



# **Developing the Monitoring and Evaluation Framework of the Investment Transformation Programme: First Phase Report**

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## **Executive Summary**

### ***Background and Context***

This report summarises key findings from in depth research and validation carried out by Frontier Economics to develop a monitoring and evaluation framework for the Department for Business and Trade's (DBT) Investment Transformation Programme (ITP). This research and validation proposed a series of conclusions and recommendations for DBT on how to develop their framework. This report highlights the key conclusions and recommendations from this project.

The ITP was launched in 2022 to transform DBT into “the world’s most capable and respected Investment Promotion Agency” and deliver high-value inward investment in support of the government's economic ambitions including science and technology, net zero and levelling up.

Specifically, the ITP has the overarching aim of enhancing DBT’s investment promotion services through organisational, operational, and service redesign across the department’s investment network to deliver improved FDI outcomes. The programme focuses on transforming three key areas:

- **Service offer** for investors by differentiating the level of service provided to focus more resource on high value investment opportunities, serving others proportionately to attract investment, create jobs and greater prosperity.
- **Standard ways of working** for DBT Staff by improving capacity, capability, and resilience to make better use of expertise, available technology, and access the intelligence and tools needed to attract and maintain investment.
- Delivery of **strategic priorities** for the Department and wider Government by being better placed to focus on delivering the Government’s strategic objectives and the Department’s priorities.’

These transformations are intended to increase the efficiency of investment promotion activities by allocating departmental and HMG resources in a way that is calibrated to the profile of investments and investors. This, in turn, is expected to increase the effectiveness of investment promotion activities, in the sense of enhancing the value of foreign investment and thus benefits in terms of economic growth and delivery of government priorities.

The ITP consists of a number of different workstreams. This research was commissioned to focus upon six streams: Top Tier Investment, Future Investment Support Services (FISS)- Insourcing, FISS-Outsourcing, Aligning Relationship Management, Building Pipeline Development, and Investor Digital Support Services (IDSS). There are three additional work streams beyond the scope of this work,

namely: UK Investment Handbook, Regions and Nations, and People, Culture and Skills.

This paper outlines the monitoring and evaluation framework that we recommend for the ITP. Specifically, we focus on three different types of evaluation as outlined in the Magenta Book<sup>1</sup>:

- A process evaluation, which seeks to establish whether the ITP is functioning as intended. It assesses what parts of the ITP have worked as expected, which ones have not and why, and what improvements to implement.
- An impact evaluation, which seeks to establish the contribution the ITP has made to the overall impacts sought by investment promotion i.e. to what extent do we see more of the desirable impacts compared to a counterfactual case in which there was no ITP.
- A Value for Money analysis, which builds on impact evaluation, and seeks to establish how the costs associated with the ITP compare to the monetary value of benefits associated with the impacts attributed to the ITP.

### **Approach**

The framework we recommend uses a theory-based approach, that, in turn, supports a contribution analysis to evaluation. A contribution analysis is an approach to evaluating interventions that maps out causal pathways from different aspects of the intervention to outcomes and impacts and seeks to establish how far observed outcomes and impacts are indeed attributable to the intervention in question.

The starting point of a theory-based approach is a theory of change, which identifies the problem the intervention is intended to solve, and how the intervention is expected to solve it. In the context of investment promotion, the underlying issue is the presence of market failures that mean, in the absence of government intervention, the extent and nature of foreign investment in the UK will be inadequate from the perspective of society as a whole. These market failures may be due to externalities, coordination difficulties, imperfect and/or incomplete information, and capital constraints, and may be connected to broader and institutional and policy shortcomings. It is these market failures that investment promotion is intended to remedy; and it is the effectiveness of investment promotion in remedying these market failures that the ITP is expected to enhance.

As part of the development of the framework, Frontier Economics have been commissioned to develop a logic model for the programme. This logic models links

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<sup>1</sup> Available at: <https://www.gov.uk/government/publications/the-magenta-book>

inputs and activities to expected outputs, outcomes and impacts. We have also developed logic models for each of the six workstreams. Though the workstream logic models are not included in this summary report explicitly, they are depicted through the overarching programme level logic model, with the workstream models used as a basis for that overarching logic model. These models were developed on the basis of prior work done by DBT, and through an extensive process of consultation with stakeholders across nine interactive workshops.

The development of the framework also included developing a system model to depict the ITP as a system. The system model is based on the programme level logic model and demonstrates the interrelationships between each of the workstreams and how they interact to achieve the intended outcomes of the ITP. The system model is not included in this summary report given its complex nature and its representation through the programme level logic model.

### ***Process Evaluation***

The process evaluation for the ITP is different to the way in which a process evaluation is normally undertaken in the context of “standard” interventions. This is because of the particular nature of the ITP, which aims to enhance the efficiency and effectiveness of a set of other interventions, namely those that come under the heading of investment promotion. Thus, the question of whether the ITP is working as intended (i.e. the basic question in process evaluations) will need to take into account whether and how far investment promotion is attaining its intended objectives. This means there is a closer interdependency between process evaluation and impact evaluation than would normally be the case.

The process evaluation is especially important as in the short run it can provide information about whether the transformation envisioned by the ITP is on track. Whether it is on track can be measured through lead/ prospect generation and lead/ prospect conversion-to-project metrics, which are readily observable data. These in turn could be mapped to ITP components that the systems modelling shows to be particularly influential in affecting these metrics. Key roles are played by FISS-Insourcing, and its interactions with Aligning Relationship Management and Building Pipeline Development. Evaluation efforts would therefore focus on these workstream outcomes and their underlying outputs. A similar observation applies to digital support services.

### ***Impact Evaluation***

Impact evaluations are based on a counterfactual analysis. They seek to identify to what extent changes in impact variables of interest are attributable to an intervention,

by comparing observed impacts to those that would have occurred absent of the intervention. The main challenges therefore lie in measuring the difference in relation to the counterfactual and attributing this to the ITP. The attribution question is particularly challenging in the context of the ITP, given that what is in question is how far changes in economic and investment impacts are affected by the ITP via its effects on investment promotion. This will require a mixed methods approach based on a combination of qualitative and quantitative methods.

We propose a two-tier approach to impact evaluation, taking into account the time horizons over which data become available (reflecting in turn either the time over which impacts become observable and/ or the time required for data gathering).

In the near term, this approach seeks to harness, as far as possible, information already available to DBT, or that could be gathered or inferred reasonably quickly. The key variables of interest are: how far the ITP has influenced the lead generation/ prospects/ projects chain, and how far there have been changes to the extent to which investment promotion enhances the prospects of investment impacts. Both steps are likely to require triangulating between quantitative and qualitative information sources.

### ***Value for Money Analysis***

A value for money analysis (VfM) measures the relationship between the benefits associated with the impacts of an intervention, and the resource costs associated with it. Benefit-to-cost ratios (BCRs) express this relationship. A ratio of two or more is usually considered to be consistent with high value for money, under the guidelines used by HMG departments such as the Department for Transport. A ratio in excess of one is needed to demonstrate a net benefit to society.

The VfM relies on the impact evaluation. By this we mean that: (i) like the impact evaluation it is a counterfactual exercise and (ii) it relies on the findings of the impact evaluation, and specifically on the relationship between workstream outcomes and the metrics surrounding lead generation and conversion that then drive investment impacts. The VfM requires that impacts be translated into monetary measures. This is readily done for some measures (e.g. changes to Gross Value Added), but requires more bespoke research efforts in other cases, such as environmental benefits or distributional impacts. In addition, it also relies on information about the incremental costs of the ITP i.e. the costs that could have been avoided had the ITP not been implemented.

As observed in the section on impact evaluation, the relationships between the ITP workstreams and the lead generation and conversion metrics pose various measurement challenges and will likely require a mix of qualitative and quantitative methods.

