



Social Return on Investment (SROI) of Odyssea's programs

Reporting year 2024 | Reference period FY2023

Athens, September 2024

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- This study was based both on information and data provided by Odyssea and on primary data through questionnaires to analyze the component of the social and economic impacts of Odyssea’s programs, using a methodological approach, which is based on SROI framework, discussed and agreed in advance. This study is not intended for any purpose other than the foregoing.
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- The quantification of stakeholder experiences into monetary values introduces subjectivity, as different stakeholders may perceive changes differently. Consequently, outcomes are sensitive to individual perspectives. Notably, this report’s participants outcomes are based on subjective assessments over a one-year period, a limitation that can be mitigated by conducting annual SROI calculation. Data limitations also affect the outcomes of the report, while SROI methodology itself is adaptive based on data availability.
- The SROI Methodology used in this report might not capture the full benefit (in monetized terms) of a program, since other factors beyond the purposes of this study may affect the programs’ overall outcomes. In such cases the qualitative benefits of the programs are also mentioned.
- No point in the study is or should be considered as a promise or binding provision for the future impact of the Organization. The results of the analysis presented here are indicative and are based on reasonable assumptions and other conditions adopted.
- The use or support of this study by any party and any decisions based thereon are the sole responsibility of those using the study. The Consultant assumes no liability or liability for damages that may arise in any place as a result of decisions to be made based on this study.

- **Odyssea is a non-profit organization** that supports young vulnerable people to have access to employment opportunities in society. Its vision is to build a world where all young people thrive by realizing their full potential. Odyssea's services are categorized into four pillars: Academy, Employability, Entrepreneurship and Relief¹.
- The SROI framework measures the social value created by an organization by assigning monetary value to outcomes. The current report aims to estimate, evaluate, communicate and promote the social and economic value generated by **Odyssea's Academy and Employability pillars** for each euro invested.
- The SROI methodology entails identifying key **stakeholders, investment, and hours** dedicated per activity for each program. In order to synthesize the results, the stakeholders affected by each program's activities are considered, and the impact of these activities is monetized to establish the final outcomes, defined as the change experienced by the stakeholders.
- Finally, limiting factors (discounts) are applied to ensure accurate attribution of the benefits to society and economy by the Odyssea's programs and the final monetized outcomes over the **next three years** are estimated and subsequently discounted to present value, in order to separately calculate **the SROI ratio for Academy and Employability pillars prior to their combination to reach the total SROI ratio**. To ensure the reliability and robustness of the results, a **sensitivity analysis** is also conducted for all three ratios (Academy, Employability, Total SROI ratio).



¹By request of Odyssea the SROI measurement covers two out of the four pillars, namely Academy and Employability which correspond to ~93% of the Organization's programs budget.

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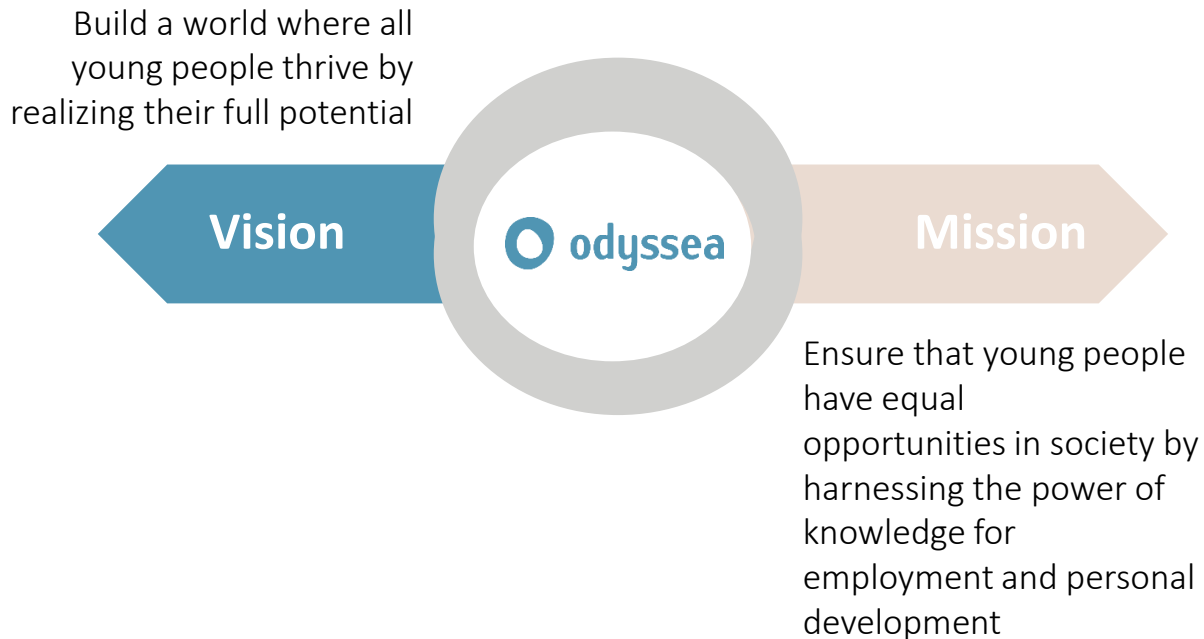




Introduction to Odyssea

Introduction to Odyssea | Basic facts & figures

Odyssea is a non-profit organization (NPO) that supports vulnerable groups including young people with low incomes as well as refugees and migrants, aiding them to access education and employment opportunities in society



Basic KPIs 2023



~3,000 Program beneficiaries

~1,300 Training participants



~1,900 Hours of training

~50% Beneficiaries employed



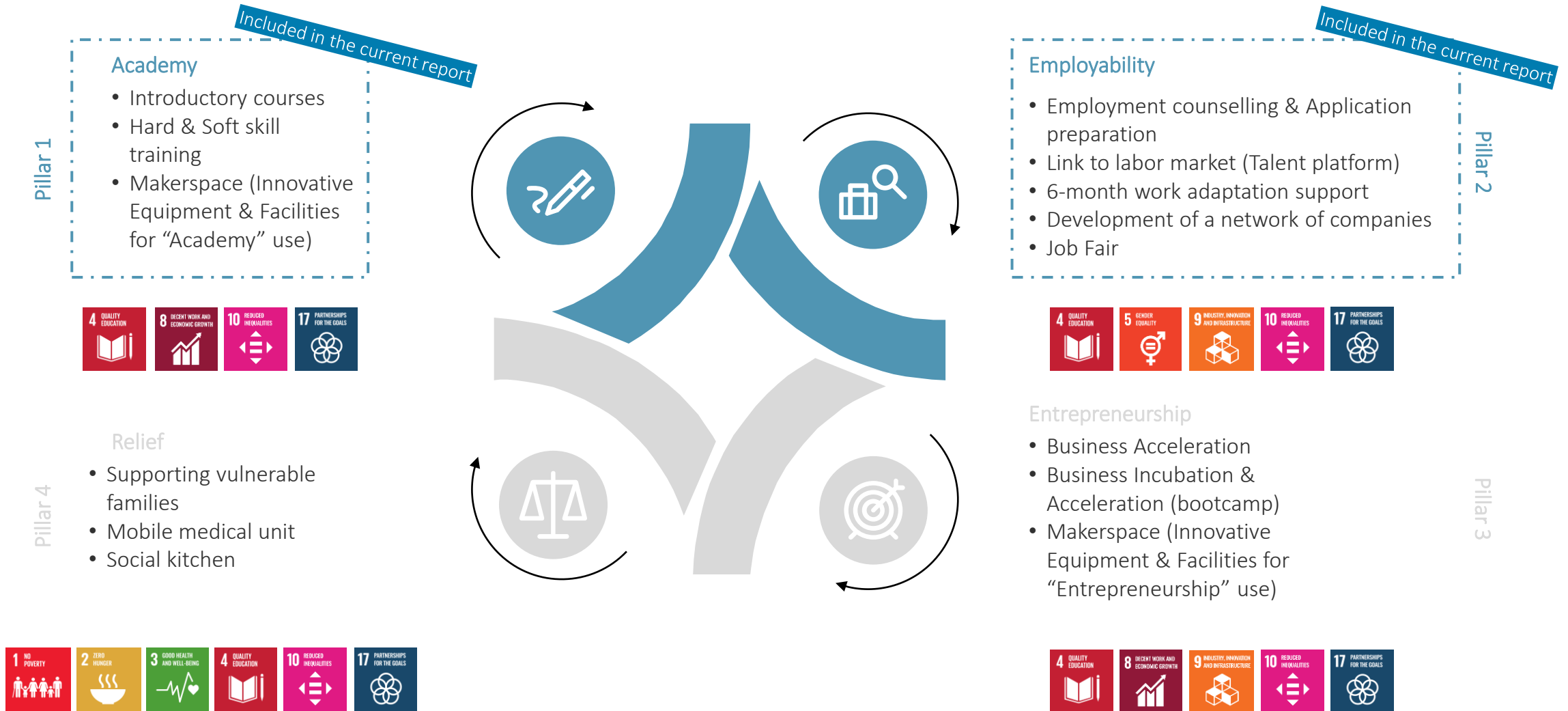
Introduction to Odyssea | Unique Value Proposition

Odyssea's unique value lies in offering tailored vocational training and employability services to all beneficiaries, combined with state-of-the-art facilities and advanced technological solutions particularly developed for the NPO's needs



Introduction to Odyssea | Services - Pillars

Odyssea, in accordance with the 17 Sustainable Development Goals, offers a range of services, regarding trainings, employability opportunities, entrepreneurship and relief interventions

