

Impact

The various forms of publications, visualizations, media appearances and communication through social networks, as well as numerous events, created the impact of Finance Think.

Changes in policies

The results and conclusions of the conducted research and analyzes, translated into concrete recommendations for policy changes, were disseminated to policymakers, and constantly fed the public discourse. The new government that was elected in June 2017 has shown greater openness for listening expert opinion, analysis and recommendations based on research. The Finance Think's recommendation that the minimum wage could increase to 11,671 MKD in 2017, without making significant pressure on employers, was converted into an increase in the minimum wage to 12,000 MKD, by unifying it in the textile and leather sectors, whereby it was significantly lower previously. The government has decided to subsidize this increase in a certain period, in order to prevent an increase in unemployment, which was a disadvantageous effect for which the institute pointed out in the public debate.

The new government has also proposed the idea of abandoning the flat tax concept and introducing a progressive tax. Although Finance Think has supported the idea of a progressive tax concept, it pointed to the potential adverse effects that would arise in an economy prone to tax evasion, as well as adverse effects on employment and productivity of certain sectors that are prone to international migration. Following the inoculation of the public debate on the issue, the government decided to postpone the introduction of the progressive tax at the earliest for 2019.

The new government came up with the idea of introducing a minimum guaranteed income as a replacement for the existing welfare system. Finance Think published a policy study in which it simulated the effects of three minimum guaranteed income schemes. This study was accepted by policy-makers as a basis for discussing and defining the reform of the social assistance system. The Ministry of Labor and Social Policy has indicated that it performs its own calculations, which will then be compared with Finance Think's findings before proceeding with the introduction of the reform.

A number of other issues, partially of a long-term, and partially of daily interest, were part of the debate in 2017. For most of them, Finance Think communicated its opinion and position, for which policymakers expressed appropriate appreciation, taking arguments in public debate and taking for further adequate articulation in policies. Some of these effects on policies emerged at the end of 2017, when two studies in the fields of education and health were published.

Changes in target groups

In order to reach direct impact on target groups, Finance Think undertook field activities and initiatives with target groups. We continued with the activities to increase the employability of socially vulnerable categories of persons, so that 20 of them conducted internships in a Macedonian company, where they had the opportunity to get acquainted with the processes of company operation and to develop their own working habits. This process involved people with physical disabilities, single parents, long-term unemployed and persons with rare diseases who were involved in the work of TTK Bank, Sparkasse Bank, Kontura, Pakomak, Tamaro market Ohrid, Human Rights Center, Center for gender equality Kicevo and first private hospital Remedika.

Within the project “Active inclusion of marginalized persons excluded from the labor market”, FT for the first time piloted the model of social mentoring with the assistance of representatives of the Employment Centers and the Centers for Social Work in the country. During 2017, through six one-day trainings, more than 150 representatives of public institutions, civil society organizations, employers and interested persons gained knowledge about this model, the way it works and benefits from it.

Finance Think conducted two one-day workshops for statistical analysis of data, intended for representatives of civil society organizations and young economists. Participants gained new knowledge and skills for qualitative and quantitative data analysis and visualization, and the satisfaction of newly-learned skills was estimated at 90%, since most of the participants expressed the applicability of new skills in their work, either for their studies / theses or the workplace.



Changes in the public discourse

Finance Think has remained a major source of information to the public and for encouraging economic debate. Economists of Finance Think spoke in all major media, on economic issues. It is estimated that FT was quoted in the media, on average, 5 times a week, or once during a working day. Almost all the key messages that the Institute attempted to convey to the public sparked the attention of the media, with several unique news reports / stories in the mainstream media.

The organization of numerous events in settlements outside Skopje contributed to the establishment of new and deepening of the old co-operation with several local media. Representatives of the Institute were guests and gave statements for several local media: TV Kiss Tetovo, TVM Ohrid, Ohrid portals Ohrid 24 and Ohrid Net, TV O2 Ohrid, TV Plus Kumanovo, TV RTK Kavadarci, Prilep web portals Revolucioner and 10bez10 and the like.

Generally, Finance Think's work is pushing public debate forward, from subjective and without evidence, with increased introduction (and acceptance) of such elements. The inclusion of quantitative assessments and other evidence obtained through research in the public debate helped maintain objectivity and balance in politically turbulent times.



