



Impact Dashboard 2026

Methodology

I. Introduction

Media Development Investment Fund invests in independent media around the world providing the news, information and debate that people need to build free, thriving societies.

Building on our 29-year track record of investing in independent media, we have created a custom approach to measuring impact that is tailored to our unique mission of supporting the financial independence of media companies. Overall, we focus our impact assessment efforts on two areas:

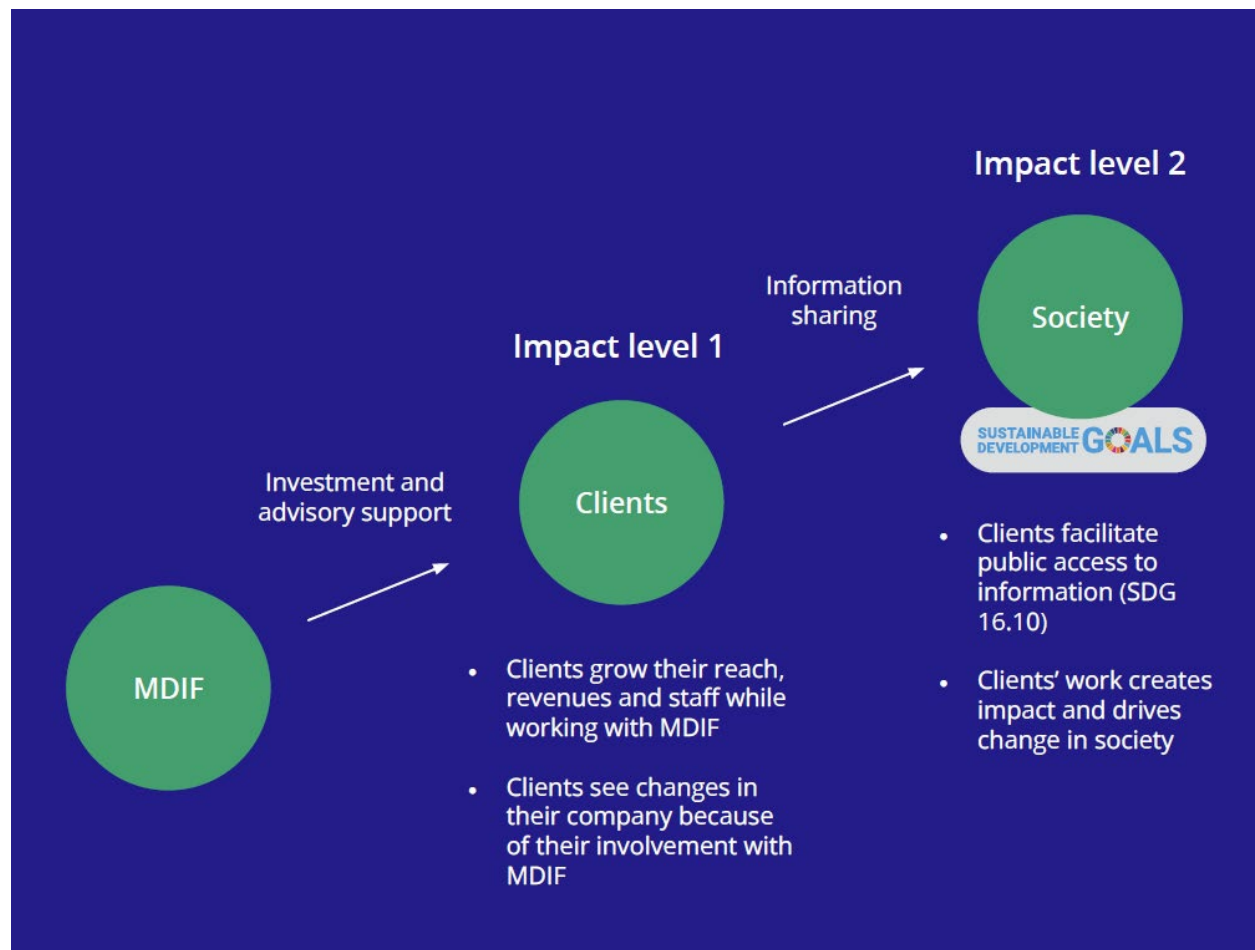
- first, **impact of our investment on clients;**
- second, **our clients' impacts on their societies.**

Since 2005, MDIF has published the Impact Dashboard to publicly present the annual analysis of our impact results. The Impact Dashboard provides numerical and narrative information and includes both longitudinal analysis of changes across our portfolio and contemporaneous examples of our clients' performance from the previous year. This paper details how we collect and analyse data for the Dashboard indicators as well as the methodological issues we face.