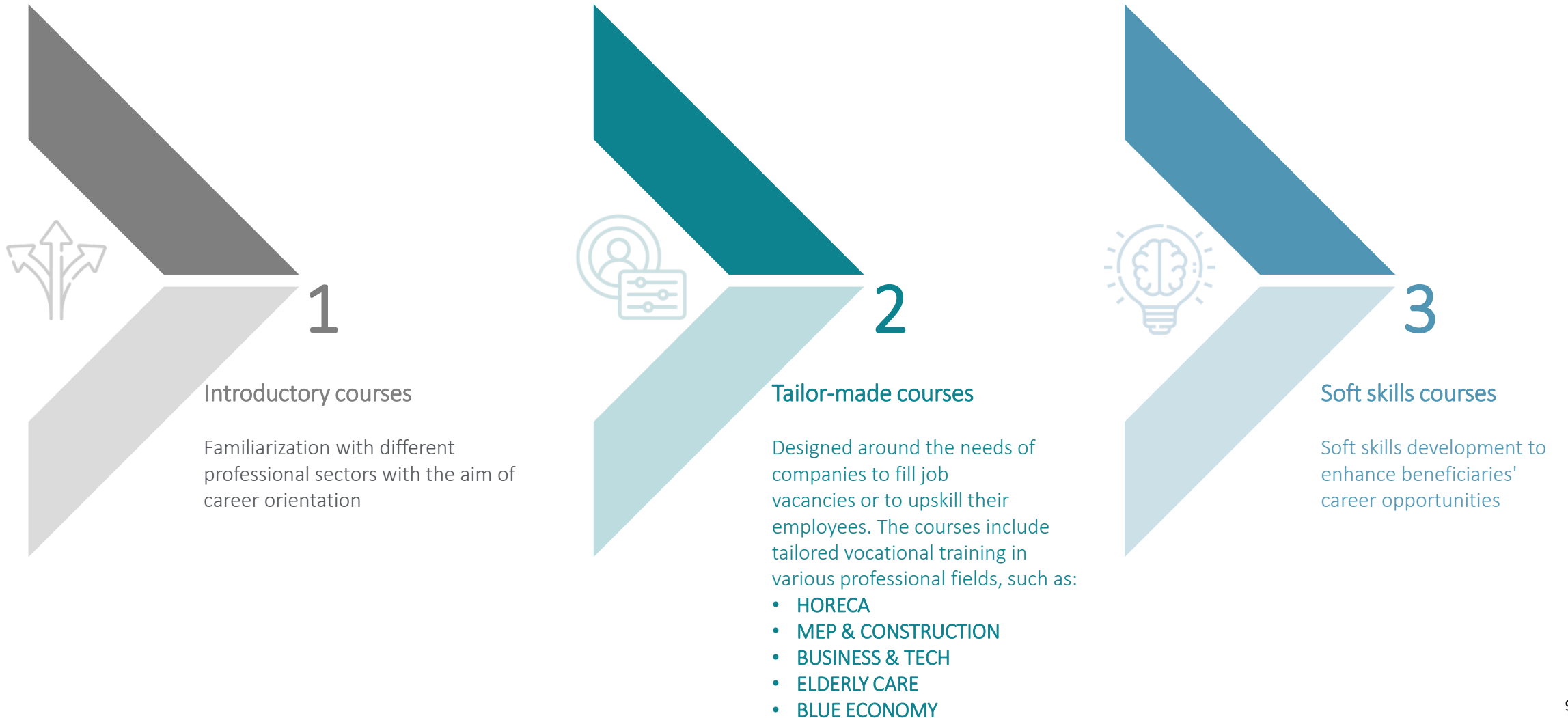




Introduction to Odyssea | Pillar 1: Academy

Academy is comprised of numerous tailored-made courses depending on both the demand & supply and prepares the participants to enter the market by enhancing their soft skills

Academy-Key Offerings





Introduction to Odyssey | Pillar 2: Employability

The Employability pillar follows a 6-step approach designed to support beneficiaries throughout their entire journey towards securing employment. Numerous employers, especially from the HORECA, MEP & Construction industries, collaborate with Odyssey

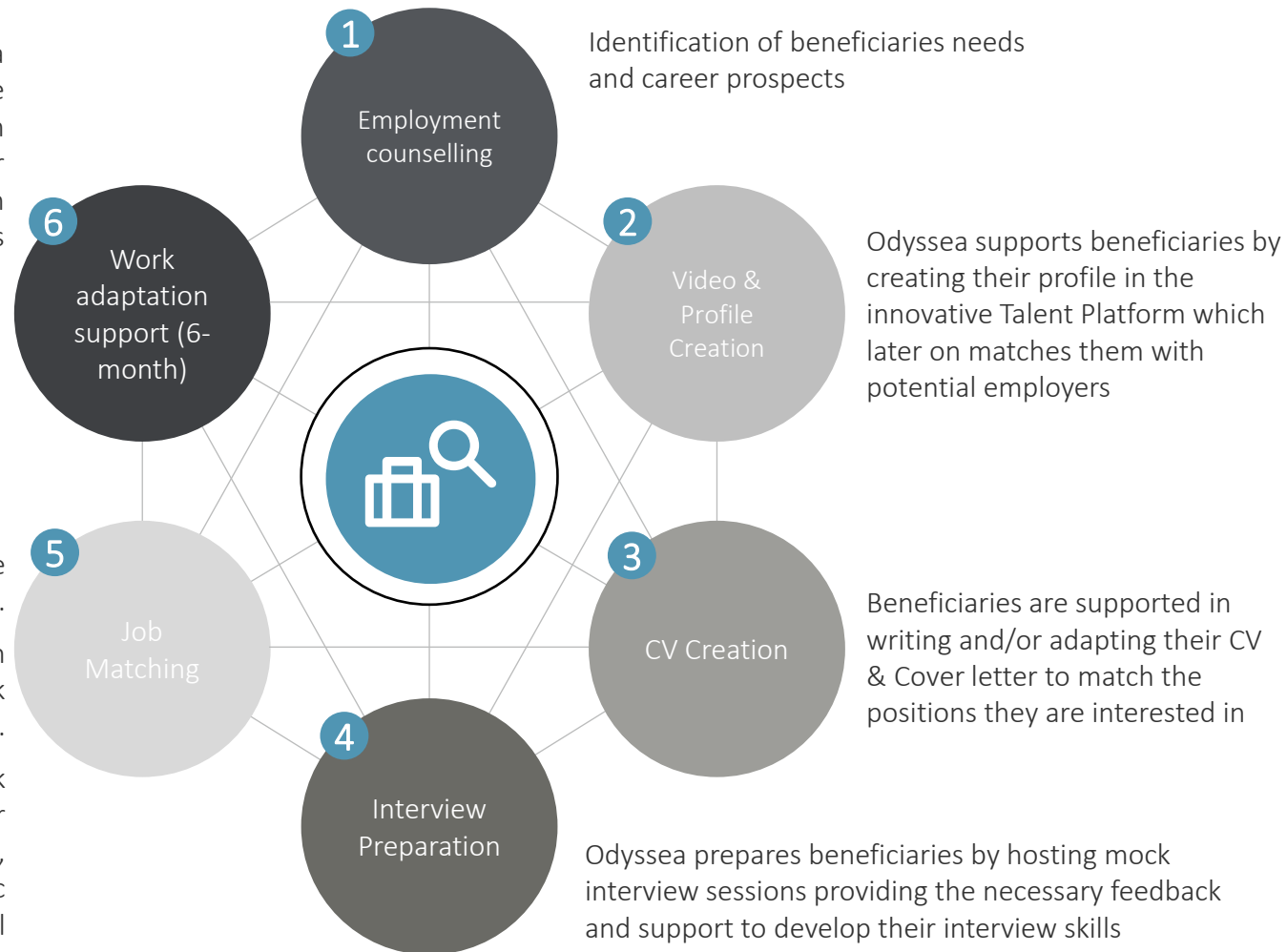
Employability-Key Offerings

Once beneficiaries secure a job, Odyssey utilizes its data-driven platforms while maintaining frequent communication with employers and beneficiaries to monitor their progress, ensuring high satisfaction for all involved stakeholders



Following a data-driven approach throughout the process is what sets Odyssey apart from other organizations supporting vulnerable groups' employability

- Beneficiaries register and complete their profile.
- Odyssey and partners meet with beneficiaries and provide feedback on their profile.
- Collaborating companies can look for talent. They can filter their search according to skills, verifications and psychometric results and contact potential candidates.



Special one-day “Talent event” – Job Fair 2023



Indicative Collaborating Companies



HORECA

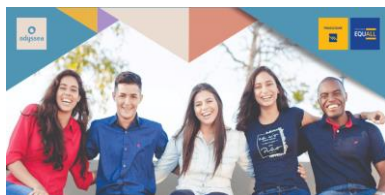


MEP & CONSTRUCTION

Introduction to Odyssea | National Programs implemented under the Academy and Employability Pillars

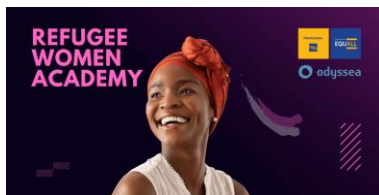
The Academy & Employability pillars encompass a range of national programs, supported by major corporations, aimed at fostering the social integration of vulnerable groups including young people, women, and refugees

Indicative National Programs



Skills4ALL

Funded by Piraeus



Refugee Women Academy

Funded by Piraeus



Empowering vulnerable women & youth with disabilities in the digital age

Funded by Karl Kahane Foundation



Re-Sail

*Funded by Athanasios.C. Laskaridis
Charitable Foundation*



Empowering Youth

*Funded by The Hellenic Initiative
(THI)*



D&I: Odyssea's Paradigm towards integration & equality

Funded by The Shapiro Foundation



You have a second chance

*Funded by John S. Latsis Public Benefit
Foundation and NextFab Foundation
(NFF)*



Empowerment & Vocational training of NEETs

*Funded by EEA grants, Bodossaki
Foundation and SolidarityNow*



Sustainable Solutions for vulnerable youth in the blue economy

*Funded by Athina I. Martinou
Foundation*



Caring for the caregiver

*Funded by TIMA Charitable
Foundation*

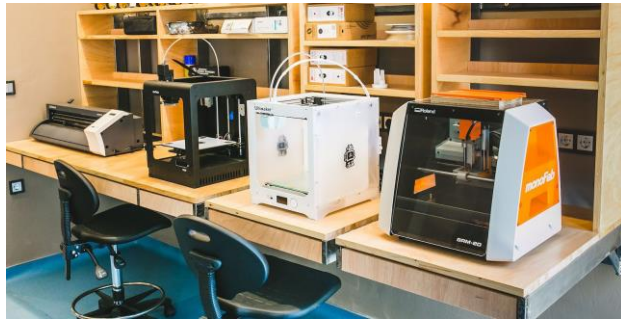


Introduction to Odyssey | Pillar 3: Entrepreneurship

The Entrepreneurship pillar is combined with other pillars, most commonly with the Academy and Employability pillars and is focused on allowing people from vulnerable groups to have equal access to ideas & skill development as well as funding opportunities

Pillar 3 Entrepreneurship is presented for reasons of completeness regarding the holistic description of Odyssey's services. However, it is not considered in the current SROI report

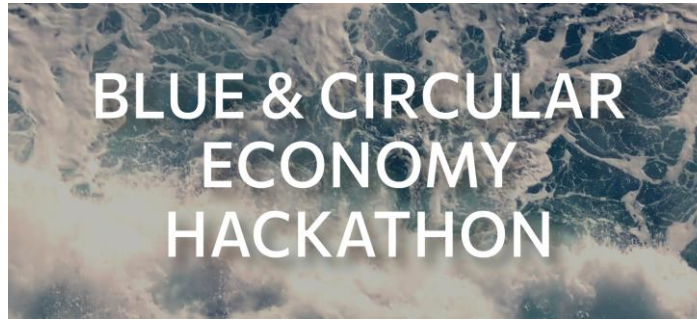
Entrepreneurship-Key Offerings/Activities



Makerspace
(New product development)



Enables start-up teams to develop new products and business ideas, with the goal of integrating, economically and socially, and promoting innovation



Hackathon



Implemented in the context of Odyssey's National programs



The programs are comprised of interactive workshops, talks from industry leaders and mentoring sessions



Entrepreneurship bootcamp
(Business incubation & Acceleration)

