The Landscape of Gender Metrics
Measuring the Impact of our Investments on Women
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Executive Summary

Questions of social impact are central to the growth of impact investing. However, establishing impact standards and specific metrics has been one of the greatest challenges for the entire industry. As part of its mapping efforts, WEI examined the metrics within funds, standards bodies and various initiatives to understand how we currently measure the impact of our investments on women and girls.

Evolution of Comparative Impact Metrics

Impact indicators have developed independently across different social sectors and types of enterprises. There is, for example, the Social Performance Task Force (SPTF) standards for microfinance, CDFI Assessment and Rating System (CARS) framework in community development and B Labs certification for socially responsible companies. The metrics to assess the impact on women and girls vary considerably between these diverse standards. New efforts such as the Impact Reporting and Reporting Standards (IRIS) and the yet-to-be released Global Impact Investing Rating System (GIIRS) have begun to standardize and build upon existing sector measures to create a common framework to define, track and report the performance of social investments across all sectors and enterprises. While still evolving, these new comparative impact standards reflect the diversity and inconsistency of the gender metrics within the sectors they are based upon.

At the highest level, IRIS examines the mission and social objectives of organizations, including efforts to promote equity and empowerment. It asks basic questions about women’s equality in the workplace: How many female employees does a business have? What are their wages? How many women sit on its board of directors? What percentage of suppliers are women? It also checks for the presence of work policies to prevent sexual harassment, provide maternity leave and fair employment. Moving to impact outside of the workplace, beyond the basic metric of how many women clients are served, measures of how women benefit as economic agents and community leaders are unevenly applied across sectors and often lack depth.

In sectors such as microfinance and, to a lesser degree, education, some progress has been made while in others sectors such as environment, housing/community development and healthcare we will know little about gendered impact. For example, microfinance institutions can report on women’s leadership training, health services, counseling for victims of violence, etc. They can also report on staff training and assessment on gender-sensitivity training. Investors in community development using the new impact industry standards, however, will only know the number of daycare, healthcare and other facilities, but not much else. In the healthcare sector, aside from listing the number of pregnant women, little is known of gendered impact.

While the new standards have taken important first steps toward understanding the impact of investments, there still remains a need and opportunity for more comprehensive and deeper evaluations that begin with gender as a primary unit of analysis, not a secondary consideration.

Delving Deeper into Gender

Most indicators to measure investment impact focus on gender equity in the workplace and demonstrable outputs of programs that meet the basic practical needs of women. The microfinance sector is beginning to include metrics on services to further women’s empowerment and achieving broader gender equity within social valuations to assess the full potential of our investments. The various microfinance initiatives can inform the complex task of inserting gendered metrics in other social
sectors. However, numerous challenges exist on the path to creating standards to measure gender impact beyond basic needs. Among these the complexity and expense of measuring long-term impact versus simple program outputs, impacts that cannot readily be quantified or compared across programs, competing theories and levels of gender impact, and the limits of market-based interventions to achieve strategic gender changes. The challenge remains to balance these limitations without risking ‘gender-washing’ by making measurements too easy.

Nonetheless, the incomplete, uneven state of the current metrics, there is an important opportunity for investors, philanthropists, funds, gender experts and allies to collaborate on developing more rigorous and nuanced measures of gendered impact across social sectors. Our research suggests several paths that should be explored to ensure the successful development of such a gender lens. Supporting a diversity of approaches in the development of gender standards would include activities such as:

- Integrating the knowledge of gender developed outside the investment industry—in particular, accessing the expertise of the philanthropic sector;
- Collaborating with engaged partners across the spectrum to develop more rigorous, more nuanced assessments across social sectors of gender impact beyond basic quantitative metrics;
- Linking with current impact standards bodies to insert a stronger gender lens into their metrics;
- Piloting in-depth gender impact measures with funds engaged in positively impacting women
Gender in Current Social Impact Standards

Cross-Sector Impact Investing Standards

Global Impact Investing Rating System (GIIRS)
When released in 2011, GIIRS will become the first cross-sector assessment and rating of the social and environmental impact of investment funds and the companies held within them. The standards will be piloted with 25 investment funds and companies in both emerging and developed markets. Additional companies can start applying subsequently, and investment funds can become eligible for ratings when all the companies in their portfolios have been certified. GIIRS methodology is still in development and has not been publicly released. However, we can look at the underlying existing social performance measures upon which it is based: B Corps (which is leading the development of GIIRS) and the Impact Reporting and Investment Standards (IRIS). The working assumption would be that GIIRS would treat gender metrics in a similar manner, but final assessment can only be made after they are publicly released.