Below, we present a simplified representation of how we conceptualize impact. It's important to note that we do not assert that impact follows a strictly linear trajectory. In reality, the dynamics of change are considerably

more complex, involving multiple interrelated factors and actors. In our approach, we exercise caution not to hastily assign causality. Instead, we recognize that the transformations we observe are influenced by a multitude of variables, and we consider our efforts, alongside those of our clients, as contributing factors rather than sole determinants of the changes that take place.

MDIF's approach to impact assessment



II. Data sources

The Impact Dashboard uses a mixed methods approach, combining quantitative and qualitative, and primary and secondary data collection. MDIF combines various data sources in order to get the most accurate picture of our and our clients' impact, with much of the data coming directly from client records.

At the beginning of each calendar year, we approach MDIF-supported media with an annual Impact Dashboard survey, which collects information on various aspects of their work. To the extent possible, we validate the

results clients report. We also use data from our internal quarterly monitoring. For example, we regularly collect and update revenue and financial viability data, with the final assessment for the year used for the annual analysis.

To monitor system-level developments, we map our portfolio against comparable and pertinent indicators, namely Reporters Without Borders World Press Freedom Index¹, Transparency International's Corruption Perceptions Index², the World Bank Voice and Accountability Indicator³, and the SDG Index⁴.

III. Impact on client business

To assess our impact on the business development of clients, we need to know if our financing and advisory support are making a difference. Are we achieving our purposes as agents of change? What are the business changes experienced by the media we support? To do that, we track various performance metrics that measure growth and resilience. We look at clients' long-term sustainability and monitor how their reach, revenues, staff count and risk rating evolve over the course of their involvement with MDIF. Numerical performance metrics are supported by illustrative case studies showcasing change at the client level. Recognizing that our support is just one of many factors influencing client performance, we proactively seek client feedback to validate our contribution to the growth and sustainability of the media organizations we work with.

Revenues

As an investor, our primary goal is to promote the long-term financial sustainability of the media companies we support. Beyond the clear fiscal logic for encouraging sustainable growth, academic scholars assert that financial stability helps to preserve media's independence from the state and other vested interests⁵, and supports quality journalism⁶. For example, media economics specialist Robert Picard argues that *"such strength creates conditions in which companies can act with integrity, provide quality content, and behave in ways that go beyond basic economic self-interests"*.⁶ Conversely, financially unstable companies can be susceptible to economic threats and may compromise their editorial values for monetary gain, damaging their reputation and limiting their ability to serve as an effective watchdog.

¹ <https://rsf.org/en/index>

² <https://www.transparency.org/en/cpi>

³ <https://info.worldbank.org/governance/wgi/>

⁴ <https://www.sdgindex.org/>

⁵ Picard, R. G. (2005) "Money, media and the public interest" in G. Overholser & K. Hall Jamieson (Eds.), "The institutions of democracy: The press" (pp. 337-350).

⁶ Lacy, S. (2000) "Commitment of Financial Resources as a Measure of Quality" in R. G. Picard (Ed.), "Measuring Media Content, Quality, and Diversity: approaches and issues in content research" (pp. 25-50).

In order to measure the long-term financial well-being of the media companies we support, we look at their revenue trends over time. Revenues refer to the total amount of client income from circulation, advertising, membership, printing services and other activities. Revenue data is readily available through clients' financial statements. Clients report their results in either US dollars (USD) or their local currency. To ensure comparability, we convert all local currency figures to USD using publicly available exchange rates at the end of the year. The stated revenues are nominal values.

