



SVI Glossary

2.0

SVI Glossary 2.0

ACKNOWLEDGMENTS

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RELEASE NOTES FOR VERSION 2

This version is published in September 2023. It is the second release of an SVI Glossary therefore this document provides references to where definitions have changed. This Glossary builds on the Glossary developed as part of the Guide to SROI (2012) published by The SROI Network – now known as Social Value UK.

If you have feedback on this version and would like to make recommendations for version 3, please contact us.

PARTNER WITH US

Please contact us if you are interested in helping us achieve our mission and vision. Specifically, in relation to this Glossary, we are seeking partners to accelerate adoption and develop further versions and guidance. We are also seeking partners who can translate this document into other languages.

For all enquiries, please contact us using the email address: hello@socialvalueint.org.

Introduction

What and Why? The purpose of any glossary is to provide clarity and definition for key words and terminology. Social Value International (SVI) are a leading standard setter in the field of impact measurement and management (IMM). It is important that the definitions provided in this document are the reference point for other SVI documents including the Standards and Guidance for applying the Principles of Social Value.

This document comprises both a short '**Glossary of Key Terms**' (pp 3-4) written for anyone starting to engage with SVI's work, as well as a longer and more comprehensive '**Technical Glossary**' (pp4-21), for Social Value Practitioners who undertake technical impact measurement and management tasks.

Why now? The Principles of Social Value and SVI Standards are used by thousands of practitioners all over the world and are being referenced by other standard setters and frameworks as the practice of IMM continues to evolve. This new glossary reflects the latest developments in the understanding and use of key terms and helps to develop consistency and interoperability with other IMM frameworks.

Key updates: The process of reviewing key terminology has led to some substantial updates to the words we use and their definitions. It is important to highlight all of these updates especially for practitioners who have been using the SVI Standards and Guide to SROI for many years. The three most significant changes are i) a greater emphasis on wellbeing ii) a focus on optimising and iii) replacing the term 'stakeholder' with 'people affected'.

In 2022 SVI stated the Purpose of the Principles and the SVI Standards as being about accounting and *optimising* impacts on *wellbeing* experienced by *people affected*. Therefore changes to the economy, the natural environment, enterprises or public services are not SVI's main purpose. SVI believe these changes, or 'other types of value', are important to account for and include in an account of value to support better decision making. However, SVI believes that accounting for these other types of value is adequately supported elsewhere, whereas accounting for impacts on wellbeing is not adequately supported, and so SVI's focus is on this missing piece of the jigsaw that ultimately should be integrated alongside all other types of value in an 'account of value' or an SROI analysis.

For a more detailed summary and explanation of key updates to terminology please read our [Summary of the most significant changes to terminology](#).

Notable challenges: The process of updating the glossary comes with two substantial challenges that need to be recognised.

- Words often hold different meaning with different people. In different cultures and with different context words can be used quite differently. The way words are used and their meaning also evolves over time. We have to recognise this variation and yet also adopt a standardised glossary with definitions in order to enhance understanding and develop consistency in IMM practice.
- This glossary is being published in English. SVI work with partners to translate materials into other languages and in doing so, the meaning and definitions will not always translate perfectly. The important objective through translation is for a consistent logic to flow between the key terms.

The process and next steps: The process of updating the SVI Glossary is overseen by the SVI Methodology Sub Committee with final approval given by the SVI Board of Trustees. The process included a public consultation with responses received from the SVI membership (practitioners in 60 countries) and key strategic partners including other standard setters (via the Impact Management Platform).

Updating the SVI Glossary has implications in that any revised terminology and definitions need to be reflected in all other SVI documents. The SVI website includes a table that records all of the key SVI documents and when each have been published including new version releases.

Glossary of Key Terms

This section includes the definitions for the Key Terms required to apply the Principles of Social Value and meet the SVI Standards. The following points should be considered:

1. The definitions below may vary from other definitions and in some instances they have been adapted from other sources¹.
2. All of the definitions have been written as technical 'measurement definitions'. Some terms such as 'Social Value' and 'Impact' are used more widely and generically. For example, the definition of Social Value can be shortened or paraphrased for non-technical audience as being 'about changes in wellbeing'. For the purpose of social value accounting, the technical measurement definition below is the most accurate and should be used.
3. All of the definitions have been written to support SVI's stated [Purpose of the Principles of Social Value and the SVI Standards](#) which, in short, is to 'optimise wellbeing'.
4. The Key Terms have been deliberately presented in the sequence below based on the connection they have to each other.