As with the impact evaluation, we can distinguish between shorter- and longer-term options for the impact evaluation. This largely reflects the approach recommended for the impact evaluation, in that the shorter-term options draw on available information, while the longer-term options involve a greater effort in data and research. In the short run, efforts would focus on verifying how far the assumptions underpinning the existing BCR calculation hold. This involves checking projections regarding cost savings and the likelihood of landing higher impact projects, and in light of this making any necessary revisions to the BCR.

Longer run options reflect the recommendations made in relation to the impact evaluation, notably the need to develop greater rigour around the responsiveness of investment impacts to investment promotion, and the responsiveness of investment promotion to the ITP. There is also a substantial research agenda in relation to developing monetary measures of non-market benefits.

## Introduction

Frontier Economics have been retained by the Department for Business and Trade (DBT) to develop a Monitoring and Evaluation (M&E) framework for the Investment Transformation Programme (ITP).

The framework is based on a theory-based approach, that in turn supports a contribution analysis to evaluation. A contribution analysis is an approach to evaluating interventions that maps out causal pathways from different aspects of the intervention to outcomes and impacts and seeks to establish how far observed outcomes and impacts are indeed attributable to the intervention in question.

The ITP is a complex intervention. This is partly because foreign investment within a modern economy is a complex phenomenon, and by extension so is investment promotion. But it is also because the ITP is an intervention that seeks to enhance other interventions. Put simply, DBT currently undertakes investment promotion. The ITP is a programme that is designed to alter what DBT currently does on investment promotion to enhance it, create efficiencies and eventually drive a greater degree of economic benefits from investment promotion than it currently does through its existing offer. The six workstreams that this report focuses upon are designed to generate these enhancements by changing and improving different investment promotion activities and processes, such as developing a more targeted list of investment leads. Given there are multiple workstreams, this implies multiple interacting variables and causal connections across the workstreams.

A starting point of such a theory-based approach to evaluation is to develop an overall theory of change that presents the rationale for the ITP, and its expected contribution against a specific baseline. That baseline is the conduct of investment promotion without the interventions planned under the ITP. The theory of change explains why the intervention is needed given conditions prevailing under the baseline, and how the interventions are expected to generate benefits against that baseline, which would otherwise not have been observed. The evaluation process tells us how far that is the case.

In essence, the theory of change states that: (i) the rationale for investment promotion lies in various market failures that mean that foreign investment, in the absence of government intervention, would be at lower levels than optimal for the UK; and (ii) the function of the ITP is to ensure that such intervention to correct market failures is done efficiently i.e. by targeting scarce resources in a way that will deliver the greatest impact.



This work focused on six of the ITPs workstreams<sup>2</sup>. These are: Top Tier Investment; Future Investment Support Services (-Insourcing, -Outsourcing); Building Pipeline Development; Align Relationship Management; and Digital Support Services. We therefore need to consider the specificities of each stream, as well as their interactions. Therefore, we have started with an analysis of the individual workstreams, and based on this, identified key components and outcomes from each stream that are particularly relevant to the overall objectives set for the ITP.

To do this, we followed an approach that has relied on the development of logic models. A logic model links inputs and activities to expected outputs, outcomes and impacts. Each of the six workstreams is depicted by their respective logic models, which have then been used as the building blocks to develop one for the ITP as a whole. The programme level logic model is included later in this summary report. The advantage of developing a logic model, from an evaluation perspective, is that it helps to specify what metrics need to be measured, and what data need to be collected, to estimate how far the intervention has made a difference relative to the baseline.

Having used the workstream logic models to inform the development of a high-level ITP logic model, it captures the key inputs, activities, outputs and workstream outcomes from each workstream as well as the key ITP outcomes and impacts. This then serves as the basis for developing a framework for the process, impact, and value for money (VfM) evaluations, summarised below.

- The process evaluation seeks to establish whether the ITP is functioning as intended.
- The impact evaluation seeks to establish what is the contribution the ITP has made to the overall economic impacts sought by investment promotion i.e. to what extent do we see more of the desirable impacts compared to a counterfactual case in which there was no ITP.
- The VfM analysis builds on impact evaluation and seeks to establish how the costs associated with the ITP compare to the monetary value of benefits associated with the impacts attributed to the ITP.

To develop these frameworks, we identify Key Performance Indicators (KPIs) that are drawn from the high-level logic model, and that are relevant to the purpose of each type of evaluation. We examine data sources that can measure them. This includes DBT's Data Hub, which is currently the centralised resource for capturing management information on foreign investment and DBT's interaction with investors. On the basis

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<sup>2</sup> Additional work streams include Regions and Nations, UK Investment Handbook, and People, Culture and Skills and out of scope.

of this work, we then establish the relevant research questions and methodologies for each type of evaluation.

## Background

The ITP follows an investment services transformation review that concluded in February 2020 and work formally launched in April 2022, with a programme team being established from December 2022. Work on each of the ITP's workstreams also began in 2022 in most cases (though the Office for Investment was established in 2020).

The ITP represents a significant shift in the investment promotion activities of DBT. Specifically, it has the stated overarching aim of transforming DBT into the world's most capable and respected Investment Promotion Agency, being best placed to deliver high-value inward investment in support of the government's economic ambitions including science and technology, net zero and levelling up. This will be achieved through organisational, operational, and service redesign across DBT's investment network to deliver improved FDI outcomes. It is envisaged that this transformation will lead to significant long-term benefits to the UK economy including, but not limited to, increased employment, productivity and wider social benefits.

Broadly, the ITP aims to restructure DBT's support services by differentiating between tiers (foundational, high and top) of investment projects, and focusing bespoke efforts on high- and top-tier projects providing more standardised, light-touch services for foundational-tier ones. This will be achieved through six workstreams (outlined below) that, although distinct, interact with the intention of improving the effectiveness and efficiency of investment promotion activities to achieve the aforementioned objectives.

- **Future Investment Support Services Insourcing:** A proportion of DBT's investment promotion activities were outsourced to EY and OCO Global until August 2023, these staff are known as the Investment Services Team (IST). In August 2023, IST staff transferred employment to DBT and become civil servants with the full operational structure of the IST being insourced.
- **Future Investment Support Services Outsourcing:** There are various functions that are not appropriate for insourcing and will remain outsourced, such as training and capability building, target generation and subject matter expert support. The FISS outsourcing workstream led to the appointment of a new contractor to provide services that are not expected to be insourced in August 2023.
- **Business Development Function:** This workstream focuses on identifying opportunities and propositions that target foreign investors in line with the relative strengths and weaknesses of the UK. This involves DBT attempting to 'sell' investment propositions through the Investment Atlas or at Post.

- **Aligning Relationship Management:** This workstream transforms how DBT carries out account management by examining the number of accounts DBT manages, identifying whether these are correct and refreshing those DBT manages to move towards those that are higher impact.
- **Investor Digital Support Service:** The IDSS encompasses a digital platform that is designed to service foundational investors who will receive a standardised service offer. It also involves developing both overseas hubs, to manage the pipeline of foundational investors, and the already developed Enquiry Response Unit and the Enquiry Management Unit (ERU and EMU), which further support handling of foundational investors.
- **Expand Top Tier Capability:** Initially established in 2020, the Office for Investment (OfI) acts as a coordinating function to ensure the most significant investors receive cross-governmental support to land their investment. Within the ITP, the OfI is expanding its headcount, although its remit is unlikely to change.

Three further workstreams also exist, Regions and Nations, UK Investment Handbook and People, Culture and Skills. These workstreams are not explicitly captured through their own logic models but are captured through the six stream logic models and the system model. Currently, each of these workstreams are captured in the logic models and system model through the other six workstreams. For example, the creation of a “Cohesive and focused delivery culture” is also one of the ITP’s outcomes, and likely captures some of the key questions raised by the People, Culture and Skills stream.

