

STRATEGY

FOR **MONITORING**
& **EVALUATION** OF

FINANCE THINK | Economic Research and
Policy Institute

2018-2020



Introduction

Finance Think is an independent and non-for-profit economic research and policy institute, founded in 2012. **The vision** of the institute is to steer economic thinking for increased wellbeing tomorrow, while its **mission** is to enhance the impact of economic and social trends and policies on citizens in Macedonia and the Western Balkans, through economic research, evidence-based and data-driven advocacy, and steering critical debate on economic processes.

In order to make success in our vision and mission, it is critical that FINANCE THINK be monitored and evaluated on an ongoing basis, so that any lack of progress is detected early enough for corrective measures to be implemented and good strategies are documented.

The overall work of FINANCE THINK will be subject of an annual review. The M&E for the previous year will be conducted each January next year, and the results will be publicly published, within the Annual Report of the Institute. Upon request, a periodic monitoring and evaluation may be done.

The Monitoring, Evaluation and Learning (MEL) Committee is responsible for conducting the MEL of FINANCE THINK.

This M&E Strategy gives support for the strategic management, given that its purpose is *to evaluate the actions in order to make better decisions on the strategic directions of the Institute.*



1. Objectives of Finance Think

FINANCE THINK is an economic think tank with primary objective “to steer economic thinking for increased wellbeing tomorrow”. From this strategic objective, following specific objectives have been derived:

- To contribute to improve economic policies and reforms through producing evidence, based on economic research and driven by economic data;
- To increase the **effect** that Finance Think’s products (work) have on target groups (skills), economic policymaking (policies and reforms), and society (awareness);
- 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.

The M&E Framework is presented at Figure 1, as a matrix, where vertical components are the three main objectives while horizontal components are the inputs and expected outcomes.

Figure 1: M&E Matrix

Objectives	Inputs	Outcomes
To contribute to improve economic policies and reforms through producing evidence, based on economic research and driven by economic data	Knowledge and skills to produce studies/analysis	Improved economic policies and reforms
To increase the effect that Finance Think’s products (work) have on target groups (skills), economic policymaking (policies and reforms), and society (awareness)	Advocacy efforts Dissemination tools Trainings and workshops Mentorship and direct work	Enhanced effect on target groups, economic policy making and society
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	Trainings, workshops and conferences Networks and initiatives Partnering Retreats for team cohesion	Enhanced institutional capacity



2. Policy influence levels and outputs

The main policy influence outputs are:

- Research and publication (books, journal articles, policy studies, briefs, FT Comment, Macro Monitor, Graphometrix, FT Opinion and other publications)
- Visualizations (graphs, info-graphs, GIFs, videos and web platforms)
- Capacity building events (workshops, training)
- Events (round tables, economic forums, focus groups)
- Advocacy and communications (media, social networks, web-site, blog-platforms)
- Internal policies and documents (Annual report, M&E report, strategies, rulebooks)

There are three levels of influence:

- Policy-making actors (individual policymakers, Ministries and other governmental institutions)
- Different target groups (remittance-receivers, women, marginalized persons, poor, unemployed persons, youth, etc)
- General public

Figure 2 shows the connection between the policy influence levels and outputs.

Figure 2: Policy influence levels and outputs

Level	Outputs
Policies	Research and publications Events
Target groups	Capacity building activities
Public	Visualizations Events Advocacy and Communications



3. Monitoring and evaluation strategy of Finance Think

3.1 Objective 1: To contribute to improve economic policies and reforms through producing evidence, based on economic research and driven by economic data

One of the Institute's objectives is to produce evidence, based on economic research and driven by economic data, in order to improve the economic policies and reforms. In order to fulfill this objective, the following process of changes should be followed:

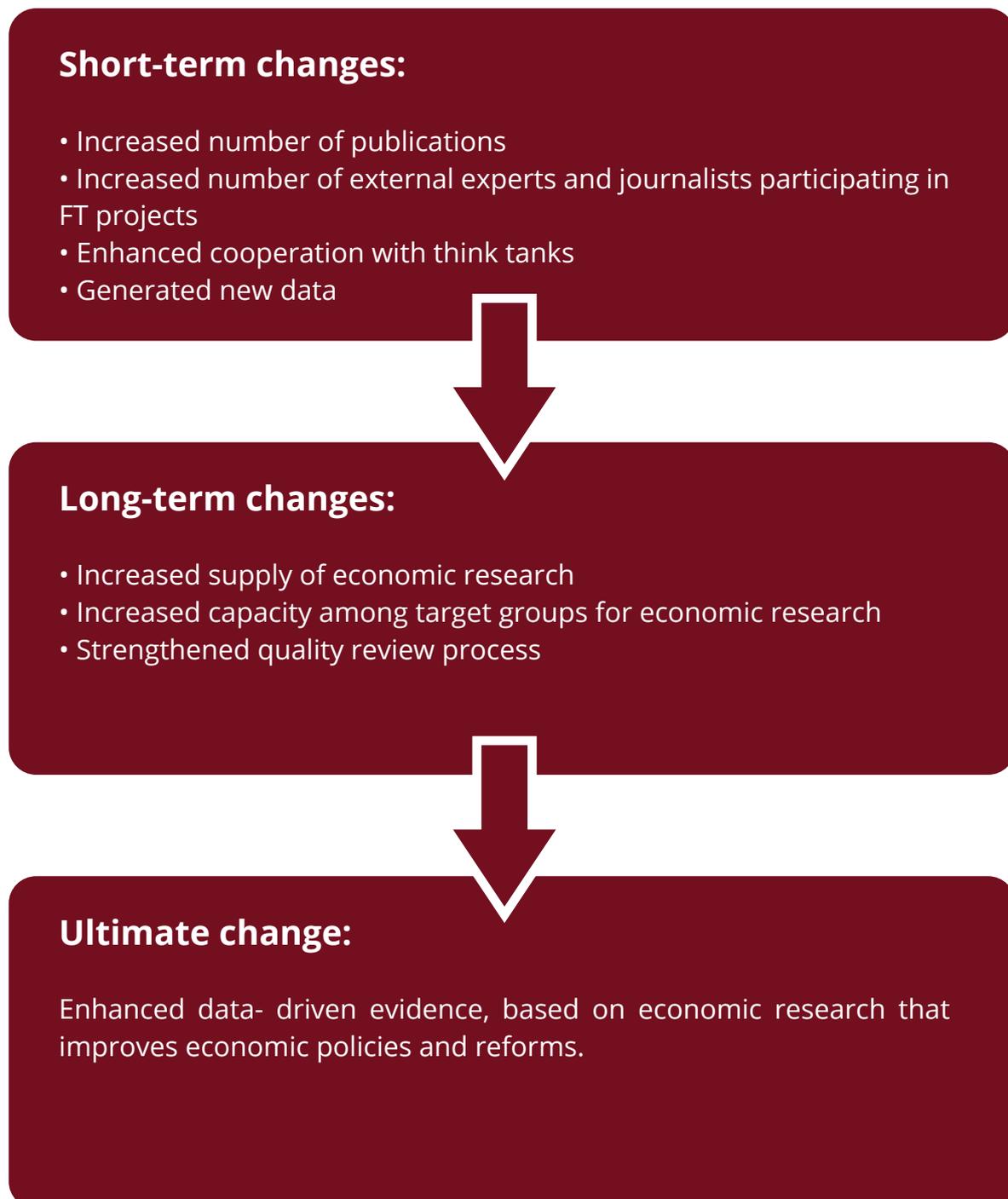


Table 1 gives detailed information on the outcomes, indicators, outputs and assumptions that will be monitor and evaluated in order to follow the progress in achieving this objective, and detect potential underachievement in their early stage.

Table 1: Monitoring and evaluation strategy for Objective 1

Objectives and outcomes	Objective	Indicator	Baseline	2018	2019	Data source	Outputs	Assumptions
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	On average, 3-4 credible key results based on economic research	3-4	3-4	Documentary analysis on research papers produced throughout the year Frequency: annually	Results presented in the M&E Report / Annual Report	Research results are used and taken up by respective policymakers.
	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	30	35	Pre/Post measurements of increased skills on workshops/seminars/trainings Frequency: Ad hoc	Capacity building events Networking/ retreat meetings	FT conducts activity(ies) resulting in increased capacity of stakeholders to understand and/or conduct economic analysis and use economic data
	1.3 Strengthened quality review process	Number of internal and external reviews conducted	10 internal 3-4 external	15 4	20 4	Evidence lists (publications produced and if they went through internal or external peer-review, or both.) Frequency: Annual	Results presented in the M&E Report / Annual Report	In the long run, FT quality depends on the quality of the publications (and related products) produced. The quality of the publications (and, particularly, policy studies) will increase if they are exposed to internal and especially external verification



