



Common Framework V.0 exposure draft

Response to consultation input

We are grateful to the many individuals and organizations who contributed thoughtful and insightful feedback during the consultation process for the Common Framework V.0 exposure draft.

The feedback we received has informed the evolution of the Common Framework and helped strengthen its clarity, positioning, and practical usability. This document summarizes what we heard and how it has shaped the Common Framework v1.0.

Common Framework feedback: What we heard

1. A major breakthrough in impact logic

The most prominent theme was a sense of excitement that the Common Framework addresses the "top-down/bottom-up" conundrum that has long challenged the industry.

Reviewers described the Framework as "clear," "strong," and "methodologically excellent." Experts noted that moving toward principles-based, auditable, and bottom-up compatible reporting is clearly aligned with where the impact world is going.

2. Reframing comparability

Some feedback focused on how the Common Framework positions the relationship between relevance and comparability, particularly for an investor audience. Reviewers noted that for investors, comparability is a "non-negotiable" design goal. They suggested that Common Approach spend more time describing how the Framework actually *enables* a more sophisticated and honest version of comparability through transparent aggregation logic, rather than sacrificing it.

3. Interoperability and positioning within the ecosystem

Reviewers appreciated the emphasis on how this works in tandem with other frameworks (GIIN, IPRN, etc.).

At the same time, we received questions about how the Common Framework fits with other Impact measurement and management standards. Along with this, we were advised to reduce the heavy emphasis on IFRS.

4. Terminology consistency

Commenters pointed out the need to ensure the consistent use of terms like metric vs. indicator and social purpose organization (SPO) vs. portfolio company/investee to avoid confusion.

5. Balancing depth with practical usability

While reviewers praised the document's rigour and its success in tackling the "top-down/bottom-up" conundrum, we heard that the document feels "text-heavy" and potentially "overwhelming". There was a call for an Executive summary to make the document more approachable.

6. Strong foundation for collaboration

The feedback signalled strong buy-in and a desire for the Common Framework to succeed in the wild.

Summary of key changes

In response to this feedback, several key changes have been made to the Common Framework.

- The document's structure has been revised to improve accessibility and clarity, with a clearer distinction between high-level concepts and practical guidance. Complementary templates and implementation guides are being developed separately to support application in practice.
- The intended audience of the Common Framework has been clarified. The Framework is primarily designed for investors, helping them make sense of bottom-up metrics selected by social purpose organizations and use this information for portfolio-level decision-making.

- The core argument around comparability has been significantly strengthened. The Common Framework now explicitly positions comparability as something that is achieved through transparent, well-documented aggregation grounded in relevant underlying data.
- The positioning of the Common Framework within the broader impact ecosystem has been clarified. The document more clearly outlines how the Common Framework complements existing standards and frameworks, and where it operates within the impact measurement and reporting chain. The role of the Framework begins once this data has been collected and shared. Funders and portfolio managers receive bottom-up metrics from SPOs and apply the Common Framework to organize, convert, and combine this data into coherent, portfolio-level insights. Once the aggregation is complete, users should refer to other reporting standards, such as the Impact Reporting Norms.
- References to financial accounting standards have been reduced throughout the document. Financial accounting standards are now addressed in one dedicated section, better contextualizing their role in informing the Common Framework's approach.
- Finally, the use of terminology has been reviewed to improve consistency and reduce ambiguity.