impact investing institute

Metro — Dynamics

Place-based impact investing

Toolkit and implementation guide

> Investments made with the intention to yield appropriate risk-adjusted financial returns as well as positive local impact, with a focus on addressing the needs of specific places to enhance local economic resilience, prosperity and sustainable development.
>
> **The Good Economy**

This toolkit was created in parallel with the report "Building Strong Places: a new, impactful role for financial institutions", co-authored by Metro Dynamics and the Impact Investing Institute as part of a project for Lloyds Banking Group. It is intended as a guide primarily for use by financial institutions considering taking a place-based impact investing approach, though we hope it may also be useful for local authorities and other representatives of place. It is by no means exhaustive, and represents an initial framing of the key questions to be considered. This toolkit builds on "Scaling Up Institutional Investment for Place-Based Impact", which was developed by the Good Economy in partnership with the Impact Investing Institute, and which focused on the potential for increased involvement by Local Government Pension Schemes in place-based impact investing.

Place-based impact investing (PBII) represents a departure from the business-as-usual operations for financial institutions. In order to deliver PBII, entities need to change the way they work, shifting focus from individual transactions and towards a longer term, place-based portfolio approach which actively seeks to contribute solutions to social and/or environmental issues faced by that place.

We believe that this must start with a single question: What can we do to improve the lives of the people in this place? That question is central throughout the process – from the approach to community and stakeholder engagement through to the financial analysis of any given transaction.

The other central tenet of PBII is collaboration. For example, a bank is not suited to deliver every financial intervention needed to achieve improvements in a place. But through truly collaborative working with the place, the joint convening power of the bank and local civic authorities can be brought to bear, bringing in other investors and sources of funding to deliver positive outcomes.

How is PBII different?

		Traditional Finance	Impact Investing	Place-Based Impact Investing
Deciding	**Intentionality**	Commercial return	Will to create positive change alongside financial return reflected in organisational values	Will to create positive change for a particular place alongside a financial term Commitment to local involvement
	Impact Goal		Proactive mission statement	Based on locally co-created vision
Designing	**Definition of place**	Based on operational structures		Delineate a geographic area of focus
	Selection of place			Why here? Specific local connection / desire to solve a particular local issue?
	Stakeholder engagement	At retail level with customer, senior level with policy makers	Focused on one particular transaction	Partnership governance structure focused on the place, including local representation
Delivering	**Additionality**		Impact value-led	'Crowd in' other funders / projects / transactions, all aligned with vision
	Impact Measurement		Practical, transparent, and linked to impact goal	Practical, transparent, and linked to impact goal
	Collaboration	Where necessary to transact		Mobilise all parts of institution, leverage convening power, ensure information flows to partnership structures

Components of the PBII toolkit

The PBII toolkit sets out activities that will support place-based allocations, provides guidance and evaluation criteria, and poses a set of questions to help determine whether a project, programme, or approach comprises place-based impact investing. There are informal 'self assessment' checkpoints throughout, the purpose of which is not to score performance, but to allow practitioners to critically assess their own progress, gaps and next steps.

This is not an exhaustive guide, in part because the approach is not yet fully defined, and because PBII can and should look different in each place it is pursued. Nor is it a complete technical guide to impact investing, resources on which can be found at **www.impactinvest.org.uk/modules/place-based-impact-investing**. This toolkit will likely evolve over time as additional worked examples impart lessons for future practitioners. However, the toolkit can help guide knowledgeable practitioners and test whether new activities are up to standard. Not all projects will meet every criteria listed here, but a PBII approach will meet as many as possible and be on a journey of consistent improvement.

This working guide seeks to pose a set of questions and ways of thinking to guide institutions through a place-based impact investing approach, offering practical examples and suggestions.

