GCRF
Global Challenges
Research Fund

Our approach to assessing Value for Money

25 November 2020

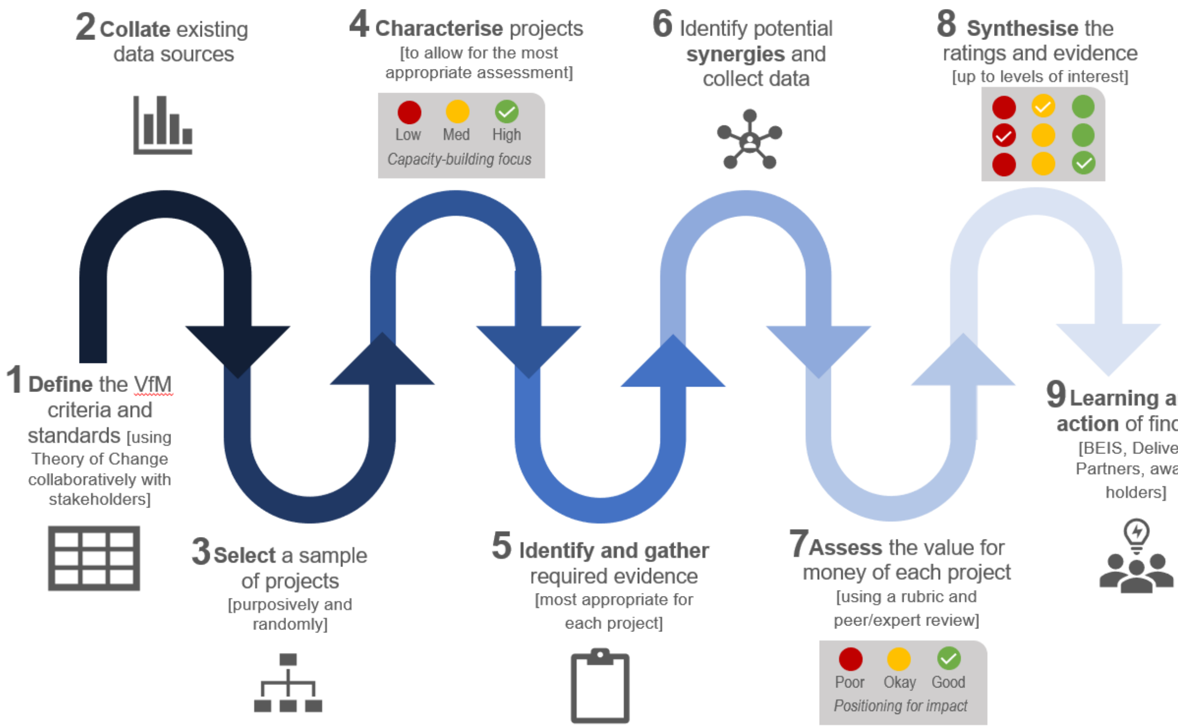
What is value for money and why do we care about it?

Assessing Value for Money (VfM) is about how well resources are being used and to what extent the investment was worth the money. To put it more simply: are we getting bang for our buck?

Ensuring and demonstrating the VfM of public investments such as the Newton Fund and GCRF is extremely important as it involves spending taxpayers' money to benefit developing countries. However, it's also quite difficult when it comes to the complexities of research and innovation. Some difficulties for assessing VfM include the long timeframe to achieving impact, attributing a benefit to a particular research project, and that many benefits of research are impossible to quantify in simple monetary terms.

What is our approach?

The Department for Business, Energy and Industrial Strategy, its funding partners and other stakeholders have been working together to find the most appropriate way to conceptualise and assess the value for money of the funds. Our approach is summarised in the diagram below:



This approach draws on the International Development Research Centre's Research Quality Plus framework, and King and Oxford Policy Management's (OPM) Approach to Assessing Value for Money in International Development Programmes.

Our approach essentially takes a sample of projects and programmes (multiple projects under a given theme) through a peer/expert assessment based on specific criteria. This allows for different research and innovation projects to go through the same process in a transparent and fair manner with the use of a rubric. Our rubric, collaboratively developed with GCRF and Newton Fund stakeholders, considers the following areas:

- Relevance to partner country and ODA priorities
- Equitable partnerships
- Progress on activities and outputs
- Capacity-strengthening of individuals, organisations and systems
- Positioning for project/programme outcomes
- Likelihood of contributing to fund-level impact
- Cost-effectiveness and worthwhileness of investment

Panel members score projects/programmes on the above criteria using four levels: poor, acceptable, good and excellent.

It is important that our approach can take a portfolio approach to assessing VfM, as some research attempts may fail, and others may be highly successful. We did not want a VfM approach to risk prioritising short-term, easily demonstrable results at the expense of transformational research and innovation. Therefore, once the projects/programmes have been assessed by a panel and receive an overall VfM score, the evidence can be synthesised at different levels, from programme through to fund-level. This generates learning for us and our stakeholders at these levels.

Ultimately, our approach facilitates meaningful evidence and learning that will enable BEIS, Delivery Partners, award holders and other stakeholders to improve the VfM of both the Newton Fund and GCRF.