Implemented in the context of Odyssey's National programs

Key activities are:

- **Business Incubation** (tailored training, mentoring, & networking opportunities)
- **Business Acceleration** (Essential tools including admin & legal support, and access to finance)

Introduction to Odyssea | Pillar 4: Relief

Relief is a stand-alone pillar which focuses on events and activities which aim at creating the right conditions to empower vulnerable groups and break the cycle of social exclusion

Pillar 4 Relief is presented for reasons of completeness regarding the holistic description of Odyssea's services. However, it is not considered in the current SROI report

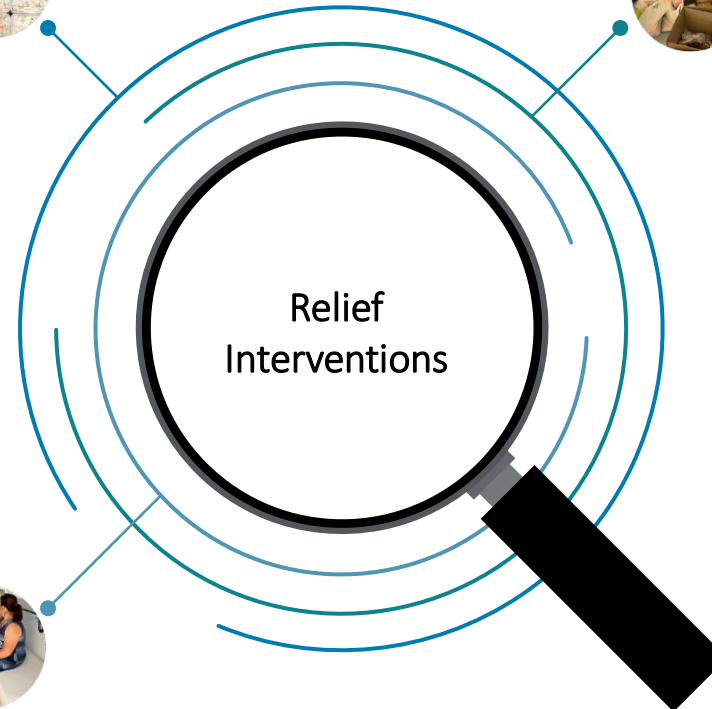
Social Kitchen

- Distribution of hot meals to homeless people and families in need every year



Mobile Medical Unit

- Provision of check up and medical services through the medical unit located in Ukraine



Supporting Vulnerable Families

- Provision of tons of in kind aid every year for poor families



Introduction to Odyssea | International activities

Odyssea, leveraging its extensive network of supporters and partners, also implements a variety of international programs funded by Horizon Europe and ERASMUS+

International activities are presented for reasons of completeness regarding the holistic description of Odyssea's services. However, they are not considered in the current SROI report

Indicative International Programs



SENSE. delivers a flexible roadmap for future-making STEAM education across Europe to radically re-configure the education of young citizens, by connecting schools with life and society with work.



JOINclution project, "Joint problem-solving strategy towards social inclusion of children with a migrant background", funded under the Erasmus+ program aims to promote the inclusion of primary and secondary school students (7-12 years old) through training in empathy thanks to the use of a collaborative mobile application.

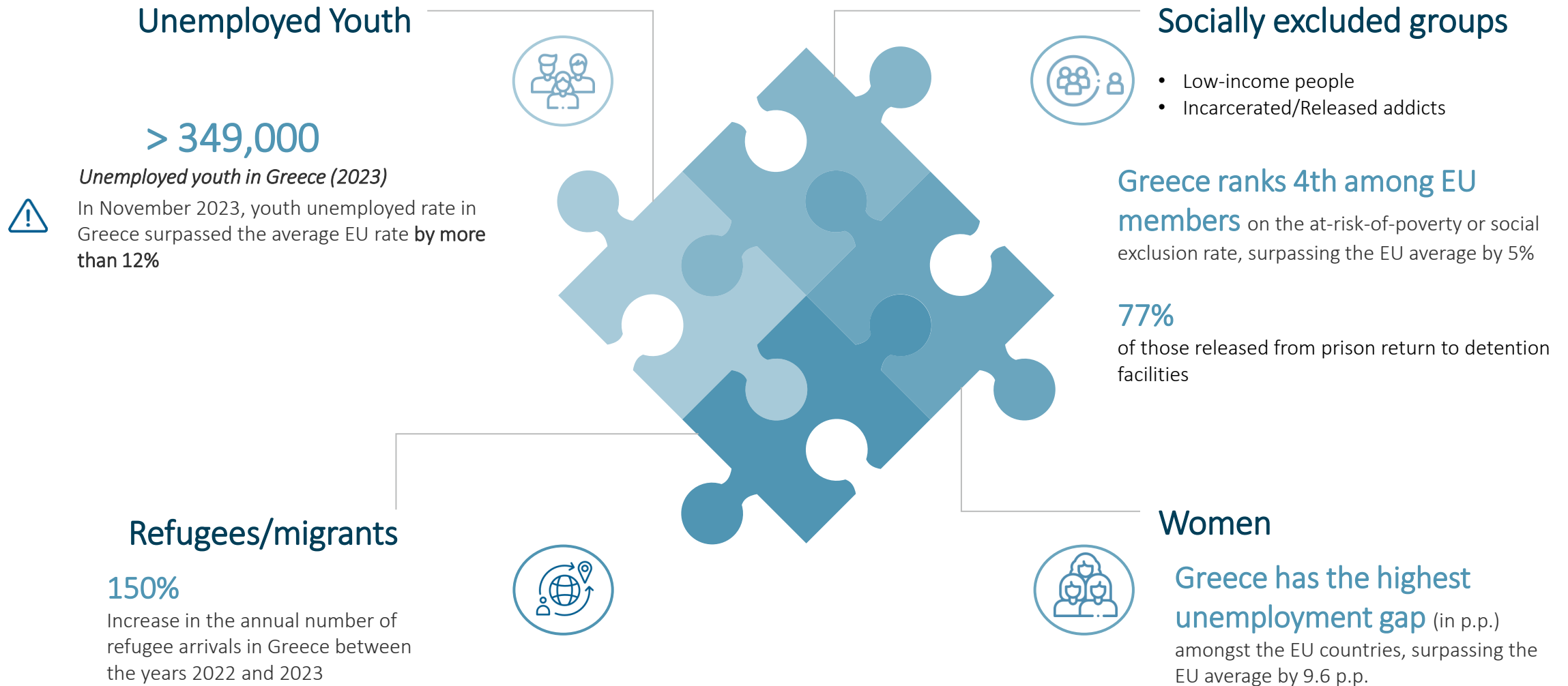
Think Twice project creates opportunities for competence development of learners and educators, capacity building of education providers, and proposals for policymakers making decisions on curricula content, initial and CPD education of teachers in the area of media and digital literacy.



Situation Analysis

Situation Analysis | Beneficiaries - Snapshot

Odyssea's main beneficiaries are unemployed young people, refugees/migrants, women and people from socially excluded groups including low-income individuals, incarcerated & released persons struggling with substance addictions

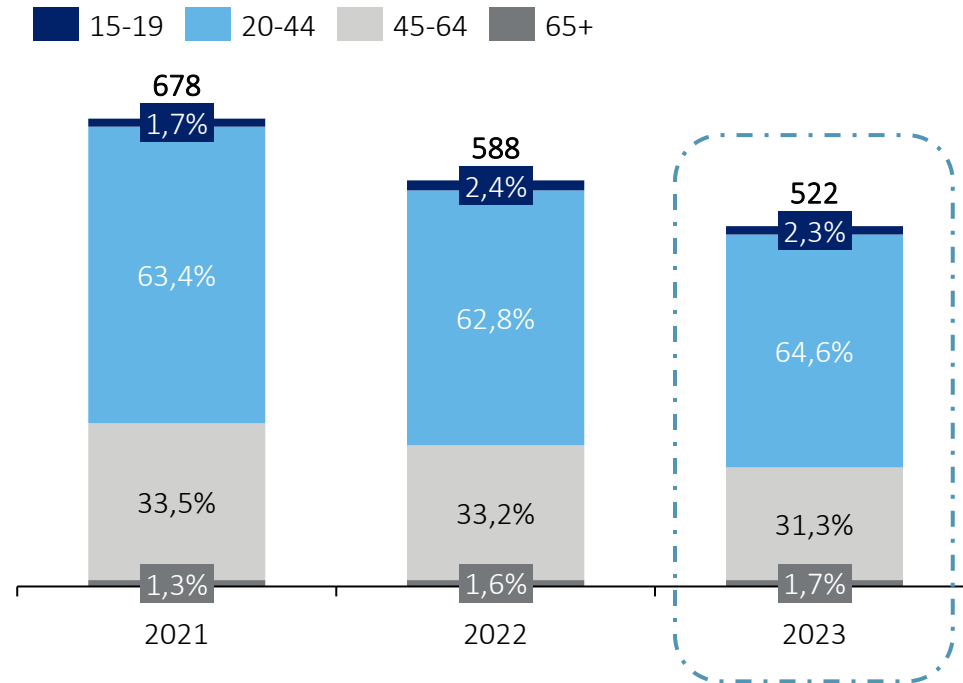




Situation Analysis | Current situation in European Union and Greece regarding youth employability

Although overall unemployment has been improved since 2021, youth unemployment rates in Greece remains high and significantly exceed the rates observed in the EU and the Euro area

Total Unemployed people in Greece *by age*
(expressed in 000s and as % of total)



In 2023, the overall number of unemployed people in Greece **decreased** compared to previous years (2021 and 2022). The synthesis of unemployed people throughout the years remains constant representing those aging 20-44.

Youth Unemployment rate Greece vs. EU
(expressed in %)

In November 2022:



In November 2023:



In Greece, the youth unemployment rate (under 25 years old) in November 2022 was significantly higher than the corresponding rates in the EU and the euro area. Despite a marked reduction in November 2023, **Greece's youth unemployment rate continues to exceed the rates observed in the EU and the euro area.**





Situation Analysis | Current state in the European Union and Greece regarding socially excluded groups

The EU has made significant progress towards the inclusion of socially excluded groups through its Action Plan. Despite these efforts, Greece currently ranks fourth amongst EU members for its at-risk-of-poverty or social exclusion rate, which is 5% above the EU average

The European Pillar of Social Rights - Action Plan on Integration & Inclusion

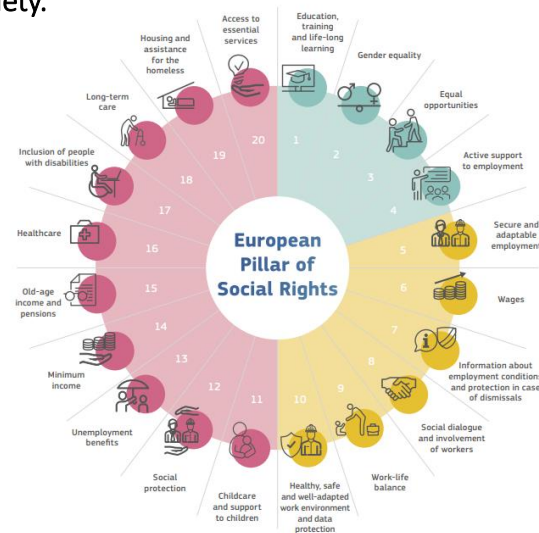
The European Pillar of Social Rights sets out **20 key principles** and rights essential for fair and well-functioning labor markets and social protection systems.. The delivery on the Pillar is a joint effort by EU institutions, national, regional and local authorities, social partners and civil society.

