Executive Summary of the SROI Analysis for VARCITIES project – Castelfranco Veneto pilot area

Article 29.5 Disclaimer

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The VARCITIES project – Pilot area of Castelfranco Veneto

Starting from 2020 until 2025 the city of Castelfranco Veneto is involved together with 7 other European cities in the Horizon 2020 Project "VARCITIES", which aims at increasing health well-being of citizens by operating the urban transformation in a holistic and integrated manner, by acting contemporarily on the social, cultural, digital and natural level through the implementation of "Visionary Solutions".

In the pilot area of Castelfranco Veneto, VARCITIES, intends to enhance the historic garden of **Villa Bolasco** and allow citizens, the elderly, people with disabilities, and their caregivers to use the garden in a more interactive way, thus, experience its benefits in their health and well-being.

Specific objectives of Visionary Solutions are:

- **(VS1) improve accessibility and mobility in the garden** in relation to different visitors' needs (construction of safe access paths and re-paving of the existing ones inside the garden)
- **(VS2 and VS3) analyze and monitor the psycho-physiological well-being of visitors** in relation to the micro-climatic conditions of the different areas in the garden
- **(VS4) develop guidelines for the (re)design of urban public spaces and establish a local Landscape Observatory** that involves and informs citizens also regarding the therapeutic effects of green and blue areas
- **(VS5) develop a digital system to ensure the assistance and safety of visitors**, especially those with disabilities (e.g., movement tracking smartphones)
- **(VS6) develop intelligent information systems** that act as a virtual "window" with the park interior, to disseminate the project results and point out the Villa Bolasco garden's naturalistic offer (installation of a touch screen totem)

The project's forecast SROI evaluation

Within the VARCITIES project, a socio-economic research process called SROI (Social Return on Investment) was conducted, i.e., a forecast analysis of the social impact that can be generated by the intervention in the first year following the project completion[1].

[1] The SROI Network (2012) ***A guide to Social Return on Investment***, https://static1.squarespace.com/static/60dc51e3c58aef413ae5c975/t/60f7fa286b9c6a47815bc3b2/1626864196998/The - SROI-Guide-2012.pdf

The SROI framework is a **methodology applied to design and evaluate activities or projects** that promote social change through the participation of local actors. It examines the outputs of the project, i.e., the expected tangible and measurable products while it focuses on the outcomes, i.e., the changes experienced by the beneficiaries, with the aim of **calculating the social value created** by a specific intervention. The research had as **objectives**:

- to estimate what will be the **social and economic changes** that the Visionary Solutions carried out at Villa Bolasco garden will be able to generate for the **key stakeholders** of the project, also by calculating the **ratio between benefits produced and intervention costs** (called "SROI ratio")
- to offer useful insights for an improved **design and management** of activities, that accounts for stakeholders' actual needs and expectations
- to contribute to the **dissemination** of the **results** derived from **engagement activities**, aiming to **share the findings with the subjects involved in the research** and **receive feedback** on the results obtained

The citizens of Castelfranco were involved in six **collective discussion** activities **(focus groups and workshops)** to give their opinion on what changes VARCITIES can produce for different types of visitors to the Villa Bolasco garden. The research also conducted engagement sessions with the project partners as well as in-depth interviews with key representatives of the Municipal Administration.

Intense stakeholder engagement, combined with a **review of the available SROI literature** and **secondary data**, has made it possible to identify the **most relevant** and **significant changes** that can be generated (see **Figure 1**) by the project and to hypothesize the number of subjects who will experience these benefits. The study then calculated the **social value** of these changes through a process of approximation to financial values (**proxies**), which allowed attributing monetary values to outcomes for which there is no defined market price. Finally, the obtained social value has been refined through discount rates provided by the SROI that account for what would have happened regardless of the intervention or thanks to other external realities and factors present on the territory.