¹ The full Technical Glossary includes references to previous definitions and to other sources where appropriate.

Key Term	Definition
Social Value	The importance people place on different aspects of their wellbeing and the changes they experience (in these aspects of wellbeing).
Wellbeing	State of being where subjective and objective, psychological or physical human needs are met in varying degrees.
Aspects of wellbeing	Identifiable human needs (subjective and objective, psychological or physical) necessary for the purpose of <i>accounting for wellbeing</i> and optimising Social Value .
Optimising Social Value	Decision making that recognises positive and negative changes in social value and balances trade-offs between groups in order to achieve the highest possible amount of social value for all people affected .
People Affected	People who experience positive and negative outcomes .
Outcome(s)	Change(s) people experience as a result of an activity.
Well-defined outcome(s)	The specific aspects of wellbeing that provide the best opportunities to increase or decrease overall state of wellbeing.
Impact	The amount of change in an outcome attributed to an activity. This requires an estimation of how much change is contributed by others and/or would have happened anyway (counterfactual).
Impact Management	Systems and Processes for decision making to optimise social value .
Account of Social Value	Data, analysis, assessment and models of Social Value developed for the purpose of optimising.
Account of value	Data, analysis, assessment and models of all types of value developed for the purpose of optimising.
Types of Value	Including, but not limited to, 'Financial', 'Economic', 'Fiscal', 'Environmental' and 'Social' Value.
Social Value Report	Presentation of Social Value Accounts and Social Value Accounting Processes including explanatory notes and analysis of risk for the different audiences and decisions.
Social Return on Investment (SROI)	Framework for accounting for value relative to investment.

The full SVI Technical Glossary with all terminology used by social value practitioners can be found in the Full Technical Glossary below.

Full Technical Glossary

There are a lot of technical terms in this Glossary and you are unlikely to have use for them all. You can find the definitions of each of the technical terms by using the hyperlinks in the alphabetical index below. Alternatively, you can browse the terms in the following pages. The Glossary tables are not ordered alphabetically, instead they are grouped so that related terms are close to each other. We have used the IMP dimensions to help group some of the terms.

It is worth saying that some of the measurement terms may feel overly technical however they do become necessary when handling large data sets. To accompany this Glossary, SVI is developing a standard for collecting and organising social value data. Many of these technical measurement terms are labels for these data points where mathematical calculations are required.

Alphabetical list of terms:

- | | | |
|---|---|--|
| 1. Accreditation | 27. Evaluation | 53. Outcome Level |
| 2. Accuracy/Precision | 28. Financial Accounting | 54. Outcome Results |
| 3. Activity | 29. Financial Value | 55. Outcome Value |
| 4. Ambitious Outcome Target | 30. Fiscal Value | 56. Outcomes |
| 5. Aspect of wellbeing | 31. Forecast | 57. Outputs |
| 6. Assurance | 32. Human Capital | 58. People Affected |
| 7. Attribution | 33. Human Rights | 59. Produced Capital |
| 8. Audit | 34. Impact Goals | 60. Ranking |
| 9. Capitals Approach | 35. Impact Management | 61. Revealed Preference |
| 10. Causality | 36. Impact Risk | 62. Rigour/Robustness |
| 11. Certify | 37. Impact Targets | 63. Scale |
| 12. Completeness | 38. Impact Thesis/ Theory of Change | 64. Scope |
| 13. Contribution | 39. Impact Value | 65. Segmentation |
| 14. Cost Benefit Analysis | 40. Impact(s) | 66. Social Capital |
| 15. Counterfactual/Deadweight | 41. Indicator | 67. Social Return on Investment (SROI) |
| 16. Discounting | 42. Inputs | 68. Social Value Accounting Process |
| 17. Discount rate | 43. Intermediate Outcomes | 69. Social Value Accounts |
| 18. Displacement | 44. Materiality | 70. Social Value Disclosures |
| 19. Drop off | 45. Natural Capital | 71. Social Value Report |
| 20. Duration | 46. Objective Aspects of Wellbeing | 72. Social Value |
| 21. Economics | 47. Operational decisions | 73. SROI analysis |
| 22. Economic Value | 48. Optimising | 74. Strategic decisions |
| 23. Enterprise | 49. Organisational Outcomes | 75. Sustainability Accounting |
| 24. Environmental Outcomes | 50. Organisational Value | 76. Sustainable Development |
| 25. Environmental Value | 51. Outcome Depth | 77. Tactical decisions |
| 26. ESG | 52. Outcome Direction | 78. Target |