Chapter 1: Equal Opportunities and access to the labor market

Chapter 2: Fair working conditions

Chapter 3: Social protection and inclusion

Key EU Target: The number of people at risk of poverty or social exclusion should be reduced by at least **15 million by 2030**



Main principles:

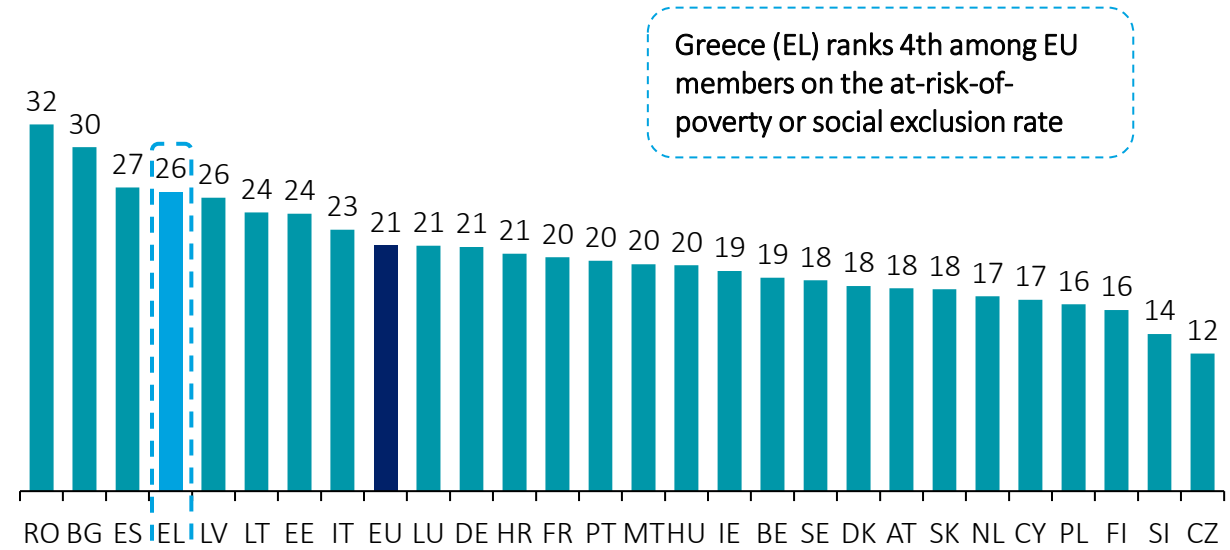
Minimum income

Everyone lacking sufficient resources has the right to adequate minimum income benefits ensuring a life in dignity at all stages of life, and effective access to enabling goods and services.

Inclusion of people with disabilities

People with disabilities have the right to income support that ensures living in dignity, services that enable them to participate in the labor market and in society, and a work environment adapted to their needs.

People at-risk-of-poverty or social exclusion (2023) - % of total population



Key statistics and National actions on vulnerable groups in Greece

77%
of those released
from prison return
to detention
facilities

*“Plan to enhance the future reintegration of released prisoners into society and the labor market”
(Initiated in the beginning of 2023)*





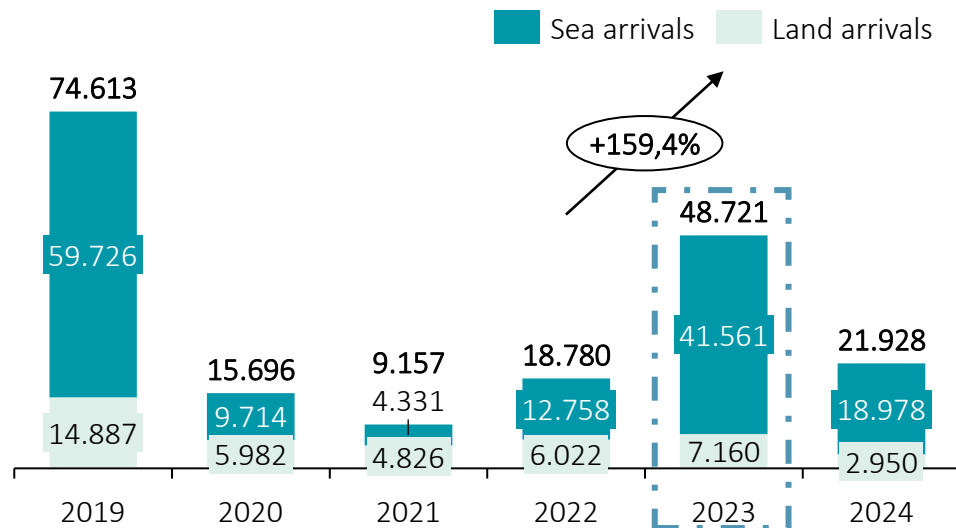
Situation Analysis | Current situation in the European Union and Greece regarding refugees' employability

In 2023, Greece saw a large influx of refugees, both by sea and land. At the same time, the Ministry of Migration and Asylum had already initiated the development of a plan to address labor shortages in key sectors such as construction, tourism, and healthcare

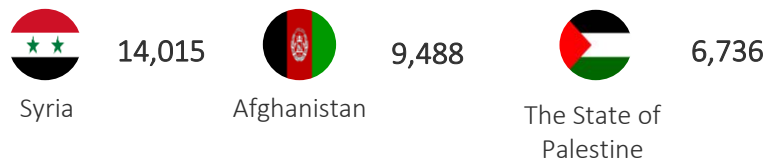
Share of 3rd country nationals in the total population of Greece vs. EU



Annual number of refugee arrivals in Greece



Asylum Seekers: Top-3 nationalities in 2023



Promoting the integration of the refugee population in the labor market by Recovery and Resilience Fund (RRF)

- An action designed by the Ministry of Migration and Asylum, the implementation of which started during 2022, with a duration of 3 years, **serving 18,000 beneficiaries**, mainly of international protection, but also legally resident third-country nationals.
- The sub-projects of the action are linked to sectors including **construction, tourism, women's employment, care and assistance to elderly people**.

Greece 2.0
NATIONAL RECOVERY AND RESILIENCE PLAN

Funded by the European Union
NextGenerationEU

- Greece has surpassed the EU average in the proportion of third-country nationals relative to its total population, highlighting a significant increase in the number of refugees in the country.
- In 2023, a great wave of refugees entered the country (especially by sea) with an increase in comparison to 2022 of more than 150%.



Situation Analysis | Current state in the European Union and Greece regarding women's employability

Greece has a significant gender employment gap, with 19.8 percentage points more men employed than women, which according to Eurostat is attributed to the lower participation of women in the labor force

In 2023:



The employment rate serves as a crucial social metric for analyzing labor market trends. The **gender employment gap** examined in this context refers to the **disparity between the employment rates of women and men aged 20-64**.



The gender employment gap across EU stood at **10.2 pp**, signifying that the **percentage of employed men in this age group exceeded that of women by 10.2 pp**



Four Member States managed to keep the “**narrowest**” Gender Employment Gap, also being the only Member States that **did not surpass 5 pp of Gap**



0.2 pp

Finland



1.5 pp

Lithuania



2.4 pp

Estonia



3.1pp

Latvia



Three Member States reported gender employment gaps **equal or greater than 18 pp**, while this discrepancy is attributed to the **lower participation of women in the labor force**



19.8pp

Greece



19.5pp

Italy



19.1pp

Romania



The EU employment rate was **75.3%**.

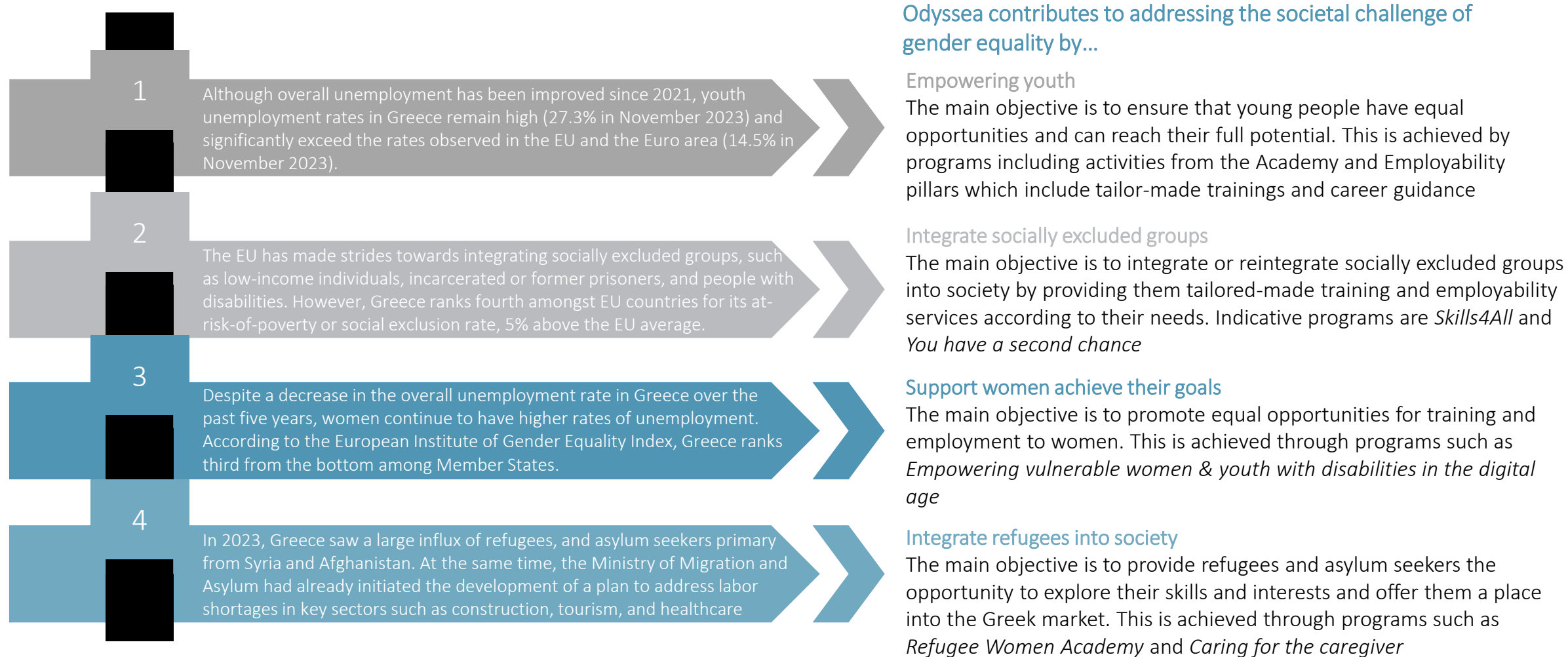
Greece's employment rate (**67.4%**) was **below** EU average while **Italy** had the **lowest** employment rate (66.3%)



*Employment rate for individuals aged 20-64 years

Situation Analysis | Odyssea's response to current situation

Integrating vulnerable groups into society has not been sufficiently addressed through social policies in Greece. Odyssea addresses this gap by offering tailored training and employability services, facilitating the beneficiaries' successful integration into Greek society





Introduction to SROI reporting

Introduction to SROI reporting | What is SROI?