Outcomes validation: non-fragile visitors of the park

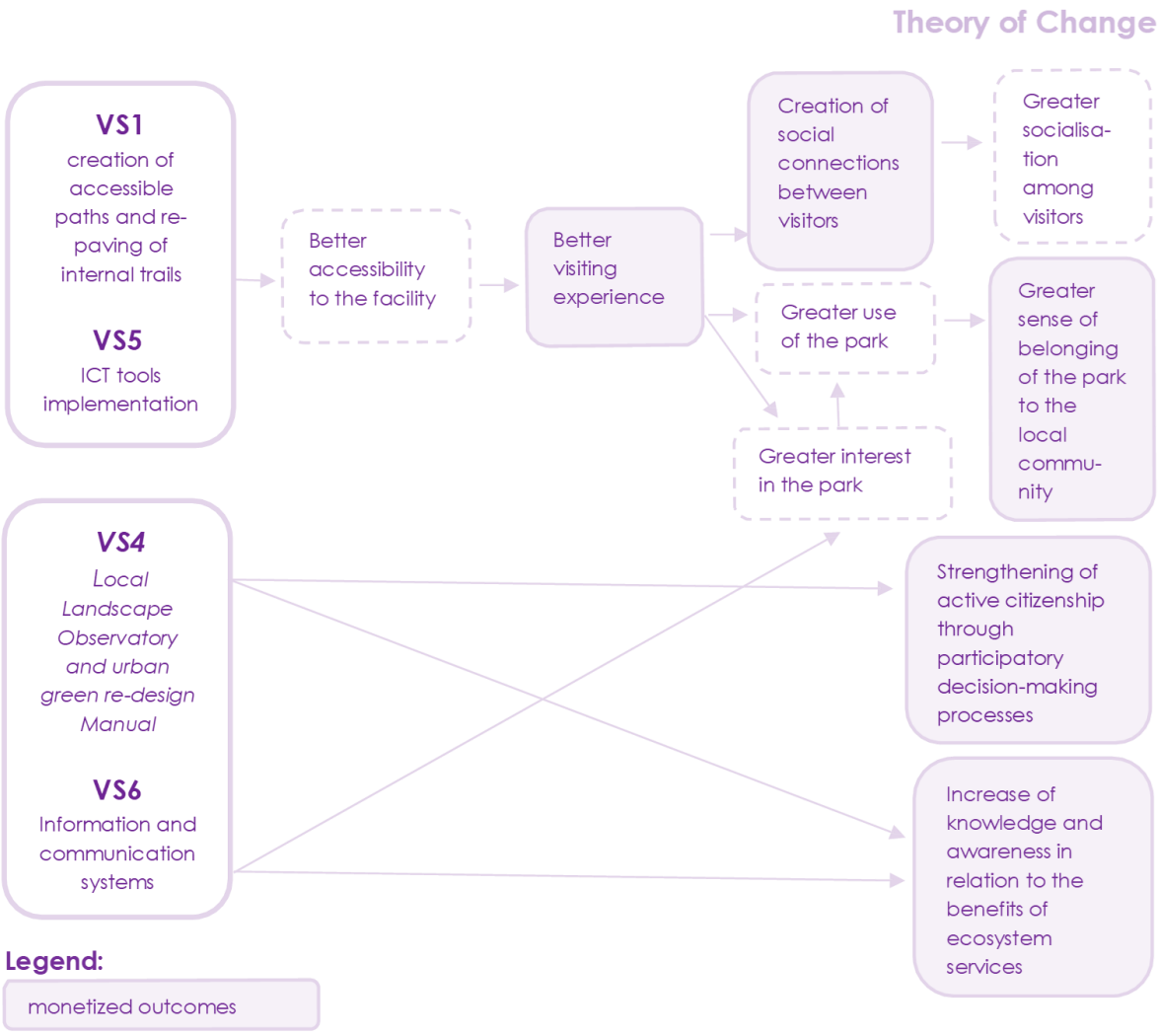
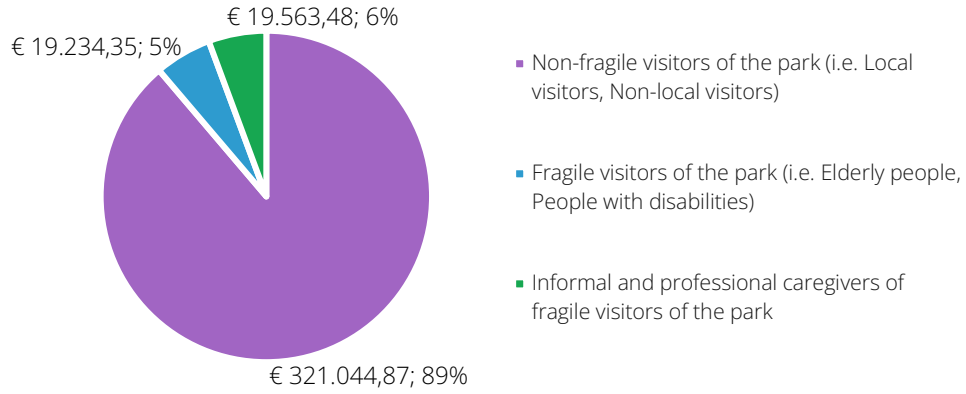


Figure 1. Theory of Change after validation of outcomes: non-fragile visitors of the park stakeholder category

The social value generated by the project

The expected social value is mainly concentrated on the category of visitors to the park who do not have a particular vulnerability (89% of the total, see Figure 1), as the number of subjects belonging to this category is higher than that of the other two stakeholder groups. This, however, is not linked to the greater effectiveness of the project towards visitors who do not present fragility, but rather to the greater number. The percentages of subjects who will experience a change within the three target subjects are similar for all categories of stakeholders.

