

Health Equity Assessment & Rating Tool (HEART): Investor Framework

The [Rhia Ventures Health Equity Assessment and Rating Tool \(HEART Framework\)](#), adapted from the [Racial Equity Assessment Lab \(REAL\) Framework](#), was developed as a standardized approach to identifying where investors and investor organizations (e.g., venture funds, pharma, impact investors, catalytic investors, foundations, corporates, family offices) are positioned on their journey towards advancing health equity.

HEART supports investors with the *'how'* and *'how well'* of their health equity work

- What are **we** doing to advance health equity?
- What **additional strategies** should we consider?
- **Who** are we **centering** in our work?

Overall, the HEART Framework is a tool that can support investors with:

- Operationalizing their journey to advance health equity
- Incorporating of an intersectional approach (e.g., health, race, gender, and socioeconomics) into their investments and policies
- Understanding how health equity can guide decision making
- Incorporating impact measurement and management into their health equity work

About Us

Founded in 2018, [Rhia Ventures](#) is a women-led nonprofit seeking to advance reproductive and maternal health equity by intentionally leveraging capital to center the needs, experiences, and perspectives of historically marginalized people in decision-making. The Rhia Ventures [Ecosystem Building](#) program supports early-stage reproductive and maternal health entrepreneurs and investors with building and growing in a way that incorporates a health equity lens and a culture of impact management and measurement.

Health Equity

Every person has the opportunity to attain their full health potential, and no one is disadvantaged from achieving that potential because of race, gender, or other social determinants of health. We can advance and achieve health equity by:

- Actively seeking out and removing the underlying drivers of social advantage and disadvantage that contribute to disparate outcomes between groups
- Ensuring equitable access to and receipt of high-quality care, resources, and decision opportunities regardless of race, sexual orientation, gender, ability, immigration, location, income, education, occupation, or other socially determined factors

Historically Marginalized

People who experience inequitable health outcomes due to social determinants of health that are largely outside of their control. This group may include women and other birthing people; people who identify as Black, Indigenous, people of color (BIPOC); people who identify as lesbian, gay, trans, queer, intersex, asexual (LGBTQIA+); people who are differently abled; people who live in rural communities or healthcare deserts; people who are uninsured and underinsured; individuals experiencing income inequalities; immigrant and undocumented people; adolescents and young adults; victims of sexual violence; and formerly and currently incarcerated people.



The HEART Framework

To ensure the principles of health equity are embedded into the fabric of new healthcare products and services, health equity impact must be considered during the investment decision-making process and beyond. Rhia Ventures has developed several adaptations of the [HEART Framework](#) to address the unique perspectives of evaluating health equity within a product / service, investment strategy, or organization. These frameworks, or tools, when used in combination, encourage a robust perspective to advancing health equity.

HEART FRAMEWORK ASSUMPTIONS

- Disparities in health outcomes largely stem from structural racism that reinforces the inequitable distribution of healthcare, economic, and social resources. These factors manifest in systems and structures of power that uphold the status quo.
- If organizational policies are not intentionally designed to undo systems of oppression, they are actively perpetuating harm.
- Investor organizations, with the right support, have the power to disrupt and transform the market by advancing equity-aligned principals.
- Working to ensure health equity for marginalized people and communities will lead to better health outcomes for all.
- Working towards more equitable outcomes does not necessarily happen at the expense of financial returns but may happen at the expense of maximizing financial returns.

ADDITIONAL NOTES FOR USE

- The terms ‘community’ and ‘stakeholders’ used throughout the document refer to the individuals who experience inequitable health outcomes.
 - Stakeholders may have multiple oppressed identities that can compound inequities and inequalities in health outcomes
 - Stakeholder groups may differ depending on an organization’s strategies, but should always be *as close to the end user* as possible
- The definition of ‘data’ and ‘data source’ should be determined at the level through which the framework is being utilized.

