public services: duplications, gaps, inadequate communication

Reactive public services responding to crises

Poor performing services go unchanged

Implications for citizens

Fragmented, reactive, stagnant services which fail to respond to the needs of citizens

Implications for commissioners

COLLABORATION

Enable collaboration across multiple commissioners & within provider networks. Service activities 'wrap around' service users.

PREVENTION

Enable 'invest-to-save'. Dual-running of services with (social) investors funding 'upstream' interventions.

INNOVATION

Risk transfer enables innovation. New interventions. Enhanced performance management. Systematic learning.

Impact bond key dimensions



State of play: globally

- Stage of development +
- Policy sector +
- Outcome payer +
- Bond type +
- Funds +
- Start year +
- Countries +
- Continents +

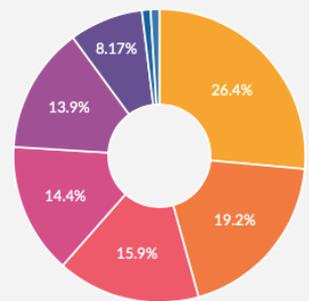
208 results

Download data

Share data



Policy sector



- Employment and training
- Child and family welfare
- Homelessness
- Health
- Education
- Criminal justice
- Poverty reduction
- Agriculture and environment

Reset

<https://golab.bsg.ox.ac.uk/knowledge-bank/indigo/>

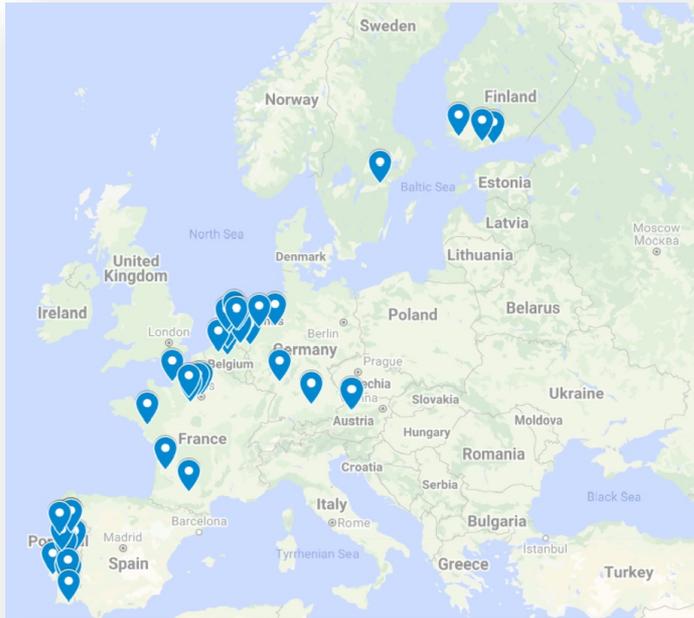
208
Impact bonds

USD
469m+
Capital raised

847k+
Users

Source: Government Outcomes Lab INDIGO Impact Bond Dataset (May 2021)

State of play: European Union

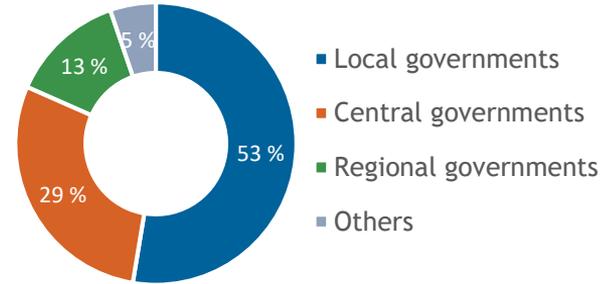


Number of projects in EU member states: 48 (as at 10th May 2021)