Figure 1: Social value expected for each stakeholder group



The Analysis points out the relevance of one outcome in particular, far all the stakeholder groups, the "better visiting experience" is predicted to generate more social value. This is in fact the benefit most closely linked to the Visionary Solutions' structural interventions, while other expected changes will not fully express their potential as they depend more strongly on external factors other than the VARCITIES and for which realization the project does not currently provide specific activities.

In Figure 2, a noticeable expected result for non-fragile visitors' group is the "increase of knowledge and awareness in relation to the benefits of ecosystem services" outcome that received both the highest score from stakeholders and it was less discounted, as it largely depends on the Visionary Solutions.

For the fragile visitors the "greater psycho-emotional well-being" is deemed to generate more social value, which is coherent with the initial assumptions (Figure 3).

Caregivers agreed on the "reduction of stress and anxiety associated with the caregiving experience" as being the outcome more likely to occur (Figure 4).

Figure 2: Social value expected for non-fragile visitors of the park

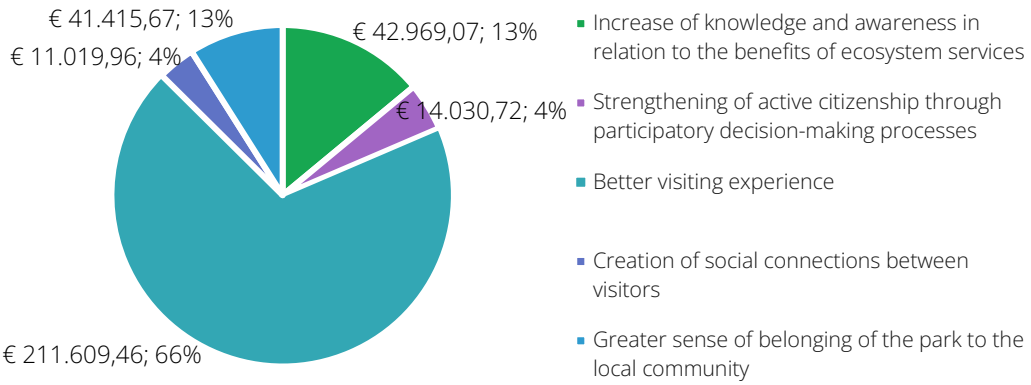


Figure 3: Social value expected for fragile visitors of the park

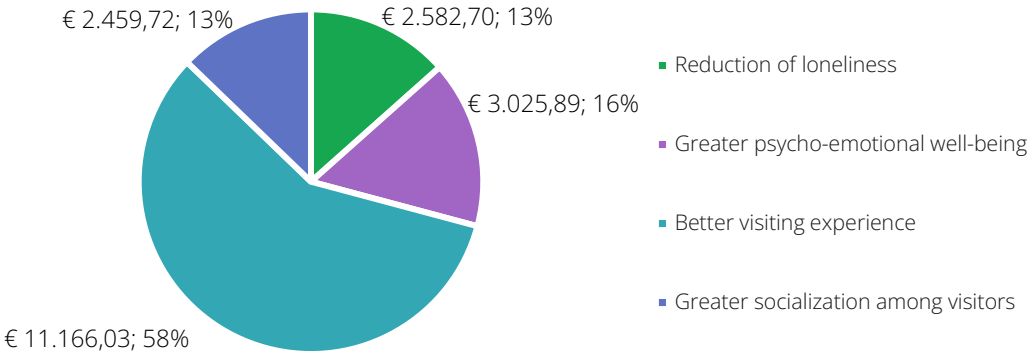
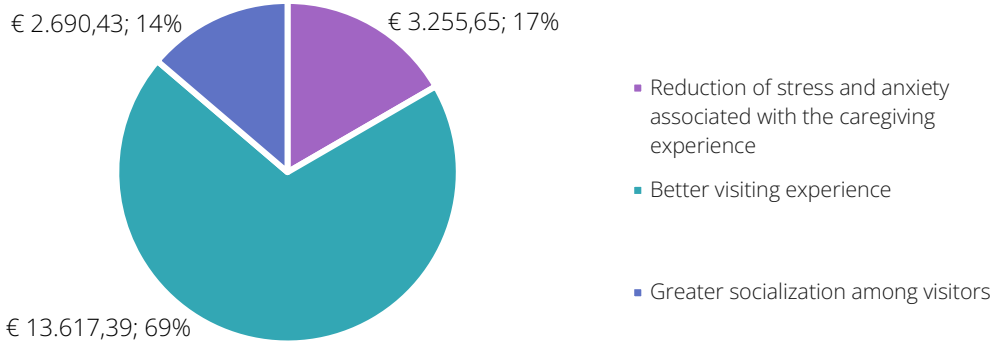