Step 1
Deciding

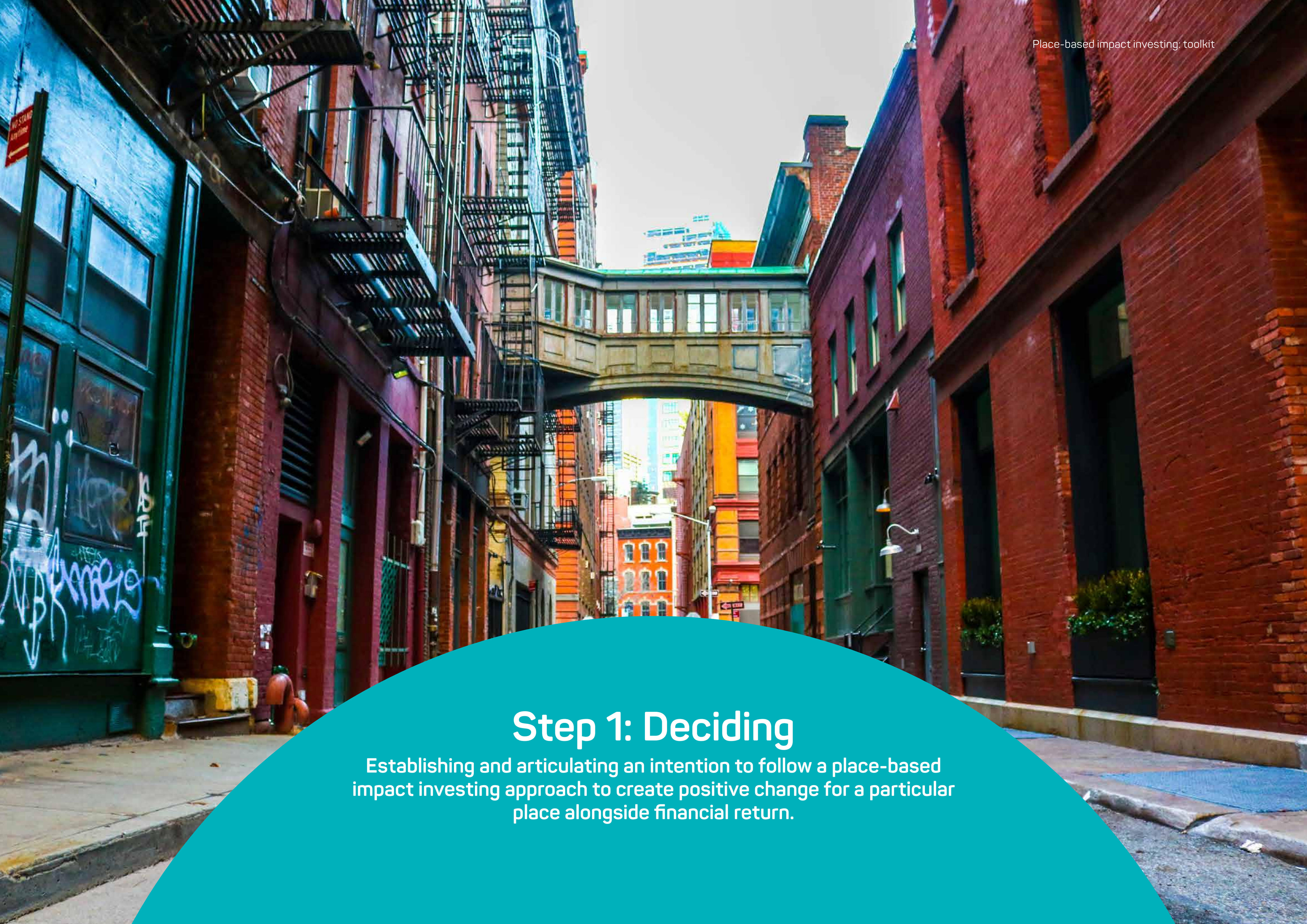
- Establishing and articulating an intention for the PBII approach

Step 2
Designing

- Selecting the **place** or places
- Forming local **relationships**
- Creating a **delivery structure**
- Setting **place-specific goals**

Step 3
Delivering

- **Collaborating** to deliver the approach
- Engaging **stakeholders**
- **Measuring and reporting** impact and additionality



Step 1: Deciding

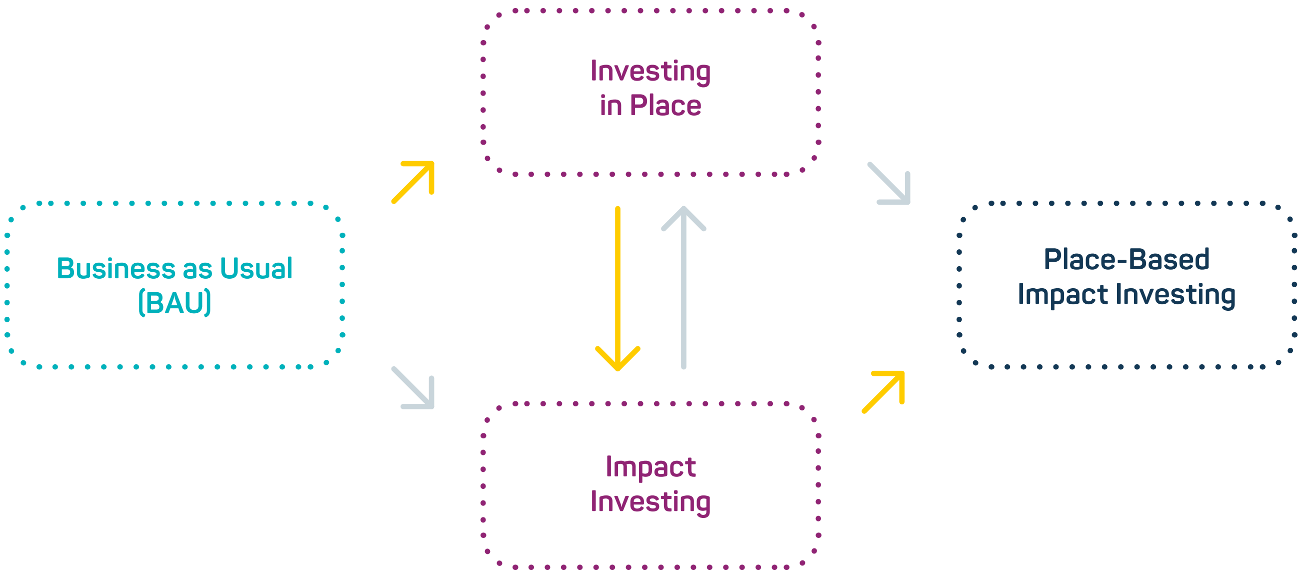
Establishing and articulating an intention to follow a place-based impact investing approach to create positive change for a particular place alongside financial return.

