



HKU Jockey Club
Enterprise Sustainability
Global Research Institute

X



HKU
BUSINESS
SCHOOL
港大經管學院

ACRC

Asia Case Research Centre
亞洲案例研究中心

Reflection Report 04

Measuring Impact When Method Meets Judgment: Reflections on SIA Lab and Equal Global





Measuring Impact When Method Meets Judgment: Reflections on SIA Lab and Equal Global

HKU Jockey Club Enterprise Sustainability Global Research Institute

×

Asia Case Research Centre

CASE SUMMARY

SIA Lab is a Hong Kong-based consultancy group of academics, professionals, and students that helps nonprofit organizations (NPOs) and social enterprises (SEs) conduct social impact assessment (SIA). The case follows John Choi, a junior project manager working under senior manager Maria Webb to assess two programs run by the social enterprise Equal Global. Founded in 2011 by Antonio Thomson, Equal Global promotes multicultural integration through cultural workshops, walking tours, and training for ethnic minority youth. After successfully completing SIA for Equal Global's Chinese for Fun Program (CFP), SIA Lab was re-engaged to measure the new Global Ambassadors Program (GAP), a one-year program nurturing Chinese and non-Chinese youth as cultural ambassadors.

The case situates SIA within the rising demand for impact evidence in Hong Kong's third sector, driven by funder scrutiny, social investment advocacy, and the updated environmental, social, and governance (ESG) reporting guidelines issued by the HKEX in 2020. After reviewing available metrics, including the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), Impact Reporting and Investment Standards (IRIS), and Social Return on Investment (SROI), John explains why SIA Lab typically adopts SROI, which expresses impact as the ratio of benefits to investment in present-value terms. SIA Lab follows a seven-step methodology culminating in SROI calculation with adjustments for deadweight and attribution.

As John prepares the assessment plan for GAP, unresolved dilemmas surface through debate with Maria and an email from Antonio: which parties qualify as stakeholders, how to handle mid-program dropouts, whether a lower SROI than benchmarks such as I-Teach at 1:5.88 could disadvantage fundraising, and what methodological limitations the SIA approach itself carries. These tensions frame the case's central question: how to conduct a rigorous and fair SIA for a mission-driven organization operating in a competitive funding environment.

FUNDAMENTAL LEARNINGS

SIA Bridges Mission Delivery and Funder Accountability, but Serves Multiple Purposes Simultaneously

SIA operates at the intersection of internal reflection (self-improvement and mission reinforcement) and external accountability (funder monitoring, ESG disclosure, and resource acquisition). The case itself notes that it would be “incorrect to assume that such a trend was only driven by one-way forces”, pointing to funders’ monitoring needs and organisations’ own interest in substantiating impact for resource acquisition as co-existing drivers.

Metric Choice Shapes What Counts as “Impact”

SROI, GRI, SASB, and IRIS each reveal different dimensions of social value. The case notes that some standards are more suited to the company level and others to the project or program level: GRI organises universal and topic-specific standards across economic, social, and environmental series; IRIS serves impact investors tracking social, environmental, and financial performance alongside financial return. SIA Lab adopts SROI for its user-friendliness and for the flexibility to tailor indicators, while noting that the valuation process “involves certain degree of subjectivity” because it depends on proxies and on estimates of deadweight and attribution.

Stakeholder Identification Is an Analytical and Evaluative Act

Deciding who counts as a stakeholder, whether direct beneficiaries, volunteers, family members, or public-sector bodies, determines the scope of measured impact. The debate between John and Maria on GAP stakeholders highlights that this step reflects judgments about whose changes matter and which impacts the organization is willing to claim credit for.

Benchmarking Creates Both Discipline and Distortion

Antonio's concern that a lower SROI than I-Teach's 1:5.88 could make Equal Global's program “look bad” is raised in the case as one of the four queries in his email to SIA Lab. The case's response is procedural rather than rhetorical: it describes deadweight (the share of outcome that would have occurred without the program) and attribution (the share caused by other parties) as adjustments that make a claimed SROI more credible, while stating that attribution “is often even more difficult to estimate than deadweight”. It does not claim that such adjustments fully resolve the question of cross-program comparability.



FUTURE IMPLICATIONS



For NPOs and Social Enterprises

- Equal Global commissioned SIA partly to satisfy funders and partly to inform program design, yet these goals can pull in different directions. An open question for mission-driven organizations is how to design assessment processes that genuinely serve internal learning, rather than defaulting to compliance-oriented reporting shaped predominantly by funder expectations.
- Antonio's anxiety about Equal Global's SROI being compared with other programs illustrates a broader challenge in the sector. How organizations communicate the context-specific nature of their impact, including the population served, the depth of intervention, and the time horizon, remains a practical dilemma when headline ratios dominate the narrative around social value.