## ITP Logic Model

To develop the logic models, we drew on the overall theory of change for the ITP. In particular, we focused on the overall objective of the ITP which is to enhance the returns to investment promotion: ensuring that resources for investment promotion are allocated in a way that maximised their impacts.

Since DBT had developed draft logic models for the ITP and some of the workstreams, we used these as a starting point for our work. We held discussions with ITP stakeholders through a process of nine workshops and other meetings, and restructured the logic models based on their inputs, both verbal and written. The overall ITP logic model then drew on inputs from the workstream logic models.

In developing the overall ITP logic model from the workstream models, we selected those activities, outputs and outcomes of the individual workstreams that are the most significant in the context of the programme, leaving out individual activities, outputs or outcomes that have a limited connection to the rest of the model. Hence, we used the following criteria for the purposes of selection.

1. **Importance in the workshop discussions.** Items referred to frequently or which seemed important in the overall concept of the workstream were preferentially selected for inclusion.
2. **Presence in the earlier top-level logic model.** Items that were present in the original top-level logic model provided by DBT were assumed to have been subject to previous review since they have been used to support a business case and these were generally included in the top-level model unless directly contra-indicated during the workshop session or only partly developed.
3. **Representativeness.** Generally, we have tried to avoid taking several stages of the same theme (i.e., an activity, an output and an outcome from the same column) and including them all in the top-level model. Instead, we have preferred to select at least one item from across all the columns to represent that element of the flow of logic in the higher-level model. The choice as to which to pick has depended upon which stage seemed to be the most significant, how many items at that stage we have already included, and which give the most information about the overall logic of the workstream.
4. **Role in the system model.** The final criterion is to ensure that the system model developed as part of this project has the elements needed to create a consistent and coherent flow of logic when considered at the system level. This means removing elements that are redundant, easily considered as incorporated within another element or which are not particularly informative about the inter-connections between workstreams that are the rationale of the system model.

The overall logic model is intended as a synthesis of the stream level logic models. As already explained, we have selected elements of the streams to structure the overall model. The overall logic model will provide the basis for the evaluation of the ITP and its constituent workstreams.

Through developing the framework, we find it useful to distinguish between Workstream Outcomes and ITP Outcomes. This reflects the fact that the ITP is, as its name suggests, a change programme, which seeks to implement changes to the way in which investment promotion is carried out to increase the effectiveness of investment promotion as a whole. The specific changes that lead to this are carried forward by the workstreams, and therefore the delivery of these changes (e.g. “improved ability to delivery manage complex projects”) can be usefully captured as outcomes of that stream of work.

Each of the columns in the logic model reflects one of the six streams. A vertical reading from inputs through to “stream outcomes” can be interpreted as implying that there are causal connections between inputs, activities, outputs, and workstream outcomes for that workstream. Within the logic model inputs refer to the resources that will be needed for each workstream to deliver specific activities. In turn, these activities should lead to outputs which derive from the activities. Finally, these outputs should lead to outcomes which include behaviour change and wider economic outcomes.

The ITP outcomes are by definition more cross-cutting and are the result of workstreams interacting with each other to bring about intended overall ITP outcomes. The same applies to Investment Impact and Economic Impacts.

Finally, the vertical reading and causal connections within streams are not meant to be read as excluding interdependencies between streams at the level of inputs, activities, and outputs. Indeed, in line with our principles for selecting elements for the overall ITP logic model, the fact that these inputs, activities, and outputs are present in the overall logic model reflects the existence of these interdependencies. Two clear examples are:

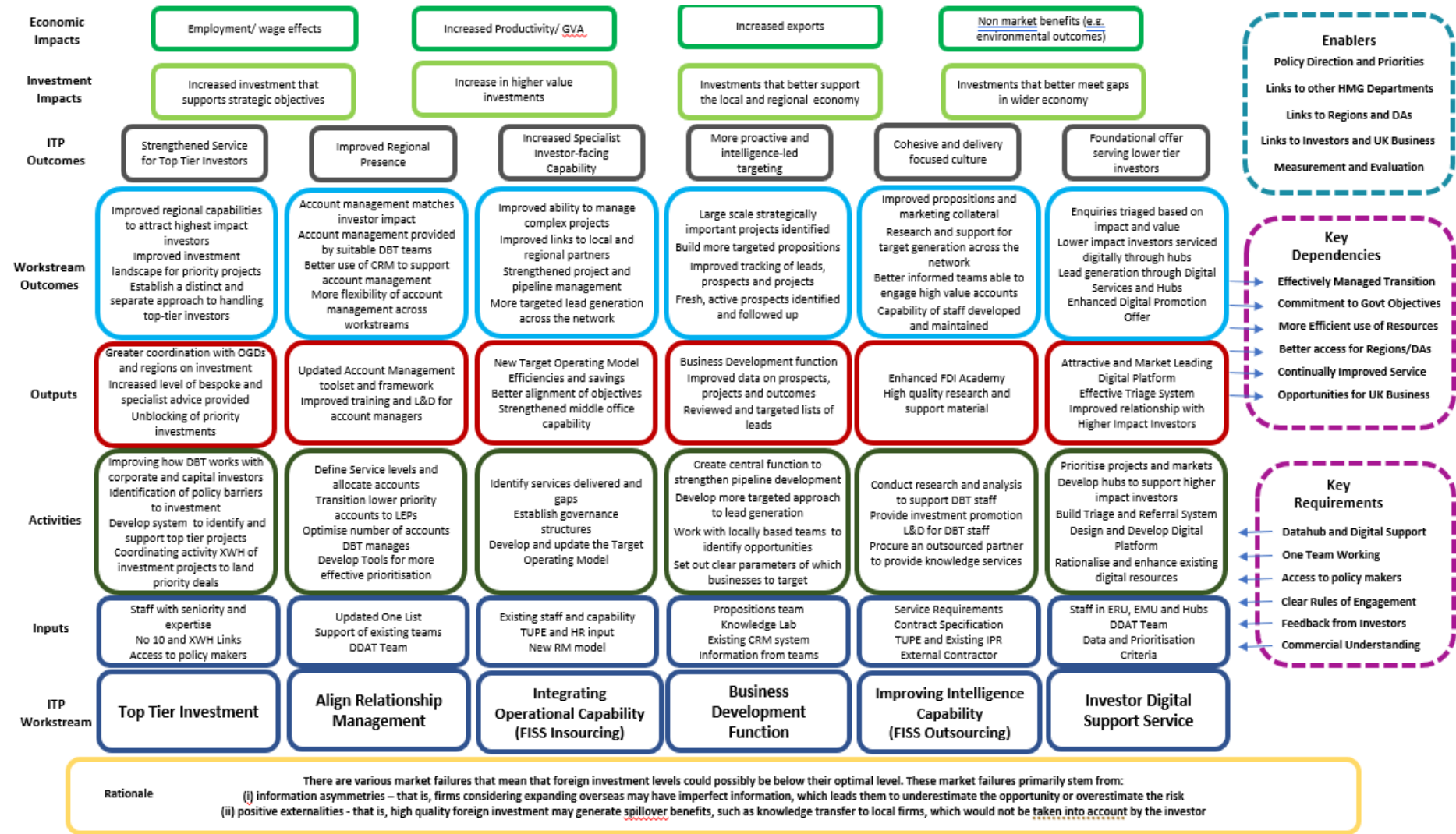
- Between FISS-insourcing and FISS-outsourcing. Decisions on what is needed of outsourced functions are dependent on harnessing insourced functions and identifying the gaps that need to be filled by outsourced functions.
- Between Developing and Expanding Top Tier Capability and FISS-insourcing. The latter houses key capabilities for targeting high tier and complex projects, and the specific activities undertaken by OFI will reflect views on where it can add value, on a case-specific basis, to the activities of the capabilities under FISS-insourcing.