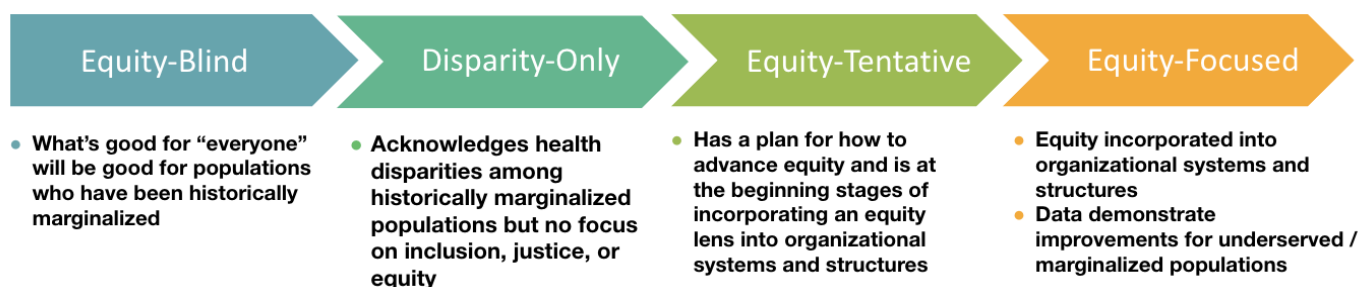
HOW IS HEALTH EQUITY ASSESSED?

Advancing health equity requires a multifaceted approach through structural and systemic change. The HEART Framework utilizes eleven constructs through which to evaluate equity within an investor organization.

| EQUITY CONSTRUCT | EQUITY-BLIND | DISPARITY-ONLY | EQUITY-TENTATIVE | EQUITY-FOCUSED |
|--|--|----------------|------------------|----------------|
| Stated Commitment | Clearly stated commitment to advancing health equity guiding decision making | | | |
| Equity-informed + explicit policy | Investment decision making and policies reflect an intersectional approach. | | | |
| Accountability Mechanisms | Governance that reflects decision making authority among populations most affected. | | | |
| Disaggregated Data | Collecting, disaggregating, and analyzing data for use in decision making. | | | |
| Stakeholder Engagement | Community stakeholders inform the direction of the work. | | | |
| Outcomes Oriented | Investment thesis defines health outcomes of interest, and encourages investments to measure sustained change over time and across measures of inequity | | | |
| Learning Culture of Practice | Ongoing learning at all levels and connection to practitioners and resources to inform alignment with equity objectives. | | | |
| Narrative and Communications | Shifting the terms of the dialogue to intentionally reframe health outcomes as the result of root causes of inequity; ensuring data doesn't perpetuate harm. | | | |
| Systems Change | Leveraging organizational role in the capital ecosystem to alter the policies, structures, or traditions that drive inequitable health outcomes | | | |
| Access | Diverse investment portfolio reflects investments that increase access to care (e.g., mobile clinics to service underserved communities) | | | |
| Affordability | Diverse investment portfolio reflects investments that consider affordability of care to consumers (e.g., investments that seek medicaid reimbursement) | | | |

HOW ARE RATINGS DETERMINED?

Ratings for each construct reflect four levels of progression towards advancing health equity. Identifying where your organization lies along this continuum can assist with creating an action plan to move towards Equity-Focused work. It is important to consider that a final designation of 'Equity-Focused' may not be applicable to every construct in the framework for your organization or team (i.e., you may find that Disparity-Only or Equity-Tentative is the furthest your organization can advance along the continuum for particular constructs). Organizational ratings reflect an average rating across all eleven constructs.



- An overall organizational rating of Equity-Blind generally means your organization is not aware of the disparities in place or does not have actionable policies within that construct
- An overall organizational rating of Disparity-Only generally means your organization's company has acknowledged disparities among historically underserved populations but has no plans to address these disparities
- An overall organizational rating of Equity-Tentative generally means that your organization company has developed initial plans or policies to advance health equity but may not have data to reflect this commitment
- An overall organizational rating of Equity-Focused generally means your organization's commitment to health equity is demonstrated through your mission, policies, and engagement with external structures and has data to demonstrate this commitment
 - *You may notice that the HEART constructs consistently ask for data to advance towards Equity-Focused work. Providing concrete data (e.g., written policies/memos, formal creation of an advisory board, etc.) is an important component in advancing equity as an organization because it ensures accountability for progression. You may find that your team is completing the work of what is considered to be Equity-Focused, but does not have data to show (i.e., ensuring diversity in partnerships without a written internal policy) - in this instance, your action plan may be to create the policy that documents your work.*