Evaluate the Impact of your Corporate Storytelling Project

Text version of the LM5

Introduction

This last session of the Storylines Learning Activity follows the previous ones from a logical point of view.

In the beginning, we provided basic knowledge and theoretical introduction to Corporate Storytelling. Then we shared inspirational examples and practical tools for developing a concrete storytelling project.

Now, we can imagine we developed corporate storytelling projects and we want to evaluate their Impact, inside and outside the company.

Consequently, what we are going to do is to introduce you to the impact culture and Impact for storytelling.

It is obvious that the aim of this presentation is not to make you an impact expert but just to make you more aware about the subject and its relevance for corporate storytelling.

Lack of impact culture in Europe
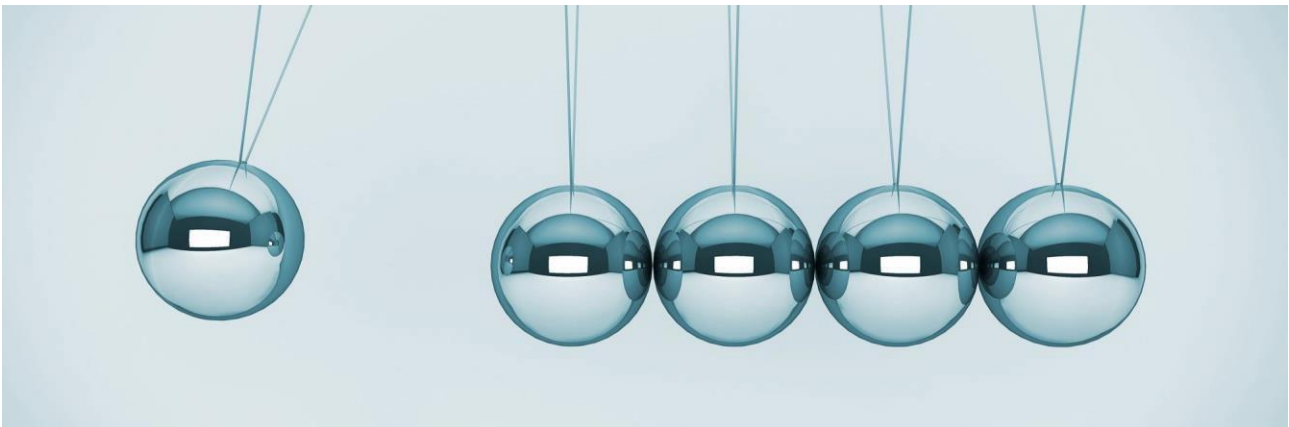
We can start with a quotation from Milton Friedman, the famous economist:

«One of the great mistakes is to judge policies and programs by their intentions rather than their results».

This quotation refers to the public policies, but we could enlarge it toward the private sector and corporate projects. To judge a corporate project, we need to evaluate it, not its intention its results. To do it, we need an impact culture.

Regarding this topic, in Europe, we have to face to the lack of a strong impact culture.

We give you some data about it.

Europe has only 7% of the world's population but produces 30% of all high-quality scientific publications. Despite this scientific leadership, we are not able to transform this huge amount of excellent research into concrete projects for social and economic development.

Another data that reveals this European limit is the number of patents we register. We have a too-small number of patents compared to the other global players.

In short, Europe fails to transform its world scientific leadership into Development leadership compare, for example, to United States or South Korea.

What is the moral of this story?

The moral is that Europe, as a continent, should develop a more robust impact culture. For this reason, the new Research and Innovation Programme Horizon Europe underline the relevance of the Impact culture.

