

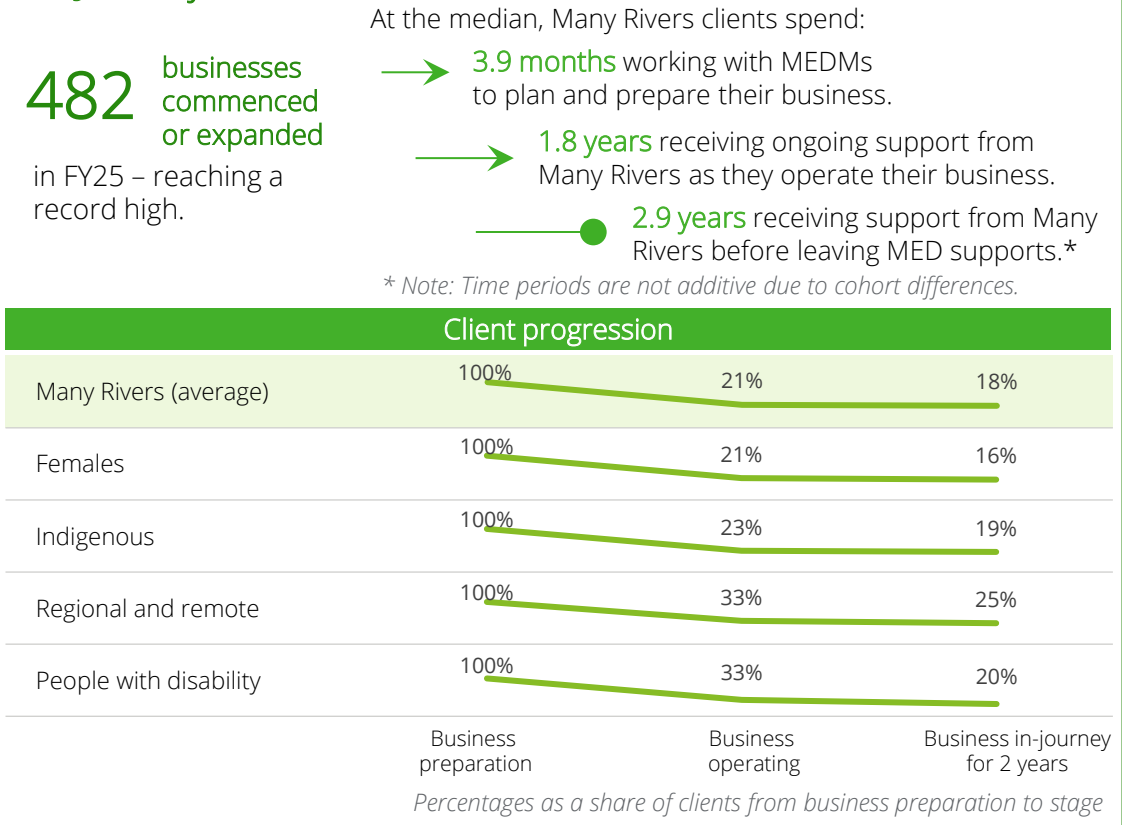


Key statistics: The Microenterprise Development Program in FY25

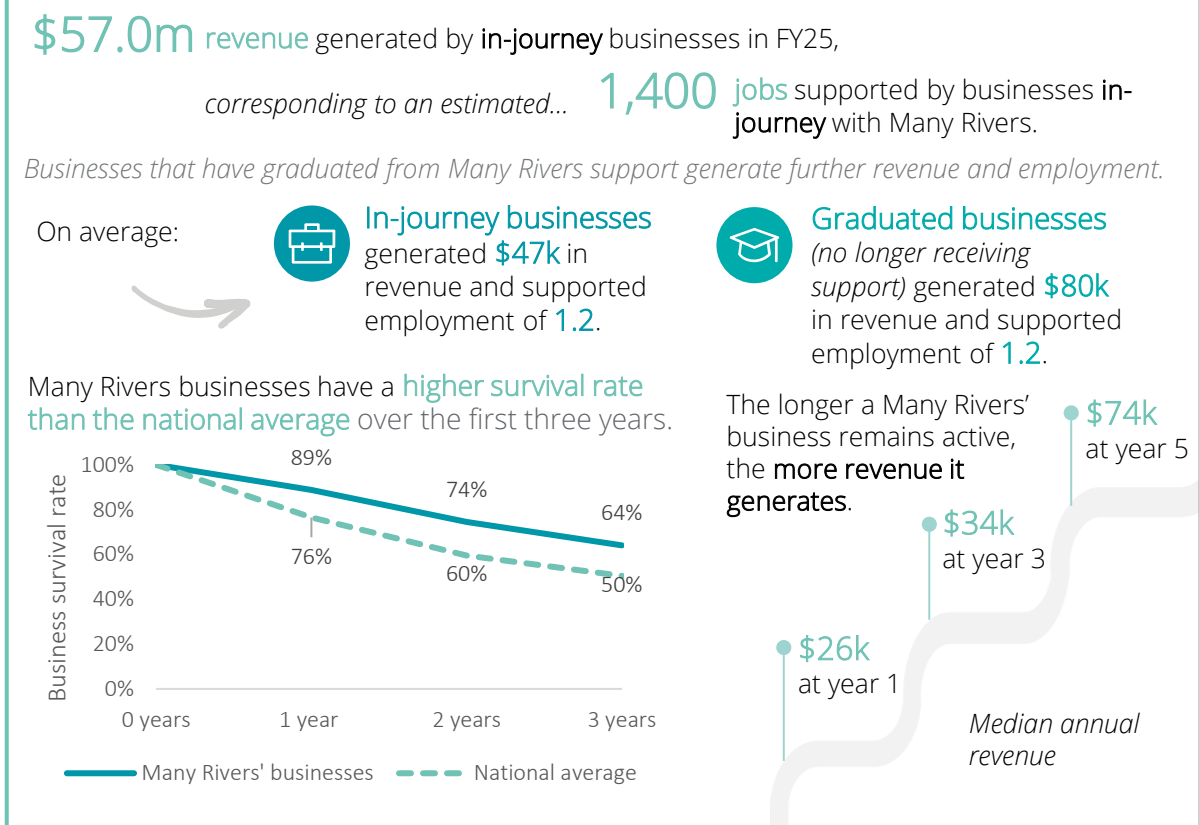
Commencing clients



Journey



Business outcomes



Executive summary

Client and business commencements have reached record highs. As the scale and composition of the program continues to evolve, understanding how characteristics intersect will help inform the profile of supports provided by Many Rivers.

