

# Social Value 2032



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## CREATING A SOCIAL VALUE ECONOMY

A collective vision from Social Value 2032 partners

### SUMMARY

Convened and authored by

**Professor Chris White**

**Author of the Social Value Act**



## About Social Value 2032

***Social Value 2032: Shaping the Future of Social Value* has been launched to commemorate the 10th anniversary of the Social Value Act and further expands its impact and influence.**

The programme is being led by Professor Chris White, former Member of Parliament and author of the Social Value Act with Social Enterprise UK overseeing the delivery of the programme in support with a coalition of companies at the forefront of the social value agenda including PwC, Siemens, SUEZ recycling and recovery UK and Shaw Trust.

The programme considers how social value can be expanded to cover all public sector procurement and go beyond this, influencing the spending of the UK's largest companies.

If this is achieved, it will unlock billions of investment in new low carbon products; creating thousands of employment and training opportunities and see millions of pounds reinvested back into providing social, environmental and cultural infrastructure for communities.

**This vision document was a joint creation of the partners, convened and authored by Professor Chris White.**

This vision will underpin the development of a Social Value 2032 Roadmap which will lay out practical and policy challenges needed to deliver this vision.

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# CONTENTS

<b>INTRODUCTION</b>	<b>4</b>
<b>SOCIAL VALUE 2032: A NEW VISION FOR SOCIAL VALUE</b>	<b>6</b>
<b>THE SOCIAL VALUE ECONOMY</b>	<b>10</b>
<b>THE CALL TO ACTION</b>	<b>16</b>

# INTRODUCTION

## Professor Chris White Author of the Social Value Act

We've been on a long journey to promote social value. It now influences around a third of public sector procurement and is increasingly taken seriously within the private sector. Our journey tells us that no matter the challenges we face, policy makers and businesses are increasingly turning to social value as a way to build a better future.

Whilst the understanding of social value has increased, we've not yet achieved its full potential - which means that we have missed significant opportunities. Analysis of UK public sector procurement by Social Enterprise UK between 2010-2020 indicates that we may have missed over £760bn worth of opportunities to create economic, social and environmental value, equivalent to £56bn a year or fourteen 'Levelling Up Funds'.

We have made some progress in raising awareness and embedding practice, but not fast enough.

We now have an opportunity to learn the lessons of the past and accelerate the growth of social value over the next decade to cover all public sector procurement and across our largest businesses. This would see social value cover over £400bn of procurement spend in the UK every year, equivalent to 20% of UK GDP, providing us with a base to transform our economy, our public services and to protect and enhance the environment. But to do this means doubling the pace of social value utilisation in the public sector, and more rapid growth in the private sector.

To achieve this ambition we need a new big, bold vision for social value focused on systems-change, transforming public services and creating an environmentally sustainable future.

We need to see social value for what it is, a tool to shape markets and organisational behaviour, rather than getting bogged down in individual contract decisions.

Unless social value is working towards a bigger vision, we won't maximise the benefits that it can bring. If we embrace this vision, we can build a "Social Value Economy".

This is an economy which "levels up" British business to focus on long term value creation and investment, through an economy which is more innovative and more productive. An economy which turbocharges our transition to

Net Zero and secures Britain's "first mover" advantage; an economy which supports stronger communities, and an economy which makes the UK a world leader in social value, generating hundreds of millions of pounds in exports in social value measurement, audit and consultancy, building on our world-class financial services sector.

To do this we need both national and local government, business and SMEs and social enterprises to play their part.

This vision is a call to action, a call to build a stronger, fairer and greener future for Britain.

## What is Social Value?

Everyone who has used the term social value essentially means spending which generates positive spill over effects, what is called "positive externalities" in the economic jargon. Social value is a means to creating additional social, economic and environmental wellbeing above and beyond the 'core' value of the good, service or work.

Traditionally, these positive externalities have been narrowly defined to areas such as education or infrastructure, but increasingly we understand that how we purchase goods and services more broadly can have positive or negative effects.

Purchasing an unsustainably sourced T-Shirt from a sweatshop has negative externalities, to both the environment and to society. Purchasing the same T-Shirt but made from recycled materials and from a company providing training opportunities to disadvantaged young people to help them with careers in retail and fashion design has positive externalities to society and the planet. In both cases you have the T-Shirt, but in the latter example we have created significantly greater 'social value'.

