

SOCIAL RETURN ON INVESTMENT PROJECT

HUGSPEAK COLORADO SPRINGS CULINARY DISTANCING FACEBOOK PAGE April 2021

Researched, Calculated and Presented by:

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EXECUTIVE SUMMARY

The Colorado Institute for Social Impact (CI4SI) was hired by HugSpeak to conduct a project for Social Return on Investment (SROI) on the *Culinary Distancing COS* Facebook Page. Original projected areas for analysis were:

- This individualized process will be based on information gathered from the group (including an industry survey of business owners and service workers and a separate survey of engaged community members) as well as research and data to support the value of the social impact, resulting in a full report on how that impact is measured and applied. Additionally, the industry survey will include questions about skills and training business owner and their employees need to survive the pandemic and recover after.
- Because Culinary Distancing COS is a community group, not a business, all impact measured by an SROI study will be social benefit. As such, it will provide compelling insights for businesses in the Pikes Peak area about the value of local collaboration to address the common economic and social needs that are integral to achieving business priorities.

The CI4SI team broke this down into the following categories due to either availability of data or probability of impact:

- Community Impact
 - Broader Community Impact Support of Local Food and Beverage due to Culinary Distancing COS Facebook Page
 - o Revenue Supporting Businesses with Diverse Management
 - BIPOC 14%
 - Woman-owned 44%
 - Businesses supporting other businesses
 - Emotional Impact of Page Members feeling connected to a positive and trustworthy page as well as to other community members
 - Consumers more committed to broader Pikes Peak community
 - Consumers will continue to use this page to find resources and make food and beverage decisions
- Unique Business Impact
 - This page changed the way business owner marketed business
 - This page helped business owner adapt or pivot business
 - This page helped business financially
 - Ongoing use of Page for Marketing beyond COVID
 - Stabilize owner's income \$24k a year
 - Hope as a function of Grit

The SROI found for *Culinary Distancing COS* can be broken down and summarized in several different forms. Below are key findings:

TOTALS

- SROI 2020—All Impact Profiles—\$1,096,988.18
 - By Probability
 - Established-\$296,767.36
 - Probable-\$266,931.41
 - Possible-\$533,289.42
 - By Category
 - *Community Impact—\$582,028.18*
 - Unique Business Impact—\$514,960
 - o Final Adjusted 2020 Figures to include Financials
 - Total Final SROI-\$1,078,988.18
 - SROI per dollar invested 2020—\$60.94
- SROI 2020—Established Impact Profile—\$296,767.36
 - Established SROI By Category
 - *Community Impact*—\$26.940.69
 - Unique Business Impact—\$269,826.67
 - Final Adjusted Established SROI Figures
 - Total Final SROI-\$278,767.36
 - SROI per dollar invested 2020—\$16.49

INTRODUCTION

The Colorado Institute for Social Impact (CI4SI) was hired by HugSpeak to conduct a study for Social Return on Investment (SROI) for their *Culinary Distancing COS* Facebook Page. The CI4SI SROI Team consulted on survey development, received data directly from HugSpeak, and then collected metrics and analyzed the data from March 2020 to February 2021.

PROCESS

Social Return on Investment, or SROI, is the measurement of the value of efforts of an organization to alleviate a social, environmental or community issue. The SROI metric helps for-profit and non-profit entities as well as funders clearly articulate their social impact using the language of dollars and cents. Similar to a traditional Return on Investment (ROI) business calculation that depicts the gain generated on a given investment, SROI quantifies an organization's contributions toward strengthening its community.

Social Return on Investment (SROI) is an approach based on social accounting and cost-benefit analysis. It assigns a monetary value to the social impact of an activity and compares this value to the cost incurred in creating the benefit. An SROI analysis produces a cost to benefit ratio that allows the organization to communicate to external stakeholders the value they add to stakeholders. A SROI ratio of 1:1 means that for every dollar invested in a project, one dollar of benefit has been created for the project's stakeholders. A ratio of 2:1 means that two dollars of value were created for every dollar invested. In addition to this ratio, the SROI analysis constructs a story encompassing both qualitative and quantitative change among the primary stakeholders.

The Colorado Institute for Social Impact (CI4SI) offers comprehensive SROI research and evaluation services to empower and equip organizations with a monetary framework to tell their story. Our final product is a comprehensive SROI Impact Profile that showcases and quantifies each included area of impact. We compute realistic calculations, based on trusted, validated sources and best practices. We pride ourselves in providing verifiable, and transparent methodologies that generate realistic estimations of real social value. CI4SI calculations are credible and precise – and conservative. We won't over-reach.

