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Social enterprise and the measurement of social value: methodological issues with the calculation and application of the social return on investment

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Notes

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- 1. The index of return is defined as the discounted projected value created in the future/investment to date. An index of 1:2 means that for each £1 invested, £2 has been created (Emerson et al. 2000; REDF 2001).
- 2. The NPV is as the sum of net benefits generated over the life of a project discounted at a rate reflecting the opportunity cost of capital (Potts 2002).
- 3. It is recognised that these problems are exactly the issues that SES and NEF are attempting to address through the action research projects, and these comments are in no way meant as a criticism of these excellent initiatives.
- 4. The formal decision rule is to accept all projects with an NPV greater than zero when discounted at an appropriate discount rate, and to accept an loR if the ratio is greater than 1:1 (Curry and Weiss 2000; Potts 2002).
- 5. Mutual exclusivity refers to the situation where a project can only be implemented at the expense of another. This could be because there is only one piece of land for example (Potts 2002).
- 6. It is recognised that the SES and NEF studies were not prepared with comparison in mind and no criticism is implied. The studies are being used simply to highlight

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