



the  
social  
investment  
consultancy

# Impact Report

April 2020 – March 2021

# Letter from our Managing Director Bonnie Chiu



**This impact report captures our work during Covid-19, which has disrupted many things including our work. But on the bright side, Covid-19 also brought us a lot of positive things: our UK team quickly changed to remote operations, allowing us to work closely and more seamlessly with our franchises globally. Philanthropy stepped in to support communities devastated by Covid-19, and we were able to support these efforts through impact measurement. Finally, Covid-19 has exposed the level of inequality, including gender inequality, in our society – this has accelerated our work in the field of diversity, equity and inclusion (DEI).**

As we publish this impact report – almost two years since Covid-19 first emerged – Covid-19 is unfortunately still with us. In the past few months, as vaccine efforts pick up across the developed world, it's been especially difficult for us to witness the inequality between countries - only 7.5% of Africa's population is fully vaccinated, compared to more than 70% of the UK's population. **Looking ahead, how can we, as a small company, contribute to the efforts of building back better globally?**

A few themes which emerged during Covid-19 would continue to shape our work. Looking externally, **the theme of DEI**, situated against the backdrop of increasing inequality between groups based on race, gender, class, as well as between countries, will continue to be crucial. DEI considerations underpin a lot of the issues we are tackling, not least climate change, as discussions on just transition and climate's nexus with gender gain traction.

Moreover, the global community is still far from achieving the **Sustainable Development Goals (SDGs)** by 2030. How can we support our clients to accelerate their efforts towards achieving SDGs? We think that impact measurement plays a key role, so we can learn from what works and what not. We also think that more actors need to be thinking systemically – so we will continue to support in evaluating initiatives through a systems change lens.

It's also important to look **internally**. We have recently recertified as a B Corp and we are proud to have improved our score by almost 30 points. We have also been named as a top place to work by Escape the City. As the Managing Director, I learn so much from my team every day. There are also a lot of new ideas regarding future of work and reimagining organisations, that we will continue to get inspirations from. **We can't take culture for granted and we need to continuously reflect on how to make TSIC an equitable and inclusive place where people feel proud to work.**

