

## PR News for SOL Center

<b>Campaign Title</b>	<b>How to impact on impact-investing in media</b>
<b>Client name</b>	SOL Center
<b>Country</b>	<b>Russia</b>
<b>Brief Description</b>	
<p>Impact investing emerged as one of the most progressive investing trends in the past decade. Increasingly more companies and countries are joining in the mission to invest responsibly. One of the ambassadors of impact investing in Russia is SOL Center for the Promotion of Innovation in Society (SOL Center). It finds and supports projects aimed at bringing about systemic social change, raises impact investment capital, and runs learning programs. Its aim is to form and widen a community of socially-minded businesspeople and investors to exchange experience and know-how and to raise general awareness of impact investing. To that end, SOL Center launched in 2017 an ambitious multi-stage research program to examine social innovations (producing charts of Russia’s educational and social innovation leaders and sustainable projects). In one of the final stages of this research in 2021 it analyzed the use of the word “impact” and the representation of impact investing in the media. That analysis was meant as a start to SOL Center’s PR efforts to achieve the following:</p> <ul style="list-style-type: none"> <li>• fill the term “impact” with new meaning that will be recognizable to target audiences and the general public alike;</li> <li>• create/transform/reinforce messages behind impact investing;</li> <li>• harmonize the approach to defining and naming impact investing activities within the impact investing community so that its members can raise awareness of the phenomenon among the general public more effectively.</li> </ul>	
<b>Challenge</b>	
<p>Challenges that motivated the PR News study for SOL Center:</p> <ol style="list-style-type: none"> <li>1. <b>Too many confusing terms and interpretations used for impact investing.</b> A variety of terms is used to denote impact investing in both traditional and social media, including “social investing”, “social impact investing”, “responsible investing”, “impact investing”, and “ESG investing”. Adopting one name and interpretation will allow all members of the community to communicate more effectively. For this reason, one of the goals of the study was to identify the meanings put in the word “impact” and the contexts in which it was used.</li> <li>2. <b>Lack of awareness leading to myths about impact investing.</b> There is a stereotype that investments can either bring good returns or facilitate social change, based on which impact investing is often equated to philanthropy. Before planning action to change this perception and attract the attention of profit-oriented investors, it is needed to look at it to see how wide it is spread in the media and to identify the best practices used and most successful attempts made to transform it.</li> <li>3. <b>Community building.</b> Russia’s impact investing community is scattered and not centralized and has no apparent leader – either a person or an organization – who would act as the voice of impact investing. To start consolidating the community, first of all, the most active contributors to the discussion on impact investing in both traditional and social media need to be identified and, secondly, a common semantic field needs to be developed for use by the community to raise awareness and inform various audiences more effectively, and to form new and adjust existing messages and perceptions.</li> <li>4. <b>GR.</b> One of the primary tasks in front of the impact investing community is to initiate an open dialogue with the state. Russia doesn’t yet have government support or tax incentives for impact investors that are available in other countries, nor has it established the status of impact investor legally. Having the country’s top media outlets pay attention to the issue is crucial to elevating impact investing in the eyes of the general public and attracting the attention of regulators.</li> <li>5. <b>Media planning.</b> Since no comprehensive study of media coverage of impact investing in Russia had been done before, there was no reference point for determining the effectiveness of communications used to promote impact investing. Such a study was necessary to help with media planning, identify goals, develop metrics and measure results.</li> </ol>	
<b>Strategy and Research</b>	
<p>PR News conducted a comprehensive media audit, thoroughly analyzing coverage of impact investing in both traditional and social media.</p> <p>Study objectives:</p> <ul style="list-style-type: none"> <li>• evaluate the scope of discussion of the term “impact” and impact investing in the media, including tracking monthly changes in coverage;</li> <li>• identify key meanings of the term “impact” used in the media;</li> <li>• establish contexts in which impact investing is interpreted as a financial instrument and a mechanism for social change;</li> <li>• analyze the semantic structure of media coverage of impact investing and perceptions of impact investing;</li> <li>• identify the words and phrases used most often to denote social impact investing and compare them with the use of the term “impact investing”;</li> <li>• identify the most active contributors to the discussion on impact investing, or so-called ambassadors of impact investing;</li> </ul>	

- identify successful practices used to promote impact investing programs and projects on social media.

