

MAYOR OF LONDON

**STREET MARKETS TOOLKIT:
EVIDENCING AND CAPTURING
SOCIAL VALUE**

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INTRODUCTION

What is the street markets toolkit and how can it help you?

This toolkit accompanies the Understanding London's Markets report which drew on wide-ranging experience of people working across the sector to build a better picture of London's markets, the challenges they face, the breadth of value they offer, and opportunities to ensure they continue to flourish.

It follows up on the commitment to produce a toolkit with practical advice and guidance on recording and demonstrating the value and impact of markets.

What is the purpose of the markets toolkit

We already know that markets can offer incredible value to Londoners. Having a good understanding of this value is the most effective way to realise the full potential of your market and to access further investment. The purpose of the toolkit is to help you to do just this.

We want to support users of this toolkit in building compelling investment proposals for individual markets. Over time we also want to evidence the positive impact of markets on places and communities across London.

Whether you already have access to robust data or are just beginning to build your case, this toolkit will give you advice and guidance on how to:

1 IDENTIFY, SELECT & PLAN your Impact Assessment

2 COLLECT & ANALYSE your data

3 COMMUNICATE the impact of your market to a wide range of stakeholders

Why collect data about your market?

The primary rationale for collecting data is to:

- build a clear and accurate record of the performance of your market
- help communicate the impact
- build a case for investment including making compelling funding applications

Take a targeted approach to collecting data which reflects the baseline conditions and context of your market. Given the varying nature of street markets across London, this toolkit aims to provide common guidance and principles which can be used to shape your specific approach.

Who should use this toolkit?

This toolkit has been produced to help local authorities, market operators and others with responsibilities for markets to make the most of limited resources, and to develop a robust case for investment by demonstrating the wider existing and potential impact of their markets.

If you manage or operate markets, collecting evidence can help with:

Tracking and understanding the performance of your market over a period of time and improve operations by making comparisons with other markets

Gaining support for your market within your local authority or community

Demonstrating the impact of investment in your market

Demonstrating the financial benefits to prospective market stall holders/traders

Demonstrating the social and economic significance of your market within the context of your high street, town centre and/or local area to support the case for investment, or as part of a funding application

Demonstrating how your market fits local community needs and could support local and community focused outreach programmes

Identifying opportunities to create healthier high streets and to support local businesses

Communicating with customers, traders, local businesses, policymakers, investors, developers and the media

Learning about customer experience, how customers find out about the market, what they value and what they would like to see improved

Identifying what actions you could take to improve your market

It can help traders see:

The benefits of trading at a particular market

How their business contributes to the market's overall success

How data collection will bring benefits to them and the market

Areas where they could improve for example, product range, stall presence, marketing etc.

It can help policymakers and public bodies understand how:

Markets contribute to social, cultural and economic health and resilience.

Markets are recognised as a social good and can impact the reputation of the area across London and beyond

Planning obligations from development can benefit markets and high streets

New markets strategies can be integrated into wider policy and plans such as public health, regeneration, economic development.

Investment in markets can bring benefits to the wider area

Supporting social value: The role of local authorities

The Mayor's City for All Londoners established a commitment to **good growth** across the GLA and TfL. This provides a strong prompt for public sector bodies to think about social value and to amplify the wider nonfinancial outcomes of public policies and investment.

This is also a statutory requirement in public sector procurement, encapsulated in the Public Services (Social Value) Act 2013, which requires public bodies to give regard to wider opportunities for economic, social and environmental wellbeing.

Social value includes a wide range of benefits that can be difficult to measure. This isn't just true for markets, all sectors are struggling with the challenge of identifying and capturing useful, robust evidence on impact. This toolkit outlines a simple methodology to demonstrate social value and the wider impact of your market as defined in Understanding London's Markets report.

Part A of this toolkit summarises the strategic case for markets, unpacks the idea of social value, and sets out its role in making the case for markets.

Part B of this toolkit sets out a three step process to build a robust case for your market. Checklists and appendices provide in-depth information on terminology, planning your strategy, sourcing and recording data, and communicating with a wide range of stakeholders.

What tools are provided

Alongside this guidance, we have developed a number of tools

- glossary of terminology
- index of useful data sources
- Impact Measures Framework

How to use it

If you have a good understanding of recording, demonstrating the impact of your market and making a case to demonstrate its value, please feel free to go directly to the Part B of the document. If you're adept at making the case for investment you may find the appendices of most use. We hope the toolkit helps users to continue making the case for supporting and improving markets across London.

Impact Measures Framework

The impact measures framework has been developed to provide a standardised set of measures you can select to help evidence the impact of your market. The database provides three levels of data sets, this includes basic market performance, an intermediate set of measures which aims to capture the social value of your market and lastly a series of advanced measures across People, Place and Prosperity.

A



PART A THE SOCIAL VALUE OF MARKETS

As highlighted in Understanding London's Markets and summarised in the previous section, markets generate multiple and diverse benefits for Londoners, which are often taken for granted. In the last decade markets have struggled to demonstrate the additionality they can bring to an area. This is in part because standard economic metrics fail to capture the full value generated by markets.

Markets are part of the fabric of London life. They are at the heart of our communities and local places, and offer Londoners a diverse range of economic, social, and environmental benefits, collectively known as 'social value'. Being able to capture and maximise the social value, in addition to the financial impact, of your market can help you unlock further investment and ensure that the way markets change benefits all Londoners.

