Commissioning Better Outcomes Fund Evaluation

2nd Update Report

Summary Report

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Commissioning Better Outcomes Evaluation

This report is an updated review of the Commissioning Better Outcomes (CBO or the Fund) Fund Evaluation undertaken by Ecorys UK in partnership with ATQ Consultants (ATQ), on behalf of the National Lottery Community Fund. This report focused on the progress of the CBO Fund and the advantages and disadvantages of social impact bonds (SIBs), as reported by stakeholders involved in, or interested in, SIBs.

This Summary Report provides an overview of evaluation findings. There are also Targeted Audience Reports, which focus on the key findings that are of relevance and interest to specific audiences – there is one for service providers, commissioners and investors. Those with greater and more in-depth interest may also wish to refer to the full Update Report and an accompanying Survey Report on the findings from a survey of key stakeholders. All of these reports are available here.

Introduction

The CBO Fund is funded by National Lottery Community Fund, with a mission to support the development of more SIBs and other outcome based commissioning[1] models in England. The Fund launched in 2014 and closed to new applications in 2016, although it will continue to operate until 2023.

A SIB is essentially a type of Payment by Results[2] (PbR) contract. Like other types of PbR, a commissioner[3] (usually one or more public sector bodies) agrees to pay for outcomes delivered by service providers[4], and unless those outcomes are achieved, the commissioner does not pay. Where a SIB differs from a PbR contract is that the providers in the SIB model do not use their own money to fund their services until they get paid – instead, money is raised from 'social investors'[5] who get a return if the outcomes are achieved.

There is no generally accepted definition of a SIB beyond the minimum requirements that it should involve payment for outcomes and any investment required should be raised from social investors. The Government Outcomes Lab (GO Lab) defines Impact Bonds[6], including SIBs, as follows:

"impact bonds are outcome-based contracts that incorporate the use of private funding from investors to cover the upfront capital required for a provider to set up and deliver a service. The service is set out to achieve measurable outcomes established by the commissioning authority (or outcome payer) and the investor is repaid only if these outcomes are achieved. Impact bonds encompass both social impact bonds and development impact bonds."

The CBO evaluation is focusing on the following three areas:

[1] Outcomes-based commissioning describes a way to deliver services where all or part of the payment is contingent on achieving specified outcomes. The nature of the payment mechanism in an outcome based contract can vary, and many schemes include a proportion of upfront payment that is not contingent on the achievement of a specified outcome.

[2] Payment by Results is the practice of paying providers for delivering public services wholly or partly on the basis of results achieved.

[3] A commissioner is an organisation which funds or contracts for delivery of a service.

[4] A service provider is an organisation which is contracted or funded to deliver the service.

[5] A social investor is an investor seeking social impact in addition to financial return. Social investors can be individuals, institutional investors, dedicated social investment funds and philanthropic foundations, who invest through their endowment.

[6] See https://golab.bsg.ox.ac.uk/the-basics/impact-bonds/

- Advantages and disadvantages of commissioning a service through a SIB model; the overall added value of using a SIB model; and how this varies in different contexts.
- Challenges in developing SIBs and how these could be overcome.
- The extent to which CBO has met its aim of growing the SIB market in order to enable more people, particularly those most in need, to lead fulfilling lives, in enriching places and as part of successful communities. It also considers what more the National Lottery Community Fund and other stakeholders could do to meet this aim.

The main outputs of the CBO evaluation produced since the last update report in 2016 that this report draws on are as follows:

- Stakeholder consultations (4) including telephone and face-to-face consultations with organisations centrally involved in the policy development, strategic development and operational delivery of SIBs in England, and stakeholder engagement meetings and events
- Stakeholder surveys involving a qualitative survey with investors, conducted either through face to face or telephone interviews (18 responded); and an online survey with commissioners (91 commissioners responded) and service providers (77 responded) either involved in, or informed about, the SIB agenda. A full account of the survey findings can be found here.
- In-depth review reports produced for the West London Zone (WLZ) (available here) and HCT Travel Training SIBs (available here)
- The LOUD report (available here), summarising the four factors essential in ensuring whether a SIB is launched
- Tele-consultations with 20 CBO applicants who did not proceed with a SIB
- A review of findings to date from the local evaluations of CBO-funded SIBs
- A review of National Lottery Community Fund Management Information and internal work
- Findings from a CBO learning seminar
- An investor breakfast meeting
- Review of wider literature

Summary of CBO Fund progress to date

As shown in Table 1 below, as at February 2019 the number of full awards made by CBO to establish a SIB stood at 22. This was against a target set by The National Lottery Community Fund England Committee to support the commissioning of 20 outcomes-based projects.