We also break the data down into possibilities for what is to come. Our greatest challenge as evaluators is a lack of consistent, longitudinal data. In working with an economist to develop this model over a decade ago, we were told by her that Economists are just really great educated guessers and we asked ourselves, why couldn't this apply to Social Impact Evaluation as well? And then we further developed this model to resemble risk profiles of an investment portfolio—low risk, higher risk, and everything in between—yet applying this to the likelihood of impact. Therefore, our three Impact Profile categories are:

• **Established SROI**©-Established SROI© is return that is considered certain or most likely in the evaluation of that return

- **Probable SROI**©-Probable SROI© is return that is considered very likely in the evaluation of that return
- Possible SROI©-Possible SROI© is return that is considered likely in the evaluation of that return

Over the years, our experienced evaluation team has consisted of seasoned practitioners and researchers with advanced degrees and a deep understanding of many fields including: Economics, Data Science, Statistics, Business, Accounting, Actuarial Science, Behavioral Science, Program Evaluation, Community Health and Education.

SURVEY RESULTS

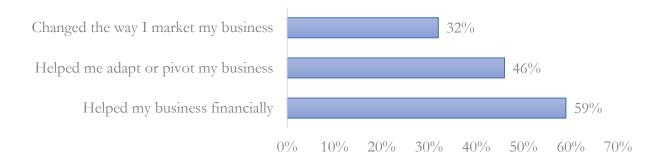
The *Culinary Distancing COS* Facebook Group launched on March 15, 2020, four days after the World Health Organization declared the COVID-19 outbreak a pandemic. Membership grew very rapidly during the first few weeks after the group's inception and by May 1, 2020, the group had 7,231 members. From December 19, 2020 to February 10, 2021, the group creators conducted online surveys, through the Facebook page, of the business owners who had participated in the group and of the regular group members.

According to the owners, the group helped a majority of them financially as members responded to their marketing on the site and advertised for them by posting photos and stories of their experiences with food and drink businesses in the community. Owners

"The awareness that this page helped us to create resulted in an excellent year."

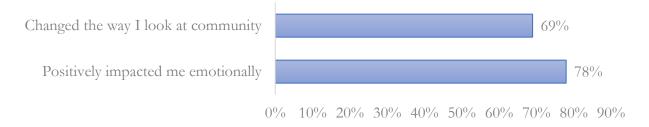
and regular group members also shared information on the site related to a host of pandemic practices that helped almost half of the respondents adapt or pivot their business.

Culinary Distancing COS Helped Business Owners Financially & Strategically



Business owners reported that this support impacted them emotionally and changed the way they looked at community.

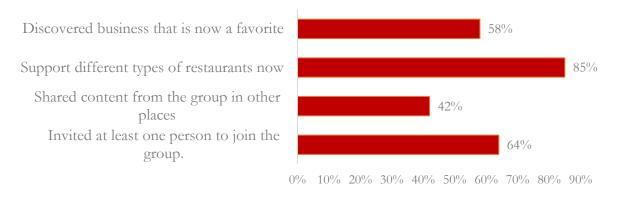
The Group Provided Emotional Support to Business Owners



Members, in responding to the questions in their survey, indicated that group membership had allowed them to find new favorite restaurants and support different businesses. Many were quite engaged with the group, sharing posts in other places, and inviting others to join the group.

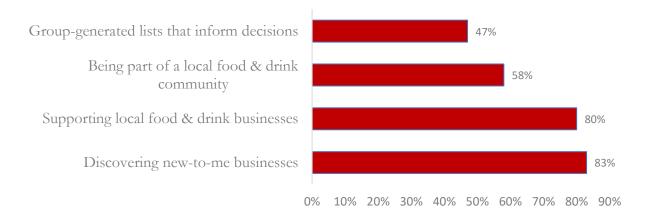
Throughout this report, owners' responses are displayed in blue and group members' responses are displayed in maroon.

Group Members Helped Owners through Patronage and Social Media



When asked about their experience with the site, members indicated they particularly liked discovering new-to-them businesses and supporting local food and drink businesses.

