

# MEDIA AUDIT

An analysis of awareness and perceptions of  
Social Impact Investment (SII) amongst  
personal finance and investment media

Tangerine

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BRIEF



# The brief

This Media Audit has been created in response to a request by an Advisory Group set up in 2016, by the Department for Digital, Culture, Media and Sport (DCMS) and the Treasury. The Advisory Group's aim is to come up with recommendations to industry and government on how to grow a culture of social impact investment and savings in the UK. One area the group has been tasked with addressing is customer engagement – how to raise awareness about impact investing and inform retail consumers about it with simple language and messaging. As part of this challenge, a media audit needed to be undertaken to determine:

- **Journalists' interest in social impact issues**
- **Appetite from the media to write about the subject**
- **Views on readers' interests in the subject**

# Approach

Desktop research was conducted to review some of the latest stories written by target journalists around SII, with a focus on identifying the different angles covered.

Telephone and email interviews were held with journalists over a period of two weeks.

A total of 14 journalists were interviewed across national, broadcast, trade and online media.

# AUDIT SUMMARY



# Audit Summary

Customer engagement in SII remains low, due to a lack of knowledge and understanding from consumers but also personal finance journalists, meaning that there are limited opportunities to generate valuable media coverage.

There is a need for industry and government to formulate and provide a clear definition of SII to consumers and the media to avoid confusion, with this audit recognising that many journalists are unable to differentiate SII. Often, other forms of investment, such as ethical investment, are used incorrectly and interchangeably when referring to SII, demonstrating a clear need for this.

To increase awareness and understanding of SII, consumer rules and regulations need to be communicated to media. However, this detail needs to be accompanied by case studies, which would enable journalists to reference existing examples of best practice in the sector, while providing them with easily digestible content that they can report upon.

# MEDIA LANDSCAPE





# Current media landscape for SII

SII is currently covered specifically by personal finance and investment journalists. The most common term used to label the topic is 'social investments'. Themes being covered include:

- Millennials' interest in SII
- Social impact bonds
- Advantages and disadvantages of SII
- Tax savings
- SII not performing as well as expected in the third sector

The subject is more widely covered by media in the United States, compared to the UK.

# Recent headlines

The topic is mainly covered by national media, as opposed to personal finance websites or bloggers.

**THE**  **TIMES**

**Millennials make money with a clean conscience through impact investments**



**Social Investment Scotland racks up 15 years of growth**



**Can ethical funds keep up with their rivals? Study claims the 'feel-good' factor costs investors, but fans say a positive impact matters**



**Social investment: the good and not so good**

**FT**

**Investment trust fundraising spree is a marker for wider economy**

Are new crop of niche investments too risky?

**Tangerine**

QUESTIONS



# Questions

What does the term '**social impact investment**' mean to you?

**How often** do you write about SII products?

Have you had many **reader complaints** about SII?

What would make you want to **write more** about SII?

Do your **readers** ever ask you to write more about SII products/ opportunities?

Do you think there are any **common misconceptions** about SII?

What do you think would make **consumers** use more SII products?

Are there any **types of SII** you think are more interesting than others?

Do you currently receive any **communications material** around SII, such as product stories?

Which **section** of your outlet do you feel SII stories would sit best?

MEDIA FEEDBACK



For the purpose of the report, we have included a selection of key responses for each question in the slides that follow, along with statistics that represent the overall sentiment for that question, where relevant.

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# What does the term 'social impact investment' mean to you?

## International news service provider

"An investment where **the size of return is not the priority**, but the measurable benefits to a community, to society instead"

## Leading finance and economics magazine

"Investment intended to **promote a social good** - we have just written about the Peterborough social impact bonds so that's the first story that springs to mind when we talk about social impact investment."

## National newspaper – Scotland

"Investing in **not for profit** causes."

## Investment magazine covering personal finance

"It's a **very broad and subjective term**, but I would view it as an investment strategy that aims to contribute to social good in some form (for example investment in social housing)."

## National newspaper – England

"I would understand it to mean **an investment by a charity or social enterprise** to further a social good."

## Consumer website focusing on personal finance

"Making investment choices **that benefit society/environment**."



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# How often do you write about SII products?

**ONE  
FIFTH**

of respondents stated that they never write about SII

The reasons given for this are as follows:

- Lack of knowledge and understanding about SII
- Topic isn't commonplace/mainstream enough for consumer media (it's too niche)
- Not too much happening on a large scale
- Lack of new angles being explored/revealed by the industry
- Limited case studies available
- Limited communications from financial bodies and/or organisations to journalists on the subject of SII

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# Have you had many reader complaints about SII?

Of all the journalists interviewed, only the Financial Times had received complaints about SII from readers.

