



Property and facilities managers play a vital role in increasing, maintaining or decreasing the social value created by a building through the way that it is managed and operated, and by engaging occupiers to understand their needs and help to shape their social value priorities.

Asset managers have an interest in strategic social value issues, either at a property level or, more likely, across a portfolio.

Property managers also often provide early-stage advice to asset managers on new developments. For example, social issues relating to the location, design and construction of a building.

To ensure continued social value generation over the long-term, and to help to focus occupiers social value activities towards relevant issues of greatest need, the following steps should be implemented simultaneously and be reviewed regularly:



STEP 1: IDENTIFY STAKEHOLDER REQUIREMENTS

It is important that the social value strategy for a property is relevant to the circumstances in the property's setting. Developing an understanding of local needs and context can involve focusing on a number of stakeholder groups. These groups may include:

- Service providers and suppliers.
- Building users, for example, occupiers, management, employees.
- Building visitors, for example, shoppers for retail buildings, commuters travelling through a site or people using spaces such as public squares and gardens.
- Building owners.
- The local community, for example, local residents, local businesses, the local authorities, police, charities, community groups, business improvement districts.
- Surrounding buildings and their owners and occupiers.

There are a number of techniques that can be deployed to identify stakeholder's social value needs. Examples include:

Identify occupier priorities

Review occupier corporate sustainability and/or social impact strategies at a corporate level to understand focus areas.

Review building user interests

Occupier's employees may have locally specific interests which can be feedback through building occupier meetings or surveys. These may include, for example, charity affiliation, nature/wildlife or volunteering.

Review corporate skills and experience

Consider if there are any core competencies of employees that could be used to deliver social impact in the local community, for example, a marketing agency may be able to offer pro-bono advertising advice and support to a local charity.

Understand local community needs

Local stakeholder needs can be identified through desktop research including Local Authority priorities and Government data such as local demographic profile.

Engage local community groups to understand their needs

Consider how stakeholder needs may have changed as a result of the COVID-19 pandemic, for example mental health, digital inclusion and job opportunities and skills.