Capital raised: EUR 55,544,252

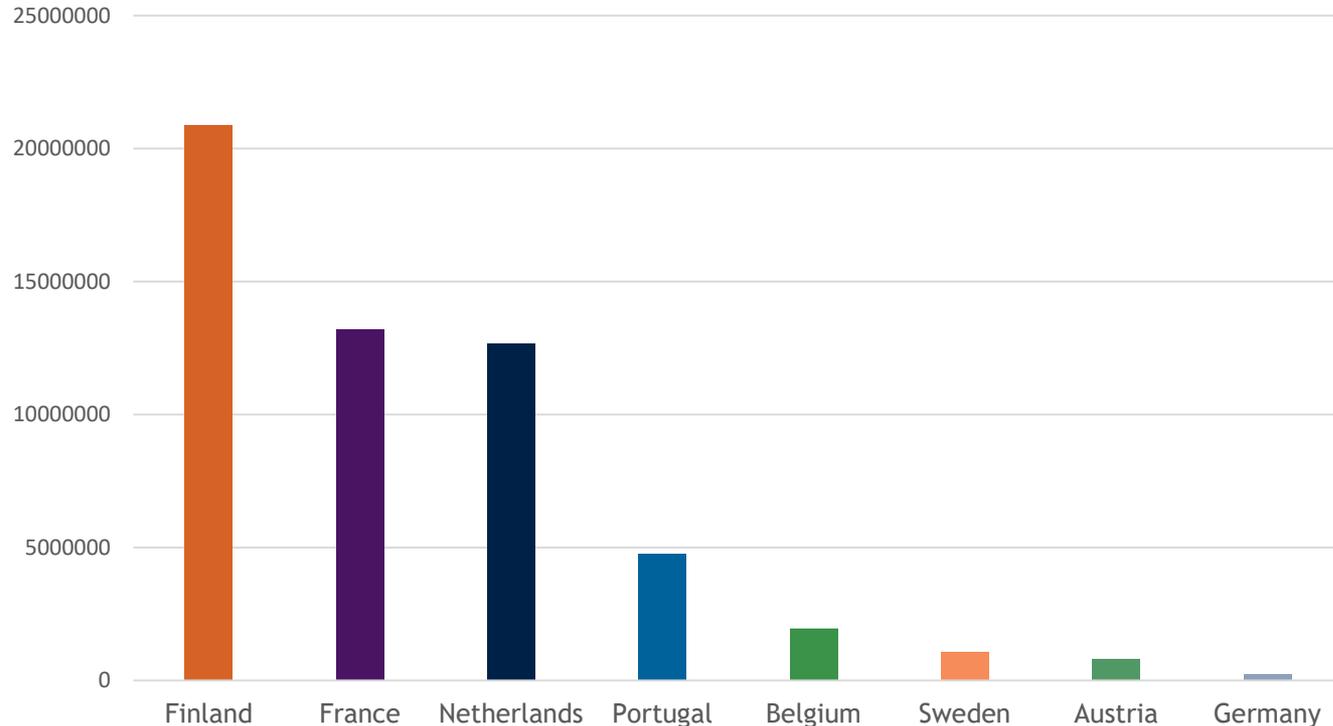
(Targeted) engaged service users: 138,177