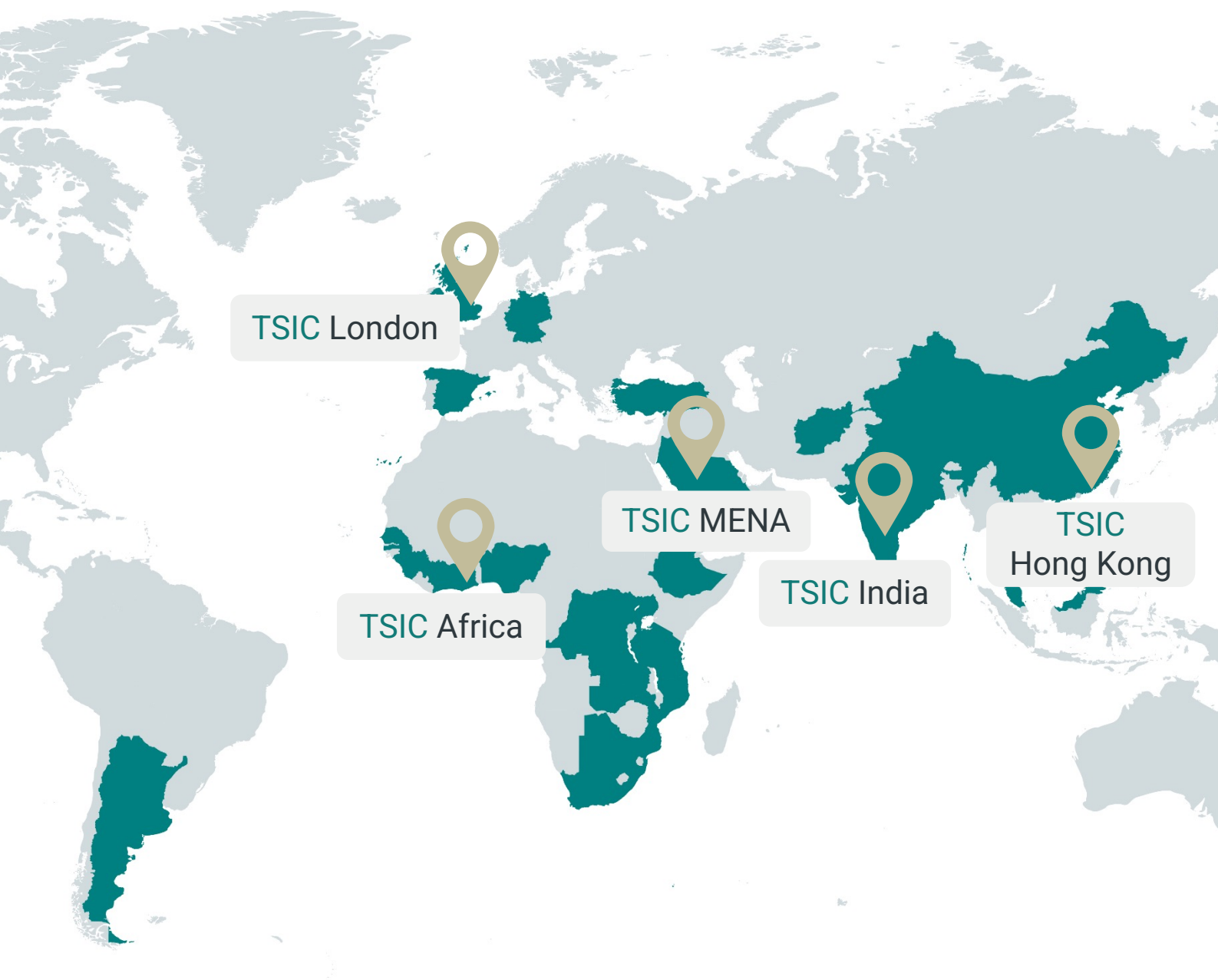
We hope you enjoy reading the impact report and if it sparks any ideas for collaboration, please do reach out to us.

# A year in review

**>60 clients** 

**28 countries**

From April 2020 to March 2021, TSIC and its franchises continued to expand its work in the UK and globally. We worked with over 60 clients across 28 countries, including organisations in South America, Africa and South and East Asia.



# Our community



We participated in over **20** speaker events, sharing our expertise on topics such as...

- ... **equity, diversity and inclusion**
- ... **impact investing**
- ... **leadership and organisational culture**
- ... **participatory grantmaking**

We delivered over **60** hours of pro-bono work to charities and organisations dedicated to social change, including **delivering workshops, developing theories of change and reviewing impact measurement practices.**

# 60

## We continued to expand our team:



By providing **internship** opportunities and then promoting talented young people, we grew our Consultant team



As part of our commitment to diversity, equity and inclusion, we welcomed the first member to our **Advisory Board**