Members Liked Discovering and Supporting Businesses the Most



There is evidence that more people have been affected by emotional, mental, and behavioral disorders during the pandemic than have been affected by COVID-19. The results indicate both owners and regular group members benefited in several valuable ways from participation in the site. Specifically, they experienced the benefits of 1) generosity, 2) continuing to enjoy food and drink from local

businesses, 3) accessing pandemic-related information that they trusted, and 4) building a community around the local food and drink industry. Research indicates that each of these experiences is helpful to individuals. Because the value of these supportive behaviors are not limited to times of crisis, the group is likely to provide numerous continued benefits for years to come.

Section 1

Business Owner Experience with the Facebook Group

Introduction

The Culinary Distancing Colorado Springs Facebook Group launched on March 15, 2020, four days after the World Health Organization declared the COVID-19 outbreak a pandemic.

An online introduction describes the group's purpose:

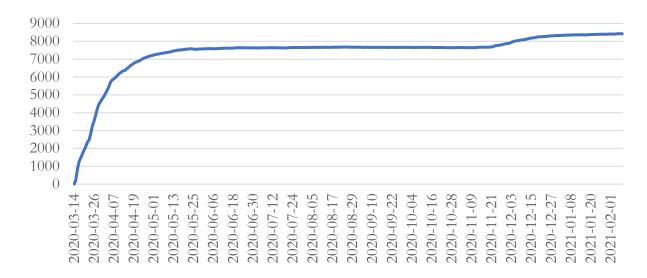
"This page was created...to aid restaurants, bars and industry employees of the Pikes Peak Region during the state-mandated cessation of on-site service during the Coronavirus pandemic.

We ask businesses to share their take-out and delivery deals, menus, info, etc. in hopes that group members will support them.... Additionally, we intend for this space to be a place to share ideas of how to further help restaurants/bars during this difficult time period — for as long as it takes until normalcy returns...

**This is not a place for posting negative restaurant reviews or reviews of pickup/delivery service. ** Also it's not a place for mask-shaming others. If you have had a bad experience, we encourage you to reach out to restaurant management/ownership directly to give them a chance to resolve the issue and learn from any mistakes without public judgement. We do not believe that now is a time to essentially kick people while they are down and struggling to financially survive and keep industry people employed."

Culinary Distancing COS membership grew very rapidly during the first few weeks after the group's inception and by May 1, 2020, the group had 7,231 members.

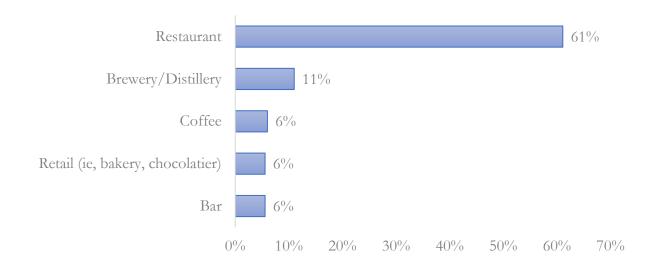




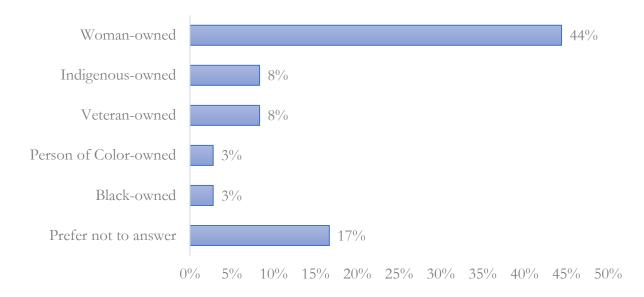
From December 19, 2020 to February 10, 2021, the group creators conducted online surveys, through the Facebook page, of the business owners who had participated in the group and of the regular group members. This report describes the results of these two surveys, beginning with the results of the business owners survey.

Forty business owners responded to the survey. Most (61%) owned a restaurant, while 11% owned a brewery or distillery. Four in ten (44%) were heads of woman-owned businesses and 14% indicated they were heads of businesses owned by a member of a racial minority.

Most Respondents Owned Restaurants

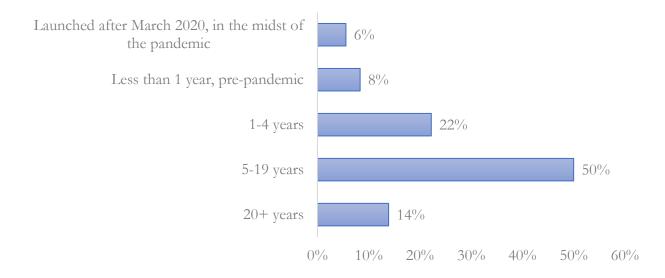






Approximately two-thirds of these owners (64%) had been in business at least five years while 14% had been in business a year or less.

