Foreword

“If you don’t know where you’re going, any road will take you there.” Part of the exchange (paraphrased here) between the Cheshire Cat and Alice is the antithesis of good business planning.

We need high level objectives and a plan for how to achieve them. Over time those objectives and strategies may change as we seek out the best ways to achieve our aims. What does not change is our basic co-operative values and principles.

So where do KPIs come in? Just as we must know our destination, we also need to know our progress. KPIs provide that sense-check. They are an incredibly important tool in terms of delivering our strategy and feeding back to members. But how do we select the right indicators? And where does our co-operative status come in?

Co-operative values and principles are the very bedrock upon which our organisations are built, so our KPIs have to be co-operative. They have to be effective and meaningful and the framework in this document is designed to help co-operatives select the indicators most appropriate to them. Put together by the Co-operative Performance Committee, the framework is simple and flexible and can be used by all co-ops, irrespective of type, size or sector.

John Sandford

Chair of the Co-operative Performance Committee
Contents

Executive summary 1

Introduction 2

Key Performance Indicator framework for co-operatives 3

Developing KPIs 6

The Framework 8

Principle 1 – Voluntary and Open Membership 9

Principle 2 – Democratic Member Control 10

Principle 3 – Member Economic Participation 12

Principle 4 – Autonomy and Independence 14

Principle 5 – Education, Training and Information 15

Principle 6 – Co-operation among Co-operatives 16

Principle 7 – Concern for Community 17

Embedding KPIs in your Co-operative 19

Appendix A – Elements of Governance Wheel 21

Appendix B – Co-operative Principles 22

Appendix C – Narrative Reporting Pillars 23

Appendix D – KPI Best Practice Examples 25

Seward Community Coop 25

VanCity Credit Union 26

The Co-op 27

The Midcounties Co-operative 28

Rochdale Boroughwide Housing 31
Executive summary

Key Performance Indicators (KPIs) are quantifiable metrics that – when done well – reflect how well an organisation is achieving its stated goals and objectives. They play a key role in how organisations agree, monitor, review and improve the things that deliver their core purpose, mission and strategy. KPIs can be used internally or externally and link to a wide range of other processes, tools and approaches to running co-operatives.

KPIs give direction, focus and insight to all those involved in the running and governance of a co-operative – from the Board to colleagues or volunteers, or members in a worker co-operative. They provide a clear structure for reporting to members and other stakeholders.

This report provides a framework, based on a series of questions which reflect the seven co-operative principles, to help co-operatives set meaningful KPIs. Real examples of best practice from other co-operatives are included in the Appendices to bring this framework to life.

The framework also provides a tool that can be used alongside Co-operatives UK’s Elements of Governance Wheel, depicting the areas of governance and reporting that should be in place within a thriving co-operative business (see Appendix A).

Each co-operative can choose the areas of the framework that will particularly resonate with their members and use the model as an ‘options menu’ for developing best practice.
Introduction

Key Performance Indicators (KPIs) are one of the tools used by many businesses and organisations to set and monitor performance against their core objectives, goals and purpose. Effective KPIs should provide a snapshot of how an organisation is delivering against its strategy, mission and purpose. They are supplemented by a wide range of other business performance tools and data.

The challenge for any organisation is identifying and selecting a set of KPIs that will drive the right behaviours and activity to deliver their organisation purpose, mission, strategy and goals.

This guidance helps co-operatives to challenge, test and determine the right KPIs. It is not designed to be a prescriptive list or standard set of KPIs as every co-op needs to set the most appropriate ones that demonstrate their difference as a co-op. Instead, a simple and flexible question-based framework is provided to help embed, revisit or start the process of identifying KPIs.

This guidance sets out:

- An overall framework to support co-operatives to demonstrate their ‘co-operative difference’ through KPIs
- A bank of questions, based on the seven principles of co-operation, that can be used by a range of co-operatives (by type, sector, size, stage of development) to identify and select potential KPIs
- Best practice examples for each principle showing how other co-operatives use KPI’s (or similar measures)
- Support and guidance for co-operatives with limited experience or expertise in identifying and setting KPIs
Key Performance Indicator framework for co-operatives

The KPI framework builds on the principles and approach set out in Co-operatives UK’s *Narrative Reporting: A Framework and Guidance for Co-operatives*. Co-operatives exist for the benefit of their members and the wider community and the Narrative Reporting Framework sets out a simple and effective way to think about how KPIs support delivering member value, member voice and co-operative values.

Like the Narrative Reporting Framework and Guidance, this KPI Guidance integrates best business practice with co-operative principles – rather than co-operative KPIs treated as an ‘add on’ and/or standalone from business KPIs (or not used at all).

KPIs have many different uses within businesses and their strength comes when there is clear alignment and understanding. When used effectively they are integral to driving behaviour, activity and prioritisation – not just purely as measures.
This is not a prescriptive approach, but one based on generating examples and questions to support co-operatives in their journey to agree the right KPIs for their organisation. The most important element is the discussion and selection of KPIs that reflect the ‘co-operative difference’ and making these as integral to the organisation as turnover and surplus.

The context or answers to questions may differ across co-operatives (due to a range of factors from membership type to size or sector). There are no right or wrong answers. However, many of the questions can be used as a starting point for discussions around how core objectives and the mission is delivered, and what are the key indicators when applying a co-op lens.

There are growing examples of all types of businesses, including co-operatives, adopting a more integrated approach to their reporting of business and corporate social responsibility, rather than separate and standalone.

Many larger businesses, including co-operatives, have already taken the step of aligning their business reporting, KPIs, metrics and targets to the United Nations Sustainable Development Goals 2030 – demonstrating a link to a broader external set of goals. Best practice advocates taking an integrated approach to the ways organisations apply KPIs, targets and business aspirations.