**Leading financial publication**

*“Readers have commented online about the **rules being quite complicated.**”*

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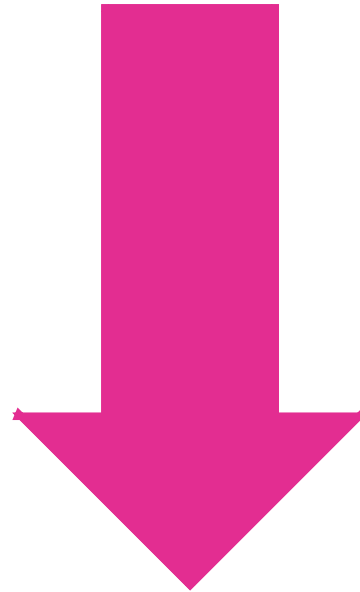
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# Do your readers ever ask you to write more about SII products/opportunities?

**Reader interest in the subject is low according to all of the journalists interviewed.**

**Magazine for the voluntary and not-for-profit sector**

*"We **cover the subject enough** from various angles relevant to the charity sector, so we have not had any specific requests."*



**Investment magazine covering personal finance**

*"I have **not had specific requests**, but they do mention growing investor interest in this and related areas, such as ESG and ethical investing."*

**National newspaper – England**

*"**Never**. Given the investment writing that I do, particularly about pension funds, I have never seen this type of activity flagged up."*

**Consumer website focusing on personal finance**

*"Topics of interest to readers seem to be: **how to invest ethically** (Comparing banks such as Triodos to mainstream banks), **tax relief for social investment**, understanding whether there are any additional risks to social investment."*



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Do you think there are any common misconceptions about SII?

**“I don't know!”**

**Vague**

Difficulty taking money out

**Greater risk**

**Low returns**

Low performance    No returns

Lack of awareness

**Lack of understanding**

**Only for rich investors**

**Regulations?**

# Misconceptions explained...

It has emerged that one of the main misconceptions around SII is the potential low value of “returns”, with **more than 90%** of journalists interviewed highlighting it as an area that consumers aren’t necessarily knowledgeable about.

According to majority of the media interviewed, consumers either believe that due to the social aspect of the investment, returns will not be strong enough or are not educated enough on the subject to be able to have an informed view on it.

Some journalists also flagged that they were not aware of any misconceptions / views that consumers would have about SII, as it is not a topic that the journalists themselves had particularly thought about or were entirely clear on.

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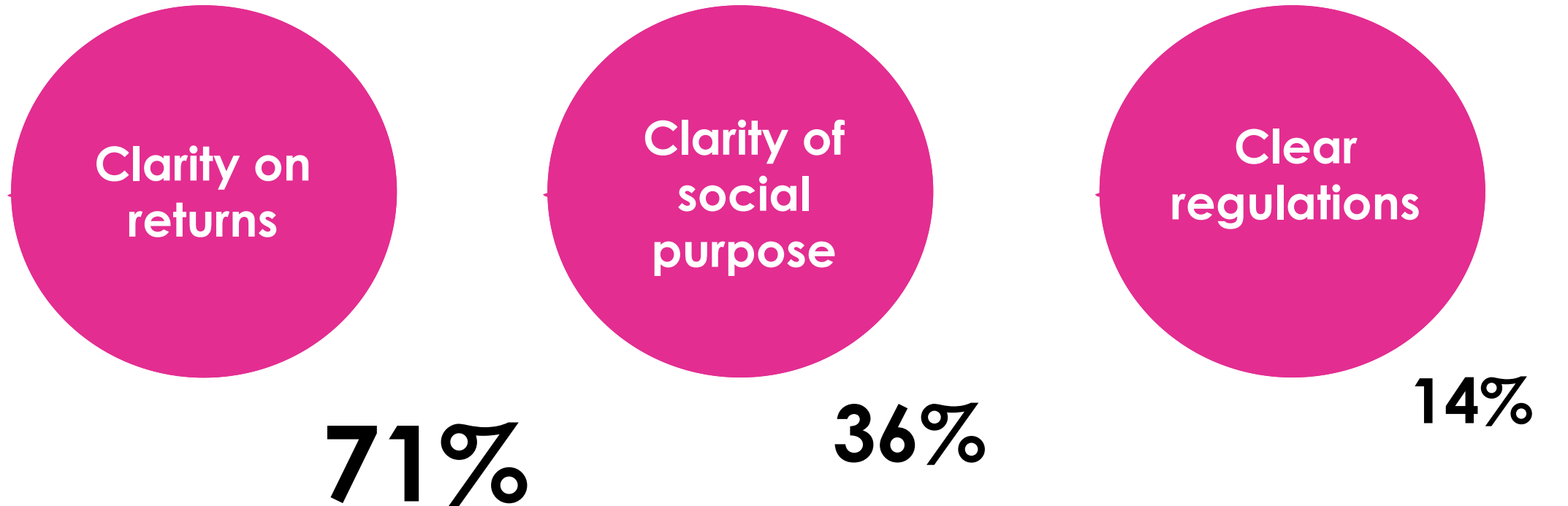
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# What do you think would make consumers use more SII products?