What is Impact?
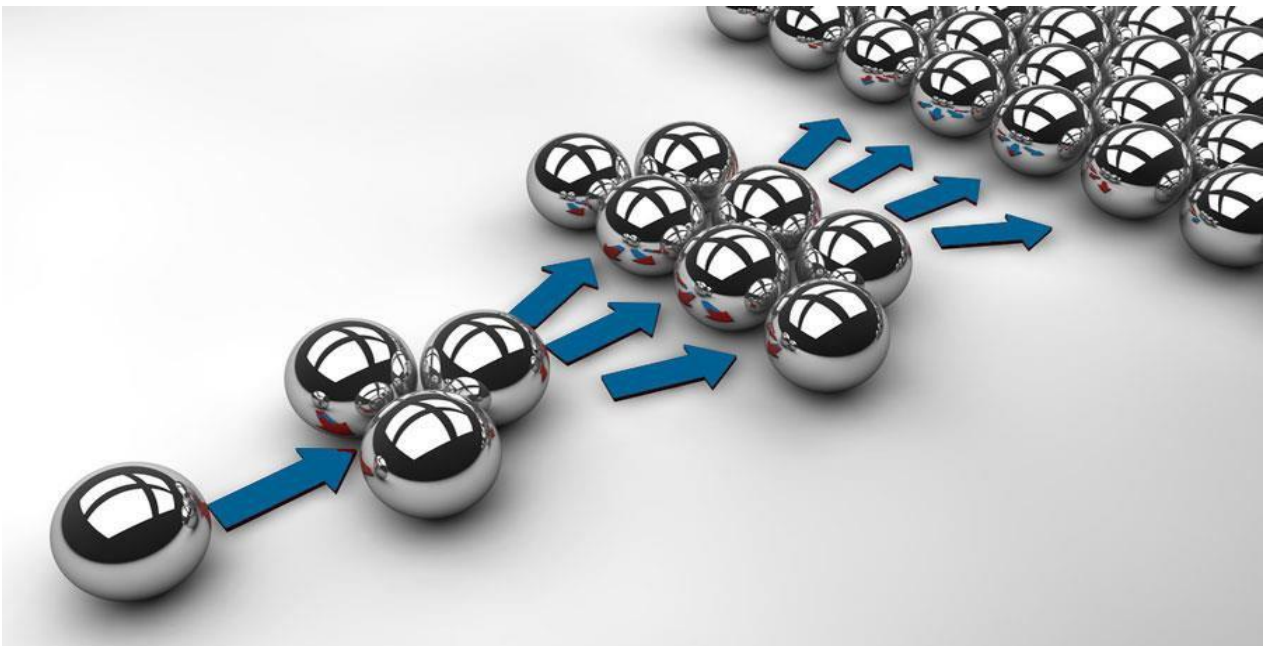
«The Oxford English dictionary gives two definitions of the word impact: 'the action of one object coming forcibly into contact with another' and 'a marked effect or influence'.

These alternate meanings describe fundamentally different views of causality and evoke very different images. This mirrors how the term is used in international development; the two most widely used definitions of impact show a similar divergence of perspectives:

the counterfactual definition from statistics and econometrics defines impact by the measured difference of a predefined indicator (e.g., school test score) with the intervention and without the intervention.

The OECD-DAC definition, on the other hand, defines impact much more broadly in terms of any long-term effect, whether intended, unintended, positive, negative, direct or indirect. In the words of our colleague Rick Davies, the former understanding looks for *'causes of an effect'* and the latter looks for *'effects of a cause'*.

To add to the confusion, many agencies have their own definitions, which usually derive from one or other of these and, at the project or programme level, will usually be defined using a results chain model that distinguishes impact level results from outcome and output level results. The upshot of this is that we have a wide variety of things being labelled as impact» (1).

In this context, we focus on the causality link between results and intervention. We have a certain result *because* of a specific intervention.

At the end of Storylines project activity, we have three outcomes, three Intellectual Outputs *because* of the project activity, *because of* this intervention.

This is the first point to underline.

The second point to underline is that this causality, this link between results and intervention, must be *measurable* in order to understand what the effective relevance of a certain project is.

We know that, without the Storylines project, we would not have had the 3 Intellectual Outputs we have right know. This data shows the relevance of our project.