The social value approach attempts to expand what we measure to define the impact of a project or a service. It encompasses benefits to economic, social and environmental wellbeing, which often overlap or occur in combination. Together these can be understood as 'social value' as per the following diagram.



In line with the Mayor's 'City for all Londoners', and the principles of good growth, Understanding London Markets communicated the wider benefits and value generated by street markets through people, place, and prosperity.

Empowering People

Impact on peoples and communities' lives

Markets bring value to a community as places where social interaction help build networks based on shared interests. They provide access to affordable fresh and healthy food and access employment or trading opportunities.

The following questions will help you to decide what you want to achieve from collecting data:

How does your market relate to empowering people?

- Does your market meet local community needs?
 - What added value does your market bring to the local community? How many local people are employed in your market?
-

Growing Prosperity

Impact on the local and London economy

Markets are London's original 'business incubators' offering low cost, low risk spaces for self-employment, testing new ideas and entrepreneurship, as well as routes into employment. In addition, markets act as open workspaces where skills, knowledge and innovation spread quickly.

How does your market relate to growing prosperity?

- How does it support the local economy, high street and wider town centre?
- Does your market support start-up businesses or provide stalls for people to test business ideas? Does your pitch and

rental fees and processes provide low threshold access for local people to start up?

Making better Places

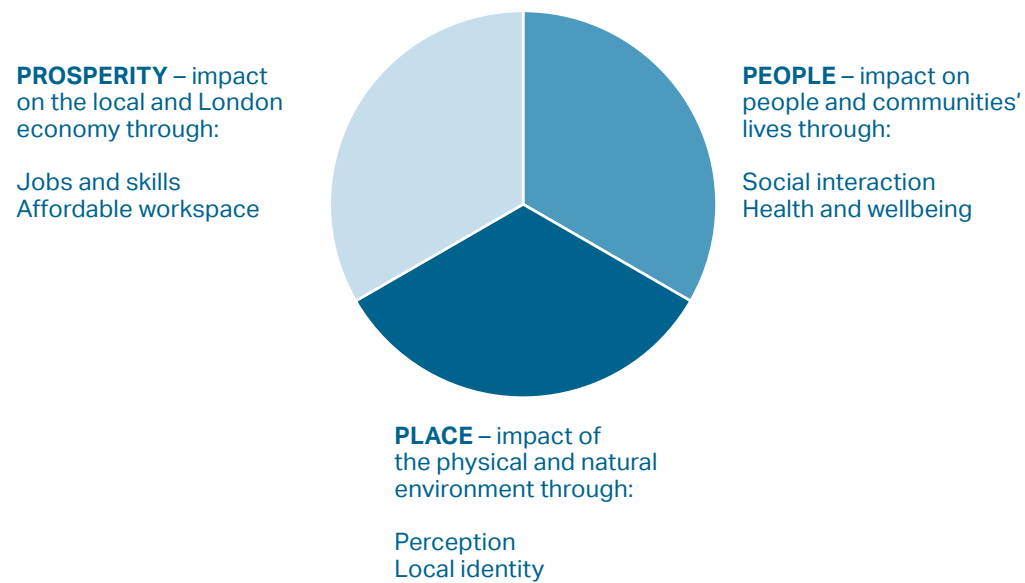
Impact on the physical environment

Markets are part of London's heritage, and the places where the newest and most exciting trends and tastes first appear. While markets imbue places with specific character they have survived by responding to the changing needs and expectations of customers and changing contexts. They attract footfall to local areas, creating new destinations of experience for exchange, building on established character and identity.

How does my market positively contribute to the character and identity of the area?

- Has your market contributed to changing the perception of the area?
 - What added value does your market bring to the local area? How has your market responded to the change over time?
-

Social value of markets



The diverse benefits generated by markets often combine two or three different aspects of value. For example, the 'place' value of a popular market can support the prosperity of local businesses as well as supporting the distinctive character of a neighbourhood, while the 'prosperity' value of employment also generates value to people as individuals. It is therefore helpful to think of these three aspects of people, prosperity and place as being part of a broader 'social value'.

The Impact Measures Framework provides a list of over 200 measures that you can use to demonstrate impact on people, place, prosperity and cross cutting themes.

A successful campaign to secure Brixton markets' future by communicating the social value generated and contributed to the local area and wider context. The Brixton Markets are seen as "the commercial and social heart" of these communities, and a symbol of their wide-ranging impact on Britain in the post-war period.

Friends of Brixton Market successfully led a campaign in 2009 / 10 to save their markets from redevelopment. They managed to secure Grade 2 listing of Brixton Village and Market Row, demonstrating the architectural merits of the building as well as its significance in the local and more global history and heritage of the Caribbean communities that settled in the neighbourhood after the Second World War.

The heritage listing played an important role in the success of campaigns to prevent the conversion of these loved markets into housing.