**Tips and Guidance**

Integrating co-op KPIs into the core business planning, target setting, management and reporting processes will create a stronger alignment to delivering the co-operative’s purpose and reinforce the co-operative difference.

Create one set of KPIs with supporting metrics, data, reporting and processes.

Many organisations use balanced scorecards or dashboards to bring together all their KPIs to create a single view that can be understood and used by all those involved in a co-operative – employees, directors and members.

Effective KPIs should bring the co-operative business model and the individual co-operative’s way of doing business to life by demonstrating the co-operative difference.

Track trends and where possible identify and use benchmarks.
Basic structure

The guidance uses an open set of questions to help co-operatives:

- Test how a co-op's current KPIs support delivery of its core purpose and co-operative difference.
- Help identify gaps, potential new co-op KPIs or strengthen existing ones.
- Open up thinking and discussion on the right KPIs for the type and size of co-operative with links to ambition and business strategy.

As no two co-ops are identical it is likely that different co-ops will identify different KPIs to reflect their own unique purpose, mission and priorities. Some KPIs will be similar, for example, all co-ops should be member-focused. What should be evident is a direct link from KPIs back to what it means to be a co-operative.

KPIs can also be used to demonstrate to members how the co-op is doing; to identify trends; and in more progressive cases, future targets and aspirations. They can also be part of the ‘holding to account’ framework within a co-op business.

Co-ops are adopting a similar reporting approach by focusing on how they create value (inputs and outputs). Examples include The Cooperators (Canada) and Rabobank (Netherlands).

Effective KPIs

To drive and support the right behaviours KPIs must be:

- Well understood at all levels within the organisation – particularly if this cascades through to performance management processes.
- Key levers to achieving the co-operative’s core purpose and business success by translating vision, mission and strategy into a set of measurable indicators of success.
- Limited in number (and underpinned by supporting metrics) to ensure a clear focus is maintained and SMART.
- Integrated into the way the business and its people operate.
- Used as a tool to look forward, as well as backwards and identify gaps, challenges and opportunities.
- Complement wider strategic and business discussions and dialogue, supporting prioritisation and areas where actions or initiatives may be needed to achieve KPI targets or aspirations.
Developing KPIs

At a high-level co-op KPIs need to be rooted in thinking about why the co-operative exists. This extends to using KPIs to support the delivery of strategy against purpose, vision and mission.

A number of high-level questions can be used as a simple way to test how well aligned current KPIs are to mission, purpose and co-operative identity/difference.

<table>
<thead>
<tr>
<th>Why the co-op exists</th>
<th>What the co-op measures</th>
<th>How, when and where does the co-op use KPIs and measures?</th>
<th>Who has access to performance indicators?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purpose</td>
<td>Identify current KPIs and map to:</td>
<td>Is reporting (internal and external):</td>
<td>Members</td>
</tr>
<tr>
<td>Mission</td>
<td>• Co-operative Principles (see Appendix B)</td>
<td>• Backward looking</td>
<td>Board</td>
</tr>
<tr>
<td>Type of co-op</td>
<td>• Narrative Reporting Pillars (see Appendix C)</td>
<td>• Forward looking</td>
<td>Management</td>
</tr>
<tr>
<td>Who it exists for (member type)</td>
<td>Are there any major gaps?</td>
<td>• Setting priorities and actions</td>
<td>Employees</td>
</tr>
<tr>
<td>Types of member services and member benefits</td>
<td>How do KPIs support delivery of mission and purpose?</td>
<td>Are co-op KPIs used as part of regular business management processes?</td>
<td>Wider public, suppliers, customers</td>
</tr>
<tr>
<td></td>
<td>Identify what the co-op does well; could do better; doesn’t currently do</td>
<td>Are co-op KPIs part of performance management and remuneration processes?</td>
<td></td>
</tr>
</tbody>
</table>

Using member or stakeholder surveys for co-op KPIs

Engaging members or stakeholders in a survey is a good way to test or answer questions. Ask questions most suited to your co-op and engage members or stakeholders in advance to help select the right questions in the first place – the ones most relevant to the business and to the people you are asking.

Exercise care in survey design to ensure fairness (note that if people know a question is reported as a KPI some may respond in a different way). It may be possible to repeat questions and compare responses year-on-year to develop benchmarking.
Some KPIs may be used over the long term to provide a consistent benchmark for the organisation to monitor and review progress and set targets. It helps to have a comparison over time to understand whether the organisation's potential is being reached.

Other KPIs may be time sensitive to address external risks or critical issues (for example, compliance or regulatory changes), to address new activities (such as a new area of business or investment) or where a step change in performance is required to address issues (for example, if active membership has fallen to an unsustainable level).
The Framework

The framework from page nine onwards is designed to guide and help co-operatives determine the co-op KPIs that best support delivery of their objectives. Linking back to the Co-operative Principles and Narrative Reporting Pillars provides a simple way to review and explore how some of the co-operative fundamentals are being applied and brought to life in the way the business operates and its key objectives.

Co-operative Values and Principles are the DNA shared by co-operatives across the world, irrespective of size, sector or type. The seven co-operative principles have been used to create the framework for co-op KPIs as they apply to all co-operatives.

They also provide a flexible way to consider how your co-operative operates; why it exists; and how, through business activity, the seven principles are put into practice.

The framework takes each principle and identifies a number of core questions to consider. It sets out example KPIs and how supporting metrics may also be used.

The KPIs shown may only be relevant to certain types of co-ops. Some will be more applicable to those with resources to monitor, measure and report on specific areas. Others may be more suited to newer or less complex co-ops. But all can be used to prompt debate and discussion on the KPIs that work for individual co-ops and align with their co-operative difference.

