



voluntare

MEASUREMENT IN PRACTICE

**The Total Value Model
applied to Corporate
Volunteering**





MEASUREMENT IN PRACTICE

This edition: Valencia, Spain · July 2023

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I. PILOT PROJECT "MEASUREMENT IN PRACTICE"



First working meeting of the 'Measurement in Practice' project.

1.1. CONTEXT AND ORIGIN OF THE INITIATIVE


Corporate volunteering (from now on, CV) is a tool with enormous potential and impact. That's why more and more companies are interested in developing and investing resources in this program. However, due to ignorance and the difficulties reflected in the evaluation of these projects, especially in assessing the return of social programs, the results of these initiatives have been unclear, both for the company itself and for employees and society.

The reality for most companies that develop CV programs is that they either do not measure results or do so incompletely. Therefore, they cannot publicize the added value of these programs at different levels, as well as the benefits in the management of people, society, and the economic level for the company, among others.

There are numerous studies highlighting the benefits offered by CV, but there are fewer models or measurement methodologies. Additionally, the greatest advances have occurred in the measurement of volunteer programs in general, but not necessarily tailored to CV programs specifically and their different categories of impact.

This contributes to the fact that, even though CV program managers recognize their great potential and good results, they lack the appropriate tools or necessary argumentation to demonstrate it internally and externally, which negatively impacts the positioning and expansion of these types of programs.

In this context, the opportunity arises to develop a CV measurement project designed by Voluntare and Jorge Mayer, based on the methodology successfully piloted in Energías de Portugal (EDP). The exercise, commissioned by Voluntare, was carried out as a pilot in two Spanish companies with the aim of answering the question: *What value does my volunteer program generate for the corporation?*



Even if the results of a corporate volunteering program are known, tools are required to demonstrate its internal and external value.

I. PILOT PROJECT “MEASUREMENT IN PRACTICE”

1.2. MAIN PHASES AND MILESTONES DURING THE PROCESS

The primary objective of the project “Measurement in Practice: A Proposal to Measure the Value of Corporate Volunteering Programs” was to measure the impact of the corporate volunteering programs of FUNDACIÓN TELEFÓNICA and ENDESA using the Total Value of Corporate Volunteering Methodology. This methodology was developed by Jorge Mayer during his master’s studies at the Católica Porto Business School and published internationally in the Journal of Corporate Citizenship in September 2017 (Volume 2017, Number 67). Furthermore, it was presented at the world’s largest volunteer conference, the IAVE World Volunteering Conference, held in Augsburg in October 2018.

The project was executed in **four phases** between February and May 2022, comprising face-to-face group work sessions, individual work sessions with each of the companies, and ad hoc remote support to address inquiries and make progress in the process.

1 The first phase

The first phase aimed to provide foundational training for companies to gain a more detailed understanding of the Total Value Methodology (TVM) and to advance its application within their programs and throughout the consulting process.

This phase included a face-to-face session at the Endesa Offices on February, 2022, during which each participating company shared descriptions of the CV programs they were promoting in their organizations and the different measurement efforts they had undertaken thus far.

2 Second Phase

This phase was dedicated to the development of a glossary of common terms. Companies also delved into the practical application of the methodology. Specifically, they began collecting the data and inputs required by the methodology for calculating the value dimensions.

During this phase, companies started to identify limitations, which were based on the foundations and methodological knowledge from the previous session, as well as other operational limitations such as data acquisition and manipulation.

Additionally, the second phase included individual virtual sessions with each company, lasting between one and two hours, to address any doubts and make progress in calculating the return of their CV programs.



I. PILOT PROJECT "MEASUREMENT IN PRACTICE"



“ The added value of the methodology lies in establishing a common language among different organizations: the glossary of terms (Annex I).

3 Third Phase

This phase centered on analyzing the data and inputs obtained for program calculations. To facilitate this process, individual virtual sessions with each company, lasting between one and two hours, were conducted.

4 Fourth Phase

The goal of the final stage was to share the experiences of applying TVM in CV programs by each of the companies. The purpose was to reflect on the process, including the capabilities developed, limitations, lessons learned, and opportunities and challenges for the future.

To achieve this, a one-day face-to-face conference was organized at the offices of Telefónica on May 21, 2022. The conference began with a presentation about adapting TVM, the Excel tool approach, and the logic of calculations.

Subsequently, time was allocated to share and understand the results of applying the methodology in the corporate volunteering programs of each participating company. This involved discussing the practical application of the methodology within each company, sharing the process, and highlighting the efforts, challenges, and opportunities encountered during the measurement process in the preceding months.

Additionally, the project offered companies the opportunity to receive remote support to further enhance the internal positioning of their programs and support their sales arguments.

II. TOTAL VALUE METHODOLOGY

2.1. GENERAL PRESENTATION

The Total Value Methodology of corporate volunteering, developed by Jorge Mayer, is primarily based on the Haldane Model for volunteering in the United Kingdom (Haldane, 2014), as well as the measurement models of the International Labour Organization (hereinafter, ILO), among other international references.

TVM is classified into three categories and four dimensions of analysis:

ECONOMIC VALUE | This pertains to the value of the CV program in economic terms. This aspect is mainly based on the ILO Methodology, which uses a replacement cost method. This method calculates how much the work or task undertaken by a CV program would have cost at market prices. For instance, it determines the cost of painting a wall. It can also be viewed as the economic value received by the NGO hosting the corporate volunteering program since it represents a cost saving. Economic value is also understood as the value of the activity or output of an intervention.