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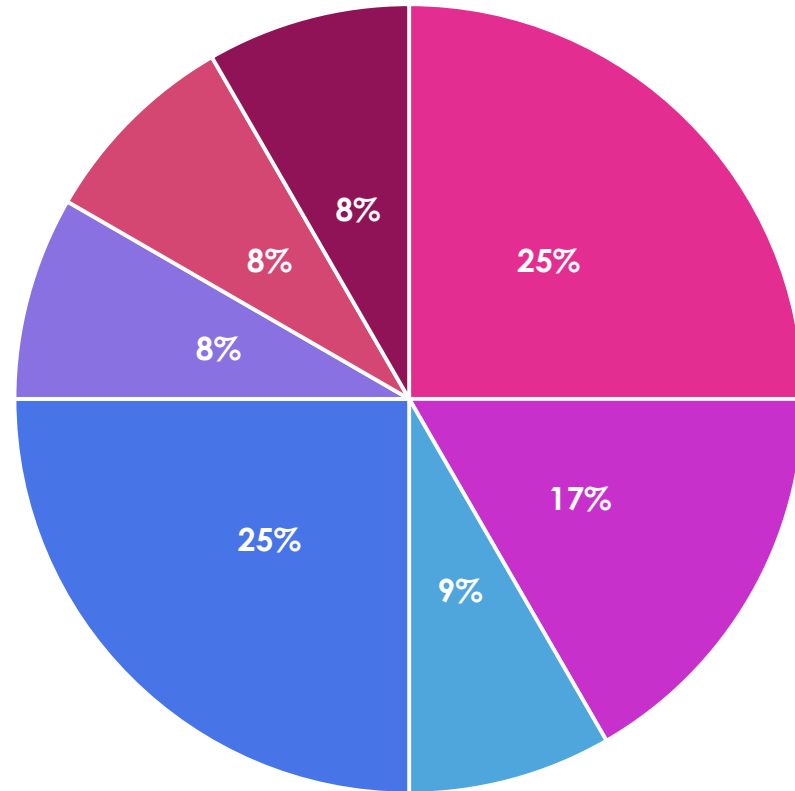
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# Are there any types of SII you think are more interesting than others?



- Local/regional community initiatives
- Global initiatives
- Animal welfare initiatives
- Environmental initiatives
- Renewable energy
- Empowerment schemes
- Real estate projects

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# Do you currently receive any communications material around SII, such as product stories?

# 43%

of respondents stated that they have never received or rarely receive communications materials relating specifically to SII

Communications received include:

- Press releases announcing new SII products/services distributed via communications agencies/public relations practitioners
- Direct marketing from companies launching new SII products
- Corporate updates from organisations benefitting from SII
- Press releases linking to calendar days/weeks, such as Good Money Week, which communications professionals use as a vehicle to talk about SII

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# Which section of your outlet do you feel SII stories would sit best?

Type of publication	Section
National newspapers	Personal Finance / Money
Broadcast outlets	Business / Money related shows
Finance / investment magazines	News / features
Personal finance websites	Investment section

# Further insight...

Based on conversations with the media, where a story on SII sits would depend entirely on a) the nature of the story, e.g. is it more focussed on the human element of the investor's story, on the financial concept of SII, or its implications for businesses or a particular sector.

## **Consumer website focusing on personal finance**

*"We have a whole **investing section** so it would go in there. I know websites / publications that are aimed at younger generations and their finances would be interested."*

## **Investment magazine covering personal finance**

*"If it's a **new angle** that is pertinent to the day-to-day life of a fund buyer, it might suit our news section. Otherwise it may fall into one of the sections of our features section."*

# Additional comments

## National newspaper – England

*“My friend started a social investment fund for the Hastings Pier – a few years in now but quite difficult to get investors, mainly because people don’t know how to get money out. It’s not like other financial products. **Liquidity is a key issue for people** and there is little understanding around it in terms of social impact investment.”*

## National newspaper – Scotland

*“**Personal finance stories don’t have to be driven by the news agenda** – of course, if there is something like Brexit happening then there is more context and more reason for the average consumer to think about where their money is going, especially from an investment point of view.”*