When analysing the revenue performance of MDIF-supported media, we evaluate the following metrics. We look at any client who has been with us for two years or more, whether they are clients currently or not. For these clients we evaluate the average and median change in revenues from their first year with MDIF to their second, third, fourth and fifth years; and from the beginning to latest year of their relationship with MDIF.

In our work with clients, we emphasize the importance of having several revenue sources to reduce market volatility and secure long-term sustainability. Consequently, we provide insights into the primary sources of income within our portfolio, along with the average number of revenue streams. The insights are derived from our annual survey, where we ask partners for their main sources of revenue (10% or more of income.) The possible revenue sources are advertising, reader revenue (subscription, membership, crowdfunding), events, grant funding, syndication, sponsored content (including sponsorship), single copy sales, consultancy and training, e-commerce, social media and platforms, content marketing, editorial services, other.

Reach

Measuring clients' reach is central to both our financial and mission objectives. In mission terms, increased reach means that more individuals have access to timely, accurate and relevant information. In financial terms, audience is an essential part of building a robust media organisation and is tied to various revenue streams. While creating a strong brand with a loyal following or a niche product that attracts the right target group can help leverage advertising income, audiences can be a direct source of revenue too, with a growing number of media organisations incorporating memberships, subscriptions and voluntary donations into their business strategy.

When analysing the reach performance of MDIF-supported media, we look at changes in their audience size from year to year. Reach refers to the total number of individuals, such as viewers, readers or listeners, who receive news and information from a given MDIF client. Reach is often a difficult variable to measure and analyse, particularly when comparing the reach of clients across media types since this value is determined using different methods for broadcast, online and print. The methodologies we use to calculate reach for each medium are as follows:

- **Online** reach is derived from client websites and online broadcast platforms that provide news and general information coverage. To assess the reach of an individual website we look at the median monthly users according to Google Analytics for the given year. In some cases, data is collected through publicly available internet audience measurement reports, for example, Research Gemius/PBI research in Poland. For YouTube channels, we look at the year-end subscriber count.
- The reach for **broadcast** clients is based on estimated audience share and size provided by clients in the annual Impact Dashboard survey. Many clients conduct external research to obtain these figures, but the specific scope and methodology employed differ from country to country. Wherever possible, we encourage clients to use internationally recognised audience research firms. If a client operated multiple television and radio channels, the total reach figures for the individual stations are calculated to form a combined broadcast reach total for the client.
- The reach for **print** clients is based on the average edition circulation per publication. The data is obtained through the annual Impact Dashboard survey. MDIF encourages clients to use industry standards when reporting data, including applying a “multiplier” to a print publication’s circulation to account for the fact that multiple people will read each copy sold. If a client operated multiple print titles, the total reach figures for the individual titles are calculated to form a combined print reach total for the client.

When evaluating the audience data of MDIF-supported media, we focus on the following metrics: average change in client reach from their first year with MDIF to their second, third, fourth and fifth years; and from the beginning to the latest year of their relationship with MDIF.

Staff

In order to measure the long-term financial well-being of the media companies we support, we also look at their employee count trends over time. While lay-offs may be necessary when a company is experiencing a financial squeeze, overall, increases in the number of employees indicate that a company is in a strong position to retain staff and invest in new people to effectively build and grow different departments and revenue channels within the company.

For the Impact Dashboard, staff numbers are the number of full-time equivalent (FTE) employees, meaning individuals hired directly, either permanently or on contract, by clients at the end of the reporting period. It does not cover freelancers. From these numbers, we calculate the average change in client staff from their first

year with MDIF to their second, third, fourth and fifth years; and from the first to the latest year of their relationship with MDIF. The information is gathered through an annual survey.

We also report on the gender distribution of clients' staff, based on UNESCO's Gender-Sensitive Indicators for Media (GSIM). In addition to reporting on the gender balance of all investees' staff (A2.1.42 of the GSIM), we also assess the number of women in higher positions, including the management team (A1.1.14 of the GSIM). The metrics are also aligned to IRIS indicators "Jobs in Directly Supported/Financed Enterprises" and "Female Direct Employment Jobs Supported" (PI4874), as well as Leadership Demographics (OI0667).