SROI or “Social Return on Investment” is an international framework used to measure the social benefits created by an organization by assigning a monetary value to the outcomes achieved. It is a tool for organizations to understand and communicate the social impact of their activities in financial terms

A SROI evaluation examines programs through a **stakeholder and experience-focused lens** to **examine and monetize the program’s social benefits against its funding costs.**

In doing so, the SROI method provides a way to quantify and monetize their outcomes in so far as they can be materially measured. Alongside the qualitative and quantitative analysis which contributes to a SROI, a ratio of monetized benefits against program costs is provided, with a **value greater than one** indicating a **positive return on investment towards society.**



Introduction to SROI reporting | Value and principles of SROI reporting

Establishing the benefits and principles of SROI reporting is a fundamental step to measure the impact of CSR initiatives to the broader society

Benefits of SROI reporting

The benefits of SROI reporting are far reaching as they include...



Comprehensive measurement: SROI reporting provides a comprehensive measurement of an organization's social, environmental, and economic impact. This allows organizations to understand the full extent of their impact beyond just financial metrics.



Improved decision-making: SROI reporting helps organizations to make informed decisions by providing them with a clear understanding of their social and environmental impact. This information can be used to prioritize investments and allocate resources effectively.



Increased accountability: SROI reporting increases accountability by providing stakeholders with a clear understanding of an organization's social and environmental impact. This can help to build trust and strengthen relationships with stakeholders.



Enhanced reputation: SROI reporting can enhance an organization's reputation by demonstrating its commitment to social and environmental responsibility. This can help to attract customers, investors, and employees who share the same values.



Increased innovation: SROI reporting can encourage organizations to be more innovative by identifying new opportunities to create social and environmental value.

Main principles of SROI reporting

There are 7 principles of SROI reporting which also guide the methodology followed in this current report...



Involve stakeholders: Identifying and engaging stakeholders is essential to ensure that the measured value is informed by those directly affected by the activity



Understand what changes: Different types of change create value. These changes are the outcomes of the activity, and these outcomes should be measured



Value the things that matter: Utilize financial proxies to acknowledge the value of outcomes, particularly those that are not traded in markets and therefore lack recognition of their value



Only include what is material: Identify the necessary information and evidence to be included in the accounts to provide a true and fair representation, enabling stakeholders to draw reasonable conclusions about the impact



Do not over-claim: Only attribute the value that organizations are responsible for creating



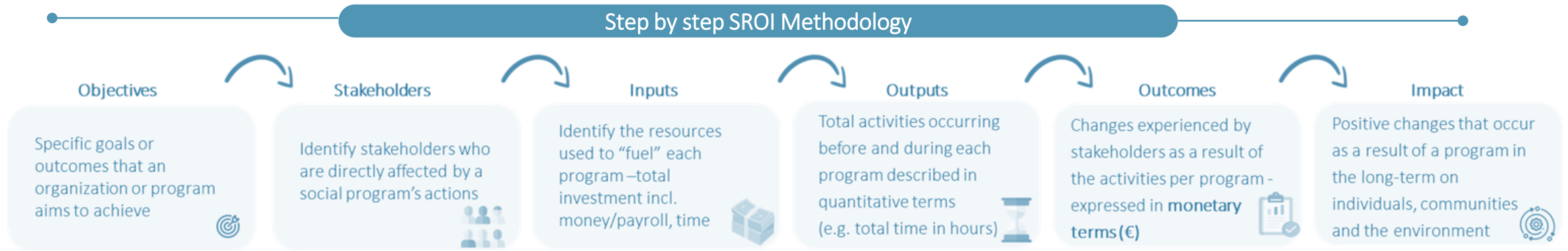
Be transparent: Showcase the criteria by which the analysis can be deemed accurate and transparent and ensure that it will be reported to and deliberated with stakeholders.



Verify the result: Ensure appropriate independent assurance

Introduction to SROI reporting | Step by step methodology

Following a step-by-step approach the social value created by an organization can be derived, by assigning a monetary value to the outcomes achieved



Adjusted monetary representation of outcomes – as SROI should be measured in isolated terms namely, estimating how much of the outcome is indeed a consequence of an organization's activities **over a longer period (e.g. 3-5 years)**

The above are "building blocks" of the Logic Model of the current SROI Report, which is presented in pages 32-33.

Deadweight % : is a measure of the amount of the outcome that would have happened if the activity had not taken place - "What will happen/ what would have happened without the activity's occurrence?"

Displacement* % : is an assessment of how much of the outcome displaced other outcomes - "What activity would/did you displace?"

Attribution % : is an assessment of how much of the outcome was caused by the contribution of other organizations or people - "Who else contributed to the change?"

Drop off % : is an assessment of how long the outcomes lasted - "Does the outcome drop off in future years?"



$$\text{SROI} = \frac{\text{Total Present Value of monetized outcomes}}{\text{Total monetized input}}$$

Following the above methodology, the SROI ratio is derived, namely a representation of the **total benefits to society for every euro (€) invested by the organization**

A group of five diverse professionals (three men and two women) are smiling and standing in an office environment. The image is faded and serves as a background for the slide.

SROI report for Odyssey's programs

SROI report for Odyssea's programs | Methodology (1/2)

To make sure the programs' prolonged effects are considered, given that their main focus is skill development and employability, the SROI methodology considers programs which were completed at least 6-months prior to the initiation of the SROI measurement

SROI Methodology – Report 2024

For the purposes of the SROI measurement of Odyssea's programs, the decision has been made to measure **prolonged effects**. This is aligned with the nature of the programs, which aims at improving the employability and fostering entrepreneurship among vulnerable groups, as such programs can take time to harness long-term results. Moreover, following such an approach of measuring prolonged effects has several advantages as it:

- may provide Odyssea with a more accurate representation of the overall impact of the organization's activities, taking into account the long-term effects of its interventions
- can lead to better stakeholder engagement, by reaching out to beneficiaries in an effort to ascertain if their situation remains improved well after their participation in the programs
- provides Odyssea with improved strategic planning by identifying areas where an organization can create the greatest long-term impact, and where resources should be allocated to achieve the best outcomes.

Therefore, this report considers prolonged effects and includes programs that were completed at least six months before the initiation of the SROI measurement.

In this case, the reference period is 2023, covering programs that were launched and completed within that year. The reporting period is defined as the time during which the report is conducted, i.e. 2024.

SROI Report 2024 – Programs included in the scope

Following the aforementioned methodology, for the purposes of the 2024 SROI report the following programs completed in FY2023 are included in the report's scope.



Skills4ALL



Refugee Women Academy



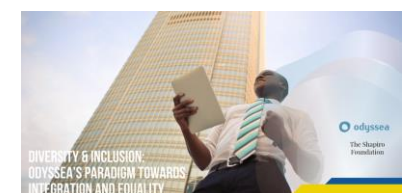
Empowering vulnerable women & youth with disabilities in the digital age



Re-Sail



Empowering Youth



D&I: Odyssea's Paradigm towards integration & equality



You have a second chance



Sustainable Solutions for vulnerable youth in the blue economy



Caring for the caregiver

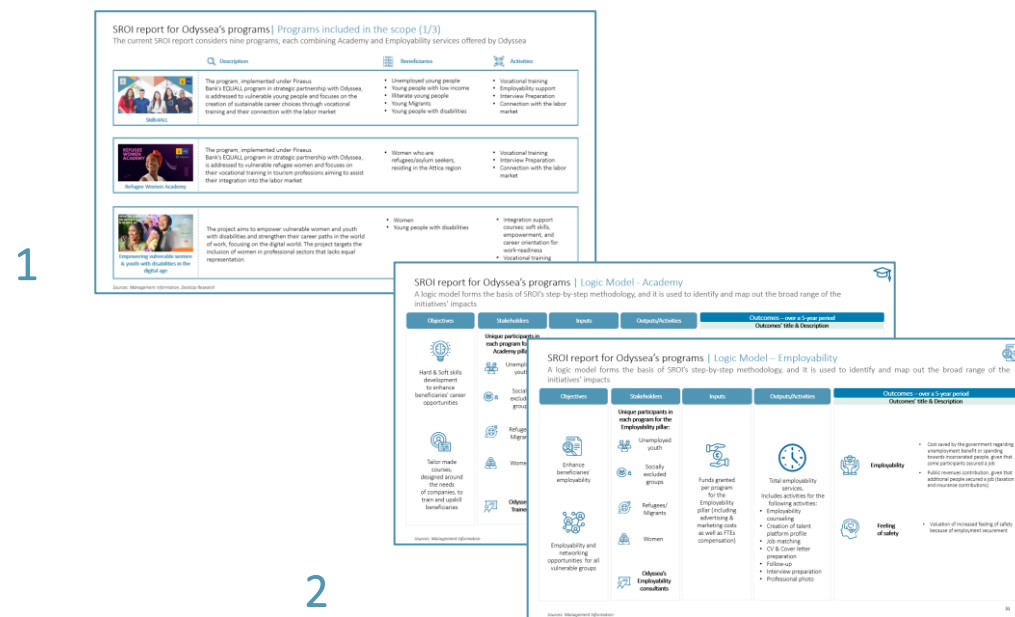
SROI report for Odyssea's programs | Methodology (2/2)

The preparation of this report followed a three-stage approach, incorporating the development & dissemination of data collection tools as well as data analysis & synthesis of results within the current report



- In collaboration with Odyssea, results of the questionnaires already distributed were collected, which aim to establish the impact each activity within each program had to those participants
- Data received was combined with appropriate assumptions to monetize the outcome of each activity within each initiative
- Validation of data obtained
- Analysis of data obtained and research on the monetization approach for each activity per initiative
- Determination of calculation approach and gaps to be filled by literature review and assumptions as already initiated during the secondary data collection process
- Outcomes monetized refer to a single general activity category (e.g. training, employability services etc.) in order to then apply the limiting factors* per activity (indicatively: deadweight, attribution, displacement)
- By discounting the estimated monetized outcomes' value for the next 3-years (i.e. FY2024, 2025, 2026), using a social discount rate, the total SROI ratio is calculated

1. Over the next pages we present for each one of the nine programs included in the scope of the current report its aim, targeted beneficiaries and activities included



2. Finally, we present the "Logic Model", a visual representation of the programs' broad range of objectives, inputs, outputs and outcomes across both short and long-term time frames, which form the basis of the SROI framework and subsequent calculations for the SROI