Objectives and outcomes	Objective	Indicator	Baseline	2018	2019	Data source	Outputs	Assumptions
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	10-12	10-12	Counting own publications	Research and materials	More decision-makers/ journalists/ other experts will be informed about recommendations made in the policy papers, and consequently will use them in their work.
	Increased number of the FT regular publications (Macro-monitor, Graphometrix, FT Comments, Briefs etc.)	Number of regular publications	30	30-35	30-35	Counting own regular publications	Regular publications	More publications help reach key audiences
	Increased number of the FT visual publications (graphs, infographs, GIFs, videos etc.)	Number of visual publications	60	70	70	Counting own visual products	Visual publications	
	FT publications: <ul style="list-style-type: none"> are source of information credible 	% of persons who responded "to a full extent"	70%	75%	75%	Own survey with stakeholders	Results presented in the M&E Report	
	Increased number of external experts, who participated in FT projects	Number of experts	10	10-12	10-12	Evidence lists (experts appear as authors, bloggers, trainers etc.) Frequency: Annual	Events (seminars, workshops, meetings) for experts	Increased cooperation on economic/ social issues will mean stronger capacity for producing credible research evidence and hence stronger capacity for impact



Objectives and outcomes	Objective	Indicator	Baseline	2018	2019	Data source	Outputs	Assumptions
Objective 1. To contribute to improved economic policies and reforms through producing evidence, based on economic research and driven by economic data								
	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	12	14	Collection of journalistic stories	Events (seminars, trainings, media clubs) for journalists	More articles in media on economic/ social issues will lead to better awareness of people about current problems, and to a more active role in economic/ societal life.
	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	12	14	Own counting and classification	MoUs Proposals / Policy documents, prepared together with foreign think tanks, study visits	The more FT cooperates with other prominent think tanks, the better recommendations they can develop for their governments and influence the decision-making process in the whole region.
		Number of think tanks which FT cooperates intensively (e.g. on particular project)	3	4	4			
	Generated new data	Number of data-collecting instruments applied (survey, focus-groups, interviews etc.)	5	5	5	Own information		FT conducts surveys in various occasions. These frequently contain new indicators. By so doing, the space for new research widens.
	Increased amount of web resources (data, evidence, research, regulations)	Number of web platforms maintained	5	5	5			FT propagates its research through supplying to stakeholders and the public at large, web resources. This increases the base for doing economic research.

3.2 Objective 2: To increase the effect of Finance Thinks' products on target groups (skills), economic policymaking (policies and reforms), and society (awareness)

The second Institutes' objective is to increase its effect on the target groups, economic policy-making and society, through the following short and long-term changes:

Short-term changes:

- Increased confidence in and demand for the FT research
- Increased number of media appearances
- Increased number of opinion leaders participating in the FT's public events on economic issues



Long-term changes:

- Increased take up of research results by policymakers
- Increased number of reforms being in line with FT recommendations/ advice
- Increased positive impact of FT's work on immediate target groups
- Increased debate on economic policies and reforms



Ultimate change:

Increased effect that Finance Think's products (work) have on target groups, economic policymaking, reforms and society

Table 2 gives summary of the indicators, outcomes and outputs that will monitor and evaluate the fulfilment of this objective.



Table 2: Monitoring and evaluation strategy for Objective 2

Objectives and outcomes		Indicator	Baseline	2018	2019	Data source	Outputs	Assumptions
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	<p>Number of FT key policy recommendations put in the pipeline by the government</p> <p>An issue is added on policymakers' agendas</p> <p>An issue is discussed, or framed differently due to the institute's work</p>	NA	Qualitative assessment of improvement	Qualitative assessment of improvement	<p>Documentary analysis of laws, regulations, government documents.</p> <p>Qualitative tracking of the policy debate</p> <p>Qualitative tracking of policymakers statements and positioning</p> <p>Frequency: annually</p>	M&E Report / Annual report	
	2.2 Increased impact of the FT's research and materials on Macedonia's economy and economic policies	<p>Number of government moves in line with FT recommendations/ opinions/ advice</p>	Few government moves at present	Qualitative assessment of improvement	Qualitative assessment of improvement	<p>Watchdog of government moves versus FT opinions expressed in its advocacy instruments</p> <p>Frequency: annually</p>	M&E Report / Annual report	