Most Owners Had Been in Business at Least Five Years



Key Finding #1. The group provided an important space for owners to market their business and see an increase in sales.

Key Finding #2. The group allowed owners to acquire information important to their business during the pandemic (e.g., social distancing practices used by others in the industry) and pivot accordingly.

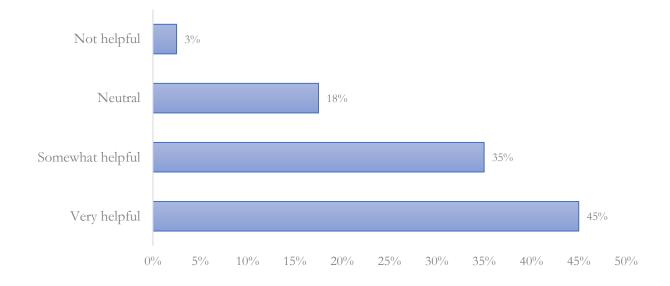
The Culinary Distancing COS has served business owners both professionally and personally. The group has provided a space for owners to market their business, to acquire important information related to the pandemic, and to contribute to others' businesses. These benefits are described in this first section of the report.

"I just want everyone to know I would probably be in big trouble without it."

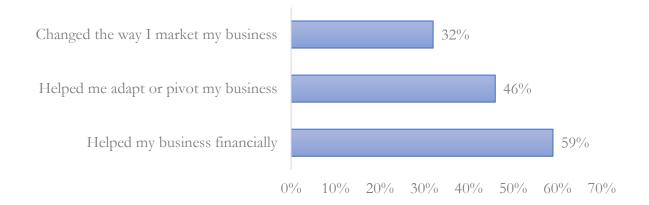
Four of five business owners who responded to the survey reported that the group had been helpful to them in a general sense during the pandemic. More detailed survey questions indicated that the group helped owners financially

and assisted them to develop new business strategies during the pandemic. Owners shared about a variety of topics as members of the group. For example, an owner received a request for authorization of an unemployment claim that turned out to be fraudulent, which led her to share a link on the site to raise awareness about this problem.

Culinary Distancing COS Was Helpful to 80% of Respondents During the Pandemic



The Group Helped Business Owners Financially and Strategically



Owners' written comments offer insight regarding the group's **financial impact** on their business.

"Being a food truck, people have to know where to find us & this group has allowed us to reach more customers. It also created much more awareness for our business."

"I believe in the power of social media being a huge reason why we're still surviving."

"The awareness that this page helped us to create resulted in an excellent year."

Other comments from owners describe the help the group provided as they **pivoted** during the pandemic.

"Makes us aware of what others are doing to survive, giving us insight into what paths make the best sense."

"Ideas for family meals, see who has patio and how they are operating."

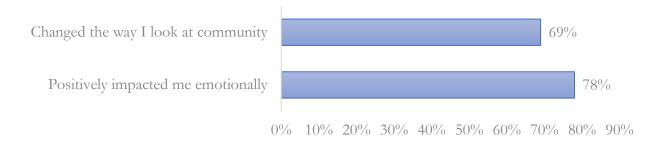
"I feel it has been a great outlet to not only see what people are looking for but also to see what others are doing."

Key Finding #3. The group built community among owners and between owners and other group members.

The group was also helpful on a personal level, positively impacting owners emotionally as well as shaping how they view community.

"The support from our community as a whole gives me hope."

The Group Provided Emotional Support to Business Owners



Owners' comments from the survey offer additional details about this personal side of the group's impact. First, they wrote about various aspects of the **community** that had formed through the group.

"The community that has been built has been quite impressive. I don't see that disappearing after the pandemic."

"The business community feels much more connected to me than it was before."

"It has helped introduce me to other business owners and feel connected with other business owners. Helps to know others are going through exactly the same challenges and see others' successes."

Owners also commented on how the group had helped them **emotionally**.

"[It] can easily seem like we're being forgotten and then someone will post something about one of our restaurants and it helps you see how supportive everyone wants to be to keep us all open."

"The care & concern & the way the members of this group come together to support one another has been amazing!"