Client evaluation of impact

To add context to performance trends related to revenues, reach and viability, we also ask clients to evaluate our effectiveness in helping to support the growth of their businesses. The aim is to gather meaningful information at the investee level to better understand MDIF impact – both in terms of our affordable financing and the capacity building support provided by Media Advisory Services (MAS), MDIF's strategic advice and venture support unit – and to assess whether we are achieving our purposes as agents of change. The collected data also serves as feedback input that helps us make more informed decisions about our portfolio.

The information is gathered through an annual survey. We ask the following survey question: Since the start of the cooperation, has your company experienced changes in its business performance and/or management practices because of funding and support from MDIF? (Yes, No, Undecided)? If the answer is yes, we ask the respondents to describe in their own words what has changed in their company or operations because of funding and support from MDIF, to describe the change (Positive, Negative, Neutral) and assess if the change would have happened without the involvement of MDIF (Very unlikely, Unlikely, Likely, Very likely, Undecided). We also ask them to describe MDIF funding and support (Very valuable, Valuable, Little value, No value, Undecided) and rate their preparedness for growth compared to before receiving funding and support from MDIF (Better position for growth, No significant change, Less positioned for growth).

Based on the results, we present the percentage of MDIF clients who describe MDIF funding and support as valuable or very valuable; who experienced changes because of funding and support from MDIF; who describe changes as positive; and who say the changes are unlikely or very unlikely to have happened without the involvement of MDIF and who feel better prepared for growth since receiving MDIF financing and support.

Examples of growth

The above metrics are supported by illustrative case studies with evidence of change at the client level. We present examples of growth achieved by MDIF clients, with information gathered through analysis of various performance metrics and desk research.

IV. Client impact on society

We invest in independent media businesses because of their positive impact on society. Evidence of the media's impact is well-documented and has been studied by scholars in communication, psychology, sociology, political science, anthropology and education, among other fields, from research on media effects and influence, to work on the role of the media in development and democracy. Independent media act as a driver of change and form the foundation of a healthy information environment that can help the world deal with the challenges of our times, as envisioned by the UN Sustainable Development Goals (SDGs). Not only is the role of the media reflected in SDG 16 as an integral part of supporting peace, justice and strong institutions – media facilitate public access to information under SDG 16.10 – but they also drive change towards all SDGs and more informed, inclusive and sustainable societies (read more on how media support the 2030 Agenda in our brief⁷).

To assess our effectiveness in achieving our ultimate goal of supporting independent media that make a difference to their societies, we also need to understand the impact clients have on the communities they serve. To answer this question, we align our reporting with the SDGs. First, we monitor the number of people having access to information through our clients in a given year (SDG 16.10). Second, to ensure that information received was of high quality, we look at the awards won by our clients, a recognised measure of excellence. Third, to show that our clients bring about social change across various SDG sectors, we present the number of clients who report having contributed to a real-world change alongside examples of stories of change mapped against the relevant SDGs. Lastly, to monitor system-level developments, we map our portfolio against pertinent indicators. Again, we are careful not to attribute causality unduly – we view our clients' work as only partly responsible for changes that occur in their communities.

Reach

To assess the number of people having access to information (SDG 16.10), the Dashboard reports on the number of people reached by clients. The indicator is based on clients' reports and available third-party audience data (see Reach, above). We calculate two separate reach figures for our portfolio: total traditional reach, which is the sum of newspaper, television, radio and news agency reach; and total digital reach, which includes reach via client-operated websites and dedicated online broadcast channels. The sum of a client's traditional reach and digital reach equals its total reach for a given year and is reported as the total number of

⁷ MDIF (2022) "[The role of media: driving the change towards SDGs](#)"

people receiving information from MDIF clients each year. We also report year-over-year changes in the total reach of MDIF clients (See Methodological Challenges, Double counting of reach, below.)

Awards

Quality is an essential ingredient of impact and of the success of the media companies we work with. To ascertain that MDIF clients uphold the highest journalistic standards, producing reliable news reports and journalism, each year we report on investees receiving awards, a recognised measure of excellence. We also report the total number of honours and accolades received that year and year-over-year changes in total number of awards. The information is gathered both through an annual survey and through desk research over the course of the year.

