

MEASURING THE VALUE OF TRADITIONAL RETAIL MARKETS: TOWARDS A HOLISTIC APPROACH

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See our project website for more information (<https://trmcommunityvalue.leeds.ac.uk/>) and follow our Twitter account for updates [@markets4people](https://twitter.com/markets4people).

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EXECUTIVE SUMMARY

This briefing explores how decision-makers can measure the holistic economic, social and cultural value of traditional retail markets (TRMs) in the UK. TRMs are indoor or outdoor, permanent or itinerant gatherings of sellers and buyers, of which there were 1,173 in the UK, employing an estimated 57,000 people with a collective turnover of over £3.1 billion in the financial year 2017/18.¹ They are particularly important to lower-income, marginalised and vulnerable people, providing access to good quality, healthy and affordable fresh food, opportunities for social and cultural interaction and relatively low-cost and accessible trading.

Despite these wide-ranging benefits, however, TRMs remain under pressure from cuts to local government funding, urban regeneration projects that displace existing communities, competition from the wider retail industry, and changing consumer behaviour. While some specialist markets serving higher-income customers (craft, street food, or fashion) are doing well, many large TRMs continue to struggle. As the latter come under renewed financial pressure, it is important that their social and cultural roles are retained and enhanced through redevelopment processes.

The briefing is an early output from a broader collaborative research project which aims to understand and enhance the holistic economic, social and cultural value of traditional retail markets in the UK.² The project is funded by the Economic and Social Research Council (ESRC) and involves the University of Leeds, the Open University, the New Economics Foundation (NEF), the National Market Traders Federation Ltd (NMTF) and the National Association of British Market Authorities (NABMA). The briefing brings together existing and new approaches to measuring the social value of markets. It builds on efforts by both NMTF and NABMA, developed over the last 10 years, to create an evidence base for the economic contribution of TRMs, and brings these efforts into conversation with methods and tools used in other sectors, drawing on NEF's expertise in local and community economic development. It also takes up the recent challenge highlighted by the London Mayor to maximise the social value of markets.³ It is based on an initial review of the literature on approaches to valuation as well as interviews with some of the organisations involved. Its findings will be further developed through subsequent work, informing the design of a survey of 500 customers in three UK TRMs which will generate new evidence for their economic, social and cultural value.

In its first section, the briefing reviews current efforts by the sector to measure the economic and social value of TRMs. NABMA and NMTF have been surveying their members since 2005 in order to generate key information and statistics such as the

number and type of markets, number of jobs, approximate number of shoppers and turnover.⁴ These surveys have addressed the historic lack of data about markets at the national level and assisted in efforts to promote the sector to policy-makers and politicians. More recently, NABMA commissioned consumer research specialists, ROI Team, to develop a tool for measuring markets' financial performance, aimed at market operators (Case Study 2). The briefing also highlights important national-level research from the Institute of Place Management which analyses available footfall data to identify a positive 'market effect' on footfall in towns and cities.⁵ Additionally, it examines a strong body of work focused on London's markets, both in the form of specific case studies and London-wide surveys. The briefing highlights in particular NEF's 2006 study of Queen's Market in Newham, London, which not only measured employment and turnover but also benefits in terms of social inclusion, job opportunities and provision of affordable specialist food for low-income and migrant and diverse ethnic communities (Case Study 1).⁶

The briefing then highlights increasing interest in evidencing the social and cultural value of markets, building on NEF's landmark study. Since 2002, public sector commissioners have been required by the Public Services Social Value Act to take account of economic, social and environmental wellbeing when evaluating tenders. In London, the Mayor, Local Enterprise Partnership and new London Markets Board have developed a specific agenda for markets focused on maximising value.⁷ And, both in London and elsewhere, community-run markets and campaign groups are continuing to document the social and cultural value of loved local markets. The briefing highlights in particular the work of Levenshulme Market Community Interest Company (CIC) to demonstrate its social value through a mix of interviews, surveys and social accounting tools (Case Study 3), as well as campaigners' use of surveys, interviews, videos and art projects to secure recognition for markets as social, cultural and community spaces.

The second section of the briefing reviews three methods used in other sectors which could be adopted by TRMs to generate further evidence about their economic and social value, namely Local Multiplier 3 (LM3), Social Return on Investment (SROI) and Social Impact Assessment (SIA). LM3 can be used to calculate a local 'economic multiplier' to measure the wider impact on the local economy of every £1 spent by customers in a market, for example adding up the value of further spending by market traders through their supply chains.⁸ SROI is the method recommended by the government for evidencing social value and involves estimating and adding up the monetary value of wider benefits resulting from every £1 invested in a market, for example savings to the NHS resulting from increasing access to healthy food through markets.⁹ SIA involves

members of a community or those affected by a decision taking the lead in assessing priorities, options and impacts, for example develop an understanding of the value of a market to traders, customers and the wider community and how this value might be enhanced.¹⁰ The briefing highlights the work of the London-wide network of community groups, campaigns and other independent organisations, Just Space, in making the case for SIAs to identify and minimise potential negative consequences of major new developments on existing residents, businesses and community assets; to identify and assess alternative approaches; and to empower grassroots groups to shape development plans and processes (Case Study 4).

In conclusion, the briefing confirms that the significant progress made in recent years to reveal the economic contribution of TRMs means the time is right to expand the research agenda to include social and cultural aspects. It highlights the potential for NABMA, NMTF and the wider sector to make use of methods such as LM3, SROI and SIA as they continue to develop evidence and tools for measuring the holistic economic, social and cultural value of TRMs. In this regard, the sector can also learn from the efforts of community-run markets, community groups and campaigns to generate new representations of these too-often neglected aspects of markets. As this research agenda develops, it will be important to strike a balance between developing standard tools which can be used to generate national-level information and context-specific, bottom-up and participatory approaches informed by the particular needs of a market and the communities it serves. Rather than providing a definitive statement, this briefing therefore aims to open up a conversation amongst the UK markets sector, local and community economic development professionals and funding bodies, and community and campaign groups about how to ensure the social and cultural aspects of TRMs are valued alongside economic aspects by decision-makers at all levels. Improving the evidence base in this way will help decision-makers to make a holistic case for investment, make the most of markets' potential to contribute to a wide range of goals and ensure redevelopment plans retain and enhance social and cultural as well as economic value.

1. INTRODUCTION

"THE SOCIAL AND ECONOMIC GOALS OF PUBLIC MARKETS ARE INTERTWINED IN A WAY UNLIKE THOSE OF ANY OTHER CIVIC INSTITUTION OR COMMERCIAL ENTITY"¹¹



Image: Grainger Market, Newcastle. (Myfanwy Taylor)

Traditional Retail Markets (TRMs) are at the heart of many communities around the UK. TRMs are indoor or outdoor, permanent or itinerant gatherings of sellers and buyers, of which there were 1,173 in the UK, employing an estimated 57,000 people with a collective turnover of over £3.1 billion in the financial year 2017/18.¹² They are particularly important to lower-income, marginalised and vulnerable people, providing access to good quality, healthy and affordable fresh food, opportunities for social and cultural interaction and relatively low-cost and accessible trading. The last ten years have seen a significant improvement in the evidence available about the economic impacts of Traditional Retail Markets. The National Association of British Market Authorities (NABMA) and the National Market Traders Federation Ltd (NMTF) have been at the forefront of this research agenda, investing in successive national surveys of market managers and traders¹³ and in developing tools for measuring the financial performance of individual markets.¹⁴ Although it has long been recognised that the benefits of TRMs extend well beyond their economic contribution,¹⁵ there has been much less focus on improving the evidence base on their social and cultural aspects. Yet without a good understanding of the more-than-economic value of TRMs, even well-intentioned redevelopment and refurbishment plans may neglect or damage their wider

social and cultural contribution.¹⁶ Furthermore, opportunities to make a holistic case for investment and to make the most of markets' potential to contribute to a wide range of economic, social, cultural, health and environmental goals are likely to be missed. In the context of increasingly constrained local authority budgets, it is important that market managers have access to better evidence and tools for measuring this holistic value of TRMs.