Too many KPIs can be counterproductive and it is important to look for the right balance. There may be many indicators that are worth tracking, but only at the Management Indicator (MI) or project level. There will be others that may not be right to track now, but may be worth tracking in the future. In France, for example, once every five years co-operatives now complete an independent ‘co-operative audit’ on how they are performing against all the co-operative values and principles.
Principle 1: Voluntary and Open Membership

Co-operatives are voluntary organisations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

<table>
<thead>
<tr>
<th>Co-operative Principles</th>
<th>Narrative Reporting Pillar</th>
<th>Example of high level questions</th>
<th>Example KPIs</th>
<th>Example Metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principle 1: Voluntary &amp; Open Membership</td>
<td>Member Value</td>
<td>Does our co-op have a membership strategy – and how does it support delivery of our core purpose?</td>
<td>Net membership growth year on year</td>
<td>Member profile/segmentation data</td>
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<td></td>
<td></td>
<td>Is our co-op demonstrating it is meeting member needs by retaining and attracting new members?</td>
<td>Number of new members in key segments (e.g. young members under 25)</td>
<td>Rate of new members over lapsed members (%)</td>
</tr>
<tr>
<td></td>
<td>Co-op Values</td>
<td>Is membership of our co-op open and inclusive?</td>
<td>Membership demographics (e.g. gender, ethnicity)</td>
<td>Number of members at start of year</td>
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<td>Number of members at end of year/time period</td>
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Spotlight on:
Organisation: Seward Community Coop
Country of origin: USA
No. of members: 20,000
Principle 1: “We invite everyone to become a co-op owner through multiple payment options and a needs-based discount.”
Principle 2: Democratic Member Control

Co-operatives are democratic organisations controlled by their members, who actively participate in setting their policies and making decisions. Those serving as elected representatives are accountable to the membership. In primary co-operatives members have equal voting rights (one member, one vote) and co-operatives at other levels are also organised in a democratic manner.

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<tr>
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</thead>
<tbody>
<tr>
<td>Principle 2: Democratic Member Control</td>
<td>Member Voice</td>
<td>How do we want our members to engage in the co-op?</td>
<td>% of members engaging with our co-op</td>
<td>AGM participation</td>
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<tr>
<td></td>
<td>Co-op Values</td>
<td>How, and why, are members involved in the democracy of our co-op?</td>
<td>% of members voting at General Meetings (online/in person/post)</td>
<td>Voter turnout %</td>
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<td></td>
<td></td>
<td>Are values of equality reflected in how the democracy works?</td>
<td>Gender equality at senior levels (Board/staff)</td>
<td>% members engaging online/social media</td>
</tr>
<tr>
<td></td>
<td>Member Voice</td>
<td>Do our members understand our governance and how they have can get involved?</td>
<td>% of contested elections (and or average no. of candidates per vacancy)</td>
<td>% members attending events</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Election data</td>
<td>Member profile/segmentation data</td>
</tr>
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<td></td>
<td></td>
<td>Gender pay ratios</td>
</tr>
<tr>
<td></td>
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<td></td>
<td></td>
<td>Demographics (gender, age, ethnicity, disability, etc)</td>
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<tr>
<td>Co-operative Principles</td>
<td>Narrative Reporting Pillar</td>
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<td>Example KPIs</td>
<td>Example Metrics</td>
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<tr>
<td>Principle 2: Democratic Member Control</td>
<td>Member Voice</td>
<td>Do members feel like owners of our co-op?</td>
<td>Member survey benchmark questions</td>
<td></td>
</tr>
<tr>
<td>Member Voice</td>
<td>Are members’ views listened to and acted upon. What mechanisms are there in place to support member democratic control?</td>
<td>% of approved member resolutions delivered within timeframe</td>
<td>Completed responses to feedback mechanisms</td>
<td>Breakdown of member raised issues by type</td>
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<td></td>
<td></td>
<td></td>
<td>% of issues raised resolved</td>
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</tbody>
</table>

**Spotlight on:**

**Organisation:** Vancity Credit Union

**Country of origin:** Canada

**No. of members:** 525,000

**Integrated KPIs:**

“We measure progress on three connected outcomes – impact, confidence, integrity.”

See Appendix D
Principle 3: Member Economic Participation

Members contribute equitably to, and democratically control, the capital of their co-operative. At least part of that capital is usually the common property of the co-operative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any or all of the following purposes: developing their co-operative, possibly by setting up reserves (part of which at least would be indivisible); benefiting members in proportion to their transactions with the co-operative; and supporting other activities approved by the membership.

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>Principle 3: Member Economic Participation</td>
<td>Member Value</td>
<td>What trade do we have with our members?</td>
<td>Amount of trade with members (sales/income) %</td>
<td>% (and no.) members trading within x timeframe Breakdown by type of trade (business)/ location Average member transaction value versus non-member</td>
</tr>
<tr>
<td>Member Value</td>
<td>How do we give back benefit to members of our co-op?</td>
<td>% turnover returned to members in direct benefits Members’ wages (%)</td>
<td>Total value of discount vouchers redeemed Total value of dividend paid/net profit distribution to members (%) Total value of member pricing Total value of other member benefits</td>
<td></td>
</tr>
<tr>
<td>Co-operative Principles</td>
<td>Narrative Reporting Pillar</td>
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</tr>
<tr>
<td>Principle 3: Member Economic Participation</td>
<td>Member Value</td>
<td>How much is our co-op reinvesting for the future (retentions)? Are members investing in our co-op and why?</td>
<td>Annual retentions as a % of surplus % of capital held by members</td>
<td>Growth in capital employed Return on investment Actual share capital Annual change in member capital (£)</td>
</tr>
<tr>
<td>Member Voice</td>
<td>Are we serving our members well?</td>
<td>Member satisfaction with key products and services Member complaints</td>
<td>Member survey data Complaints data</td>
<td></td>
</tr>
</tbody>
</table>

**Spotlight on:**

**Organisation:** The Co-operative Group
**Country of origin:** UK
**No. of members:** 4.6 million

“What we measure shows us how well we’re doing at connecting with members and providing them with products and services they really value.”