Client impact with examples

To show that independent media supported by MDIF impact on their societies, we present the percentage of clients who report having contributed to a real-world change over the year. To obtain the information, we ask the following questions in our annual survey: “Last year, did your organisation produce any story/work that contributed to a real-world change or had a significant impact on your community?” If the answer is affirmative, we ask the respondents to provide a detailed description of their work and describe and categorise the changes that investees contributed to.

Based on existing taxonomies of media impact by the USC Annenberg School for Communication and Journalism’s Norman Lear Center Media Impact Project⁸ and the Center for Investigative Reporting⁹, the following categorisation of type(s) of outcome was developed in-house: Official investigation; Official response; Policy or law change; Dismissal or resignation; Criminal charges; Fine or penalty; Protest; Petition; Increased donation to a cause; Improvement in person’s working/living conditions; Other.

Based on that information, we present examples of journalism and information-sharing that had a significant impact on communities and describe the real-world changes arising from it, whether it is the start of a citizen-led protest, the enactment of a new law, or the dismissal of an incompetent official. Through stories of change, we seek to convey the societal value of the journalistic work of media companies we support and, on a broader level, inform the public about why journalism matters and why it has critical civic importance.

While most examples are drawn directly from the survey, we do also occasionally feature other impactful examples collected over the course of the year. To ensure impact is not claimed unjustly, all the reported

⁸ Media Impact Project (2014) “[Offline Impact Indicators Glossary](#)”

⁹ The Center for Investigative Reporting “[Impact Glossary](#)”

impact stories are vetted by reviewing media coverage of events, both by the clients and other media outlets in the market. We remain very careful not to attribute causality – in most cases we view our investees’ work as a contributor to, not the sole cause of, change.

System-level developments

To monitor system-level developments, the Dashboard tracks year-over-year changes in average scores for investments by country using comparable and pertinent indicators, namely Reporters Without Borders World Press Freedom Index¹⁰, Transparency International Corruption Perceptions Index¹¹ and the World Bank Voice and Accountability Indicator¹² (to monitor developments withing SDG 16); and the SDG Index¹³ (to monitor developments within the entire Agenda 2030). Given that all indicators, except for one, utilize a 0-100 scale, we convert the World Bank result, which ranges from -2.5 to 2.5, for enhanced comparability.

MDIF refrains from attributing any causation. Given that MDIF focuses its work on individual media organisations, rather than directly influencing volatile environments in which they operate, the indicator is used solely to monitor broader system-level developments, with any overall improvements being aspirational.

V. Methodological challenges

Data selection issues and standardisation

To achieve a standard measurement across our portfolio, our metrics were chosen based on their relevancy for the largest number of MDIF-supported organisations. Yet despite our efforts to standardise measurements, the media companies we invest in are diverse in terms of their business models, geographic focus and media type. Given these differences, the available data are to some extent affected by selection issues, with some clients able to provide accurate data for some indicators but not others. As a result, some clients are omitted from certain sections and, thus, each indicator may have a slightly different number of clients in any given year.

For example, our Impact Dashboard methodology is designed to assess media outlets that produce news and information content and are focused on generating revenues to support their operations. This means that some investees (such as early-stage companies focused on developing an idea or tool to support digital media instead of producing news content themselves, or technology businesses that offer platforms to connect users, rather than provide news and information to audiences) do not find many of the included indicators relevant.

¹⁰ <https://rsf.org/en/index>

¹¹ <https://www.transparency.org/en/cpi>

¹² <https://info.worldbank.org/governance/wgi/>

¹³ <https://www.sdgindex.org/>

Examples of such clients include OnionDev, which provides services such as a voice-activated social network for illiterate rural people in India, and Colab, which connects Brazilian citizens with local administrations. In those cases, we ask clients to provide data only for those indicators that are relevant to their work.

Additionally, at times a specific metric is not applicable to a client during the period of evaluation or a client is unable to provide updated numbers on an annual basis. In a limited number of cases, when clients are unable to provide updated data for the current year, we use the last year of fully vetted data as a proxy until actual data is available. Overall, the Impact Dashboard is based on the best available information at the time of publication and we use our best efforts to avoid bias and ensure that the analysis reflects the underlying performance of MDIF-supported organisations.

