



# An introductory guide to Social Finance Fund impact data collection for social finance intermediaries

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## **About the Social Finance Fund**

The Social Finance Fund (SFF) is a Government of Canada initiative designed to unlock new sources of funding to help social purpose organizations (SPOs)—such as non-profits, charities, social enterprises, and co-operatives—grow their impact.

Through the SFF, the Government invests in wholesalers, who then invest in social finance intermediaries (SFIs). SFIs, in turn, provide financing and support to SPOs that are creating positive social, cultural, and environmental change in their communities.

The SFF's goal is not only to increase access to capital but also to strengthen impact measurement and management practices across Canada's social finance ecosystem. By improving how impact data is collected and shared, the SFF helps everyone—from SPOs to investors and policymakers—better understand what's working and where to improve.

## **Who is Common Approach to Impact Measurement?**

Common Approach to Impact Measurement is collaborating with the Government of Canada to make impact measurement under the SFF simpler, more flexible, and more useful for all participants—wholesalers, SFIs, and SPOs alike.

Over the first ten years of the SFF, Common Approach is supporting everyone involved in using the Common Impact Data Standard (Data Standard)—a shared structure that makes it easier to measure, manage, and share impact data.

Our approach centres on the needs of SPOs and recognizes SFIs as key partners in supporting them. This means:

- Reducing duplication and reporting burden for investees
- Respecting the diversity of organizations' missions and contexts
- Strengthening the quality, comparability, and usefulness of impact data across portfolios

By adopting the Data Standard, SFIs help build a stronger, more coordinated ecosystem where data flows efficiently from SPOs to wholesalers and, ultimately, to the Government of Canada.

## What is the Common Impact Data Standard?

The Common Impact Data Standard is a shared, structured way to represent impact information. It allows organizations—regardless of the framework or software they use—to describe their outcomes, indicators, and results in a consistent format.



In simple terms, the Data Standard acts as a common language for impact data, making it possible to exchange information easily between SPOs, SFIs, wholesalers, and the Government of Canada.

It does not change how impact-driven organizations measure or manage impact, and it does not replace their existing frameworks, indicators, or software. To use it, organizations simply work in a Data Standard-aligned tool—such as a spreadsheet, platform, or software—that can export your data in the right format.

## The benefits of the Data Standard for SFIs include...

- **Easier data collection from investees:** SFIs will spend less time collecting data from their investees. The Data Standard will help SFIs avoid the mess of aligning investees' spreadsheets with their own.
- **Easier reporting to wholesalers:** SFIs will spend less time reporting to their wholesaler(s). The Data Standard will allow SFIs to report SPO-level data to their Wholesaler with one simple file export.
- **Flexibility:** SFIs will have the flexibility to use their own outcomes framework and indicators. The Data Standard has been designed to be adaptable to each specific

context (cultures, regions, sectors, etc.) and to work with already-established standards.

- **Interoperability with other standards:** The Data Standard will help SFIs use and connect leading reporting standards such as Impact Norms, SDGs, IRIS+, GRI, ISO standards, etc.
- **Interoperability with existing systems:** The Data Standard can be integrated into the software services that SFIs are already using, such as financial performance systems. This will avoid duplication of effort and improve data analysis capacity.
- **Better analysis and decision-making:** The Data Standard makes it easier for SFIs to analyze and aggregate the data from their investees. The Data Standard can make it easier to identify patterns and correlations between impact data, leading to more informed investment decisions and strategic planning for their fund.

*The benefits of the Data Standard for your SPOs can be found [here!](#)*

## **What data will be collected for the SFF and when?**

If you receive funding from the SFF, you will be asked to submit annual impact data to your wholesaler(s).

Each investor will have specific reporting requirements. Your investor is your best source of information on what you are required to report to your investor. Please note that reporting expectations may differ for investments made in Quebec, where specific provincial considerations apply. In those cases, funders will provide tailored guidance directly to their investees.

The list below summarizes the main information SFIs will collect from their SPOs, along with reporting frequency. In this Social Finance Fund FAQ, "[Data collection and reporting for the SFF](#)" you can find more detailed explanations of these data fields.