Measuring and evidencing the value of TRMs is, of course, not straightforward, given the breadth of contributions they make. To start, they are an important source of direct and indirect employment and contribute to local economies. Recent analysis of footfall data nationally by the Institute of Place Management shows markets have a statistically significant impact on footfall in towns and cities.¹⁷ Thus, in the context of a shift towards online retailing, markets can play an important role in the future of the high street. Academic and industry research also points to the broader role TRMs can play in community development¹⁸ and regeneration,¹⁹ economic inclusion and resilience, and health and wellbeing,²⁰ and in developing a society and economy where ownership is more widespread and decentralised, there are greater opportunities for people to start small businesses and more decent jobs on offer for local people from a variety of backgrounds.

Although commonly-used and well-understood indicators exist for measuring economic value, such as Gross Value Added (GVA) and number of jobs, other measures of economic value are also likely to be relevant to TRMs, such as new businesses generated, employment opportunities for local, marginalised or vulnerable people, availability of low-cost workspace and the local multiplier effect (that is, the additional economic impact of local spending).

Moreover, for TRMs, it is extremely difficult to divide economic aspects from social aspects: direct face-to-face interaction between market traders and customers generates both social and economic benefits, for example. Likewise, the employment opportunities generated for specific migrant and ethnic minority groups are likely to be firmly rooted in that particular market's broader cultural importance for these communities. In markets, even more so than in high streets, "the economic is also social".²¹ Recognising this fact, a recent report commissioned by the Mayor of London and the Local Enterprise Partnership for London (LEAP) gathered together the economic, social and environmental benefits generated by markets within the overarching notion of 'social value'.²² What is more, this briefing has drawn up a "statement of value for London's Markets" highlighting three main aspects linking TRMs: people, prosperity and place.

Despite increasing recognition of their wide-ranging benefits, TRMs remain under pressure from various complex processes including cuts to local government funding, regeneration plans which displace or alienate traditional traders and customers, the power of giant retailers and fast changing consumption patterns, and in particular shifts towards online and 'experience' retail.²³ Concerns about decline have been present at least since the turn of the century,²⁴ with subsequent research pointing to a more mixed picture where new, often privately-run markets serving higher-income customers (craft, street food or fashion) are doing well, while many large local authority-run TRMs continue to struggle.²⁵ As the latter come under renewed pressure to be remodelled, it is important that their importance to lower-income, marginalised and vulnerable groups of people is recognised, retained and enhanced.

For this reason there is an increasing urgency for the social and cultural value of TRMs to be more clearly assessed and communicated to policy makers and market operators, alongside and in addition to their economic value. To do this, the UK markets sector can draw on a wide range of approaches and experiences. Policy makers across various agendas are increasingly recognising and enhancing the intangible and indirect benefits produced by different public, private and voluntary organisations and their activities. This is particularly so since the Public Services Social Value Act of 2012 called for public sector commissioners to take account of economic, social and environmental wellbeing when evaluating tenders. In this context, the term 'social value' refers to the benefits that society derives from the outcomes of activities, including (but also going beyond) financial considerations. It therefore includes social, economic and environmental improvements that are often indirect results of a particular amenity, activity or service. TRMs therefore have much to learn from attempts to define and measure the social value of, for example, charity shops, cinemas, libraries, museums and parks.

This briefing therefore responds to recent calls from the TRM sector for improved data gathering²⁶ by bringing together existing practice in valuing the economic and social aspects of TRMs with new and innovative methods that have so far not been applied to or incorporated in the sector. This work is part of a wider collaborative research project funded by the Economic and Social Research Council involving the University of Leeds, the Open University, New Economics Foundation, NMTF and NABMA, amongst others, which aims to understand and enhance the holistic economic, social and cultural value of TRMs in the UK.²⁷ The briefing is based on a review of the literature on valuation of TRMs and other sectors complemented with interviews with stakeholders.²⁸ It is made up of two main parts. The first section provides an overview of existing and emerging practice in valuing the economic and social aspects of TRMs. The second section turns to

approaches and methods for measuring economic and social value which have thus far been little used within the UK TRM sector, exploring their relevance and application to TRMs. It concludes by recommending the sector develop this research agenda by working both with established tools and methods for measuring economic and social value, and with grounded, bottom-up and participatory approaches. It therefore makes the case for properly resourcing and supporting further work in order to equip market operators and others to work closely not only with researchers and other experts in valuation methods but also with traders groups, 'friends of' markets groups and campaign groups.

2. REVIEW OF EXISTING PRACTICE

Defining and measuring the value that TRMs generate is a difficult task and there is consequently no one single method that has been applied consistently across the sector. There is a plethora of values and benefits to potentially account for (economic, social, cultural or environmental) which different actors and groups will highlight in different ways depending both on their interests and concerns and the specific nature of the market and the wider town centre. The TRM sector has suffered from a historic lack of the most simple evidence about its size and contribution to the UK economy so in the face of the pressures outlined in the introduction, there has been a push by NABMA and NMTF (the key organisations in the sector at a national level) to collect this information and make markets much more visible to politicians, policy makers and the public in general. In the last few decades there has also been pressure for organisations and public services to demonstrate the economic impact they generate in monetised terms.²⁹ Increasingly, the ‘social value’ of organisations and retail itself³⁰ is also being captured, particularly since the Public Services Social Value Act of 2012 called for public sector commissioners to take account of economic, social and environmental wellbeing when evaluating tenders. In light of this requirement, as well as the Mayor of London’s focus on sustainable and socially-inclusive growth, the recent study of London’s markets developed a “statement of [social] value” for London’s markets.³¹ And there are many other ways in which the complex values that TRMs generate are captured by traders, market manager or users which are not necessarily formalised or well disseminated. This section reviews the variety of approaches used to value TRMs, focusing firstly on the more established body of work focused on economic value and secondly an emerging body of work focused on social value.

2.1 MEASURING ECONOMIC VALUE

Overall, traditional tools and indicators to measure economic value have been used, such as the number of jobs that the sector sustains, the turnover, number of visits, and average spend of customers and the multiplier effect that markets can have in the surrounding local economy, creating jobs and bringing economic activity into towns and cities. As will be explained, there has been a concerted effort to build a national level picture of the scale of the sector as well as more localised research for individual markets. This section charts a journey in the sector, from the efforts to collect data at a national level, in a comprehensive and standardised way, to other research and initiatives that have sought to capture a variety of economic impacts and multiplier effects, mostly at local levels.