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- 79. [Threshold](#)
- 80. [Time period](#)
- 81. [Total Impact Value](#)
- 82. [Total Value](#)
- 83. [Valuation](#)
- 84. [Value Factor](#)
- 85. [Verification](#)
- 86. [Weighting](#)
- 87. [Well Defined Outcome](#)
- 88. [Wellbeing](#)
- 89. [Wellbeing valuation](#)

Term	New Definition	Synonyms	Old definition or other definitions
Terminology about overarching concepts			
Social Value	The importance people place on different aspects of their wellbeing and the changes they experience (in these aspects of wellbeing).		<p>Previous SVI definition: Social value is the quantification of the relative importance that people place on the changes they experience in their lives. Some, but not all of this value is captured in market prices. It is important to consider and measure this social value from the perspective of those affected by an organisation's work.</p> <p>BS8950 definition: Social Value = Wellbeing in the short medium and long term.</p>
Wellbeing	State of being where subjective and objective, psychological or physical human needs are met in varying degrees. Accounted for by breaking wellbeing down into aspects of wellbeing for impact management purposes.	Wellness, Life Satisfaction, Quality of life, Happiness	<p>IMP definition: Wellbeing is a state of being or doing well in life; happy, healthy, or prosperous condition; moral or physical welfare. The OECD Well-being Framework states that the 11 dimensions of well-being are comprised of the outcomes that matter most to people.</p> <p>SDG Impact definition: Wellbeing is a state of being comfortable, healthy, or happy. For the purposes of SDG Impact Standards, aspects of wellbeing are social, environmental and economic.</p>
Sustainable Development	Meeting the social, environmental and economic needs of the present without compromising the ability of future generations to meet their needs.		SDG Impact definition: Meeting the social, environmental and economic needs of the present without compromising the ability of future generations to meet their needs.
Human Rights	Human rights are rights inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion, or any other status. Human rights include the right to life and liberty, freedom from slavery and torture, freedom of opinion and expression, the right to work and education, and many more. Everyone is entitled to these rights, without discrimination.		UN definition: Human rights are rights inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion, or any other status. Human rights include the right to life and liberty, freedom from slavery and torture, freedom of opinion and expression, the right to work and education, and many more. Everyone is entitled to these rights, without discrimination.

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Term	New Definition	Synonyms	Old definition or other definitions
Impact Management	Systems and Processes for decision making to optimise social value.		IMP definition: Impact management is the process by which an organisation understands, acts on and communicates its impacts on people and the natural environment, in order to reduce negative impacts, increase positive impacts, and ultimately to achieve sustainability and promote well-being.
Financial Value	The importance people place on changes to finances for the purpose of optimising.		n/a
Economic Value	The importance people place on changes to the economy (production, distribution, and consumption of goods and services) for the purpose of optimising.		n/a
Fiscal Value	The importance people place on changes to public finances for the purpose of optimising.		n/a
Environmental Value	The importance people place on changes to the environment for the purpose of optimising.		n/a
Organisational Value	The importance the organisation places on changes to an organisation's ability to pursue its stated purpose (including Enterprise Value) for the purpose of optimising.		n/a
Social Return on Investment (SROI)	Framework for accounting for value.		n/a
Economics	Framework for accounting for Economic Value.		n/a
Sustainability Accounting	Framework for accounting for Environmental Value.		n/a