*See Appendix D*
Principle 4: Autonomy and Independence

Co-operatives are autonomous, self-help organisations controlled by their members. If they enter into agreements with other organisations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their co-operative autonomy.

<table>
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<th>Example Metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principle 4: Autonomy and Independence</td>
<td>Member Value</td>
<td>How secure is our co-op? Are we growing our co-op? How transparent is our reporting to members?</td>
<td>Gearing Ratio (%): (net debt/net assets) Capital expenditure in comparison to net cashflow Return on capital employed</td>
<td>Free cashflow/Interest cover Change in assets/surplus Like-for-like value turnover change (%) Staff retention</td>
</tr>
<tr>
<td>Member Value</td>
<td>How are we planning (and investing) to meet future needs of members (products and services)</td>
<td>% investment in new products and services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member voice</td>
<td>How transparent is our reporting to members? What say do members have regarding major transactions and policies? How robust is our holding to account framework?</td>
<td>Click-through rates on digital member communications Downloads of corporate communications such as the Annual Report Number of member resolutions acted on within agreed timescales</td>
<td></td>
<td>Digital analytics Compliance with quality frameworks, such as for co-operative governance Member engagement at General Meetings</td>
</tr>
</tbody>
</table>
### Principle 5: Education, Training and Information

*Co-operatives provide education and training for their members, elected representatives, managers, and employees so they can contribute effectively to the development of their co-operatives. They inform the general public - particularly young people and opinion leaders - about the nature and benefits of co-operation.*

<table>
<thead>
<tr>
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<th>Example Metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principle 5: Education, Training and Information</td>
<td>Member Value Co-op Values</td>
<td>What do we do to educate, engage and communicate to improve understanding of members and the wider public about co-ops, the co-operative model and co-op difference?</td>
<td>Increased awareness of co-op difference and co-op model (survey questions)</td>
<td>Investment (time/£) in co-op related education and training (employees and members) Campaign reach and effectiveness Social media reach Co-op Fortnight activity/reach</td>
</tr>
<tr>
<td></td>
<td>Member Value Co-op Values</td>
<td>What do we do within our community to involve people in co-op activity or to promote learning around co-operation?</td>
<td>Number of people engaged (actual and year on year change)</td>
<td>Local events (no of participants) Feedback/research on change in awareness/understanding of co-operation</td>
</tr>
<tr>
<td></td>
<td>Co-op Values</td>
<td>What do we do to build co-operative and business skills into the personal development of our workforce and why?</td>
<td>Investment in workforce (paid/non paid) % ratio investment (hours or £ value/ workforce costs or hours)</td>
<td>HR metrics/ training budgets Retention rates</td>
</tr>
</tbody>
</table>
**Principle 6: Co-operation among Co-operatives**

*Co-operatives serve their members most effectively and strengthen the cooperative movement by working together through local, national, regional and international structures.*

<table>
<thead>
<tr>
<th>Co-operative Principles</th>
<th>Narrative Reporting Pillar</th>
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<th>Example KPIs</th>
<th>Example Metrics</th>
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</thead>
<tbody>
<tr>
<td>Principle 6: Co-operation among Co-operatives</td>
<td>Co-op Values</td>
<td>What is our approach to trading with other co-ops? How does our co-operative work with, engage and support the wider co-op sector?</td>
<td>% trade with co-operatives, mutual or not for profit organisations % expenditure allocated to co-operation related activities Engagement with Co-operatives UK/International Co-operative Alliance</td>
<td>Value Number of suppliers/partners Value Time/Resources Campaigns engaged in Events participation Co-op Fortnight activity</td>
</tr>
</tbody>
</table>

**Spotlight on:**

- **Organisation:** Midcounties Co-operative
- **Country of origin:** UK
- **No. of members:** 667,000
- **Integrated KPIs:**

  “We use our Steering Wheel to measure our performance in the key areas of co-operation, people, customers and delivery.”

See Appendix D
## Principle 7: Concern for Community

*Co-operatives work for the sustainable development of their communities through policies approved by their members.*

<table>
<thead>
<tr>
<th>Co-operative Principles</th>
<th>Narrative Reporting Pillar</th>
<th>Example of high level questions</th>
<th>Example KPIs</th>
<th>Example Metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principle 7: Concern for Community</td>
<td>Co-op Values</td>
<td>What does my co-op do to minimise its environmental impact?</td>
<td>Investment in communities (% of turnover or net profit)</td>
<td>Donations, grants, resources, facilities, volunteer hours, gifts in kind</td>
</tr>
<tr>
<td></td>
<td>Co-op Values</td>
<td>Carbon neutrality</td>
<td>£ value and multiplier impact</td>
<td>£ spend with local/regional suppliers/partners</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Social return on investment</td>
<td>Participation in community initiatives</td>
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<td></td>
<td></td>
<td>Workforce volunteering (%/hours)</td>
<td>Global reporting initiative metrics</td>
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<tr>
<td>Co-operative Principles</td>
<td>Narrative Reporting Pillar</td>
<td>Example of high level questions</td>
<td>Example KPIs</td>
<td>Example Metrics</td>
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<tr>
<td>Principle 7: Concern for Community</td>
<td>Co-op Values</td>
<td>What does my co-op do to minimise its environmental impact?</td>
<td>Carbon neutrality</td>
<td>Carbon footprint</td>
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<td>Waste reduction</td>
<td>Building emissions (tonnes of CO2)</td>
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<td>Energy efficiency of products</td>
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<td>Transport emissions</td>
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<td>% waste (by weight/volume) diverted from landfill</td>
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<td></td>
<td>Water use</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Priority waste streams data</td>
</tr>
<tr>
<td>Member Value</td>
<td>How do we involve our members (and employees) in community activity – including decision-making choices and participation?</td>
<td>% member participating in choosing community policies and causes</td>
<td>Member (and employee) hours on community activity</td>
<td></td>
</tr>
<tr>
<td>Co-op Values</td>
<td>Do we provide a safe environment for those involved in the co-op?</td>
<td>Occupational health and safety</td>
<td>Rates of injury</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Occupational diseases</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Absenteeism</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Work-related fatalities</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Safeguarding training data</td>
<td></td>
</tr>
</tbody>
</table>

