



From readiness to adoption: successes of the 2025 Social Finance Fund reporting cycle

Twenty-two social finance intermediaries (SFIs) used the Common Impact Data Standard this reporting cycle for the Government of Canada's Social Finance Fund. Here is what that taught us about adoption, interoperability, and what comes next.

Last year, we shared [reflections](#) on putting the Common Impact Data Standard into practice, after our close work with two SFIs in the Social Finance Fund.

For the 2025 reporting cycle, which concluded in Spring 2026, we had the opportunity to take that work much further.

22 of 35 SFIs reported using the Data Standard, surpassing our target of 17. **24 social purpose organizations (SPOs)** also reported using it, against a target of 10.

This gave us our first real opportunity to see what adoption looks like across a larger and more diverse group of organizations. We saw how different implementation pathways can work, and watched organizations begin to realize benefits from better-structured data. We now had the first concrete examples of data being reused across reporting relationships.

We also learned a great deal about how to make the process easier next year.

Many pathways to adoption

There was no single route to adoption. Of the 22 SFIs that reported using the Data Standard:

- **3 implemented it without direct support from Common Approach**
- **6 received hands-on implementation support through the Propel analyst program**

- **6 used custom integrations** to continue working with their preferred tools and existing data sources.

The technology pathways varied just as much.

Some SFIs used digital utilities developed by Common Approach, such as the [Common Impact Data Standard Airtable extension](#) or [Excel add-in](#). Others used software already aligned with the Data Standard, such as [Amplify by CRG](#). Others kept their own systems and enabled them to import or export impact data capsules. Those systems included Retool, custom Airtable bases, and organizations' own Excel workbooks.

That flexibility is intentional. The Common Impact Data Standard provides a common structure for impact data without requiring organizations to use the same software or measure the same things.

One of the most encouraging signals this year was seeing 3 SFIs implement the Data Standard without direct support from Common Approach. This demonstrates that implementation can be done independently, and provides an early sign that this is replicable.

We also saw how the Data Standard can be integrated without disrupting established workflows.

Active Impact Investments incorporated it into its existing system:

“Our portfolio companies have no idea that anything changed. That’s a success. Like, that’s huge. We were able to work with the Common Approach team to adopt the Data Standard into our well established process so that what went out to portfolio companies was minimally different.”

– Elyse Crowston, Active Impact Investments

This confirms our hypothesis of what successful Data Standard adoption can look like. Or rather, it confirms what it doesn’t look like! It is not like adopting a new reporting process, which can be disruptive. Instead, it looks like infrastructure operating quietly in the background, only really noticed or felt by those who worked on putting it there.

Value beyond the SFF reporting requirement

At the heart of Common Approach's vision is a "win-win" ecosystem: making impact measurement easier and more relevant for reporting organizations while providing report-receiving organizations with reliable and useful portfolio data. As organizations adopt the Data Standard, we are beginning to see this vision realized well beyond mandatory Social Finance Fund reporting.

Area One Farms, for example, entered the process with information distributed across several spreadsheets. Preparing for Social Finance Fund reporting led the team to consolidate its data in one place—allowing them to generate a single file, called an [impact data capsule](#). Their impact data capsule is a consolidated source that is now being used to report to more than 100 other investors, and the team expects it to substantially reduce the time needed for future reporting.

Raven Outcomes Fund found that connecting its Airtable system to the Data Standard required relatively little internal effort compared with the manual alternatives it had considered. The process also prompted the team to think about future automation and how the same database could serve different audiences.

Spring Impact Capital described its new reporting process as more robust, auditable and traceable than its previous manual approach.

We heard similar signs of progress from wholesalers. Overall, they told us that using Data Standard-aligned tools and processes had improved the consistency and usability of the data they received. They pointed to more complete data, cleaner impact data capsules, and stronger links between information such as outcomes, stakeholders and results.

As one wholesaler put it:

“The data capsules bring structure to our impact data and make the links between outcomes, stakeholders and results clearer. Now, our impact data from diverse investments is easier to work with, and gives us a stronger foundation to assess progress, identify gaps, and guide decisions across our portfolio.”

– Jillian Mah, Realize Capital Partners

Structured data is also making it easier for investors to use the information they collect.

This year, **six SFIs and two wholesalers implemented the [Common Framework](#)**, our methodology for aggregating different impact indicators at portfolio level. The Common

Framework is not an SFF reporting requirement; organizations are choosing to use it to get more value from their impact data.

“Using the Common Framework aggregation method, we're beginning to make sense of diverse impact data and identify meaningful, trackable indicators at the portfolio level.”

– Sayantani Mukherjee, Boann

That is an important part of the value proposition: spending less time cleaning and reformatting data, and more time learning from it and using it to inform strategy and decision-making.

We are seeing the first signs of interoperability

One of the clearest examples of what shared infrastructure can make possible came from **seven SPOs**.