Types of outcome payers

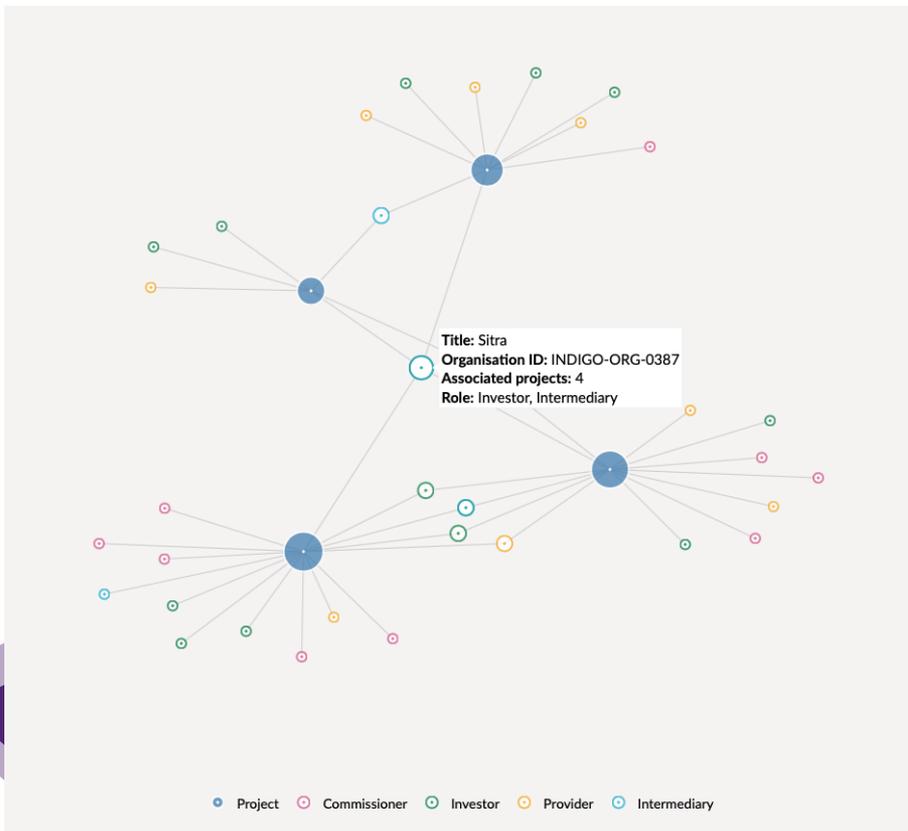


EU countries leading the way

Leading European countries by capital raised for projects (millions of EUR)



Head to our global impact bonds dataset to explore more



<https://golab.bsg.ox.ac.uk/knowledge-bank/indigo/>

Outcomes funds

An outcomes fund is a funding mechanism that enables several outcomes-based contracts to be developed and supported in parallel, under a common framework.



Intention to issue multiple separate outcomes contracts

Seen as way to build or accelerate development of ecosystem for outcomes-based approaches at scale



Dedicated funding to pay for social outcomes

There is considerable variation in the way outcomes funds are being designed and there are currently several models under development. Different design choices will drive different impacts.



Open to involvement of impact investment

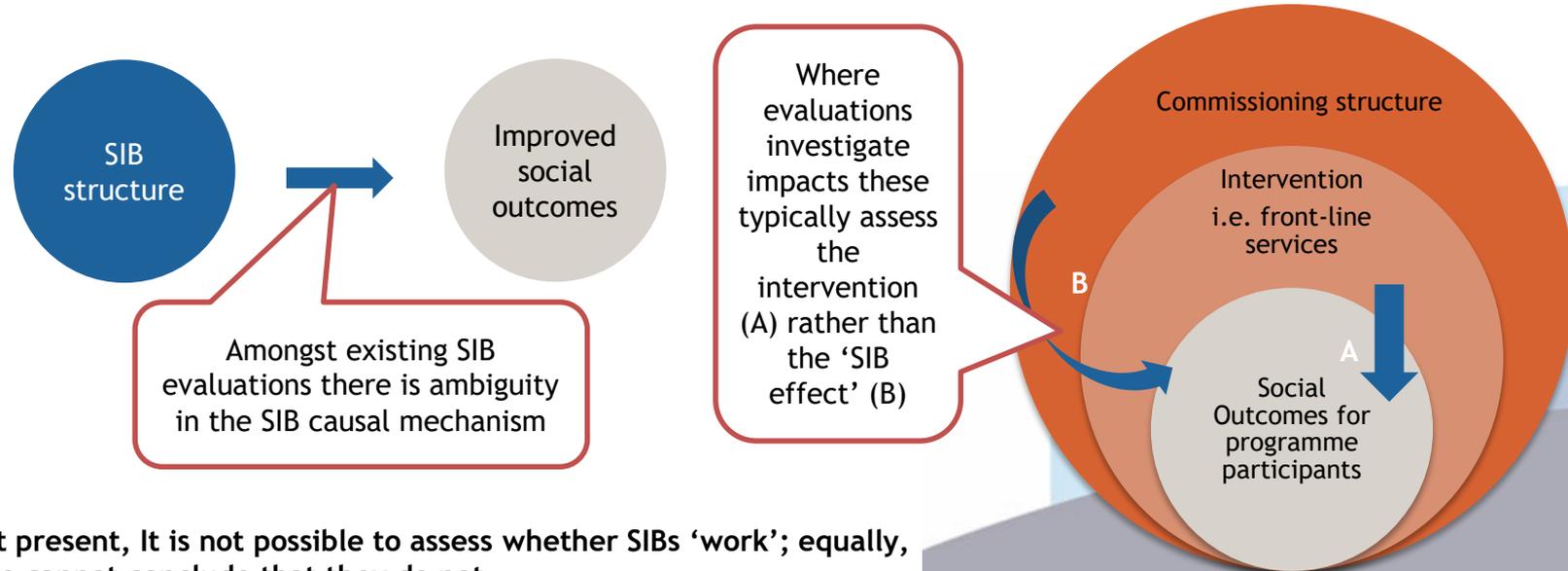
- 8 United Kingdom
- 2 France
- 1 Colombia
- 1 Ghana
- 1 India*
- 1 Netherlands
- 1 Portugal
- 1 Sierra Leone
- 1 United States

Emerging evidence

Given the promised ‘ends’ of SIBs, to what degree do we see these in current evaluation materials?

