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# Economic Impact Toolkit Impact estimates for the cultural sector

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## Step 1: What do I want to measure?

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This section outlines what each calculator does, and will help you to determine which will be best to use for your project. It will also outline what kind of information you need to know about your project, which will help you to identify whether it is suitable or not.

Please note that the Economic Impact and Social Return on Investment calculators can be used across the UK (England, Wales, Scotland and Northern Ireland), but the Gross Value Added calculator is for England only.

### **Economic Impact**

Generally, for a project to generate an ‘economic impact’ of some sort, money has to have been involved somewhere along the way. For example, your organisation could have received funding to deliver the project and/or the project participants may have spent money in the local area to fund their involvement in the project (e.g. petrol costs, food and drink costs etc).

The Economic Impact Calculator will help you to assess the economic impact on a given geography for a project and/or activity. It also includes data on the following elements:

- Visits
- Jobs
- Volunteers
- Income and expenditure

If you think you would like to use the Economic Impact calculator, you may wish to use the Quick Estimator for an estimate before starting the research process. This part of the toolkit which allows you to estimate the likely economic impact of your project in terms of participant expenditure and is a useful starting point if you’re in the planning stages of your project.

We have created a spread sheet, which can be downloaded below, which outlines all the information you will need to enter in to the calculator. If you do not know exact figures just enter your best estimates. Please see [step 8](#) on how to enter the information in to the Quick Estimator calculator.

[Click here to download the Quick Estimator spread sheet](#)

### **Social Return on Investment Calculator**

The Social Return on Investment (SROI) Calculator calculates the equivalent monetary value (£) of some of the social benefits your project may have created for participants.

If you have evidence that your project created any of the following benefits for participants, the SROI Calculator is relevant to you:

- Improved physical fitness
- Improved self-confidence
- Reduced social isolation
- Improved opinion of the area where the event / activity took place

### **Gross Value Added**

The Gross Value Added (GVA) calculator can only calculate GVA for your project if it resulted in any of the following:

- New jobs (not including staff contracted temporarily to manage / administer the project, and not including staff employed for less than 4 weeks)
- Safeguarded jobs (only including permanent staff whose job was deemed to be 'at risk' before the project began)
- Improvement in business performance (increase in turnover)
- Improvement in business performance (increase in net profit / staff wages)
- Participants gained Level 2 or Level 3 qualifications

Please note that unlike the other calculators, the Gross Value Added calculator is only applicable for geographic areas of interest that are equivalent to English regions.

[Go to step 2](#)

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