Step 1: Deciding to adopt PBII

Many different types of project contribute social, economic and environmental benefits to local people and places. This toolkit is specifically designed to promote and support place-based impact investing as a mechanism for financial institutions to create positive ESG outcomes in a place through targeted impact investment. PBII investors need the ability to focus on both 'place' and 'impact'.

Intentionality is one of the primary differentiators of an impact investing approach; a financial institution looking to adopt PBII must first establish a clear and explicit intention to work with local institutions and communities to shape interventions which deliver both a commercial and social return. This intention must be set first at a corporate level, with a desire to invest for social impact reflected in the organisation's values and leadership. For PBII, the intention should be geographically bounded, with a clear definition of where impact is intended to be delivered, as well as the types of social and/or environmental outcomes an organisation is seeking to create.

The intention must also be supported by a clear and shared understanding of what it means to operate through a PBII approach, which can over time be developed through a number of routes, two of which are illustrated here (right).



Confirming the PBII intention

A financial institution setting an intention to adopt a place-based impact investing approach can establish a clear and shared organisation-wide understanding of the objectives of the approach. The self-assessment questions below should help an institution test whether it is genuinely pursuing a PBII model.

This is not a static list, each institution will need to consider its own priorities and objectives and how they can deliver place-based impact goals.

Self-assessment: Is your strategy consistent with a place-based impact investing approach?

	-				+
In addition to commercial return, how likely is your new approach to deliver social impact?	○	○	○	○	○
Have you effectively set out and expressed externally the impact you intend to create with your investment? Have you committed to measure and report on the ongoing impact performance of your investment?	○	○	○	○	○
To what extent are the values and goals of the PBII approach communicated to and shared throughout every level of the organisation?	○	○	○	○	○
Is your intention to deliver multiple commercially viable and socially impactful transactions in a defined place or set of places?	○	○	○	○	○

Step 2: Designing

Creating an approach and relationship framework that will facilitate the delivery of a place-based impact investing approach.

Step 2: Designing the PBII approach

Step 1 established that the institution is committed to taking up a place-based impact investing approach. In this second step, the institution will consider the places where it will implement the approach, as well as the place-specific goals. The objective of a PBII approach should be generate positive impact in a defined area through a holistic portfolio of linked transactions across a variety of sectors and goals.

The objective behind this guidance is to interrogate the logic chain behind the approach and the mechanics of how impact will be delivered in places. It is not sufficient to assume that economic growth in places will benefit disadvantaged groups or achieve impact objectives, nor is it acceptable to leave the distribution of benefits to after a project has begun. Instead, impact and benefit must be considered and built into project design. That is why this design step is the longest and most complex section of this toolkit.

For practical reasons it may be necessary to focus on a limited number of places and types of impact-driven transactions in the first instance. This section should help narrow an institution's focus and objectives as it first implements or successively expands its PBII approach.