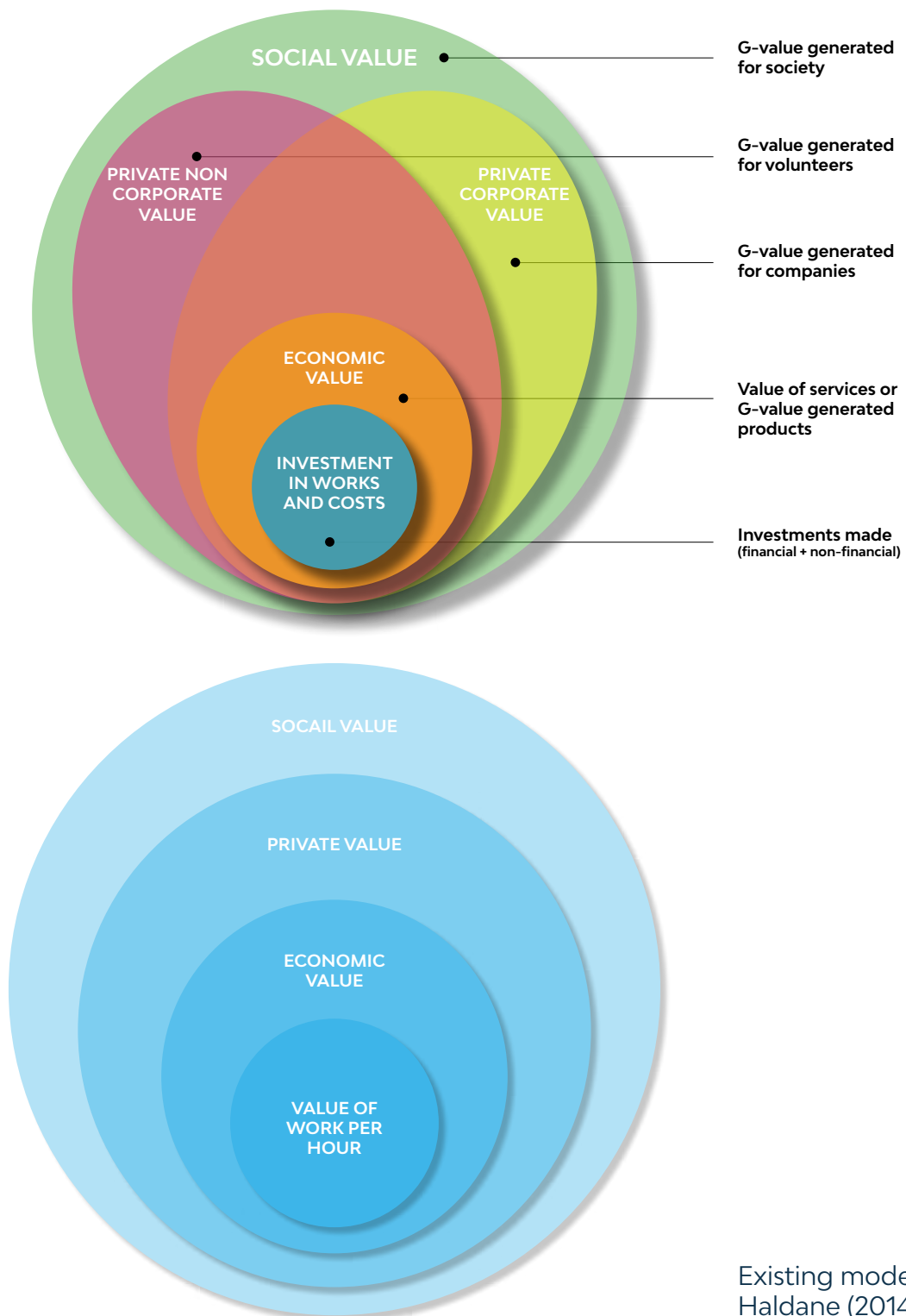
PRIVATE VALUE | This category encompasses the value generated for corporations, considering both the value within the company/business and the value for employees on a personal and professional level. This category includes results that are beneficial to both employees and the company, such as increased motivation..

2.1. **Private Non-corporate Value.** Refers to the value to the individual engaging in volunteering.

2.2. **Private Corporate Value.** Focuses on the value to the company.

SOCIAL VALUE OR VALUE GENERATED FOR SOCIETY | This category quantifies the public goods generated for society through volunteer actions. It assesses the results and impact (outcomes) that these actions have for society as a whole. For example, a CV program aimed at supporting, coaching, and developing employability skills for groups at risk of exclusion can enhance the labor integration of these groups, reducing state expenses (and societal tax payments) for supporting these groups.

Figure 1 | The value dimensions of the Total Value Model.



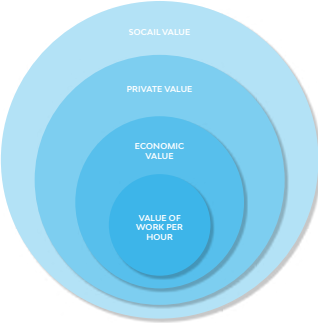
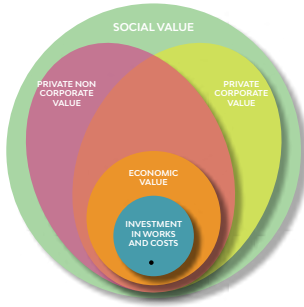
Existing model
Haldane (2014).

II. TOTAL VALUE METHODOLOGY

The innovation of this methodology, along with its benefits and strengths compared to previous models, especially the Haldane model, is summarized in the following aspects:

- Integration of investment costs and opportunity costs.
- Distinction between corporate and non-corporate private value, identifying aspects of mutual benefit and enabling companies to determine how much of the generated value benefits the company itself.
- Provision of a numerical value or result indicating how much each euro invested contributes to the program, complementing qualitative methods and simplifying internal communication. It also allows for the measurement and comparison of the total value generated in relation to the economic value.
- Inclusion of a greater number of dimensions for analyzing private value, enabling a more comprehensive measurement. Economic value, typically measured using the ILO methodology, is just the tip of the iceberg. Additionally, there is private value and social value that goes unmeasured in the return calculation.

Figure 2 | Differences between the Haldane Model and the Total Value Model.

CHARACTERISTICS	EXISTING MODEL <i>HALDANE MODEL (2014)</i>	PROPOSED MODEL <i>MODEL OF TOTAL VALUE</i>
DIAGRAM MODEL		
INCLUSION OF INVESTMENT AND OPPORTUNITY COSTS	NO	YES
DIFFERENCE BETWEEN CORPORATE AND NON-CORPORATE PRIVATE VALUE	NO	YES
COMPLEMENTS OTHER QUALITATIVE METHODS	LOW	HIGH
NUMBER OF PRIVATE VALUE DIMENSIONS	<p>3</p> <ul style="list-style-type: none"> Improved well-being Health Benefits Increasing skills and employability 	<p>8</p> <ul style="list-style-type: none"> Improved well-being Benefits for the Bless you Increase of employability Development of Competences Reputation and credibility Increase of productivity Increased engagement Attracting talent

In short, the TVM is a methodology developed specifically for corporate volunteering.

In summary, the TVM is a methodology specifically developed for corporate volunteering.



