



How the Common Framework was developed

Development history, consultation process and change log

The Common Framework has been developed through academic research, practical experimentation, consultation and iterative testing with investors, fund managers, practitioners and other impact measurement partners.

This document records the Framework's development, including the ideas and practical experiences that informed it, the consultation processes undertaken, and the changes introduced between versions. It is intended to evolve alongside the Common Framework. As future versions are developed, new sections will be added to explain how they were informed and what changed.

Version history

Version	Date	Stage
Common Framework Version 0	January 2026	Initial draft circulated to a small group of experts
Common Framework Version 1.0 Exposure Draft	May 2026	Public consultation draft
Common Framework Version 1.0	September 2026	First formal release

1. Foundational concepts and early testing

1.1 Academic Research

The earliest concepts underpinning the Common Framework emerged from research led by Kate Ruff, Executive Director of Common Approach.

In April 2019, the [Flexible Standards Briefing](#) introduced an approach to standardization that would preserve the relevance of locally selected impact measures while making the resulting information more interoperable.

This research established two concepts that remain central to the Common Framework: **construct-based equivalence** and **bounded flexibility**.

Common Approach first explored the application of these concepts with Rally Assets through a [case study exploring an affordable housing investment portfolio](#). The work demonstrated how different organization-level indicators could be organized and connected without requiring every organization to use an identical set of measures.

1.2. Applying the framework to networks of charities and purpose-driven businesses

The approach was then tested with Common Approach's Pathfinder Pilot. Common Frameworks were developed for three coalitions of charities and purpose-driven businesses that wanted to pool their impact data to gain collective insights:

- the Newfoundland and Labrador Social Enterprise and Innovation Coalition;
- the Community Lending Network;
- the Network for Optimizing Food Impact; and

This coalition work demonstrated that the Framework can accommodate different impact strategies, stakeholder groups, organizational models and reporting practices.

- Grouping metrics that measure similar themes or constructs
- Defining headline indicators
- Harmonizing into common units
- Visualizations such as pivot tables and Sankey diagrams to draw out key insights

This work also helped to refine the practical steps required to move from a collection of organization-level metrics to a coherent portfolio or network-level impact framework.

1.3. Applying the Framework to investment portfolios

To test the application of the Common Framework to for-profit impact investment portfolios, Common Approach collaborated with Rally Assets. Its fund-of-funds structure and diverse investment portfolios provided a valuable opportunity to test the Framework against the complexity of real-world investment data.

Our work with Rally Assets, led by Ryan Clancy, Head, Impact Management and AI Strategy, was instrumental in translating the initial concepts into a practical aggregation process. This work helped Common Approach test and refine key elements of the methodology, such as:

- articulating guidance on *when* metrics can meaningfully be harmonized and identifying the appropriate harmonization approach
- linking portfolio-level headline indicators with standardized metrics like IRIS+ indicators
- improving guidance around exclusions, data quality, and potential double counting
- documenting methodological decisions, assumptions, and limitations to support transparent and reproducible aggregation

1.4. Replicability tests

Common Approach then undertook replicability tests to ensure that the work done with Pathfinder Pilot and Rally Assets could be applied, as documented, to other organizations. Common Approach worked with Amplify Capital to apply early versions of the Framework to its portfolio. Data from additional Social Finance Fund portfolios—including an Indigenous investment portfolio and a water technology portfolio—was used to test how the approach performed across different investment strategies, impact themes, and types of underlying impact data.

2. Development of the Common Framework Version 0

In January 2026, Common Approach circulated the first complete draft of the methodology, the **Common Framework Version 0**, to a small group of experts and practitioners.

This draft brought together the lessons from the foundational research, the Pathfinder Pilot and investment case studies. It introduced a structured process for organizing diverse indicators, harmonizing units, developing headline indicators, aggregating results and documenting the methodology.

Feedback on Version 0 helped Common Approach clarify the Framework's intended users, strengthen its approach to comparability and better position it in relation to other impact measurement and reporting standards.

We are grateful to the following individuals and organizations for contributing feedback and practical insights during the early development and Version 0 review:

- Jeremy Nicholls and Ben Carpenter, Social Value International;
- Sarah Nielsen, Relativ Impact;
- Ryan Clancy and Estelle Taylor, Rally Assets;
- Andrew Newton, Amplify Capital;
- Adina Fudym and the team at Threshold;
- Leanne Keddie, Carleton University;
- Panagotia Balfousia, Global Impact Investing Network;
- Mike McCreless and Matt Ripley, Impact Frontiers;
- Susan Lee, Context Research Group; and
- Ellen Carey Maginnis, independent consultant.

3. From Version 0 to the Version 1.0 Exposure Draft

Feedback on Version 0 informed the publication of the Common Framework Version 1.0 Exposure Draft in May 2026.

The Exposure Draft was published for a six-week public consultation. Impact Measurement experts were invited to comment on the Framework's core principles, methodology, practical usability and relationship with other impact measurement and reporting initiatives.