Term	New Definition	Synonyms	Old definition or other definitions
Financial Accounting	Framework for accounting for Financial Value.		n/a
Cost Benefit Analysis	Framework for accounting for Fiscal Value.		n/a
Capitals Approach	An approach that enables organisations to understand how their success is directly or indirectly underpinned by natural capital, social capital and human capital, empowering them to make decisions that offer the greatest value across all capitals.		Capitals Coalition: An approach that enables organisations to understand how their success is directly or indirectly underpinned by natural capital, social capital and human capital, empowering them to make decisions that offer the greatest value across all capitals.
Social Capital	The networks together with shared norms, values and understanding that facilitate cooperation within and among groups.		Capitals Coalition: The networks together with shared norms, values and understanding that facilitate cooperation within and among groups.
Human Capital	The knowledge, skills, competencies and attributes embodied in individuals that contribute to improved performance and wellbeing.		Capitals Coalition: The knowledge, skills, competencies and attributes embodied in individuals that contribute to improved performance and wellbeing.
Natural Capital	The stock of renewable and non-renewable natural resources that combine to yield a flow of benefits to people.		Capitals Coalition: The stock of renewable and non-renewable natural resources that combine to yield a flow of benefits to people.
Produced Capital	The human-made goods and financial assets that are used to produce goods and services consumed by society.		Capitals Coalition: The human-made goods and financial assets that are used to produce goods and services consumed by society.
ESG	The explicit and systematic inclusion of material environmental, social and governance (ESG) factors in investment analysis and investment decisions that are material to investment performance, i.e. with a view to lowering risk and/or generating (financial) returns.		UN PRI: ESG integration - explicit and systematic inclusion of ESG issues in investment analysis and investment decisions.

Term	New Definition	Synonyms	Old definition or other definitions
General Accounting & Management Terms			
Optimising	Decision making that recognises positive and negative changes in social value and balances trade-offs between groups in order to achieve the highest possible amount of social value for all people affected.		Principle 8 standard: Achieving the optimal impact on wellbeing for all materially affected stakeholders will require trade-offs between value created and destroyed for different stakeholder groups.
Strategic decisions	Decisions made to identify what an organisation is aiming to achieve that set impact goals, targets, and thresholds for all materially affected (or potentially affected) groups of people.		n/a
Tactical decisions	Decisions about different options (activities) that could be deployed to optimise impacts on wellbeing for all materially affected people. This requires organisations to identify, appraise and select alternative activities as options for achieving their impact targets.		n/a
Operational decisions	Decisions about how to improve the existing products or services to optimise impacts on wellbeing.		n/a
Social Value Accounts	Data, analysis, assessment and models developed for Impact Management.		n/a
Social Value Report	Presentation of SV Accounts and SV Accounting Process including explanatory notes and analysis of risk for the different audiences and decisions, e.g. Disclosure or Impact Management.		n/a
Social Value Disclosures	Social Value Report published externally for transparency and accountability to all people affected.		n/a
Social Value Accounting Process	Actions undertaken and judgements made to complete Social Value Accounts.		n/a

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Term	New Definition	Synonyms	Old definition or other definitions
SROI analysis	Social Value Account.		n/a
Scope	The activities, timescale, boundaries and type of account or analysis.		SVI excel value map template v7.5: The activities, timescale, boundaries and type of SROI analysis.
Activity	The activities under analysis.		n/a
Inputs	The financial and non-financial resources required to deliver the activities. Inputs may be owned by the organization or by those it is dependent upon.	Dependencies	SVI excel value map template v7.5: The contributions made by each stakeholder that are necessary for the activity to happen.
Outputs	The summary of activities in numbers.		SVI excel value map template v7.5: The summary of activities in numbers. These are the easiest things to count. For example, the number of training classes attended, or the quantity of a product grown.
Forecast	An account of future social value.		n/a
Evaluation	An account of social value for a time period elapsed.		n/a
Time period	The time period for the account of social value.		n/a
Impact Thesis	A thesis or theory for how an organisation will achieve intended impacts.	Theory of change	n/a
Impact Goals	The Impacts that are intended.		n/a
Impact Targets	The amount of impact an organisation is aiming to achieve.		n/a
Impact Risk	The likelihood that the results of the decision do not reflect the preferences of people affected. Risk should be used as a guide to determine an appropriate level of completeness and accuracy of data for decisions.		n/a

