CYDWEITHREDFA GWELLA GWASANAETHAU
GOFAL A LLESIANT **GOGLEDD CYMRU**

**NORTH WALES** SOCIAL CARE AND WELL-BEING
SERVICES IMPROVEMENT COLLABORATIVE

# North Wales Social Value Forum Steering Group

**Working Definition of Social Value**
**Agreed by North Wales Social Value Forum Steering Group 23 November 2017**

## **Who** is included in the social value sector?

The social value sector is made up of those people, organisations, networks, fora and others who see increasing well-being for people and communities as their core purpose, and re-invest most of all of any profit into the production of well-being.

Examples include:  volunteers, voluntary organisations, charities, social enterprises, infrastructure bodies, and the networks and fora that exist to support their activities.

## **What** does the social value sector produce that distinguishes it from others?

Social value is the relative worth, or importance that people and communities place on changes to their well-being.

The social value sector's primary products are social, environmental, and economic well-being across communities and in individual lives, over and above the direct production of goods and services.

## **How** does the social value sector produce its outcomes?

The sector produces social value through co-production: practitioners and people working together as equal partners to plan and deliver services, based on the principles of:

- Recognising people as assets and as having a positive contribution to make to the design and operation of services;
- Supporting and empowering people to get involved with the design and operation of services;
- Empowering people to take responsibility for, and contribute to, their own well-being;
- Ensuring that practitioners work in partnership with people to achieve well-being outcomes at an individual and service level;
- Involving people in designing outcomes for services.

## The principles of social value

1. **Involve stakeholders** – Inform what gets measured and how this is measured and valued in an account of social value by involving stakeholders.

2. **Understand what changes –** Articulate how change is created and evaluate this through evidence gathered, recognising positive and negative changes as well as those that are intended and unintended.

3. **Value the things that matter –** Making decisions about allocating resources between different options needs to recognise the values of stakeholders. Value refers to the relative importance of different outcomes. It is informed by stakeholders' preferences.

4. **Only include what is material –** Determine what information and evidence must be included in the accounts to give a true and fair picture, such that stakeholders can draw reasonable conclusions about impact.

5. **Do not over-claim –** Only claim the value that activities are responsible for creating.

6. **Be transparent –** Demonstrate the basis on which the analysis may be considered accurate and honest, and show that it will be reported to and discussed with stakeholders.

7. **Verify the result –** Ensure appropriate independent assurance.

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