Making the sector visible: In response to the lack of data on the TRM sector and with the aim to make markets visible in the face of external pressures, the key organisations in the sector (NABMA and NMTF) have been surveying their members since 2005 to provide basic economic data on markets. Given the huge diversity in the TRM sector, this is a challenging task. However, some common measures include the number and type of markets, location, days, number of jobs, approximate number of shoppers and turnover.³² This initial data collection started in 2005 with the 'Rhodes survey' and has evolved into the much more comprehensive survey 'Mission for Markets' with results collected and published regularly (most recently in September 2018, with another round planned in 2019/20).³³ It has successfully created the first 'national picture' of the TRM sector in the UK and has considerably helped in promoting the sector to politicians, policy makers and the public, and galvanising support from MPs and national government including the setting up of an All-Party Parliamentary Markets Group (APPMG).

Estimating the economic impacts of markets: One of the earliest efforts to estimate the economic impact of markets was developed by NEF, using a survey of market traders, customers and nearby business owner/managers as well as market footfall counts, to collect evidence of the employment generated, salaries, and degree of consumer spend and trader income of a set of markets in London.³⁴ Drawing on the principles of the Local Multiplier 3 (LM3, a methodology developed by NEF to calculate the level of spending and respending in a defined area, explained in more detail in Section 3.1) multipliers were estimated by asking customers and traders about their spend in non-market businesses in the area (including through procurement, contracts and recruitment in the case of traders). The report fell short of a full LM3 analysis, however.³⁵

Continuing these efforts to estimate the economic impact of TRMs, the London Development Agency commissioned in 2010 a study to measure the economic impact of markets across London, surveying market traders and customers. They estimated the total number of customers per week in each market, multiplied the total number of customers with the average consumer spend per stall and then calculated the total customer annual spend in each market by multiplying this value by 52 weeks. Single case study data was then 'grossed up' to develop an estimate of the economic impact of TRMs in Greater London as £430 million. The study also estimated the 'market effect' showing that 57% of market customers spent money in nearby areas. The study authors indicated that this approach to estimating spend was chosen over asking traders directly because traders can be reluctant to give data on their income.³⁶

A later study of London's inner and central markets in 2014 estimated the turnover of markets at £360 million per year and extrapolated this to £615 million for the whole of Greater London. Such calculations are only indicative, however, being based on rents paid and relative turnover, and the reports' authors note that more detailed work would be needed to arrive at a more precise figure.³⁷ The latest report by the Mayor of London and the LEAP in 2017 has updated this contribution that TRMs make to the London economy in terms of GVA as £247.6 million. This finding was based on an estimation from research in seven markets where 214 traders were interviewed to gather data on daily takes per stall. The report also estimates that London markets support 13,250 jobs, which makes up 2.8% of retail jobs in the city. An advantage of measuring TRMs' economic performance in this way is comparability with other sectors. For example, this data found that on a per square foot basis TRMs provide more jobs than supermarkets and in terms of GVA TRMs make a similar contribution to the manufacture of furniture sector.³⁸

TRMs can also enhance high street activity and increase footfall. Depending on the format of the market they can attract tourists, destination shoppers and local residents. Thus, a particular line of research has been to establish the so called 'market effect', i.e. the fact that markets attract visitors to towns and cities thus generating economic activity. A report from the Institute of Place Management compared measures of footfall in towns and cities with and without markets using 'Analysis of Variance' (ANOVA) and found a statistically significant 'market effect'.³⁹

Internationally, the US based NGO Project for Public Spaces (PPS) has been championing the socio-economic impact of public markets on local economies since the early 2000s.⁴⁰ For example, research commissioned from E-Consult (2007) by PPS carried out surveys with market operators and stallholders to collect data on their expenditures.⁴¹ They applied the local spend data of a sample of markets in large city, large town and small town markets to a US department of commerce regional input-output economic model to find that TRMs generated considerable local economic multipliers.⁴² For example, multipliers for direct producers of meat, poultry, fruit and fish, small city and small town markets ranged between \$1.13 and \$1.60 (meaning that for every dollar in total spend an additional \$0.13 and \$0.60 induced, or indirect, expenditures is estimated by the model). In large city markets the multiplier was smaller because direct producers, such as farmers, made more expenditures outside the 'local' catchment area of the study.⁴³ In parallel, since the mid 1990s another NGO called Market Umbrella has developed an online toolkit called Sticky Economy Evaluation

Device for markets to self-evaluate their economic impacts and it is working on developing a complementary 'social' and 'human' impact methodology.⁴⁴

Wider effects and implications: the economic impact of TRMs has been measured using fairly standard economic assessments. However, some of this research has found more complex economic contributions which have required more holistic methods. A landmark report took place at Queen's Market in the London Borough of Newham as part of a broader campaign to save it from redevelopment.⁴⁵ This research used surveys to gather data on stall owner and consumer behaviour, alongside footfall data, to measure employment and spend at the market. Crucially, this report combined the economic and social value of the market and demonstrated some of the benefits in terms of social inclusion, job opportunities, ethnic diversity and affordable food that had been ignored by the planning proposals to redevelop it. The commitment to measure the value of this market has been maintained by the campaign group Friends of Queen's Market and enshrined in the denomination of this market as an 'Asset of Community Value' under the 2011 Localism Act (see Case Study 1).⁴⁶

Case Study 1: Campaigning for the community value of Queen's Market



Image: Price comparison at Queen's Market (Saif Osmani)

Context: Queen's Market has operated from its current location in the London Borough of Newham since 1904. In the early 2000s Newham Council proposed to redevelop the site, with plans to significantly reduce its size in order to make space for a supermarket and

luxury housing. Redevelopment proposals ignited vigorous local opposition, led by the 'Friends of Queen's Market' (FoQM), a group of market users and traders who argued that the plans would do significant damage to the community by compromising one of its crucial assets. This effort was ultimately successful, with the Council going back on its agreement with the private developer in 2006 but the campaign to save Queen's Market attracted significant attention in the media, and also led to support from other organisations such as the New Economics Foundation (NEF) and Just Space, which carried out research and advocacy work in aid of the market.

Focus and approach to valuation : A key focus of FoQM's campaigning efforts was highlighting the different economic, as well as social and cultural, benefits that made the market a key asset for the community. NEF's report, 'The world on a plate', provided key and rigorous evidence of the ethnic mix of the market, its people and produce, opportunities for entrepreneurship, employment density, social space and access to healthy and affordable food. In turn, campaigners galvanised the support of thousands of local residents through petitions, objections to planning applications, newsletters and regular stalls at the market. These combined efforts made the case for conservation by proposing alternatives to Newham's redevelopment plan, which clearly failed to appreciate the community value of the market. FoQM continued to campaign for greater investment in the market infrastructure as well as for more formal protection against redevelopment: a constant threat in a city like London where the price of land and property is so high. Campaigners also worked with the London-wide network of community, campaign and other independent groups, Just Space, to lobby for greater protections for markets in the London Plan, as well developing their own proposals in an alternative community-led plan.