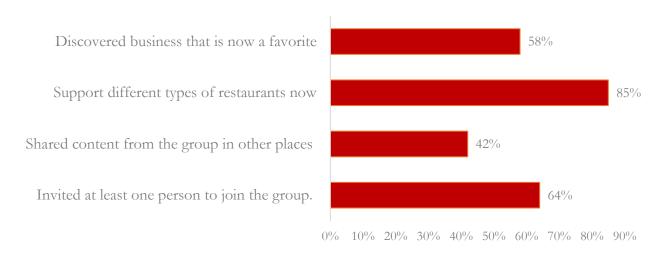
"I have seen some cool stories where the support the page created has positively impacted a business and this makes me feel happy."

Regular group members were an important source for much of the support owners experienced. First, regular members reported a significant level of engagement with the group. Specifically, more than a third reported using the site daily or several times a day (35%). An additional 29% reported using the site several times a week and 25% reported using it weekly.

As part of this engagement, members tried new businesses that they learned about from the group and reported supporting different types of restaurants as a result of interaction with the group.

Throughout this report, owners' responses are displayed in blue and group members' responses are displayed in maroon.

Group Members Helped Business Owners through Patronage and Social Media



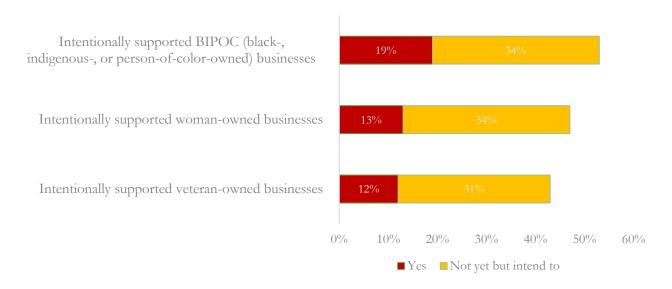
Members also invited people into the group and shared group content via their personal social media accounts and in conversations with family and friends. In their words,

"When the pandemic started, I felt helpless. This group made me feel like I was doing something to help. Sharing recommendations of my favorite local joints and learning about new spots has been awesome."

"Contributing to and engaging with the site felt like something positive I could do to support my local community."

Finally, group members reported intentionally supporting minority-owned businesses as well as intending to do so. This support was especially true for BIPOC-owned businesses.

Group Members Intentionally Supported Minority-Owned Businesses



One respondent described their support this way.

"This has helped me connect and support in a time that I am fortunate to have a job, etc. I joined to try to support my community, but gained even more appreciation with posts about owners, particularly how to support restaurants owned by women and BIPOC."

Key Finding #4. The group provided a space for owners to give to others in need.

A fourth key finding is that the group allowed business owners to give back to the community. Sixty-eight percent of owners, in fact, reported that they had supported other businesses through the group by, for example, talking about their personal experiences with the business or sharing their content on the site.

Owners also helped owners with more direct needs. For example, a pretzel shop's oven broke, and the owner posted a request that people buy gift cards from them so that they could gather the cash needed to buy another oven. Instead, another business owner loaned them two ovens until they could afford to buy their own. One owner described the culture of generosity this way.

"By learning so many people saw restaurants as vital businesses to support and protect, I realized we were not alone. My impulse to give back to the community and those in need was reciprocated many times over."

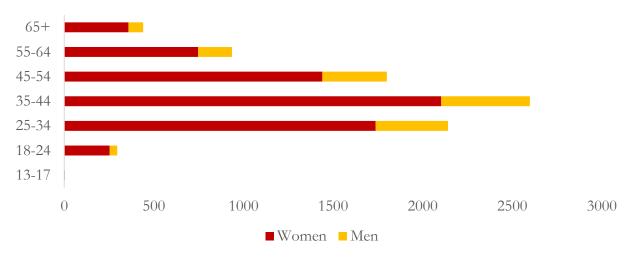
As evidence of owners' benefits from the group, nine of ten respondents indicated they are very likely (69%) or somewhat likely (22%) to continue participating in Culinary Distancing COS post-pandemic.

Section 2

Member Experiences with the Culinary Distancing COS Group

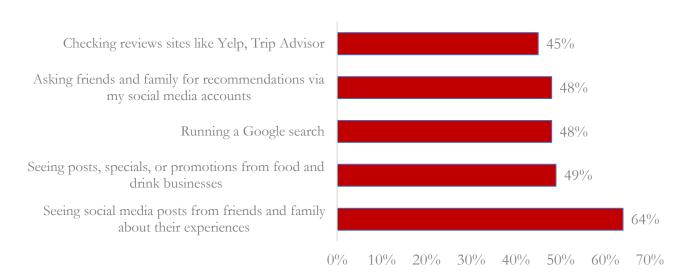
As of February 10, 2021, when the two surveys closed, membership stood at 8,421 people. According to Facebook data, eight in ten group members were women. A total of 402 people responded to the member survey. Their responses are detailed in this second section of the report.