Usually, what is most challenging is not to establish a link between results and intervention, action and change; what is challenging is how to measure it, how to find the best KPI to measure something.

For example, If I produce a YouTube video to share my company history, one of the possible ways to measure the impact of this story is to collect the number of video visualization. This is something easier to measure. Nevertheless, If I want to also measure how the video increased the sense of belonging in the employees, this is harder to measure. In this case, I should organize a focus group to investigate this element, being aware that is difficult to represent a feeling through data.

In this regard, we can distinguish two types of Impact.

1) If we focus on number of visualizations, number of likes, number of jobs created, new publications etc. we will have the RESULTS-ORIENTED IMPACT that defines results usually measured through quantitative methods;

2) On the other side, if we focus on changes in the social, cultural, economic behaviour or attitude we will have BEHAVIOURAL IMPACTS usually measured through qualitative methods (interviews, focus group etc.).

What is important to underline, from our perspective, it is that a good impact evaluation of a Corporate Storytelling project should combine these two elements of qualitative and quantitative.

KPI

The usual indicator that we use to measure the Impact is the KPI.

KPIs are qualitative and quantitative indicators to measure the progress toward an intended result.

«Key Performance Indicators (KPIs) are the critical (key) indicators of progress toward an intended result. KPIs provides a focus for strategic and operational improvement, create an analytical basis for decision making and help focus attention on what matters most. As Peter Drucker famously said, "What gets measured gets done.

Managing with the use of KPIs includes setting targets (the desired level of performance) and tracking progress against that target. Managing with KPIs often means working to improve leading indicators that will later drive lagging benefits. Leading indicators are precursors of future success; lagging indicators show how successful the organization was at achieving results in the past» (2).

We give you some examples:

In the case my Corporate Storytelling project consists in a Corporate Museum one of KPI could be the number of visitors in a year. This is a quantitative KPI that consist in a number.

In the case I am not only interested in knowing the number of visitors but also if they enjoyed the visit. In this case I create a second KPI, a questionnaire about the level of satisfaction. This is a qualitative KPI expressed in a number (level of satisfaction).

In the case my Corporate Storytelling project consists in a Book one of KPI I will have to evaluate the Impact of it will be the number of books sold.

Another one could be the number of book presentations I organized.

A third one could be the number of people involved during the book presentations.

To evaluate a Corporate Storytelling project, you should design a series of KPI that are able to collect all these different levels of impact through different KPI able to represents a specific and appropriated impact segment.

How to do it?

In this way we would like to give you five basic suggestions for your Impact Measurement Approach.

1. *Design Your Impact Assessment*

You should design your own Impact Measurement.

You should not adopt an external impact assessment but trying to tailor it on the base of your Corporate Storytelling project and your corporate vision: what is important to measure for me and my company? What kind of data my company would like to know and communicate? These are question that should lead you in tailoring your assessment.

«Step 1. Define the evaluation questions most relevant for your program. Impact evaluation questions typically take on the form of *"what is the impact of an X on a Y?"* In other words, what is the effect of your program or intervention (X) on your final outcomes of interest (Y)?

Step 2. Identify the appropriate evaluation methodology and sample. Random assignment considered the *"gold standard"* of evaluation methods, will typically be used for impact evaluations when feasible.

Step 3. Draw up detailed plans for your impact evaluation's implementation. You should think of an impact evaluation as an *"operation within an operation"* » (3).

2. *Select/Develop your KPI coherent with your Impact Measurement Approach*

Second suggestion is to identify KPIs that are coherent with the philosophy of your *Impact Measurement Approach* you adopted.

If your interest is in understanding how many people are reached by your corporate story, you will focus on a quantitative approach. On the contrary, if your interest is more focused on why people are interested in your corporate story, you should design a mixed impact measurement with a special focus on qualitative data.