What we know about the value of London's markets: facts and findings

- 1. The number of markets in London is increasing.**
In 2017 we mapped around 280 retail markets in London, a rise from 163 mapped in 2010.
- 2. Markets are growing places of employment.**
In 2017 around 13,250 people worked in London markets which accounts for 2.8 per cent of all jobs in London's retail sector.
- 3. Markets are contributing to London's economy.**
Street markets contribute £247.6 million to London's economy in terms of gross value added -1.3 per cent of London's retail sector.
- 4. Increasing public investment in markets.**
The Mayor is committed to investing in markets. Through funding programmes such as Good Growth Fund, 15 markets across London have received £12.4m direct GLA investment in partnership with Local Authorities and market operators.
- 5. Markets are significant asset to town centre's vitality and support local businesses.**
Markets can generate footfall increases of around 25% for town centres¹ and increase retail sales, with significant numbers (55% to 71%) of market visitors spending money in other shops², calculated to be worth £752 million a year to London's shop-based retailers³.
- 6. Markets are affordable and flexible workspaces for many Londoners.** Markets are a great and unique opportunity to trade, test business ideas, or showcase new products. On a per square foot basis markets provide more jobs than supermarkets.
- 7. Markets are a great place to gain experience and offer a wide range of job opportunities to all Londoners.** In 2017 London markets saw 2,500 new employees coming into the markets sector. In the same year 12% of markets have taken on apprenticeships. Markets also create opportunities for people to access, or return, to work.
- 8. Markets help build the distinctive identity of a neighbourhood.** From feeding the first settlers in an area, to becoming major centres of commerce in themselves, markets inject distinct character into different parts of London's fabric. These specialisms have also helped to build a sense of belonging within communities.
- 9. Markets are places of social cohesion.** Regular encounters in markets can help break down stereotypes and bridge differences, enabling long-term cohesion within a diverse area.
- 10. Markets are often the best place for Londoners, including those on low incomes, to access fresh and healthy food.** The Mayor will work with partners to increase uptake, including at markets, helping Londoners to be healthier and boosting the economic vibrancy of markets

1 Markets Matter, Institute of Place Management, 2015

2 New Economics Foundation, 2005

3 Regeneris Consulting, 2010

B



PART B METHODOLOGY – HOW TO MAKE YOUR CASE

This toolkit will help users demonstrate the current and potential impact of their market through collecting evidence that best reflects the specifics and value generated of that individual market. Over time stronger and consistent approaches to data collection will help evidence the positive impact of markets on places and communities across London.

This section takes you through the three steps to demonstrate the existing and potential impact of your market:

- 1 IDENTIFY, SELECT & PLAN**
Identify the case you want to make and select the simplest, most appropriate, measures to demonstrate the impact of your market. Develop your Impact Assessment Plan based on the time and resources available.
- 2 COLLECT & ANALYSE**
Start a pattern of consistent data collection at a frequency that enables you to demonstrate the existing impact or to measure change. Analyse your data and use the insights to make your case.
- 3 COMMUNICATE**
the impact of your market in your local area.

We have developed a checklist of eight principles which underpin good evidence collection and communication which should be kept in mind across the three-step process.

1. **A set of clear objectives which are specific, measurable, achievable, relevant and time specific.**
2. **A clear understanding of context and baseline conditions.**
3. **A balanced selection of measures, covering a range of economic, social, environmental and strategic considerations.**
4. **A realistic assessment of resource and capacity required to collect evidence and undertake evaluation.**
5. **Robust evidence collection which is consistent and replicable.**
6. **Qualitative insights underpinning beneficiary case studies and assessment of strategic value.**
7. **An open and inquiring approach to analysis and evaluation which generates insights and demonstrates impact.**
8. **Long term thinking and an on-going commitment to updating and measuring.**



STEP 1 IDENTIFY, SELECT & PLAN

This Step focusses on asking the right questions to establish clarity and to develop the most effective strategy for evidencing the impact of your market. It helps you to take stock of available measures and to plan how you go about the collecting and analysing the data to demonstrate the impact of your market.

Identifying your overarching aim

What are you trying to achieve?

What are the overall aspirations for your project/market?

What are the places and who are the groups that your project/market will benefit?

What would constitute success?

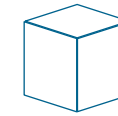
Objectives

What (specific, measurable, achievable, relevant and time specific) steps do you need to take to achieve your aim?

1. IDENTIFY, SELECT & PLAN your Impact Assessment

2. COLLECT & ANALYSE your data

3. COMMUNICATE the impact of your market to a wide range of stakeholders



IDENTIFY, SELECT & PLAN

What do you hope to achieve from this data collection exercise?

Identify the case you want to make and select the simplest, most appropriate, measures to demonstrate the impact of your market.

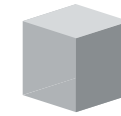
Develop your Impact Assessment Plan based on the time and resources available.



COLLECT & ANALYSE

Start a pattern of consistent data collection at a frequency that enables you to demonstrate the existing impact or to measure change.

Analyse your data and use the insights to make your case.



COMMUNICATE

Communicate the impact of your market in your local area by using key data and insights

SPEAK to your target audience. Who are you trying to communicate with?

SET-OUT your objectives. Be clear about the purpose of the exercise and what you are trying to achieve.

CONTEXTUALISE your market by framing it within the town centre and/or local high street as well as the wider national or local context.

You need to be as clear as possible on what you want to achieve. This informs the case you want to make and helps you to identify the simplest, most appropriate, measures to demonstrate the existing and potential impact of your market. The clearer you are the more targeted and effective you can be in the evidence you collect.

Market Performance

If you are primarily interested in the performance of your market then identify the challenges your market faces and the steps you need to take to address these. Focus on sector related metrics and data sets.

Area Change

If you want to build a more strategic case for investment think about the wider challenges your market helps to address and the policies that already exist to tackle these challenges. Clearly state what needs to happen for these challenges to be overcome.

Regardless of your focus, in order to make the case for funding, you should be able to

- describe the challenge(s)
- demonstrate the (existing and potential) impact of your market
- illustrate the efficiency and effectiveness of your proposal in addressing these challenges.

Establishing the context & baseline

What's the context?

What types of impact does your market already make?