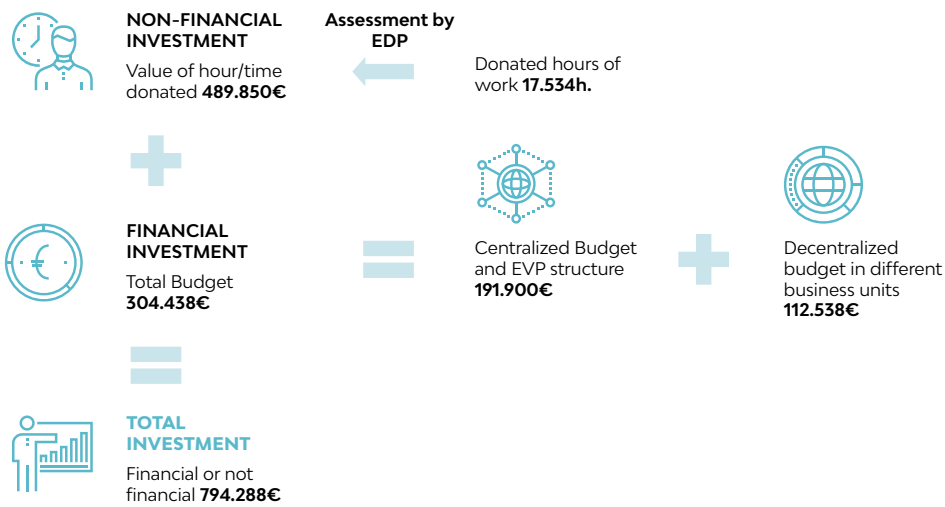
II. TOTAL VALUE METHODOLOGY

2.2. THE MODEL IN PRACTICE

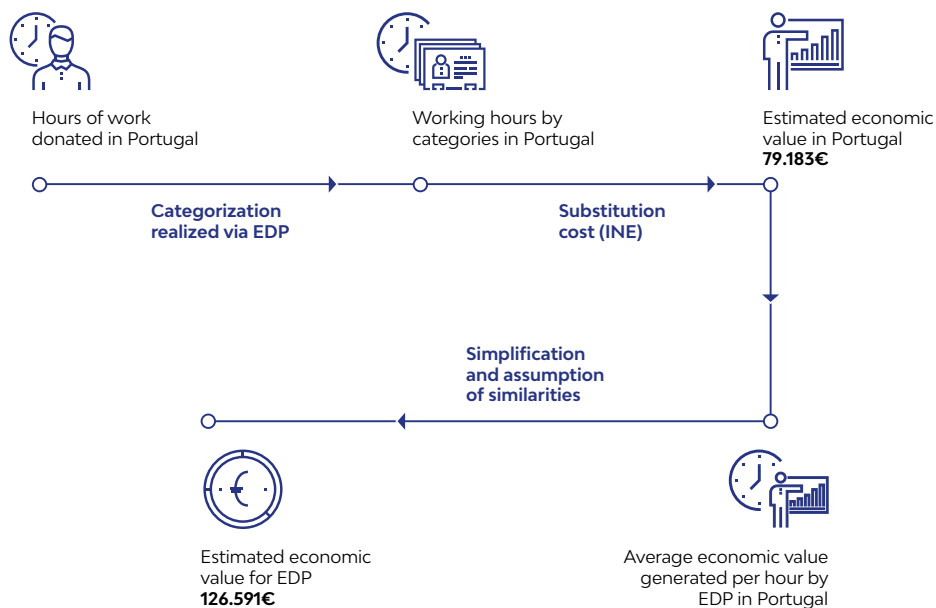
The methodology is enriched by input values and labor costs (input labor and costs). On one hand, it quantifies the resources invested and costs allocated by the company related to its CV program. On the other hand, it estimates the economic value generated.

Figure 3 | Application of the model in EDP (2015).

WORK INVESTMENT AND COSTS OF EDP VOLUNTEER PLAN



ESTIMATION OF THE ECONOMIC VALUE GENERATED BY THE EDP VOLUNTEER PLAN



It's important to note that the methodology follows a conservative approach. It is also a highly adaptable model, capable of adjusting to the level of detail and complexity of variables that the company wishes to analyze, based on their information gathering and subsequent analysis capabilities.

However, the methodology also has some limitations, including:

- **Superimposition of some value dimensions.**
- **Metrics and quantification of various value dimensions.**
- **Lack of consideration for informal volunteering.**
- **Use of multipliers for determining social value, which is recommended to be consistent with available literature.**

The use of multipliers

The use of multipliers allows the estimation of social value, but it's crucial to recognize that this approach has both advantages and disadvantages.

On the one hand, it allows for quick extrapolations to gain an approximate understanding of a value with high complexity or difficulty to calculate. However, it's essential to consider the conditions under which the multipliers were obtained and strive to align them with the reality one intends to assess.

Multipliers serve as proxies for the reality one seeks to understand better. Since there are limited social impact analyses of volunteer projects, particularly CV, we currently rely on social projects as a reference point. These projects are not specific to volunteering and are carried out by social or state entities with objectives similar to those of CV projects. In the future, as more studies become available, this limitation will diminish.

In summary, the use of multipliers is essential for advancing measurement and gaining insights into the value generated. However, it's vital to acknowledge their limitations and the conditions under which they should be used.

II. TOTAL VALUE METHODOLOGY

2.3. CATEGORIES AND ANALYSIS VARIABLES

Below are the analysis variables (highlighted) considered by the methodology for each of the three categories, along with details for each term included in the table.

ECONOMIC VALUE	NON-CORPORATE PRIVATE VALUE	CORPORATE PRIVATE VALUE	SOCIAL VALUE OR VALUE FOR SOCIETY
Volunteer hours by type of work done Multiplied by Average value/cost per hour by type of work done.	<i>Enhanced wellbeing.</i>	Skills development. Impact on the press.	Total investment in the program by the company Multiplied by Multiplier of social projects.
	Other variables that could be assessed and included in the analysis: · Elder Employability.	Other variables that could be assessed and included in the analysis: · Retention and attraction of talent. · Greater commitment. · Reputation and credibility.	
	· Health Benefits. · Increased Productivity.		

ECONOMIC VALUE

- **Number of total volunteer hours by type of work performed** (during and outside working hours). It encompasses all time needed for the execution of voluntary actions, not just the actual volunteer work times. This should include hours for training, action preparation, transportation, etc.

Hours spent managing any company volunteer project should be considered as management expenses, not volunteer work.