Principle 7 best practice examples, including Rochdale Boroughwide Housing, can be found in Appendix D.
Embedding KPIs in your co-operative

As with any business or organisation tool – KPIs will only be of value if they are fully embedded in the way a co-operative operates and is run.

**KPIs can act as a trigger to:**

- Prompt enquiry and questioning on why things are or are not happening
- Build understanding of challenges or opportunities facing your co-operative
- Provide clarity and focus for members, volunteers or employees around how key measures demonstrate delivery against purpose, mission and strategy
- Spark internal and external communications
- Inform risk assessment
- Prioritise areas of action when KPIs are not being met
- Influence behaviour, culture and action

It does take time and resource to develop and report on KPIs. To help bring out the value KPIs can contribute to your co-operative it is important to focus on how they are used and integrated into the way you do things.

KPIs can provide the common thread that links purpose, strategy and activity to the work of the board, employees, members and volunteers. KPIs add least value or can even hinder an organisation when they operate in isolation of the discussions, decisions and way the organisation works.

This guide is designed to open up ideas and thinking about how to develop new or existing KPIs to bring your co-operative purpose and difference to life and embed this in a balanced set of indicators that help deliver against your strategy.

KPIs will need to evolve and change over time. What can be a constant is ‘the how’ your co-operative uses KPIs in its operations.

Just as each co-operative needs to determine relevant KPIs, it also needs to discuss and agree ‘the how’ to embed them into the organisation. On the following page you will find tips on how to embed KPIs into your organisation.
Four ways to embed KPIs into your co-operative

Commit
Develop – and use – a balanced set of KPIs to bring your co-operative purpose (why you exist), strategy (where you are going) and difference (what you do) to life.

Nurture a co-operative culture that embraces and integrates the use of KPIs to link organisation performance (past, current and future) and deliver your co-operative difference and purpose.

Cascade
Build KPIs into how you cascade information to employees, members and wider audiences – making the links between purpose, strategy and what progress looks like.

Build strong links between KPIs, operational plans, teams, performance management and strategy delivery.

Communicate
Use KPIs as part of internal, member and external communications to bring the work and progress of your co-operative to life.

Make KPIs visible in your co-operative through a range of channels and in different ways (including graphics, visuals and through story-telling).

Challenge
Monitor, track and review KPIs to test how your co-op is performing. Track trends and where possible use benchmarks to help assess progress.

Use KPIs to support discussions with the board, employees and members to support continuous improvement.
Appendix A

Co-operatives UK’s Elements of Governance Wheel

The KPI framework can be used alongside Co-operatives UK’s Elements of Governance Wheel, which depicts the areas of governance and reporting that should be in place within a thriving co-operative business.
# Appendix B

## Co-operative Principles

The Co-operative Principles are guidelines by which co-operatives put their values into practice and form part of the globally recognised International Co-operative Alliance’s Statement on the Co-operative Identity.

<table>
<thead>
<tr>
<th>Principle</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Voluntary and open membership</strong></td>
<td>Co-operatives are voluntary organisations, open to all persons able to use their services and willing to accept responsibilities of membership, without gender, social, racial, political or religious discrimination.</td>
</tr>
<tr>
<td><strong>Democratic member control</strong></td>
<td>Co-operatives are democratic organisations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary co-operatives members have equal voting rights (one member, one vote), and co-operatives at other levels are also organised in a democratic manner.</td>
</tr>
<tr>
<td><strong>Member economic participation</strong></td>
<td>Members contribute equitably to, and democratically control, the capital of their co-operative. At least part of that capital is usually the common property of the co-operative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any of the following purposes: developing their co-operative, possibly by setting up reserves, part of which at least would be indivisible; benefiting members in proportion to their transactions with the co-operative; and supporting other activities approved by the membership.</td>
</tr>
<tr>
<td><strong>Autonomy and independence</strong></td>
<td>Co-operatives are autonomous, self-help organisations controlled by their members. If they enter into agreements with other organisations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their co-operative autonomy.</td>
</tr>
<tr>
<td><strong>Education, training and information</strong></td>
<td>Co-operatives provide education and training for their members, elected representatives, managers and employees so they can contribute effectively to the development of their co-operatives. They inform the general public – particularly young people and opinion leaders – about the nature and benefits of co-operation.</td>
</tr>
<tr>
<td><strong>Co-operation among co-operatives</strong></td>
<td>Co-operatives serve their members most effectively and strengthen the co-operative movement by working together through local, national, regional and international structures.</td>
</tr>
<tr>
<td><strong>Concern for community</strong></td>
<td>Co-operatives work for the sustainable development of their communities through policies approved by their members.</td>
</tr>
</tbody>
</table>
Appendix C

Co-operatives UK Narrative Reporting pillars

The excerpts (below and overleaf) are taken from the Narrative Reporting framework and guidance, published by Co-operatives UK. Download the full document at: www.uk.coop/nr.

The co-operative difference

The 3 pillars represent broad areas of potential content for narrative reporting and as such can be used to frame and organise the reporting. It is through these areas of content (the pillars) that the ‘co-operative difference’ can be demonstrated and brought to life.