Total targeted impact

Based on our estimates of the impact of efforts on policymaking, direct target groups and public discourse, it is estimated that the targeted impact in 2017 increased 60% compared to the previous 2016, according to the following summary table:



	Number of...		Estimated impact (0 = no impact 10 = very high impact)			Increase in the impact in 2017 compared to 2016		
	2016	2017	Immediate target groups	Policymakers	Public discourse	Immediate target groups	Policymakers	Public discourse
PUBLICATIONS	37	46	0	7.0	5.6	0.0%	32.6%	19.8%
Macroeconomic monitor	4	4	0	4	8			
Graphometrix	3	3	0	4	10			
Policy briefs	3	9	0	10	6			
FT Comment	4	7	0	8	4			
FT Opinion	12	12	0	10	10			
Articles	2	2	0	5	2			
Policy studies	2	5	0	10	4			
Books	2	1	0	4	2			
Others	5	3	0	8	4			
VISUALIZATIONS	70	76	4.6	6.8	8.1	242.9%	266.7%	175.0%
Graphs	47	42	2	2	10			
Infographs	12	12	4	6	10			
Videos	4	8	10	6	10			
GIF	1	5	8	6	10			
Web platforms	6	6	4	2	8			
Let's chat economics	0	3	4	6	10			
EVENTS	26	40	4.6	8.4	6.0	238.3%	331.6%	600.0%
Economic forums	2	3	2	8	10			
Round tables	7	8	1	10	10			
Workshops	9	11	10	4	0			
Direct meetings with policymakers and/or target groups	7	15	10	10	0			
Number of changed regulations	1	3	0	10	10			
MEDIA APPEARANCES	165	208	3.3	7.3	9.3	26.3%	28.0%	26.8%
Number of media statements	155	60	2	4	10			
Number of media citations	.	135	2	4	10			
Interviews and media participations	3	10	4	10	10			
Blogs	7	3	4	8	8			
INCREASED IMPACT BY GROUPS						95.0%	64.4%	49.7%
TOTAL INCREASE IN THE IMPACT						60.2%		

The following table provides the achievement of the targets of the Monitoring and Evaluation Strategy 2018-2020 (applied in 2017). As it can be seen, almost all indicators are realized, and in many cases they are significantly exceeded.

Objectives and outcomes	Objective	Indicator	Baseline	2017 Realization
Objective 1: To contribute to improved economic policies and reforms through producing evidence, based on economic research and driven by economic data				
Long term outcomes	1.1. Increased supply of economic research	Number of key research results that could be articulated in a policy recommendation	3-4	5
	1.2 Increased capacity among stakeholders (employees, Advisory Board, experts, trained individuals and CSOs) for understanding and/or conduct of economic analysis and usage of economic data	Number of persons of stakeholders affected	25	27
	1.3 Strengthened quality review process	Number of internal and external reviews conducted	10 internal 3-4 external	12 4

Objectives and outcomes	Objective	Indicator	Baseline	2017 Realization
Objective 1: To contribute to improved economic policies and reforms through producing evidence, based on economic research and driven by economic data				
Short term outcomes	Increased number of FT research publications (policy studies, journal articles, books/manuals)	Number of research publications	10	11
	Increased number of the FT regular publications (Macro-monitor, Graphometrix, FT Comments, Briefs etc.)	Number of regular publications	30	35
	Increased number of the FT visual publications (graphs, infographs, GIFs, videos etc.)	Number of visual publications	60	76
	FT publications: <ul style="list-style-type: none"> are source of information credible 	% of persons who responded "to some or to a large extent"	70%	71.1%
	Increased number of external experts, who participated in FT projects	Number of experts	10	17
	Increased number of journalists, who participated in FT projects, writing about the local and/or regional economy	Number of journalists writing about economic/social issues, based on FT's findings and products	10	14
	Enhanced cooperation between FT and think tanks, specifically on economic/social issues from other countries.	Number of think tanks from other countries with which FT cooperates in economic issues Number of think tanks which FT cooperates intensively (e.g. on particular project)	10 3	12 5
	Generated new data	Number of data-collecting instruments applied (survey, focus-groups, interviews etc.)	5	6

Objectives and outcomes	Objective	Indicator	Baseline	2017 Realization
Objective 2: To increase the effect that Finance Think's products (work) have on target groups (skills), economic policymaking (policies and reforms), and society (awareness)				
Long term outcomes	2.1. Increased uptake of research results by policymakers	Number of FT key policy recommendations put in the pipeline by the government An issue is added on policymakers' agendas An issue is discussed, or framed differently due to the institute's work	NA	The issues of the minimum wage increase, postponing of the introduction of the progressive taxation and the intentions to introduce the guarantee minimum income have been all framed based on FT's work.
	2.2. Increased impact of the FT's research and materials on Macedonia's economy and economic policies	Number of government moves in line with FT recommendations/ opinions/ advice	Few moves	Same as before. In addition, many other moves of smaller importance have been in line with FT recommendations.
	2.3. Increased positive impact of FT's work on immediate target groups	% of immediate target groups who expressed satisfaction with the participation in FT activity (workshop, seminar, training, re-grant)	70%	88%
	2.4. Increased debate on economic policies and reforms	Number of media appearances and citations Number of events	150 20	195 40