This is the 13th annual monitoring report of the MED program, measuring progress up to and including FY25 against the highest order indicators in the [Program Logic](#). The purpose of monitoring and evaluation in this way is to help Many Rivers, and its key stakeholders, understand the nature of both the aggregate and year-on-year implementation and impact of the MED program.

An overview of new commencing clients in FY25

[Client commencements](#) increased to 727 in FY25 – a record high. Analysis of the clients who commenced in FY25, including in comparison with prior years, revealed:

- The number of commencing clients with a disability increased by 23% in FY25, continuing the growth observed in FY24. This group now forms a substantive cohort of the program, at 20% of commencing clients in FY25, compared to 7% in FY15.
- Since FY23, approximately a third of commencing clients have been employed, representing an increase on previous years. Despite this, significant financial disadvantage remains across the commencing client cohort, with majority of commencing clients remaining below the poverty line. Understanding the nature of labour market exclusion for those who are currently or have previously been employed will be of interest in future reports.
- Commencements have remained strong for females, Indigenous and older clients in recent years, while the youth share of commencing clients has steadily decreased.

Together, these trends may point towards a potential change in how contemporary indicators of disadvantage and/or exclusion from the labour market are understood across Many Rivers clients – and, ultimately, the clients that Many Rivers seeks to support.

Understanding the business journey

In FY25, 482 businesses were commenced or expanded, representing an increase of 21% on FY24, and annual growth above the previous 10-year growth trend.

The following results were observed across the [client journey](#) in FY25:

- While there is broad consistency in [business sector](#) across Many Rivers over time, the number of businesses in the ‘other’ sector – where they do not fit within a defined sector – has increased. This may be an idiosyncrasy in data collection, or otherwise indicate increased diversity in the sectors supported. If this continues, there may be case to review and/or expand the sectors used for categorisation.
- There is increasing evidence of some [differences in journey](#) for key cohorts Many Rivers supports. For example, clients with a disability and those in regional and remote areas tend to commence (or expand) a business at a slightly higher rate than the average Many Rivers client – while a higher proportion of regional and remote businesses remain in-journey after two years than other cohorts.

External context and implications on FY25 outcomes

There was increasing global uncertainty throughout FY25. While the Australian economy fared well during this time, it is a small open economy susceptible to disrupted global trade relationships and supply chains. This may have influenced both consumer and business behaviour – and business outcomes – as a result.

Indeed, while consumption (per capita) rebounded strongly in both 2020 and 2022 with the easing of Covid-19 related restrictions, slower growth has been observed in more recent years.¹ This should be considered when interpreting business revenue (and employment) outcomes over time – in particular, by limiting the extent of comparison with the particularly high outcomes observed for Many Rivers businesses in FY22.

Separately, in the years since the Covid-19 pandemic, the supply and uptake of business credit has increased – growing faster than the post-GFC average.² The increased supply of loans to small and medium enterprises in recent years may represent an external factor influencing loan uptake within the MED program.

1. Reserve Bank of Australia, ‘Box B: Consumption and Income Since the Pandemic’ (*Statement on Monetary Policy – February 2025*, February 2025) <<https://www.rba.gov.au/publications/smp/2025/feb/box-b-consumption-and-income-since-the-pandemic.html>>.

2. Sarah Jennison, Josh Spiller and Peter Wallis, ‘Recent Changes in Credit Markets and Their Implications for Monetary Policy’ (*RBA Bulletin*, 26 February 2026) <<https://www.rba.gov.au/publications/bulletin/2026/feb/recent-changes-in-credit-markets-and-their-implications-for-monetary-policy.html>>.

Executive summary

Many Rivers supported businesses continue to experience strong outcomes in relation to business survival. The changing nature of disadvantage Many Rivers looks to be serving, and the changing nature of how it serves, demands new inquiry.

Outcomes achieved by Many Rivers clients in FY25

This report seeks to track key outcomes as identified in the MED program logic. Analysis of these outcomes in FY25 revealed the following:

- Revenue and employment outcomes remain low in FY25 when compared to recent prior years. This was observed for both *in-journey* and *graduated* businesses, noting the extent to which a consistent sample could be observed varies between these two cohorts. Further, findings for graduated businesses should be treated with caution, given a second year of low sampling for this cohort.
- [Business survival](#) continues to materially exceed the national average over the first three years (the maximum time at which national data is available), with 64% in operation after three years compared to 50% for the national average.
- Outcomes across key Many Rivers client cohorts vary. For example:
 - The revenue generated in male owned businesses is statistically significantly higher than that in female businesses – potentially reflecting a higher concentration of women's businesses in health, beauty, and personal services, and fewer in trades, manufacturing, and logistics. It may also reflect different work patterns, to the extent that women are more likely to work part-time and seeking further flexibility through self-employed pathways.
 - A higher business survival rate is observed for older clients in the first five years, while younger clients typically have a lower business survival rate. This difference in business outcomes in initial years may point towards a higher likelihood of achieving alternative outcomes for youth – education, employment or training – as a result of Many Rivers support.
- The share of businesses receiving loans decreased to 21% in FY25, a decrease of nine percentage points from FY24. While this may reflect changes in broader accessibility to credit, it is increasingly important to understand the underlying drivers of this change.