Impact Reporting and Investment Standards (IRIS)
An initiative of the Global Impact Investing Network, IRIS reports on the social performance of organizations at the organizational and product level, with measures that cross sectors as well as those that are sector-specific. Originating from a collaboration between the Acumen Fund, B Corps and the Rockefeller Foundation, IRIS creates a common framework built upon the current sector-specific standards in agriculture and artisanal; education; energy, environment and water; healthcare; housing and community development; and financial services. The standards begin by classifying the overall social objective of organizations. The objectives include equity and empowerment, which can be applied to organizations working with women. IRIS contains a number of measures to assess gender equity in the workplace, ranging from number and types of female employees, wages paid to women, board membership and ownership data, and women suppliers. It also checks for the presence of policies such as maternity/paternity leave, prevention of sexual harassment, etc.

The framework also examines six sectors in detail based largely on existing standards within those industries. Across all sectors, organizations can report their target demographic group (including women) as well the number of female clients for specific products and in total. Beyond that basic metric, the financial services indicators measure impact on women most comprehensively. For example, “women empowerment services” are measured through provision of leadership training, rights and responsibilities, gender training for men and women, counseling/legal services for victims of violence, etc. Other supplementary services that impact women such as healthcare and education that can disproportionately impact women are also measured. Staff training and assessment for gender sensitivity within microfinance is also tracked. (Many of the financial services indicators are based upon the common social performance framework for microfinance institutions, reviewed later.)

Education sector indicators also take note of differential impact and service provision to women in terms of their access, enrolment and transition rates. The number of pregnant female clients by healthcare facilities is also tracked. Lastly, in detailing facilities built by community development organizations, IRIS specifies facilities that often impact women and families disproportionately, such as childcare, health, education, etc. No other community development activity—such as loans, businesses created/assisted, shelters, etc—is assessed through a gender lens. (See the appendix for specific questions with a gender lens in IRIS.)

Thus, within IRIS gender-based indicators for microfinance are the most developed, with education next...
and one indicator for healthcare and housing/community development. Beyond the number of women clients, the other sectors do not seem to have any additional gender-based assessments.

**B Corp Standards**

B Corp impact assessment is tailored to the sector and size of company being evaluated. Based on the one sample 26-page assessment for a manufacturing company with over 30 employees on its website, B Corp evaluates accountability (governance), employees, consumers, community, environmental impact and beneficial business models (that address social and environmental issues).

Only three questions explicitly target women: the percentage of women employees, the percentage of women and minority owned business suppliers and the presence of a policy to recruit such suppliers. Women are collapsed into other categories such as "previously excluded populations" in the areas of company ownership and management (two questions). They are also collapsed into the category of "underserved populations" to identify which target groups the company’s products serve (two questions) and fair wages (two questions). Note, the two questions (BP9.1 and BP9.2) that seek to identify which specific underserved populations are targeted for a company’s products do not list women even though they are identified as underserved. (See the appendix for specific questions with a gender lens within IRIS.)

With only nine of approximately 80 questions explicitly or indirectly targeting women in the area of governance and impact in the one sample provided, it is difficult to assess the impact on women and girls solely through these metrics.

**Select Sector-Specific Impact Initiatives**

There are multiple independent social impact standards across different social sectors, asset classes and types of enterprises. Among those most relevant to gender are the standards in the microfinance and community development fields.

**Microfinance: Social Performance Task Force (SPTF)**

Established by the Ford Foundation, CGAP and the Argidius Foundation with input from hundreds of stakeholders, the SPTF has developed a common framework that measures the social impact of microfinance. It has developed a broad set of indicators to measure the impact to women and their families at all levels of the framework, from governance to management and impact that not only includes economic assessment but also health, education, business training, leadership, etc. Questions of gender are set within the broader impact of organizations to the poor, their communities and environment. The standards are self-reported by MFIs to the microfinance clearing house MIX Markets that now has data from over 200 MFIs. The SPTF standards form the basis of IRIS microfinance metrics and a new initiative will link the data directly into GIIRS. The SPTF blog is beginning to produce some useful early analysis based on MFI reporting on impact on women.