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Term	New Definition	Synonyms	Old definition or other definitions
Materiality	Information is material if its omission has the potential to affect the readers' decisions. For the purpose of optimising social value, material information is all relevant and significant impacts on wellbeing. Relevance is determined by the organisation's policy, needs of people affected, existing social norms and financial consequences. Significance is determined by outcome depth, scale, value and causality.		SVI excel value map template v7.5: Information is material if its omission has the potential to affect the readers' or stakeholders' decisions.
Rigour	Rigour in Social Value Accounting has two aspects - Completeness and Accuracy. The appropriate level of these for any Social Value Account is determined primarily by Risk to the people affected of decisions taken based on less complete or accurate information.	Robustness	n/a
Completeness	Completeness is the extent to which the account includes a description of all the materially relevant changes for all people affected.		n/a
Accuracy	Accuracy is the degree of precision with which the change has been quantified.	Precision	n/a
Discounting	The process by which future financial costs and benefits are recalculated to present-day values.		n/a
Discount rate	The interest rate used to discount future costs and benefits to a present value.		n/a
Sensitivity analysis	Process by which the sensitivity of an SROI model to changes in different variables is assessed.		n/a
Social return ratio	Total present value of the impact divided by total investment.		n/a

Term	New Definition	Synonyms	Old definition or other definitions
Net present value	The value in today's currency of money that is expected in the future minus the investment required to generate the activity.		n/a
Net social return ratio	Net present value of the impact divided by total investment.		n/a
Terminology about WHO experiences impact			
People Affected	People who experience impact.	Stakeholder, Rightsholder	<p>Guide to SROI: People, organisations or entities that experience change, whether positive or negative, as a result of the activity that is being analysed.</p> <p>SVI excel value map template v7.5: People, organisations or entities that experience change, whether positive or negative, as a result of the activity that is being analysed.</p>
Segmentation	A sub-group of people affected based on profile characteristics and/or materially different impact experienced.	Sub-group (of people affected) Profile (of people affected)	n/a
Enterprise	An organisation that delivers activities.	Delivery Organisation	n/a
Terminology for defining WHAT to measure			
Aspect of wellbeing	Subjective and objective, psychological or physical human needs.		n/a

Term	New Definition	Synonyms	Old definition or other definitions
Objective aspects of wellbeing	Physical things that can be observed e.g. actions, behaviours, skills and circumstances e.g. economic income.	Hard outcomes	n/a
Subjective aspects of wellbeing	Psychological states, feelings, attitudes and beliefs.	Soft outcomes	n/a
Outcome(s)	Change(s) people experience as a result of an activity.	Social outcomes	SVI standard on p2: Outcomes are changes that stakeholders experience as a result of the activity. IMP: The resulting level of well-being experienced by a group of people, or the condition of the natural environment.
Intermediate Outcome(s)	Change(s) to aspects of wellbeing, needed for management decisions about achieving the well-defined outcome(s).		n/a
Well Defined Outcome(s)	The specific aspect(s) of wellbeing that provide(s) the best opportunities to increase or decrease overall state of wellbeing. These should be identified and defined with the people affected.		SVI Standard on P2: A well-defined outcome describes a specific change for someone (or a group of people) that provides the best opportunity to increase or decrease value. Once identified, the well-defined outcomes lead to better resource allocation decisions being made to maximise social value.
Environmental Outcomes	Changes to the environment as a result of an activity. Note: These changes may lead to Intermediate and Well Defined Outcomes (for people) and so they might be managed in optimising Social Value. When included alongside social outcomes this turns a Social Value Account into an Account of Value.		n/a
Organisational Outcomes	Changes to the resources, capacity or circumstances of an organisation.		n/a

Term	New Definition	Synonyms	Old definition or other definitions
	Note: These changes may lead to Intermediate and Well Defined Outcomes for people and so they might be managed in optimising Social Value. By themselves they are part of Financial or Sustainability Accounting rather than Social Value.		
Terminology about HOW MUCH changes			
Outcome Scale	The number of people that experience an Outcome.	Frequency	n/a
Outcome Depth	The amount of change in an Outcome experienced by people affected between two points in time. An indicator is required to measure two different Outcome Levels. E.g. self-esteem at t1 and self-esteem at t2.	Flow	n/a
Outcome Level(s)	A level of an outcome (aspect of wellbeing) at a certain point in time. For example, an amount of self-esteem.	Stock	n/a
Outcome Direction	The direction (positive or negative) of change in an Outcome (aspect of wellbeing) experienced by people affected between two points in time.		n/a
Outcome Target	Pre-determined Outcome Level.		n/a
Ambitious Outcome Target	Pre-determined Outcome Level <i>to be achieved by a specific point in time</i> that would provide people affected with optimal wellbeing.		n/a
Outcome Results	Comparing the Outcome Depth against Outcome Thresholds and Targets to determine a positive or negative performance. Note: a positive change in an Outcome (between two Outcome Levels) may not meet an Outcome Threshold or an Outcome Target and therefore would not be considered a positive performance.		n/a