Guidance on how the pillars can be used to express and demonstrate the ‘co-operative difference’ and how they can be translated into compelling co-operative narrative reporting is given in the subsequent sections.

Member value (pillar 1)

Member value can take many forms and reflects the essence of the relationship between a co-operative and its members.

Different members will value different things and this will vary between members and between co-operatives.

What is important is that each co-operative looks to define and express that value in relation to its members.

Tips and guidance

The 3 pillars sit under the umbrella of the ‘co-operative difference.’ It is through the pillars that the ‘co-operative difference’ can be demonstrated.

Member value (pillar 1)

Member value can take many forms and reflects the essence of the relationship between a co-operative and its members.

Different members will value different things and this will vary between members and between co-operatives.

What is important is that each co-operative looks to define and express that value in relation to its members.

Key questions

What value do members want from their co-operative?

How well is the co-operative doing at creating, monitoring and sustaining that value?
Member voice (pillar 2)
Member voice is a vital component of any healthy co-operative. Demonstrating and articulating how this is being achieved is paramount to generating further member engagement.

Key questions
- How engaged are the members with their co-operative?
- How well is the co-operative doing at listening to, understanding and responding to what their members really want from their co-operative?

Co-operative values (pillar 3)
These underpin the sector as a whole and each co-operative can look to demonstrate and articulate them throughout any narrative reporting that is undertaken.

Key questions
- How is the co-operative demonstrating the sectors’ core values?
Appendix D

KPI Best Practice Examples

Seward Community Coop

Seward Community Coop (US) is a best practice example of aligning KPIs with Principle 1: Voluntary and Open Membership.

The below is taken from page three of the Seward Community Coop scorecard. Download the scorecard here.

OWNERSHIP
We invite everyone to become a co-op owner through multiple payment options and a needs-based discount.

<table>
<thead>
<tr>
<th>TOTAL OWNERS</th>
<th>NEW OWNERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>19,456</td>
<td>327</td>
</tr>
</tbody>
</table>

OWNERS USING PAYMENT OPTIONS:

- **PAID IN FULL**: 64%
- **NEEDS-BASED**: 29%
- **INSTALLMENT**: 5%
Supporting management targets and results

In addition to our top organizational targets, we set management targets and make commitments to improve our performance and impact.

Organizational targets and results

We measure progress on three connected outcomes – impact, confidence, and integrity.

**IMPACT** – the difference we create for our members and their communities because of our vision and values

**CONFIDENCE** – the evidence that what we are doing is good for the sustainability of our business

**INTEGRITY** – how we run our business and demonstrate confidence based on trust

Results for the targets marked with an * directly influenced senior management’s incentive pay and the amount of profit shared with employees. There was a corresponding payout range for each target based on if we met, exceeded or fell short of the target.

KPMG LLP verifies both our 2017 organizational and supporting management targets and results (see page 41) for the full explanation of our performance, please refer to the relevant pages of Section three. For details on methodology and definitions, refer to the consolidated accountability statements and the glossary available online at www.vancity.com/annualreport.

Vancity Credit Union (Canada) is a best practice example of fully integrated KPIs. The following is taken from Vancity’s 2017 Annual Report. Download the full report

**Key Performance Indicators** • A Framework & Guidance for Co-operatives

<table>
<thead>
<tr>
<th>Target</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>IMPACT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Triple bottom line assets under administration (TBLLAA)</em> are 23.7% of assets</td>
<td></td>
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</tr>
<tr>
<td>Member well-being index is in the range of 75–80 or more</td>
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</tr>
<tr>
<td><strong>CONFIDENCE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Size of membership is 535,000</em></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Total assets plus assets under administration are $26.7 billion</em></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Return on average members’ equity, after distribution to members and community, is at least 5.4%</em></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital adequacy ratio is at least 13%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net growth funding ratio is 80% or more</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>INTEGRITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>82.5% of members do not report a problem with Vancity’s banking system</em></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reconciliation – 75% of employees complete unconscious bias training</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contribution to well-being: the degree to which members believe Vancity has had a positive effect on their well-being is in the range of 26–33+</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Supporting</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>management</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>targets and results</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In addition to our top organizational targets, we set management targets and make commitments to improve our performance and impact.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. We revised several of the 2017 interim targets published in our 2016 Annual Report when we renewed our 2020 Plan in mid-2017 (see 2020–2017 Plan).
2. 2016 data has been restated to reflect a change in the definition of a member. 2015 data is not directly comparable. See the glossary online for more details.
3. Data has been restated to reflect a change in net growth funding ratio calculation methodology. See section 19 of the consolidated accountability statements for details.