What measures do you need to access to demonstrate the impact?

Once you are clear on what you want to achieve you need to think through the impact your market already makes – the context and baseline conditions. The context should be as specific as possible, containing baseline data which tells the story of your place, community or organisation.

You should begin to map the people and places that benefit from your market. Think through what outputs and outcomes your market delivers:

- Outputs are the measurable activities / deliverables that your market generates – for example the amount of fruit and vegetables sold each week.
- Outcomes are the wider benefits to places and among different beneficiary groups – for example the number of low income families that access fresh fruit and vegetables on your market.

This will help you to identify the types of measures you need to capture across people, place, prosperity measures and cross cutting themes.

Selecting your impact measures

These should be specific to your market and reflect the full breadth of benefits and beneficiaries affected. Taking time to select an appropriate mix of measures is a critical part of the planning process. The Impact Measures Framework lists 200 separate measures and is a useful starting point.

If you are making a funding application look at funder requirements – they may want you to record specific types of measures.

Selecting the right mix of measures will enable you to collect targeted and powerful evidence on the performance and impact of your market.

Clear targets and consistent definitions

Once measures have been selected, it is important that you are clear on the definitions being used, and on the targets which are being set. The Impact Measures Framework provides initial guidance on definitions.

Impact Measures Framework

The GLA Impact Measures Framework which provides a list of over 200 measures which could be applicable to market performance. These measures have been categorised according to the GLA's three Good Growth objectives:

- Growing prosperity** over 40 measures, in 7 groups. These cover a range of themes focused on business, employment and economic growth
- Empowering people** over 80 measures, in 10 groups. These cover a range of themes focused on people, skills, access to employment, wellbeing and social cohesion
- Making places better** over 60 measures, in 7 groups. These cover a range of themes focused around physical improvements, new buildings or facilities, the environment and infrastructure.

In addition, the framework sets out a number of cross cutting themes that you can consider:

- Equalities** how has the project impacted on different equalities groups?
- Resilience** how the project helped to improve resilience within organisations, places and beneficiary groups?
- Partnerships** how has the project strengthened local partnerships?
- Perceptions of change** how has the project affected perceptions among different groups and places?

Finalising your impact assessment plan

The resources you have will influence how you structure your evaluation plan. It should be proportionate to the scale and complexity of the problems you are trying to address. It should enable you to answer the following questions:

What difference are you making? this should show the impact attributable to your market, demonstrating, where possible, evidence of causality. How does your market impact on the different beneficiary groups identified at outset? How is it performing against targets you have set? Are there elements of underperformance? If so, what can be done to address these?

What do people think? qualitative insights from beneficiaries and delivery partners can form the basis of powerful case studies about your impact across people, place, prosperity and cross cutting themes.

Sourcing your data

What data are you already collecting?

Do you need new data?

Are you able to collect it?

Can others help?

You should focus on data that you can access, measure, and record on a regular basis. Consider the information you already collect or that others are collecting which could help you build your case.

What information are you already collecting?

This could include information already available through sources such as traders submission forms and feedback, or data collected through previous projects.

What other information is being collected which you could use?

Think about other departments in your local authority, Business Improvement Districts (BIDs), the Metropolitan Police, community organisations and sector specific groups such as the National Association of British Market Authorities.

Your Local Authority or BID may have undertaken a Town centre health check⁴ providing information around footfall, business mix and vacancy etc. Collaboration in the future with town centre partners to coordinate regular data collection could help in the long term.

4 London Town Centre Health Check – an ongoing series providing a snapshot of the health of London’s town centres. The data covers 221 town centres identified in the London Plan, along with some neighbourhood and more local centres: <https://data.london.gov.uk/dataset/london-town-centre-health-check-analysis-report>

Consider how others might help you collect data where required. In general:

- **Traders** could help you collect a range of information about the market itself, as well as customer needs, as they are the first point of contact.
 - **Local business and resident forums** could help in assessing the perception and impact of your market in the wider area.
 - **Town teams, BIDs, Town Centre Managers, planning or regeneration departments**, could help situate the performance of your market in the wider high street or town centre economy and processes of area change.
-

Planning your analysis

What capacity is required to analyse your data?

What techniques will you use?

Can you analyse it?

Can you make your case from this analysis?

Having taken stock of the possible measures, the data you can already access, and data that you and partners can collect, you need to think through your approach to collecting your output and outcome evidence.

You will also need to set out the research methods you will use to demonstrate the impact of your market over time, or its performance against other markets:

- A baseline allows you to track performance of your market over time
- A benchmark allows you compare the performance of your market against other markets or places

At this stage you should give initial thought to the use of quantitative and qualitative data:

- Use quantitative measures if you want to be able to count and compare numbers, at one market or across others where similar data is collected.
- Use qualitative measures if you want to understand perspectives, opinions, and attitudes.

You should give careful thought to how your Impact Assessment Plan clearly attributes the impacts identified to your market.

Timescales

Not all information needs to be collected all the time – so plan accordingly. Think about how rapidly things are changing on your market. Take account of how often sector or national data sets are updated. Consider how often you or your partners can realistically capture new information. Strike the most appropriate balance for your market and agree with partners.

Resources

Your Impact Evaluation Plan should be proportionate. It should include an assessment of your capacity and expertise to undertake data collection and analysis. If you are planning to commission external support, the clearer your impact evaluation plan is the more targeted you can be in buying in the right support.