- **For measuring the value/cost per hour for each type of work**, a value based on less skilled work, considering the Spanish minimum wage, is used.



II. TOTAL VALUE METHODOLOGY



PRIVATE VALUE

For private value, the study includes improved well-being and skills development as follows:

Estimation of Non-Corporate Private Value

- **Improved Well-being:** To estimate Non-Corporate Private Value, the TVM employs the Wellbeing Valuation Approach method¹. It assigns value to things without market value based on what people would be willing to pay for a service. The methodology includes volunteering as one of the criteria that enhances well-being and satisfaction. In the context of CV, volunteering is of greater value to older individuals, who would be willing to pay more than younger individuals. This methodology is robust and was developed in England through surveys of the general population.

Other variables that can be analyzed, based on available information and analytical capacity, include:

- **Improved employability.** A survey targeting decision-makers (Deloitte, 2016) showed that 82% were more likely to choose a candidate with volunteer experience, and 85% were willing to overlook flaws in a candidate's CV if it included volunteer work.

Corporate Private Value Estimation

- **Competence development.** The methodology primarily focuses on this dimension to strategically position CV programs within companies. Studies supporting this include:

- YouGov (2010): 96% of managers believe competencies can be gained through volunteering, including self-confidence (50%), understanding of social and cultural issues (48%), and teamwork (43%).
- 57% of managers feel that employee competencies acquired through volunteering can fill gaps at work.
- 53% agree that volunteers contribute to the overall success of the organization.

Wilson and Hicks (2010): Volunteering is a cost-effective way to develop certain core competencies.

Employees highlighted communication skills learned from volunteering (44%), "use of initiative," and problem-solving skills. Only 5% believed no skills were gained.

¹Fujiwara, D., Leach, M., Trotter, L., & Vine, J. (2014). *Measuring the Social Impact of Community Investment: A Guide to using the Wellbeing Valuation Approach*. HACT: ideas and innovation in housing.

II. TOTAL VALUE METHODOLOGY

Additional variables that could be analyzed, depending on the information collected and the analytical capabilities of the companies, include:

- **Retention/attraction of talent.** Supporting data for this hypothesis include:
 - According to the NetImpact survey, 35% of workers would accept a 15% cut in their salary to work for a socially responsible company.
 - Surveys show that 90% of potential employees believe a company active in the community is likely to be a good employer (The Social Market Foundation, 2010).
 - A Deloitte study indicates that 61% of millennials involved in their selection processes expressed a desire to contribute to a company's community commitment (Darlington, 2014).
- **Greater commitment.** Data supporting this hypothesis include:
 - According to Darlington (2014), a Deloitte study found that employee volunteers were twice as likely to rate corporate culture as very positive (56% vs. 28%). They were also more likely to feel very loyal to their employer (52% vs. 33%) and were more likely to feel very satisfied with their employer (51% vs. 32%).
 - 90% of companies that measured the connection between volunteer engagement and employee engagement found a positive correlation between the associated scores (Boston College Center for CC).
 - The study '[Increasing Employee Engagement through Corporate Volunteering](#)' (2018), commissioned by Voluntare to Bea Bocalandro (Veraworks), demonstrated that employee engagement with a company increased by 20% after participating in CV activities. Clear understanding of why they were volunteering and who would benefit led to even higher commitment. The report also highlighted other positive impacts of CV on volunteers, such as generating a sense of personal growth (+24%), a greater sense of purpose at work (+33%), increased confidence in their products and services (+18%), and enhanced job satisfaction (+13%).
 - Veldman, 2014: Companies with highly engaged employees experienced a 16% increase in profitability and an 18% rise in overall productivity compared to other companies.
 - YouGov, 2010: 85% of employees believed that their perception of their company improved as a result of volunteering.
- **Reputation and credibility.** Within this dimension, the value of the press impact of the CV program can be considered. Studies have shown that 88% of customers are more likely to purchase goods or services from a company visibly committed to improving society (Brooks & Schlenkhoff-Hus, 2013). Additionally, 75% of people believe that it is very important or absolutely essential for companies to act in a socially responsible manner (The Social Market Foundation, 2010).



Endesa corporate volunteer program.

Corporate and Non-Corporate Private Value

Regarding private value, the methodology also indicates common variables for both companies and volunteers, which could be analyzed based on available information and analytical capacity:

- **Health benefits.** Volunteering has been associated with positive impacts on mental health. On average, Fujiwara et al. (2014) estimated that the well-being benefit from relief from depression or anxiety could be about €46,800 (£37,000) per year.
- **Productivity Promotion.** According to Oswald et al. (2009), happiness has significant effects on workplace productivity. Subjects in their study showed 12% higher productivity when performing piecework tasks.

II. TOTAL VALUE METHODOLOGY

SOCIAL VALUE

For the social value, the **total investment** of the company is **multiplied by** a multiple for social volunteer projects.

- **Total investment in the program:** This encompasses financial and non-financial investment. On one hand, financial investment includes the total costs financed by the company (financial contribution). It covers all financial investments in CV programs, considering the costs that would be saved if the CV program were to end.

This category includes management costs (human resources teams dedicated to managing CV programs) and donations made by the company to NGOs (cash or in-kind). Donations made by volunteers themselves are not included as they do not represent company investments. This category also includes both centralized (if the CV program is managed from headquarters) and decentralized (if there is a decentralized management structure or resources in other locations). The goal is to capture the total financial investment of the company as accurately as possible.