Outcomes and results: Once the Localism Act was passed in 2011, FoQM applied for the market to be designated as an 'Asset of Community Value', a status which affords the community certain (limited) rights to purchase it, in the event that it is sold. In their notice of asset determination, Newham Council clearly recognised the community value of the market, stating that:

"Queen's Market is a place of resort and social interaction and provides services to the community. In so doing it furthers the social wellbeing and social interests of the local community".

Further information: www.friendsofqueensmarket.org.uk

Thus some studies have not only revealed the economic value of markets in the more strict way (jobs, turnover, multiplier effects) but have also shown the wider socio-economic benefits. For example, low barriers to entry (such as start-up costs) and direct trader-consumer interaction mean that TRMs can offer opportunities for the incubation of new businesses.⁴⁷ Moreover, the 2010 London-wide study of markets showed that there was a correlation between the most deprived areas of inner London in terms of income, employment and health, and the location of street markets, which was explained by the availability of affordable food in markets. The next section follows up from this last point and evaluates efforts to capture the more complex and holistic contribution of TRMs to towns and cities.⁴⁸

Finally, it should be noted that a lot of the efforts described above have been focused on single case studies, or have sought to generalise based on a small number of these. The Institute of Place Management's analysis of footfall is perhaps the most robust in terms of the breadth of its sample.⁴⁹ Moreover, the case studies have also followed different methodologies, making them difficult to compare – and are often focused on London. In an attempt to develop a more standardised approach, a recent project commissioned from ROI Team by NABMA has designed a comparative and standardised approach providing tools for the sector to carry out self-evaluations of economic impact. The method was tested out on six case study sites by ROI Team. The aim was to spread tools, knowledge and skills in measuring financial performance amongst market operators by providing templates for research using questionnaires and qualitative interview guides to be used with market managers, traders and customers (see Case Study 2, overleaf). The broader project underpinning this briefing will also contribute to developing research on TRMs nationally, including through detailed research in two case studies outside London (Newcastle Grainger Market and Bury Market).

Case Study 2: Developing tools for market operators to measure economic performance



Image: Shoppers at Bury Market (Sara González.)

Context: In 2015, the National Association of British Market Authorities (NABMA) commissioned consumer research specialists ROI Team to develop a toolkit for market operators to measure the economic performance of specific traditional retail markets. This work was funded by the then Department for Communities and Local Government. The aim was to help market operators understand and improve the performance of the markets they own and/or manage, and to attract investment. Revealing and enhancing the contribution of markets to the local economy was considered to be particularly important in the context of broader retail changes affecting high streets and town centres. ROI Team were keen to equip and support UK TRMs to develop the kinds of research knowledge and capacity that the broader retail sector had long relied upon.

Focus and approach to valuation methods: ROI Team's approach focuses on economic and quantifiable aspects, such as the footfall generated, the level of customer spend, the financial performance of markets and the gross rent paid by traders. Their approach to measuring economic performance involves estimating the total turnover for the market. The templates ROI Team developed are simplified versions of the methods and techniques developed through previous research and experience in the markets and broader retail sector. The templates guide market operators through a process of estimating and then triangulating three measures of market turnover: total customer spend, total trader turnover and rental income. To calculate customer spend, market operators must survey customers to produce an estimate of average spend per customer, aggregated using the results of footfall counts. Similarly, calculating trader turnover involves surveying traders to

produce estimates of average turnover per stall type, aggregated using information collected about the number of stalls of each type. Templates are also provided for interviews with traders, customers and market managers about the broader economic performance of markets.

Outcomes and results: ROI Team tested their toolkit in six UK retail markets, specifically Ashton-under-Lyne, Keswick, Poulton le Fylde, Market Harborough, Kingston Ancient Market and Plymouth. Across these cases market turnover ranged from £30 million per year in the largest market (Ashton Market) to £2 million per year in the case of the smallest (Poulton le Fylde), as well as employment of between 154 and 15 full time jobs respectively. Markets also generated a significant rental income, such as £1.2 million a year in the case of Ashton Market.

Further information: <https://www.mission4markets.uk/get-involved/measure-economic-performance.html>.

2.2 EVIDENCING SOCIAL VALUE

As seen above, the positive economic impacts of TRMs are well established but there has been less work done on social outcomes achieved. These social outcomes are sometimes referred to as intangible outcomes because they are not as easily measured in numbers or financial terms, and are therefore often reported on *qualitatively* (i.e. through the use of text and other forms of non-numerical data and presentation) in a non standardised and comparative way. However, given the agenda to evidence ‘social value’ and ‘social responsibility’ across other sectors and organisations, it is urgent that the TRM sector also develops methods. In fact the second key recommendation of the 2017 London Mayor’s report on markets was to “identify how market operators can maximise social value” which will be a key task for the new London Markets Board. Below we review efforts to elicit and illustrate this social value in a variety of ways.

Evidencing social value: The US organisation ‘Project for Public Spaces’ (PPS) has developed a variety of ways to show the social value of TRMs. One piece of research used customer and vendor surveys as well as longer open interviews with market managers to find that markets are especially strong in providing access to fresh and relatively high quality food to customers of low socio-economic status, as well as business opportunities for migrants and other disadvantaged groups.⁵⁰ Another project developed a slightly more complex approach mainly based on semi-structured interviews with market managers, structured surveys with customers, focus groups with customers and traders as well as observations seeking to map the activities carried out by customers at markets. The research found that markets are an important space for

social integration, especially for migrant and poorer groups.⁵¹ Research by PPS points to the important wellbeing and social integration effects that markets can have.

In the UK the social value generated by TRMs is increasingly recognised⁵² but research is still developing. Research by NEF highlighted the 'social capital' that markets can generate as a space for sociability and interaction amongst a diversity of individuals and groups within a community.⁵³ Other associated benefits were related to health and access to food. Evidence of these benefits was collected through survey questions asking traders and customers about patterns of supply and consumption. However, it fell short of developing a systematic approach to the evaluation of broader social benefits.

Research by Watson and Studdert in 2006, which highlighted TRMs as strong sites for social interaction, has become one of the most valuable points of reference for the analysis of social benefits.⁵⁴ The research selected eight markets with different socio-economic and cultural contexts and it followed an ethnographic approach involving detailed observation of the social interaction in markets as well as short interviews with shoppers, traders and local officials. Watson and Studdert evidenced, via their observation and quotes from interviews, the importance of TRMs as places of social interaction in particular for older people, women, families with children and single parents.

More recently, it is worth singling the work carried out into Levenshulme Market Community Interest Company (CIC), a small, weekly market which mainly sells food and drink as well as arts and crafts. Researchers used interviews and surveys with 'direct beneficiaries' (e.g. traders, customers) and 'indirect beneficiaries' (residents, owners of local businesses) of the market to develop a 'social value proposition'.⁵⁵ This proposition is made up of a series of commitments to build on and enhance the social value which the research found Levenshulme Market to produce. The Levenshulme approach is described in detail in Case Study 3. The recent Mayor of London and LEAP report has also suggested concrete ways to incorporate 'social value' when local authorities work with private operators, for example by including as part of the contract the delivery of 'improved social outcomes' which could include offering start-up stalls for local long-term unemployed.⁵⁶

Case Study 3: Revealing the social value of Levenshulme Market Community Interest Company



Image: Levenshulme Market (Levenshulme Market CIC)

Context: Inspired by the Portas Review's recommendation that markets could play a role in reviving high streets, Manchester City Council established a monthly market in Levenshulme, South Manchester, in 2011. A number of local residents and local business owners who were extremely supportive of the market quickly became actively involved in resolving some early difficulties with marketing, booking stalls and operating days. After Manchester City Council decided it would not be viable to continue to run the market itself, this group of residents formed a Community Interest Company (CIC) in 2013 order to run it as a social enterprise (a business which purposefully reinvests profit in projects for social change). The CIC received critical early funding and support from UnLtd, managed by an expert in social entrepreneurship, Nickala Torkington, which helped it grow from 25 to 50 stalls and weekly rather than monthly market. Faced with this rapid and unexpected growth, the CIC commissioned Nickala to carry out a review of the social value they had created so far. The aim was to make the case for further investment from funders and to guide decisions about where and how to invest future profits.