ANALYSIS



# In summary

- SII is not necessarily a hot topic for personal finance and investment journalists – mainly due to **lack of awareness, understanding and perceived interest amongst consumer audiences**
- There is indeed **a lack of awareness and understanding amongst some journalists themselves** – generally speaking, journalists from national media outlets had a better grasp of the subject, as opposed to those from everyday consumer-facing websites – they tend to primarily focus on pensions, ISAs and other forms of more mainstream consumer finance

# In summary

- There aren't enough **SII success stories** for journalists to see editorial value in the subject or explore different angles
- Generally, there is **vagueness**, around aspects that are integral to any form of investment – i.e. returns and regulation
- The **term itself is misunderstood** by the media – many journalists use the terms “ethical investing” and “social investing” interchangeably, while the terms refer to two distinct forms of investment



# In summary

- 57% of respondents said that they do receive content around SII – yet it is not a regularly covered subject, which indicates that the **content currently being shared is not very engaging**
- A majority of respondents suggested that the most interesting areas of SII were ‘environmental’ and ‘local community’ initiatives – suggesting that **issues that have a more scalable impact** are more media-worthy

# Top three barriers to coverage

Lack of  
knowledge (on  
behalf of media –  
few experts)

Lack of success  
stories

Perceived lack of  
consumer  
interest

# RECOMMENDATIONS



# Recommended next steps

- Following the publication of the report including recommendations to the industry and Government, commission an independent consumer and media-facing report on the sector, which includes:
  - A **clear definition** of SII, including rules and regulations
  - The **investment opportunities available**, with examples **(case studies)**
  - The **measurable effect** that SII has had on existing initiatives **(success stories)**
  - Statistics that **demonstrate the growth** of SII in the UK
  - Expert **predictions** of developments in the sector

# Recommended next steps

- Develop an **awareness and education campaign** targeting consumers to increase demand for SII products and services. Activations as part of this campaign could include:
  - Recruiting trusted **consumer-facing influencers / micro-influencers** depending on target audience groups (e.g. millennials)
  - Hosting a **media roundtable** to encourage direct engagement with media on the topic
  - Launching an **awards programme** to recognise and reward successful schemes
  - Creating and collating **case studies** of investors and investees, focusing on areas that are of most interest to the media
  - Hosting **consumer workshops in partnership** with SII product providers

# Recommended next steps

- Commence **regional marketing activity** to promote SII to benefactors in the community and to potential investors. Activations as part of this campaign could include:
  - *Hosting **regional events** to launch SII projects in the community*
  - *Delivering **regional pop-up advisory centres/information centres** for consumers to visit for more information*
  - *Creating and collating **regional case studies** to share good news stories*

# APPENDICES



# Appendix 1: What do people look for?

Most common search terms across Google and Bing from the UK\*

- social investment fund belize
- social investment landscape in asia
- social investment conference
- social investment partners
- social investment consultancy
- social investment fund companies
- social investment tax relief
- social investment definition
- social investment firms
- social investment bank
- social investment policy
- social investment managers & advisors
- social investment network
- social investment jobs
- social investment principle
- social investment bonds
- social investment fund
- social investment forum
- social investment theory

*\*Note: The term "social investment" was used for this search as the term "social impact investment" yielded minimal results.*



# Appendix 2: What do people ask online?

**What are social investment funds?**

What is corporate social investment?

**What is a social investment fund?**

**What does social investment mean?**

**Why is social investment important?**

What use is social investment?

**What's the future for social investment?**

**How do social investment bonds work?**

What is social investment in education?

**How does social investment work?**

What is social investment tax relief?

Why social investment?

**How to become a social investment finance intermediary?**

# Appendix 3: Articles & sources reviewed

[Millennials make money with a clean conscience through impact investments](#), Mark Atherton, The Times

[The size and composition of social investment in the UK](#), Big Society Capital (website)

[Social investment: a force for social change - UK strategy 2016](#), Policy paper, UK Government

Investment focus: impact investing - Naomi Rovnick, The Financial Times, October 2016

Matching ethical and financial criteria a challenge for investors - Miles Johnson, The Financial Times, June 2017

# Appendix 3: Articles & sources reviewed (contd.)

[Social investment: the good and not so good](#), Liam Kay, Third Sector

[Investment trust fundraising spree is a marker for wider economy](#), David Stevenson, The Financial Times

[What You Need to Know About Impact Investing](#), Global Impact Investing Network (website)

[Social investment readiness advice offered to Essex charities](#), Howard Lake, UK Fundraising

[Why Impact Investing Needs to Go Mainstream](#), Knowledge @Wharton blog, Wharton Business School, University of Pennsylvania