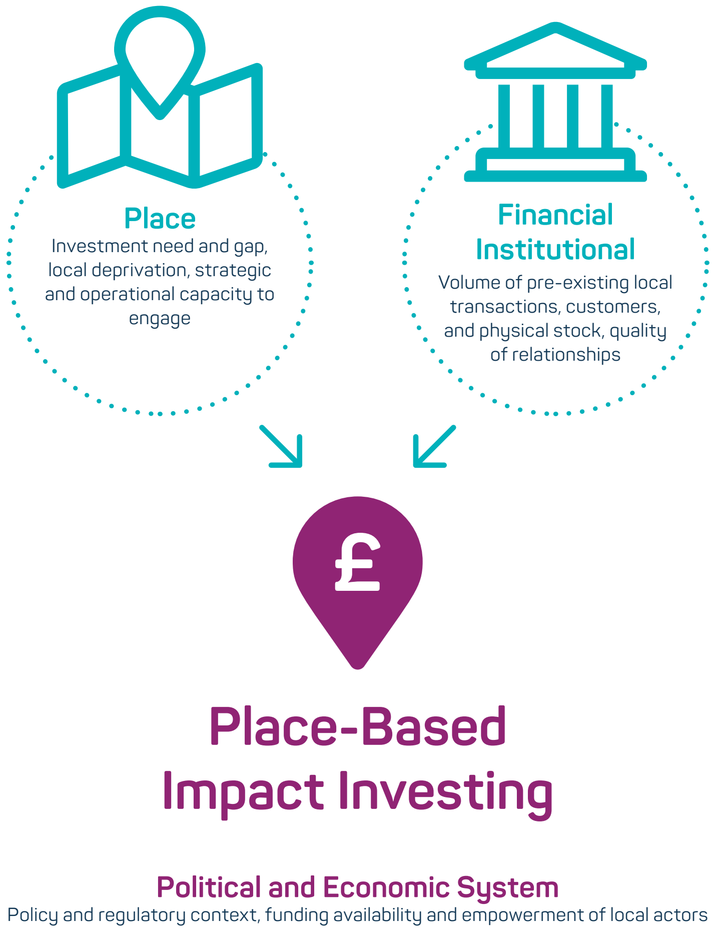
The objective of a PBII approach should be generate positive impact in a defined area through a holistic portfolio of linked transactions

Selecting the place(s)

Place-based impact investing is about directing more capital into local areas and regions using a place-based lens. Taking forward PBII in a meaningful way will involve increasing the dialogue between institutions, places, businesses, and people in a way that generates market interest in investing in those places, and which has not been done previously in the UK. Effective PBII considers the cross-cutting nature of place.

How an institution chooses the places it wishes to work with will be highly-specific: there is no one right answer. But the decision can be based on a combination or balance of factors, including:

- Institutional presence in a given place
- Place characteristics and capacity
- Wider socioeconomic system and context



Selecting the place(s)

Implementing PBII will require capacity and resource, flexibility, trust between partners, and time. It is not expected that a financial institution will apply a full PBII approach to every transaction it pursues. Instead, an institution can choose a limited number of places to pilot and build the approach, and develop a more robust methodology for scaling up the approach as time goes on.

For the initial pilot places, the institution can at minimum ensure that it has selected to work with places that will benefit from the increased focus, and where there is local capacity to support the approach. As the work develops, a more **robust methodology can be developed for identifying those places at the nexus of need, organisational presence and local capacity.**

Self-assessment: Will the initial places benefit from a practicable PBII approach?

	- ○ ○ ○ ○ ○ +
Has the geographical focus been guided by a clear understanding of the place, including: • **Alignment between commercial/institutional and local objectives** • **Understanding of pre-existing local stock and relationships** • **Local investment requirement** • **Local community and resident level challenges** • **Local governance and stakeholder structures** • **Political and economic pressures on the place**	○ ○ ○ ○ ○
How clear is the opportunity to deliver social impact? Has interest in a new approach been articulated by the local place and stakeholders?	○ ○ ○ ○ ○

Forming local relationships

Each place will have different governance, civic, and private sector structures with which a financial institution can collaborate. A combined authority or local authority may be a key touchpoint, and as the relationship matures additional partners (anchor institutions, representative bodies) can be brought in as collaborators. A first step for a financial institution may be to develop a detailed stakeholder map of existing decisionmakers, anchor institutions, and key businesses and VCS operators generating impact in a place. This map can suggest relationships to develop as well as key individuals, and is worth maintaining throughout the course of the partnership.

After an initial approach has been made in a place, it may be worth formalising the relationship. This could look different in different places. In some places, tools like a memorandum of understanding may be helpful in setting out clear and shared objectives. **The process of creating an agreement between the financial institution and key local stakeholders can also be helpful for setting out explicit goals for the relationship.**

Self-assessment: Are the goals of the local PBII approach well-defined and shared?

	- ○ ○ ○ ○ ○ +
Is there an effective mechanism to define the local relationship, which is agile enough to allow priorities to change, but codified enough to build trust between partners?	○ ○ ○ ○ ○
Has the financial institution dedicated itself to a medium and long term commitment and relationship with the place?	○ ○ ○ ○ ○
Is there a clear vision and mission statement which has been co-developed with local stakeholders and which responds to the needs of that place?	○ ○ ○ ○ ○
Do you have, or is there a process to establish, a clear set of social impact indicators against which transactions will be measured? Do these correspond to local as well as institutional goals?	○ ○ ○ ○ ○

Theory of Change and/or Mission Statement

Throughout the design stage, delivery partners will have considered essentially all factors leading to a Theory of Change. Creating a Theory of Change is likely to assist in communicating about a PBII approach, and delivery partners may find it a useful tool for project design.