Focus and approach to valuation: The review focused on aspects of social value which stakeholders reported they felt Levenshulme Market generated. These aspects included job generation and increased opportunities for economic participation; provision of a platform for enterprises to grow; investment in local businesses; promotion of environmentally

friendly consumption and activities; a community building space and community regeneration and promotion. The evaluation followed a 'social accounting' approach, blending existing approaches in a bespoke way to broaden the scope of accounting beyond finance to account for social, environmental and cultural impacts. Having first established what key stakeholders wanted from and valued about the market, the next task was to collect information and develop an evidence base about what had been achieved so far. Information was gathered from a range of sources, including pre-existing data collected from traders applying for a stall, as well as interviews, focus groups and surveys with direct and indirect stakeholders and beneficiaries. These methods produced quantitative figures such as the number of jobs generated, average turnover per trader and investment secured by the CIC for the market and the area. Attempts to produce proxy measures of the monetary value of 'softer' impacts, such as how greater enjoyment of community spaces impacts the lives of local people, were limited by the availability of suitable proxies. Nonetheless, the research revealed that these benefits were important for the local community and made recommendations as to how to continue enhancing them. The design and delivery of the review was also facilitated in such a way that it made stakeholders feel listened to, enabled them to influence the future direction of the Market and brought groups of traders and residents together as peers to build new connections and share knowledge.

Outcomes and results: The research established a series of hard and soft impacts, including that Levenshulme Market traders generate £4250 average per week income; £3,000 of staff salaries per month are retained in the local area; and 500 people have been engaged in community initiatives supported by the Market and are also able to enjoy local community spaces more often. The social value review continues to guide Levenshulme Market CIC's strategic decisions about where and how to reinvest its profits in community projects. Key projects being developed following the social value review include: projects to harness the skills, passion and talents of black and minority ethnic communities; increasing links with the local business community; supporting traders to reflect the Market's values; and creating new innovation schemes for venture start up, growth and joint community events.

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

Bottom-up approaches: Beyond these formal approaches and research, campaigns and community groups have also provided key evidence of the social value that TRMs perform often in the face of threats to their markets.⁵⁷ We have already mentioned above the work of Friends of Queen’s Market which led to the designation of Queen’s Market as an ‘Asset of Community Value’ (see Case Study 1). Wards Corner Community Coalition also successfully managed to nominate the ground floor of the Wards building, which contains the Seven Sisters indoor market, in 2014, arguing that it “offers opportunities for inter-generational and inter-cultural exchange and support”.⁵⁸ In the face of the continued threat of demolition of this building and market, the Seven Sisters market traders have shown, through direct testimonies, the importance of this space to encourage social mobility and provide a sense of place for the majority of the migrant or refugee traders and customers.⁵⁹ In particular, one of the traders’ organisations, ‘Latin Corner’, has been evidencing via videos, letters and drawings, how children of traders and customers use the market as a safe space for play and interaction in a neighbourhood often linked to crime.⁶⁰ These efforts have had a significant impact on the proposed redevelopment plans already, including provision of a new market space and improved compensation, support and reduced rental periods for existing traders, and may yet have a still greater impact. At the time of writing the redevelopment project is stalled but traders and community groups continue to progress their alternative plans for restoring and expanding the market.

In another example, Friends of Brixton Market successfully led a campaign in 2009/10 to grant Grade 2 listing to Brixton Village and Market Row. While the listing acknowledged the architectural merit of the buildings’ design, their primary importance is as a site of “considerable historic resonance”, being the “clearest architectural manifestation of the major wave of immigration” of Caribbean communities that settled in the neighbourhood post WW2.⁶¹ 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. These heritage listings played an important role in the success of campaigns to prevent the conversion of these loved markets into private housing developments.

Recently, a collaboration between academics and the Latin Elephant campaign group in London has produced a report evidencing the social and economic value of the Elephant and Castle Shopping Centre, also threatened with demolition. Through surveys and detailed interviews with traders they were able to show how every stallholder they spoke to offered social support and care to local residents, for example phoning regular elderly customers who suddenly stop coming to the shop, offering free informal training in hairdressing in the evenings, providing information about local services and assisting with heavy bags.⁶²

3. LEARNING FROM OTHER SECTORS

The previous section has shown the various approaches in which the value of TRMs have been measured and evidenced, from standardised and monetarised approaches to more bottom-up and qualitative approaches. This section now outlines three approaches that are often used in other sectors and extracts learning for TRMs.

We begin with the Local Multiplier 3 (LM3), which focuses strictly on economic impact, move onto Social Return on Investment (SROI) which focuses on broader social value, and seeks to monetise this, and end with Social Impact Assessment (SIA), which is a more bottom up tool which uses a mixture of qualitative and quantitative data to evidence social value.

3.1 MEASURING LOCAL ECONOMIC MULTIPLIERS

Local Multiplier 3 (LM3) is a tool for the measurement of local economic impact developed by NEF. Its focus is on local money flows, intending to measure the degree to which an organisation's spending circulates in the local economy. In essence, this is done by using surveys with local businesses and supply chains to measure income (round one) and tracking how this is spent (round two) and re-spent (round three) in a local area. The aim is to increase local retention of money flows and increasing the 'multiplier effect', which measures the local economic value generated by money being retained in an area in rounds two and three.⁶³

LM3 has been widely used by public, private and voluntary organisations to understand and improve their local economic contribution. For example, Co-operatives UK worked with the Lincolnshire Co-operative Society (LCS) to develop an LM3 analysis of the operations of one of their retail stores in Lincolnshire.⁶⁴ The research found that LCS's multiplier was 1.40; that is to say, every pound spent by customers with LCS generated a further 40 pence in value for the local economy through the employment of local staff and local supply chains. Additionally, the LM3 process provided information which LCS could use to improve its economic impact, communicate the importance of local spending to local businesses, and also highlight its importance to the local economy. For example, the engagement of suppliers in the research generated interest from these suppliers in how they interact with the local economy, with two thirds of these suppliers asking to see the results of the research. LCS also gathered information on the LM3 survey from suppliers on how their relationship could be improved. Furthermore, the LM3 process allowed LCS to develop promotional stories and case studies describing how businesses that it incubated and supported had since expanded.⁶⁵ Whilst it is

beyond the ability of LM3 analysis to fully attribute such expansions to LCS, this case study illustrates how the LM3 process allows organisations to gain a broader perspective on their local economy and the contribution they can make as well as identify success stories that might motivate more economic activity.