The same is true on a much larger scale for all the goods and services that we purchase. Social care services which train local people, purchasing coffee where the proceeds help homeless people, a new railway line which supports domestic manufacturing, schools installing solar panels to reduce their carbon footprint. These are examples of social value in action. This insight has become increasingly important to the public sector, because its core mission is to make our society and our environment a better place to live.

Social value is not just a conversation for governments. Increasingly, in the private sector, businesses are recognising that their decisions have a significant impact on the wider world. The average FTSE100 company spends £4bn on procurement every year compared to just £10m on Corporate Social Responsibility. The positive impact that can be achieved through

private sector procurement dwarfs anything that can be achieved through philanthropic means. This is why consumers and clients want to work with businesses that put positive social, economic and environmental impact at the core of what they do and build their business around long term value creation. This means utilising social value. Expanding social value is not just critical for the public sector, but for the future of UK plc.

Social value will be important as long as we are still buying goods or services from each other. The only question is whether we choose to build systems which maximise the social value we create or ignore its potential.

## SOCIAL VALUE 2032: A NEW VISION FOR SOCIAL VALUE

### Social value fully embedded in the public and private sectors

Social value has proven itself to work across the country and in a variety of sectors. Several reviews commissioned by the UK Government and independent experts have come to the same conclusion.

This should give us the confidence that by 2032 social value should be embedded in *all* public sector procurement and influencing decisions about how we spend taxpayers money. .

We need to accelerate the adoption of social value over the next decade. This means that social value should be the default in the public sector and our largest private sector businesses, going beyond the legislation I originally put forward.

What works for the public sector should also work for our largest companies and by 2032 social value should be influencing the spending of the UK's 7,700 large businesses, which spend a total of £114bn on procurement every year.<sup>1</sup>

<sup>1</sup> Based on UK's share of \$14 trillion global private sector procurement spend estimated by SAP in SAP, Procurement Reimagined Event, 15 October 2020

*Taking public and private sectors together, this means that social value would be influencing around 20% of UK GDP – a fifth of the UK economy.*

We also believe that the nature of social value by 2032 will have changed. In ten years' time, social value will have three key pillars:

1. **A creator of systems-change, going beyond individual procurement decisions** – social value is the means to an end and the end is to build a stronger, fairer, greener society. We need to consider social value in a more holistic way, with the ability to create long term impact.
2. **Transformative public services** – focused on long term impact, prevention and recycling investment, not rushing to a set price point.
3. **An environmentally sustainable future** – not a 'just transition' where nobody loses out, but proactively creating models that actually strengthen our economy and society.

## Creating systems change, going beyond individual contracts

Social value is a strategic tool but is often considered from a purely operational perspective.

If social value is about creating additional social, economic and environmental impact this goes beyond the individual contract but the wider effects of the organisations that we are buying from.

To put it another way, if we award a contract to a company which overall has significant *negative* social, economic and environmental impact (e.g. low wages, paying taxes offshore, using environmentally unsustainable methods) but on an individual contract promises *positive* social, economic and environmental impact (e.g. committing to pay workers on a particularly project the Living Wage, reinvesting X% of contract value into local community and environmentally sustainable products), does this mean that we have delivered social value? The answer is clearly no.

The social value is about *expanding* the horizons of decision making to look at the whole picture, not *narrowing* decision making.

Individual contract awards are about *shifting behaviour* within a marketplace and the true measure of success is the extent to which the market and businesses have changed to deliver additional economic, social and environmental impact. Individual contracts are a means to that end and the aim to be to support models of business that can generate long term systems change, not just extracting maximum value from one individual contract.

## Transformative public services

The UK Government spent £466bn a year on public services in 2020-21 according to the latest figures from HM Treasury.<sup>2</sup> Good quality public services are essential to the wellbeing of the country, but they are also the “bedrock of national productivity” as the Prime Minister noted in his speech to Conservative Party Conference in October 2020.<sup>3</sup>

Unfortunately, the data available on public services shows significant discrepancies in outcomes across the country and a lack of progress in key areas. Research by the Institute for Fiscal Studies found that in England healthy male life expectancy ranges from 53.3 in Blackpool to 71.9 in Richmond-upon-Thames, with the richest men and women expected to have nearly twenty years more of healthy life than those in the most deprived areas. Social value provides an opportunity to redesign our public services to not only drive better outcomes and efficiency, but to consider *how* the delivery of those services can help to drive better health and social wellbeing to reduce demand for more expensive acute services in the future.