Objectives and outcomes		Indicator	Baseline	2018	2019	Data source	Outputs	Assumptions
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)								
	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%	70%	75%	Questionnaires to immediate groups, pre/post event Frequency: ad hoc		
	2.4. Increased debate on economic policies and reforms	Number of media appearances and citations Number of events	150 20	175 25	200 25	Media reports, press clippings etc. Frequency: annually		
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	19.500	21.000	Social media reports	Annual reports	
			Twitter followers, 100	150	200			
			FB post engagement, 20.000 monthly (average)	22.000	25.000			
			FB posts, 5 weekly	5-7	6-10			
			FB page views, 1.000 monthly (average)	350	400			
			LinkedIn posts, 2 per week	3	3			
		% of FT products published in popular media (even shortly)	50%	60%	70%	Press clippings		



Objectives and outcomes		Indicator	Baseline	2018	2019	Data source	Outputs	Assumptions
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)								
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)	4	6	Feedbacks received	Public events, closed meetings, study visits of foreign opinion leaders / delegations to Macedonia.	More decision-makers will be informed about recommendations designed in the policy papers and discussed at FT events, and consequently will use them in their work.	
	% 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	75% (7)	80% (8)				
Increased number of media appearances	Number of media appearances (statements, interviews, expert opinions...)	50	60	60	Press clippings Frequency: Annual	More appearances/citations in media on economic issues, will lead to better awareness from people about current economic problems, and to a more active role in economic/societal life, it will also boost support of economic policy reforms		
Increased number of citation of research/advocacy publications in media	Number of media citations	100	120	140				
FT publications: - raise awareness - spark debate	% of persons who responded "to a large extent"	40%	50%	50%	Own survey with stakeholders	Results presented in the M&E Report		
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	Qualitative assessment	Qualitative assessment	Attendees list	Public events	Public events like conferences, seminars held in Skopje as well as in the region can involve experts from the region. It will influence better support of economic policy as well as implementing of reforms.	

3.3 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

The third objective that will be monitored and evaluated within this strategy is the institutional development of the Institute in order to have a stronger impact on economic reforms and the effects economic policies have for citizens. The achievement of this objective should follow this process of changes:

Short-term changes:

- Increased transparency and financial discipline
- Increased confidence in FT's research materials
- Improved procedures for strategic and operational planning and evaluation
- Increased skills of the FT's employees
- Enhanced cooperation between FT and think tanks
- Increased exposure to the international academic and CSOs scene

Long-term changes:

- Increased demand for FT research materials
- Increased quality of research materials
- Increased financial sustainability
- Increased capacity for operational and strategic planning

Ultimate change:

Developed institutional capacity that leads to increased impact on economic reforms and policies

The indicators, outputs and outcomes that will be evaluated within this process of changes are given in Table 3.



Table 3: Monitoring and evaluation strategy for Objective 3

Objectives and outcomes		Indicator	Baseline	2018	2019	Data collected	Outputs	Assumptions
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	3-5 requests	3-5 requests	Analysis of work and impact		If research materials are more used by relevant stakeholders, the visibility and reputation of the think tanks increases
	3.2 Financial sustainability of FT	Improved financial sustainability (strengthened fundraising)	Application approval rate(>25%)	>27%	>30%	Own records	Internal policies and documents; Accounting reports	Implementing of Auditor's recommendations will also guarantee transparency of the organization (what is also good for fundraising) as well as generate evidence on financial risks
		Implementing auditor's recommendations	100% of recommendations are implemented	100%	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 certain or full extent")	70%	75%	75%	Analysis of external expert reviews, individual interviews and annual online surveys of partners, donors and stakeholders		
	3.4 Increased capacity for operational and strategic planning	All operational and strategic plans are designed, their fulfillment is monitored	N/A	Record	Record			



Objectives and outcomes		Indicator	Baseline	2018	2019	Data collected	Outputs	Assumptions
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	Record	Record	Formal and informal feedbacks gathered from government officials	Policy papers, public events, closed meetings with the authorities.	Demand and positive feedback from the government on research materials of FT will mean better influence capacity of FT
	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	7	Own survey of stakeholders	M&E Report	
	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%	85%	85%	Own survey of stakeholders	M&E Report	
	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%	100%		Trainings and courses, internal policies	Financial sustainability will guarantee the possibility of FT to plan and implement its activities. In such cases, FT will be one of the Macedonian think tanks that will be able to contribute to the implementation of economic reforms in Macedonia.