SROI report for Odyssea's programs | Programs included in the scope (1/3)

The current SROI report considers nine programs, each combining Academy and Employability services offered by Odyssea



Description



Beneficiaries



Activities

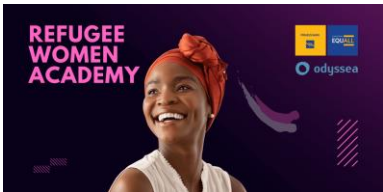


Skills4ALL

The program, implemented under Piraeus's EQUALL program in strategic partnership with Odyssea, is addressed to vulnerable young people and focuses on the creation of sustainable career choices through vocational training and their connection with the labor market

- Unemployed people
- Young people with low income
- Illiterate young people
- Young Migrants
- Young people with disabilities

- Vocational training
- Employability support
- Interview Preparation
- Connection with the labor market



Refugee Women Academy

The program, implemented under Piraeus's EQUALL program in strategic partnership with Odyssea, is addressed to vulnerable refugee women and focuses on their vocational training in tourism professions aiming to assist their integration into the labor market

- Women who are refugees/asylum seekers, residing in the Attica region

- Vocational training
- Interview Preparation
- Connection with the labor market



Empowering vulnerable women & youth with disabilities in the digital age







The project aims to empower vulnerable women and youth with disabilities and strengthen their career paths in the world of work, focusing on the digital world. The project targets the inclusion of women in professional sectors that lacks equal representation

- Women
- Young people with disabilities

- Integration support courses; soft skills, empowerment, and career orientation for work-readiness
- Vocational training
- Employability services







SROI report for Odyssea's programs | Programs included in the scope (2/3)

The current SROI report considers nine programs, each combining Academy and Employability services offered by Odyssea

 Description	 Beneficiaries	 Activities
 <p>Re-Sail</p>	<p>A program that trains and raises awareness of children and young people about the environment and the blue economy, focusing on sailing, recycling, and the empowerment of vulnerable social groups. The program concludes with an open water race with the young who attended the charter crew training and a race in the harbor with participants from the summer camp</p>	<ul style="list-style-type: none">• Unemployed people• Children <ul style="list-style-type: none">• Vocational training• Employability services• Labor market support• Job preparation• Summer camp and Entrepreneurship
 <p>Empowering Youth</p>	<p>The program aims to support young vulnerable people by implementing an approach to assist equally both unemployed Greeks and guest communities integrate into society. Each individual received tailored-made training. Participants are aided throughout the program by receiving the full range of employability services offered by Odyssea</p>	<ul style="list-style-type: none">• Unemployed people• Young Migrants <ul style="list-style-type: none">• Soft skill development• Vocational training• Connection with the labor market• Job retention support
 <p>D&I: Odyssea's Paradigm towards integration & equality</p>	<p>The program aims to support young vulnerable people by implementing a holistic approach to assist equally both unemployed Greeks and guest communities integrate into society. Participants are aided throughout the program by receiving the full range of employability services offered by Odyssea</p>	<ul style="list-style-type: none">• Unemployed people• Young Migrants <ul style="list-style-type: none">• Soft skill development• Vocational training• Connection with the labor market• Job retention support

SROI report for Odyssea's programs | Programs included in the scope (3/3)












The current SROI report considers nine programs, each combining Academy and Employability services offered by Odyssea

 Description	 Beneficiaries	 Activities
 <p>You have a second chance</p>	<p>Odyssea in cooperation with KETHEA EN DRASI implements an approach for the social reintegration of imprisoned and released former users of psychoactive substances. The program consists of two distinct phases:</p> <ul style="list-style-type: none"> • Phase A: In detention facilities – during incarceration • Phase B: In Reception Centers for Released Persons 	<ul style="list-style-type: none"> • Imprisoned men & women • Released men & women • Therapeutic treatment • Vocational training • Professional orientation • Post-therapeutic support for smooth reintegration
 <p>Sustainable Solutions for vulnerable youth in the blue economy</p>	<p>The program focuses on raising awareness and preparing young people for the Blue Economy, conducting vocational training courses that offer them the opportunity to pursue a career in growing sectors such as coastal tourism, maritime transport, shipbuilding and maintenance. Participants are aided throughout the program by receiving the full range of employability services offered by Odyssea</p>	<ul style="list-style-type: none"> • Unemployed people • Introductory courses which aid with shaping a career path • Vocational training • Employability services • Labor market connectivity
 <p>Caring for the caregiver</p>	<p>The project bridges the gap between young and old people, highlighting the importance of human contact against alienation in the age of technology. The training courses aim at the daily support of elderly people and their relatives while participants are also aided by receiving the full range of employability services offered by Odyssea</p>	<ul style="list-style-type: none"> • Unemployed people • Vocational training (Caregiver of Elderly and Health Services Advisor) • Employability services • Labor market connectivity



SROI report for Odyssea's programs | Logic Model - Academy












A logic model forms the basis of SROI's step-by-step methodology, and it is used to identify and map out the broad range of the programs' impacts

Objectives	Stakeholders	Inputs	Outputs/Activities	Outcomes – over a 3-year period	
				Outcomes' title & Description	
 Hard & Soft skills development to enhance beneficiaries' career opportunities	<p>Unique participants in each program for the Academy pillar:</p> <div> Unemployed youth*</div> <div> Socially excluded groups</div> <div> Refugees/ Migrants</div> <div> Women</div> <div> Odyssea's Trainers</div>	 Funds granted per program for the Academy pillar (including advertising & marketing costs as well as FTEs compensation)	 Total vocational training time – Both hard & soft skills (in hours)	 Skills' development	<ul style="list-style-type: none">• Cost saved by society to train each beneficiary and trainer for skill development
 Tailor made courses, designed around the needs of companies, to train and upskill beneficiaries				 Enhanced sense of belonging	<ul style="list-style-type: none">• Valuation of beneficiaries' enhanced sense of belonging, which is highly associated with increased feeling of connection, acceptance and inclusion, because of participation in the program. This outcome quantifies the results of enhanced emotional support, mental health, and overall life satisfaction, reflecting the empowerment gained through the programs



SROI report for Odyssea's programs | Logic Model – Employability

A logic model forms the basis of SROI's step-by-step methodology, and it is used to identify and map out the broad range of the programs' impacts

Objectives	Stakeholders	Inputs	Outputs/Activities	Outcomes – over a 3-year period	
				Outcomes' title & Description	
 Enhance beneficiaries' employability	<p>Unique participants in each program for the Employability pillar:</p>  Unemployed youth  Socially excluded groups  Refugees/ Migrants  Women  Odyssea's Employability consultants*	 Funds granted per program for the Employability pillar (including advertising & marketing costs as well as FTEs compensation)	 Total employability services Includes activities for the following activities: <ul style="list-style-type: none">• Employability counseling• Creation of talent platform profile• Job matching• CV & Cover letter preparation• Follow-up• Interview preparation• Professional photo	 Employability <ul style="list-style-type: none">• Cost saved by the government regarding unemployment benefit or spending towards incarcerated people, given that some participants secured a job• Public revenues contribution, given that additional people secured a job (taxation and insurance contributions)	 Enhanced sense of control in life <ul style="list-style-type: none">• Valuation of enhanced control in life, which is highly associated with mental health and well-being, as a result of securing a job. Beneficiaries are further empowered by gaining a sense of autonomy in essential career preparation skills, such as crafting CVs and cover letters
 Employability and networking opportunities for all vulnerable groups					



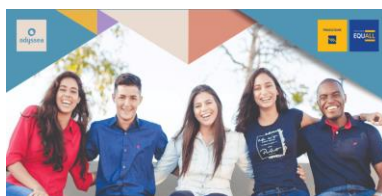
SROI Calculation – Reporting year 2024



SROI Calculation Stakeholders, Inputs & Outputs (Academy & Employability)

SROI Calculation – Reporting year 2024 | Stakeholders per program

Stakeholders are initially identified as individuals or groups who experience or contribute to change and are best suited to describe it



Skills4ALL

Beneficiaries/
Participants 116

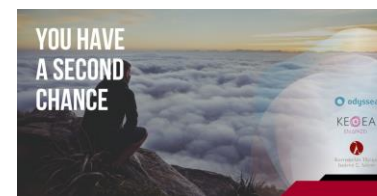
Trainers 9



Re-Sail

Beneficiaries/
Participants 45

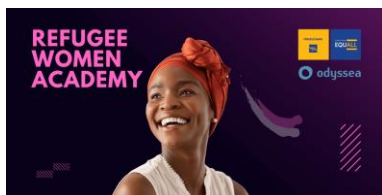
Trainers 5



You have a second chance

Beneficiaries/
Participants 121

Trainers 7



Refugee Women Academy

Beneficiaries/
Participants 61

Trainers 3



Empowering Youth

Beneficiaries/
Participants 359

Trainers 11



Sustainable Solutions for
vulnerable youth in the blue
economy

Beneficiaries/
Participants 35

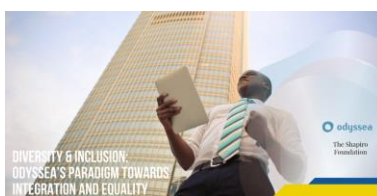
Trainers 3



Empowering vulnerable women
& youth with disabilities in the
digital age

Beneficiaries/
Participants 215

Trainers 3



D&I: Odyssea's Paradigm
towards integration & equality

Beneficiaries/
Participants 354

Trainers 3



Caring for the caregiver

Beneficiaries/
Participants 59

Trainers 2

	Total number of beneficiaries/participants*		Total number of trainers
	1,365		46

SROI Calculation – Reporting year 2024 | Inputs & Outputs

Inputs consist of funds provided by funding partners, either directly allocated to specific programs (restricted) or available for general use (unrestricted). Outputs include the hours contributed by stakeholders across all activities conducted during the programs



Inputs



Academy

€421,520



Employability

€219,591



Job Fair

€15,000

TOTAL INPUTS (2023) = €641,111



Outputs

Employability services



Hours cannot be approximated for this activity; however, its outcomes can be quantitatively represented based on the participants in this activity

Outputs


Hard skills training
(in h)



Soft skills training
(in h)



TOTAL OUTPUTS (2023) = 1,956 hours



SROI Calculation Academy



SROI Calculation – Reporting year 2024 | Academy's Outcomes – Overview

The outcomes from the programs' activities regarding the Academy pillar are defined as cost-saving from investing in an activity