Term	New Definition	Synonyms	Old definition or other definitions
Outcome Threshold	<p>The minimum depth of change judged adequate to be material, between two points in time.</p> <p>Outcome Thresholds = pre-determined Outcome Levels that are required <i>by a specific point in time</i> for the Outcome Depth to be considered positive or negative performance.</p>		n/a
Outcome Indicator	Metrics, instruments or tools that capture changes in an Outcome to determine Outcome Depth.	Metrics	SROI Guide definition: Indicators are measures that provide information on how much of an outcome is expected to happen or has happened. They can be based on information provided by those experiencing the outcome or from other sources.
Outcome Duration	The length of time that a person affected continually experiences the Outcome Depth.		SVI excel value map template v7.5: How long (usually in years) an outcome lasts after the intervention, such as length of time a participant remains in a new job.
Outcome Drop off	The rate of decline in the Outcome Depth over time. The rate is expressed as a percentage in relation to the Outcome Duration.		SVI excel value map template v7.5: The deterioration of an outcome over time.
Terminology about CONTRIBUTION and IMPACT			
Impact(s)	<p>The amount of change in an Outcome that can be attributed to your activities.</p> <p><i>Note: This requires calculating how much of the change is attributed to other factors or would have happened anyway.</i></p>		<p>IMP: A change in an aspect of people's well-being or the condition of the natural environment caused by an organisation. Well-being defined as in OECD Well-being Framework.</p> <p>SVI excel value map template v7.5: The difference between the outcome for participants, taking into account what would have happened anyway, the contribution of others and the length of time the outcomes last.</p>

Term	New Definition	Synonyms	Old definition or other definitions
Attribution	An assessment of how much of the outcome depth was caused by the contribution of different organisations or people.	Contribution	SVI excel value map template v7.5: An assessment of how much of the outcome was caused by the contribution of other organisations or people. It is unlikely that our activities are the only thing in a person's life that helps them to change.
Counterfactual	A measure of the amount of outcome that would have happened even if the activity had not taken place. For example, there is often the chance the people could have experienced the same changes by working with another organisation, or even without the support from anyone.	Deadweight	SVI excel value map template v7.5: A measure of the amount of outcome that would have happened even if the activity had not taken place. For example, there is often the chance the people could have experienced the same changes by working with another organisation, or even without the support from anyone. SDG Impact Standards: The situation or condition that hypothetically may prevail for Stakeholders if the entity did not take any action. Measures what would have happened anyway in the absence of the entity's action or decision.
Causality	The relation of cause and effect.		
Displacement	An assessment of how much of the outcome has displaced other outcomes. For example, if our activities prevent people experiencing the same changes somewhere else, we should take account of this.		SVI excel value map template v7.5: An assessment of how much of the outcome has displaced other outcomes. For example, if our activities prevent people experiencing the same changes somewhere else we should take account of this.
Terminology about VALUE or IMPORTANCE			
Value	The importance, worth, or usefulness of something.		Value Commission: Value is defined as the importance, worth, or usefulness of something. While in financial accounting terms, valuation is understood to mean monetization, value can come in various forms, many of which are intangible. This value can have economic, social,