**Microfinance: WEMAN**

An Oxfam Novib initiative, WEMAN is committed to promoting empowerment and gender equality through microfinance. Their broad recommendations for standards include greater commitment from MFIs to women’s empowerment and gender equity, innovation in microfinance products and provision of supplementary services to meet women's needs, enabling women's organizing activities, and staffing and other internal policies to promote gender equity within MFIs. The group is currently developing indicators that will more deeply integrate gender within social performance reporting of MFIs in all the recommended areas.
Community Development: CDFI Assessment and Rating System (CARS)
Used to assess financial and social performance of CDFIs, CARS evaluations developed by the Opportunity Finance Network involve detailed analysis to produce broad ratings. However, as publicly available for most investors, the ratings translate into an overall measure of how well an organization is meeting its social mission, whatever that may mean, including, potentially, gender. Further research is needed to confirm these initial assessments.

Community Development: CDVCA
The Measuring Impact Toolkit of the Community Development Venture Capital Alliance (CDVCA) allows social venture capitalists to measure how businesses (in which they hold an equity stake) employ members of disadvantaged populations, including women, as well as some important benefits provided, such as childcare subsidies. Beyond these metrics, the impact of businesses on communities is not developed, including impact on women.

A. SRI Fund Screen: Pax Global Women’s Equality Fund

The screen used by the Pax Global Women’s Equality Fund selects for companies that “take affirmative steps to attract, retain and promote women, and advance gender equity and women’s empowerment in the workplace and beyond.” More specifically, Pax evaluates companies’ performance on two broad criteria: 1) hiring, promotion and compensation of female employees, executives and board members and 2) programs that address career development, prevention of harassment and discrimination, and work-life balance, including health and childcare. There is a limited focus beyond the workplace, with impact assessed in terms of use of women-owned suppliers and positive marketing images of women. Recently, the fund committed to investing in companies that “embrace or aspire to embrace the best practices” of the United Nation’s Women’s Empowerment Principles for businesses.

The fund does not invest in companies that violate these principles of gender equity, and particularly companies that aid in the exploitation and trafficking of women. As with most screened funds, the broad definitions of workplace gender equity are public. However, neither the screening methodology nor what is required to “pass” the gender equity screens.
Analysis

From outputs to impact

Current social performance measures focus primarily on outputs, not outcomes or long-term impact.

The current standards measure mostly demonstrable outputs and some short-term outcomes of programs—the number of women clients, the services offered to them, businesses created, jobs held, etc—and not the long-term impact on the lives of women and families. However, long-term impact evaluations are long, complex and expensive undertakings that would likely pose significant challenges for many organizations. And in too many instances even comprehensive impact evaluations cannot definitively establish the cause and effect relationship of the intervention. Or, as IRIS obliquely explains it, focusing on basic output indicators “reduces the potential issues/concerns associated with the interpretation of those metrics.” The “interpretation” issues and other real constraints to demonstrating impact beyond outputs lend appropriate caution to the depth of social changes we can attribute to our investments using current impact indicators.

The Logic Model

At its simplest, the logic model is helpful in understanding the relationship between the resources required for a program (inputs), the activities and immediate results of the program (processes and outputs) and the ultimate changes and benefits for individuals, organizations and communities (outcomes and impacts). It should represent an organization’s theory of change put into practice. Widely used in nonprofit and public sectors, it is a useful tool to understand and measure the impact of social investments, as the example of a vocational training program below demonstrates.

Meeting practical needs, achieving strategic gender change

Changes in women’s welfare (practical needs) are measured most comprehensively, but unevenly across the social sectors. Changes in gender equity are focused upon the workplace, not the broader society. Changes in women’s empowerment are rarely measured.

The new impact industry standards ask some basic questions about women’s equality in the workplace: How many female employees does a business have? How many women sit on its board of directors?
And, with its focus on internal corporate practices, the Pax fund screen provides even more comprehensive evaluations of gender equity at work.

Yet, while the new standards count the overall number of women as clients in all organizations, the impact on women’s welfare from our social investments—questions of external impact—are unevenly applied and often lack depth. Sectors such as education and microfinance show considerable progress in measuring welfare changes and, to a lesser degree, changes in empowerment (at least in terms of outputs) while others sectors such as environment, community investing and healthcare lack even basic information on impact on women and girls’ basic needs.