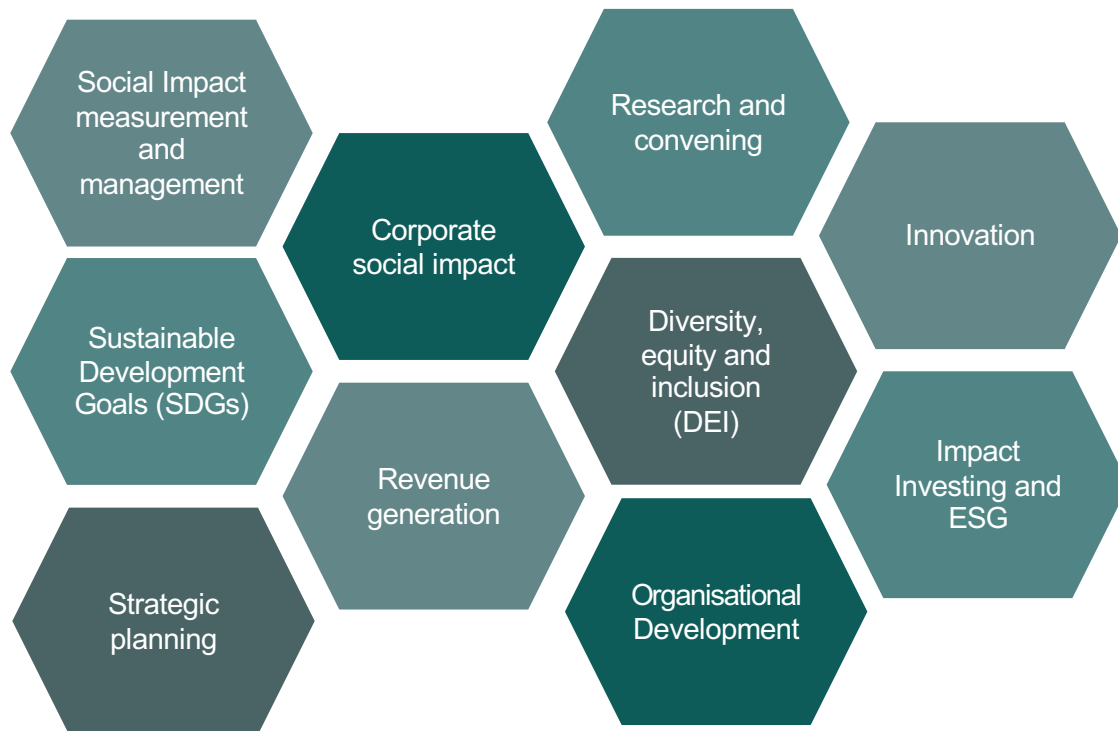
We launched **TSIC India** to further increase our engagement in the region

**“TSIC allowed me to come out of my shell and actively network – my business network has now expanded manifold. I look forward to more exciting partnerships to increase TSIC profile across the globe”**