No	Outcome	Description	Indicator	Assumptions	Calculation
1	Cost saved from participants' skills development	To calculate the cost saving value from training the participants on soft & hard skills, it is assumed that the participants who completed the courses offered would, otherwise, invest themselves or indirectly (via an employer) to trainings regarding skill development.	-Number of participants who completed the courses -% of participants who were satisfied from each program overall	-Cost to train a participant/trainer per hour (€10)	Cost saved to society from training participants on soft & hard skills = Number of participants who completed the courses x Total hours of training sessions x Cost to train a participant/trainer per hour x % of participants who were satisfied from each program overall
2	Cost saved from trainers' skills development	To calculate the cost saving value from training the trainers on soft skills, it is assumed that trainers would, otherwise, invest themselves or indirectly (via an employer) to trainings regarding skill development.	-Number of trainers		Cost saved from trainers' skills development = Number of trainers x Total hours of training sessions x Cost to train a participant/trainer per hour
3	Cost saved from participants' increase in sense of belonging in a group because of participating in Odyssea's programs	It is assumed that participants' sense of belonging has increased, as a result of their participation in the Odyssea's programs. These special groups of participants had the opportunity to feel empowered and be part of a team comprised of individuals who have experienced similar difficulties regarding social acceptance & inclusion and who are seeking to enhance their skillset with regards to a better future.	-Number of participants who completed the program	- "Belonging in a group" because of participation in Odyssea's programs for 2023 (€302) This is based on a "Belonging in a group" benchmark by OSVB (Open Source Value Bank) for Denmark (€900), which has been adjusted on the basis of Greece's GDP per capita for 2023 (€21,086) and Denmark's GDP per capita for 2022 (€62,843)	Cost saving from participants' increase in sense of belonging in a group because of participating in Odyssea's programs = Number of participants who completed the program x "Belonging in a group" benchmark because of participation in Odyssea's programs for 2023 (in €)



SROI Calculation – Reporting year 2024 | Academy's Outcomes

Key outcome is the cost saved from participants' skill development which mainly drives the Academy's monetized outcomes



Outcome: Cost saved from participants' skills development

713 individuals presumed to have acquired substantial hard & soft skills

€1,474,870 saved from participants who would otherwise spend it on similar skill development program



Outcome: Cost saved from trainers' skills development

46 trainers participated in the training sessions of the programs launched and implemented within 2023

€110,150 saved from trainers who would need this amount of money to be trained similarly



Outcome: Cost saved from participants' increase in sense of belonging in a group because of participating in Odyssea's programs

856 individuals experienced an enhanced sense of belonging in a group

€249,780 saved from spending on similar activities to develop a sense of belonging and feel empowered and socially included



MONETIZED OUTCOMES (2023)

€1,834,799



MONETIZED INPUTS (2023)

€421,520



SROI Calculation – Reporting year 2024 | Academy - Considering Limiting Factors

The outcomes for Academy's activities are expressed in monetary terms which are then discounted based on limiting factors, including deadweight, displacement and attribution. The final outcomes' value is yearly expressed in current prices (2023)

Outcomes	Monetized Outcomes (in €)	Values subtracted						Final Monetized Outcomes (in €)
		Deadweight		Displacement		Attribution		
		(in €)	(in %)	(in €)	(in %)	(in €)	(in %)	
Cost saved from participants' skills development	1,474,870	368,717	25%	0	0%	276,538	25%	829,614
Cost saved from trainers' skills development	110,150	27,538	25%	0	0%	20,653	25%	61,959
Cost saved from participants' increase in sense of belonging in a group because of participating in Odyssea's programs	249,780	49,956	20%	0	0%	39,965	15%	159,859

- In the above table, the discounting factors are subtracted from the outcomes' monetary representation to reach the final outcomes' value. Deadweight indicates whether the outcomes would have happened without Odyssea's programs, displacement considers whether any activities were displaced, and attribution highlights the contribution of the programs' activities to these outcomes
- A critical next step is the subtraction of the drop-off limiting factor, which is a yearly discount since it considers each outcome's effect and duration in the long-term



SROI Calculation – Reporting year 2024 | Academy - Drop-off values and yearly discount

The duration of the monetized impact per outcome is projected for the next 3 years, incorporating the drop-off rate which indicates by what percentage the value of the outcome declines each year

Outcomes (expressed in €)		Drop-off (%)	Period of activity ← Period after activity →			
			Year 0	Year 1	Year 2	Year 3
1	Cost saved from participants' skills development	20%	829,614	663,691	530,953	424,762
2	Cost saved from trainers' skills development	20%	61,959	49,568	39,654	31,723
3	Cost saved from participants' increase in sense of belonging in a group because of participating in Odyssea's programs	15%	159,859	0	0	0
Total Monetized outcomes (incl. all limiting factors)		Social discount rate* (%) 2.4%	1,051,433	713,259	570,607	456,485
Present Value (PV) per year			1,051,433	696,542	544,174	425,136



- All outcomes are initiated during the period of activity, i.e. within the duration of the program. Following the drop-off yearly discount per outcome, a yearly discount for all the outcomes, in total, takes place to consider the time value of money and allow for the comparison between outcomes and inputs to calculate the final SROI ratio.
- It is assumed that individuals require a re-training following an initial training every 3 years (which explains the chosen duration of outcomes to be 3 years following the completion of the program).
- The sense of belonging to a group, derived from participation, is generally assumed to last only for the duration of the program's activities, as it is directly linked to the interactions and experiences occurring during that time.
- The incorporation of the social discount value is initiated in Year 1, the year immediately after the completion of the program.



SROI Calculation – Reporting year 2024 | Academy - SROI calculation

Following the yearly discounts, the total present value of monetized outcomes is calculated, equal to €2,717,283 which leads to a SROI ratio of x6.45

Monetized Outcomes (in €)



Cost saved from participants' skills development

€1,474,870



Cost saved from trainers' skills development

€110,150



Cost saved from participants' increase in sense of belonging in a group because of participating in Odyssea's programs

€249,780

Total monetized outcomes over a 3-year period
(after deadweight, displacement, attribution, drop-off | current prices)

€2,791,784

Present Value (PV) of monetized outcomes over 3-year period

€2,717,283

Monetized Inputs (in €)



Total investment on Academy pillar

€421,520

SROI result

$$\text{SROI} = \frac{\text{Present Value of monetized outcomes (€2,717,283)}}{\text{Investment on Academy (€421,520)}}$$

For every 1
euro



Invested



€6.45

Returned to
society



SROI Calculation – Reporting year 2024 | Academy - Sensitivity Analysis on limiting factors


A sensitivity analysis is included to show how the ratio is affected if the limiting factors are either lower or higher than expected since the methodology of SROI contains various assumptions

Variable	Outcomes	Min Value (-10%, in %)	Base Value (in %)	Max Value (+10%, in %)	Minimum SROI ratio	SROI ratio Base scenario	Maximum SROI ratio
Deadweight (measure of the amount of the outcome that would have happened if the activity had not taken place)	Skills development	15%	25%	35%	7.30	6.45	5.59
	Sense of belonging in a group	10%	20%	30%			
Attribution (an assessment of how much of the outcome was caused by the contribution of other organizations or people)	Skills development	15%	25%	35%	7.30		5.59
	Sense of belonging in a group	10%	20%	30%			
Drop-off (an assessment of how long the outcomes lasted)	Skills development	10%	20%	30%	7.42		5.60
	Sense of belonging in a group	5%	15%	25%			

KEY TAKEAWAYS

- Two scenarios are examined; Minimum and maximum values of limiting factors (except for displacement since it is zero across all outcomes), to evaluate the change in SROI ratio.
- A decrease in deadweight, attribution and drop-off increases the SROI ratio, while an increase in these factors leads to a decrease in the SROI ratio.
- It is observed that for a $\pm 10\%$ change, the change in SROI ratio ranges from 5.59 to 7.42, which are both close to the base scenario of 6.45, highlighting the robustness of the analysis.





SROI Calculation Employability



SROI Calculation – Reporting year 2024 | Employability's Outcomes – Overview (1/2)

The outcomes from the programs' activities regarding the Employability pillar are defined as the benefits to society from two different perspectives; Cost-saving from investing in an activity and revenue increase resulting from an activity

No	Outcome	Description	Indicator	Assumptions	Calculation
1	Public cost saved from participants ensuring employment because of the programs' activities	To calculate the cost saving value, it is assumed that the programs' graduates who secured a job would, otherwise, be unemployed and would be eligible for an unemployment subsidy granted by the government.	-Number of participants who secured a job and are qualified for unemployment benefits	- Monthly unemployment subsidy for 2023 (€479) -Number of annual salaries (13.5) -% of participants who are eligible for an unemployment subsidy	Public cost saved from participants ensuring employment because of the programs' activities = Number of participants who secured a job after the programs' completion and are eligible for a subsidy x Unemployment subsidy per month x Number of annual salaries
2	Benefit to society from ensuring participants' employment	Benefits to society relate to social and insurance contributions payable both from participants and their employers, as a result of the jobs that were secured.	-Number of participants who secured a job	-Minimum gross monthly salary for Greece in 2023 (€780) - % of insurance contributions paid by the employee for 2023 (13.9%) - applied on the monthly salary - % of insurance contributions paid by the employer for 2022 (22.3%) - applied on the monthly salary - Number of annual salaries (14)	Benefit to society from ensuring participants' employment = Number of participants who secured a job after the program x (Min. insurance contributions by employee + Min. insurance contribution by employer) x Number of annual salaries



SROI Calculation – Reporting year 2024 | Employability's Outcomes – Overview (2/2)

The outcomes from the programs' activities regarding the Employability pillar are defined as the benefits to society from two different perspectives; Cost-saving from investing in an activity and revenue increase resulting from an activity

No	Outcome	Description	Indicator	Assumptions	Calculation
3	Enhanced sense of control in life as a result of securing a job	It is presumed that securing a job enhances the sense of control in life of an individual. The specific benchmark refers to an individual's perception of their ability to influence or manage key aspects of their life, such as personal decisions, career, relationships, and circumstances. This feeling of control is strongly associated with mental well-being, as people who believe they have control over their lives tend to experience more satisfaction and contentment. It is of utmost importance that beneficiaries are further empowered by gaining a sense of autonomy in essential career preparation skills, as a result of Odyssea's employability pillar.	-Number of participants who secured a job	- "Sense of control in life benchmark for 2023" (€ 2,114) This is based on "Sense of control in life " benchmark by OSVB (Open Source Value Bank) for Denmark (€6,301), which has been adjusted on the basis of Greece's GDP per capita for 2023 (€21,086) and Denmark's GDP per capita for 2022 (€62,843)	Enhanced sense of control in life as a result of securing a job = Number of participants who secured a job x Sense of control in life benchmark for 2023 (in €)
4	Cost saved to government from securing a job - Released prisoners	To calculate the cost saving value, it is assumed that a percentage of released prisoners who secured a job would, otherwise, return back to prison due to social exclusion and difficulties to secure a job and accommodation.	-Number of released prisoners who secured a job	- % of prisoners who return to prison due to difficulties reintegrating into society (66%) (Source: <i>Prison Reform TRUST – Prison: the Facts 2023</i>) -Greek Government's expenses per prisoner per year (€10,287) (Source: <i>Capital and Kathimerini</i>)	Public cost saved from securing a job - Released prisoners = Number of released prisoners who secured a job x % of prisoners who return to prison x Government's expenses per prisoner per year