For example, microfinance institutions report not only the percentage of female borrowers, but also if leadership training or counseling for victims of violence is provided—services that could potentially empower women. Community development institutions and funds list the number of daycare, healthcare and other facilities that disproportionately impact women but not much else. Aside from specifying products or services for women, little will be known about the impact on women of healthcare organizations, for example.

It remains an open question how we include and value approaches or supplementary services that further women’s empowerment and gender equity. These may add to the expense of delivering products and services, and their impact is not necessarily as readily quantitatively measured. Indeed, there are limits to the depth of social change we can achieve through investable opportunities. However, the efforts (and debates) in microfinance and works by research institutions in other fields can begin inform this difficult but necessary discussion in establishing their valuation in impact metrics.

**Integrating quantitative and qualitative analysis**

The current focus on demonstrable impact has created the momentum to develop quantitative metrics. In some cases, social returns can be readily quantified as social returns on investment (SROI). For example, we can calculate SROI per dollar invested based on the number of jobs created, loans disbursed, girls educated, etc. Such calculations help establish the efficiency of our investments in creating social change and allow for easier comparisons. Yet, using only SROI and quantitative metrics in general cannot capture the full extent and complexity of social change.

Many social returns are not easily quantified: the preservation of an endangered species, the value of women organizing, increase gender parity at the household level, etc. Indeed, while social change has an instrumental purpose, it also addresses questions of gender equity and justice whose value usually is not contained within a number and whose achievement is not linear. Further, unlike risk or financial returns, it is difficult to aggregate or quantitatively compare social returns for funds that support organizations in different social sectors, located in different geographies, serving different populations. How do you compare the value of health services to repair obstetric fistula in developing countries, for example, against the value of vocational training programs in low-income communities in the United States?

These questions serve not to lessen our efforts to measure impact but to raise the awareness of the complexities that must be taken into account. If investing in gender is too easy, we run the risk of “gender-washing” and introducing skepticism amongst investors about impact. At the same time, making it too hard ignores the complexities involved in measuring performance and discourages funds from entering the field. Trusted intermediaries can play a valuable role in combining appropriate quantitative analysis with more qualitative reports based on more nuanced understanding of social impact that meets investor values.
Lines of inquiry

Our review of how current metrics and standards in social investing assess impact on women and girls reveals that current standards are both incomplete and uneven across sectors. However, given that impact standards and the entire industry are in a formative stage, we have an important opportunity to develop and insert a more rigorous gender lens into social investing. Developing a gender lens in impact investing will not be a simple task but it is an essential ingredient for the growth of the industry. It is vital for both investors seeking reassurance on the positive impact on women and girls from their investments and for funds to attract investors, understand and improve the potential of their portfolios. Our research suggests several next steps to ensure the development of a gender lens:

Support a diversity of approaches and explore development of gender standards. Numerous, sometimes competing, theories of change and levels of gender impact exist. Supporting this diversity will serve the development of the entire field in its formative stage while also enabling conversations for the feasibility of establishing more meaningful standards for measuring impact.

Collaborate with engaged partners across the spectrum to develop more rigorous assessments of gender impact. Partnerships with engaged investors and funders, financial intermediaries and portfolio organizations, and centers of gender knowledge and interest within academia and philanthropy allow us delve deeply more into gender and incorporate additional perspectives. The complexity of impact assessments calls for a more nuanced approach that balances the need for rigorous metrics with the understanding of the multiple constraints in establishing such standards, a process that begins with a wide and open dialogue.

Integrate the knowledge and expertise of gender developed outside the investment industry. In particular, nonprofit and research institutions that have been assessing the impact of programs on women and children for decades are promising but underutilized sources.

Link with current impact standards bodies to insert a stronger gender lens into their existing metrics. While current standards organizations face many constraints as they attempt to meet the needs of multiple stakeholders, there is still tremendous potential to develop a more thoughtful, systematic approach to gender.

Pilot gender metrics with funds deeply engaged in positively impacting women and children. Such “fertile ground” offers a living laboratory to develop and test measures of gender impact beyond the basic metrics adopted by industry wide standards bodies, while also promising the creation of funds with a strong, explicit gender focus that could further interest and development in the field.