<table>
<thead>
<tr>
<th>Target</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>IMPACT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member satisfaction with overall performance – no significant difference [within 5%] from April 2016 to April 2017</td>
<td>68% in April</td>
<td>84% in April</td>
<td>n/a</td>
<td>NOT MET</td>
</tr>
<tr>
<td>People assisted with products and services designed to provide access to basic financial services, affordable housing, credit and credit repair – 35,000/year by 2030</td>
<td>22,695</td>
<td>6,881</td>
<td>6,619</td>
<td>ON TRACK</td>
</tr>
<tr>
<td>Contribution to well-being: the degree to which members believe Vancity has had a positive effect on their well-being is in the range of 26–33+</td>
<td>24</td>
<td>28</td>
<td>n/a</td>
<td>NOT MET</td>
</tr>
<tr>
<td><strong>CONFIDENCE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income before distribution and tax is $946.6 million</td>
<td>$466.6</td>
<td>$59.9</td>
<td>$59.6</td>
<td>MET</td>
</tr>
<tr>
<td>Net income attributable to members is $64.1 million</td>
<td>$99.8</td>
<td>$65.1</td>
<td>$65.3</td>
<td>MET</td>
</tr>
<tr>
<td>Liquidity ratio is at least 12.5%</td>
<td>12.9%</td>
<td>14.3%</td>
<td>13.7%</td>
<td>MET</td>
</tr>
<tr>
<td>Efficiency ratio after distribution to members and community is 78.9% or less</td>
<td>74.1%</td>
<td>78.4%</td>
<td>79.4%</td>
<td>MET</td>
</tr>
<tr>
<td><strong>INTEGRITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee engagement score</td>
<td>58%</td>
<td>n/a</td>
<td>n/a</td>
<td>No target for 2017</td>
</tr>
<tr>
<td>Recertify as a Living Wage Employer</td>
<td>Recertified</td>
<td>Recertified</td>
<td>Recertified</td>
<td>MET</td>
</tr>
<tr>
<td>Greenhouse gas emissions are less than 4,500 tonnes CO₂</td>
<td>4,567 t</td>
<td>4,480 t</td>
<td>4,547 t</td>
<td>NOT MET</td>
</tr>
<tr>
<td>Continue to be carbon neutral</td>
<td>Carbon neutral</td>
<td>Carbon neutral</td>
<td>Carbon neutral</td>
<td>MET</td>
</tr>
<tr>
<td>Average employee carbon footprint is 13 tonnes CO₂</td>
<td>2.0 t</td>
<td>1.9 t</td>
<td>2.0 t</td>
<td>ON TRACK</td>
</tr>
<tr>
<td>Waste at Vancity Centre diverted from landfill or recycled is 80% or more</td>
<td>87%</td>
<td>85%</td>
<td>85%</td>
<td>MET</td>
</tr>
</tbody>
</table>
The Co-operative Group

The Co-operative Group (UK) is used as a best practice example for Principle 3: Member Economic Participation. The following is taken from page 32 of The Co-op’s Annual Report 2017. Download the full report here.

Membership and Community KPIs

Why are these measures important?
Membership and community are at the heart of what we do as a co-op. What we measure shows us how well we’re doing at connecting with members and providing them with products and services they really value. The returns made to members and their communities through the 5% and 1% are one way in which our Co-op shares value.

Active members

4.6 million

▲ 2016: 4 million

We define ‘active members’ as members who have traded with us in the last 12 months.

1% reward earned for communities

£13m

▲ 2016: £3m

The amount members earned for local communities through the 1% Membership offer on own brand products.

5% reward earned by members

£61m

▲ 2016: £16m

The amount members earned for themselves through the 5% Membership offer on own brand products.

Member sales in Food

33%

▲ 2016: 28%

The percentage of sales in our Food business that are made to members.
The Midcounties Co-operative (UK) is used as a best practice example of fully integrated KPIs. The following is taken from pages 17-19 of Midcounties’ Annual Report 2017/18. Download the full report here.

Reporting our Steering Wheel

As a co-operative we believe there is more to being a successful business than just profits. So, as well as measuring our financial performance we use our Steering Wheel to measure our performance in the key areas of co-operation, people, customers and delivery. Each section of the wheel has a number of objectives which we monitor on a monthly basis.

The Steering Wheel below shows how we have performed against targets on these objectives during the 2017/18 financial year. The sections are coloured red, amber or green to indicate whether they are below target (red), nearly on target (amber), or on or above target (green).

All our sites have their own Steering Wheel targets. This ensures we are addressing our co-operative aims as a business on a continuous basis, right down to site level.

On the following pages we report our Society Steering Wheel results and a number of key developments in these areas.
Reporting our Steering Wheel

Co-operation

Trade with members
Percentage of trade with members: 42% (last year: 41%)
Trade with our members has increased slightly to 42% of sales (2016/17: 41%). We have a strong focus on encouraging member trade and have trialed a range of member benefits throughout our businesses in 2017 to help drive this forward. We will develop these concepts in 2018 with an aim to increase member trade further.

Supporting our communities
Hours volunteered in community by colleagues: 36,600 (last year: 36,000)
Our colleagues provided 36,600 volunteer hours (2016/17: 36,000 hours) to support their local communities. This equated to over £528,000 worth of colleague paid time.

Promoting co-operation
Number of members involved in co-operative activity: 28,800 (last year: 32,000)
693 members attended the AGM and 388 attended the Half Year meetings, a total of 1,081 (2016/17: 1,180). Overall we engaged with 28,800 (2016/17: 32,000) members at 300 various events and 849 members attended our Members’ Days (2016/17: 743).

Trading responsibly
Value of Ethical Trade: £96 million (last year: £89 million)
Ethical sales have seen an increase of £7 million thanks to a number of initiatives across the business. These include the ongoing development of The Best of our Counties range in our Food group, which has proven to be very popular.

People

Being an employer of choice
Percentage colleague turnover as a moving annual total: 18% (last year: 20%)
Our colleague turnover has reduced from 20% to 18%. Our colleague engagement score has increased from 82 to 84, our highest ever score, thanks to continued investment in developing our colleagues through training and listening to their views. The average number of absence days per full time colleague was 8.6 days (last year 8.9 days).

Providing opportunities for all
Percentage of colleagues who have achieved a Level 2 qualification or above: 83% (last year: 78%)
We have seen a 5% increase on last year. We are committed to supporting colleagues to be the best they can be and look to ensure opportunities to attain qualifications are widely promoted.

Communicating effectively
Percentage attendance rate at Colleague Council meetings: 87% (last year: 86%)
Our colleague councils currently have 180 representatives. These colleagues have identified, shared and developed best practice that has made a difference across the Society in the last 12 months. Our colleague council reps are ambassadors for a number of their colleagues and are empowered to ensure effective communication across the Society.