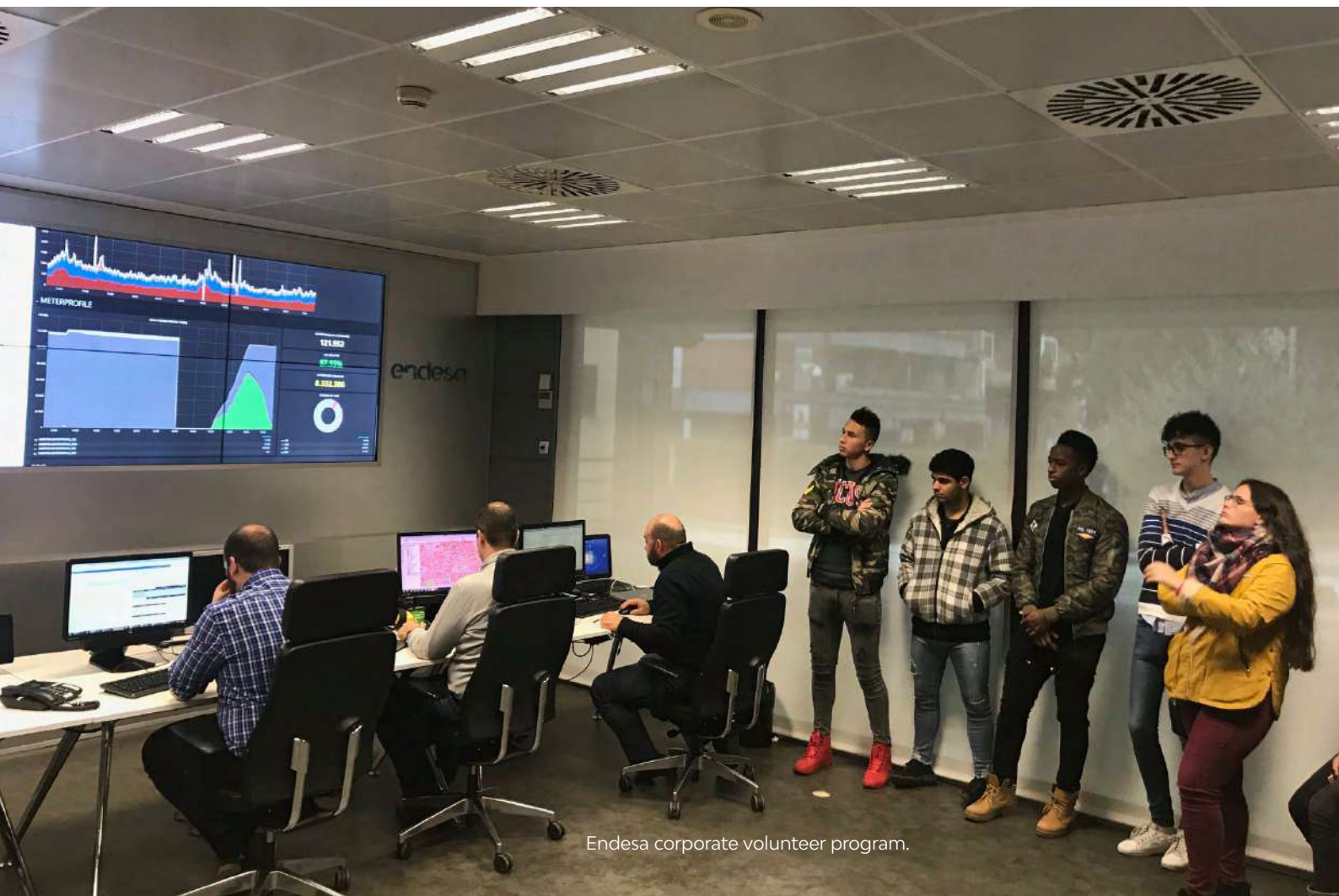
On the other hand, non-financial investment encompasses in-kind contributions to actions associated with the CV program and the value of volunteer hours during average working hours or for each volunteer. The value is calculated by the Human Resources department, including overhead and all social benefits received. This value is cross-referenced with the value of the hour per position, as determined by the company (e.g., manager, middle management, and employee). Only hours within the working day are considered; those outside working hours are not included.

- **Multipliers of social value.** Ideally, you would use multipliers from volunteer projects, whether within the company or in other entities. While not specific to volunteering, it's interesting to compare them with other social projects carried out by the same company. If the company has conducted an analysis of the Social Return on Investment (SROI) for other social projects, it's beneficial to make the comparison. If not, external literature can be used.



III. RESULTS OF THE APPLICATION OF THE TOTAL VALUE MODEL

The results of the TVM measurement exercise for the Fundación Telefónica and Endesa programs are presented below. Additionally, the results for EDP are shared to enhance the analysis of program results, providing insight into the comparison of different CV strategies managed by different departments within each company.



Endesa corporate volunteer program.

3.1. MAIN RESULTS BY COMPANY

ENDESA

Company Overview

ENDESA integrated its corporate volunteering projects from 2018 into the TVM exercise. These projects involved 366 volunteers during working hours and 225 volunteers outside working hours.

The company focused on four project categories with community impact: Access to energy, Socio-economic development, Education, and Community support. Their CV programs aimed to:

- Provide training to enhance the employability of groups at risk of social exclusion, including employment schools, English courses, and job interviews.
- Energy volunteering in collaboration with the Red Cross and Ecodes aimed to reduce energy poverty by evaluating and implementing energy-efficient solutions in vulnerable families' homes.
- Additional CV activities included promoting technological vocations and reforestation projects in response to recent fires in Portugal.

Endesa's CV strategy is overseen by the People and Organization and Management departments. Presently, there is no platform to streamline CV program management.

Results of the Practical Application of the Total Value Methodology

The value of the main results of ENDESA's TVM is summarized below:

ENDESA 2021

TOTAL INVESTMENT

IT = Financial investment + Non-financial investment

1.331.115,08€

974.690,00€

Financial investment.

356.425,08€

Non-financial investment..

ECONOMIC VALUE

Using Spanish minimum wage 2018 and market prices

409.947,72€

PRIVATE VALUE

VP = Improved Wellbeing + Skills Development + Press

640.908,03€

103.807,62€

Improved well-being.

537.100,41€

Skills development.

0,00€

Impact on the press.
(already included in the multiplier)

SOCIAL VALUE

VS = Total investment x Multiplier of social volunteer projects

13.710.485,30€

10,3

Multiplier of social projects.

Source: own elaboration TVM

III. RESULTS OF THE APPLICATION OF THE TOTAL VALUE MODEL

Arguments for communication

The following findings can enrich the rationale for internal and external communication of the company's CV program.

For every euro invested in your CV program (with 73% being financial investment and 27% non-financial, such as granted hours), €11.15 of Total Value is generated.

Of this:

- €0.37 corresponds to the economic value of the service or product made for the beneficiary.
- €0.08 contributes to improved well-being for volunteers.
- €0.40 is the value attributed to skills development for the company.
- €10.30 is the social value.