Implications for where to next

Deloitte Access Economics recommends a focus on the following priorities in support of future monitoring and evaluation reports:

- While external conditions may be influencing the relative need for and uptake of Many Rivers loans, it remains a key short-term outcome of the MED program. Future monitoring efforts should seek to examine more closely the key drivers influencing **access to credit** (and how this is measured) across Many Rivers clients.
- A more nuanced understanding of how cohort and individual characteristics intersect to create 'disadvantage' will help in capturing the more **contemporary aspects of disadvantage** that Many Rivers seeks to support, relative to how it was considered at program start nearly 20 years ago.
- Tracking the same businesses over a sufficient length of time, at a sufficiently sized sample, will be key to furthering **analysis on business 'sustainability'**. Future years may seek to conduct sampling with the specific goal of repeat observations of businesses from year to year.
- The core outcomes tracked for the MED program relate to business creation and sustainability. However, some clients may be more likely to achieve other outcomes beyond (or instead of) creating and maintaining a business. Understanding the benefits that Many Rivers **supports its clients to achieve beyond immediate business creation** will provide a more complete view of value creation.
- Finally, some of the outcomes within the MED program logic are not routinely measured within this annual sequence of reporting. Additional data is required to measure outcomes such as *reliance on welfare, affordability of a better standard of living, and health and social outcomes*.

Like prior years, the 13th MED evaluation was completed utilising the data available via Many Rivers' CRM. Many Rivers has begun implementation of its new **Wellbeing Framework**, with expectations that it will help to address the above priorities.

Contents

06

1 | Introduction

This section introduces Many Rivers and the MED program, including its structure and delivery across the country, key inputs and activities, and the outcomes it seeks to deliver for its clients.

12

2 | Economic context

This section identifies the economic conditions – domestically and internationally – that should provide broad context to the outcomes achieved by Many Rivers and supported businesses throughout FY25.

15

3 | Clients

This section captures client activity up to and including FY25, in addition to exploring further information on the characteristics of clients, and how these have evolved over the last ten years.

22

4 | The client journey

This section explores the journey of MED clients while engaged with Many Rivers, focusing on key business milestones. It examines how clients engage with Many Rivers – and Microenterprise Development Managers (MEDMs) – across different stages of the client journey.

27

5 | Outcomes

This section explores outcomes for Many Rivers clients, considering business sustainability, revenue and employment generation, while in-journey and post-graduation from Many Rivers support.

37

6 | Next steps

This section brings together findings from the 13th MED evaluation – in combination with prior years – to provide advice and recommendations in relation to both data collection and ongoing monitoring reports for consideration in future years.

39

Appendices

01 Introduction



Chapter overview

Deloitte Access Economics has been supporting Many Rivers to monitor and evaluate the impact of its programs annually since 2012. This long-term research commenced with the establishment of an Evaluation Framework and has since been followed by a series of annual outcomes reports, drawing on a database that expands in its breadth and depth every year.

This is the 13th annual monitoring report of the Microenterprise Development (MED) program, presenting a comprehensive analysis of trends and client experiences up to and including the 2024-25 financial year (FY25).

This section introduces Many Rivers and the MED program, including its structure and delivery across the country, key inputs and activities, and the outcomes it seeks to deliver for its clients.

Introduction to Many Rivers

The Many Rivers’ Microenterprise Development program focuses on supporting clients to establish and/or expand their business. This report monitors the program against key indicators up to and within FY25.

About Many Rivers

Many Rivers works closely with clients and communities to help build their capacity and capability, to reduce frictions in local economies, and to empower communities. These objectives are predominantly achieved through two programs:

- the **Microenterprise Development (MED)** program (Table 1), targeted at supporting clients in building and running a business (the topic of this report)
- the **Community Economic Development (CED)** program, aimed at supporting regional and remote Indigenous communities to establish or grow economic activity on their lands (monitored in separate reporting).

Role of Deloitte Access Economics

Deloitte Access Economics began supporting Many Rivers to evaluate the MED program in 2012, commencing with an evaluation framework and since involving annual monitoring and evaluation reports. Each year has drawn on qualitative and quantitative data of increasing quality and breadth, improving the extent to which client characteristics, experiences and outcomes can be understood.

The purpose of monitoring and evaluation in this way is to assist Many Rivers to **understand the nature of the aggregate and year-on-year implementation and impact of the programs in scope**. In this context, Deloitte Access Economics **does not fulfil the role of an auditor**. Assessment of the quality and completeness of the data collected is beyond the scope of this work. Rather, the focus is on designing a program logic that is validated by Many Rivers, and conducting in-depth analysis on clients, journey and outcomes based on data provided by Many Rivers.

This report marks the 13th consecutive year of collaboration and analysis between Deloitte Access Economics and Many Rivers, analysing the MED program in FY25.