CASE STUDY OF ECONOMIC PERFORMANCE

The Mission for Markets campaign, run jointly by NAMBA and NMTF, commissioned the evaluation of six markets' economic performance which was carried out in 2015 (<http://www.mission4markets.uk/get-involved/measure-economic-performance>)

At each of these markets, economic performance was measured using four methods, a mix of quantitative and qualitative methods:

1. Analysis of market footfall
2. Survey of market customers
3. In depth interviews with traders
4. Interview with market manager or markets office

In the trader surveys the key data captured was the number of customers served during a typical trading day (with a weekday / weekend split if relevant) and the average spend per customer. The research suggests it is acceptable to obtain a projection of the total market turnover via this method, rather than source data from every trader: the projection is viable if the market manager can make a calculation of per day turnover for all of the major stall types in the market, based on an average of at least three traders under each stall type. Where there are too few stalls of a certain type, they can be amalgamated with more strongly represented types.

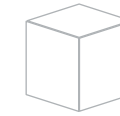
A more advanced set of measures therefore may include a mix of directly quantifiable data, e.g. footfall, the number of visitors who become spending shoppers, and stall vacancy rates (which can all be collected weekly), with survey data, e.g. revenue for each type of stall, the spend per customer, where customers come from and their satisfaction (which would be collected quarterly or even annually).

STEP 2 COLLECT AND ANALYSE YOUR DATA

This step focusses on data collection which is robust, consistent, and replicable within the appropriate timescales, and available resources. It examines the use of quantitative and qualitative data and describes an approach to analysis and evaluation which generates insights and demonstrates the impact of your market.

Primarily, this is all about understanding the difference that your market makes, change over time and examining whether the impact of your market is increasing.

1. IDENTIFY, SELECT & PLAN your Impact Assessment
- 2. COLLECT & ANALYSE your data**
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IDENTIFY, SELECT & PLAN

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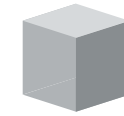
Develop your Impact Assessment Plan based on the time and resources available.



COLLECT & ANALYSE

Start a pattern of consistent data collection at a frequency that enables you to demonstrate the existing impact or to measure change.

Analyse your data and use the insights to make your case.



COMMUNICATE

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Good evidence collection: key principles

Whether you are looking to evidence impact of your market over time, how changes have increased the impact, or assess the performance of your market against the competition the following principles should be applied:

Consistency

You must be clear on the definitions being used for each of your impact measures. You can define these yourself, or you can refer to the Impact Measures Framework and other national data sets.

If you have identified that other stakeholders are already collecting data it's worth considering whether you can use the same definitions and processes. If working across a partnership it is essential that data is collected in a consistent manner. For example, footfall counts should happen regularly on the same day, and at the same time, to measure change over time.

Frequency

Remember not all information needs to be collected all the time. Ensure partners are clear on when to collect and report data so you can track change over time.

Quantitative vs Qualitative

Use quantitative data if you want to be able to count and compare numbers. Basic data can be easy to collect but not all quantitative data is cheap – footfall counters can be expensive, as can access to certain databases.

Use qualitative measures if you want to understand perspectives, opinions, and attitudes. They can bring a human voice to your findings, but are harder to analyse and compare, and need a large enough sample to give meaningful insights. It can also be time consuming and costly, so it is likely to be an annual event rather than weekly.

Data capture techniques

Observation of your market and wider context

Data can be collected through consistent observation of your market. Types of information you can collect through observation include:

- Footfall counts
- Overall profile of market customers depending on the day and offer
- Analysis of social media mentions
- Number of public or community events happening in the catchment area of your market
- Local Authority investment

Within Daily Management of Your Market

Type of information you can collect through daily management of your market:

- Number of stalls (vacancies, offer, etc.)
- Trader turnover
- Trader feedback
- Customer demand/feedback
- Number of healthy start or equivalent vouchers collected in your market
- Number of jobs created and local residents employed

To facilitate the collection of your data, you could amend trader registration and/or feedback forms. You could also seek more regular feedback.

Surveys

Creating specific surveys to measure your baseline measures might be sometimes the easiest way to collect the data you really need. This can require more time and resources, but you might be able to find inventive ways to collect it – for example through online survey or trader representatives.

- Keep questions focused and to the point. This will enable you to capture any variations much easier when you repeat the data survey in the future. There are many on-line tools that can be used to generate surveys and questionnaires such as survey monkey and typeform.
- If you are looking to measure satisfaction you can seek responses on a scale. For example, asking if the market offer responds to your customer's needs where 1 is not at all satisfied to 5 extremely satisfied.

Demonstrating the diversity of your market

Understanding the profile of your traders and customers is a good start in evidencing the diversity of your market. Ensuring the diversity (age, gender, ethnicity) of your interviewees is key to demonstrating the wider social impact of your market.

Levenshulme market CIC completed an Impact Evaluation and Social Value Statement which involved the interviewing of both traders and customers to understand their profile and their reason to trade or visit the market. They asked traders what they value in the market and where they source their products. Through surveys, the CIC captured information about customers including their spending habits. These findings have helped the CIC to inform wider decisions about the future of the market.

<https://www.levymarket.com/our-work-as-a-social-enterprise/levenshulme-markets-social-value-report/>

Case Studies

Individual stories of your impact can help to bring your evaluation to life and demonstrate achievements in way that is easy for people to identify with.

Wider partner consultation can help to establish areas of strategic added value; innovation in approaches; and demonstrate how additional resources have generated even more impact.

Analysis

Having established an overarching aim, identified key steps, clearly defined the targets for your market, and begun to collect data you can begin to build a picture of your market performance and begin to see how the impact your market is growing.