Objectives and outcomes	Objective	Indicator	Baseline	2017 Realization
Objective 2: To increase the effect that Finance Think's products (work) have on target groups (skills), economic policymaking (policies and reforms), and society (awareness)				
Short term outcomes	Growing confidence in and reach of the FT research and expert opinions on economic issues.	Number of views in social media of the FT's posts, number of FT Facebook and Twitter page followers, LinkedIn posts	FT followers, 18.500	18.704
			Twitter followers, 100	129
			FB post engagement, 20.000 weekly (average)	21.143
			FB posts, 5 weekly	10
			FB page views, 1.000 monthly (average)	1.386
			LinkedIn posts, 2 per week	4
			% of FT products published in popular media (even shortly)	50%
	The FT's public events on economic issues (economic forums, round tables, press coffees etc.) attended and positively responded by relevant government decision makers	Certain number and quality of feedbacks from decision-makers on FT's events (e.g. letters from the government with promise to use FT recommendation / adopting any official document).	3 feedbacks from officials (feedback on policy briefs or inviting for cooperation)	5
			% of FT's public events attended by government relevant decision makers (or number of experts)	70% FT's public events attended by government relevant decision makers
	Increased number of media appearances	Number of media appearances (statements, interviews, expert opinions...)	50	70
Increased number of citation of research/advocacy publications in media	Number of media citations	100	135	
FT publications: <ul style="list-style-type: none"> raise awareness 1. spark debate	% of persons who responded "to some or to a large extent"	40%	43.2%	
Growing number of opinion leaders participating in the FT's public events on economic issues.	Number of opinion leaders, who take part in FT's events	N/A	The events of FT sparked wide attention, among participants and media. Key policymakers and influential persons in the public discourse attended these, mainly as speakers.	

Objectives and outcomes	Objective	Indicator	Baseline	2017 Realization
Objective 3: To develop the institutional capacity of Finance Think, in terms of research, advocacy, funding and communication, to have a stronger impact on economic reforms and the effects economic policies have for citizens				
Long term outcomes	3.1 Increased demand for FT research materials from the government, business and international community (increased relevance of these research materials)	Request for conducting research from the government , business and international community	3 requests to conducting research from the government, business and international community	4
	3.2 Financial sustainability of FT	Improved financial sustainability (strengthened fundraising)	Application approval rate(>25%)	29%
		Implementing auditor`s recommendations	100% of recommendations are implemented	100%
	3.3 Improved quality of FT materials	Stakeholders which take part in the opinion poll of FT give positive evaluation of FT`s research/advocacy materials (% of those who responded "yes, to a full extent")	70%	71.1%
3.4 Increased capacity for operational and strategic planning	All operational and strategic plans are designed, their fulfillment is monitored	Yes / No	Yes	

Objectives and outcomes	Objective	Indicator	Baseline	2017 Realization
Objective 3: To develop the institutional capacity of Finance Think, in terms of research, advocacy, funding and communication, to have a stronger impact on economic reforms and the effects economic policies have for citizens				
Short term outcomes	Increased demand from the government for research materials of FT or feedback, implementing more projects together with the government	Feedbacks from the government	Most of feedbacks from the government are positive	Yes
	FT produces positive societal change	Average grade of persons who responded on a 1-9 scale (1 = fully negative, 5 = no change, 9 = fully positive)	6.5	7.6
	FT provokes trust with stakeholders	% of persons who responded "I trust fully" or "I trust to a certain extent" on a 1-5 scale (1 = fully trustful, 3 = indifferent, 5 = fully doubtful)	80%	97.4%
	Increased transparency and financial discipline by improving accounting policies as well as through annual public reporting.	Fulfillment of Audit recommendations	Audit recommendations: 100% complete	100%
	Implementing of procedures aimed at ensuring quality of research materials as well assurance sufficient number of qualified analysts	Increased confidence in the FT's research and materials	100% of research and materials are peer reviewed internally 100% of policy studies are peer-reviewed externally	100% 100%
	Improved procedures for strategic and operational planning and evaluation	Participation of stakeholders in planning and evaluation	80% of stakeholders participate in planning and evaluation	90%
	Increased skills in FT	Increasing the skills of the current FT's employees	50% of FT's employees completed trainings and courses to upgrade their skills	75%
		Hiring new employees	NA	None
		Number of adopted best practices of leading foreign think tanks after employees participate in experience projects	1	1
	Enhanced cooperation between FT and think tanks, specifically on economic/social issues from other countries.	Number of think tanks from other countries with which FT cooperates in economic issues	10	10
Increased exposure to the international academic and CSO scenes, through participation at regional and international forums, conferences and networks.	Number of regional/ international forums/ conferences / similar events visited/ attended	5	8	