Example theories of change for several sectors relevant to place-based impact investing can be found at **www.impactinvest.org.uk/modules/place-based-impact-investing/a-pbii-reporting-framework**. Articulating a theory of change at the outset of the relationship can be useful in creating a continuous touchpoint, creating a brief and consumable output which new project contributors can easily pick up and understand. A generic theory of change usually includes statements of:

This may look different in different projects or within different teams, and the partnership will need to consider whether an explicit theory of change will be a value add beyond a mission statement for the particular relationship. In some cases a mission statement which can be absorbed into a subsequent structured agreement, or even a memorandum of understanding, may be sufficient.

Self-assessment: Is there a clear and shared understanding of the PBII mission?

	-				+
Has the partnership considered what collateral may be necessary to articulate the relationship's mission and/or theory of change?	○	○	○	○	○
If a theory of change has been developed, is it agreed and understandable to all parties involved? Will it be agile and adaptable through time as the context or objectives may evolve?	○	○	○	○	○

Identifying priority sectors

A financial institution setting an intention to adopt a place-based impact investing approach will need to establish a clear and shared organisation-wide understanding of the objectives of the approach, and do so in collaboration with the place that it has selected to focus its energies on. In the report *Scaling Up Institutional Investment for Place-Based Impact* (May 2021 - **www.impactinvest.org.uk/publications/report-scaling-up-institutional-investment-for-place-based-impact**) the common priorities below were expressed as likely themes to focus on. This is not a rigid or static list, each institution will need to consider its own priorities and objectives. Additionally each place is different: a rural or coastal area will have different development priorities to a town or city. The themes below should be considered a starter for ten for broader consultation with a place on the vision they have for their community.

Investors can review the list of priorities below with their selected place and mark those that can be pursued, considering how the project will deliver positive outcomes. These priorities represent objectives in local development, but also real economy sectors and investment opportunities areas that fall within institutional investment strategies and asset classes. Impact delivered through transactions in the place should then be driven not only by corporate objectives, but also by specific needs of the targeted place and in consultation with the local stakeholders. Other areas may be added to the five indicated below.

Which of the following PBII priorities can the institution pursue?

- ○ **Housing**
- ○ **Infrastructure**
- ○ **SME Finance**
- ○ **Regeneration**
- ○ **Clean Energy**

Embedding additionality

PBII has the potential to be an immense force for good, supporting places in the UK to do better in terms of economic, financial, and social outcomes. To do so, it needs to activate a series of transactions which either: would not otherwise have come forward, or would have been invested in without considering wider social impact. In short, the PBII approach is not a substitutions for government or existing funding sources, but unlocks further value.

To do so effectively, PBII must deliver multiple, linked transactions in a defined place. The portfolio nature of place-specific transactions is core to the approach, with additional commercially viable and socially-focused opportunities coming online as the relationship between a financial institution and place matures. But that financial institution does not need to invest in all local projects: an investor's commitment to a place entails a willingness to spend time collaborating with and activating other investors interested in delivering for a place.

The benefit of PBII is that local transactions and investment activity become greater than the sum of their parts – with collaboration across projects and across investors.

Self-assessment: Is the PBII approach designed to go beyond business-as-usual?

	- ○ ○ ○ ○ ○ +
Does the partnership intend to deliver transactions which will yield improved outcomes for the place? Will this hold true even where this may negatively impact the commercial return?	○ ○ ○ ○ ○
To what extent will a portfolio of opportunities emerge which, when linked together, enable positive impacts to reach different communities and target groups?	○ ○ ○ ○ ○
Will all, or the overriding majority, of the institution's activities within the place support the delivery of the agreed overarching vision for the place?	○ ○ ○ ○ ○
When investment terms as presented aren't working, is the Institution prepared to collaborate with other investors to originate an investment solution that could work for all parties and the place?	○ ○ ○ ○ ○

Setting place-specific impact goals

Once the priority sectors have been established, but before project delivery begins, practitioners should consider their impact goals – the specific outcomes they are aiming to achieve. These outcomes should be decided on in partnership between financial institution and place, possibly with the involvement of other local stakeholders. This is so that, through project delivery and on an ongoing basis, the success of the approach can be measured, and all the organisations involved can report on progress.

These impact goals form an answer to the question: "what can we do to improve the lives of the people in this place?" Each outcome should be measurable, with metrics agreed between all parties at this design stage. Some examples are included on the next page.

Setting impact goals will also assist throughout the project in identifying beneficiaries, in order to ensure that they have influence over the project. The next page highlights some sample goals, which can be adapted or built on in the design phase of an emerging PBII relationship. The 'delivering' section of this toolkit includes some guidance for then monitoring and evaluating impact and additionality of the approach.