As demonstrated in the previous sections, there is a good indication that multipliers are being generated by TRMs in the local economy, but this evidence is limited for two reasons. First, most existing UK research focuses on customer spending, not on spending by traders and market managers.⁶⁶ Second, research has generally considered two rounds of spending, and is thus relatively thin. LM3 can complement this evidence but has only been marginally and partially used to demonstrate the value of TRMs.

Therefore, applied to TRMs a full LM3 analysis could be focused on income and spending by traders and the administrators of a market. This could complement existing approaches based on customer spending. The LM3 would include three rounds: (1) establish the income of market traders and market administrators; (2) calculate further spending of TRM traders and administrators within the local area; and (3) calculate the extent to which benefitting organisations and individuals (e.g. nearby businesses and employees of the market) spend their money on goods and services in the local area. Defining the local catchment area is an important aspect of the LM3 process. It will make sense to carry out the analysis in different geographical scales in the case of different markets, depending on the extent of the customer base.

There are different ways in which this data could be collected. The most obvious would be to use a questionnaire to gather data on income and spending across the three stages. Beyond the first round, gathering all data on spending by all stakeholders might be difficult if the stakeholders are numerous. In these cases, LM3 evaluations will likely need to generalise based on a sample of beneficiaries.⁶⁷ The end result of the research establishes the magnitude of the 'multiplier effect' by using the estimations of the amount of money spent and re-spent locally to calculate the extra local value generated by the retention of money (per pound) as it circulates through the local economy. In the process of carrying out this LM3 research, data on spending by customers could also be gathered (in a similar way to that of NEF's 'World on a Plate' report) to complete the multiplier effect of direct TRM spending with the 'induced' multiplier effect of customer spending in the local area. The end result would be two separate multipliers, one calculating the extent of local circulation of TRM spending, and another of customer spending.

3.2 CALCULATING SOCIAL RETURN ON INVESTMENT

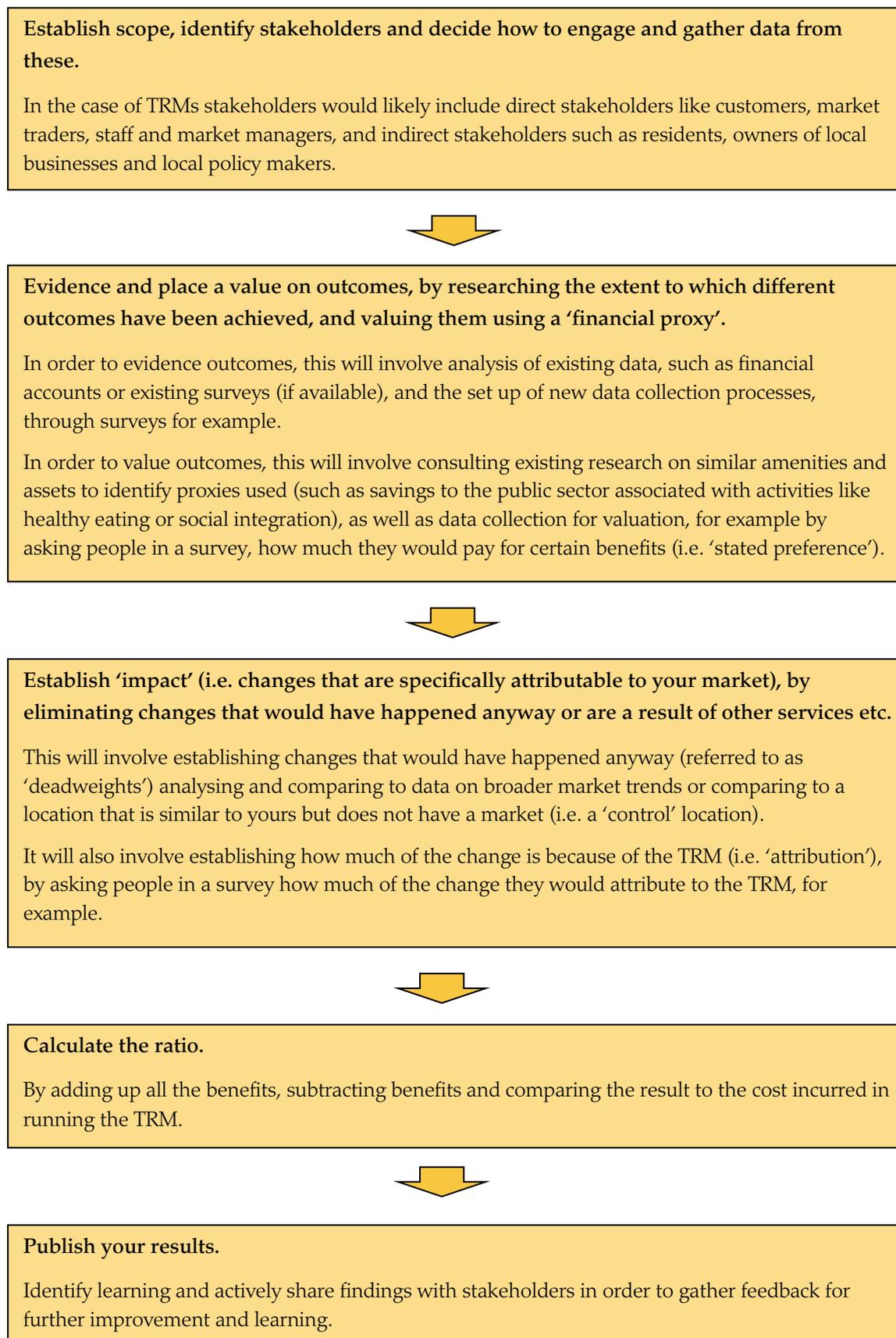
The social return on investment (SROI) method was pioneered in the USA in the 1990s and developed and promoted in the UK, especially by NEF.⁶⁸ It has become prominent in the field of social value measurement,⁶⁹ to the point that it has become the recommended method by Government for organisations wanting to measure their social value.⁷⁰ In SROI 'social value' includes soft impacts that are harder to quantify and measure, and its attractiveness lies in its development of a sophisticated method for measuring these in *financial* terms.

In Figure 1 (overleaf) we summarise UK Government guidance on the different stages of an SROI and also begin to explain how this would be adapted to SROI on traditional retail markets.⁷¹

The common unit of measurement means that different services, activities, projects, etc. can be compared using the SROI ratio which weighs the cost of investment against the social benefits. It is for this reason that the method is so attractive to policy makers. However, advocates of SROI stress that it's not only the cost-benefit ratio that matters. The process of developing an SROI involves significant stakeholder engagement, producing much qualitative data which is used to develop an account of how value is being produced which can be used to understand change and develop policies for improvement.⁷²

Before embarking on an SROI it should be clear that it requires research expertise as well as robust systems for data collection to be in place. For these reasons, research into the use of SROI by third sector organisations has found that it is often not carried out well; that it favours large organisations with resources to spare for evaluation; and that smaller organisations can end up using resources on SROI that might be best spent on delivery.⁷³ It is likely that these limitations apply to TRMs especially if they are unsupported to implement this kind of evaluation, in which case an SROI analysis would not be desirable. One recent example that TRMs might draw lessons from is the work carried out by Regional Screen Scotland with the Social Value Lab, advising cinemas on how to measure their social value.⁷⁴ The report sets out a simplified approach to SROI which might be useful for markets wanting to embark on self evaluation. However, it should be noted that self-evaluation requires proper resourcing. ROI Team's experience (Case Study 2) suggests that without support it may be difficult for market operators to put in place these measures in a rigorous way.