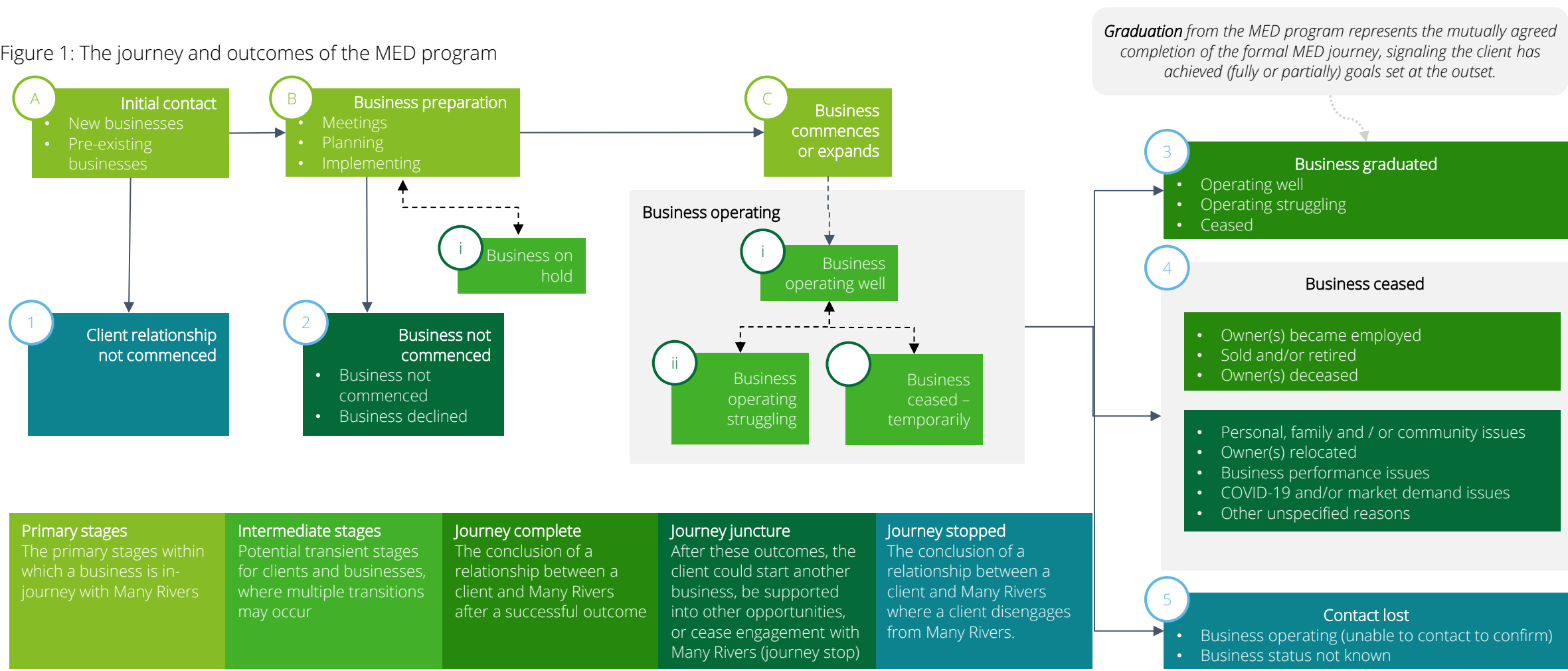
Table 1: Background to the MED program

The MED program	
Description	The MED program provides personalised support to help meet the needs of individual clients experiencing disadvantage.
Delivery	The program is predominantly delivered by Microenterprise Development Managers (MEDMs), who work closely with clients to help them gain the confidence and practical skills needed to run a business. MEDMs also facilitate business loans (typically less than \$10,000, subject to assessment), where this a goal to help overcome capital constraints.
Program inception	2008
Target selection criteria	Clients looking to start and/or grow a successful business who are either: • Welfare dependent • Have limited access to credit • Indigenous <i>Noting Many Rivers may support clients who do not meet the target selection criteria.</i>
Evaluation inception	2012
CRM implemented	2013

Overview of the MED program

The MED program supports clients to prepare for and commence (or expand) a business. Post 'initial contact', a client's journey may: (1) not commence in earnest; (2) progress but ultimately not lead to business commencement or expansion. Where a business commencement or expansion does occur, businesses either: (3) graduate; (4) cease; or (5) cannot be assessed due to lost contact over time.

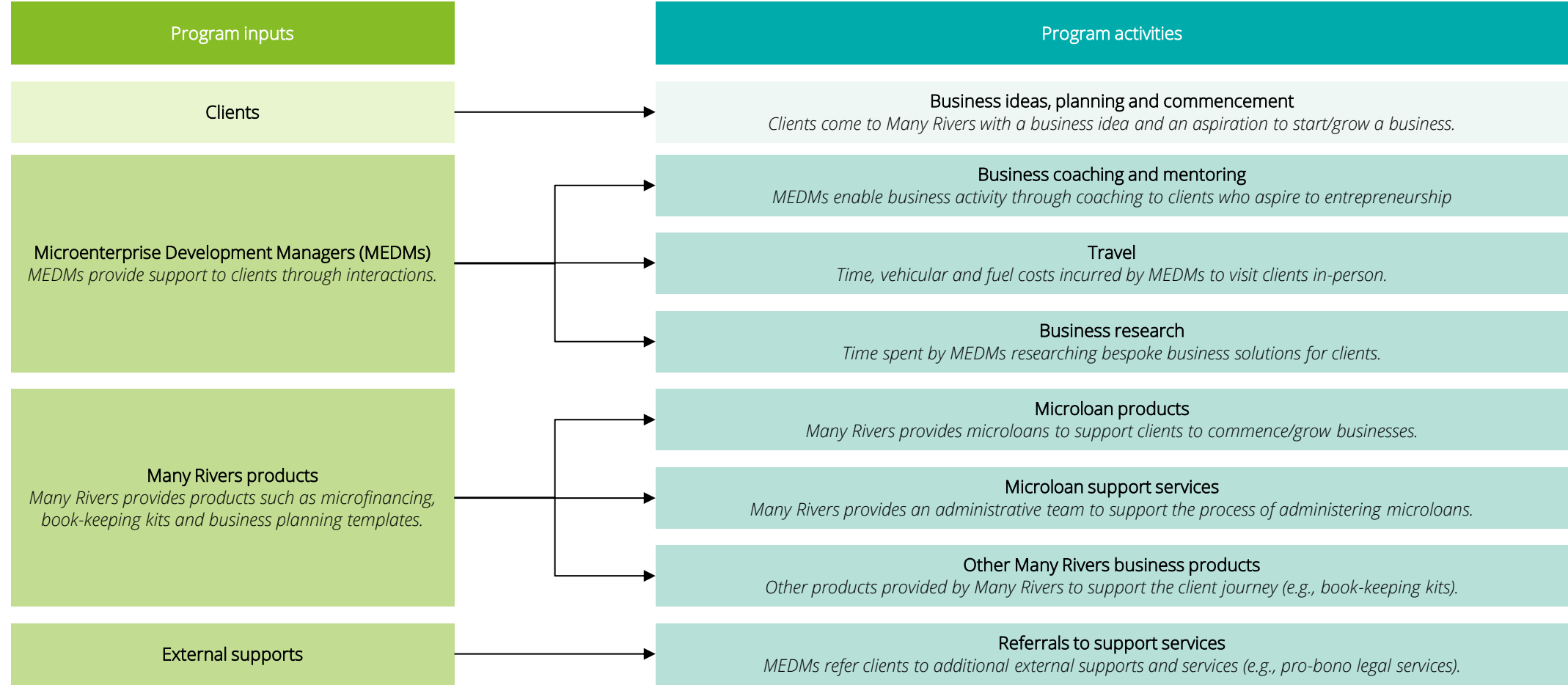
Figure 1: The journey and outcomes of the MED program



Inputs and activities to deliver the MED program

The MED program provides all clients with access to a Microenterprise Development Manager (MEDM). MEDMs coach, mentor, and manage the client's relationship with Many Rivers, while also connecting the client to a variety of business supports, some of which are offered directly by Many Rivers while others are offered through external partners.