Performing at our best
Percentage of colleagues receiving an annual performance review: 94% (last year: 97%)
At the year end 94% of all colleagues had received an annual performance review. We continue to prioritise colleague reviews focusing on the quality of the review, the outcomes and identifying opportunities for development.
Customers

Creating loyal customers
Customer Loyalty Index: 81 (last year: 80)
Our customer loyalty score increased by 1 point to 81. Many of our trading groups saw increases in their scores this year, especially Energy, and received some really positive feedback. All groups, both trading and non-trading, continue to monitor their service performance levels closely.

Reducing complaints
Number of customer complaints: 16,244 (last year: 17,867)
We have seen a significant decrease in the number of complaints as we place an increased focus on training our customer-facing colleagues and improving our systems. Our Energy business in particular has seen a marked reduction and has won a number of customer service awards during the year.

Delivery

Promoting innovation
Number of ideas implemented having a positive impact on another Steering Wheel Measure: 37 against a target of 10 (last year: 8)
The GIFTS (Growing Ideas for Tomorrow’s Society) programme was relaunched in 2017 to make it more relevant and easier to submit ideas. Each business group now has its own GIFTS Champions. This has been received positively and is reflected in the increased number of ideas implemented.

Working safely
Number of accidents/incidents reported as a moving annual trend: 936 (last year: 853)
The number of accidents and incidents reported as a moving annual trend has increased during the year as reporting processes have continued to be altered to improve visibility across the Society, giving greater transparency and more accurate details. It is pleasing to note, however, that the total number of incidents reported under RIDDOR (Reporting of Injuries Disease and Dangerous Occurrences Regulations) reduced to 31 (2016/17: 41).

Increasing compliments
Number of customers compliments: 13,467 (last year: 15,547)
We encourage customers to provide us with feedback to help us improve their experience. We continue to use a broad range of channels to capture these comments including face-to-face interviews, customer panels, web surveys and, increasingly, social media.

Handling complaints better
Percentage of customers who agreed we responded well to their complaint: 70% (last year: 74%)
We have seen a decrease in the number of customers that said we responded well to their complaint, which has largely been as a result of complaints relating to Energy, in particular, around billing related issues.

Saving energy
Energy reduction on prior year through electricity use (kw/h): 3.7% (last year: 4%)
Our focus on raising colleague awareness around energy saving resulted in the Society reducing energy use by 3.7%, ahead of our 3% target. This saved over 1,600 tonnes of CO₂. Our total CO₂ emissions for the year were 1.5 tonnes per £1 million gross sales (2016/17: 1.9 tonnes). This figure is calculated from our energy consumption (1,936 tonnes CO₂) and colleague business miles (328 tonnes CO₂). As the electricity we use comes from 100% green sources, our electricity use is not included in the figure.

Reducing waste
Percentage of waste recycled: 97% (last year: 91%)
During the year we produced 3,559 tonnes of waste (2016/17: 3,587 tonnes), a 1% reduction, and recycled 3,481 tonnes of waste. We recover the majority of our Food Retail waste from our retail stores and use a recycling collection company to collect and monitor waste from our other sites. We send the food waste from our Food Retail and Childcare sites to an anaerobic digester to produce energy.
A new offer - Currently 42% of our tenants are aged over 55 and this proportion is expected to increase over the next 5-10 years. We will make sure that, by working with health and social care partners, we have a plan in place to support those who may find that they need more care and support to stay at home. We will also make sure that we provide an age-friendly environment which is attractive and welcoming, including for those who are currently active and well.

An independent living service offer - We will undertake a review of our Independent Living and Community Response service to see if we are providing the right services in the right places to meet demographic challenges around increased frailty and dementia. We will examine whether it is right to offer a more differentiated service in Independent Living so that some schemes become more specialist around care, support and frailty. We will be mindful of the need to achieve a balance in the mix of people who live in our schemes to ensure that they continue to be attractive and welcoming homes for people whose support needs are not so high.

Additional Extra Care provision - We will seek to build on the success of our scheme at Hare Hill by providing additional Extra Care facilities in the borough to meet this identified need and facilitate greater independence and less reliance on residential and/or nursing care provision.

Housing options - A personalised and individual housing options assessment - Housing Options for Older People or HOOP. We will develop an approach which identifies barriers which may be stopping older people from living at home. We will also look at whether there are options for people to move into a home which is better suited to meet health and care needs. We will do this by working closely with all providers, commissioners and Integrated Neighbourhood Teams.

Age friendly - We will play a full and leading role in moving toward age friendly neighbourhoods and ensure that we are the lead housing partner in the emerging district ageing strategy.

For older people
Thriving Together means:
- Support to sustain tenancies
  - Based on our housing options assessment we will look at what support or services may need to be provided either directly by RBH or by a clear pathway to support from partners. We will participate in Greater Manchester initiatives to prevent homelessness and at a borough level will develop a housing options service which identifies at the outset those services which need to be in place to help someone to sustain a tenancy.
- New products and services
  - We will look to develop new products and services which widen people’s choices – this may be a new offer around shared tenancies for younger people, a market rented offer or a specific offer for older BME people.
- Reduced tenancy turnover and increased tenancy sustainment
- Number of homelessness preventions
- Increased external income received to sustain tenancies and provide tenancy support services
- Performance of the Independent Living Service
- Our commitments in the Greater Manchester Social Value pledge
- Increased service satisfaction across age groups and communities moving to top quartile by 2025

For all our customers, Thriving Together means:

We will measure delivery through stretching targets on:
- Reduced tenancy turnover and increased tenancy sustainment
- Number of homelessness preventions
- Increased external income received to sustain tenancies and provide tenancy support services
- Performance of the Independent Living Service
- Our commitments in the Greater Manchester Social Value pledge
- Increased service satisfaction across age groups and communities moving to top quartile by 2025.