These seven organizations were part of more than one SFI portfolio. Instead of being asked to prepare the same information separately for each investor, each SPO was able to prepare one data file and share it with all the SFIs funding them.

This is a small but meaningful example of interoperability in practice: data prepared for one reporting relationship being reusable in another. An organization creates an [impact data capsule](#), and then can share it with any organization they need to report to. The value of the Common Impact Data Standard is not really felt by a single organization using it alone. It comes from many organizations adopting it; its core benefit of enabling easily shareable impact data grows as more organizations use it.

As adoption increases, it will increasingly be true that an SPO can structure their impact measurement data once and reuse it across investors. An SFI should increasingly be able to use the same underlying data for a wholesaler, its own investors and its internal analysis.

Seven shared SPOs is only a beginning. But it shows that this is possible!

What we learned about supporting adoption

Different organizations needed different levels of support.

For six SFIs, Boann sponsored a partnership with Propel Impact to provide dedicated analysts during the initial implementation. They helped organizations structure existing data, configure tools, map fields, test processes and troubleshoot technical issues.

The goal was to provide additional capacity during the heavier lift of the setup phase, while putting systems and processes in place so that SFIs will be able to manage more independently in future reporting cycles.

Setting up a reporting system for the first time is different from running it for a second or third year. Several SFIs told us that the analyst provided capacity they simply did not have internally during that initial setup.

Thrive Impact Fund captured this distinction particularly well:

“This year was a lot of learning and kind of just figuring it out so that next year is easy.”

– Morgan Brannon, Thrive Impact Fund

The reporting cycle also exposed places where our own tools and guidance could improve. We encountered technical issues with some imports and mappings, and learned where additional examples or clearer instructions were needed.

Wholesalers experienced some of that friction downstream. When capsules were incomplete, or information such as organization identifiers and sectors was missing, wholesalers often had to fill those gaps themselves. Importing and cleaning data also still involved more manual work than we want the process to require.

Many of those issues were resolved during the cycle. More importantly, they are informing the resources and implementation pathways we are developing for the next cohort.

SPO adoption is also following a longer curve, as we expected.

24 SPOs reported using the Data Standard this year, against a target of 10. That is encouraging progress, but lasting SPO adoption will take time. As more investors adopt the Data Standard and opportunities for reuse increase, we expect the value proposition for SPOs to become increasingly clear.

The heavy lift is done for many returning organizations

For returning organizations, this next reporting cycle will be a much lighter lift.

Their systems have been mapped. Their processes have been tested. Their tools are in place. The heavy lift of set-up only needs to be done once, and is now behind them.

For existing SPOs that completed the [SFF Reporting Template](#), the next reporting cycle will also be considerably lighter. In most cases, they will mainly need to add their 2026 values to the Indicator Report. Organizational profiles and impact frameworks will already be there, while Social Equity Lens Investing (SELI) and demographic data will not need to be collected again until 2029.

For SFIs, reporting becomes a repeatable workflow: collect updated data, import it, run basic validation and generate the impact data capsule for submission.

As one SFI reflected on the setup this year:

“I expect 2026 to be more streamlined. It’s clear how templates work, how to request them... We’ll see the benefits of these on the second pass.”

– Jonas Hunter, Raven Capital

New SFIs will still have implementation work to do. But they will benefit from what this year’s cohort taught us.

We now have tested pathways for different types of organizations and systems. We know more about what information needs to be gathered up front, where technical issues tend to emerge, and what kinds of support are most useful.

In other words, **the organizations that did the heavy lifting this year have made the path easier for those that come next.**

Building value across the ecosystem

We expect around 30 SFIs within the Social Finance Fund to be using the Common Impact Data Standard in the next reporting cycle.

With that growth comes more opportunity for reuse.

More SPOs will have the opportunity to report once and reuse their impact data capsules across investors. SFIs will have more opportunities to reuse the impact data they prepare for wholesalers with their own investors. Common Approach will continue working with asset owners, foundations, public actors and others to encourage alignment with the Data Standard beyond the Social Finance Fund.

Adoption beyond the SFF is the bigger opportunity we see in this work: not simply making one reporting process more efficient, but building infrastructure that reduces duplication and makes impact data more useful across the ecosystem.

None of this would have been possible without the SFIs, SPOs and wholesalers that worked through the process with us—testing tools, sharing their systems, identifying problems and being candid about what was and was not useful.

We are deeply grateful for their partnership.

“The organizations that participated this year did more than implement the Common Impact Data Standard for one reporting cycle. They helped us understand what adoption looks like in practice—across different systems, different organizations and different levels of capacity. What we learned from them is already making the process easier for the organizations that come next, and we are beginning to see the ecosystem benefits that shared infrastructure can create.”

– Laurentia Perrin, Common Approach

Going from 2 SFIs to 22 in one reporting cycle is meaningful progress that we are very excited about!

The next step is to make adoption easier—and make the data increasingly reusable and valuable for everyone involved.