Self-assessment: Have impact goals been set and agreed?

	-				+
Does the partnership have clear and shared impact goals that will act as a touchstone throughout delivery?	○	○	○	○	○
Are the impact goals measurable by at least one party in the partnership?	○	○	○	○	○
Has there been an initial assessment of baseline metrics, to provide a clear comparator as the relationship progresses?	○	○	○	○	○

Place-specific impact goals (examples)

In the report *Scaling Up Institutional Investment for Place-Based Impact* (May 2021 - **www.impactinvest.org.uk/publications/report-scaling-up-institutional-investment-for-place-based-impact**) the impact goals and affiliated metrics to consider were detailed as below. These metrics are indicative, and of course additional metrics would need to be established for sectors other than these five. Further detailed work is currently underway by the Good Economy and the Impact Investing Institute on a more developed reporting framework, which will be published in early 2022.

	Impact objective	Overall metric
Housing	Increase the supply of safe, decent housing of pre-specified priority tenures and sizes in the Target Geography	· £ invested locally · Number of new homes built (by tenure and bedroom size)
SME Finance	To improve economic resilience in the Target Geography by increasing business growth in priority sectors	· £ invested locally · Number of businesses supported (by size and sector) · Number of additional jobs created · Survival rate for business supported
Clean Energy	To reduce emissions / increase green infrastructure in the Target Geography	· £ invested locally · Reduction in embodied carbon from energy used · Increase in the proportion of energy used in the Target Geography that is generated from renewable sources
Infrastructure	To improve connectivity, enhance social, economic and environmental conditions in the Target Geography	· £ invested locally · Assets under management locally (£ and %) · Improvement in public transport accessibility within the Target Geography
Regeneration	To better utilise the derelict and vacant landin the Target Geography	· £ invested locally · Reduction in underutilised space · Increased availability and accessibility of social infrastructure (for example libraries, youth centres, schools, sport and leisure facilities).

Creating delivery capacity and skills

While strong opportunities for PBII to activate opportunities across key sectors exist, lack of capacity or expertise can be a barrier to effective delivery. Operational resource is necessary to create commercial investments, analyse investments, aggregate them into viable funds, and monitor their financial and impact performance. This resource requirement is true for financial institutions, local authorities, and any other place partners.

Meeting the capacity challenge will require building, buying, or borrowing the capacity and skills. Having set local place goals and objectives, the partners should take a critical look at their own collective capacity and expertise to deliver transformational investment in the identified areas. That capacity must exist at project outset, and throughout a project lifespan, and upfront business planning will be necessary to project and protect that resource.

What this looks like specifically has not yet been explored, but resource on all sides must include not only strategic priority setting, but also project-specific development capacity, legal and procurement capacity, and programme management throughout.

While this may include short- and medium-term capacity solutions such as the creation of place-specific roles, secondments and budget allocation to external professional advice for transaction counterparties, organisations taking a PBII approach will also recognise the wider constraints on local authority resource currently faced in the UK. Private sector organisations who form meaningful and long term relationships with places will recognise that better long term resourcing would enable local authorities to be stronger partners, and therefore they will be supportive of efforts to make this case. There is also a role for advocacy in activating more robust government investment in local strategic capacity and operational knowhow.

Step 3: Delivering

Implementing the place-based impact investing approach to develop and transact on opportunities to generate positive impact and financial returns in a place.

Step 3: Delivering the PBII approach

Step 1 established that the institution is interested in taking up a place-based impact investing approach. Step 2 helped the institution consider the places where it will implement the approach, as well as the place-specific goals. The objective of a PBII approach should be to generate impact in a defined area through a holistic portfolio of linked transactions across a variety of goals.

In this step, the toolkit will help an institution or practitioner consider how it delivers the approach in practice, including the impacts and benefits it generates in places, as well as how it marries financial returns with social impact.

We have set out evaluation criteria for each major priority area to provide suggested practices and outcomes. It is important that this assessment and guidance is carried out in a flexible way, valuing projects that make contributions across different areas and reflecting the fact that the approach is not yet fully defined and may look different in different places.

There are a number of ways that a financial institution may implement a PBII approach, so delivery requires flexibility and collaboration.

Creating delivery capacity and skills

There are a number of approaches that a financial institution might take to delivering a place-based impact investing approach. The method will be determined firstly by the institution's appetite and regulatory requirements, and then by the local investment requirement. At a high level, some possible delivery approaches include:

- **Direct investments** – investing directly in a project or business, articulating social impact outcomes as well as financial returns while operating within a close-to-BAU approach.
- **Co-investment strategies** – leveraging a trusted partner in a specific place-based project or investment vehicle with a targeted purpose and both parties committing capital and sharing in risk.
- **Third-party managed funds** – investments are wholly managed by an intermediary fund manager sitting between the financial institution and the investment. This approach offers the opportunity to leverage specific investment experience, but also distances the institution from the delivery of impact.