Figure 4: Social value expected for informal and professional caregivers of fragile visitors of the park



The SROI ratio

To calculate the estimate of the overall social value of the intervention, the number of stakeholders expected to experience significant change thanks to VARCITIES has been multiplied by the monetary value (proxy) associated with each outcome.

The sum of these data, corrected with discount rates and projected over a time frame considered realistic, represents the set of social benefits generated from the VARCITIES project on the territory of Castelfranco Veneto.

$$\text{SROI Ratio} = \frac{\text{Net Present Value}}{\text{Investment cost}} = \frac{\sum(\text{Benefits}-\text{Costs})}{\text{Investment cost}}$$

SOCIAL BENEFIT GENERATED in the first year following the Completion of the project (Total present value)	€ 359.842,70	**TOTAL INPUT in the first year following the end of the project**	€ 176.504,94

SROI RATIO: € 1 : € 2,04

Comparing this value to the inputs (financial costs and intangible resources) necessary for the realization of the intervention, a ratio of **€ 1: € 2.04** is obtained. The SROI ratio that emerged from the analysis allows us to estimate that every euro invested in the construction of VARCITIES at Villa Bolasco garden will generate more than **double** in terms **of social benefit** for Castelfranco Veneto's citizens.

Conclusions and recommendations

The analysis highlighted the **relevance** of the expected benefits of the project in relation to the needs of its main direct and indirect beneficiaries, which concern not only **the physical accessibility** of Villa Bolasco but also a **social and cultural re-appropriation** of this space as a common good.

As emerged from the definition of the ratio, it is clear that the VARCITIES project will generate a positive social impact on the direct beneficiaries and the community as a whole, being able **to "double" the investment** made for the realization of the activities. According to the changes detected, it should be highlighted the ability to emerge on most of the beneficiaries, in particular for **visitors who do not present particular fragility** and determine significant social benefits capable of determining **an significant improvement** in the experience of visiting the park and in the quality of life of the recipients of the intervention.

Based on the insights provided by the participants during the SROI analysis, two main types of recommendations emerge, on **the one hand structural**, and on the other **socio-cultural**, which offer useful ideas for strengthening the intervention, especially in terms of the full fruition of the park and active participation of citizens in its activities:

Structural recommendations

- **Structural interventions that could guarantee more free and continuous access to the park** were mentioned: especially for fragile categories and their caregivers. Among these, the presence of sufficient parking spaces for private means of transport (bikes, cars, and vans for people with reduced mobility) and the strengthening of connections to the park for those coming from outside Castelfranco Veneto
- For those who have high psycho-physical limitations that prevent them from visiting the park directly, **digital use of the villa** has been suggested by spreading more of the images and sounds transmitted on the screens foreseen by the VS6. By implementing this initiative in nursing homes, hospitals, and significant places in the city, it would be possible to spread well-being to a greater number of people, while enhancing the park and the project results

- The extension of visiting hours and days has often been invoked as a necessary measure to bring citizens closer to Villa Bolasco park. More continuous use of the garden by both fragile and not fragile visitors could not only favor the creation of social ties between its visitors, but also lead to greater awareness and recognition of existing social diversity.

Socio-cultural recommendations

- The skills and social capital of the local Third Sector could help, on the one hand, to organize specific processes of involvement of citizens in the Local Landscape Observatory and, on the other, to carry out social, educational, and cultural activities and interventions within the park. More structured activities could strengthen the potential of VARCITIES in generating results such as the activation of the citizens, the creation of social ties, the inclusion of fragile subjects, the reduction of loneliness, and the re-appropriation of the park by the local community.
- Finally, the need to empower initial project solutions with the involvement of the "human factor" as an indispensable resource for achieving the expected results. In particular, the experience of visiting Villa Bolasco could be further improved by including the presence of professional guides and/or volunteer citizens dedicated to providing assistance and information about Villa Bolasco for those who need it, especially for users having forms of vulnerability.

Thank you for your attention!

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