Term	New Definition	Synonyms	Old definition or other definitions
			environmental, cultural, or spiritual aspects and can be expressed in qualitative, quantitative, or monetary terms.
Value Factor	A numerical representation of the relative importance of something.		
Valuation	An approach, process or methodology that assesses relative importance of outcomes to people affected. Valuations can be monetary or non-monetary.		<p>SVI excel value map template v7.5: Outcomes can be more or less important to the stakeholders that experience them. Valuation is a process that assesses relative importance.</p> <p>Financial measures are used as a proxy for value and allow for comparisons to be made between different changes. Sometimes these proxies will relate to actual amounts of money, but this is not necessary.</p> <p>Value Commission: Valuation is the anthropocentric process of estimating the relative importance, worth, or usefulness of natural, social, human, and/or produced capitals directly or indirectly experienced by people (or by a business) in a particular context. Valuation may involve using qualitative, quantitative, or monetary approaches or a combination of these.</p> <ul style="list-style-type: none"> • Qualitative valuation describes the relative importance of the impacts and/or dependencies on natural, social, human, or produced capital and may rank them into categories such as high, medium, or low. • Quantitative valuation uses non-monetary units such as numbers (e.g., in a composite index), areas, mass, or volume to assess the relative importance of impacts and/or dependencies on natural, social, human, or produced capital. • Monetary valuation uses money (e.g. \$, €, ¥) as the common unit to assess value.

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Term	New Definition	Synonyms	Old definition or other definitions
Outcome Value	The importance of the outcome from the perspective of the people experiencing the outcome. This requires a valuation process that incorporates the outcome depth and duration.		n/a
Impact Value	The importance of the impact from the perspective of the people experiencing the outcome. This requires a valuation process that incorporates the impact (amount of change attributed to your activities) and duration.		n/a
Total Value	The sum of all outcome values in a social value account.	Gross Social Value	n/a
Total Impact Value	The sum of all outcome values minus the counterfactual. Or the sum of all the impact values if the valuation process captured only the value of the impacts.	Net Social Value	n/a
Ranking	Putting outcomes or impacts in order of importance from lowest to highest, from the perspective of the people experiencing the changes. Ranking can be considered a form of equal weighting.		n/a
Weighting	Giving outcomes or impacts a weighting (e.g. on a scale of 1 to 10) to allow comparisons to be made about relative importance. For example, an outcome with a weighting of 6 out of 10 would be considered three times as important as an outcome with a weighting of 2 out of 10.		n/a
Monetary Valuation	A monetary representation of the value of an outcome.	Financial Proxy or Value Factor	SVI excel value map template v7.5: A financial proxy is a monetary representation of the value of an outcome
Revealed Preference	Approach to valuation that examines the way in which people reveal their preferences for goods or services through market production and consumption, and the prices that are therefore	Financial proxy	n/a

Term	New Definition	Synonyms	Old definition or other definitions
	given to these goods (explicitly or implicitly). In order to value changes to outcomes for people, we can compare these to goods or services that could provide a similar change (substitute prices).		
Stated Preference	Approach to valuation that asks people to “state their preference” for a good, service, often using questionnaires. For example, contingent valuation surveys ask respondents directly for the equivalent value through their willingness to pay (WTP) for a positive good or service, or their willingness to accept (WTA) a compensating value for its loss or a negative change to outcomes.		n/a
Wellbeing Valuation	Approach to valuation that uses statistical analysis of large and existing questionnaire datasets to value the effect on wellbeing from changes in life circumstances and life satisfaction. This is done by calculating the increase in income that would be necessary for an equivalent increase in wellbeing.		n/a
Terminology about VERIFICATION			
Verification	A process to confirm the accuracy and completeness of social value claims that are in line with the impact management decisions being supported.		n/a
Assurance	A process to assemble demonstrable evidence that specified requirements relating to a product, process, system, person or body are fulfilled with the expressed aim of improving confidence in the object of assurance, that is performed by an impartial person or body unbiased towards the person or organisation that provides the object of assurance or towards stakeholder interests in that object.		n/a
Accreditation	A process to independently evaluate a person or a conformity assessment body against recognised standards, conveying formal demonstration of the person's or the body's impartiality		n/a

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Term	New Definition	Synonyms	Old definition or other definitions
	and competence to carry out specific conformity assessment tasks, and an acknowledgement of this particular status and/or qualifications.		
Audit	A systematic, independent and documented process for obtaining evidence and assessing it objectively to determine the extent to which specified requirements are fulfilled.		n/a
Certify	Generic expression used to include all means of communicating (e.g. the issue of accredited practitioner certificates by SVI) that fulfilment of specified requirements has been demonstrated.		n/a

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2.0

SOCIAL VALUE

INTERNATIONAL