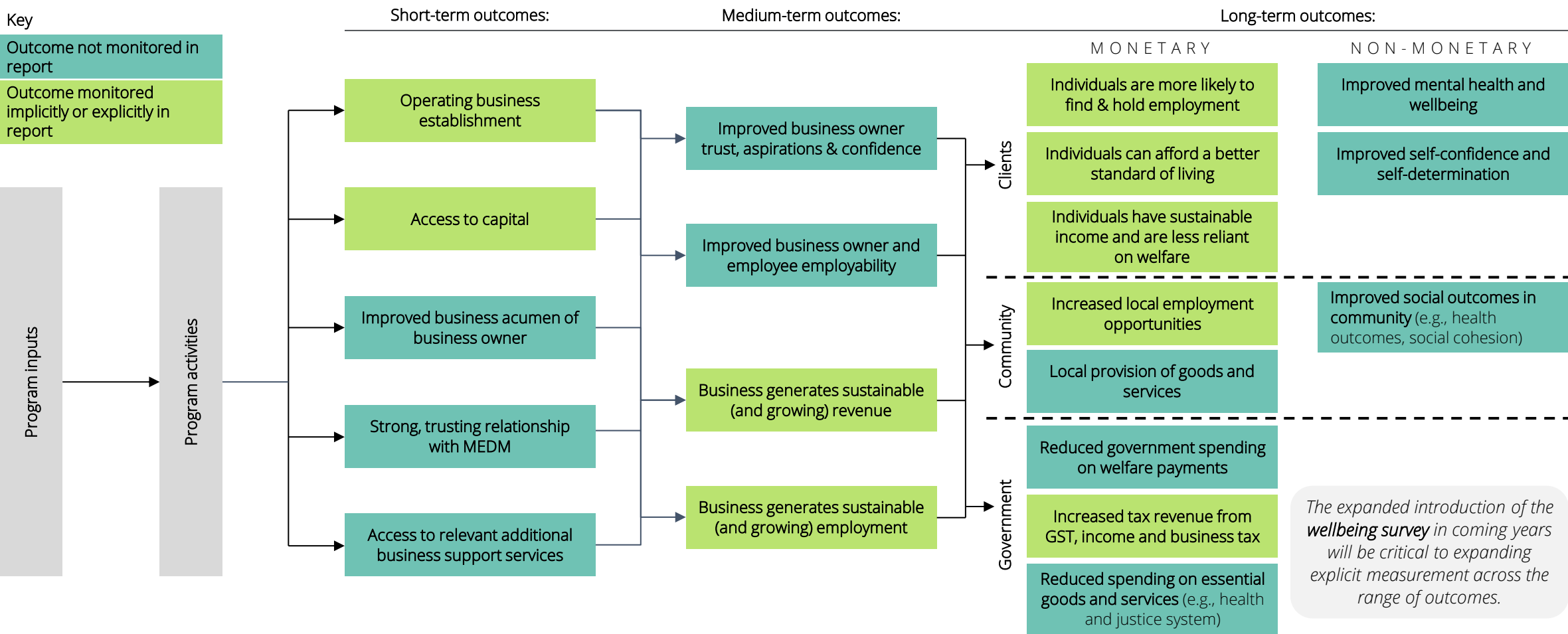
Figure 2: Inputs and activities for the MED program



Intended outcomes of the MED program

While Many Rivers’ primary objective is to support individuals to start or expand their business, success in this domain translates to outcomes at the individual, community and government level. Over the long-term, these range from financial (e.g., improved and sustainable income, and reduced government spending on welfare) to non-financial (e.g., improved health at the individual and community level).