Explore methods which value services that empower women and achieve gender equity. Metrics across industries focus on how they meet the basic, practical needs of women. It is important to continue efforts to examine how services that create strategic gender changes can be incorporated within social valuations for an improved picture of social impact, especially when such services can increase the cost of delivery.
Resources

References

1 http://www.giirs.org/
2 http://iris-standards.org/
3 http://www.bcorporation.net/
4 http://www.sptf.info/
5 http://www.spblog.org/womens-empowerment/
6 http://www.wemanglobal.org/
7 http://www.carssratingsystem.net/
8 http://www.cdvca.org/
10 http://www.unifem.org/partnerships/womens_empowerment_principles/

Appendix

A. Gender-Specific Indicators at IRIS


Organization Impact

Social impact objectives pursued by the organization. Choose all that apply:

- Access to clean water
- Access to energy
- Access to financial services
- Access to education
- Affordable housing
- Agricultural productivity
- Capacity-building
- Community development
- Conflict resolution
- Disease-specific prevention and mitigation
- Employment generation
- Equality and empowerment
- Food security
- Generate funds for charitable giving
- Health improvement
- Income/productivity growth

Operations Impact

Governance and Ownership

- Board of Directors: Female - Number of female members of the organizations Board of Directors or other governing body, as of the end of the reporting period.
- Female Ownership - Percentage of the company that is female-owned as of the end of the reporting period.

Social Policy

- Fair Hiring / Recruiting Practices - Indicate whether the organization has a written policy to recruit employees equally, irrespective of gender, race, color, disability, political opinion, sexual orientation, age, religion, or social or ethnic origin.
- Fair Career Advancement Practices - Indicate whether the organization has a written policy to support progression/promotion of employees equally irrespective of gender, race, color, disability, political opinion, sexual orientation, age, religion, or social or ethnic origin.
• Fair Compensation Practices - Indicate whether the organization has a written policy to compensate employees equally irrespective of gender, race, color, disability, political opinion, sexual orientation, age, religion or social or ethnic origin.
• Sexual Harassment Policy - Indicate whether the organization has a written policy to combat sexual harassment in line with internationally-recognized standards.
• Employment Benefits - Benefits to full-time employees:
  - Health insurance | Dental insurance | Disability coverage | Life insurance | Maternity/paternity leave | Retirement provisions | Stock ownership

Employees

• Total Employees: Female - Number of females employed by the organization at the end of the reporting period
• Full-time Employees: Female - Number of full-time female employees at the end of the reporting period.
• Full-time Employees: Female Managers - Number of full-time female management employees at the end of the reporting period.
• Part-time Employees: Female - Number of female part-time employees at the end of the reporting period.

Wages

• Total Wages: Female - Value of wages (including bonuses) paid to all female employees during the reporting period.
• Full-time Wages: Female - Value of wages (including bonuses) paid to all female full-time employees during the reporting period.
• Full-time Wages: Female Management - Value of wages (including bonuses) paid to all full-time female management employees during the reporting period.
• Part-time Wages: Female - Value of wages (including bonuses) paid to all female part-time employees during the reporting period.

Training and Assessment

• Financial Services Sector [Only] Areas of Training - Areas of social performance training provided by the organization. Areas include gender sensitivity, social objective and mission orientation.
• Financial Services Sector [Only] Social Performance Incentives - Areas of social performance for which there are employee incentives. Areas include gender sensitivity skills.

IMPACT OBJECTIVES

Cross-Sector

• Demographic groups of beneficiaries targeted by the organization’s operations: Children and Adolescents | Disabled | Minority/Previously Excluded populations | Women
• Clients: Female - Number of women who were clients during the reporting period.
• Supplier Individuals: Number of female individuals who sold to the organization during the reporting period.
• Micro-entrepreneur Distributors: Female - Number of female micro-entrepreneurs distributing the organization's products/services during the reporting period.