### ***Implications for the evaluation process***

As already observed, a key reason for developing logic models and a systems model is to support the development of an approach to the process, impact and VfM evaluations. From that perspective, the following conclusions can be drawn from the logic models:

- The models provide guidance around the metrics and performance indicators that can be used for the purposes of these evaluations. **In conducting an evaluation, it is useful to prioritise data collection, in order to ensure that the efforts in data collection are proportionate to the robustness in conclusions they deliver.**
- The logic models also show the interdependencies across workstreams. **This is shown by the fact that the streams all feed into the same investment impacts and ITP outcomes, as depicted in the stream and ITP logic models.** The degree of interdependence varies, with some workstreams (notably FISS-insourcing, which acts as the backbone infrastructure for the ITP) exhibiting stronger interdependencies than others.
- Consequently, for both workstream and ITP level evaluations, it makes sense to focus on the components of the streams that are reflected in the overall logic model. This allows us to ensure that the evaluation covers stream-level specificities, and in a manner that also captures their importance to the ITP as a whole. This will also ensure a proportionate investment in effort.

**Figure 1: Overall ITP Logic Model**





## Key Performance Indicators

This section sets out the indicators which will be used to inform the evaluation of the ITP and of its individual workstreams. These indicators are not only aimed at quantifying changes in outcomes which can be attributed to the ITP but will also help inform the mechanisms and channels through which these changes will have materialised.

The choice of the indicators used in the evaluation was based on the high-level logic model components introduced in the section above, covering elements from all the categories of the logic model - from Inputs, Activities and Outputs (**monitoring indicators**) to ITP Outcomes, Investment Impacts and Economic Impacts (**outcomes**).

Success will be measured through change in these metrics relative to a hypothetical counterfactual case in which there was no ITP. As the counterfactual is not observable, it has to be estimated. A first indication will be the baseline, generally defined as the level observed prior to the introduction of the ITP and of the individual workstreams. This allows for a temporal comparison with the levels observed in subsequent years. As the various workstreams of the ITP are at different stages of developments (i.e. some streams are work in progress, such as the IDSS, while others have already been implemented, such as the Top Tier Capability), the baseline period will be individual to each stream.

In addition to the baseline year, the timeframes through which each of the success indicators will be measured is also varied. The level of success for some monitoring indicators (e.g. the extent to which there is a perceived increase in training and L&D opportunities for account managers) will be observed soon after the implementation of the workstream; while changes in outcomes (e.g. increase in higher value investment) may take longer to materialise and require measurement over a longer timeframe.

The success indicators used in the evaluation come from a range of sources. For example, some metrics relate to internal administrative data from DBT, while others are based on qualitative research or collected from external datasets. Those metrics that are expected to be collected through monitoring data are largely quantitative in nature and relate to what the performance is over time. The metrics that rely on interviews and therefore qualitative research will afford the opportunity to go into depth on what is working or not working as well as potentially why and how. The nature of the metrics is also varied: some are binary (either yes or no) while others measure change over time. For effective monitoring and evaluation of the ITP and its effect on

the investment promotion system, it will be important to develop the data collection mechanisms to measure these success indicators.

Since the focus is on efficiency, the immediate metrics of interest are likely to be relative to:

- **Outputs, stream outcomes and ITP outcomes**, which can provide information on the extent to which changes have been achieved in a manner consistent with the stated aim of increasing the effectiveness of investment promotion. They may act as leading indicators of the higher-level impacts; and also act as inputs into decision making, i.e. help to identify performance issues and then generate lessons learned and recommendations for improvements.
- **Inputs and activities** can play an important function in measuring whether the pace of changes is adequate. They are also important to assessing a particular risk associated with the ITP, namely that imperfect implementation could lead to adverse outcomes. For example, a reallocation of resources away from foundational investments towards established, top-tier investments could, if not handled properly, lead to a loss of foundational investments, leading in turn to poor outcomes and potentially missed opportunities. Metrics for inputs and activities will also help inform the process evaluation.

The tables below are the key metrics we believe should be prioritised for the purposes of evaluation at a strategic level. This is not the complete range of metrics. We suggest the collection of other metrics to create general understanding of progress, with these metrics primarily mapped to inputs, activities, outputs and stream outcomes. Annex A comprises indicators at the inputs, activities, outputs and stream outcomes levels across the different workstreams.

**Table 1: Metrics for ITP outcomes**

<b>Success indicator</b>	<b>Metric</b>	<b>Data source</b>
Strengthened Service for Top Tier Investors	Qualitative assessment of service from top tier investors	Primary data (interview)
	Count and investment value of top-tier projects won	Monitoring Data (Data Hub)
	For top tier investors, average score to survey question “Overall, on a scale of 1 to 5 where 1 is not at all and 5 is a great deal, to what extent did	Client Insight Survey

	any support you received from DIT help you to overcome these challenges?”	
Improved Regional Presence	Qualitative assessment of service from regional investors	Primary data (interview)
	Count and investment value of projects won by region	Monitoring Data (Data Hub)
Increased Specialist Investor-facing Capability	Proportion of survey responses indicating that “The assistance available to foreign investors in the UK makes it easier to invest here than the EU”	Client Insight Survey
	Count and investment value of top-tier projects won	Monitoring Data (Data Hub)
More proactive and intelligence-led targeting	Proportion of survey responses answering, “DIT contacted us directly (for example email or phone call)” to the question “How did you first come into contact with DIT?”	Client Insight Survey
Cohesive and delivery focused culture	Qualitative assessment of culture from various DBT staff	Primary data (interview)
Foundational offer serving foundational investors	Qualitative assessment of service from foundational investors	Primary data (interview)

**Table 2: Metrics for Investment Impacts**

<b>Success indicator</b>	<b>Metric</b>	<b>Data source</b>
Increased overall investment	Total inwards FDI in the UK	ONS FDI survey
	Count and investment value of all DBT won projects	Monitoring data
	Survey responses to question “To what extent did DIT support	Client Insight Survey

	influence your decision to invest?”	
	Survey responses to question “How, if at all, did the support you received from the DIT network influence your decision to go ahead with this investment in the UK?”	Client Insight Survey
Increased investment that supports strategic objectives	Count and investment value of won projects that support strategic objectives	Monitoring data (Data Hub)
Increase in higher value investment	Count and investment value of won high value projects; type of FDI investment	Monitoring data (Data Hub)
	Number of projects which will result in the creation of a new technology, IP or business model	Monitoring data (Data Hub)
Investments that better support the local and regional economy	Count and investment value of won projects by region (London and South East vs others)	Monitoring data (Data Hub)
Investments that better meet gaps in wider economy	Count and investment value of projects meeting gaps in wider economy identified by DBT	Monitoring data (Data Hub)

**Table 3: Metrics for Economic Impacts**

<b>Success indicator</b>	<b>Metric</b>	<b>Data source</b>
Employment / wage effects	Estimated average salary of new jobs directly generated by won projects	Monitoring data (Data Hub)
	Estimated total number of jobs created or safeguarded by won projects	Monitoring data (Data Hub)
	Survey responses to question “Approximately, how many full-time jobs did your most recent investment create in the UK?”	Client Insight Survey

	National mean gross hourly pay	Annual Survey of Hours and Earnings (ASHE)
Increased productivity / GVA	Estimated total GVA of won projects	Monitoring data (Data Hub)
	Proportion of project wins that have an R&D budget	Monitoring data (Data Hub)
	Firm-level turnover per employee (FTE)	Office for National Statistics (ONS) Business Structure Database (BSD)
	National GVA per hour worked	ONS Productivity overview
Increased exports	Proportion of firms expecting to export a significant proportion of their products and services produced in the UK as a result of the FDI project	Monitoring data (Data Hub)
	Quarterly value of exports (HMRC Overseas Trade Statistics)	HMRC Overseas Trade Statistics
Non market benefits (e.g. environmental outcomes)	Evidence of significant contribution to non-market benefits from won projects	Primary data (case studies)

The metrics proposed in this section help scope out a research agenda with specific questions. Below we provide the overarching research questions to set the basis for our approaches to the different types of evaluation.