For more information on how to collect and manage this data, see the [data flow chart: from SPOs to SFIs to wholesalers.](#)

### **1. About the organization**

You will collect and maintain basic details about each SPO, such as:

- Name and address
- Organization type (e.g., non-profit, for-profit, co-op, registered charity)
- Sectors served

- Localities served
- Provinces/territories served
- Primary populations served

This information is collected once and updated only when changes occur.

## **2. About their impact**

Each year, you'll collect data about the difference your investees are making, including:

- The outcomes or goals their work contributes to
- The themes or SDGs related to their activities
- The indicators they use to measure progress (e.g., *number of people trained, tons of waste diverted, families housed*), along with their most recent results

## **3. About equity and leadership**

Every four years, you'll collect from each SPO:

- The composition of their management team and board (e.g., gender and diversity representation)
- Results from a Social Equity and Leadership Impact (SELI) self-assessment, which helps organizations reflect on how equity and inclusion are integrated into their governance and practices

## **4. Financial information**

Your wholesaler will also collect some financial information (such as revenue, expenses, or funding sources) as part of the SFF reporting process. This is reported separately from your impact data, through different forms or systems. Your wholesaler will guide you on what to provide and how to submit it.

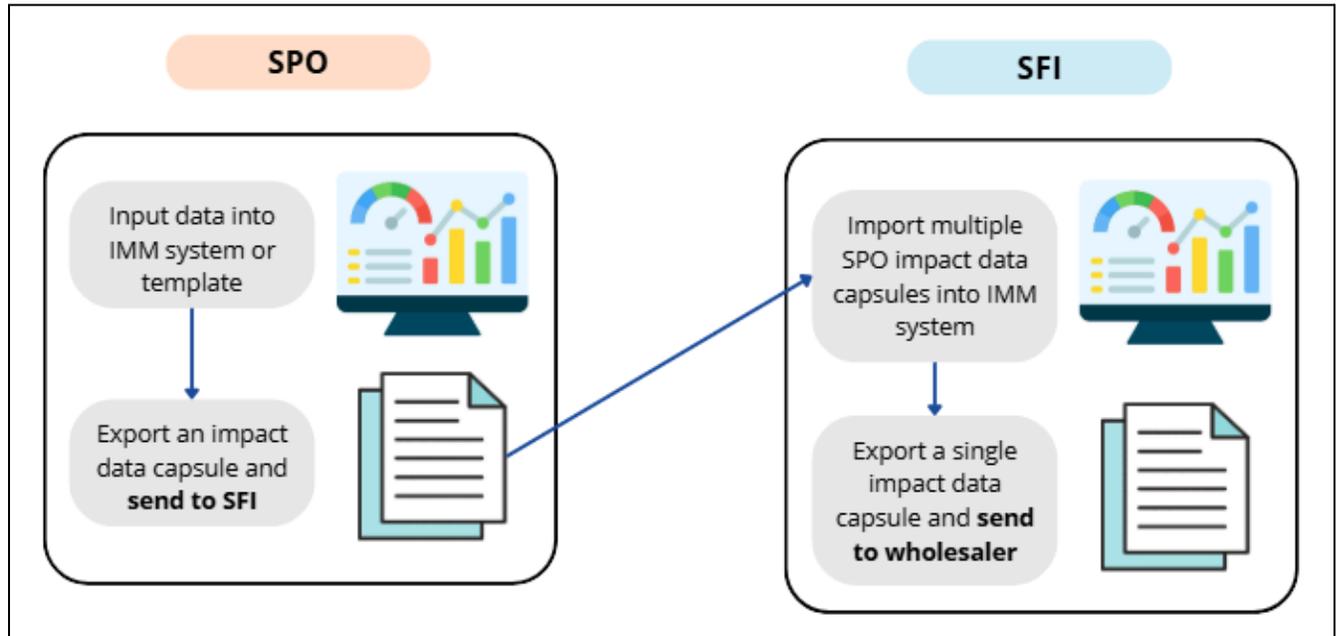
## **How will the data be reported?**

SFF participants (wholesalers, SFIs and SPOs) use Data Standard-aligned tools to collect and share data.