Financial Services

• Types of non-financial services offered directly by the organization to clients. Education Services | Enterprise Services | Female Empowerment | Health Services | Other
• Types of health services offered to clients. Basic Medical Services | Special Medical Services for Women and Children | Other
• Microfinance: Women Empowerment Services
  Types of women empowerment services offered to clients. Business Training to Enhance Women's Market Opportunities | Counseling / Legal Services for Women Victims of Violence | Training on Rights and Responsibilities as Leaders in Participative Models | Women's Leadership Training | Women's Rights Education / Gender Issues (training for men and women) | Other

Education

• Student Attendance: Female - Average attendance rate of female school students during the reporting period.
• Student Transition Rate: Female - Percentage of female students advancing from one level of schooling to the next. For example, primary to secondary school or secondary school to higher education.
• School Enrollment: Female - Number of female students enrolled in school during the reporting period.

Health

• Clients: Pregnant Women - Number of pregnant women served by the organization during the reporting period.

Community Development:

Type of community development facilities built or renovated as a result of the investment:

- Health
- Education
- Childcare
- Other

B. Gender-Specific Indicators at B Corp


SECTION 3: CONSUMERS - BENEFICIAL PRODUCTS OR SERVICES

Beneficial Products or Services

CN1.1a - It promotes economic equality for individuals as a
direct impact (e.g. job training, education, products that directly address economic inequalities for the underserved)
- as an indirect impact (e.g. educational toys, etc.)
- no inherent product impact in this area

CN1.1b - It promotes economic equality for communities
- as a direct impact (e.g. CDFI’s, low-income housing, access for underserved communities (water, internet, utilities, etc.))
- as an indirect impact (e.g. YMCA, local summer camps)
- no inherent product impact in this area

SECTION 4: COMMUNITY

Leadership
CM5.1 - What % of the company is owned by individuals from previously excluded populations? We define previously excluded populations as women, ethnic minorities, people with disabilities, and/or individuals living in low or moderate income communities. [Equally Weighted]

CM5.2 - What % of management is from previously excluded populations? [Equally Weighted]
0% 1-19% 20-29% 30-40% >40% N/A

Employee Diversity
CM6.1 - What % of employees are women? [Equally Weighted]
0% <30% 30-39% 40-50% >50%

Supplier Diversity
CM7.1 - Is there a policy for the active recruitment of women or ethnic minority owned suppliers? Please attach supplier recruitment policy. [Equally Weighted]
Yes No

CM7.2 - What % of Significant Suppliers is majority owned by women or ethnic minorities? [Equally Weighted]
0% <10% 10-19% 20-30% >30% Don’t Know

SECTION 6: BENEFICIAL BUSINESS MODELS
Local:
Supply Chain
BP3.1 - Is your supply chain designed to address issues of poverty alleviation and job creation for underserved populations? [Not Weighted]

Yes No

BP3.2 - If yes, are fair wages (as determined by an independent third party) paid to underserved workers and either

- certified by an independent third party or verified by the company? [Not Weighted]
- Certified or verified by a third party
- Verified by the company
- Not verified

**Consumer Benefit Models**

Does your company target its beneficial products to underserved populations? Underserved populations, or those in need, are defined as: 1) low-income households; 2) women and ethnic minorities; and 3) people with disabilities. If your company serves another population in need, please select “other” and specify in the space below. Non-Profits are considered indirectly serving those in need and count for 50% of the points available.

Note: Simply because the consumers of a product or service are predominantly, or even exclusively, low income households, women, ethnic minorities, or people with disabilities, does not credit the company with Targeting Underserved Populations. In order to receive credit, the product or service delivered must provide tangible benefit to people in need.

**Serving Those In Need**

BP9.1 - Which underserved population does your product or service target that directly addresses inequalities?

- Low-income households in the U.S.
- Low-income households, outside the U.S.
- Ethnic Minorities
- People with Disabilities
- Non-Profit Organizations (NGOs are considered serving those in need indirectly)
- Others (please attach)
- None of the Above

BP9.2 - What % of your total company revenues in the last fiscal year was generated by delivering beneficial products or services to the underserved populations you checked above? Please fill in % (If you entered NA above, please enter 0%) [Heavily Weighted]

**Community Benefit Model:**

**Community Development**

BP4.1 - Is the company’s business model designed to benefit underserved communities through its hiring policies? [Not Weighted]
Yes No

BP4.2 - Are more than 20% of the company’s employees hired from an underserved community? [Not Weighted]

Yes No

BP4.3 - If yes, what % of your employees are hired from underserved communities? [Heavily Weighted]

- 0-20% of employees
- 21-40% of employees
- 41-60% of employees
- 61-80% of employees
- 80%+ of employees