Before joining Culinary Distancing COS, respondents had used numerous internet resources to find or learn about food and drink businesses, including social media posts and internet searches.

Members Used Multiple Web Resources for Information about Food and Drink Businesses before Group Launched



Like the owners, members reported receiving several benefits from group membership.

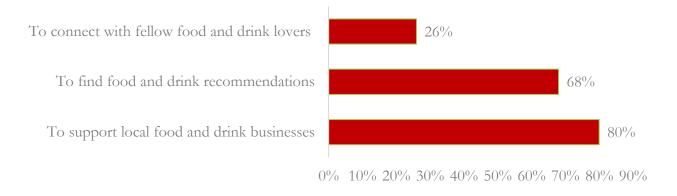
Key Finding #5. The group provided opportunities for members to be generous by supporting local restaurants through purchases, reviews, and collecting information for them.

According to survey results, the most common reason for joining the group was "to support food and drink businesses in our community." Eighty-eight percent indicated this was a reason they joined and 80% said they liked the group because it allowed them to support local

"It's been important to know how we can help and who needs a little extra support. Feels good to respond."

food and drink businesses. As a result of membership in the group, respondents indicated they felt far more invested in the local food and drink community. [On a scale of 1 (low) to 10 (high), the average response was 8.13.]

Members Joined the Group Primarily to Support Local Businesses



Written comments aligned with these sentiments.

"I have felt a little useless when I see how restaurants have been impacted by Covid. The group gives me a sense that I can do SOMETHING."

"I like that business can self-promote. Especially in this pandemic. We try to choose local every time we eat out and this allows us to choose a restaurant with a greater need when we do go out."

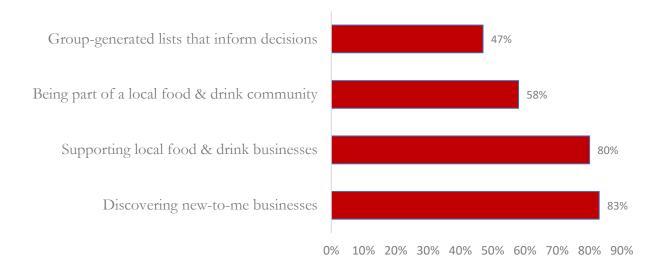
"Our family has made it a priority to order out a couple of times each week to support this sector."

Key Finding #6. The group allowed members to continue practices that made them happy (i.e., enjoying the products of local food and drink businesses).

According to survey results, group members valued the opportunity to continue practices that brought them happiness during the pandemic. Sixty-eight percent of group members indicated one reason they joined the group was to find food and drink recommendations. When asked what they liked most

"Learned about a lot of smaller restaurants that we want to try, especially downtown." about the Culinary Distancing COS group, respondents selected "Discovering new-to-me food and drink businesses" more often than any other option.

Members Liked Discovering and Supporting Businesses the Most



Written comments also reflect this sentiment.

"This group is invaluable and helps inform my decisions when dining out every time."

"We struggle trying to find new places and get out or our neighborhood. This group had been great in introducing us to new options."

"When people share people pictures of their food, I'm far more likely to buy it. Plus, if people are posting about it, it's good enough for me to order it too."

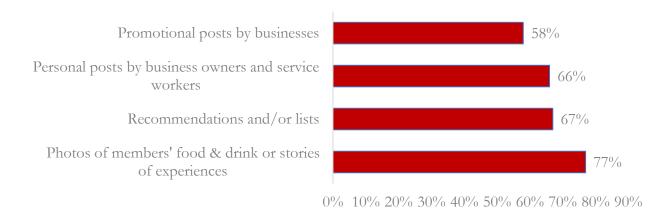
Key Finding #7. The group helped members locate reliable information about safe food sources.

During a time when fear and distrust grew as people live safely within the constraints of the pandemic, two-members (67%) found the recommendations and/or were shared on the site appealing. These lists included restaurants that were social distancing and where

"I want to know who is following the mask and social distance rules." tried to thirds of lists that

members felt safe eating inside. More than three-quarters, (77%) also found members' photos and stories appealing.

Members Found Information Shared on the Site Most Appealing



Open-ended responses indicate a variety of knowledge people valued receiving from the site.