Again, this means going beyond the cycle of an individual contract and considering the models of service delivery which maximise the potential of all the resources invested into the delivery of a public service. It also means developing models of public services which *add* value to public investment, not extracting value from public investment as we have seen in areas such as children's care provision where £300m has been extracted as profit from failing services.<sup>4</sup>

In incentivising models and supporting organisations which focus on prevention, on reinvesting savings back into improving local communities and finding better ways to empower staff and local people to take responsibility for improving outcomes, social value can help redesign and transform public services so that they deliver better results.

Social value is a tool to break down the silos between traditional “public service commissioning” and other forms of public spending, encouraging all those receiving public money to meet their contractual obligations in a way that can complement existing public services.

## An environmentally sustainable future

The term ‘social value’ can give the impression that it is only focused on social outcomes. This was reinforced by the scope of the Social Value Act

<sup>2</sup> HM Treasury, Real Terms Public Expenditure, February 2022 – excluding defence, economic affairs and social protection

<sup>3</sup> City AM, In Full: PM Boris Johnson's Tory Conference Speech in full, 6 October 2020

<sup>4</sup> The Observer, Revealed: top 10 children's care providers made £300m profits, 26 March 2022



to only cover public services and the language of public service reform which accompanied its passage.

However, the Social Value Act is clear that public bodies should consider not just social outcomes but also environmental and wider economic outcomes.

The reason for this is clear. Environmental, social and economic outcomes are all interlinked with each other.

For example, we know that we need to create new 'green' industries *and* green existing industries to reduce our carbon footprint and generate environmentally sustainable goods and services. This will require new jobs with new skills, and we have an opportunity to train people from disadvantaged groups to fill these jobs and boost their standard of living.

*This is why environmental outcomes must have parity with social and economic outcomes in the future of social value.*

The essence of social value is to strengthen the connections *between* different outcomes and to incentivise models which are able to tackle multiple challenges simultaneously, rather than working within silos or focusing on a narrow set of outcomes.

Social value should not, therefore, be seen as a competing or alternative approach to a transition towards a more sustainable economy or working within planetary boundaries, but as a tool for enabling the development of that vision.

This will require social value to be tracked over much longer time horizons and will require a sophisticated measurement and auditing framework to ensure value is being added.

## **Social value and Net Zero: Accelerating, not negotiating, the transition**

In 2019, the UK Government passed a law to require the UK to bring all greenhouse gas emissions to Net Zero by 2050. This is in line with the United Nation's goal of cutting emissions to limit temperature increases to below 1.5 Celsius.

The Cabinet Office's Social Value Model includes a number of references to Net Zero including promoting "additional environmental benefits in the performance of the contract, including working towards Net Zero greenhouse gas emissions."

However there is a risk that this creates confusion with the Net Zero target. Ultimately, the Net Zero target is an essential part of the UK's policy commitment towards tackling climate change. It cannot be seen as optional but is core to all public spending (and should be seen as core to all private sector spending as well).

To consider it from another perspective, is it reasonable for the UK Government to spend with companies that are actively *not* working towards Net Zero, given this legal commitment? The answer is clearly, no. As such, a basic commitment to Net Zero and working towards Net Zero should *not* be considered to be part of "social value", as delivering a commitment to Net Zero is a minimum reasonable expectation that should be made of all organisations in receipt of public money.

Social value must not be used in a way that makes Net Zero seem like an optional extra to a contract or that organisations can 'opt out' of commitment to Net Zero. The UK's commitment to Net Zero is non-negotiable.

**The role of social value in delivering Net Zero is in the *acceleration* of efforts to transition to Net Zero.**

If organisations can create models where they can demonstrate their ability to help the UK to achieve Net Zero faster than alternatives or where they can create additional positive impact through working towards Net Zero (e.g. reduce inequality through hiring people from disadvantaged backgrounds) then that should be considered as social value.

**By 2032 we need a clear understanding of how social value can contribute to Net Zero.**

## THE SOCIAL VALUE ECONOMY

**Our vision of social value lays the foundations for a new economic model.**

Over the past decade the UK has become stuck in a low-growth, low-investment trap which is becoming harder to exit from. We need to reset the system so that we focus on long-term value creation and tackling the core social, economic and environmental challenges of our time particularly achieving Net Zero, levelling up the country and spreading prosperity.

In short, we need to build a "Social Value Economy". Let's consider what the prize for the UK in building a Social Value Economy.

## ‘Levelling up’ British business

One of the pillars of social value in 2032 will be a focus on systems-change, particularly in encouraging better models of business.

By 2032, in shaping markets and awarding contracts to those businesses which can generate the largest economic, social and environmental added value, we would have incentivised new models of business which prioritise long term investment (and reinvestment) in people and communities.