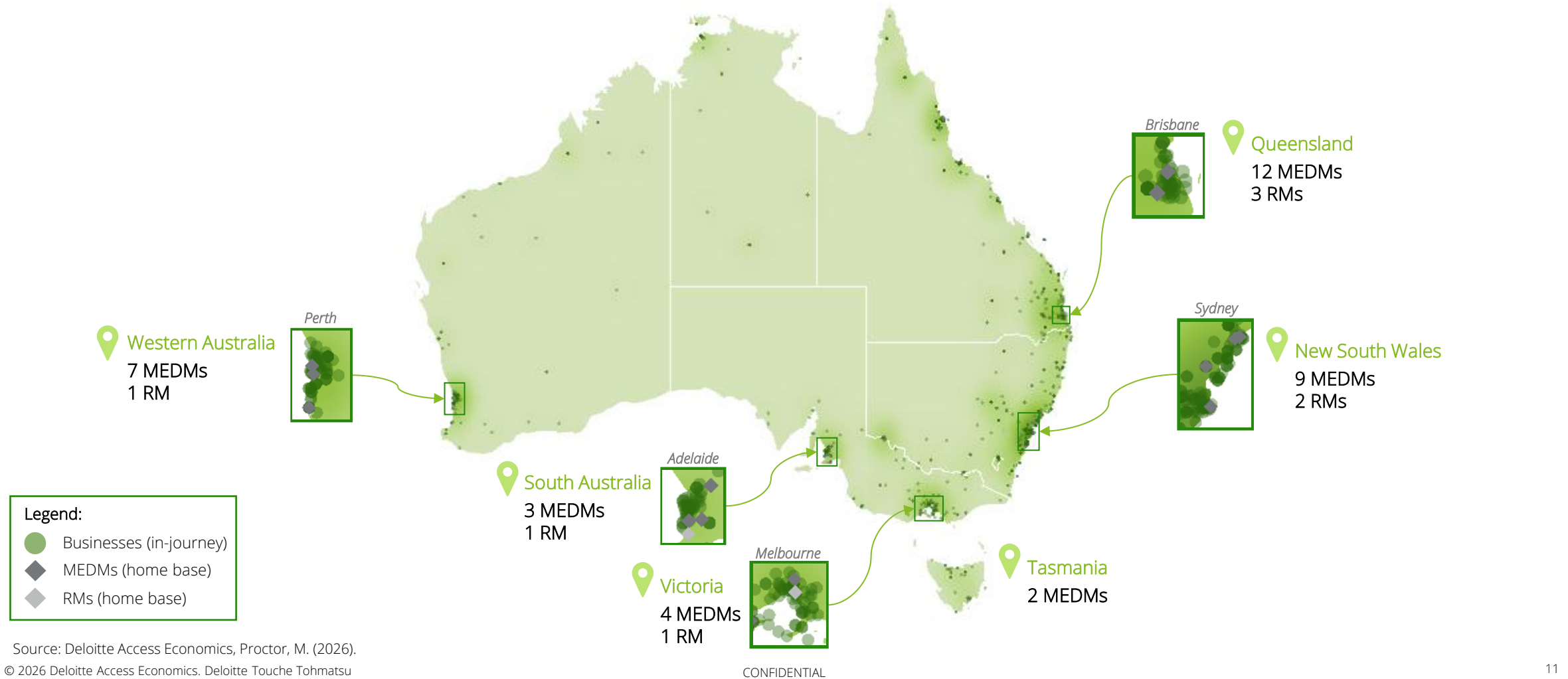
Figure 3: Outcomes for the MED program



Location and reach of the MED Program

Many Rivers supports clients across Australia, through both the regional spread of MEDMs and the additional availability of remote virtual supports. The highest concentration – of both Many Rivers businesses and MEDMs – occurs around capital city areas.

Figure 4: The location of businesses that are currently in journey, MEDMs and Regional Managers (RMs) across Australia as at the end of FY25



02 Economic context



Chapter overview

While Australia has historically typically benefited from the broader structural movements in the global economy (globalisation, population growth and technological advancements), FY25 saw an increase in global uncertainty. Domestically, FY25 saw a (temporary) easing of monetary policy, rising real wages and a robust labour market. However, economic growth across the year was also impacted by Cyclone Alfred in early 2025, other weather events and a dip in government investment constraining growth in the March quarter.

These conditions provide broad context to the outcomes achieved by Many Rivers and supported businesses throughout FY25. In particular, key areas of context relevant to this report include:

- Growth in **household consumption** was constrained by household budgets remaining under pressure, and sentiment affected by a (temporary) hit to the share market. Critical to the conclusions of this report, while household consumption rebounded strongly in both 2020 and 2022 with the easing of Covid-19 related restrictions, slower growth has been observed since – including in FY25.
- Long-term changes in **Australia's population and labour force** may see older Australians and female workers increasingly engaged in the labour market – with self-employment providing a potential avenue for flexible and part-time employment.
- There has been a long-term shift in the nature and prevalence of **self-employment as a share of total employment**. While the aggregate number of self-employed people has increased, self-employment now accounts for a smaller share of overall employment, with the decline concentrated in full-time self-employment. Some research indicates increasing recognition of entrepreneurial skills in traditional employment, while individuals may be influenced by the benefits captured in full-time employment (including in an environment of changing macroeconomic conditions).
- The **supply and uptake of business credit has increased since the Covid-19 pandemic**. Lending to small and medium enterprises has exhibited particularly high growth in recent years, supported by traditional lenders increasing their SME offerings and increasing participation from non-bank lenders.

The Australian economy and labour market

Global economic forces which have previously supported Australia’s growth are shifting, with an increasingly uncertain global economic and geopolitical environment. While Australia’s economy is exposed to some degree, there were elements of considerable strength across the national economy over the FY25 period.

The success of the key programs Many Rivers delivers depends on several factors - both internal and external. In particular, external labour market conditions and consumer attitudes may influence (1) the extent to which potential clients are seeking specific supports, and (2) business conditions across the country, including for those supported by Many Rivers. This section provides a high-level summary of the relevant macroeconomic and contextual factors in FY25, providing broad context to the findings.

Global economic context

While Australia has historically typically benefited from the broader structural movements in the global economy (globalisation, population growth and technological advancements), FY25 saw an increase in global uncertainty. Australia, as a small open economy, is exposed to the shifts that coincide with increased uncertainty – the fragmentation of trading systems, increased policy uncertainty and disrupted supply chains (including heightened input costs and fuel prices).

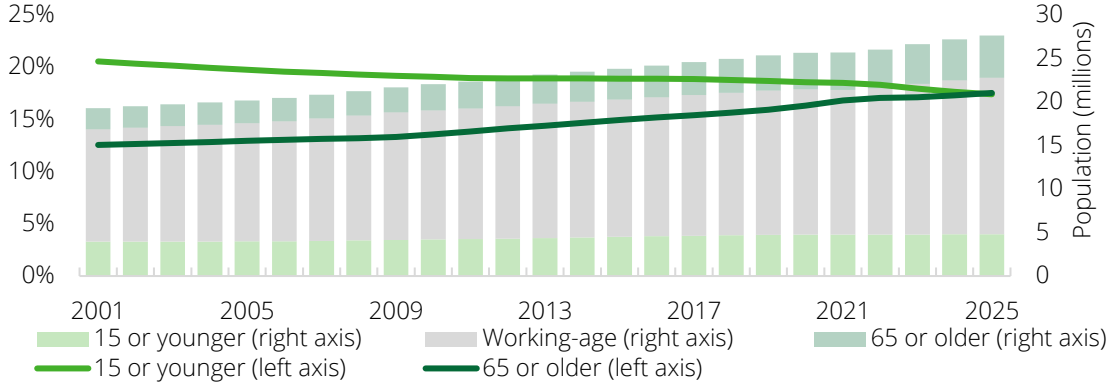
Despite increased global uncertainty, FY25 saw a (temporary) easing of monetary policy, rising real wages and a robust labour market domestically. However, economic growth across the year was also impacted by Cyclone Alfred in early 2025, other weather events and a dip in government investment constraining growth in the March quarter.