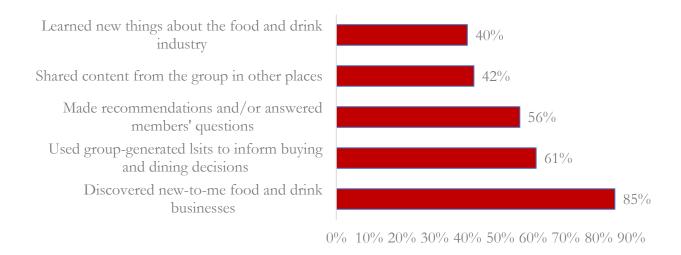
"I have a food allergy, and I struggle to find new places who understand food allergies during covid. Some of my go to places won't have their typical menu during the pandemic so it's been more difficult to eat out."

"Being a bit older and taking precautions, this group has been a great way to stay informed and connected."

"I joined in order to find places doing curbside pickup or their own delivery without using an app that harms their bottom line."

In terms of how they engaged with this food and drink community, respondents reported both gaining valuable information and sharing recommendations with the group.

Members Shared Information and Gained Knowledge



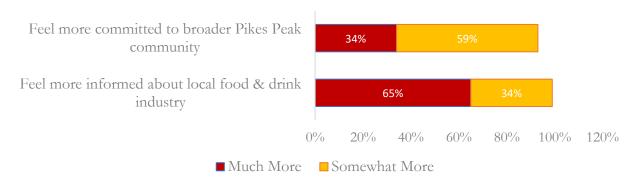
Key Finding #8. The group provided a means for members to connect, in a positive environment, with others in the community who shared similar interests.

Only one quarter (26%) of respondents indicated they joined the group in part to connect with fellow food and drink lovers in the community. While this was not initially a top reason for joining, some members did find the group to be a good way to connect with others during the pandemic. Fully 99% reported feeling more

"It's been interesting to interact with other community members - even if it started surrounding food, because it seemed to often lead elsewhere (friendship, hope, encouragement)."

informed about the local food and drink industry as a result of group membership and nine in ten people indicated they felt at least somewhat more committed to the broader Pikes Peak Region community because of Culinary Distancing COS. In addition, as noted in the table on p. 12, more than half (58%) indicated they liked the Culinary Distancing COS group because it allowed them to be part of a local food- and drink-loving community.

The Group Helped Members Feel More Informed About and More Committed to the Community



Open-ended survey responses reflect this benefit of the group as well.

"Safe place amidst a storm - Built community at a time when lots of fear, distrust, isolation. Intentionally positive space and unapologetic about this from the start. Clear boundaries."

"I enjoy seeing people connecting and sharing positivity when everything else in the world is just so, so bleak. This reminds me that we're all in this together."

For Culinary Distancing COS members, the group will serve a purpose beyond the health crisis. Fully 99% of respondents indicated they are very likely (80%) or somewhat likely (19%) to continue participating in Culinary Distancing COS post-pandemic.

Section Three

Implications of the Findings

The survey findings would be significant at any time, but they are especially important during a pandemic.

Research indicates that, during this health crisis, Americans have experienced:

- Increased fear and worryⁱⁱ
- Financial loss and insecurityⁱⁱⁱ
- Stigmatization and discrimination for those who are infected^{iv}
- Post-traumatic stress syndrome^{v, vi}

As a result, rates of depression, anxiety, and suicide have increased. In fact, there is evidence that more people have been affected by emotional, mental, and behavioral disorders than have been affected by COVID-19.^{vii}

But research also indicates that several activities can boost happiness and mitigate these types of challenges:

- Giving to others^{viii}
- Continuing practices that bring happiness^{ix}
- Finding trusted sources of information^x
- Connecting with others^{xi, xii}

The findings from the two surveys indicate that business owners and the other Culinary Distancing COS group members were able to experience the benefits of each of these practices. Specifically, they experienced the benefits of generosity, continuing to enjoy food and drink from local businesses, accessing pandemic-related information that they trusted, and building a community around the local food and drink industry. Because the value of these activities is not limited to times of crisis, the group is likely to provide numerous continued benefits for years to come.