**If we can, to use the current catchphrase, ‘level up’ British business, there are huge gains to be made.**

Not only is a Social Value Economy better for society, it is better for business too. Research has shown that those businesses that are focused on generating social value beyond profit perform better than businesses that are focused just on profitability. Jim Collins and Jerry Porras found that “visionary companies” (guided with a vision beyond making money) returned six times more to shareholders than explicitly profit-driven rivals.<sup>5</sup> More recently, a survey of business executives in the Harvard Business Review’s *The Business Case for Purpose* found 53% of executives that said their organisation had a purpose beyond profit reported greater success with regards to innovation and transformation efforts compared to 19% of executives who said that their business did not have a purpose beyond profit.<sup>6</sup>

This view is backed by the UK Government itself. In 2016, the UK Government’s Advisory Panel to the Mission-Led Business Review found on average that businesses which embrace social and environmental priorities “perform better, reflect people’s ideals and ambitions and so are primed for success”. Well governed and purpose-driven businesses are more likely to invest in their business, to invest in their people and spread opportunity throughout their communities.<sup>7</sup>

The UK’s social enterprises, businesses which trade to deliver a social and/or environmental mission and have social value at their core, have also grown faster than mainstream business. The latest data found that 44% of UK social enterprises had grown their turnover before COVID, compared to just under a fifth of SMEs overall.<sup>8</sup> B-Corps, another form of business which target positive social, economic and environmental impact, are also growing faster than other SMEs. Between 2017 and 2019, B Corp SMEs’ mean average annual turnover growth was 25% compared to an average of 3% for all SMEs.<sup>9</sup>

A Social Value Economy will also encourage more spend and investment into the most deprived communities. Across the country, public bodies have

<sup>5</sup> Built to Last, Jim Collins and Jerry Porras, 1994

<sup>6</sup> The Business Case for Purpose, Harvard Business School Review, 2015

<sup>7</sup> Advisory panel to mission-led business review, One A Mission in the UK Economy, December 2016

<sup>8</sup> Social Enterprise UK, No Going Back: State of Social Enterprise 2021, October 2021

<sup>9</sup> B Lab UK, How do UK B Corps perform?, accessed December 2021

used their role as 'anchor institutions' to channel more spend into local SMEs and social enterprises which can generate value for the places that need it most. In County Durham, for example, 46% of council procurement spend is now within the county, with 57% flowing through SMEs and 13% through social enterprises and community organisations.<sup>10</sup> Embedding social value comprehensively across the public sector and largest private sector firms will encourage "glocalisation", with organisations globally connected but tailored to local needs. Social value will create the opportunity to further grow our domestic supply chains and help to increase the resilience of the UK economy.

**By 2032, by building a Social Value Economy we will have stronger British businesses focused on long term value creation, generating more jobs and higher levels of sustainable growth for the UK.**

## Boosting productivity and innovation

Encouraging public and private sectors to think differently will have a knock-on impact on the UK's productivity and innovation. Currently, UK productivity has increased slower than other competitors in the developed world with embedded innovation in UK businesses cited as one of the core reasons for this slowdown.<sup>11</sup>

The evidence from the UK's 100,000 social enterprises is that embedding social value into the centre of the business drives higher levels of innovation and is likely to have a positive impact on productivity. Two-thirds of social enterprises (66%) introduced a new product or service into the market, far higher than other SMEs. They were also more likely to be investing in their staff, with 81% of social enterprises investing in work and training for their staff compared to 47% of SMEs.<sup>12</sup>

Building a Social Value Economy will not only require changes to existing businesses but building new business or scaling up existing SMEs.

Interestingly a focus on social value in business appears to attract a more diverse group of entrepreneurs which also has a positive impact on innovation. Nearly half (47%) of social enterprises being led by women compared to just 18% of SMEs and 14% were led by people from racialised communities compared to just 8% of SMEs.<sup>13</sup>

**By 2032, in building a Social Value Economy the UK will be showing higher levels of innovation and productivity than before, with UK firms developing new models of generating social, economic and environmental value boosting UK economic growth considerably.**

<sup>10</sup> Durham County Council, Cabinet Paper: Social Value and Local Wealth Building, 13 January 2021

<sup>11</sup> Resolution Foundation, Business Time: How ready are UK firms for the decisive decade?, November 2021

<sup>12</sup> Social Enterprise UK, No Going Back: State of Social Enterprise 2021, October 2021

<sup>13</sup> Social Enterprise UK, No Going Back: State of Social Enterprise 2021, October 2021

## Turbocharging the UK's green economy

Making the transition towards a more sustainable and circular Economy with higher levels of resource efficiency and working within planetary boundaries is not only essential to deliver Net Zero but could have a significant positive impact on the UK economy.