- How can we better measure the way in which the ITP changes the process of lead/prospect generation, and their conversion into projects and then landed investments?
- How can we better measure the economic impacts of foreign investments?
- How far can we measure changes to non-monetary outcomes such as environmental and distributional objectives?

- Has the ITP increased the efficiency associated with conducting investment promotion activities, leading to a reduction of costs?
- Has the ITP been a vehicle for sustaining best practice in investment promotion?

## Evaluation Approach

### *Process Evaluation*

The HMG Magenta Book<sup>3</sup> defines a process evaluation as an analysis of:

- Whether an intervention is being implemented as intended
- Whether the design is working
- What is working more or less well and why

A process evaluation will typically use a mix of quantitative and qualitative methodologies. They will often cover subjective issues (such as perceptions of how well a policy has operated) and objective issues (the factual details of how an intervention has operated, typically using administrative data, where available).

One of the implications of this aspect of the ITP is that the process evaluation will have a closer degree of interaction with the impact evaluation than is the case with evaluations of other types of intervention. In order to delineate the process evaluation from the impact evaluation proper, we would propose to approach the process evaluation taking into account the following considerations:

- The ITP envisions a reallocation in resources from foundational to high impact/complex projects. It accepts that there might be some loss of foundational projects as a result, but these would be outweighed significantly through: (i) reduced costs through servicing foundational projects with a standardised offer; and (ii) the benefits associated with an increase in high impact projects landed. Should this not occur, this would jeopardise the overall value of the ITP, the effectiveness of investment promotion more generally (as reflected for example in a loss in international rankings of investment by destination), and loss of associated economic benefits.
- The operation of the ITP depends on a number of actions taking place in a coordinated manner, for instance, the separation of insourced and outsourced functions, and the integration of insourced functions into DBT and alignment with other DBT and ITP activities.

The first of these points is closely related to impacts. At the same time, stakeholders were clear that they wish to monitor the transition, and in particular to ensure that there would be no sudden loss in investment prospects, either because the transitions

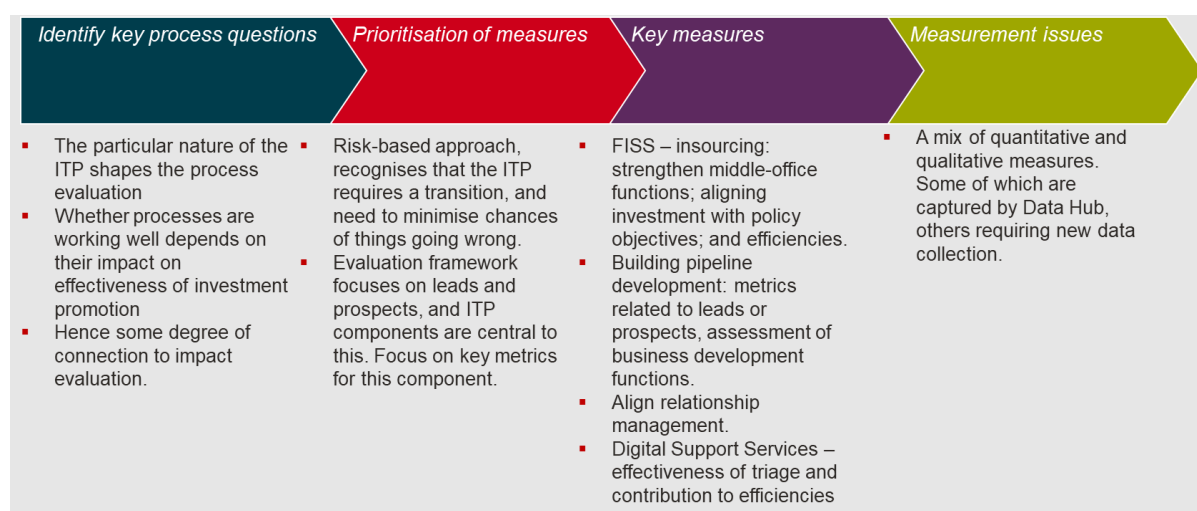
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<sup>3</sup> <https://www.gov.uk/government/publications/the-magenta-book>

required by the ITP were not happening efficiently, or because there was a need to recalibrate certain aspects of the ITP.

Taking into account the need to delineate the process evaluation from the impact evaluation, while bearing in mind the interaction between the two described above, we propose that the process evaluation focus on metrics within the logic model that relate primarily to activities, outputs and outcomes, leaving impact metrics for the impact evaluation. This also takes into account the fact that impacts tend to take more time to materialise, and hence may be less relevant to the immediacy of questions that are likely to be of concern to the process evaluation.

**Figure 2: Approach to Process Evaluation**



Given the context of the ITP, it would be appropriate to follow a risk-based approach. That is, to consider those metrics that measure aspects of the ITP that are particularly material to its success, and where failure would lead to systemic problems within the ITP and the broader FDI system.

The evaluations take place at the level of the ITP as a whole, with the stream-structure of the ITP taken into account through our approach of including within the overall ITP model those elements of the workstream logic models that are particularly salient to the overall ITP objectives.

Given that the ITP involves a transition process, it is vital to establish a baseline against which to assess the metrics of interest. These being related to leads/prospects/projects with a specific focus will on prospects and projects. These metrics, which would typically be considered lead indicators of impact, are relevant to the process evaluation because they can meet “early warning” concerns, i.e. if there is a sudden drop off in prospects, which might indicate deficiencies in the transformation process that need to be addressed as a matter of urgency.



Baselines could also be developed for workstream outcomes and outputs. For both, the majority of measures are qualitative in nature and will likely require a specific investment in data/ information collection.

The table below provides a summary of the metrics that are especially relevant to the process evaluation. The metrics are related to specific elements of the logic model, whose role in the delivery of investment and economic impacts is deemed of importance. The list is not intended to exclude other metrics related to the logic models developed. Rather, it highlights those that could be prioritised as part of a process evaluation.

**Table 4: Summary of metrics for process evaluation**

<b>ITP stream</b>	<b>Logic model element</b>	<b>Qualitative metric</b>	<b>Quantitative metric</b>
<b>FISS-Insourcing</b>	Strengthen middle office functions	Assessment based on stakeholder staff interviews.	Possibility of developing indicators/ indices of quality
	Better alignment with investment objectives	Assessments based on stakeholder interviews	Count, type (priority dummy), and investment value of leads. Conversion rate of leads
	Efficiencies and savings	Judgements of extent of reduced duplication of inhouse and outsourced intelligent activities	Total staff budget for pound value of projects under management associated with FISS insourcing staff (compared with budget for the same activities when outsourced)
<b>Business Development Function</b>	Business Development function	Assessment based on DBT staff interviews on increasingly proactive approach to lead generation	Count, type (priority dummy), and investment value of DBT prospects

	Reviewed and targeted lists of leads	Assessment based on investor facing teams feedback	
<b>Align relationship management</b>	Updated account management toolset and framework	Assessments based on stakeholder interviews	Dummy variable for updated account management and framework
	Account management aligned to expertise of manager	Assessments based on stakeholder interviews	
	Improved training and L&D for account managers	Assessments based on stakeholder interviews	Proportion of survey responses from account managers indicating increased training and L&D opportunities
<b>Digital support services</b>	Attractive and market leading digital platform	Investor feedback	Lead generation through digital services and hubs.
	Effective triage system		Number of investors who had to follow up with DBT staff to get fuller answers

### ***Impact Evaluation***

Impact evaluations are based on a counterfactual analysis. They seek to identify to what extent changes in impact variables of interest are attributable to an intervention, by comparing observed impacts to those that would have occurred absent of the intervention. The latter are usually not observable and hence need to be inferred, and the key to impact analysis lies in finding robust methods to draw this comparison.