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STEP 2: PRIORITISE STAKEHOLDER REQUIREMENTS

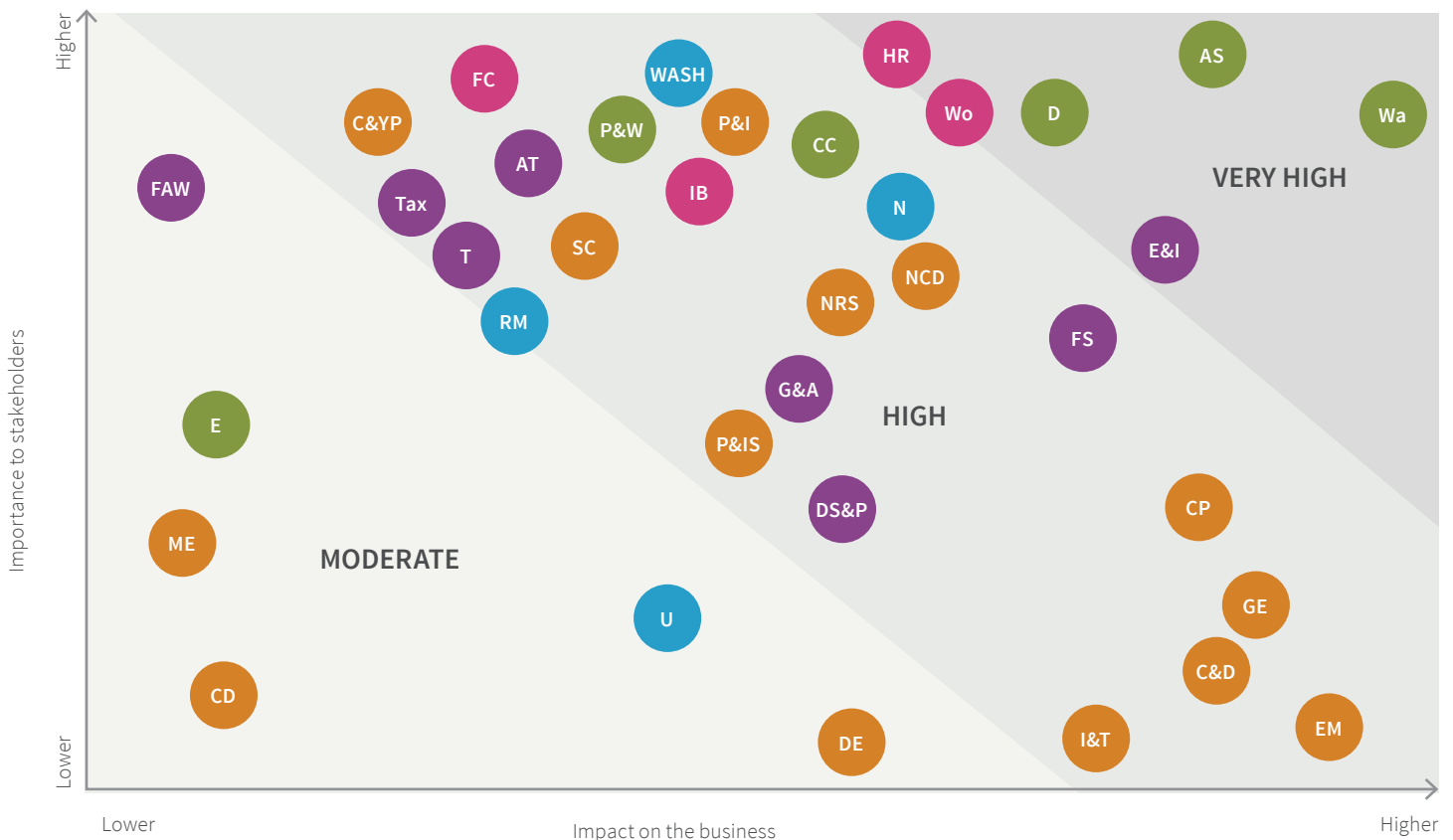
The process of identifying stakeholder requirements, is likely to generate a long list of potential social value opportunities. It is important to prioritise these to ensure resources, i.e., time and money, are focused on the areas that can add most value.

This Prioritisation can be completed using a 'materiality matrix' whereby the lists of potential opportunities are grouped into themes and then ranked based on their importance to stakeholders and also to the occupier's business.

Undertaking a materiality assessment is most effective when engaging representatives of a property's stakeholders in a workshop. With facilitation by a property manager, the workshop could include, for example:

- Employees from a property's occupiers.
- Local community groups.
- Local authority
- Local school or college.

Example social value materiality matrix



STEP 3: CREATE AND IMPLEMENT A SOCIAL VALUE PLAN

A social value plan is an important tool in shaping, collating and reviewing progress in the delivery of a property's social value activities. A number of factors should be considered when developing and implement a social value plan:

- Select a social value definition and communicate this to a property's stakeholders.
- Agree which social value outcomes are going to be prioritised and how implementation will take place. Prioritisation should depend on the needs of the local community and on what the property can influence. Through engagement with the local community, check that interventions proposed are going to be useful to the community.
- The plan should set out short, medium and long-term objectives. Having a long-term vision helps create lasting legacy. The social value vision should be embedded in the way the building is managed on a day-to-day basis.
- Select a measurement framework can help define what social value means for building stakeholders and support social value maximization.
- Engage with other building stakeholders, for example, occupiers and service providers, to develop alignment towards the social value vision.
- Decide how success will be measured and ensure data (quantitative and qualitative) is being collected to monitor progress.
- Regularly review progress towards the social value vision, along with the action plan. The plan is likely to need to change as the community's issues and priorities shift.