Reliability of information

A crucial aspect of this approach is that we seek to collect data with an appropriate degree of rigour to enable MDIF to provide a comparable insight into its investments, yet we also accept the day-to-day business realities of media investees. Therefore, there is a core principle of prioritising efficiency and reflecting the day-to-day business realities of media companies we support. The Dashboard aims to keep the reporting burden on investees to a minimum so as not to cause unnecessary distraction that would conflict with their work providing independent news and information to their communities and creating positive impact on the ground.

To collect data, we rely in part on our clients' records and their answers provided in the annual Impact Dashboard survey. We take due diligence and care in reducing inaccuracies and errors to the extent possible, validating results clients report, cross-referencing them with our data and third-party services and eliminating or adjusting anomalous figures. In particular, collecting accurate reach data on a regular basis remains a challenge for many companies in our portfolio and especially those working in underdeveloped markets. For example, broadcast audience estimates in developing markets are often imprecise. This can make it difficult to analyse overall client growth, but a best-faith effort is made by both the client and MDIF to be as accurate as possible. We work closely with clients to improve their data collection procedures and encourage the use of audience research data and internationally recognised audience research firms.

The multiplier estimate

MDIF's print reach calculations depend on a variable 'multiplier' being applied to circulation figures to calculate reach, with estimates obtained directly from clients and through research. Although multipliers are the industry standard for establishing readership, there is still subjectivity inherent in this process. We are continuing to examine ways of collecting multiplier estimates that are both more independent and accurate.

Online reach

The way clients use online research tools, including Google Analytics, can affect the results produced. For example, the exact positioning of tracking code on a web page can greatly influence the resulting data. We continue to work closely with clients to ensure the consistent tracking and reporting of their online audience.

Another challenge is accounting for reach for online news platforms beyond their websites. At present, we do not factor audience on social media sites into our Impact Dashboard methodology, but we plan to integrate this information in the future.

Double counting of reach

The main area where double counting occurs is when traditional media clients have an overlapping online audience. In such cases, readers who also access news content via a publisher's website as well as its print edition will be counted twice. This is a problem for the media industry as a whole: there is currently no agreed method for determining how many traditional media consumers are also digital consumers. As industry standards are established, we will incorporate them in our impact assessment work to address this issue. To a lesser degree, this problem also exists when clients have multiple traditional news products. For example, when a reader buys two newspapers published by the same company, they will be counted twice. Finally, there are also potential issues when several clients work in the same region and may share audience members.

Inflation with revenue growth

When calculating growth in client revenues over time, inflation has not been taken into account. At this point, we have determined it is impractical to calculate revenue figures taking into account domestic inflation rates because of the number of countries in our portfolio and the limited availability of accurate inflation data in many contexts. However, we will continue to assess whether this approach can be improved in the future.

Establishing change and causality

Many factors can impact a media company's growth and establishing exactly which causal factors led to improvement or decline can be difficult. To establish causality, it would be necessary to determine that an observed change in a client's performance over time is not the result of a broader market rise or other external factors. The best way to do this would be to benchmark MDIF clients against a control group of media businesses comparable in terms of different variables, such as region, news medium and size. Unfortunately, it is impossible to obtain the relevant indicator data from companies that do not have a working relationship with

MDIF due to the sensitive nature of such information. Moreover, even if we were able to access such data, it would be impossible to isolate all external factors that could account for the changes, thus impeding the internal validity of any inferences.

This risk could be mitigated by randomisation but, in the case of MDIF, random assignment of subjects to experimental and control groups is impossible. All MDIF investments go through a multi-level vetting process and must be certified by the Board of Directors as meeting MDIF's investment criteria of mission impact, potential for long-term viability and editorial integrity. Considering the rapidly changing nature of the media sector, this would render any such analysis quickly outdated and we deem randomised control trials (RCTs) – the industry gold-standard for proof of effectiveness in impact assessments – as not suitable for our purposes. Consequently, we refrain from attributing causation and instead view our investment as a contributor to, not the sole cause of, our clients' performance over the years.