#### Study strategy:

1. **Desk research:** express desk research was conducted to examine the current context and previous research on impact investing in Russia and abroad in preparation for the study;
2. **Sources:** all available traditional media outlets and social media platforms;
3. **Period:** 12 months was deemed sufficient time to gather enough data to achieve the goal of the study;
4. **Detailed semantic analysis of a sample of articles/posts:** to work out the semantic structure. Sample size is 300 articles for traditional media and 500 posts for social media, which is statistically sufficient for quality analysis, provided that the following criteria are met:
  - traditional media: articles published by reputable and widely cited outlets, original content only (no reprints), opinion content must dominate;
  - social media: posts are selected proportionally to the distribution of content over time and across platforms. The sample includes user-generated content and posts on official pages of traditional media outlets selected in proportion to their distribution across the two categories and also based on rate of engagement (likes, comments, shares) and number of views on Telegram and YouTube.

#### Execution

About 76,000 pieces of text containing the word “impact” and another 4,500 mentioning impact investing (in varying phrasing) published in Russian traditional and social media over the 12 months from April 15, 2020 to April 15, 2021 were selected for in-depth analysis.

#### Analysis parameters:

- total number of mentions (broken down by month) and spikes in mentions;
- top stories;
- specialty and level of media (national/regional), most active regions;
- top outlets and platforms: most active and with highest reach;
- sentiment/tone of mentions;
- mentions in headlines;
- quotes;
- engagement and reach for social media;
- contexts;
- words and phrases most often used with the word “impact”, tag cloud;
- top communicators: individuals and organizations most often mentioned in the context of impact investing.

#### Semantic analysis algorithm:

1. select relevant paragraphs and sentences containing opinions, characteristics and definitions of impact investing, and unique descriptions for analysis;
2. identify and name distinctive semantic categories based on content, sentiment and connotation;
3. use the resulting matrix to identify semantic cores and key messages behind impact investing;
4. evaluate weight and emotional value for each grouping and overall favorability of the semantic structure.

#### Results

The study paints a comprehensive picture of media coverage of impact investing with strong and weak points, a chart of the most active contributors to the discussion, and benchmarks for further PR efforts. The semantic analysis shows what the word “impact” is used to mean, contexts it is used in, and current perceptions across audiences.

#### What does the media coverage analysis show?

- key output: the term “impact” is most often used in the context of computer games, with mentions in 36% of articles in traditional media and 54% of posts on social media. Based on that, the client set a goal to increase mentions of the term “impact” in the context of entrepreneurship and investing several-fold;
- The term “impact” becomes part of everyday life. Borrowed from English and transliterated into Russian, it has caught on quite organically on social media and has been used in various contexts, but largely in the same meaning of influence, result, pay-off, consequence, effect, etc. With the impact investing community interpreting it much in the same way, it seems unnecessary to actually translate it into Russian when there is need for a concise term to denote social impact;
- increasing frequency of mention indicates growing interest from audiences and is in many respects a result of the activity of key stakeholders and advocates for impact investing;
- best practices used to promote impact investing in the media are identified. The most active speaker on the subject on social media generated a quarter of the content across six platforms including Facebook, Telegram, Instagram, Yandex.Zen, Youtube and Medium;
- the most active and engaged contributors to the discussion on impact investing are ranked and their positioning is analyzed;
- the term “impact investing” borrowed from English and transliterated into Russian is used more often than Russian-language alternatives (responsible investing, social impact investing, etc.). Based on that, we recommended the client use this term in further communications.

What does the semantic analysis show?

We identified the following key perceptions of impact investing that form its semantic representation:

1. "Impact investing is a growing global trend that can't be ignored". This paints a picture of a promising and fast-growing area, and elevates impact investing to a new reality and integral part of the financial world of the future;
2. "Responsible financing is an integral part of the ESG agenda". This is the chief advantage of impact investing compared to conventional investing;
3. "Impact investing is an instrument that has proved its commercial effectiveness". This emphasizes the difference between impact investing and charity. This message is not yet widely spread and needs bolstering. Its goal is to break the stereotype among investors that impact investing brings no profit and is a compromise between financial gain and social change.

Findings from the study enabled SOL Center to make swift adjustments to its communication strategy under which it is currently actively working to adjust and reinforce existing perceptions of and messages behind impact investing. Semantic analysis as a research tool used to evaluate the effectiveness of communications proved effective and practical and received high praise from the client. Further research is planned for spring 2022 to see what has changed.

The study was presented in December 2021 at a roundtable on impact investing co-hosted by SOL Center and investment company Leta Capital where it stimulated a discussion and brainstorming session among PR and communications experts, investors and social entrepreneurs.

**Supporting documents**

[Supporting Materials 1. Media Analysis and semantic analysis samples](#)