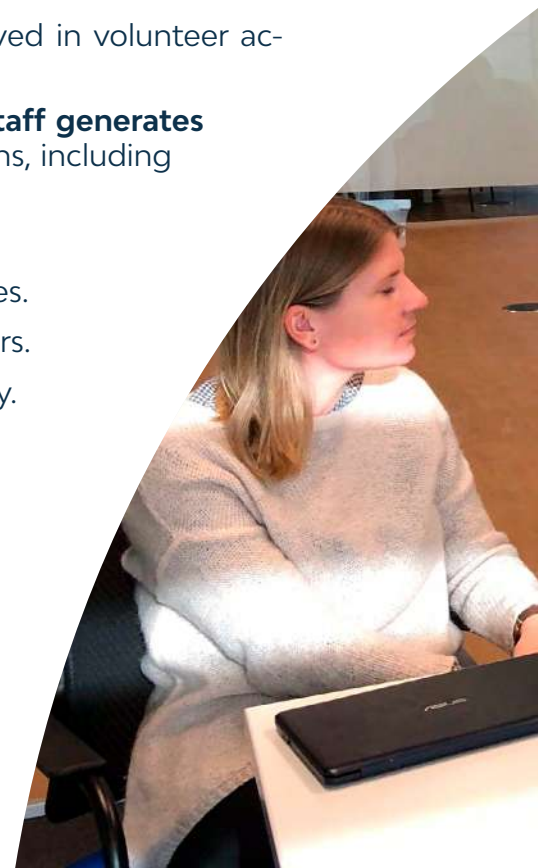
Endesa generates €40,552.15 for all stakeholders involved in volunteer actions, especially for the benefit of society in general.

Every hour of volunteering granted by Endesa to its staff generates €2,655.99 for all stakeholders involved in volunteer actions, including society at large.

The total value of €14.84 million is divided as follows:

- 3.3% of the economic value of its products and services.
- 0.7% contributes to improved well-being for volunteers.
- 3.6% is allocated to skills development for the company.
- 92.4% represents the value for society in general.

Endesa grants an average of 15.27 working hours per volunteer and invests €3,636.93 per volunteer.



Some Considerations

- In their application of the TVM, they have not included contributions in kind, as they did not occur in 2018.
- As a large part of the CV programs are carried out inside Endesa's offices or in its immediate surroundings, travel times are minimized. In cases where travel has been necessary, an estimate of travel times has been made using Google Maps.
- Data for the cost per hour of training used (€59.71) was provided by the 'Internal Training Unit' of the company and does not include meals or transportation.
- The multiplier used includes the contribution of value to the company, such as impacts on the press.
- To quantify the value of unskilled volunteering, the Spanish minimum wage of 2018 has been used. For technical CV activities (coaching, training workshops, energy efficiency consulting, etc.), market values have been considered, albeit conservatively.



III. RESULTS OF THE APPLICATION OF THE TOTAL VALUE MODEL

TELEFÓNICA

Presentation

Fundación Telefónica's volunteer actions share the common objective of mobilizing people associated with Telefónica to promote social and community development and enhance digital inclusion for vulnerable groups, utilizing technology as a tool to amplify the social impact of volunteering.

The CV program has been active for 17 years and encompasses various volunteer actions within these lines of action:

- Digital volunteering, using technology to improve the living conditions of people in vulnerable situations.
- Support for Fundación Telefónica projects like ProFuturo, Conecta Empleo, and Arte y Cultura Digital.
- Competency-based volunteering, encouraging intrapreneurship, solidarity teams, challenges, solidarity holidays, and mentoring activities.
- Volunteering 365, carrying out volunteer activities throughout the year in social areas where the Foundation is present.

CV programs are managed through an online platform, with most data available coming from recent years. For the application of the TVM, unavailable data have been extrapolated or weighted using methods such as the average salaries according to data published annually by Telefónica.

Telefónica corporate volunteer program.



Results of the Implementation of the Total Value Methodology

The value of the main results of Telefónica's TVM is summarized below:

TELEFÓNICA (ES) 2021

TOTAL INVESTMENT

IT = Financial investment + Non-financial investment

4.802.307,46€

3.736.917,35€

Financial investment.

1.065.390,11€

Non-financial investment.

ECONOMIC VALUE

Using average salary Telefónica for volunteering by competences and Spanish minimum wage for the rest of volunteering

1.303.978,53€

PRIVATE VALUE

VP = Improved Wellbeing + Skills Development + Press

5.570.845,52€

2.816.703,52€

Improved well-being.

595.600,00€

Skills development.

2.158.542,00€

Impact on the press.
(already included in the multiplier)

VALOR SOCIAL

VS = Total investment x Multiplier of social volunteer projects

21.959.363,04€

4,44

Multiplier of social projects.

4,90

Multiplier of digital volunteering projects.

Fuente: elaboración propia TVM

III. RESULTS OF THE APPLICATION OF THE TOTAL VALUE MODEL

Arguments for communication

The following findings can enhance the rationale for the company's internal and external communication of its CV program.

For every euro invested in the CV program (comprising 78% financial investment and 22% non-financial components, such as hours granted), a Total Value of €6.00 is generated.

Of this:

- €0.27 represents the economic value of the service or product provided to the beneficiaries.
- €0.59 is attributed to improved well-being for volunteers.
- €0.57 goes to the company, with €0.12 linked to skills development and €0.45 tied to press impact.
- €4.57 is accounted for as social value.

Telefónica's volunteers generate €2,903.45 in value for all stakeholders involved in volunteer actions, including society at large.

Each hour of volunteering granted by Telefónica to its staff generates €515.57 in value for all stakeholders involved in volunteer actions, which also includes society in general.

The total value of €28.83 million is distributed as follows:

- 5% represents the economic value of its products and services.
- 10% contributes to improved well-being for volunteers.
- 2% is allocated to skills development for the company.
- 7% is attributed to the press impact on the company.
- 76% is dedicated to value for society in general.

The number of working hours granted by Telefónica per volunteer is 5.63, with an investment of €483.57 per volunteer.



Some considerations:

- For the practical exercise of the TVM, the corporate volunteering program in Spain was taken, where a large number of employees participate, around 10 thousand people.
- In the case of Telefónica, two multipliers have been used for social value. Since digital volunteering is an important part of its actions, it has been considered a specific multiplier for this type of activity. The second multiplier has been estimated for all other types of volunteering based on external literature, using a group of 12 multipliers from different activities similar to Telefónica's corporate volunteering programs, calculated based on 47 investigations on the SROI.
- In its cost per hour of training (€12.50), diets and transport have not been included.
- The impact on the press is contemplated in the private value generated for Telefónica.
- The 2018 Spanish minimum wage has been used to quantify the value of unskilled volunteering. For technical CV activities, instead of market values, the salary of Telefónica employees published in 2018 has been considered.