- SPOs export an [impact data capsule](#) (a structured file aligned with the Data Standard) from their Data Standard-aligned tool and send it to their SFI(s)

- SFIs compile multiple SPO impact data capsules into one portfolio-level capsule and send it to their wholesaler.

This cascading system means that each SPO only completes one report that flows upward, reducing the reporting burden across the entire ecosystem.



We strongly recommend that each SFI and SPO use their preferred Data Standard-aligned tool to ensure that each organization has an IMM system that works best for them, rather than simply using what their funder is using. Over time, as impact measurement practices evolve and reporting for the SFF becomes more complex, software will be the strongest option for reporting.

## The emerging and established Data Standard adoption pathways

Every SFI starts from a different place in adopting the Common Impact Data Standard. Some SFIs already have structured data systems, while others rely on spreadsheets or manual processes. To make adoption easier, Common Approach segments SFIs into one of two pathways:

The **emerging pathway** has been designed for SFIs that...

- Have minimal or no existing impact measurement tools or systems
- Collect some data, stored in ad hoc ways (across multiple spreadsheets or sources)

- Are open to change and interested in a more robust “impact measurement practice.”

The **established pathway** has been designed for SFIs that...

- Have an impact measurement framework aligned with their strategy
- Routinely collect data and store it in a central digital system
- Are looking to report in a way that fits with their existing practices and processes

Your pathway simply determines the kind of support you will receive and the steps you will take to become fully aligned with the Data Standard. It is not an evaluation of the quality of your IMM practices—it is a way to ensure the support matches your current systems and needs.

## The supports and resources available to support Data Standard adoption

### Data Standard adoption support for SFIs

Common Approach provides tailored support to help SFIs adopt and operationalize the Common Impact Data Standard. Because every SFI begins from a different place, the type of support you receive depends on whether you are on the emerging or established pathway:

Path	Supports provided by Common Approach
<i>Emerging</i>	Support selecting and adopting a Data Standard-aligned tool (16+ options) and early implementation support.
<i>Established</i>	Support aligning your existing systems or platforms to the Data Standard, including system assessment and connections to technical partners when needed.

SFIs also have access to an [implementation checklist](#), which outlines the key milestones for aligning to the Data Standard. The timeline of this checklist will evolve depending on the year SFI completes its alignment and prepares for reporting. The current version of this

To begin your adoption journey, [book a meeting](#) with the SFF team at Common Approach. In this session, we will help you understand your pathway, review your current systems, and identify the steps needed to become fully aligned with the Data Standard.

## **[OPTIONAL] Roll up SPO data for detailed portfolio-level analysis**

Once you have collected impact data capsules from SPOs and imported them into your chosen tool, you may want to aggregate (or “roll up”) the data to generate portfolio-level insights. This is where the [Common Framework](#)—the complementary standard developed by Common Approach—comes in.

The Common Framework helps SFIs group dissimilar indicators into meaningful themes, using approaches such as SDGs, IRIS+ themes, or custom themes that reflect your fund’s strategy.

Because the Data Standard structures all SPO data in the same way, it becomes possible to compare indicators that use different units, methods, or terminology and organize them into a coherent portfolio narrative.

Common Approach offers up to **26 hours of support in the first year** to help SFIs apply the Common Framework and conduct portfolio-level analysis. In subsequent years, **5 hours of support** will be available.

### **Learn more:**

- Recording: [“Aggregating portfolio indicators using a flexible framework.”](#)
- User story: [Using Airtable as an investor](#). (French captions available)
- User story: [Grouping diverse metrics as an investor](#). (French captions available)

## **Free IMM support for SFIs**

In addition to Data Standard–related support, SFIs have access to free IMM capacity-building, delivered through SFF partners.

- **Impact Frontiers** offers:
  - An [IMM Fundamentals self-guided online resource](#) for SFIs to understand key concepts required to measure and manage their impact and prepare for wholesalers’ IMM due diligence in the SFF.
  - An [IMM for the Social Finance Fund cohort program](#) to help SFIs build the knowledge, skills, and behaviours to apply IMM effectively within their organization.