Robust impact assessment requires a certain amount of technical expertise; where this is required, consider whether external support would help with the delivery of analysis.

Market Performance

Baselining your market performance enables you to demonstrate progress over time. Depending on what you are trying to achieve, you will need to establish different baselines. For example, if you want to demonstrate the additional impact of your market as a result of investment you need to establish baselines for your key measures before any investment takes place. If you want to undertake longitudinal or trend analysis you need to collect your data on a regular and consistent basis.

Benchmarking your market performance enables you to assess performance of your market against the competition. If you are precise in your definitions you can ensure your data is comparable with that of sector or national data sets to demonstrate. You may consider using definitions adopted by others for work already underway – e.g. your local town centre health check. The simplest approach would be to compare data

collected on market and non-market days to demonstrate the additional value of your market to the local area.

Area Change

Requires you to track wider measures of economic and social change within an area (most often relevant at borough-level) and will tend to be over a longer period of time. Doing so enable you to quantify and demonstrate the performance and impact of your market over a period of time in response to change happening within the local area. It will also strengthen your pool of evidence and will help you in making the case for future funding. Consistency is important to ensure like for like comparison over long time periods.

The approach to tracking area change should reflect the specifics of your market and its context. Most often this will encompass a mixed approach which includes both quantitative and qualitative forms of analysis.

This could include analysis of government socio-economic datasets which allow long term trend analysis and comparison of change to wider areas, supported by longitudinal and or ethnographic research approaches which look to understand area change from the perspectives of local communities. Area change measures are identified within the Impact Measures Framework.

Local Multiplier Effect or the 'Market Effect' is the additional economic benefit accrued to an area from money being spent in the local economy. The 2010 study of London's street markets from Regeneris found that markets made a significant contribution to London's town centres. A large minority (forty-two per cent) of customers surveyed for their research said they would not visit the town centre if the market was not there. Of all the customers surveyed for the study, fifty-seven per cent spent money in other shops in the area.

Assessing Impact and Value for Money

A broad range of impacts can be quantified in monetary terms, from core economic impacts (such as Gross Value Added and Land Value Uplift), to social impacts (such as wellbeing benefits), and financial impacts (such as tax benefits to the public purse). It is important that an appropriate methodology is chosen which reflects the specificities of your market, but which also avoids duplication or 'double-counting' of impacts.

Impact areas in undertaking an impact assessment it is important to set out clearly the impact area of your project; this will help to ensure a better understanding of the extent to which impacts realised are 'local' or are relevant across broader geographies.

Additionality an important consideration when assessing impact is making judgements on the net impact reported and attributed to your market. To deliver a robust assessment of impact, projects should consider leakage, deadweight, displacement / substitution impacts associated with investments.

Counterfactual to further demonstrate additionality, larger and more complex projects will need to consider the counterfactual position: what would have happened in the absence of investment. There are a number of approaches which can be taken to do this:

- **Self-reported by beneficiaries** – Surveying business and individual beneficiaries to report on what would have happened to their situation without the support.
- **Self-reported by project manager** – Project managers to identify scale of uplift. Note this is the least reliable of the three methods and should only be used where alternative methods are not possible.
- **Control group** – Identification of a control group which replicates as far as possible the context in which the project is located, but which has not benefited from investment. In reality, this is complex to achieve, and is therefore only likely to be relevant to the very complex and large-scale proposals.

Identify your key findings & draw conclusions

Analysis of your data should enable you to identify key findings which will help you demonstrate the impacts brought by your market to the local community/economy/area.

STEP 3 MAKING THE CASE: COMMUNICATING THE IMPACT OF YOUR MARKET

1. IDENTIFY, SELECT & PLAN your Impact Assessment
2. COLLECT & ANALYSE your data
3. **COMMUNICATE the impact of your market to a wide range of stakeholders**



IDENTIFY, SELECT & PLAN

What do you hope to achieve from this data collection exercise?

Identify the case you want to make and select the simplest, most appropriate, measures to demonstrate the impact of your market.

Develop your Impact Assessment Plan based on the time and resources available.



COLLECT & ANALYSE

Start a pattern of consistent data collection at a frequency that enables you to demonstrate the existing impact or to measure change.

Analyse your data and use the insights to make your case.



COMMUNICATE

Communicate the impact of your market in your local area by using key data and insights

SPEAK to your target audience. Who are you trying to communicate with?

SET-OUT your objectives. Be clear about the purpose of the exercise and what you are trying to achieve.

CONTEXTUALISE your market by framing it within the town centre and/or local high street as well as the wider national or local context.

This section will help communicate the impact and set out the strategic case you are making about your market(s). It is an essential stage and depending on your objectives you will present the results of your data collection in a variety of different ways.

Based on your objectives and key findings, what story can you tell and what are you trying to demonstrate?

Key steps to follow are:

- **SPEAK to your target audience. Who are you trying to communicate with?**

Think about the audience and who you are targeting: developers and investors, funders, market traders, the community. Communicating your findings and insights will enable you to connect with your audience and gain their support depending on what you are trying to secure or achieve.

Keep your target audience in mind throughout and as you work through the steps below:

- **SET-OUT** your objectives Be clear about the purpose of the exercise and what you are trying to achieve. What do you want your audience to remember, know, think or feel after you have communicated with them?
- **CONTEXTUALISE** your market by framing it within the town centre and/or local high street as well as the wider national or local context. This will help you to embed your findings with the wider priorities or context.
- **DEVELOP** the narrative using key findings / impact measures. This will enable you to draw conclusions which clearly pin-point and articulate the strategic case you are making. Use clear targets to direct future market investment and development underpinned by good evidencing and benchmarking.