Table 1: CBO Fund: Summary of progress to 7 February 2019

Task	December 2015 (cumulative total)	December 2016 (cumulative total)	December 2017 (cumulative total)	December 2018 (cumulative total)
CBO EoI agreed	78	83*	87**	87
Development Grants (DG) agreed	51	62	62	62
Full awards agreed by CBO	4	22	28	22
SIBs launched with CBO support	2	5	11***	19****
Commissioners in SIBs in delivery	2	10	20	45
Providers active in delivery	5	11	42	51
Total number of investors *****	1	4	4	8

**7 with no direct DG support ** 11 with no direct DG support. ***1 SIB was only soft launched, delivering from 10.18 ****1 SIB was soft launched delivering from 1.19 *****These are the retail investors in CBO SIBs and do not include wholesale investors/funders such as Big Society Capital*

Source: The National Lottery Community Fund.

Once all SIBs are launched and outcome payments data starts to come in as SIBs mature, further data will be made available.

Evidence from other SIB evaluations

Since our last update report, quantitative evidence emerged from other SIB evaluations (including local CBO evaluations and evaluations of other non-CBO SIBs) that suggested that the interventions funded achieved positive outcomes. For example, the final report on the evaluation of the Peterborough One Service SIB (the first SIB in the UK) estimated that the One Service reduced the number of reconviction events among those discharged from HMP Peterborough by 9.0%.[7] However, due to the design of the programmes and evaluations it is not possible to determine the extent to which the SIB mechanism itself led to better outcomes in these cases, or whether the same outcomes would have been achieved through a standard commissioning approach. The CBO evaluation team will use qualitative research to estimate the extent to which outcome levels can be attributed to the SIB mechanism.

[7] See: https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/633243/peterborough-social-impact-bond-cohort-2-results-report.pdf

Benefits and advantages of SIBs

In terms of the main advantages, those who have set up and are implementing a SIB reported that they were resource intensive but were worth the effort because of the benefits they bring as outlined below, although it is too early to state whether this additional effort leads to 'better' outcomes. Those who had prior involvement in SIBs have, on the whole, had a positive experience so far and most are likely to choose to become more involved in SIBs in the future. However, the positive view on SIBs came more from investors and providers than from commissioners.

The evidence to date suggests that the stakeholders currently involved in a SIB supported through the CBO programme, perceived the main advantages as being as follows. It is worth highlighting that most of these benefits would also come from a Payment by Results contract (where the service provider, rather than an investor, takes on the financial risk), except the point that providers see the benefit of a SIB being that they do not have to bear all of the financial risk of a Payment by Results contract:

- **Provision of upfront investment from investor:** The main motivation for a commissioner to become involved in a SIB was that it leveraged up-front funds to invest in services, which they would have struggled to provide themselves. The funding from the investor in the SIB model can be viewed as a form of temporary funding, which is provided 'upfront' and in advance of the outcomes being achieved. This has different benefits for commissioners and providers. For a commissioner, it replaces the need for them to fund the service on a fee for service[8] basis. For providers, the main attraction of a SIB model was that they did not themselves have to bear the financial risk of a payment by results contract.
- **Helps to embed a more outcomes-focused culture in service providers:** Service providers, commissioners and investors consistently reported that attaching payments to outcomes increased the service providers' focus on achieving outcomes (although this benefit could also be achieved through a PbR contract without social investment). This also has benefits for participants receiving the service or intervention, as the provider has a better sense of whether their support is working (and can adapt if not). It is also noteworthy that the service provider survey suggested that this outcomes-focused culture could also have adverse effects; service providers reported that the second main negative impact of SIBs was that the increased pressure to achieve outcomes affected staff morale and led to higher levels of staff turnover. However, the fact that service providers still reported an outcomes-focussed culture as the main benefit of SIBs despite this adverse effect, appear that they perceived the benefits of an outcomes-focused culture to outweigh the impact on morale.
- **More flexible service delivery:** Service providers were able to more easily adapt provision part way through the delivery period due to the outcomes-based nature of the contract. In fee for service type projects the contracts are normally tightly defined and prescribed in relation to the activity that needs to be delivered in terms of scope, type and intensity. For a SIB, the contracts focus more on the outcomes rather than the activity leading to 'room' for flexibility to respond to certain situations. This again has potential benefits for recipients, as the service can be more responsive and tailored to their needs.