Further, while varied, household budgets remained under strain throughout FY25, while sentiment was affected by a (temporary) hit to the share market exceeding 8% from mid-February to the end of March. Indeed, while household consumption rebounded strongly in both 2020 and 2022 with the easing of Covid-19 related restrictions, slower growth has been observed in more recent years – including in FY25.¹

Population and participation in Australia

Long-term changes in the Australian population and how individuals participate in the labour market influence the size and relative strength of the labour market. Australia’s population is ageing, with the share of the population aged 65 years or over now approximately equal to those aged less than 15 years.

Chart 1: Population by age cohort, 2001 to 2025

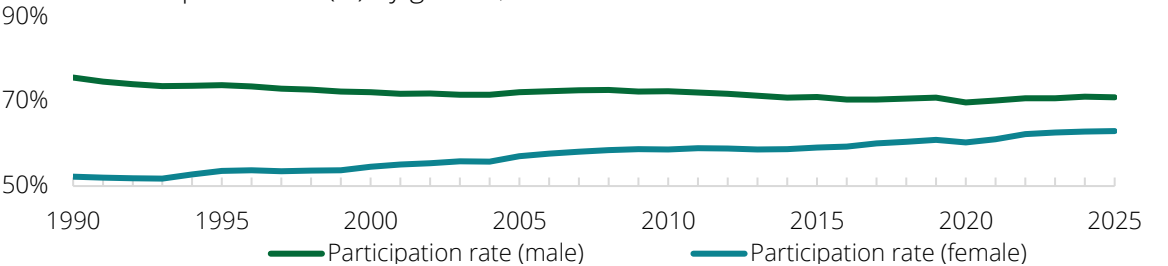


Source: Deloitte Access Economics, Australian Bureau of Statistics (2026).

Alongside this change, as Australia’s population continues to live and work longer, the number of older people in the workforce will also increase. This may increase appetite for part-time and flexible approaches to employment for these cohorts.

Women’s workforce participation has increased in recent decades, providing a boost to the size of the labour force and aggregate employment. Females remain more likely to work part-time and/or require more flexibility in how they work – with potential implications for attitudes towards self-employment as a potential employment pathway.

Chart 2: Participation rate (%) by gender, 1990-2025.



Source: Deloitte Access Economics, Australian Bureau of Statistics (2026).

Small business and entrepreneurship in Australia

Small businesses form a vital part of the Australian economy, contributing significantly to national wealth and broader prosperity. At the same time, there has been a long-term shift in the nature of self-employment across the country.

The small business sector in Australia

In June 2025, there were 2.7 million small businesses (defined as 0 to 19 employees) in Australia, representing 97% of the total number of businesses.¹ In 2023-24, small businesses contributed \$596 billion, or 32%, to Gross Domestic Product (GDP), and employed over 5 million people.¹

Meanwhile, they contribute significantly to the pipeline of skilled workers – forming a key component of Australia’s national skills and training system via their support of apprentices and trainees (in particular, within the construction industry). Smaller businesses also play an important role in providing flexible employment for those who face barriers in engaging with the traditional labour market, including for people with disability, women returning to work, and older Australians.

Lending to small businesses has increased in the years since the Covid-19 pandemic – growing at a consistently higher level than following the GFC. This has been driven by both increased supply of credit to businesses by traditional lenders, and non-bank lenders increasingly entering the market. Particularly high growth has been observed in smaller loans provided to small and medium enterprises (SMEs).²

Changing dynamics in self-employment

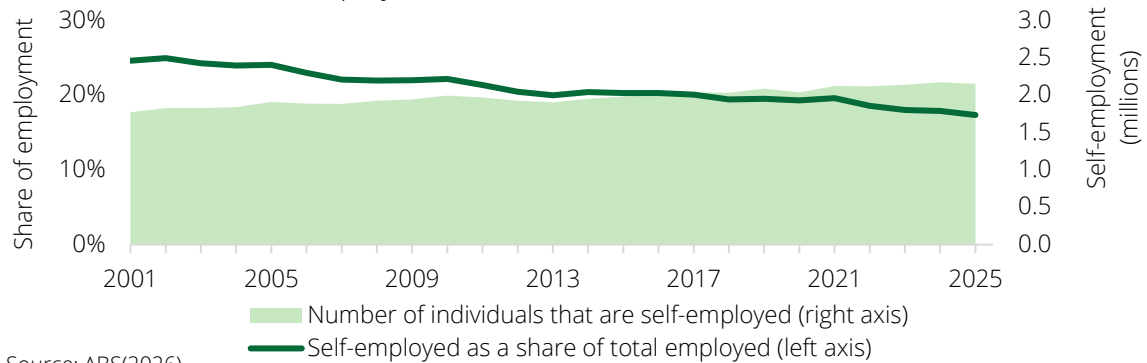
While the aggregate number of self-employed individuals has increased over the last 25 years, it now makes up a relatively smaller share of total Australian employment (see Chart 3). Existing research indicates these trends may be – at least partly – explained by (1) wage employment offering greater returns in higher-skill occupations, and (2) greater security provided by wage employment, with superannuation and other benefits making up an increased share of total package value over time.³

1. Australian Small Business and Family Enterprise Ombudsman, *Contribution to Australian Gross Domestic Product* (n.d.) <<https://www.asbfeo.gov.au/small-business-data-portal/contribution-australian-gross-domestic-product>>.

2. Sarah Jennison, Josh Spiller and Peter Wallis, ‘Recent Changes in Credit Markets and Their Implications for Monetary Policy’ (RBA Bulletin, 26 February 2026) <<https://www.rba.gov.au/publications/bulletin/2026/feb/recent-changes-in-credit-markets-and-their-implications-for-monetary-policy.html>>.