- **Kore Global** supports SFIs in applying the [SELI \(Social Equity and Gender Lens Investment\) taxonomy](#), strengthening equity and gender-related practices across their portfolios.

SFIs can access these IMM supports at any point in their adoption process.

## Support for SPOs

The first step for any SPO is to complete the [wayfinder questions](#). This short diagnostic helps SPOs understand whether they are on the emerging or established adoption pathway and directs them to context-specific tools and supports.

## Data Standard adoption support for SPOs

These tools support SPOs in preparing and exporting their impact data:

- **Emerging SPOs** can use the [SFF SPO Reporting Template](#) (a Data Standard-aligned Excel tool) and the [Impact Data Converter](#) to export an impact data capsule.
- **Established SPOs** can use their existing systems. Common Approach helps them assess their current setup and connects them with technical partners if support is needed to enable a Data Standard-aligned export.

## IMM capacity building for SPOs

In addition to Data Standard adoption tools, SPOs gain access to free IMM support when they complete the wayfinder questions.

- **LIFT Impact Partners** offers cohort-based programs that help SPOs strengthen their impact model, build data collection processes, and improve analysis and reporting practices. Once SPOs complete the wayfinder questions, they will be able to register for an upcoming LIFT cohort.

**If you are looking for an easy way to explain the wayfinder questions and the available resources to your SPOs, consider sending them this blurb:**

*By receiving an investment from us, you have received an investment from the Social Finance Fund (SFF). This means you are eligible for **free support** from the SFF's program partners — Common Approach, LIFT Impact Partners, and Kore Global — to improve your impact measurement and management, advance your social equity practices, and adopt the*

*Common Impact Data Standard, which is required for SFF reporting.*

*To access this support, **please complete the [wayfinder questions](#) as soon as possible.** By completing the questions, you will receive:*

- *A clear picture of your current impact measurement and management stage, and*
- *Tailored recommendations for cohort programs, coaching, and tools that fit your needs*

*For more information, you can also review the [Introductory Guide to SFF Impact Reporting for SPOs](#).*

*If you have any questions, please feel free to contact Maya (Account Manager for the Social Finance Fund at Common Approach) at [maya.gandhi@commonapproach.org](mailto:maya.gandhi@commonapproach.org)!*

## **Communicating reporting expectations with SPOs**

SFIs play an important role in helping SPOs understand their SFF reporting obligations. To ensure SPOs are aware of their SFF reporting requirements, Common Approach has created an [Introductory Guide to SFF Impact Reporting for SPOs](#).

Common Approach has also developed a [Guide for Written Agreements with Portfolio Companies](#) to ensure that this information is communicated clearly and consistently. This resource outlines the elements SFIs may choose to include in agreements or onboarding documents—such as Data Standard requirements, reporting timelines, and expected impact information—so SPOs understand what is required of them from the outset. We recommend reviewing this guide when updating your term sheets, side letters, or onboarding materials for SPOs.

Additionally, the SFF team at Common Approach is always available to meet with SPOs to help them navigate the Data Standard adoption process. SPOs can [book a meeting](#) with us directly, or SFIs can schedule time for Common Approach to meet with their SPOs during a regularly scheduled portfolio meeting.

## **Common Approach is here to help!**

As a key partner in the Social Finance Fund, your role in collecting, managing, and sharing impact data is essential to strengthening Canada's social finance ecosystem. Throughout the first ten years of the SFF, Common Approach will be available to support you.

If you have questions at any stage—whether you’re selecting an aligned tool, planning system alignment, rolling up portfolio data, or helping your SPOs adopt the Data Standard—we encourage you to reach out to us. Our team is here to make the process clearer, lighter, and more effective for you and your investees.

Together, we can build a flexible, SPO-centred, and meaningful approach to impact measurement across the SFF.

 **Contact us:** [socialfinancefund@commonapproach.org](mailto:socialfinancefund@commonapproach.org)

 **Book a meeting with us:** <https://calendar.app.google/PvD4tCsz821x23c28>

 **Learn more:** <https://www.commonapproach.org/social-finance-fund/>