1. **SPEAK to your target audience. Who are you trying to communicate with?**

Bidding for Funding

To write up your findings and effectively communicate them you will need to be clear about who your audience is and why you are communicating with them. For example, if you are submitting a bid for funding, your target audience will be the funder and the purpose is to secure funding for your market. Once you are clear about your target audience, it is essential that you understand their remit and why they would be interested in your market. For example, if your objective is to demonstrate the role of your market in supporting incubation and entrepreneurial activity your impact measures and evidence should directly relate to this. Stay focused, targeted and concise.

Promotion plan / campaign

Other forms of communication may include a promotional plan or campaign to demonstrate the value and encourage greater use of the market. You can always use this exercise to help inform a wider awareness raising campaign for your market. You will need to gather support from and target different groups, including traders, local shops and businesses, community organisations and local people. It may also be helpful to engage with the industry/sector more generally or use sector networking events to present your findings.

Building awareness with local people doesn't have to be complex and if you have access to your organisation's communications team, you should engage with them to support your efforts and secure coverage. It's also worth considering a communication plan which sets out key dates, milestones and sector events and campaign which you can utilise to help communicate and promote your market.

Other people in your community can be useful and effective voices in helping to promote your market. You may want to engage with them to see how you could co-develop shared messages and promotional material that can be used

consistently by a range of people or businesses across different communication channels including social media.

2. SET-OUT your objectives. Be clear about the purpose of the exercise and what you are trying to achieve.

With your target audience in mind, you need to be clear from the outset about the objectives. Rather than being comprehensive, summarise why you are undertaking this exercise and what you hope to achieve.

Market operators will often have a number of potential objectives for their market which cover different areas of interest, such as regeneration, planning, traffic, parking, licensing, tourism and economic development. These are all areas that street markets can potentially impact/improve upon. However, it is important to remain focused and keep referring to your objectives so you are clear about your purpose.

3. CONTEXTUALISE your market by framing it within the town centre and / or local high street as well as the wider national or local context. This will help you to embed your findings with the wider priorities or context

The purpose of this step is to provide your reader with some context to help set the tone for communicating your findings.

Being aware of the national and local context can help support your case in demonstrating the importance of your market to the area and people who depend on it. You may wish to talk about the town centre or high street and summarise its performance and hierarchy compared to other centres. You may also wish to compare and benchmark your market with others.

4. DEVELOP the narrative using key findings. This will enable you to draw conclusions which clearly pin-point and articulate the strategic case you are making.

Having established your target audience, set out your objectives and contextualised your market, you can now communicate your findings.

Outline the baseline position and your target. Summarise how you collected and analysed the data and how you intend to keep the evidence base up to date. Set out your findings and how they inform your plans for improvement

You may also find it helpful to set out trends or sector insights which may relate to your market(s) and how your intervention or purpose is responding to this.

Consider how you might combine your data with other materials, such as maps, images, photos (especially before and after, if applicable), quotes and testimonials. These will help to make your report more engaging and convey its messages more effectively. Case studies or stories from traders and market users can be a simple and powerful way of communicating the impact and value of your market.



FURTHER READING AND USEFUL LINKS

A growing knowledge base of London's markets will increase the ability to sophisticatedly compare, analyse and support markets across London in the future.

The London Market's Board, working with other London-based markets associations including the Association of London Markets and the London Street Trading Benchmarking Group and the sector more generally will continue to think about ways to develop practical, London-wide approaches to data collection and evidencing social impact and outcomes.

The online map of markets will add to the knowledge of London's markets, and you are encouraged to review your markets are kept up to date on the map.

The National Association of British Market Authorities provides a best practice guidance and case studies of measuring market performance. <https://nabma.com/>

Understanding your baseline

There are many resources available to support you collecting statistical evidence on your baseline. These include:

- **Nomis:** The official ONS website for up-to-date UK labour market statistics. Datasets are free and include the Annual Population Survey, UK Business Counts, the Business Register and Employment Survey, the Census etc. Data is available at different geographical scales: <https://www.nomisweb.co.uk/>

- **London datastore:** a free and open data-sharing portal for data relating to London created by the GLA. Data covers a wide range of areas including jobs and the economy, communities, and housing. You can search for data by topic, geography or publisher: <https://data.london.gov.uk/dataset>.
- **London Datastore Ward / LSOA mapper:** the London datastore also provides a number of interactive data tools which allow local analysis of baseline performance. The ward data mapper is available at <https://data.london.gov.uk/dataset/ward-profiles-and-atlas>, and the LSOA data mapper is available at <https://data.london.gov.uk/dataset/Isaatlas>
- **London Town Centre Health Check:** an ongoing series providing a snapshot of the health of London's town centres. The data covers 221 town centres identified in the London Plan, along with some neighbourhood and more local centres. <https://data.london.gov.uk/dataset/london-town-centre-health-check-analysis-report>

Assessing Economic Impact

Central government provides formal and accepted methodologies for assessing economic impact. In particular:

- **HM Treasury Green Book:** central government guidance on appraisal and evaluation. Chapter 7 covers the process for undertaking comprehensive evaluation for projects of all sizes. Annex 2 gives guidance on how to value non-market impacts in an economic evaluation https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/685903/The_Green_Book.pdf
- **HCA Additionality Guide:** formal guidance on assessing additionality within economic impact assessment. The guidance includes ready reckoner benchmarks which can be applied to move from gross to net economic impact: <https://www.gov.uk/government/publications/additionality-guide>