Figure 1: The stages of conducting a Social Return on Investment



Finally, there is a vivid debate about whether the use of financial measures is desirable, as well as whether it gives an accurate representation of value. First, critics argue that it is undesirable because it can be seen as putting a 'price' on social and environmental goods that should be kept out of market exchange.⁷⁵ Second, some doubt whether the use of financial proxies produce accurate representations of value, especially when trying to measure very complex concepts such as 'quality of life' or 'wellbeing'. These critics would argue that it is better to account for value in subjective ways which will not result in a common unit of measurement but would give a fairer representation of value being created.

3.3 SOCIAL IMPACT ASSESSMENT

Social Impact Assessment (SIA) originated in the USA in the 1970s, when the US National Environment Policy Act mandated that major federal works should be submitted to a public assessment of impacts on the physical and human environment. Since then, the practice of SIA has expanded from its original focus on immediate impacts, such as employment or housing, to include longer term impacts related to community sustainability. In doing so it has developed into a tool often used to promote environmental sustainability and social justice. Thus, a recent definition from the International Association for Social Impact Assessment states that it "includes the processes of analysing, monitoring and managing the intended and unintended social consequences, both positive and negative, of planned interventions (policies, programs, plans, projects)" adding that its "primary purpose is to bring about a more sustainable and equitable biophysical and human environment".⁷⁶

SIA is similar to SROI in many ways. First, it seeks to understand the impacts of particular activities, services and other kinds of interventions upon society. Second, it is also concerned with both 'hard' and 'soft' outcomes and therefore seeks to give an encompassing view of impact. Third, it is based on wide stakeholder engagement, in order to ensure that the evaluation is primarily responsive to the needs and priorities of those affected, and also to ensure that it serves to improve performance. However, unlike SROI, it does not focus on ascribing a financial value to impact.

SIA goes a step further than SROI in terms of a bottom-up and participatory approach, that is sensitive to local context. SIA has been widely applied internationally, including mining and indigenous rights,⁷⁷ human rights more broadly,⁷⁸ and urban renewal.⁷⁹ In the UK, the 'Just Space' community network has experimented with the method as a way to include communities in decision making, and is campaigning for its routine inclusion in urban planning. As explained in Case Study 4, the bottom-up and

participatory nature of SIA means it is harder than SROI to describe as a series of stages. Moreover, SIA are usually developed *in response to* a certain intervention or planned change, in order to assess its impacts and develop alternatives. Where TRMs are under threat from a policy change this model could be used. However, it would need some adaptation, for example by imagining alternatives ('counterfactuals'), where this is not the case.

With this in mind a rough sketch of the process is given below:

1. Through stakeholder engagement and analysis of available data a 'baseline study' is carried out to establish existing realities of the community (e.g. needs, resources, aspirations, concerns);
2. Building on these needs and priorities, indicators and criteria are developed and used to assess the potential impacts of change;
3. Collection of data related to the indicators and criteria – including both 'hard' and quantifiable impacts, and 'soft' impacts that are reported on *qualitatively*;
4. Development of policy alternatives, and application of steps one to three to these;
5. Presentation of results of the impacts of proposed changes and alternatives.

Our interviews with stakeholders suggest that the *crucial* element in SIA is a wide, inclusive and empowering engagement process, which will require a mixture of 'relational' and facilitation skills in order to ensure community views are included and represented, as well as the kind of technical expertise necessary to identify indicators and criteria and to gather and analyse data. As explained in Case Study 4, Just Space's use of the method was an initial, exploratory attempt to raise the profile of SIA. Just Space worked with community networks which have great coordination and facilitation capacity, something that is not always valued fully by policy makers. Just Space argue that SIA should be more fully resourced in future, ideally as an official process required by the London Plan, carried out by local authorities in genuine collaboration with affected communities.

Case Study 4: Making the case for Social Impact Analysis of new developments in London



Image: Collaboration between Just Space and the UCL Bartlett's Development Planning Unit (Just Space)

Context: Just Space is a network of community groups, campaigns and other independent organisations influencing plan-making and planning policy in London. It was set up in 2006 to facilitate and support greater grassroots involvement in the formulation of the London Plan, the Mayor's spatial development strategy. Since then, Just Space has supported local groups to develop their own community plans and neighbourhood plans and to influence metropolitan and local plans, as well as facilitating networking, mutual support and collaboration amongst grassroots groups across London on a wide range of other projects, campaigns and events. In preparation for the election of London's third Mayor, Sadiq Khan, Just Space, through a series of conferences and working groups, drew together community experiences and proposals in a Community-Led Plan for London. A major concern was the impact of increasingly large-scale development and regeneration schemes on existing residents, businesses and community assets, often displaced or otherwise negatively affected. In this context, Just Space began to explore the potential usefulness of Social Impact Assessment (SIA) as a tool to identify and minimise the negative consequences of development and, at the same time, to empower grassroots community groups to shape development processes themselves.

Focus and approach to valuation: In SIA, the needs, aspirations and priorities contained within assessments are defined by those affected, making it well-suited to the ethos and values of Just Space. In defining the areas of social value, Just Space placed great importance on ensuring that the 'rich tapestry' of diverse affected groups and interests in the locality were invited to establish agendas. Through a thorough and bottom-up approach to engaging various stakeholders, a comprehensive understanding of the needs, assets and aspirations within communities, and therefore impacts and possibilities for social value enhancement, is developed. In keeping with this ethos, Just Space developed its own approach to SIA gradually through a series of workshops, conferences, pilot studies and reviews, making it fundamentally rooted in community groups' experiences of planning and development in London. The focus of the research therefore varied across cases, but often included liveability, sociability and diversity in communities as measured by quality and availability of affordable housing with accessible community spaces, and social integration.

Outcomes and results: Just Space and UCL worked with four community organisations in London to pilot their approach to SIA. For example, in Old Kent Road the SIA focused on developing a range of indicators to measure the impacts of the proposed masterplan upon housing, community spaces and local businesses. In Haringey, Just Space and UCL worked with a local campaign preventing the sale of NHS land and promoting the use of genuinely affordable housing on it. The development of impact indicators in this case allowed a comparison between the impacts of public land sale and community-led development. Moreover, importantly, the case highlights how the impact assessment itself can be a participatory intervention, raising awareness of community developments and engaging residents and groups to explore, define and act in accordance with community needs and interests.

Next steps: Just Space is working to secure funding and resources to conduct a full SIA, in order to further test and develop its method in practice. The network hopes that this demonstration project will help to convince the Mayor of London and the GLA to require and support local authorities to carry out SIAs on all major new developments in future.

