

**Research Engagement Protocol: State of Outcomes Finance in
Canada 2023**



**RAVEN INDIGENOUS
IMPACT FOUNDATION**

&



**SORENSEN
IMPACT
CENTER**

DAVID ECCLES SCHOOL OF BUSINESS

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Summary

This project aims to produce a comprehensive *Report* on outcomes-based finance in Canada, inclusive of compiling a historical deals database. The *Report* will then be used to compare Canada's outcomes-based finance ecosystem to those of the United Kingdom (UK) and the United States of America (USA) to identify similarities, differences, gaps and opportunities for improvement.

To achieve these goals, the research team must validate all the information on the catalogued deals database by contacting the representatives of participating communities, service providers, intermediaries, investors, and purchasers of past outcome-based finance deals. Additionally, the team will offer equal representation to key voices who participated in outcome-based finance deals by providing an opportunity for them to share their experiences and perspectives.

Goals

To produce a robust open-source database and a narrative, data-centric *Report* on the state of outcomes-based finance in Canada.

To then use this *Report* to compare the outcomes-based finance ecosystems of Canada to the UK, and the USA, focusing on identifying gaps and opportunities for improvement.

Objectives

1. Validate & add information for all catalogued deals: Ensure that all current data in the database is accurate and up to date and attempt to fill information gaps. This may involve contacting a diversity of participants, such as beneficiaries from participating communities, service implementation providers, financial intermediaries, impact investors, and purchasers of past outcome-based-finance deals to verify and/or elaborate on the information.

For the purposes of this protocol document, the term "participant/participants" refers to beneficiaries from participating communities, service implementation providers, financial intermediaries, impact investors, and purchasers.

2. Highlight and offer equal representation to key voices who participated in outcome-based finance deals: Provide an opportunity for all participants involved in outcome-based finance deals to share their experiences and perspectives.

3. Compare Canada's outcome-based finance ecosystem to that of the UK's and USA's: Compare the outcomes finance ecosystems (political, legal, market state, etc) of Canada against the UK, and the USA, to identify similarities, differences, gaps, and opportunities for improvement.

Key Players

Participants: Includes participating communities, service providers, intermediaries, investors, and purchasers listed on the *Canadian Outcome-Based Financing File*.

Research Team: The Research Team will comprise employees and contractors from the Raven Indigenous Impact Foundation and Sorenson Impact Center.

Methods

Primary Interviews: Conduct interviews via Zoom and phone with participants.

Data Analysis: Analyze data from primary interviews and update the database with findings.

Report Writing: Produce a narrative, data-centric *Report* on the state of outcomes finance in Canada. The *Report* will be based on the data collected and analyzed during the research process.

Comparative Analysis: Conduct a comparative analysis of the outcome-based finance ecosystems of Canada with the UK and the USA. This will involve analyzing data and information from each ecosystem to identify similarities, differences, gaps, and opportunities for improvement.

Participant Expectations

Sharing Experiences and Perspectives: Participants are encouraged to share their experiences and perspectives on outcome-based finance deals, including successes, challenges, and lessons learned. This will provide valuable insights into the strengths and weaknesses of Canada's outcome-based finance ecosystem and help identify improvement opportunities.

Collaboration and Engagement: Participants are encouraged to engage collaboratively with the research team and provide feedback on the Canadian Outcomes-Based Financing File and report's findings. This will help to ensure that the report accurately reflects the state of outcomes-based finance in Canada and that the recommendations are practical and actionable.

Research Team Expectations

Ethical and Research

We understand the importance of privacy and consent when collecting data, particularly when working with open-source data. Therefore, we will take the following steps to ensure that data collection is conducted ethically and responsibly:

- We will clearly communicate the purpose and scope of the data collection to participants, including what data is being collected and how it will be used.
- We will obtain explicit consent from individuals and communities before collecting any data, ensuring they are fully informed about what data is being collected and how it will be used.

Use of Data

We are committed to ensuring that all data collected through this research is used responsibly and ethically. To achieve this, we will:

- Use the data only for the purposes outlined in the consent forms.
- Take steps to ensure that data is anonymized to protect participants' privacy.
- Analyze and interpret the data in a way that is fair, unbiased, and reflective of the views and experiences of all participants.

After Use of Data

We understand that our responsibility toward the privacy and security of open-source data continues after completing our research project. Therefore, we will:

- Take steps to ensure that any data that is made publicly available via the Final Report is anonymized.
- The recorded interviews and any associated data will be stored until the completion of the project deliverables, including the final *Report*. After the project deliverables have been completed, the recordings will be deleted.

OCAP (Ownership, Control, Access, and Possession)

Research involving Indigenous organizations and communities will follow the principles of OCAP. These principles recognize the right of Indigenous communities to control data collection, ownership, access, and possession. To ensure that our research aligns with OCAP principles, we will:

- Obtain informed consent from Indigenous organizations and communities before collecting any data. This will involve providing detailed information about the research project, including the purpose of the research, who will be involved, and how the data will be used.

- Ensure that Indigenous organizations and communities have control over the data collected. This means they will have the final say in how the data is used, who has access to it, and how it is shared.
- Respect the privacy of individuals and communities by keeping all data confidential and secure. This includes taking steps to ensure that the data is anonymized and that identifying information is removed before it is shared.
- Work in partnership with Indigenous organizations and communities throughout the research process. This will involve building strong relationships based on trust and mutual respect and ensuring that their perspectives and priorities are reflected in the research findings.

By following the OCAP principles, we aim to conduct respectful, collaborative research that contributes to the empowerment and self-determination of Indigenous organizations and communities.

Collaborative Approach

The research team is expected to adopt a collaborative approach to the project, working closely with participants to ensure the research is relevant, meaningful, and actionable. This includes seeking input and feedback from participants throughout the research process and integrating their perspectives into the final *Report*.

High-quality Deliverables

The research team is expected to produce high-quality deliverables that meet the project's objectives. This includes producing a robust and informative database, a data-centric *Report* on outcomes-based finance in Canada, and a comparative analysis of Canada's outcome-based finance ecosystem to those of the UK and the USA.

Annex 1

Consent Form for Data Collection

Thank you for considering participating in our research project. Before you decide to participate, we want to inform you about the project and seek your consent to collect and use your data.

This project aims to produce a comprehensive *Report* on outcomes-based finance in Canada, inclusive of compiling a historical deals database. Part of the *Report* will be to compare Canada's outcomes-based finance ecosystem to those of the United Kingdom (UK) and the United States of America (USA) to identify similarities, differences, gaps and opportunities for improvement.

As part of this research, we will interview participants to gather information and insights regarding their participation in Canadian outcomes finance deals. The interviews will be recorded for accurate data capture and analysis purposes. The information collected during this research project will only be used by the research team to populate the deals database and produce a final *Report*. However, your personal identity will remain confidential and not be disclosed in the database or *Report*. Should we wish to quote you within the Report, your secondary consent will be collected. The recordings will be securely stored and accessed only by the research team and deleted upon the final publication of the Report.

Participation in this research project is voluntary, and you can withdraw your consent at any time without providing a reason. If you decide to withdraw, any data collected up to that point will be anonymized and may be included in the final analysis.

If you have any further questions or concerns about this research project or your participation, don't hesitate to contact the project management team, Rebecca Waterhouse at rebecca@ravencapitalpartners.com or Alan Lo at alan.lo@sorensonimpact.com

By signing below, you indicate that you have read and understood the information provided in this consent form and voluntarily agree to participate in this research project.

Participant's Signature: _____

Date: _____