Measuring social impact

There are several widely used formulations of measures for assessing perceptions. For example:

- When measuring wellbeing, the Office of National Statistics' four wellbeing questions (<https://gss.civilservice.gov.uk/wp-content/uploads/2016/03/Personal-Well-being-June-17-Pending-informing-SPSC.pdf>), or the Warwick Edinburgh Mental Wellbeing Scale (<http://the-sra.org.uk/wp-content/uploads/ethics03.pdf>) are often used.
- A second example is the set of questions used to assess how people from different backgrounds get on used in the Understanding Society Survey (www.understandingsociety.ac.uk/documentation/mainstage/dataset-documentation/wave/1/datafile/a_indresp/variable/a_scopngbhh)
- The Mayor's strategy for Social Inclusion is a plan on how to create a fairer and more equal city (www.london.gov.uk/what-we-do/communities/mayors-strategy-equality-diversity-inclusion).
- Good practice is also available on measuring social connections and social networks (e.g. J. Rowson, S. Broome and A. Jones (2010) Connected Communities: How social networks power and sustain the Big Society Jones, London: Royal Society of Arts).

There are also a number of frameworks and tools available which help to quantify or monetise social impacts, including:

- **HACT** provides a number of tools to help measure and evaluate social impact using wellbeing: Their Social Value Bank provides methodologically consistent and robust social values which can be used to assess social impact, evidence value for money, and to compare the impact of different programmes. The Social Value Bank can be accessed here: www.socialvaluebank.org/the-bank/ Use is on a license basis.

HACT also provides wider guidance on assessing social impact. See <http://www.hact.org.uk/sites/default/files/uploads/Archives/2014/3/MeasuringSocialImpactHACT2014.pdf?sid=9120> for overall guidance, and <http://www.hact.org.uk/publications-and-tools> for further resources.

- **New Economy:** Like the Social Value Bank, the New Economy Unit Cost database provides a resource to help monetise a range of economic and social outputs: <http://www.neweconomymanchester.com/ourwork/research-evaluation-cost-benefit-analysis/cost-benefit-analysis/unit-cost-database> Use is on a licence basis.

Theme specific impact assessment

In addition, a large amount of research and guidance exists to support research and evaluation of specific project types or theme. This includes:

- **Workspace projects:** the GLA report "Start me Up" (<https://www.london.gov.uk/sites/default/files/valueofworkspace-ippr2016.pdf>) explores the value of London's workspaces and is a useful starting point in thinking about the value of your workspace project. As part of this, the GLA has also produced a number surveys and forms which can be used by workspace projects to monitor impact: <https://drive.google.com/drive/folders/0B8DrctOtrUDZ09rTk1MVXJCdTQ>

Please contact the GLA Regeneration team for more information on these.

- **Public realm projects:** assessing the impact of public realm interventions can be challenging. The What Works Centre for Local Growth has produced a summary of some of the challenges, and the things which should be taken into account when developing your strategy: www.whatworksgrowth.org/policy-reviews/publicrealm

- **Business support initiatives:** the What Works Centre for Local Growth offers information and guidance on evaluating business support initiatives (www.whatworksgrowth.org/policy-reviews/businessadvice/) and innovation initiatives (www.whatworksgrowth.org/policy-reviews/innovation). The national ERDF programme also has a strong body of guidance on assessing the impact of business support schemes: www.gov.uk/government/uploads/system/uploads/attachment_data/file/637146/ESIF-GN-1-034_ERDF_Summative_Assessment_Guidance_Appendices_v1.pdf
- **Skills and employment projects:** the What Works Centre for Local Growth offers information and guidance on evaluating employment and skills projects (www.whatworksgrowth.org/policy-reviews/employment-training/) and apprenticeship projects (www.whatworksgrowth.org/policy-reviews/apprenticeships/). There is a large amount of guidance on measuring and evaluating the impact of skills and employment projects. In this case, the best starting point is GLA and government guidance produced to inform the ESF programme: www.london.gov.uk/what-wedo/funding/europeansocial-fund/gla-co-financingorganisation/funded-projects and www.gov.uk/government/publications/european-social-fund-operationalprogramme-2014-to-2020 The wider guidance above on economic and social impact assessment is also relevant.
- **Community initiatives:** HACT have produced a useful guide on valuing the social impact of community investments: <http://www.hact.org.uk/sites/default/files/uploads/Archives/2014/3/MeasuringSocialImpactHACT2014.pdf?sid=9120>. This focuses on wellbeing impacts, and should be used alongside wider economic.



GLOSSARY

- Outputs** in many cases, outputs will relate to project 'deliverables' which can be collected on an ongoing basis as part of your formal monitoring/management systems.
- Outcomes** generally, outcomes will be more difficult to measure. In many cases, more detailed work will be required to collect this evidence, such as surveys or other primary research. While for some measures it may be possible to collect this on an ongoing basis, in many cases you will need to collect the information on a quarterly or annual basis.
- Attribution** Are there other things taking place which might have contributed to the impact reported? to what extent are the outcomes and impacts reported directly linked to your market?
- Additionality** To what extent would investment enable you to generate additional impact beyond your baseline? Would it happen anyway in the absence of your plan? To what extent are impacts being retained within your local area? Are there any social or economic knock on effects locally (e.g displacement of jobs from one part of the town centre to another, or multiplier impacts)?