«KPIs are quantifiable measurements or data points used to gauge your company's performance relative to a goal. For instance, a KPI could be related to your goal of increasing sales, improving the return on investment of your marketing efforts, or improving customer service. What are your company goals? Have you identified any major areas for improvement or optimization? What are the biggest priorities for your management team? Answering these questions will bring you one step closer to identifying the right KPIs for your brand.

Focus on a few key metrics, rather than a slew of data.

As you begin to identify KPIs for your business, less is worth more. Rather than choosing dozens of metrics to measure and report on you should focus on just a few key ones. If you track too many KPIs, you might become overwhelmed with the data and lose focus. As you can imagine, every company, industry, and business model is different so it is difficult to pinpoint an exact number for the amount of KPIs you should have. However, a good number to aim for is somewhere between two to four KPIs per goal» (4).

Try also to identify KPIs that are:

a) easy to communicate;

b) ready to be shared and disseminated by your staff and stakeholders in order to create *"resonance"* of your project;

c) useful for developing actionable reports KPI-based;

All these elements are useful for developing further initiatives.

3. *Develop Data Collection Tools*
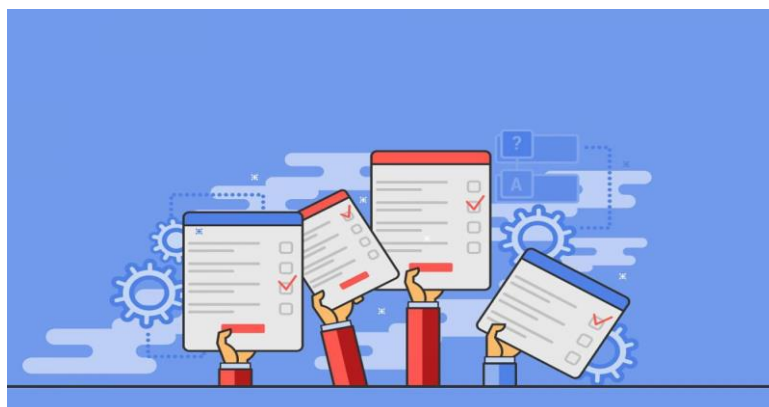
«Data collection tools refer to the devices/instruments used to collect data, such as a paper questionnaire or computer-assisted interviewing system. Case Studies, Checklists, Interviews, Observation sometimes, and Surveys or Questionnaires are all tools used to collect data. It is important to decide the tools for data collection because research is carried out in different ways and for different purposes. The objective behind data collection is to capture quality evidence that allows analysis to lead to the formulation of convincing and credible answers to the questions that have been posed» ().

Because of your KPI you should develop Data Collection Tools. You can collect available quantitative date though social media bur also develop tailored *Data Tools* that you develop on the base of your Impact Assessment approach.

- Questionnaires;

- Interviews;

- Focus Group;

- Survey;

- Case-studies;

- Diaries.

4. *Do not evaluate only vanity metrics*

Another important suggestion is to take in consideration not only the so called *"vanity metrics"* — social media engagement, web traffic and the like — but also other kind of metrics. I know the *"vanity metrics"* are the most required by companies but try to consider also other long-term and strategic metrics related to social, economic and cultural impact.

«Vanity metrics are statistics that look spectacular on the surface but don't necessarily translate to any meaningful business results. Examples include the number of social media followers or the number of views on a promotional video. While the data might seem superficially impressive, these metrics do not accurately reflect an organization's key drivers (e.g., active users, engagement, the cost of acquiring new customers, etc.) and provide very little insight into how a product or initiative relates to broader business objectives.

Without proper context or showing how a metric relates to overall business goals, product teams can easily fall into a vanity metric trap. And it's easy to see why: They make you feel good, but they don't necessarily matter to your product's success. That's why Eric Ries, author of The Lean Startup, calls them dangerous» (6).

You can set additional and meaningful key performance indicators (KPI) that are able also to reveals, for example:

- changes in your audience attitudes or in corporate organization;

- the emerging of new corporate strategies;

the contribution in saving and sharing cultural heritage.

