

## IRIS (Impact Reporting and Investment Standards)

### 1. What is IRIS?

IRIS (Impact Reporting and Investment Standards) is the catalogue of generally-accepted performance metrics that leading impact investors use to measure social, environmental, and financial success, evaluate deals, and grow the credibility of the impact investing industry. (Water Equity)

#### IRIS+

Impact Reporting and Investment Standards (IRIS) is an online catalogue of performance indicators for impact investors. It is an initiative under the umbrella of the Global Impact Investing Network (GIIN).

### 2. Who developed it?

The catalogue was developed in 2008 by the Rockefeller Foundation, with the support of Acumen and B Lab, among others. These actors then joined together to form the GIIN in 2009, a non-profit organisation that is now responsible for the management and development of the IRIS indicators as well as certain related projects aimed at developing the impact investment sector.

In May 2019, GIIN launched the **IRIS+** catalogue, a revision that aims to better align the indicators with other existing standards, such as the UN Sustainable Development Goals (SDGs) and the five dimensions of impact formulated by the Impact Management Project (The GIIN, 2019).

<https://numerique.banq.qc.ca/patrimoine/details/52327/4153409>

### 3. What types of initiatives is IRIS useful for?

One of the advantages of IRIS is that access to the indicators is easy and completely free of charge. Another advantage of IRIS is that it provides a basis for possible comparison between different users of the same indicators. IRIS also posts on its website the reports of users who wish to share them online.

However, as indicated by the GIIN itself, the selection of indicators is only one step in an impact measurement process. IRIS does not provide tools to assist users in these other steps, such as data collection, analysis and verification (2016, pp. 1 and 7).

In short, it is not a method that will, strictly speaking, guide the user through an impact measurement process but rather a bank of indicators that can serve as inspiration during one stage of the process. Finally, by providing standards, IRIS facilitates a certain comparison of investments and the aggregation of information.

#### 4. What are the main objectives of IRIS?

The aim is to provide a common benchmark for measuring and reporting the impact achieved, so that it makes the process of comparing different organisations quick and easy. It originated as the IRIS Catalogue of Metrics, a list of parameters for measuring social and environmental factors, before evolving into the current IRIS+.

IRIS+ aims to establish a common ground for impact investors, fostering clear communication, consistent measurement, and ultimately driving positive social and environmental change through investment decisions.

#### 5. How does IRIS work?

IRIS is a catalogue of indicators. These indicators may seek to measure an organisation's financial, operational, environmental or social performance. It is up to the users (usually investors wishing to allocate funds based on social and environmental considerations rather than purely financial ones) to select the indicators that are appropriate for them.

As of 2017, there were 559 indicators, both qualitative and quantitative, associated with the following sectors: agriculture, education, energy, environment, financial services, health, housing, land protection, water and others.

#### 6. What skills and knowledge are useful for using IRIS?

- Familiarity with frameworks like the SDGs (Sustainable Development Goals) and ESG (Environmental, Social, and Governance)
- Skills in data analysis and interpretation
- Knowledge of Impact investing principles: Understanding the principles and goals of impact investing is essential for using IRIS+ effectively.
- Portfolio construction: Skills in building an investment portfolio that aligns with both financial and impact objectives are valuable.
- Impact reporting skills: The ability to write clear and compelling impact reports using the IRIS+ framework is a valuable skill.

#### 7. USEFUL LINKS AND RESOURCES

**The Global Impact Investing Network (GIIN):** <https://thegiin.org/> offers a variety of resources on impact investing, including courses and webinars.



www.impactacademyproject.eu

**The IRIS+ website:** <https://iris.thegiin.org/> provides guidance and resources on using the IRIS+ system.  
[https://s3.amazonaws.com/giin-web-assets/iris/assets/files/IRIS\\_2-Page.pdf](https://s3.amazonaws.com/giin-web-assets/iris/assets/files/IRIS_2-Page.pdf)