Pooja Menon, TSIC India

# Our services

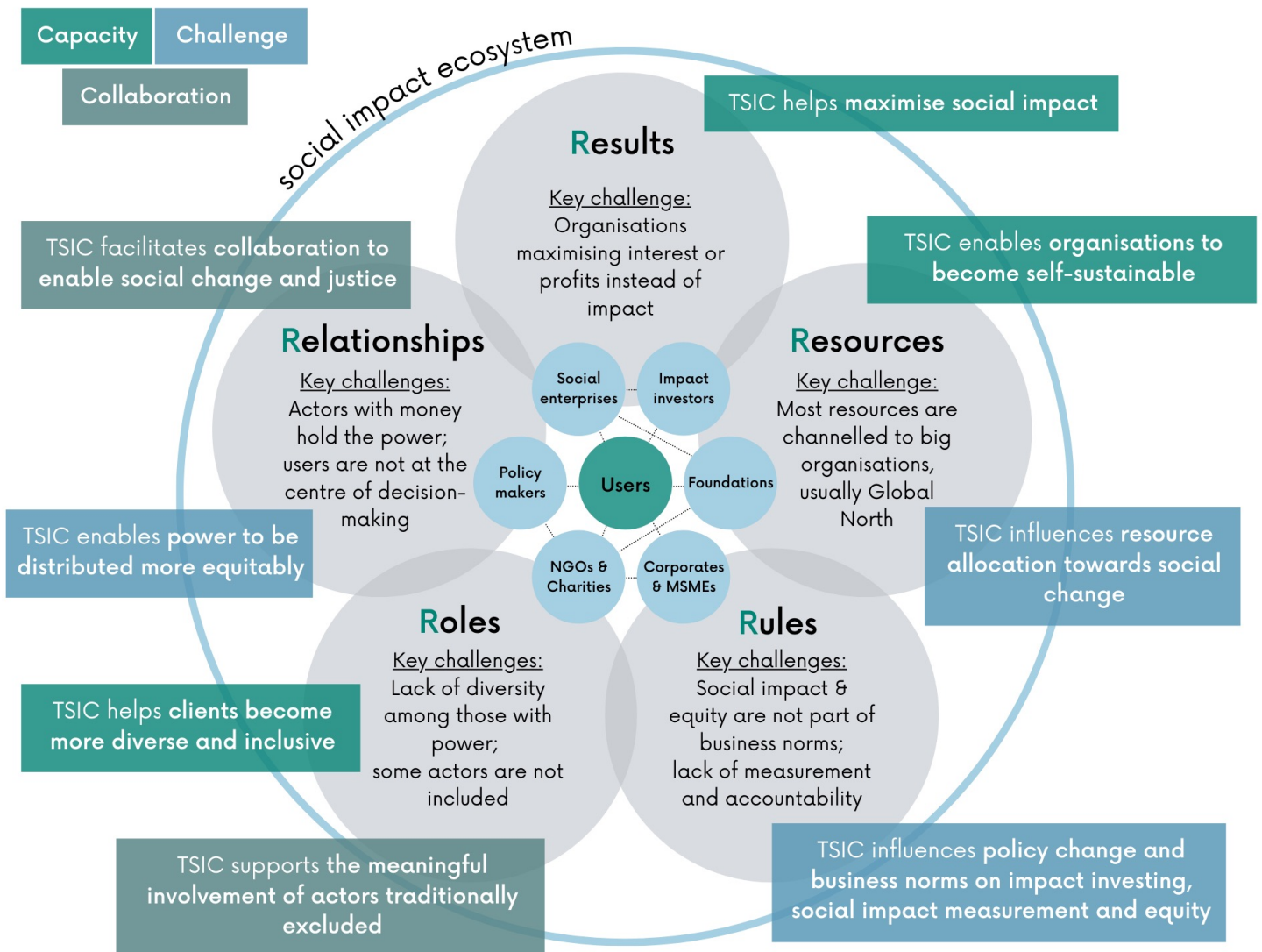
TSIC works with ambitious organisations and changemakers. Those that want to break silos, embrace the unknown and are keen to create systemic change in their markets. We work in a **collaborative and dynamic** way, helping our clients to **think differently**, and perform to their **greatest potential**. To do this, we offer different services to our clients:



Through strategy review and formulation, data collection and analysis, trainings and convening, we enable our clients to listen to diverse voices and maximise their impact.

# Our Theory of Change

In 2021, we reviewed our Theory of change - using USAID's **5Rs framework**- to better reflect our vision for **TSIC's impact in the social impact ecosystem**. We envision a world where all organisations are driven to **maximise social impact, equity and inclusion**, where people and planet can flourish alongside profits. We have redefined how we intend to influence the rules, resources, roles, relationships, and results of this system. **With users at the heart of our work**, we will collaborate with a range of stakeholders paving the way towards this vision.





# Adapting to COVID-19

## Going online

After COVID-19 was declared a pandemic in March 2020, our team quickly adapted to **remote working**. Despite social distancing, we remained connected as a team and with stakeholders across the social sector, engaging remotely with our clients and through **online events**.



## Reaching out

In March 2020, we offered **pro-bono consultations** to help organisations understand how they could mitigate the negative impact of COVID-19 on funding, how to navigate the emergency options for funding, and how to adapt organisational models to the context.

In a context of general uncertainty and constant change, we also tasked ourselves to contribute to knowledge-sharing for relevant and impactful responses. As a firm deeply committed to diversity and inclusion, we decided to consolidate an **interactive data-base on the impact of COVID-19 on vulnerable groups**. With this, we aimed to provide actionable insights to support these groups.

In May 2020, we put together a **briefing for philanthropists** to help them understand precisely where they could have the biggest impact in the COVID-19 pandemic & make evidence-based funding decisions.

## Providing timely services



In August 2020, TSIC was appointed as a learning partner of London Funders for its **London Community Response Fund**, a funder collaboration that has channelled £57 million to civil society organisations, especially those led by people with lived experience most impacted by Covid-19.