CONCLUSIONS FOR CULINARY DISTANCING COS FACEBOOK PAGE—MAR 2020 TO FEB 2021

- Community Impact-\$582,028.18
 - Broader Community Impact Support of Local Food and Beverage due to Culinary Distancing COS Facebook Page-\$103,402.87
 - o Revenue Supporting Businesses with Diverse Management
 - BIPOC 14%-5,242.14
 - Woman-owned 44%-\$16,506.74
 - Businesses supporting other businesses-\$245.58
 - Emotional Impact of Page Members feeling connected to a positive and trustworthy page as well as to other community members-\$207,156.60
 - Consumers more committed to broader Pikes Peak community-\$133,136.01
 - Consumers will continue to use this page to find resources and make food and beverage decisions-\$116,328.23
- Unique Business Impact-\$514,960
 - This page changed the way business owner marketed business-\$74,666.67
 - o This page helped business owner adapt or pivot business-\$27,600
 - This page helped business financially-\$120,360
 - Ongoing use of Page for Marketing beyond COVID-212,333.33
 - Stabilize owner's income \$24k a year-\$47,200
 - Hope as a function of Grit-\$32,800

TOTALS

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LIMITATIONS

Valuations we chose

Social Return on Investment and the process used to value it is early in its development. While a great deal of due diligence was done by the CI4SI SROI team on this project and we are confident in the numbers provided, this process can only be made stronger by all Social Impact businesses gathering data consistently and longitudinally to continually increase the validity and reliability of these metrics.

RECOMMENDATIONS

Gather Information Consistently

Should this Facebook page continue its existence, as is clearly desired by the members and business owners using it, we would recommend additional future surveys to continue to evaluate the reach and effectiveness of the page.

Perform Pre and Post Assessments

We believe it could be worth considering the placement of quick survey upon joining of the group that could get a baseline for both attitudes and behaviors, then asking those same questions on a regular basis as they participate in the group (every six months or once a year) to see how those impressions might have changed. The challenge in this is anonymity as it may be difficult to pair the pre survey responses with the same people filling out the post survey.

Track Additional Data

We suggest data collection for future evaluation in the following areas:

- Business Owners
 - O How would businesses value the page in dollars? What would they pay to have access?
 - o How much additional revenue do you believe you brought in due to this page?
- Consumers
 - How much did you spend with local restaurants because of this page, that you wouldn't have spend otherwise?

MARKETING INSIGHTS

"This being the first ever Social Return on Investment (SROI) study being done on a *pandemic* business solution, the findings are incredible. We found that above all, when community comes together around a positive, well-intended, trustworthy effort, amazing things can happen. Specifically this project, the *Culinary Distancing COS* Facebook Group, has shown that the simple contribution of a social media page brings economic stability, community connection, and a strengthened focus on the power of spending your dollar with local businesses. From an SROI numbers standpoint, the *Culinary Distancing COS* page helped businesses financially which is valued at over \$300,000 as well as helped the community and business owners emotionally feel like they were making a difference, which we estimated at a value over \$200,000. Potential value to the community is shown at

nearly \$250,000 beyond COVID—as over 90 percent of members and business owners say they will keep this page as a resource and continue to support local often—which demonstrates that this was not only a solution during a pandemic, but has created actual behavior change for a community. Although there are several economic factors used in the study, the ultimate beauty and the uniqueness of this project is the that entire effort IS Social Impact. At the Colorado Institute for Social Impact, we have been hired to do many projects measuring what the Social Impact Return is on each dollar invested for mission-driven nonprofits and for profits. We found that this Facebook page has a \$16.49 Social Impact return, with a potential SROI of nearly four times that, because two community members volunteered their time and energy to dedicate a space to helping local food and beverage and ensured that the space remained positive. While other SROI projects we have done are much closer to a \$2 or \$3 return for every dollar invested, as they should be with overhead and staff and other expenses, this project came in much higher due to it's pure volunteer nature, with nothing to gain for the people operating it—including revenue. While pure volunteerism is not a realistic business model for even a mission-driven organization, this is a powerful story of two people wanting to bring a community together around food and beverage during a pandemic, and changing the community's trajectory financially, emotionally, and digitally for the foreseeable future."

The HERO of your SROI Story

- This is pure SOCIAL IMPACT!
 - Because two community members took this on in an effort to help the community with no financial expectation or return, the entire effort of the project was to "do good".
- This had immediate AND future implications
 - Not only did this provide a much needed and appreciated resource in the moment, almost all survey respondents plan to continue to use this platform beyond

COLORADO INTITUTE FOR SOCIAL IMPACT THANKS YOU FOR YOUR EFFORT AND DEDICATION IN MEASURING THE SOCIAL IMPACT OF YOUR ORGANIZATION.

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~END OF REPORT~