Impact measurement is done relative to a baseline. Data on headline economic and investment indicators are reasonably easy to capture. Similarly, data on leading indicators such as lead generation, conversion and projects landed should be available from the monitoring KPIs though DBT must put develop the data collection tools and behaviours to more accurately record these.

In terms of prioritising metrics, it is reasonable to take a cue from the process evaluation and begin by focusing efforts on FISS-insourcing, Aligning Relationship Management and Building Pipeline Development; as well as IDSS. These are key drivers of impact, and specifically impacts achieved via the better targeting of investment promotion resources. It is this targeting (both on higher impact investments and those aligned with broader policy goals) that is expected to enhance investment impacts (in value and qualitative terms) and therefore the overall economic impacts sought.

As already observed, a key issue in the evaluation of the ITP is to capture the fact that it is an intervention designed to enhance the effectiveness of other interventions.

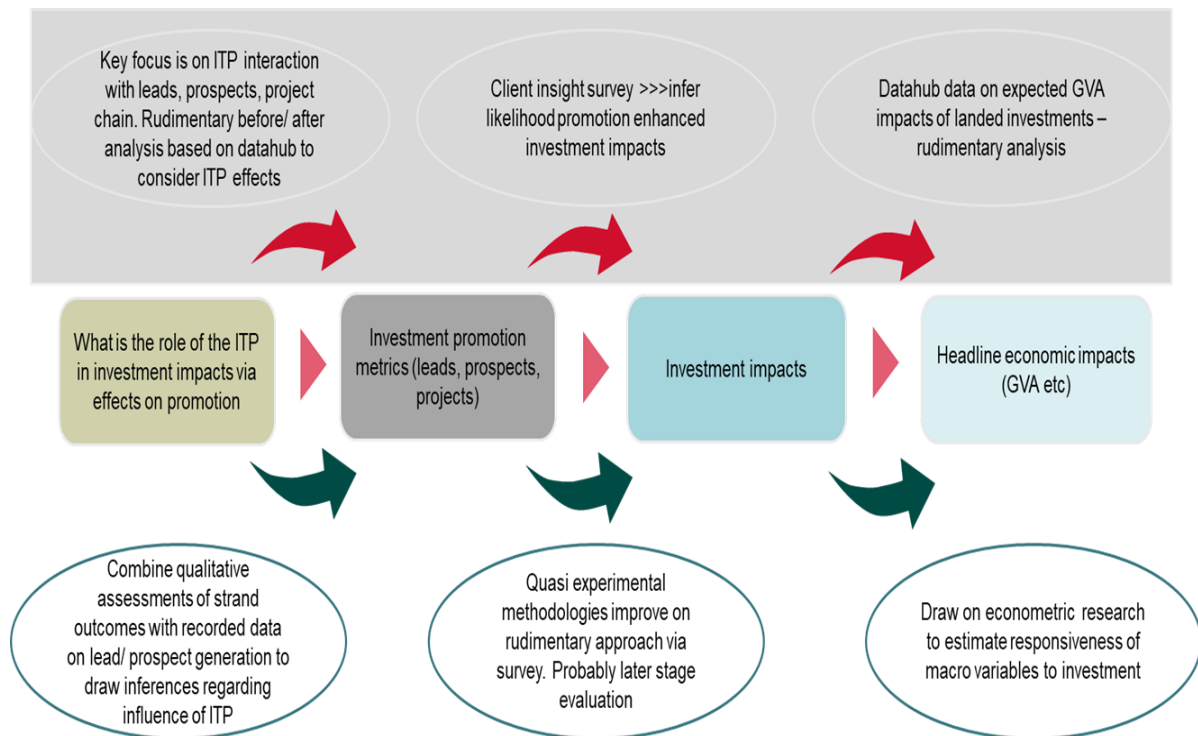
Drawing on the logic model, and the resulting evaluation framework, we can suggest the following approach.

- The overall impacts are primarily macro-economic in nature, and the key is to understand how changes in these macro-variables result from changes to investment, which in turn are attributable to changes in investment promotion effectiveness generated by the ITP. Casting the question this way illustrates the nature of the causal sequence that needs to be assessed, and where possible measured quantitatively.
- The linkages between macro-economic variables and changes in investment are the subject of extensive empirical research, and thus it should be possible to draw on these estimates to infer how far an observed change to foreign investment flows drives changes to these variables.
- At the same time, DBT's internal Data Hub reports expected macro-economic effects (GVA, employment, exports) associated with investments. It is probable that GVA effects have been predicted by a methodology similar to the one described above, i.e. by drawing on parameters from the econometric literature that measure the responsiveness of GVA to investment. Therefore, one way of measuring the macro-impact of changes in landed investments is to consider changes in investment and their associated GVA impacts as reported in Data Hub.
- In the past, DBT differentiated between investments in terms of investor characteristics (the more complex an investment is, the less likely it is to be influenced by investment promotion given the capabilities of the investor). The use of this approach, coupled with Data Hub data on expected macro-economic impacts, would be a relatively low-cost approach. But it would largely be of a before-after nature, rely on self-reported outcomes, and therefore not address particularly rigorously the counterfactual challenge at the heart of impact evaluation, namely what investment outcomes would we have observed *without* investment promotion activities.

- Clearly, one of the opportunities afforded by the ITP process would be to refine the above approach to assessing the effectiveness of investment promotion. In particular there is no reason that larger or more complex investments are less influenced by investment promotion; indeed, the logic of the ITP seems to be based on a recognition that larger more complex investments require a specific approach to investment promotion.
- To detect the effect of the ITP an immediate focus should be on the relationship between workstream outcomes and lead generation/ conversion metrics. The idea is that by establishing the link between these, it might be possible to combine these results with the results of the econometric estimate of investment promotion impact; i.e. by finding out how far workstream outcomes shift lead generation/ conversion rates, which then can be mapped on to the responsiveness of investment-to-investment promotion.
- Establishing the link between stream outcomes and lead generation/ investment prospects and conversion is and of itself challenging. Using Data Hub data to observe how far data on prospects and projects have changed between pre- and post-ITP implementation could be an initial starting point, but it is exposed to the weakness that comes from not being able to account for the multiplicity of factors that operate in the wider investment system, and that effect prospect and project indicators.
- The logic model brings out the qualitative nature of the metrics associated with the workstreams that are in turn the core determinants of effects on leads/ prospects/ projects. This is particularly the case with larger scale, complex projects which are fewer in number and therefore less amenable to formal analysis. It will therefore be necessary to use qualitative methods to derive a defensible conjecture as to what the effects on lead generation and conversion would be. In the longer run, it may be possible to do some more rigorous data driven testing – for example, to identify whether there was jump/ discontinuity in lead generation and conversion following the implementation of the ITP.

The overall approach to impact evaluation can be summarised by the schematic below.

**Figure 3: Summary of approach to impact evaluation**



In the near term, the approach to impact evaluation could focus on the steps identified in the top half (shaded in grey) of the above schematic.

- This approach seeks to harness as much as possible information already available to DBT, or that could be gathered or inferred reasonably quickly.
- The results will have limitations, e.g. a reliance on before-after observations to formulate insights on the effects of the ITP on lead generation or prospects; the use of client insight surveys to infer probabilities of investment promotion affecting investment impacts; and the use of Data Hub information on GVA multipliers to infer economic impacts.
- A focus on collecting robust qualitative information can help to strengthen the robustness of inferences drawn on both the effects of ITP on investment promotion, and the extent to which investment promotion shifts the probability of investment impacts.

In the longer term, efforts could focus on evaluation approaches depicted in the bottom (unshaded) half of the schematic. The main priorities would lie in:

- Developing a better understanding of how ITP impacts the lead generation/ conversion process, by triangulating between qualitative sources and management information data.