These should be explored by the institution and with the potential members of a place partnership (financial institution, civic authority, and/or key anchor institutions) and built into the PBII delivery model from the outset. The exact commercial or legal terms of any of these approaches should be explored on a case-by-case basis, though the institution may choose to have a corporate-level partners with pre-existing terms and aligned vision for delivering a shared PBII approach.
It may be that in the first instance a high-level place partnership with 2-3 key partners, including perhaps a critical friend who can assess the approach for robustness, which then draws down expertise and additional players as relevant to certain stages or aspects of the investment activity. This description does not cover specific methods like blended finance, which may be critical in practice to delivering PBII.

A critical aspect of this work is length of engagement: to develop PBII will take long term relationships and commitment, and all partners should commit to this long-term approach.

Collaborating to deliver the approach

Collaboration—overcoming fragmentation and siloed working—is critical to PBII. This is true within organisations as well as between partners involved in targeting and delivering the approach. To optimise their impact in a specific place, coordination across teams is essential. This starts with a shared mission and proactive communication, but will also require tangible changes to make products and methods well aligned.

An impact approach to investing on the whole for an institution will help ensure a shared set of goals and shared language that can facilitate effective collaboration to deliver PBII.

Effective stakeholder engagement is a core trait of PBII, essential to aligning and supporting locally-defined development objectives and priorities. It is the role of local and combined authorities to determine strategic development plans, and therefore those bodies should be regarded as key stakeholders at a strategic and project planning level. For individual projects or transactions, stakeholder engagement should be widened to include all relevant local stakeholders – including community representatives - in planning design, as well as determining how an investment can maximise local benefits while mitigating negative risks. Components of effective stakeholder engagement include:

Engagement at place/approach-level

- Develop an understanding of the external stakeholder environment, including informing and working with civil society and government
- Appoint a senior-level place-relationship manager
- Draw in other parts of the organisation to support delivery against social mission statement

Engagement at project/transaction-level

- Co-designing with any stakeholders required to bring forward successful commercial transaction and deliver against agreed social mission
- Involve ultimate beneficiaries in transaction design
- Include measures to ensure that underserved stakeholders are able to input to transaction design, and require delivery partners to do the same

Measuring and reporting impact

It is incumbent on impact investors to measure and report on social and environmental outcomes in as robust a way as they would financial outcomes. The impact indicators selected should be measurable and should allow partners to demonstrate delivery against the strategic goal and objectives of PBII. A logic chain which sets out the overall goal and objectives, how this will be achieved, and the change expected, is a useful way to start this process.

In the Design phase, a Theory of Change will have been agreed by all partners involved in the project (see p.13). The management and measurement of impact is about accountability to and performance against the outputs and outcomes outlined in that Theory of Change.

The Centre for Progressive Policy (**www.progressive-policy.net**) also offer guidance on measuring impact which should be informative to a PBII partnership. While not all change that a PBII approach might influence will be directly attributable, a logic chain approach and focusing on some core and trackable metrics will be a positive step for partners involved.

The next page describes guidance for identifying beneficiaries of the approach to include in monitoring, followed by some self-assessment questions for the monitoring exercise as a whole.

Identifying beneficiaries

By this point, it has been established that the relationship should follow a PBII approach to deliver outcomes that are consistent with generating positive impact and improving lives in a place. Now, consider the direct and indirect impacts of the work:

1. Revisiting the place-specific impact goals and more precisely identifying people, communities and sectors or sub-geographies which may be impacted
2. Identifying wider positive impacts through procurement, partnership, and business/institutional practices
3. Considering any potential unintended negative consequences and seeking to mitigate them

If the project or portfolio does not directly benefit any target groups, the delivery partners should revisit their impact goals and consider ways to improve impact distribution.

In the long run, it may be **best practice to ensure that an organisation's standard transaction documentation includes the types of information needed to assess a project's direct and indirect beneficiaries and benefits**. Place partners will likely have established methods for identifying and tracking beneficiaries. Information collection upfront would allow all projects in a financial institution's portfolio to be assessed against consistent measurements, enabling easier scaleup to implementing a PBII approach in more places over time.

Self-assessment: Is the PBII approach designed to go beyond business-as-usual?