For Funders and Investors

- Funders increasingly rely on SROI and similar ratios to guide allocation decisions, yet these numbers carry substantial methodological assumptions about proxies, deadweight, and attribution. Whether quantitative metrics should be complemented with qualitative evidence and sustained dialogue with grantees, to form a fuller picture of impact, is worth examining as funding practices continue to evolve.
- The reliance of NPOs and social enterprises on external SIA providers points to a broader gap in in-house measurement capacity. A consideration worth exploring is whether funding structures might allocate resources toward building internal evaluation capability alongside direct program funding, so that impact measurement becomes a sustained practice rather than a periodic external exercise.



For Policymakers and Regulators

SIA processes are resource-intensive and often require external consultancy support that many smaller NPOs cannot afford. Mechanisms such as shared measurement infrastructure, open-access proxy datasets, or subsidized technical assistance may warrant further consideration as ways to prevent smaller mission-driven organizations from being excluded from funding pipelines simply for lacking reporting capacity.



CONCLUDING REMARKS

The case sets out a specific methodology: a seven-step process, the four-level measurement adapted from Kirkpatrick, five Impact Dimensions, and the SIAT framework for calculating SROI — against the working realities of a one-year, multi-phase program with Chinese and non-Chinese secondary school participants. It also records, rather than settles, the points at which that methodology meets judgment: which stakeholders to include, which proxies to assign to outcomes such as cultural integration, how to handle participants who withdraw mid-program, and how much weight a single SROI ratio can carry when set alongside a benchmark from another organisation's program.

Readers are left with the apparatus on one side — steps, exhibits, the value proposition table — and the unresolved questions that surround it on the other. How those questions are answered in any particular assessment is part of the result that the methodology itself does not disclose.

To explore this case in greater depth, we encourage you to visit the [link](#) and get in touch with the team at ACRC.



ACKNOWLEDGEMENT

We sincerely thank the HKU Asia Case Research Centre (ACRC) for providing the case study “**Conducting Social Impact Assessment for Third-Sector Organizations**” (Authored by: Sammy Fung, James Tong, Matthew Lee), which serves as the foundation for this reflection report. We deeply appreciate ACRC’s ongoing commitment to advancing knowledge in business and management through its rigorous, context-rich cases focused on Asia.

ACRC’s high-quality case materials have consistently provided essential foundations for our **NGO ESG case reflection series**. These carefully researched cases bridge the gap between theoretical frameworks and practical applications, enabling deeper exploration of complex, real-world challenges across sectors and regions. We also recognize ACRC’s significant role in elevating the global visibility and pedagogical relevance of Asian perspectives within management education.

We look forward to continuing to build upon ACRC’s valuable case library as we develop further insights aimed at fostering thoughtful dialogue and impactful practice in the fields of ESG, sustainability, governance, and social innovation. If you are interested in this Case, please direct to ACRC website to purchase for detailed contents.



About HKU Jockey Club Enterprise Sustainability Global Research Institute

The HKU Jockey Club Enterprise Sustainability Global Research Institute is established by HKU Business School and funded by The Hong Kong Jockey Club Charities Trust, to establish a world-class hub for best practices of Sustainability in Hong Kong, Asia and beyond. Our mission is to promote excellence in the field of Sustainability by bringing together globally distinguished scholars from diverse fields, integrating knowledge and practice, inspiring innovation, fostering collaboration and conducting impactful research.

We work in partnership with academics, government departments, NGOs and corporate partners to harness the transformative power of environmental, social and corporate governance to create a sustainable and equitable future.



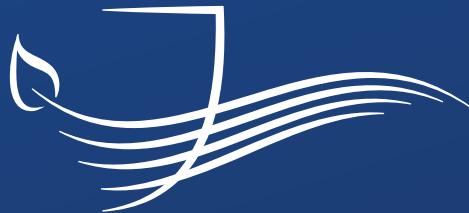
**HKU
BUSINESS
SCHOOL**
港大經管學院

ACRC
Asia Case Research Centre
亞洲案例研究中心

About Asia Case Research Centre

The Asia Case Research Centre (ACRC) is a research centre affiliated with The University of Hong Kong, HKU Business School. Established in 1997 to address a growing demand for research and instructive materials relating to Asian business, the Centre now boasts a repository of context-rich cases drawn from a vast range of industries and disciplinary areas.

The ACRC is committed to the advancement of learning and teaching in business education and strives to promote leading management thinking through research on the latest practices in the Asian business environment. We work with scholars from universities and institutions within and outside the region, and enjoy close ties with the business community.



HKU Jockey Club
Enterprise Sustainability Global
Research Institute

Established by



**HKU
BUSINESS
SCHOOL**
港大經管學院

Funded by



香港賽馬會慈善信託基金
The Hong Kong Jockey Club
Charities Trust