The green economy is also contributing significantly to the UK economy, with gross value add to the UK estimated to be £30.5bn or 1.6 per cent of GDP, employing around 335,000 full-time employees or 1 per cent of total UK employment. The UK is already a world leader in a number of environmental industries, with growing global markets and huge potential for technological innovation.<sup>14</sup>

But according to an Oxford Economic report commissioned by Lloyds Bank, uncertainty about the demand for products and services is holding back the growth of the green economy.<sup>15</sup>

Social value by putting environmental impact at the core decision making, can help to remove that uncertainty and give organisations the confidence to invest in a green future. In making our own domestic market competitive on environmental sustainability, we can also ensure that the UK is a world leader in the global trend towards greater consideration of environmental factors in purchasing and investment decisions. By securing “first mover” advantage, we can secure jobs and investment for the UK and put ourselves in a strong position to lead the global transition of decarbonisation just as we led the Industrial Revolution.

However, demand for environmentally sustainable products is due to rapidly increase in the years ahead. Research by the Economist Intelligence Unit found that global searches on sustainable goods increased by 71% over the past five years and accelerated during the pandemic.<sup>16</sup> The most dramatic growth has been in big markets in Asia, most notably India (190% increase), Pakistan (88%) and Indonesia (53%).

Embedding social value to provide the incentives for organisations to invest in environmentally sustainable products could have significant benefits to the UK economy and help the UK to capture a greater share of the burgeoning global market for environmentally sustainable goods and services. Moreover, by moving the UK higher up the value chain and providing goods and services which can generate higher premiums, we can ensure that jobs in these industries attract higher wages which can further improve living standards.

In 2018, the UK Government projected that the green economy could grow by 11 per cent per year up to 2030, which is substantially higher than the

<sup>14</sup> Institute for Public Policy Research, Prosperity and Justice: A Plan for the New Economy, September 2018 p.221

<sup>15</sup> Oxford Economics, Green Growth: Opportunities for the UK, July 2021

<sup>16</sup> Economist Intelligence Unit, An Eco-wakening, May 2021

projected growth rate for the economy as a whole (estimated at 1-2% per year).<sup>17</sup> If we are able to attract higher levels of investment and exports, we could push this growth rate even higher, generating more jobs and opportunities in the UK as well as driving billions of pounds of green exports.

**By 2032, in building a Social Value Economy the UK will be showing higher levels of innovation and productivity than before, with UK firms developing new models of generating social, economic and environmental value boosting UK economic growth and generating more green jobs.**

## Stronger communities

The pandemic has brought people together to work for the common good. People want this change to be a long term shift towards stronger communities, not a short term response to the extraordinary conditions of the pandemic.

A recent survey by pollster Frank Lutz published by the Centre for Policy Studies found that the top priority of people for business if they had a chance to speak with business leaders was for them to “put people ahead of your profits”. This is not just an isolated result. Nearly three quarters of Britons (72%) told the pollster Ipsos Mori in October 2020 that they are looking to buy brands that reflect their personal values, up from 56% in 2019.<sup>18</sup> Another poll by YouGov in October 2020 also found that 77% of people would like to see more businesses set up with a priority on using their profits and business operations to make a positive impact on the wider community.<sup>19</sup>

This is not just a trend amongst the largest businesses. Research by consultancy Peak B in 2018 found that 43% of small businesses wanted to support their community in some way and 70% believe that small businesses need to focus on people and their needs as a responsible member of the local community.<sup>20</sup>

In creating long-term partnerships between business, communities and the public sector, social value can help to build stronger communities. In many places across the country through social value, private businesses and social enterprises are working with local authorities to keep community assets open and to build stronger communities through investing time, money and expertise into supporting local action.