5. *Visualize your Data and Learn*
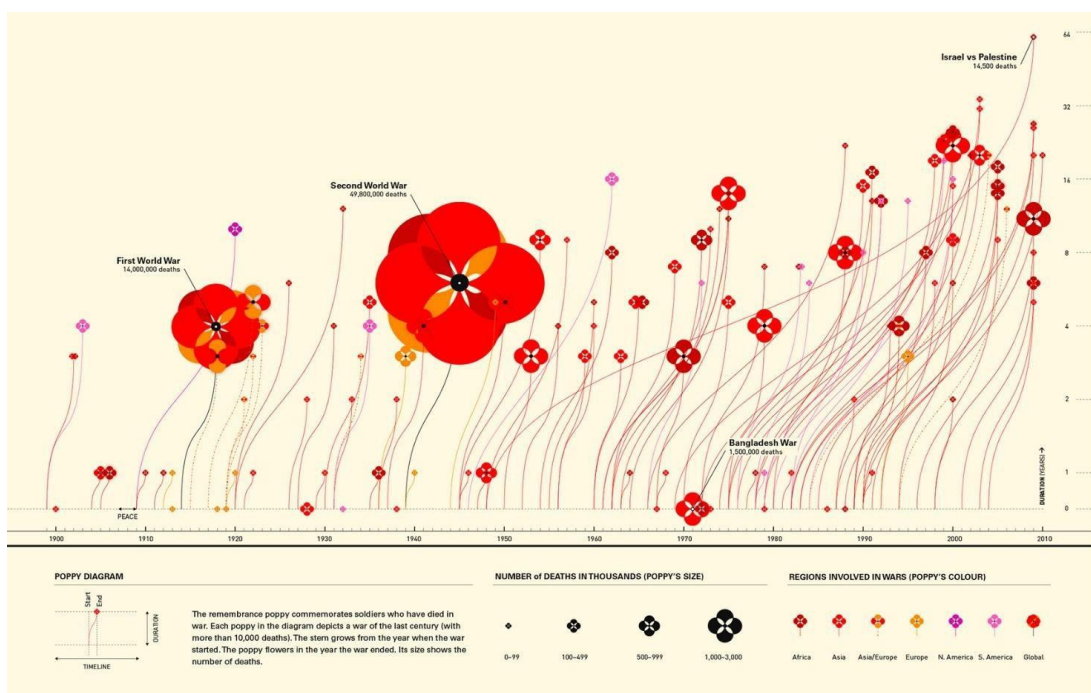
Finally, it is important the communication of you Impact Assessment. In this regard, Data Visualisation can help you in being more effective.

«Data visualization is the practice of translating information into a visual context, such as a map or graph, to make data easier for the human brain to understand and pull insights from. The main goal of data visualization is to make it easier to identify patterns, trends and outliers in large data sets. The term is often used interchangeably with others, including information graphics, information visualization and statistical graphics.

Data visualization is one of the steps of the data science process, which states that after data has been collected, processed and modelled, it must be visualized for conclusions to be made. Data visualization is also an element of the broader data presentation architecture (DPA) discipline, which aims to identify, locate, manipulate, format and deliver data in the most efficient way possible» (7)

Data Visualisation is much Memorable, Faster, Informative and Engaging.

a) *Memorable*. Visuals are important because people remember only 20% of what they read and 10% of what they hear. However, people remember about 80% of what they see and do.

b) *Faster*. The Human brain processes visuals much faster than text. Visuals are processed 60,000 times faster than text by the human brain. [Visual Storytelling Institute, www.visualstorytell.com].

c) *Informative*. Storytelling is an effective informative model able to transfer data and information through a process of reduction and metaphorization of information [Mar, Oatley, 2008].

d) *Engaging*. Able to create emotions, making inspiring and influential visual data stories [Fontana, 2000].

In short, use visual storytelling also to present your impact measurement.

I hope these five suggestions can help you in developing a more effective impact assessment of Corporate Storytelling projects.

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