[8] A fee for service contract is one where payment is based on service levels or outputs delivered, rather than outcomes.

Disadvantages of SIBs and challenges to their development

SIB development has been slower than some expected. The LOUD report identified that SIB proposals sometimes did not progress for a number of reasons, and were unlikely to be launched if a commissioner or provider attempted to develop a SIB without a clear focus on four key factors:

- **Collective Leadership:** Engagement in all organisations, at all levels
- **Clear Outcomes:** Clear, objective, attributable, (ideally) occurring within five years and (ideally) leading to cashable/efficiency savings
- **Shared Understanding:** Agreement over how the policy problem could be addressed, that the intervention has a good enough evidence base and is appropriate to the local area
- **Data:** On the size of the eligible cohort; costs and outcomes of current support; and outcomes from the SIB intervention. This is to build a credible and investable business case.

Further challenges to developing SIBs included:

- **Length of time to develop:** By looking at the SIBs that the evaluation has followed as indepth reviews so far, we can see they took between 2 and 3 ½ years to develop; longer than many expected. This was partly due to the technical demands of developing a social impact bond, often in an area (policy or location) for the first time; but it was also due to the complexities of putting in place arrangements that required multiple stakeholders, some of whom had incomplete understanding of the requirements of introducing a SIB.

- **Relatively large set-up costs:** In part because of the long development periods and challenges of multiple stakeholder engagement, SIBs continue to incur large set-up costs. The first four SIBs we are tracking through in-depth reviews reveal an average direct cost of £150,000 to set up. Stakeholders we have consulted assert that the costs of development are in general falling, although we do not yet have evidence from implemented SIBs to support this.

- **Complexity and lack of understanding between key parties:** SIBs involve a range of parties, all of whom have particular interests that need to be accommodated before the SIB development can proceed successfully. Significant challenges can emerge in relation to:
  - Commissioners' and providers' understanding the role of the investor;
  - The degree to which there is understanding of SIBs within and across commissioning organisations;
  - Levels to which all parties understand the constraints sometimes placed on commissioners; and
  - The relationship between the providers of interventions and the parties making referrals to them.

  All of these four points highlight that SIBs require organisations to work quite differently, and this is sometimes not recognised. Stakeholders attending the learning workshop felt the solution was to ensure the expectations around cultural transformation are overt, and to engage all necessary parts of all organisations as early as possible.

- **Agreeing contracts to suit all parties:** It can be challenging to align the different interests of the multiple stakeholders involved in SIBs so that a contract acceptable to all parties can be agreed. Crucially, they must contain the appropriate terms to make them suitable for an outcomes-based approach, for example relating to treatment of outstanding outcome payments in the event of contract termination.

- **Limited commissioner capacity to develop SIBs:** Some commissioners lack the capacity to develop SIBs as thoroughly and effectively as is necessary to ensure they are launched. This compounds, and to some degree underpins, the four challenges listed above. It is important to note that Development Grants, which were often quite generous, along with a number of other sources of advice including CBO-Funded central support contracts, were in place to address lack of commissioner capacity. However these appear to have mitigated but not entirely resolved the problem. Indeed the degree to which commissioners reported capacity constraints as being a challenge would suggest this problem is far from being resolved, and that other factors are at play – most obviously that internal resources need to be committed alongside external support (for example to collect and analyse data) and/or that external advice and support does not cover all development needs. For this issue to be fully resolved commissioning organisations would have to prioritise the SIB development further and expend further in-kind resources, or pay for more external expertise and support. Given that a number of commissioners reported that the SIB development was disproportionately demanding compared to other similar projects, and given the context of wider budget cuts, we think this seems unlikely.
- **Policy uncertainty:** Changes in policy can affect the measurement of impact; for example the third cohort of the Peterborough SIB was cancelled because changes in national policy meant the payment mechanism was no longer viable (outcomes were compared to a comparison group that was not accessing the intervention; the intervention was then rolled out and therefore there was no viable comparison group). The impact of policy changes is potentially greater in a SIB context than in conventional contracts because all, or a high proportion, of payments are tied to performance, and therefore changes in policy can affect the revenue the SIB is able to generate. This remains an issue, but was not as widely reported as in previous research waves, suggesting that SIBs have been designed to mitigate against this risk, or stakeholders have simply accepted the risk.