By what mechanisms would we expect the SIB to deliver benefits?

Are SIBs performing better than alternative commissioning structures?



At present, It is not possible to assess whether SIBs ‘work’; equally, we cannot conclude that they do not

Building a community around data & evidence for better social outcomes

Social Outcomes Conference 2021



 **Date** 9 Sep 2021 - 10 Sep 2021

 **Location** Hybrid: in-person/online, Oxford, United Kingdom

INDIGO

Better data for better social outcomes

We are the International Network for Data on Impact and Government Outcomes (INDIGO). Here you can explore our datasets, read our latest news, join our events and find out more about data sharing in the field of social outcomes.

[About INDIGO](#)

 **DATA SET**
Impact Bond Dataset
Explore our interactive map to find out data on impact bonds around the world.

Last updated 08 Mar 2021

 **TOOL**
Impact Wayfinder [Prototype]
Find the right impact evaluation for your project.

Last updated 08 Mar 2021

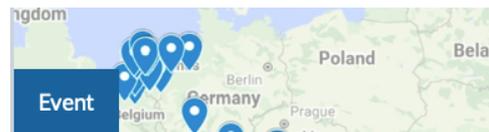
 **DATA SET**
Social outcomes and SDGs [Prototype]
Examine the alignment between social outcomes and SDGs.

Last updated 08 Mar 2021

 **DATA SET**
Social Investment / Fund Manager Extension [Prototypes]
Compare social investment & fund management projects.

Last updated 08 Mar 2021

of the world's leading
al outcomes. As in
thinking and findings
ce across different



Insights from the development of social outcomes contracts in Europe >

For our next Engaging with Evidence session, we will t play of social out and discuss how can best be used social problems.

SOCIAL OUTCOMES CONTRACTING IN EUROPE

May 2021

An introductory guide to social outcomes contracting in European Union Member States

In the framework of the Social Outcomes Contracting Advisory Platform, in partnership with the Government Outcomes Lab, University of Oxford

Some emerging insights

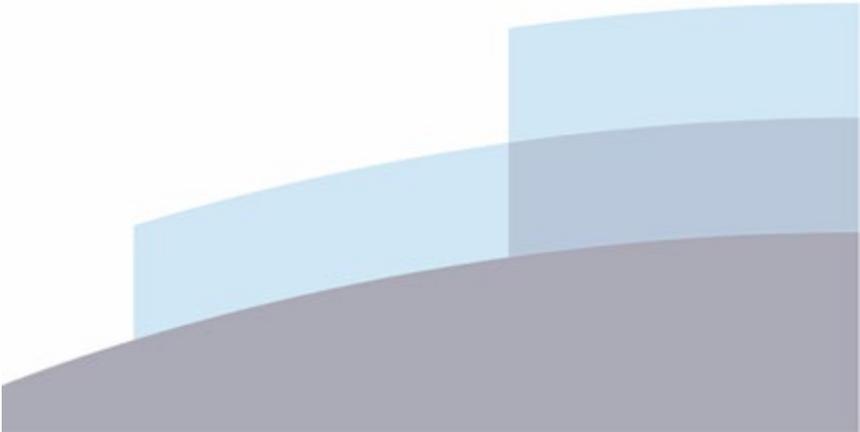
- Great deal of **experimentation** & an ever-evolving model that is being adapted as it is being introduced in new geographies and contexts
- Likely to see more adaptation, more hybrid models emerge; use of outcomes funds as way to achieve scale
- Setting up impact bonds can be technically challenging, time consuming and expensive; the real, long-term benefits are focusing on outcomes and approaches that can lead to long term, **system-wide change**; in practice, we often see a blend of outcomes and outputs or inputs
- Need for more robust **evidence** (incl. more robust evaluations of the ‘SIB effect’ and better data sharing) & for **capacity building** within government (and also service providers) in order to develop effective approaches



Andreea's top tip

Start by being clear about the rationale for using an impact bond approach as opposed to alternative funding models

Thank you!



Want to know more?



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<https://golab.bsg.ox.ac.uk/> - LOTS OF KNOWLEDGE RESOURCES



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