**By 2032, a Social Value Economy will see private and public sector organisations take greater responsibility for social cohesion and ensuring that we have stronger communities.**

<sup>17</sup> Office for Budget Responsibility, Economic and Fiscal Outlook, March 2020

<sup>18</sup> Ipsos Mori, Demand for business leaders to speak out on social and political issues rises, amid growing alarm about climate, 8 October 2020

<sup>19</sup> YouGov, Polling for Social Enterprise UK, 2019

<sup>20</sup> Peak B, Small Business Community Impact, September 2018

## Building a new global market for social value

The UK is already a world leader in business services, including, audit and accounting and consultancy. According to the latest data, the accountancy profession contributed £59 billion to UK GDP in 2017--of which £21 billion was generated by the activities of the accounting industry. £38 billion is estimated to have been contributed by “in-house” accountants embedded within other industries throughout the economy.<sup>21</sup> There were around 613,100 individuals employed in accounting roles in the UK during 2017, making the profession one of the largest in the country.<sup>22</sup>

Moving towards a Social Value Economy will create new jobs and opportunities, as we expand expertise to cover not only financial value but social, economic and environmental value. Already we have strong networks of professionals such as Social Value UK, the Social Audit Network and others which are supporting a new generation of “social value experts” that are able to advise companies on how to maximise, measure and account for their social value.

Since 2010, UK exports of accounting services have grown by 210%, rising from £1bn to £3.1bn.<sup>23</sup> If we can expand the domestic market for social value accounting, auditing and consultancy, we can generate hundreds of millions in new exports for the UK financial services sector and generate thousands of new jobs.

**By 2032, a Social Value Economy will see the UK as a world leader in the measurement, audit and consultancy of social value enabling organisations to get the expertise they need to maximise their social value and exporting their services around the world creating exports and jobs for the UK economy.**

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<sup>21</sup> Oxford Economics, The Accountancy Profession in the UK and Ireland, November 2018

<sup>22</sup> Ibid.

<sup>23</sup> Ibid.

# THE CALL TO ACTION

To make this vision of a Social Value Economy a reality, everyone needs to play their part. Strong partnerships between the public and private sectors as well as civil society will be essential. This vision is a **call to action** across the UK economy and society, to embed social value within their organisation and develop pro-active strategies which can accelerate a transition to a stronger, fairer and greener future.

Working together the partners delivering the Social Value 2032 programme will engage with all stakeholders to see how we can realise this vision. Our next step will be to develop a “Social Value 2032 Roadmap” which will look at the policy and practical challenges and opportunities in delivering this vision which will be published in Autumn 2022.

We are embarking on a new phase of the social value journey.

**Let's get moving, together.**

## UK Government

- Needs to create the infrastructure for a Social Value Economy through a supportive policy environment and long term commitment to social value principles.
- Ensure its own spend supports social value through its own purchasing decisions and engaging with businesses and social enterprises to monitor progress.
- Adapt its Social Value Model to expand evaluation beyond a ‘contract by contract’ approach and looking at the impact on the wider market and system.
- Provide investment in the tools for measuring and reporting on social value, particularly for SMEs and social enterprises.
- Actively monitoring its supply chains to ensure that social value is embedded in all organisations that provide goods and services from the public sector.

## Regional and local government

- Ensure its own spend supports social value through its own purchasing decisions and engaging with businesses and social enterprises to monitor progress.
- Broker relationships between larger businesses, social enterprises, SMEs and public bodies to create supply chains which can deliver social value.
- Use the policy tools available (planning, business rates etc.) to support the development of SMEs and social enterprises which can deliver social value effectively.



## Large businesses

- Show leadership on social value by embedding it into the overall business strategy, not just procurement – consider how your business can maximise social, economic and environmental wellbeing through the way you do business.
- Embed social value into the way that you spend and partner with external organisations.
- Educate your supply chains on how to deliver social value and how they can embed social value in their business models.
- Create long term pipelines for procurement spend so that smaller firms and social enterprises can gear themselves up to win business and transition to deliver social value.

## Investors

- Share knowledge and expertise with public and large businesses on how to measure and track impact.
- Work with larger businesses the flexible finance to enable impactful social enterprises and SMEs to ‘scale up’ to meet the demand for their products and services.

## SMEs and social enterprises

- Get better at measuring and understanding your social value and finding effective ways to communicate value.
- Continue innovating and developing new models to produce goods and services which maximise additional social, economic and environmental impact.
- Be aware of the opportunities to work with public sector bodies and large businesses and not be afraid to grow and expand your business.

## Civil Society

- Work with public and private sectors to hold organisations committed to deliver social value to account.
- Educate consumers on the need to “Buy Social” and to consider the impact of their spending.
- Hold national, region and local government to account for their progress in implementing social value.



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If this is achieved, it will unlock billions of investment in new low carbon products; creating thousands of employment and training opportunities and see millions of pounds reinvested back into providing social, environmental and cultural infrastructure for communities.

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