	-				+
Have you proactively identified both direct and indirect beneficiaries? Have you asked for partner input in doing so?	○	○	○	○	○
Will you actively seek opportunities to engage beneficiaries in design and delivery?	○	○	○	○	○

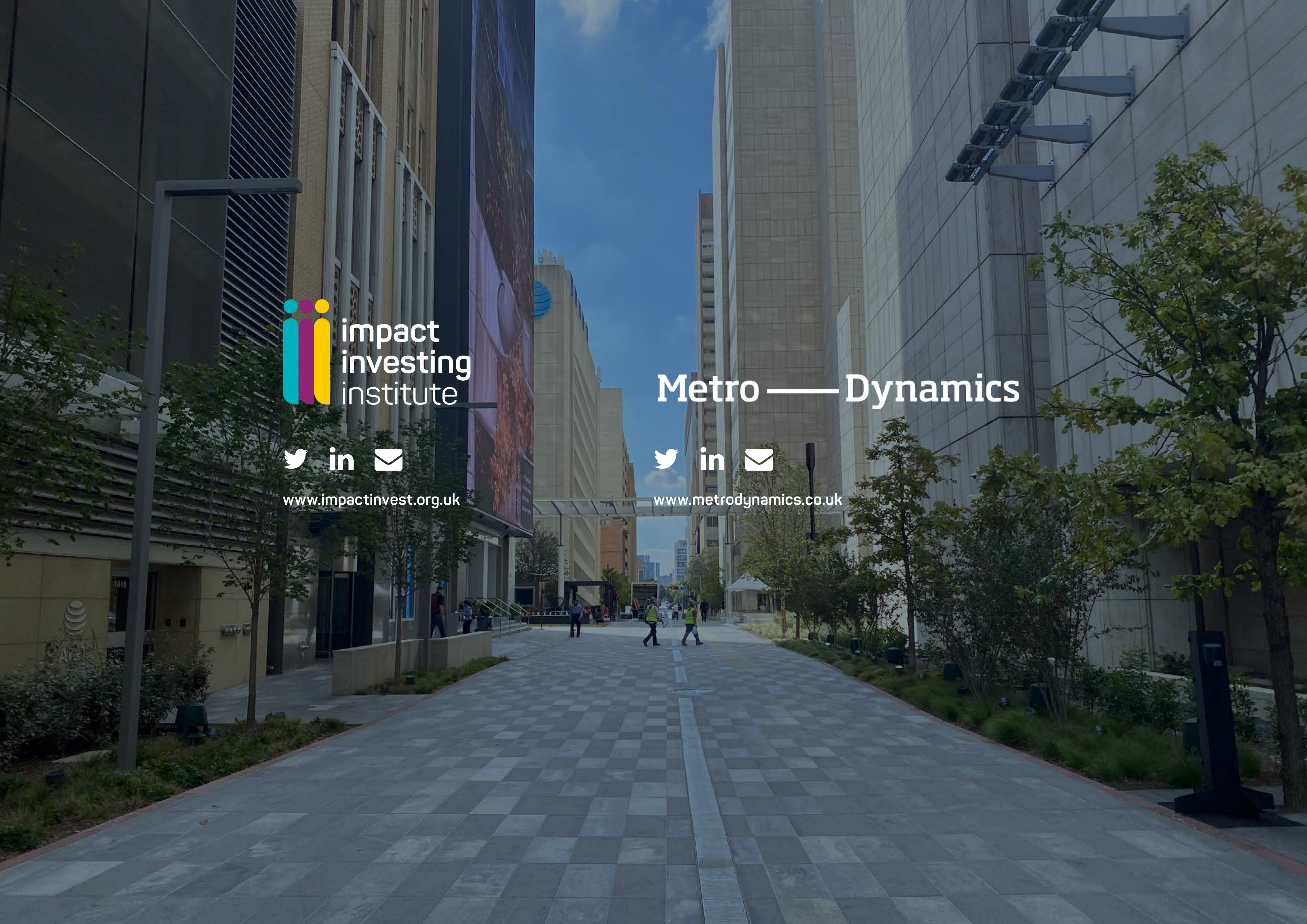
Measuring and reporting impact

The following questions are an initial guide to assessing whether appropriate metrics and mechanisms for tracking impact have been put in place. Other tools and existing resources and data should be drawn from, rather than developing completely new expertise or approaches.

A PBII approach will create a multiplier effect by delivering more than one beneficial project within a particular place. Consideration could be given to whether this could be credibly captured as a qualitative element of impact measurement and reporting.

Self-assessment: Does the approach have a robust process for measuring impact?

	-				+
Has the place partnership committed to tracking and publishing financial as well as impact metrics on a regular, perhaps annual, basis?	○	○	○	○	○
Are there individual transaction as well as place-wide metrics to review progress and delivery?	○	○	○	○	○
Were the metrics developed A). in partnership with local stakeholders, B). aligned to local impact frameworks, and C) based on grounded evidence of the challenges faced locally?	○	○	○	○	○
Is there a method or mechanism by which activities will be refined over time to improve delivery against the social impact mission?	○	○	○	○	○
Are there processes and review mechanisms to hold the place partnership accountable for impact performance? Are those mechanisms actionable as well as deliverable?	○	○	○	○	○



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