Alignment to existing social impact frameworks

The Impact Dashboard employs a broad selection of proprietary custom-tailored metrics. It was developed in-house and does not follow existing social impact or ESG frameworks, as these standards are very broad and, due to the specificity of our investments, do not adequately meet our needs, nor are they aligned with our specialised mission to support independent media. On the one hand, these frameworks are highly generic and their one-size-fits-all approach fails to reflect the context and impact of media development. On the other hand, industry-specific metrics have been developed for evaluating work in areas such as banking, health care or environment, but not for media.

Still, the Dashboard draws on various indicators, such as Impact Reporting and Investment Standards (IRIS), UNESCO's Gender-Sensitive Indicators for Media (GSIM)¹⁴, Media Impact Indicators by the USC Annenberg School for Communication and Journalism's Norman Lear Center Media Impact Project¹⁵, and by the Center for Investigative Reporting.¹⁶

Measuring media's impact

One of the key examples of our custom approach to impact measurement is our assessment of the impact of clients on their societies, where we collect qualitative data on the instances of real-world change arising after their reporting. We believe that with the information obtained in this way we can better gauge and convey the societal value of their information-sharing work that contributed to changes in their communities, whether it is

¹⁴ <https://en.unesco.org/news/unesco-released-gender-sensitive-indicators-media>

¹⁵ Media Impact Project (2014) "[Offline Impact Indicators Glossary](#)"

¹⁶ The Center for Investigative Reporting "[Impact Glossary](#)"

the enactment of a new law or the dismissal of an incompetent official, or through the payment of taxes that companies had avoided or fines for wrongdoing. On a broader level, we simply want to inform the public about why journalism matters and why it has critical civic importance.

Although we believe that numbers alone, such as reach measured by the number of readers, listeners or viewers, are insufficient to unearth or communicate journalism's impact, our focus on real-world outcomes does create several significant challenges. In practice, typically affected by many variables and unobservable effects, the outcomes can be both extremely nuanced and staggeringly complex. We also struggle with long timelines as, in many cases, the impact of a story might not be felt for months or years, something that is at odds with the annual cycle of the Impact Dashboard. Consequently, we are very careful not to attribute causality and we view our clients' work as a contributor to, not the sole cause of, the changes that occurred in their communities. We also vet the reported impact stories by reviewing media coverage of events, both by our client and other media outlets in the market.

Being transparent

To mitigate the risk of 'impact washing', we seek to be transparent and accountable when discussing the effects of our investments. We acknowledge that the data we collect has its limitations and that the absence of a relevant control group means that we are unable to assess displacement, deadweight, drop off and attribute impact to a particular intervention. We make it clear that we view our investment as a contributor to, not the sole cause of, our clients' growth, and use the collected data to monitor the companies we support and make more informed decisions about our portfolio. Similarly, we are also very careful not to attribute causality and we view our clients' work as a contributor to, not the sole cause of, the changes that occurred in their communities.

Although we grapple with different challenges in both collecting and standardising data across our diverse portfolio, from complicated causality to uncertain audience research data in many emerging markets, our objective is to collect data with an appropriate degree of rigour that allows us to provide an accurate and reliable insight into our work. We take due diligence and care in reducing inaccuracies and errors to the extent possible, validating the results clients report, cross-referencing them with our data and third-party services, and eliminating or adjusting anomalous figures. As we continue to address these and other challenges, we believe that full transparency regarding our methodology is important both for accountability and learning.

Always evolving

MDIF's approach to impact has been developed over the years and evolves with each annual Dashboard published. While some of the focus areas and data points date back to 1999 when we began to collect client data in a standardised format, we continuously strive to refine our approach in response to sweeping changes in the media sector and changing best practices in impact measurement, recognising that for any impact investor, the impact measurement should be seen as a learning process and continuous improvements are necessary. Given the still-evolving status of impact measurement and management practice, we are closely following the developments as they happen and striving to improve our approach.

If you have any thoughts or suggestions on how we might improve the Impact Dashboard, please email us at mdif@mdif.org.