This research has also highlighted potential solutions to some of these challenges and disadvantages, including:

- replicating previous SIB models, including using pre-developed SIB tools (such as payment mechanisms or contracts) meaning less time and cost has to be expended on these; and
- innovations in the SIB design to compensate for when the LOUD factors are not present (such as running pilots, using foundation funding to de-risk investments and building in points to revisit the payment mechanism if it not working, All three of these are present in the WLZ SIB).

Other SIB observations

As well as the main advantages, disadvantages and challenges currently associated with SIBs, our research has revealed some other interesting findings. They include:

- **Assumptions in original business cases not being correct, making it challenging for SIBs to achieve their forecasted outcomes:** An advantage of SIBs initially observed through the primary research of the CBO evaluation, and reported in wider literature, was that they stimulated a strong business case to underpin the intervention prior to it being implemented, because a strong business case was necessary to model the potential outcomes and required level of upfront investment. However, as the focus of the evaluation has shifted to interviewing those delivering (rather than designing) SIBs, there is some evidence to show that this business case was perhaps not as robust as first thought. This means that the SIB may not meet the forecast outcomes and/or level of financial benefit expected, with potential consequences for the contract's viability.
- **SIBs lead to increased performance management, which has benefits but also disadvantages:** Stakeholders reported that SIBs can lead to better performance management than fee for service contracts. However, the performance management aspect of the SIB was also one of the areas that could discourage commissioners from further developing a SIB, because some commissioners were concerned that the additional contract management, and associated time demands, did not justify the potential benefits from the SIB approach. Furthermore, service providers felt it added an extra layer of pressure on those delivering the provision. This can be viewed as a paradox (that commissioners simultaneously like the outcomes focus that comes with the performance management, but dislike the time demands); however, it is more that some commissioners saw this as a benefit, and others as a benefit that did not outweigh the costs. We will be able to gather a better sense of which of these is the prevailing view in the remainder of the evaluation.
- **The ever-growing diversity of SIBs:** A 'one-size-fits-all' approach to SIB development and implementation is not appropriate; the multiplicity of partners that exist within a SIB (investors, commissioners, service providers and intermediaries) as well as a wide variety of policy areas and local contexts, mean that the combination of wants and needs from those involved varies relatively widely from one SIB to another. In addition, investors and providers choose to structure each contract and its financial and governance arrangements differently, both to suit their own needs and wants, and to meet the requirements of commissioners. There is a continuing trend towards diversity in:
    - the policy and service areas in which SIBs have been successfully implemented and are currently being developed;
    - the range of interventions that are commissioned and funded using an outcomes-based approach;
    - the range of SIB models and structures, defining the way that individual contracts are managed; and
    - the different ways in which investment in SIBs is structured, reflecting both investor and provider preferences, for example as to the sharing of financial risk between investors and service providers, and the way that different parties want to deploy the capital that is being provided

  As part of this diversification of models, there has been a move away from what might be termed heavily intermediated or managed SIBs and towards variants on the 'Direct' SIB model, where the commissioner contracts directly with the provider and the investor funds the provider without a significant performance or contract management superstructure.

- **SIB development continuing to be driven by service providers:** In the CBO Fund, a substantial number of applications were driven by service providers and/or intermediaries. The National Lottery Community Fund explicitly set out to attract EOIs from VCSEs because they saw the potential role for VCSEs in SIBs. The large number of service provider and intermediary-led EOIs appears to be because commissioners lack the capacity to develop SIBs (see above), and so this gap is being filled by others. This has both strengths (changing the dynamics between commissioners and service providers and encouraging commissioners to adopt providers' innovations) but also weaknesses (developing propositions that commissioners have no interest in commissioning). In addition, the prominence of providers in developing SIBs continues to lead to challenges at procurement stage. Much of this arises because of the tension between providers who have invested, often significantly, in SIB development and commissioners aiming to ensure proper competition and value for money. Some providers who have invested time and money in developing a contract have a wish to see a contract awarded to them without open competition, and the 'light touch' procurement regime offers entirely legal and proper routes to achieving this in the right circumstances. Conversely, we have found local authority and other commissioners to be cautious about using such procedures (notably the single stage Prior Information Notice[9] and even more so the Voluntary Ex Ante Transparency (VEAT) Notice[10]) when they believe that there is a prospect of genuine competition, and potentially achieving better value from other providers and/or investors.
- **Continuing questions about the extent to which SIBs drive innovation:** Interventions commissioned via SIBs are not always as innovative as they might be perceived or expected. The important distinction is between the commissioning, contracting and financing arrangements that are themselves clearly innovative and the contracted interventions that are not always very different to arrangements already in place
- **Mixed evidence regarding the involvement of smaller providers in SIB delivery:** Some of the SIBs we have reviewed have enabled smaller providers to become involved, especially as sub-contractors to larger 'prime' providers and intermediaries. Against that, there have been two trends: towards investors working repeatedly with trusted organisations with strong and credible management teams; and towards simpler, direct SIB models that will tend to be with a single, established provider. Both these trends are likely to work against smaller providers.