Common Approach received additional feedback from practitioners including:

- Matt Ripley, Impact Frontiers;
- Adina Fudym, Threshold
- Joanne Norris, independent consultant,
- David Pritchard, Social Value US and SVT Group

- Leanne Keddie, Carleton University;
- Adila Cassim, Inspired Evolution.

Alongside the written consultation, Common Approach convened a reading group to discuss the Version 1.0 Exposure Draft in greater depth.

Participants in the reading group explored the Framework's assumptions and practical implications, including the boundaries of aggregation, the interpretation of headline indicators, the use of proxies, documentation and governance, comparability, investor contribution and the needs of different audiences.

We are grateful to the following reading group participants:

- David Pritchard, Social Value US;
- Erick Montenegro, Opportunity Finance Network;
- Kyle Lukianuk, UpMetrics;
- Laura Hollod, Hollod Impact;
- Marc Williams, Blue Earth Capital;
- Mohammed Al Radi, Alfanar;
- Julia Lenon, Better Society Capital;
- Mike McCreless, Impact Frontiers;
- Daniel Buckman, Total Values;
- Vivian Agbegha, Vivid Impact;
- Laura Budzyna, Beyond Measure;
- Heather Esper, University of Michigan;
- Anindita Chakraborty and Ben Varghese, Accion;
- Lauryn Drainie, Vancity; and
- Simon Fohn, McConnell Foundation.

The consultation highlighted several areas requiring further clarification, including:

- the purpose and appropriate uses of aggregation;
- the relationship between relevance and comparability;
- the boundary between aggregation and external impact reporting;
- the definition of impact used by the Framework;
- the use of conversions, derived values and proxies;
- documentation and verifiability requirements; and
- the need for additional guidance on complex aggregation scenarios.

The written consultation was complemented by continued practical testing.

Note: All mentions in Sections 2 and 3 reflect each contributor's role at the time of their input.

3.1 Applied tests

Over four months, a cohort of Propel analysts learned the Common Approach Standards and developed Common Frameworks for five Social Finance Fund intermediaries:

- Cycle H2O;
- Spring Impact Capital;
- Thrive;
- Local Investing YYC; and
- New Market Funds.

This process tested whether practitioners who had not participated in the Framework's original development could learn and apply the methodology. It also helped identify where users needed additional instructions, examples, templates and quality-control processes.

The methodology continued to be tested with Rally Assets, where successive iterations of the Framework were applied to an increasing volume and diversity of portfolio metrics, helping to test the methodology at greater scale and refine its application to complex datasets. The Framework was also tested for the first time with Genus Capital Management, providing an additional investment context to assess its application to large and varied datasets and across portfolios with different impact priorities.

5. Change log Version 0 → Version1.0

Version 0 → Version 1.0 Exposure Draft

Topic	Key change
Intended users	Clarified that the Framework is primarily designed for funders, investors and portfolio managers working with diverse impact metrics.
Comparability	Strengthened the explanation of how transparent aggregation

Topic	Key change
	supports meaningful comparison without eliminating locally relevant indicators.
Ecosystem positioning	Clarified where the Framework operates within the impact measurement, aggregation and reporting process.
Document structure	Created a clearer distinction between the core principles and the step-by-step process.
Accessibility	Simplified the structure and developed a complementary executive summary.
Financial accounting	Reduced and consolidated references to financial accounting standards.
Terminology	Improved consistency in the use of terms such as metric, indicator, SPO, investee and portfolio company.

Version 1.0 Exposure Draft → Version 1.0

Topic	Key change
Purpose of aggregation	Strengthened the framing around the purpose of aggregation, including the problems a Common Framework can help solve and the decisions aggregation can support. Clarified that aggregation is not always necessary or appropriate.
Harmonization	Added derived-value transformations as a distinct category alongside direct equivalence, fixed-value conversions and proxy-value transformations.
Definition of impact	Added an explicit definition of impact, including positive, negative, intended, and unintended changes. Clarified that the Framework works with impacts as reported by organizations and does not assess whether an investor or other actor caused, contributed to, or can claim responsibility for those changes.
Aggregation and reporting	Clarified the distinction between the Common Framework as an aggregation methodology supporting reporting standards like the

Topic	Key change
	Impact Performance Reporting Norms
Methodology structure	Removed communication and disclosure as a sixth step of the core methodology. The Framework now consists of five methodological steps, with visualization and communication examples moved to an appendix for illustrative purposes.
Terminology	Removed use of the term Social Purpose Organization (SPO) in favour of more general terminology that can apply across different organizational and investment contexts.
Implementation support	Added an appendix directing users to templates, guides, case studies, and other resources designed to support implementation of the Framework.
Complex scenarios	Identified the need for further technical guidance on more complex aggregation scenarios, to be developed through the Framework's ongoing governance and technical-development process.

Additional acknowledgements

The Common Framework is the product of a growing community of practitioners seeking more relevant, transparent and interoperable approaches to impact aggregation.

Common Approach thanks all the organizations and individuals who contributed through research, pilots, case studies, written reviews, consultation submissions, reading group discussions and practical implementation.

Their participation does not necessarily indicate endorsement of every element of the final methodology. Their questions, challenges and practical insights have been essential to its development.