III. RESULTS OF THE APPLICATION OF THE TOTAL VALUE MODEL

3.2. COMPARATIVE ANALYSIS BETWEEN COMPANIES, OTHER MODELS, AND RESULTS

The results are then summarized at different levels of analysis and in a comparative way between companies and with other existing models for measuring corporate volunteering..

Total Value of Corporate Volunteering Programs Calculator

	Volunteering Program	Investment Total	Number of volunteers	Working hours of th volunteers awarded	Working hours Granted Cost	Investment / Volunteering	Working hours granted / Volunteering
ENDESA	Labor Inputs and Costs	1.331.115,08€	366	5.588,15	285.735,08€	3.636,93€	15,27
TELEFÓNICA	Labor Inputs and Costs	4.802.307,46€	9931	55.926,45	584.266,67€	483,57€	5,63
EDP	Labor Inputs and Costs	794.288,00€	2404	17.534,00	489.850,00€	330,40€	7,29

	Dimensions of G-value generated	Value generated	G-value generated by total investment	G-value per hour of volunteer granted	G-value generated per volunteer
ENDESA	Total Value Generated	14.842.341,05€	11,15€	2.656,04€	40.552,84€
TELEFÓNICA	Total Value Generated	28.834.187,09€	6,00€	515,57€	2.903,45€
EDP	Total Value Generated	2.817.969,00€	3,55€	160,71€	1.172,20€

Comparison of results according to models

Model	TVM			HALDANE	IPM
	ENDESA	TELEFÓNICA	EDP	UK	TASMANIA
Analysis area					
Social Return on Investment (SROI)	11,15	6,00	3,55	N.D.	4,20
Value generated by volunteer*	39.345,98	2.903,45	1.172,20	8.434,00	15.047,00
Improved well-being**	283,63	283,63	216,52	3.036,00	2.000,00
Direct costs / Opportunity costs	4,66	8,22	1,62	N.D.	1,87

* Haldane (2014) and IPM (2014) include informal volunteering (in Haldane it is almost 50% of the total value). IPM includes estimate for productivity, which is 25% of the total value.

** The differences between the results of the companies and Haldane and IPM show the robustness of the approach.

After comparing the results of the methodology's application for the three companies, the following findings and results are shared below:

- **The strategies of both companies regarding their CV are different.** Fundación Telefónica has a high mobilization of volunteers, reaching almost 10 thousand people. On the contrary, fewer volunteers participate in Endesa's CV program, but they dedicate a greater number of hours, almost three times more than in Telefónica. This is due to the different strategies that guide their programs. Fundación Telefónica emphasizes mobilizing people to social causes, while Endesa focuses on promoting volunteering that has repetition and is based on skills.
 - **The total value generated** (including the sum of the three categories) per euro invested varies between €11.15 for Endesa, €6.00 for Telefónica, and €3.55 for EDP, depending on the total investment by the companies. This reflects Endesa's strategy of orienting its CV towards technical and qualified volunteering and a greater social value generated. Telefónica's total value is almost double that of Endesa, with a total investment almost four times greater.
 - **The analysis is based on a cost per hour of training with significant differences of 47 points.** These differences are attributed to various data managed by different companies. However, Telefónica's hourly cost is even lower than EDP's (almost half), and wages are generally higher in Spain than in Portugal. This suggests that the hourly cost for Telefónica may be underestimated.
 - Endesa has a much higher investment per volunteer than the other two companies, reflecting its commitment to generating high-value volunteering per volunteer.
 - **The total investment based on the cost of the hours granted during working hours** is practically the same for the two Spanish companies (€0.27 for Endesa and €0.22 for Telefónica).
 - **In the calculation of the economic value,** there is no established methodology in Spain for volunteer programs. Therefore, the calculation has been made based on the Spanish minimum wage for non-technical or unqualified volunteering. In Portugal, the National Institute of Statistics provides information on volunteering and has developed a methodology used for the data of the EDP company.
- To provide an approximate idea of the difference generated by this methodology, if the value/hour is applied in relation to the minimum wage in Spain in 2018, in the case of EDP, a value approximately 20% lower than that obtained with the reference methodology of Portugal would be obtained. For Telefónica, two different values have been used—one based on the Spanish minimum wage, and another based on the salary of Telefónica volunteers for digital volunteering or skills. For Endesa, the Spanish minimum wage has been used, and market values have been considered as a reference for quantifying more technical or qualified tasks.
- **The private value in skills development** for Endesa is very high per volunteer, primarily because the value of an hour of training is significantly different compared to that of Telefónica.

III. RESULTS OF THE APPLICATION OF THE TOTAL VALUE MODEL



- The total value generated by Endesa is calculated based on a social value multiplier of 10.3, which is more than four times higher than EDP's and 2.5 times higher than Telefónica's. This multiplier has a critical influence on the analysis and estimation of the Total Value.
- When comparing the model with other methodologies and results in different contexts, it can be observed that the **value generated per Endesa volunteer** is more than four times that of an average volunteer in the United Kingdom or twice that of an average volunteer in Tasmania, Australia, which may indicate some potential for overvaluation. Conversely, the values of EDP and Telefónica are considerably lower in comparison to the values of the United Kingdom and Tasmania, suggesting potential underestimation..
- The results show that **the well-being measured** in the three companies is conservative compared to estimates for the United Kingdom or Tasmania. In this sense, it can be concluded that although social value (which influences the total value) is very dependent on the multiplier used, the value of well-being (which also depends on the multiplier) may be underestimated..
- Telefónica has a **more innovative employee program** with 32% of the workforce in Spain involved and a greater diversity of activities, making it more responsive to volunteers and flexible to the needs of society..
- Telefónica focuses on understanding its impacts and generates a significant **press impact**, contributing to 7% of the Total Value and exceeding 2 million euros. EDP does not have this information, and Endesa has it incorporated into its multiplier.
- **The strategies and options defined in the corporate volunteering programs of the companies are reflected in the results of the total value.** For example, companies that emphasize the development of volunteer skills (such as Endesa) or focus on mobilizing more volunteers (like Telefónica) or aim to achieve a more efficient cost per volunteer (as with EDP).
- A common trend is observed that suggests the higher the investment per volunteer, **the greater the value generated.**

IV. CONCLUSIONS AND LESSONS LEARNED

The main conclusions, learnings, and findings of the Total Value Model exercise are summarized below.



