Recommendation 5:

Help markets evidence the diverse social benefit they provide
Social value of markets

PROSPERITY – impact on the local and London economy through:
- Jobs and skills
- Affordable workspace

PEOPLE – impact on people and communities’ lives through:
- Social interaction
- Health and wellbeing

PLACE – impact of the physical and natural environment through:
- Perception
- Local identity
WHAT WE ALREADY KNOW
GROWING PROSPERITY
EVIDENCING SOCIAL IMPACT

• **Outlines Social Value of Markets**

• **Sets out a 3 step process:**
  • Identify, Select & Plan
  • Collect & Analyse
  • Communicate

• **Shares tools:**
  • glossary of terminology
  • index of useful data sources
  • Impact Measures Framework
  • template surveys and questionnaires
  • summary communications plan
8 PRINCIPLES

1. A set of clear SMART objectives
2. An understanding of context and baseline conditions
3. A balanced selection of measures
4. A realistic assessment of resource and capacity requirements
5. Consistent and replicable data collection
6. Qualitative insights
7. An open and inquiring approach
8. Long term thinking and an on-going commitment
IDENTIFY, SELECT & PLAN

IDENTIFY, SELECT & PLAN
- What do you hope to achieve from this data collection exercise?
- Identify the case you want to make and select the simplest, most appropriate, measures to demonstrate the impact of your market.
- Develop your Impact Assessment Plan based on the time and resources available.

COLLECT & ANALYSE
- Start a pattern of consistent data collection at a frequency that enables you to demonstrate the existing impact or to measure change.
- Analyse your data and use the insights to make your case.

COMMUNICATE
- Communicate the impact of your market in your local area by using key data and insights.
- SPEAK to your target audience. Who are you trying to communicate with?
- SET-OUT your objectives. Be clear about the purpose of the exercise and what you are trying to achieve.
- CONTEXTUALISE your market by framing it within the town centre and/or local high street as well as the wider national or local context.
COLLECT & ANALYSE

IDENTIFY, SELECT & PLAN

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THANK YOU

LOUISE DUGGAN

REGENERATION & ECONOMIC DEVELOPMENT

GREATER LONDON AUTHORITY