SROI Calculation – Reporting year 2024 | Employability's Outcomes

Key outcome is the benefit to society from ensuring participants' employment which drives the Employability's monetized outcomes



Outcome 1

Public cost saved from participants ensuring employment because of the programs' activities

297 individuals were presumed to have secured a job following the completion of the programs from which 224 were eligible for unemployment benefits

€1,455,674 saved by reducing unemployment benefit payouts through programs' induced job placements



Outcome 3

Enhanced sense of control in life as a result of securing a job

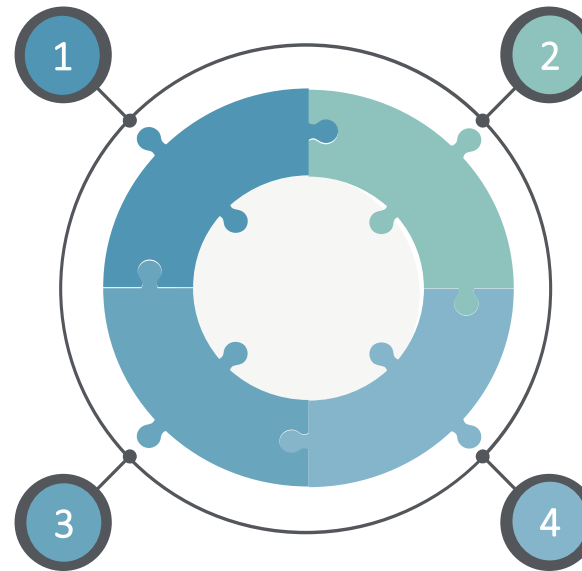
297 individuals were presumed to experience enhanced sense of control in life resulting from securing a job

€628,610 saved by enhancing the sense of control in life among participants who secured a job



MONETIZED INPUTS (2023)

€219,591



MONETIZED OUTCOMES (2023)

€3,594,482

Outcome 2



Benefit to society from ensuring participants' employment

297 individuals were presumed to have secured a job following the completion of the programs

€1,340,463 added to the total taxation revenues and social contributions of the Greek state

Outcome 4



Cost saved to government from securing a job – Released prisoners

25 individuals were presumed to have secured a job following participation in the program

€169,736 saved by reducing government expenses on prisoners



SROI Calculation – Reporting year 2024 | Employability - Considering Limiting Factors

The outcomes for Employability's activities are expressed in monetary terms which are then discounted based on limiting factors, including deadweight, displacement and attribution. The final outcomes' value is yearly expressed in current prices (2023)


Outcomes	Monetized Outcomes (in €)	Values subtracted						Final Monetized Outcomes (in €)
		Deadweight		Displacement		Attribution		
		(in €)	(in %)	(in €)	(in %)	(in €)	(in %)	
Public cost saved from participants ensuring employment because of the programs' activities	1,455,674	509,486	35%	0	0%	331,166	35%	615,022
Benefit to society from ensuring participants' employment	1,340,463	469,162	35%	0	0%	304,955	35%	566,346
Enhanced sense of control in life as a result of securing a job	628,610	157,152	25%	0	0%	117,864	25%	353,594
Cost saved to government from securing a job - Released prisoners	169,736	59,407	35%	0	0%	38,616	35%	71,713

- In the above table, the discounting factors are subtracted from the outcomes' monetary representation to reach the final outcomes' value. Deadweight indicates whether the outcomes would have happened without Odyssea's programs, displacement considers whether any activities were displaced, and attribution highlights the contribution of the programs' activities to these outcomes
- A critical next step is the subtraction of the drop-off limiting factor, which is a yearly discount since it considers each outcome's effect and duration in the long-term



SROI Calculation – Reporting year 2024 | Employability – Drop-off values and yearly discount

The duration of the monetized impact per outcome is projected for the next 3 years, incorporating the drop-off rate which indicates by what percentage the value of the outcome declines each year

Outcomes (expressed in €)		Drop-off (%)	Period of activity ← Period after activity →			
			Year 0	Year 1	Year 2	Year 3
1	Public cost saved from participants ensuring employment because of the programs' activities	10%	0	615,022	553,520	0
2	Benefit to society from ensuring participants' employment	10%	0	566,346	509,711	0
3	Enhanced sense of control in life as a result of securing a job	25%	0	353,593	0	0
4	Cost saved to government from securing a job - Released prisoners	10%	0	71,713	64,542	0
Total Monetized outcomes (incl. all limiting factors)		Social discount rate* (%) 2.4% 	0	1,606,674	1,127,773	0
Present Value (PV) per year			0	1,569,018	1,075,528	0



- All outcomes are initiated after the period of activity, i.e. following the completion of the programs. Following the drop-off yearly discount per outcome, a yearly discount for all the outcomes, in total, takes place to consider the time value of money and allow for the comparison between outcomes and inputs to calculate the final SROI ratio.
- It is anticipated that, on average, individuals remain in their employment for 2 years given the manual nature of the jobs secured.
- It is assumed that employee's sense of control in life follows the duration of their secured employment which is equal to 2 years.
- The incorporation of the social discount value is initiated in Year 1, the year immediately after the completion of the program.



SROI Calculation – Reporting year 2024 | Employability - SROI calculation

Following the yearly discounts, the total present value of monetized outcomes is calculated, equal to €2,644,546 which leads to a SROI ratio of x12.04

Monetized Outcomes (in €)



Public cost saved from participants ensuring employment because of the programs' activities

€1,455,674



Benefit to society from ensuring participants' employment

€1,340,463



Enhanced sense of control in life as a result of securing a job

€628,610



Cost saved to government from securing a job - Released prisoners

€169,736

Total monetized outcomes over a 3-year period
(after deadweight, displacement, attribution, drop-off | current prices)

€2,734,447

Present Value (PV) of monetized outcomes over 3-year period

€2,644,546

Monetized Inputs (in €)



Total investment on Employability pillar

€219,591

SROI result

$$\text{SROI} = \frac{\text{Present Value of monetized outcomes (€2,644,546)}}{\text{Investment on Employability (€219,591)}}$$

For every 1 euro



Invested



€12.04

Returned to society



SROI Calculation – Reporting year 2024 | Employability - Sensitivity Analysis on limiting factors

A sensitivity analysis is included to show how the ratio is affected if the limiting factors are either lower or higher than expected since the methodology of SROI contains various assumptions

Variable	Outcomes	Min Value (-10%, in %)	Base Value (in %)	Max Value (+10%, in %)	Minimum SROI ratio	SROI ratio Base scenario	Maximum SROI ratio
Deadweight (measure of the amount of the outcome that would have happened if the activity had not taken place)	Employment	25%	35%	45%	10.22	12.04	13.86
	Sense of control in life	15%	25%	35%			
Attribution (an assessment of how much of the outcome was caused by the contribution of other organizations or people)	Employment	25%	35%	45%	10.22		13.86
	Sense of control in life	15%	25%	35%			
Drop-off (an assessment of how long the outcomes lasted)	Employment	0%	10%	20%	11.50		12.59
	Sense of control in life	15%	25%	35%			

KEY TAKEAWAYS

- Two scenarios are examined; Minimum and maximum values of limiting factors (except for displacement since it is zero across all outcomes), to evaluate the change in SROI ratio.
- A decrease in deadweight, attribution and drop-off increases the SROI ratio, while an increase in these factors leads to a decrease in the SROI ratio.
- It is observed that for a $\pm 10\%$ change, the change in SROI ratio ranges from 10.22 to 13.86, which are both close to the base scenario of 12.04, highlighting the robustness of the analysis.





SROI Calculation
Total

SROI Calculation – Reporting year 2024 | Total SROI calculation

Combining the monetized outcomes from both Academy and Employability pillars, with a total present value equal to €5,361,829, a final SROI result can be calculated at x8.36

Monetized Outcomes (in €)

Total monetized outcomes over a 3-year period

(after deadweight, displacement, attribution, drop-off / current prices)

€5,526,231

Total Present Value (PV) of monetized outcomes over 3-year period

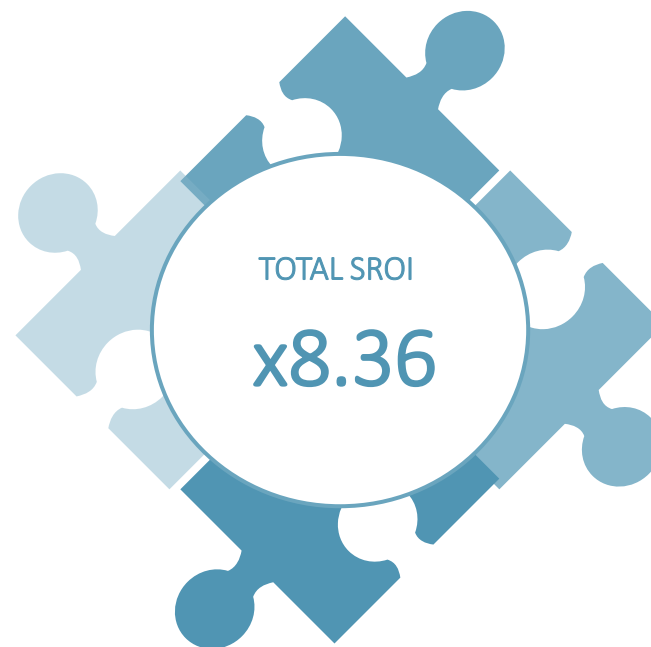
€5,361,829

Monetized Inputs (in €)

Total investment on Academy & Employability pillars

€641,111

$$\text{SROI} = \frac{\text{Total Present Value of monetized outcomes (€5,361,829)}}{\text{Total investment on Academy \& Employability (€641,111)}}$$



SROI Calculation – Reporting year 2024 | Sensitivity Analysis on limiting factors

A sensitivity analysis is included to show how the ratio is affected if the limiting factors are either lower or higher than expected since the methodology of SROI contains various assumptions

Variable	Outcomes	Min Value (-10%, in %)	Base Value (in %)	Max Value (+10%, in %)	Minimum SROI ratio	SROI ratio Base scenario	Maximum SROI ratio
Deadweight (measure of the amount of the outcome that would have happened if the activity had not taken place)	Skills development	15%	25%	35%	7.21	8.36	9.51
	Sense of belonging in a group	10%	20%	30%			
	Employment	25%	35%	45%			
	Sense of control in life	15%	25%	35%			
Attribution (an assessment of how much of the outcome was caused by the contribution of other organizations or people)	Skills development	15%	25%	35%	7.21	8.36	9.51
	Sense of belonging in a group	10%	20%	30%			
	Employment	25%	35%	45%			
	Sense of control in life	15%	25%	35%			
Drop-off (an assessment of how long the outcomes lasted)	Skills development	10%	20%	30%	7.62	8.36	9.19
	Sense of belonging in a group	5%	15%	25%			
	Employment	0%	10%	20%			
	Sense of control in life	15%	25%	35%			

- It is observed that for a $\pm 10\%$ change, the change in SROI ratio ranges from 7.21 to 9.51, which are both close to the base scenario of 8.36, highlighting the robustness of the analysis.



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