[9] A Prior Information Notice (PIN) is a method for providing the market place with early notification of intent to award a contract/framework. It allows a narrow window for potential bidders to express an interest and then to submit a proposal in a period as short as 10 days.

[10] A VEAT provides retrospective notice through the OJEU (Official Journal of the European Union), which publishes information on public sector contracts) process of a decision to award a contract to a provider without competition. A VEAT is the reverse of a PIN (see above) in that it does not provide for a competition.

How the SIB landscape has changed since 2014, and how the CBO Fund has influenced this

The SIB landscape has changed to a large degree since our baseline assessment in 2014. The number of SIBs in the UK has more than doubled; they are operating in new policy areas (particularly in the health sector); their characteristics have changed; and the supporting SIB infrastructure has grown and matured.

Interestingly though, the benefits and challenges surrounding SIBs have stayed broadly the same. The evidence base since 2014 has generally strengthened some of the emerging findings. However, the evidence base around some benefits (such as bringing upfront investment and embedding an outcomes-focused culture) is greater than other anticipated benefits (such as the ability of SIBs to foster innovation). What is perhaps interesting is that many of the challenges identified in 2014 still exist: they still take a long time to develop, and require large set up costs; and there are still challenges in agreeing contracts to suit all parties.

The activity funded through the CBO Fund has contributed quite substantially to these changes in the SIB landscape. The work of the support contract engaged a large number of stakeholders and contributed to the increases in awareness of SIBs. The Development Grants and allied support provided stakeholders with the resources to test and develop SIBs in new policy areas. This, coupled with the top-up funding, has directly led to SIBs being launched that would not have been otherwise. Furthermore, the pipeline of funding helped build and mature the capacity of the wider SIB market, and has generally increased the sector's understanding and awareness of SIBs. This is likely to lead to a legacy beyond the direct SIBs funded through the CBO Fund.

Conclusions

Stakeholders involved in the CBO-funded SIBs whom we have consulted were satisfied with how the SIBs were developing. Commissioners were satisfied because SIBs were funding services commissioners would have struggled to fund otherwise because they could not take risks on relatively unproven programmes in their area and/or they could not afford early intervention programmes in this climate. Service providers were satisfied because SIBs were allowing them to deliver what they perceived to be innovative and new services that they would not have received funding for otherwise. And investors were satisfied because of the returns they were receiving, and because they had a better sense of what social impact the invested VCSEs were achieving because SIBs embed an outcomes-focused culture. Evaluations published to date of other SIBs also show that the interventions funded by the SIBs are achieving positive outcomes and therefore potentially benefiting service users. Therefore the ''win, win, win' (win for the commissioner, win for the service provider and win for the investor) premise on which they were built appears to be materialising, though we do not yet know how much the end beneficiary 'wins' from the mechanism, as we do not yet know the extent to which the mechanism impacted on the outcomes achieved.

Sitting below this main headline is some nuance, however. Commissioners' experiences were more mixed compared to service providers and investors. We believe this is likely because most of the costs (in terms of outcome payments but also capacity demands and opportunity costs) fall to commissioners, whilst most of the benefits (in terms of delivering new services and receiving returns) fall to service providers and investors. So whilst they appear to be 'win, win, win', it would appear that some stakeholders win more than others.

Key stakeholders believe that we are nearing the end of the SIB hype cycle, as people recognise that SIBs are not a panacea, and are beginning to develop a better understanding as to when they are most appropriate, and what is required to develop one successfully. However, the SIB landscape is not yet at the 'Plateau of Productivity', where mainstream adoption starts to take off. Awareness has increased but they are still niche, only a small number of people have a detailed understanding of them and they rely on subsidies (top up funding, development grants and free support) to get off the ground. The evidence base underpinning them has strengthened but is still relatively limited.