- Exploring the use of more formal econometric methodologies to explore the effects of investment promotion on investment impacts. This could include the use of quasi-experimental methodologies based on data linking. This would reduce the requirement to rely on survey-based assumptions regarding the extent to which investment promotion changes the expected value of landed investments. While the use of the latter rules of thumb is defensible, such assumptions need to be replaced by more robust parameters to deliver informative evaluations over time.

## Value for Money Evaluation

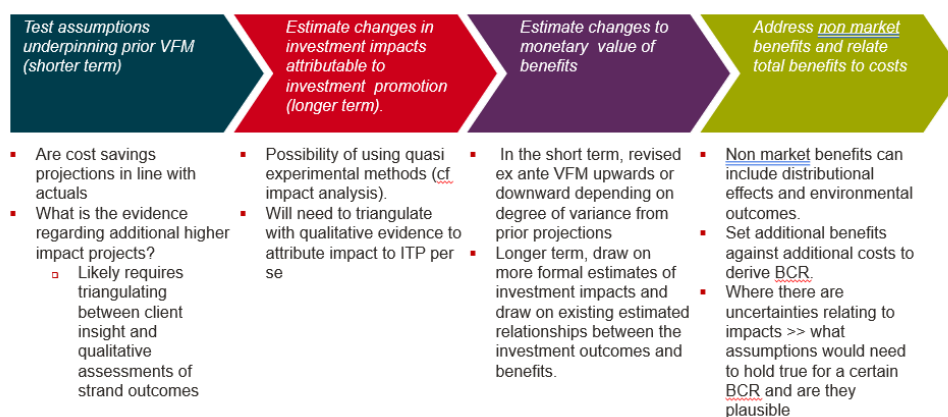
A value for money analysis (VfM) measures the relationship between the benefits associated with the impacts of an intervention, and the resource costs associated with it. Benefit-to-cost ratios (BCRs) express this relationship. A ratio of two or more is usually considered to be consistent with high value for money. A ratio more than one is needed to demonstrate a net benefit to society.

For the purposes of an evaluation, as highlighted in the *Magenta Book*, the key Value for Money question is “**was the intervention a good use of resources**”? The main VfM evaluation research question is whether we can credibly demonstrate that the economic and social value of the benefits generated by the ITP have outweighed its costs.

The VfM relies on the impact evaluation. By this we mean that: (i) like the impact evaluation it is a counterfactual exercise and (ii) it relies on the findings of the impact evaluation, and specifically on the relationship between workstream outcomes and the metrics surrounding lead generation and conversion that then drive investment impacts.

We summarise our approach to the VFM analysis in the schematic below.

**Figure 4: Approach to VfM Evaluation**



As observed in the section on impact evaluation, the relationships between the ITP workstreams and the lead generation and conversion metrics pose various measurement challenges and will likely require a mix of qualitative and quantitative methods. In the short run, the former are likely to be more prevalent.

An intermediate/ shorter solution, therefore, may be to combine information on observed lead generation and conversions, on one hand, with, on the other, information from qualitative assessments of the contribution made by the ITP via the workstreams identified as being particularly influential on leads metrics. This combined information can then be used to adjust (upwards or downwards) the expected value of investments that found in the ex-ante VfM analysis. This in turn can be used to generate changes in productivity and thus the expected monetised value of benefits.

In the longer run, as explained in the section on impact analysis, efforts would focus on strengthening the VfM analysis through the:

- Use of more formal quantitative methods, as outlined in the section on investment impacts, to explore the effects of the ITP on the landed value of investments. The investment impacts in the logic model are broader than an aggregate measure of investment value. However, it should be possible to assign aggregate investment values to the different categories, by examining the descriptions of the investments.
- Measurement of the economic impacts are the basis through which the monetised value of impacts is derived. Productivity impacts capture the benefits that reflect economic activity as recorded in national accounts. The linkages between investment and productivity can be measured econometrically. In the case of this VfM analysis, it would be appropriate to draw on an evidence synthesis based on the existing empirical literature.
- Monetising non-market benefits, principally environmental outcomes, or reductions to regional inequality. Some monetary measures of environmental outcomes exist – for example the monetary value of reduced greenhouse gas emissions or emissions of particulate pollutants. These measures can be used to capture the monetary value of either damages caused by investments, or benefits, depending on whether the investments lead to increased or reduced emissions relative to the counterfactual case in which the investment had not occurred. In particular for impacts on greenhouse gases, a key point is that we need to consider additional emissions reduction in a *global* context.

## Conclusion

The ITP is a particular form of intervention that seeks to enhance the efficiency of a broader set of interventions. This creates various challenges from an evaluation perspective that have been described in the previous sections.

In the past much of the work of Investment Promotion has been reactive – there is a flow into the system of potential foreign investors, who are then managed through their investment journey to provide as much support as is necessary to maximise the chances of the investment landing in the UK. This approach will change significantly with the introduction of the ITP – there will need to be a more pro-active approach that seeks to prioritise and encourage particular sorts of investment standardising the service for others. Several sorts of systems are being developed, which will all be intended to work as a single harmonised whole to achieve the outcomes in terms of investment and impact that are desired. This balancing act will require a greater degree of control than the largely reactive system that it replaces.

Consequently, one of the roles of an M&E framework is to provide policy makers with the means to make adjustments and respond to developments as information materialises. This is particularly important for the ITP which involves a reallocation of resources from foundational projects to high impact projects, and an acceptance that the cost of losing some of the former is justified by the much larger gains from the latter. A risk however is that should the new system not operate as planned, either because of some design issue or because of some new information about the state of the world, that this calculus does not pay off. The various types of evaluation can provide some guide to the materiality of this risk.

As such, we make the following key recommendations:

- In terms of the process evaluation, a number of metrics require data development, which needs to begin now to develop a baseline. This is particularly relevant to information on lead generation and requires accurate data capture by staff involved. As well as this, given the importance of qualitative data, it is essential to invest in rigorous information gathering and triangulating with quantitative information. This will require methodologies for dealing with various known constraints in gathering such information, such as recall, and biases in responses. Finally, the process evaluation should draw upon the correlation and overlap that exists between a number of key metrics.
- For the impact evaluation, in the near term, a key recommendation is to harness as much as possible information already available to DBT, or that could be gathered or inferred reasonably quickly. This may rely on conclusions drawn from before and after observations, these will be strengthened through



collecting robust qualitative data. In the long term, the approach should explore the use of more formal econometric methodologies to explore the effects of investment promotion on investment impacts. This could include the use of quasi-experimental methodologies based on data linking.

- Finally, since the VfM evaluation draws heavily upon the impact evaluation it is crucial to establish the framework for this quickly. In the short term it is recommended that this evaluation focuses on whether anticipated effects on lead/ prospect generation and their likely conversion to investments is in line with existing projections. In the long term this should combine both quantitative and qualitative data to strengthen the approach and better account for non-monetised benefits.