With the pandemic exacerbating existing inequalities, our work on Diversity, Equality and Inclusion became particularly crucial. We conducted over 8 organisational strategy reviews, trainings and workshops on this topic. We have also worked to make grant making more participatory, listening to the needs of those who have been most affected.

# Our clients



**SOCIAL VALUE**  
INTERNATIONAL



**NOISE SOLUTION**



Key areas of work



Grantmaking



Equity, diversity and inclusion



Capacity building



Sustainability



# Case study: EIIP

In 2021, TSIC collaborated with Equality Impact Investing Project (EIIP) to co-develop its inaugural **training and online toolkit**. EIIP is a ground-breaking initiative, funded by the UK's Department for Digital, Culture, Media and Sport, to ensure that **social impact investing is more fully harnessed to advance SDG 10 – reducing inequality** – in the UK and beyond.

The **EIIP toolkit** was designed to support investors committed to reducing inequalities. It offers an introduction to equality impact investing, guides through the steps to develop an impact thesis and investment process, and provides a number of practical tools and case examples.

More than **80 investors** across the world participated in the **training**, which covered topics such as analysing structural and intersectional inequality, selecting equality impact investing strategies, understanding power dynamics, and measuring and monitoring equality impact outcomes.

More information on this work can be found here:  
<https://equalityimpactinvesting.com/eii-resources>



# Case study: 360Giving

In 2020-2021, TSIC collaborated with 360Giving to design the **Diversity, Equity and Inclusion (DEI) Data Standards** for the philanthropy sector. 360Giving supports UK organisations to publish their grants data in an open and standardised way. This project was funded by the National Lottery Community Fund and Esmée Fairbairn Foundation and was governed by the DEI Data Group.

TSIC led the **collaborative consultation process** with over 30 organisations with expertise in equalities, conducted desk research into best practices in equalities data collection, and worked closely with 360Giving to design the taxonomy and the framework.

The DEI Data Standards are **now adopted by a number of funders** and will continue to be rolled out across the philanthropic sector.

To find out more, visit

<https://www.funderscollaborativehub.org.uk/collaborations/dei-data-standard>



# Our values

At TSIC, we strive for all our work to be value-led. We've asked our team how we have embedded our four values across projects and in our day-to-day practice.



## Thought-provoking and challenging

Whilst we are client-focused we maintain an independent perspective, prompting questions that challenge conventional thinking. We want to be a breath of fresh air for our clients. Often ahead of the curve we pursue system-changing solutions

*"Although a small consultancy in size, our diversity and our inclusive approach enables us to have a big impact and bring a unique perspective to any work that we do."*

– Sarah-Jane Danchie, Ghana Director and Associate Director Africa



## Impact over profit

We believe that profits go hand in hand with impact, but if we have to choose, we will always prioritise impact over profits. Informed by our team's deep commitment to and experience in social change, we always want to do the right thing.

*"This is a purpose driven company and this is based on purpose-driven team. You feel empowered, trusted and supported, while doing things you are passionate about and creating impact."*

– Salam Al-Khateeb, MENA Director



## Honesty and humility

We are authentic and live our truth, acting with integrity. We are not afraid to speak truth to power but we are also not afraid to admit our own mistakes and learn.

*"Our impact evaluation value centres the end users. To amplify their voices, we use various methods such as conducting power analysis, shaping learning spaces with users, designing impact frameworks with users and championing equity and inclusion in the design process. These activities also help challenge our own biases, learn and unlearn, and adapt our approaches."*

– Yu-Shan Chiu, Consultant



## Warmth

We build long-lasting relationships with our clients and collaborators based on being kind, positive, supportive and having shared visions and values.

*"Our team has regular learning and well-being sessions, not only to check in internally but also to think about how to be our best and healthier version with clients. These reflection moments help us consolidate honest and supporting relationships that work both ways."* – Lucía Urrieta, Analyst

# Highlights of the year



## We launched new tools and methodologies

We co-created our **systems change evaluation methodology**. Our co-creation journey started in April 2020 with a webinar at the Skoll World Forum's Virtual edition with close to 300 participants. From July to August, we continued our consultation through four blog posts on our website, informing our current methodology, which is now ready to be used with clients.