A number of stakeholders reported during the research that this mainstreaming/widening of understanding was being hampered by the lack of information and learning stemming from the first set of funded SIBs. Until this information becomes available it is unlikely that SIBs will become mainstreamed.

Recommendations

For CBO:

- Undertake a further review of the CBO application process so lessons can be learnt for structuring any future SIB subsidy funding.

For others wishing to develop the SIB market:

- Provide independent guidance on how commissioners and service providers could engage with investors depending on the role sought from the capital, and when, how and why some investors seek to split the risk in SIBs between stakeholders, rather than carry it all themselves
- Provide clear and easy to understand information on the different ways investors can apply capital to SIBs, and the positioning and preferred approaches of specific leading investors
- Provide clearer guidance to providers on when and when not to expect commissioners to use the light-touch procurement regime
- Ensure commissioners are aware of what the essential elements of an outcomes-based contract are, and the importance of building the right contract terms into SIB contracts, even if they do not use the template contract.

For commissioners:

- Consider closely the terms and conditions in SIB contracts
- Where possible take the lead on developing the SIB.

For providers:

- Familiarise yourself with when it is, and is not, appropriate to expect commissioners to use the light-touch procurement regime.

For all stakeholders:

- Stakeholders should publish real-time data on the structure, business case, performance and outcomes of SIBs, and their rationale for pursuing a SIB compared to other options, in order to facilitate replication and increase stakeholders' awareness of the effectiveness of SIBs.
- Focus on ensuring the four LOUD factors are in place when developing a SIB
- Stakeholders developing SIBs need to recognise and make clear that the SIB will require a cultural transformation and way of working that is focussed on all parties' involvement in systems change; to achieve this they must engage all necessary parts of all organisations as early as possible to work

out what tools and attitudes they need to apply in their work in pursuit of this: The evaluation findings suggest that SIBs require organisations to work quite differently, and this is sometimes not recognised as. SIBs are seen primarily as a new way of buying an intervention.

Areas for further research

Throughout this report we highlight areas that require further research in order for them to be fully understood. These are listed below, including whether and how they will be explored through later waves of the evaluation:

- Impact of the SIB mechanism on the level of outcomes achieved.
  - *This evaluation will measure qualitative perceptions on the extent to which the SIB contributed to the levels of outcomes achieved. Due to the design of the programme it will not be possible to measure this quantitatively, as there are no comparison sites through which to measure the counterfactual robustly.*
- In the SIBs that are not self-funded by the cashable savings they generate, why it is that a commissioner can pay for the outcomes in the future, but not at the present time?
  - *This will be explored over the remainder of the evaluation, particularly by understanding how commissioners fund outcome payments*
- What are service providers' overall views on the impact of the outcomes-focused culture brought about by SIBs? How is it that service providers report this to be a benefit overall, yet also report that it reduces staff morale?
  - *To be explored in remainder of evaluation through further qualitative analysis of impact on providers*
- The cost of setting up SIBs in programmes since CBO, and whether costs are falling
  - *This is beyond the scope of the evaluation*
- Further information on commissioners' views on whether the benefits of the increased contract management linked to SIBs outweighs the costs
  - *To be explored in remainder of evaluation through capturing commissioners' views over time*
- How the balance of risk between parties is captured in contracts, and commissioners' understanding of the process
  - *To be explored in remainder of evaluation*
- The level of robustness of the SIB business cases, and what happens to the SIB when the assumptions in the business case prove to be incorrect
  - *To be explored in remainder of evaluation by comparison of actuals to business case forecast, and exploration and analysis of all parties' responses to variation*
- How the different SIB models (particularly the 'intermediated' and 'direct' models) affect the delivery and performance of the interventions
  - *To be explored in remainder of evaluation, particularly by comparing the performance of different models*
- Whether the 'win-win-win' for commissioners, service providers and investors holds true when the SIB is not succeeding against its outcome targets
  - *To be explored in remainder of evaluation*
- How both the CBO-funded SIBs and other SIBs develop outside of a SIB-stimulation programme
  - *This is beyond the scope of the evaluation*
- Why commissioners' experiences of SIBs are more mixed compared to the experiences of investors and service providers
  - *To be explored in remainder of evaluation*