Further information: <https://justspacelondon.files.wordpress.com/2018/09/dpu-js-on-sia.pdf>

4. CONCLUSION



Image: A stall run by the 'Friends of Leeds Kirkgate Market' (Sara González)

This briefing has demonstrated the significant progress made over the last 10 years in evidencing the wide-ranging economic and social value of UK TRMs. Building on the efforts by the sector to value the financial and economic performance of TRMs, the briefing has revealed a new and emerging focus on social value. The briefing highlights in particular the Mayor of London and the LEAP's recent focus on understanding, evidencing and maximising the social value of London's markets and new reports from Levenshulme Market CIC and Latin Elephant. This recent body of research returns to and further develops the holistic approach to measuring the social and economic value of markets initially developed by NEF in 2006 in order to make the case for retaining and supporting – rather than demolishing and redeveloping - Queen's Market in Newham, east London. This research agenda is now more relevant than ever, as TRMs come under renewed pressure from public sector cuts, changes in the retail sector and misguided redevelopment plans. It is essential to continue to build on this progress

in order to equip decision makers with the tools and evidence they need to understand and enhance the social and cultural as well as the economic aspects of markets.

This briefing has offered the TRM sector various suggestions for how it might learn from approaches and methods developed and applied in other sectors. Existing expertise in measuring economic value could be enhanced through further and more intensive use of tools for measuring local economic multiplier effects, specifically NEF's LM3 tool.

There is also significant scope to learn from established approaches and methods for measuring social value which have been extensively applied in other sectors, specifically Social Return on Investment and Social Impact Analysis. This briefing has offered some preliminary suggestions for how these methods might be used by TRMs and the sector and recommended that this research agenda be sufficiently resourced and supported to enable market operators and others to pursue it to its potential.

Finally, this briefing has demonstrated the importance of combining established tools and methods for measuring economic and social value with grounded, bottom-up and participatory approaches. There is no one way to define or measure the value of markets; different groups and actors will have different perspectives depending on their concerns and interests as well as the specific nature of each market and its wider context. As the UK markets sector develops its evidence base and tools for measuring economic and social value, it will be critically important to make space for the views and experiences of the diverse communities which use, rely upon and value markets. Market operators must therefore work closely with traders groups, 'friends of' markets groups and campaign groups as they seek to improve their understanding of the holistic economic, social and cultural value of TRMs.

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- ⁴⁶ See Localism Act 2011, London: House of Parliament, <http://www.legislation.gov.uk/ukpga/2011/20/contents/enacted>, accessed 12/10/2018.
- ⁴⁷ Hallsworth et al. (2015). *Op. Cit.*; Mayor of London and the Local Enterprise Partnership for London. (2017). *Op. Cit.*
- ⁴⁸ Regeneris Consulting. (2010). *Op. Cit.*
- ⁴⁹ However, it is noteworthy that Hallsworth et al's (2015) study is exploratory in nature, and thus used a >90% confidence interval, rather than the >95%, or >99% which is the usual standard in quantitative social science.
- ⁵⁰ Project for Public Spaces. (2003). *Public Markets and Community-Based Food Systems*. Available at <https://www.pps.org/article/kellogg-market-research-2>, accessed 12/10/2018.
- ⁵¹ Watson, S. and D. Studdert (2006) *Op. Cit.* use a similar, yet more in-depth, ethnographic approach based on interviews and observation to develop similar conclusions about the positive social interaction and empowerment benefits of public market.
- ⁵² Hallsworth et al. (2015). *Op. Cit.*; Oldershaw. (2012). *Op. Cit.*
- ⁵³ Taylor, J., M. Madrick, and S. Collin. (2005). *Op. Cit.*
- ⁵⁴ Watson, S. and D. Studdert. (2006). *Op. Cit.*
- ⁵⁵ Torkington, N. (2018). *Impact Evaluation Summary and Social Value Statements: Prepared for Levenshulme Market February 2018*. Available at https://www.levymarket.com/wp-content/uploads/2018/03/LM_Social-Value-Report-2018_FINALcompressed.pdf, accessed 6/11/2018.
- ⁵⁶ Mayor of London and the Local Enterprise Partnership for London. (2017). *Op. Cit.*, p.102.

- ⁵⁷ For context, description and analysis of these campaigns see González, S. and G. Dawson. (2015). *Op. Cit.*
- ⁵⁸ Wards Corner Community Coalition's Asset of Community Value nomination form, page 4.
- ⁵⁹ Much of this evidence has been gathered and recorded for the purposes of legal processes such as Judicial Reviews and Public Inquiries.
- ⁶⁰ See the Latin Corner website, <http://www.latincorner.org.uk/>, accessed 12/10/2018.
- ⁶¹ BBC. (2010). Brixton Market Given Grade II Listing, <http://news.bbc.co.uk/1/hi/england/london/8606652.stm>, accessed 12/10/2018.
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- ⁶³ Sacks, J. (2002). *Op. Cit.*
- ⁶⁴ Sacks, J. (2013). *Sticky Money: Evaluating the local Impact of the Co-operative Pound*. Manchester: Co-operatives UK. Available at https://www.uk.coop/sites/default/files/uploads/attachments/sticky_money.pdf, accessed 12/10/2018.
- ⁶⁵ LM3, and LM3-like, methodology has also been widely used by the Centre for Local Economic Strategies in their influential work on local supply chains and public procurement. See, for example, Jackson, M. (2016). *CLES is 30*. Manchester: Centre for Local Economic Strategies. Available at <https://cles.org.uk/wp-content/uploads/2016/10/CLES-is-301.pdf>, accessed 5/11/2018.
- ⁶⁶ Research by the New Economics Foundation is a partial exception in so far as it asked traders whether they procured locally. See Rubin, G., N. Jatana, and R. Potts. (2006). *Op. Cit.*
- ⁶⁷ LM3 is a simple mathematical calculation, however the design of the research and the data collection does require resource and expertise in order to best fit the LM3 to context. For more information on LM3 see the NEF Consulting website <https://www.nefconsulting.com/our-services/evaluation-impact-assessment/prove-and-improve-toolkits/local-multiplier-3/>, accessed 12/10/2018.
- ⁶⁸ Boyle, D. and M. Murphy. (2004). *Social Return on Investment: Valuing what matters: Findings and recommendations from a Pilot Study*. Available at <https://www.nefconsulting.com/wp-content/uploads/2017/09/sroi-valuing-what-matters.pdf>, accessed 12/10/2018.
- ⁶⁹ Harrison-Evans, P. (2016). *Shopping for good: the social benefits of charity retail*. London: DEMOS.
- ⁷⁰ Nicholls, J., E. Lawlor, E. Neitzert and T. Goodspeed. (No date). *Op. Cit.*
- ⁷¹ For more detailed guides on SROI see Boyle, D. and M. Murphy. (2004). *Op. Cit.*; see also Nicholls, J., E. Lawlor, E. Neitzert and T. Goodspeed. (No date). *Op. Cit.*
- ⁷² Nicholls, J., E. Lawlor, E. Neitzert and T. Goodspeed. (No date). *Op. Cit.*; see also The City of Edinburgh Council. (Not dated). *The Value of City of Edinburgh's Council Parks*. Available at http://www.edinburgh.gov.uk/download/downloads/id/5625/the_value_of_city_of_edinburgh_councils_parks.pdf; Harrison-Evans, P. (2016). *Op. Cit.*; Boyle, D. and M. Murphy. (2004). *Op. Cit.* All accessed 12/10/2018.
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