## Annex A: Performance Indicators

**Table 5: Metrics for Inputs**

<b>Strand</b>	<b>Success indicator</b>	<b>Metric</b>	<b>Data source</b>
<b>Develop and Expand Top-Tier Capability</b>	Staff with seniority and expertise	Count, role and budget of OFI staff	Monitoring data
		Interview with OFI staff to understand whether the OFI have enough resources to provide support in the critical aspects (e.g. pressing regulatory issues) of all high value projects identified by DBT that require OFI input	Primary data (interviews)
	NO 10 and XWH links	Interview with OFI staff to understand to which extent the OFI is able to access in a timely manner the highest political level when sensitive decisions need to be made that are within ministerial discretion	Primary data (interviews)
	Access to policymakers	Interview with OFI staff to understand to which extent are OFI staff able to access all relevant policy makers in timely manner?	Primary data (interviews)
<b>FISS Insourcing</b>	Existing staff and capability	Count, role and budget of FISS insourcing staff	Monitoring data
		Proportion of staff effectively hired vs. planned	Monitoring data
		Turnover of FISS insourcing staff vs DBT average	Monitoring data
<b>Building Pipeline Development</b>	Propositions team	Count, role and budget of propositions team	Monitoring data
		Staff count vs. planned	Monitoring data
<b>Investor Digital</b>	Staff in ERU, EMU and HUBs	Count, role and budget for staff in ERA, EMU and Hubs	Monitoring data

<b>Support Service</b>		Proportion of staff in ERA, EMU and Hubs vs. planned	Monitoring data
		Turnover of staff vs DBT average	Monitoring data

**Table 6: Metrics for Activities**

<b>Strand</b>	<b>Success indicator</b>	<b>Metric</b>	<b>Data source</b>
<b>Develop and Expand Top-Tier Capability</b>	Improving how DBT works with corporate and capital investors	Survey of (high value) corporate and capital investor satisfaction with DBT support	Primary data (survey)
	Develop system to identify and support top tier projects	Number of top tier projects identified	Monitoring data
		Interview with OFI staff exploring (1) how top tier are projects identified; and (2) whether there are known examples of missed opportunities that were not on the radar in time	Primary data (interviews)
	Transition lower priority accounts to LEPs	Number of lower priority accounts transferred to LEPs	Monitoring data
	Optimise number of accounts DBT manages	Number of accounts managed per account manager; and total	Monitoring data
		Interview with account managers to explore effect from change in the number of accounts managed	Primary data (interviews)
		Total investment and number of projects won per account manager	Monitoring data
		Proportion of survey responses from account managers indicating an increased effectiveness in account management derived from the updated toolset; further explore in interview	Primary data (survey, interview)

<b>Building Pipeline Development</b>	Set out clear parameters of which businesses to target	Proportion of survey responses from investor facing staff (post) indicating noticeable improvement in clarity of which businesses to target; further explore in interview	Primary data (survey, interviews)
<b>FISS Outsourcing</b>	Conduct research and analysis to support DBT staff	Contracted commitments fulfilled	Monitoring data
	Provide investment promotion	Contracted commitments fulfilled	Monitoring data
	L&D for DBT staff	Contracted commitments fulfilled	Monitoring data

**Table 7: Metrics for Outputs**

<b>Strand</b>	<b>Success indicator</b>	<b>Metric</b>	<b>Data source</b>
<b>Develop and Expand Top-Tier Capability</b>	Unblocking of priority investments	Count, type (priority dummy), and investment value of project wins with OFI input	Monitoring data (Data Hub combined with assessment whether OFI assisted)
		Conversation rate of projects with OFI inputs from prospects to active projects to project wins	Monitoring data (Data Hub combined with assessment of whether OFI assisted)
		Conversation rate of projects >100m£ from prospects to active projects to project wins	Monitoring data (Data Hub)
		Case studies with investors that did not go forward with high priority investment: What reasons were behind decision not to invest? Further explore with OFI staff	Primary data (case study)

<b>Align Relationship Management</b>		Survey to assess whether account managers feel that account allocation is increasingly based on particular expertise and capabilities of account managers; further explore in interview	Primary data (survey, interviews)
	Improved training and L&D for account managers	Proportion of survey responses from account managers indicating increased training and L&D opportunities; further explore in interviews	Primary data (survey, interviews)
<b>FISS Insourcing</b>	Efficiencies and savings	Interviews with various staff at HQ (including insourced and existing staff) to explore extent to which there is reduced duplication of inhouse and outsourced intelligent activities	Primary data (interviews)
		Total budget associated with FISS insourcing staff (compared with budget for the same activities when outsourced)	Monitoring data
	Better alignment of objectives	Count, type (priority dummy), and investment value of IST leads	Monitoring data (Leads are currently not recorded in Data Hub to the extent they are not assigned as prospects)
		Conversation rate of IST leads	Monitoring data (Leads are currently not recorded in Data Hub to the extent they are not

			assigned as prospects)
<b>Building Pipeline Development</b>	Business Development function	Count, type (priority dummy), and investment value of DBT prospects	Monitoring data (Data Hub combined with assessment of priority projects)
		Qualitative assessment on increasingly proactive approach to lead generation based on interviews with DBT staff (post and propositions teams)	Primary data (interviews)
<b>FISS Outsourcing</b>	Enhanced FDI Academy	Qualitative assessment based on interviews with DBT staff responsible for the academy, as well as those taking courses	Primary data (interviews)
	High quality research and support material	Qualitative assessment based on interviews with DBT staff responsible for the academy, as well as those taking courses	Primary data (interviews)
<b>Investor Digital Support Service</b>	Attractive and market leading digital platform	Proportion of survey responses from investors indicating the digital platform provided them with the answers needed	Primary data (survey, interviews)
		Proportion of investors directed to digital platform which subsequently contacted DBT staff with additional questions	Monitoring data (Not currently recorded in Data Hub)
	Effective triage system	Proportion of investors initially directed to the wrong channel	Monitoring data (Not currently recorded in Data Hub)

**Table 8: Metrics for Workstream Outcomes**

<b>Strand</b>	<b>Success indicator</b>	<b>Metric</b>	<b>Data source</b>
<b>Develop and Expand Top-Tier Capability</b>	Improved regional capabilities to attract highest impact investors	Qualitative assessment based on interviews with authorities involved with regional investment (LEPs)	Primary data (interviews)
		Proportion of projects wins for the subset of projects where clients required regulatory/policy adaptations	Monitoring data (Data Hub)
<b>Align Relationship Management</b>	Account management matches investor impact	Average staff cost (FTE x hourly value) as a proportion of project expected impact	Monitoring data
	Account management provided by suitable DBT teams	Qualitative assessments based on interviews with account managers	Primary data (interviews)
	Better use of CRM to support account management	Qualitative assessments based on interviews with account managers	Primary data (interviews)
	More flexibility of account management across workstreams	Qualitative assessments based on interviews with account managers	Primary data (interviews)
<b>FISS Insourcing</b>	Improved ability to manage complex projects	Qualitative assessment based on interviews with DBT staff involved in assisting large scale and complex projects, as well as investors	Primary data (interviews)
		For the subset of projects considered by DBT to be large: average time from prospects to active projects to projects wins	Monitoring data (Data Hub)
	Improved links to local and regional partners	Qualitative assessments based on interviews with DBT staff and local and regional partners	Primary data (interviews)
	More targeted lead generation across the network	Conversion rates of leads to projects	Monitoring data (Not currently in Data Hub to

			the extent leads are not recorded as prospects)
<b>Building Pipeline Development</b>	Large scale strategically important projects identified	Count and investment value of large-scale projects	Monitoring data (Data Hub)
		Referral source for large scale and strategically important projects	Monitoring data (Data Hub)
	Build more targeted propositions	Average conversion rate of prospects to active projects, and of prospects to projects wins	Monitoring data (Data Hub)
		Interviews with Building Pipeline Development staff	Primary data (interviews)
	Fresh, active prospects identified and followed up	Interviews with Building Pipeline Development staff and Post	Primary data (interviews)
<b>FISS Outsourcing</b>	Improved propositions and marketing collateral	Interviews with FISS outsourcing staff and investors	Primary data (interviews)
	Better informed teams able to engage high value accounts	Interviews with internal and external stakeholders	Primary data (interviews)
	Capability of staff developed and maintained	Interviews with internal staff which have used training materials	Primary data (interviews)
<b>Investor Digital Support Service</b>	Lower impact investors services digitally through hubs	Number of low-impact investors served through digital platform	Monitoring data (Not currently recorded in Data Hub)
	Lead generation through digital services and hubs	Number of investors served through digital platform	Monitoring data (Not currently recorded in Data Hub)





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