We launched **B4Purpose**, a B2B marketplace connecting businesses and organisations working towards a Sustainable Development Goal (SDG).



We collaborated with 360Giving on the **DEI taxonomy** (see Case study for more details).



## We built new partnerships

TSIC was announced a **strategic partner of Social Value UK**

SOCIAL VALUE UK

Joined the **Impact Management Project**. We committed to build our Advisory Board and welcome our first member, Eleanor Lisney

IMPACT  
MANAGEMENT  
PROJECT



## Moments to celebrate

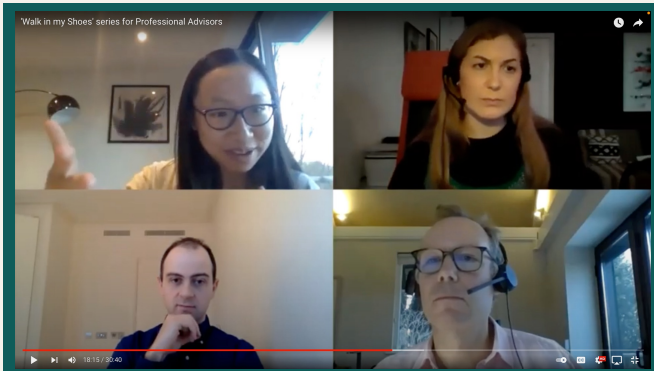
TSIC was **n°6** in **Escape the City's list** of best companies to escape in 2021, among the 100 organisations that are leading the way in putting their people & our planet first.



# Highlights of the year

## We shared knowledge and took part in important conversations

Our team members were actively involved in events, sharing insights with stakeholders in the social impact ecosystem. We engaged in a wide range of topics including DEI in philanthropy and evaluation, impact investing, female entrepreneurship, organisational leadership, innovation and inclusion.



Bonnie Chiu spoke at the “Walk in my shoes session” on Sustainable Investment . Organized by Philanthropy Impact in January 2021

## Masterclass

### I Am Me: Equalities Data for Everyone

**Bonnie Chiu, The Social Investment Consultancy & Christine Goodall, HEAR Equality and Human Rights Network**

Why do we collect equalities data? And how are we using it? This workshop asks us to consider the complexity and nuances of people’s lives and identities, and intersectionality - where identities overlap - when gathering and using data in our everyday work.

All through game play!



Bonnie Chiu gave a masterclass on Equalities data at the Impact Aloud event (November 2020)

**ICR**

Co-funded by the European Union

BRITISH COUNCIL

Varying needs of social enterprises and inclusive businesses

**Differences among social enterprises: how they scale, their level of maturity, sectors, target communities and needs of the entrepreneurs**

**CO UNITE**  
ZEBRAS  
OP

**30**  
years old ↑

social entrepreneurs aged over 30 and with some industry experience are more likely to succeed and are preferable for investment (anecdotal evidence)

“Not scaling” may not be a bad thing, particularly if the business is still able to deliver investor returns as well as community benefit

Implemented by

giz BRITISH COUNCIL EXPERTISE FRANCE SNV tsic

Bonnie Chiu and Sarah-Jane Danchie presented in the webinar “Not One Size Fits All: The Varying Needs of Social Enterprises and Inclusive Businesses” organized by the ICR Facility in October 2020.

**SOCIAL VALUE MATTERS**

How to conduct inclusive, bottom-up impact measurement

A talk by **Bonnie Chiu, Aureliane Froehlich, Claire Naylor-Trein and Burphy Zumu**

The Social Investment Consultancy, The Social Investment Consultancy (TSIC), Women LEAD and ClearView Research

Auréliane Fröhlich and Bonnie Chiu shared their insights on measuring impact systems in a post-COVID world (October 2020)

# Get in touch

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