Objectives and outcomes		Indicator	Baseline	2018	2019	Data collected	Outputs	Assumptions
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								
	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%		Trainings	Preparing policy papers in accordance with internal policies will ensure quality of the research, which will ensure the reputation of FT and its capacity to influence the decision-making process.
	Improved procedures for strategic and operational planning and evaluation	Participation of stakeholders in planning and evaluation	80% of stakeholders participate in planning and evaluation	100%	100%		Staff retreats, meetings for strategic and operational planning, study visits to foreign think tanks, trainings	Strategic and operational planning as well as learning from the experience of foreign think tanks will ensure better capacity of FT for institutional stability and organizational development and therefore will guarantee increased influence of FT
	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	70%	80%	Evaluations of competences		By taking capacity building, hiring new people and adopting best practices of other think tanks we will ensure we have the right set of skills to strengthen FT's work and impact
		Hiring new employees	NA	2	3			
		Number of adopted best practices of leading foreign think tanks after employees participate in experience projects	1	2	3			



Objectives and outcomes	Indicator	Baseline	2018	2019	Data collected	Outputs	Assumptions
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							
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	12	15		MoUs Proposals / Policy documents, prepared together with foreign think tanks, study visits	The more FT cooperates with other prominent think tanks, the better recommendations they can develop for their governments and influence the decision-making process in the whole region.
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	6	6		Papers/ documents presented at such events	The more FT is exposed to the regional and international CSO scene the more credibility attains, which then is crucial for the positioning on the domestic CSO market



Conclusion

In order to achieve its mission “to enhance the impact on economic and social trends and policies on citizens in Macedonia and the Western Balkans”, the Institute will use the given outputs (Column 4) that will cause immediate and intermediate changes directed toward fulfillment of the specific objectives:

IMPACT: Increased economic thinking and wellbeing.			
Objective	Intermediate outcomes	Immediate outcomes	Outputs
To contribute to improve economic policies and reforms through producing evidence, based on economic research and driven by economic data	<ul style="list-style-type: none"> ➤ Increased supply of economic research ➤ Increased capacity among target groups for conduct of economic research ➤ Strengthened quality review process 	<ul style="list-style-type: none"> ➤ Increased number of the FT publications ➤ Increased number of external experts and journalists who participate in FT projects ➤ Enhanced cooperation with think tanks ➤ Generated new data 	<ul style="list-style-type: none"> ➤ Research and publications ➤ Visualizations ➤ Internal policies and documents ➤ Events ➤ Capacity building events
To increase the effect that Finance Think's products (work) have on target groups (skills), economic policymaking (policies and reforms), and society (awareness)	<ul style="list-style-type: none"> ➤ Increased take up of research results by policymakers ➤ Increased number of reforms being in line with FT recommendations/ advice ➤ Increased positive impact of FT's work on immediate target groups ➤ Increased, more structured and inclusive debate on economic policies and reforms 	<ul style="list-style-type: none"> ➤ Increased confidence in and demand for the FT research ➤ Increased number of media appearances ➤ Increased number of opinion leaders participating in the FT's public events on economic issues 	<ul style="list-style-type: none"> ➤ Advocacy and communications ➤ Internal policy documents
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	<ul style="list-style-type: none"> ➤ Increased demand for FT research materials ➤ Increased quality of research materials ➤ Increased financial sustainability ➤ Increased capacity for operational and strategic planning 	<ul style="list-style-type: none"> ➤ Increased transparency and financial discipline ➤ Increased confidence in FT's research materials ➤ Improved procedures for strategic and operational planning and evaluation ➤ Increased skills of the FT's employees ➤ Enhanced cooperation between FT and think tanks ➤ Increased exposure to the international academic and CSO scene 	<ul style="list-style-type: none"> ➤ Capacity building events ➤ Internal policy documents ➤ Research and publications

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