THE IMPORTANCE OF MEASURING IMPACT

Measuring is necessary to know, demonstrate, and position CV programs both internally and externally. This measurement exercise has provided the necessary data to better understand these programs. After its analysis, it offers information to guide the strategy of the programs.

Before conducting this exercise, companies were aware that their volunteer programs added value, but they couldn't quantify how much value they added. This exercise represents a significant step for these companies, allowing them to understand the numerical impact of their programs at different levels. Moving forward, they will be able to compare their corporate volunteering programs across different years and countries.

This exercise can also contribute to establishing a culture of measurement and evaluation internally. Based on the results, companies can determine which aspects they want to measure in the future, either by applying this measurement methodology to other programs (e.g., outside Spain) or by incorporating measurement questions into other company tools, such as the volunteer satisfaction survey or the work climate survey.

“This exercise serves as an initial step that provides numerical insights into the impact of programs at different levels.”



IV. CONCLUSIONS AND LESSONS LEARNED



“The data reveals to companies whether their corporate volunteering programs align with their intended goals or not.”



THE TOTAL VALUE METHODOLOGY CONTRIBUTES TO DEFINING THE STRATEGY OF CORPORATE VOLUNTEER PROGRAMS.

The implementation of the Total Value Model helps **shape and define the strategy** of CV programs. The exercise produces results and findings, some of which were previously unknown, shedding light on and confirming or redirecting the strategy of these programs.

The data reveals to companies where their CV programs are headed and highlights their strengths and limitations. This exercise addresses questions such as: What is the focus of my strategy? What type of corporate volunteering am I promoting? Am I directing efforts toward attracting as many unique volunteers as possible, or am I aiming to retain volunteers?

The exercise sheds light on the strategic focus of CV programs and the orientation of efforts and strategy and the activities that constitute their programs. For instance, one finding from the TVM exercise suggests that investing in CV for older people yields a higher return than for younger people. This is demonstrated through the enhanced well-being methodology, which shows that volunteering has a higher value for older individuals. Fujiwara's research suggests that volunteering has increased life satisfaction by 3%.

This impact could be quantified economically, for example, by calculating savings in healthcare expenditure or psychological support for older employees. Such findings can provide valuable input for organizations looking to focus their volunteering initiatives, perhaps targeting pre-retired or retired personnel.

IV. CONCLUSIONS AND LESSONS LEARNED



CORPORATE VOLUNTEERING AND SKILL DEVELOPMENT

This methodology contributes to positioning CV as an effective tool for skills development. The data obtained through this methodology can facilitate closer collaboration between the team managing CV programs and the Human Resources department. It also allows CV to be positioned against other methodologies or more traditional training for skills and competency development.

In this context, it is recommended to include a question in the assessment or evaluation surveys for volunteers regarding the competencies they believe they have developed through CV. This question could also be included in the evaluation surveys for other training programs managed by the Human Resources department to compare the results. CV could serve as a cost-effective tool for skills development and human resources management, delivering benefits for both society and the company..



STRENGTHS AND LIMITATIONS OF THE TOTAL VALUE METHODOLOGY

The Total Value model is conservative in its calculations, which enhances the rigor of its results. It focuses solely on the expenses and costs incurred by the company without considering additional financing from employee donations, even if they are leveraged through the company's activities or corporate volunteering actions. This conservative approach is not reflected in the calculations but can be used to support the internal and external communication of corporate volunteer programs.

Some limitations in the measurement exercise are related to data collection. Lack of historical information or digital platforms for program management can slow down access to information. Nevertheless, the methodology allows for estimations, always recommending the most conservative calculations to ensure maximum accuracy.

The methodology involves a reflective process and pedagogical milestones to guide the exercise. It is a highly customized process that accompanies the exercise and the measurement culture of each company.

To conclude, feedback and testimonials from participants in the last workshop provide insights into the skills developed and the significance of this methodology.

Experience of the Total Value Methodology Exercise

"It is essential to see the results obtained, process them, and determine areas for improvement in the future."

"It's crucial to better understand ourselves and question why things are the way they are. Until now, we were looking for data, but now we are analyzing what each data point means and where we want to focus. This project has been a turning point."

"This exercise helps us take a macro view of the program. We usually have a micro perspective. This macro view allows us to draw conclusions, such as whether we should focus on internal or external hours, unique volunteers, or participation."

"This exercise is valuable for making more strategic and less operational decisions."

"The most innovative aspect is the global perspective of the program. It brings rigor to the process and doesn't leave things to chance."

"The most innovative part is translating social action into economic value. This methodology dispels existing prejudices or fears. Recognizing the economic value of CV within the company is very innovative. We must be bold in acknowledging that helping others has a value."

"Another innovative aspect is standardizing criteria across companies for comparisons. Measuring them with the same criteria is essential."

ANNEX | Glossary of Terms

The agreed-upon terms for using the Total Value Methodology are as follows, listed in alphabetical order::

Internal training rates per hour (if available, also the total for comparison). This value is typically provided by the internal training department for training activities and communication programs.

Whenever possible, the hourly cost for each business and each country where CV activities occur should be included. This should encompass all costs, including transportation, venue rental, electricity, meals, external training providers, etc.

Total investment in the program: This covers all the costs financed by the company, constituting the total financial investment in CV programs, including management costs and donations to NGOs.

Multipliers. Ideal multipliers for volunteer projects within the company or from other entities can be utilized. Even if these are not specific to volunteering, they can be useful for comparison.

Number of volunteer hours during working hours. Include all hours necessary for the execution of the voluntary action, covering training times, preparation, transport, and more. This should only account for hours spent during an employee's regular working day.

Number of total volunteer hours by type of work. Count all hours spent on volunteering activities, including both working hours and time spent outside of regular working hours. This should include the time of both coordinators and volunteers.

Number of hours in volunteering activities with a strong skill development component. Select CV activities with a clear competency development focus and count the hours spent by both coordinators and volunteers.

Number of volunteers (preferably by age: <25, 25-49, and 50+, and, if available, by frequency). Count only the individuals who participated in CV programs, ensuring that if the same person participates more than once, they are counted only once. If determining age and frequency is challenging, use the most conservative values from the Wellbeing reference.

Value of the hours volunteered during working hours for each volunteer. This value is calculated by the HR department, considering overhead and all social benefits received. It is then compared with the value of an hour per position, as defined by the company (e.g., manager, middle management, and employee). Only hours worked during the regular working day are considered, while hours worked outside of regular working hours are excluded.



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