3. e61, *Death of a salesperson: the decline of self-employment in the 21st century* (11 March 2026) <https://e61.in/wp-content/uploads/2026/03/Entrepreneurship_RN.pdf>.

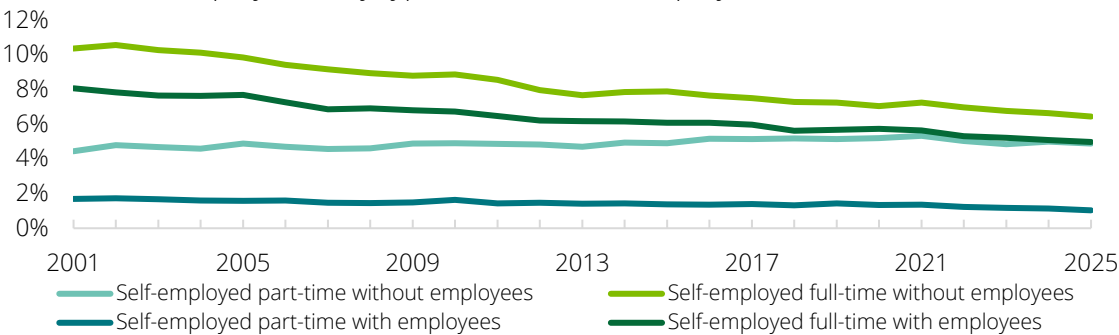
Chart 3: Trends in self-employment in Australia, 2001-2025.



Source: ABS(2026).

However, the declining share of self-employment has not been uniform. The decline has been most substantially driven by those working in a full-time capacity (both with and without employees), while those self-employed part-time without employees has increased over time (see Chart 4). This may reflect the increasing relevance of the gig economy and digital platform work, in addition to those opting for self-employment as an employment pathway with increased flexibility.

Chart 4: Self-employment by type, share of total employment, 2001-2025.



Source: ABS (2026).

03 Clients



Chapter overview

Many Rivers is supporting more clients than ever before, having recorded another record year in client commencements in FY25, at 727 (a 10% increase from FY24).

Of importance, however, is the impact that Many Rivers generates by both the scale of the program (i.e., number of clients supported) and the relative need that Many Rivers meets by *who it supports*. Many Rivers primarily targets individuals who seek to enter or expand their participation in the economy but face barriers such as limited financial resources or lack of business support. This includes people from low-income households, Aboriginal and Torres Strait Islander communities, or those receiving government income support.

In particular, Many Rivers' target selection criteria supports prioritisation for people who are Indigenous, dependent on welfare and/or lack access to credit. Among the 727 new clients in FY25, approximately 92% satisfied at least one of Many Rivers' target selection criteria. [This comprised:](#)

- 49% of commencing clients were Indigenous
- 69% were in receipt of welfare support
- 15% lacked access to credit, noting that a much higher share are understood to face barriers to accessing financial capital (lack of assets, poor credit history, bankruptcy).

However, while these factors reflect targeting of support via the MED program, Many Rivers recognises and responds to disadvantage more broadly.

Of the new clients In FY25, clients also reflected other forms of social and economic exclusion:

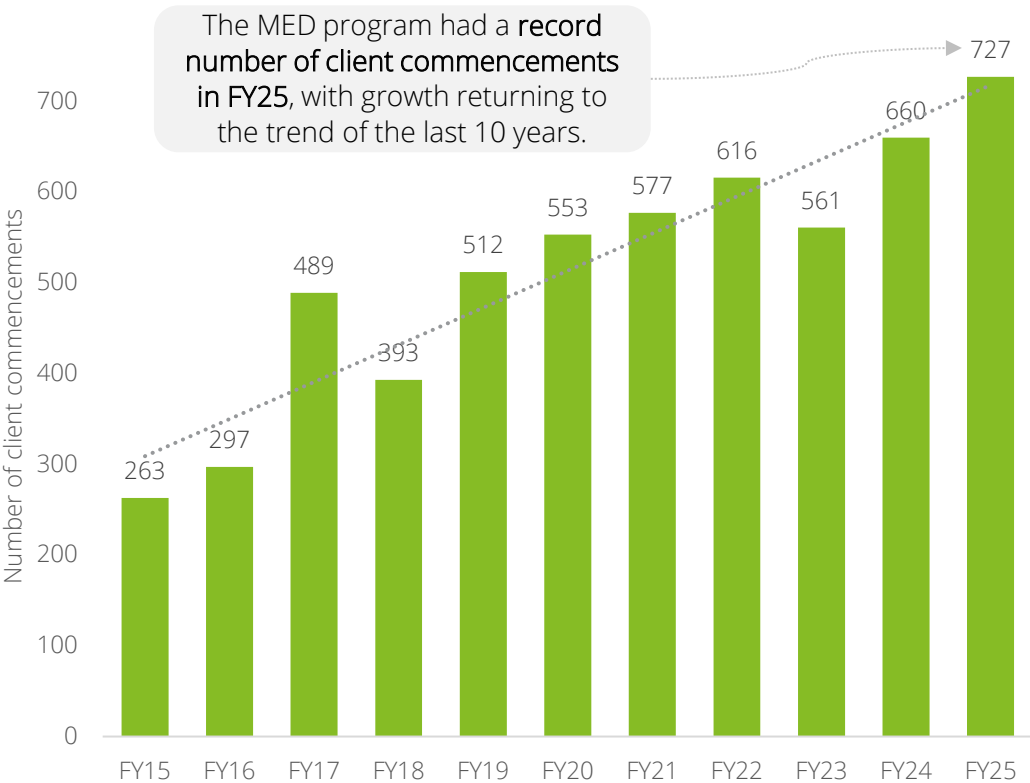
- 34% were not employed, while of those who were employed, 32% had earnings below the poverty line
- 20% indicated they have a disability
- 12% lived in remote areas while 25% lived in outer regional areas
- 6% were from a Culturally and Linguistically Diverse (CALD) background.

This section provides further information on the characteristics of clients, and how these have evolved over the last ten years.

Client commencements over time

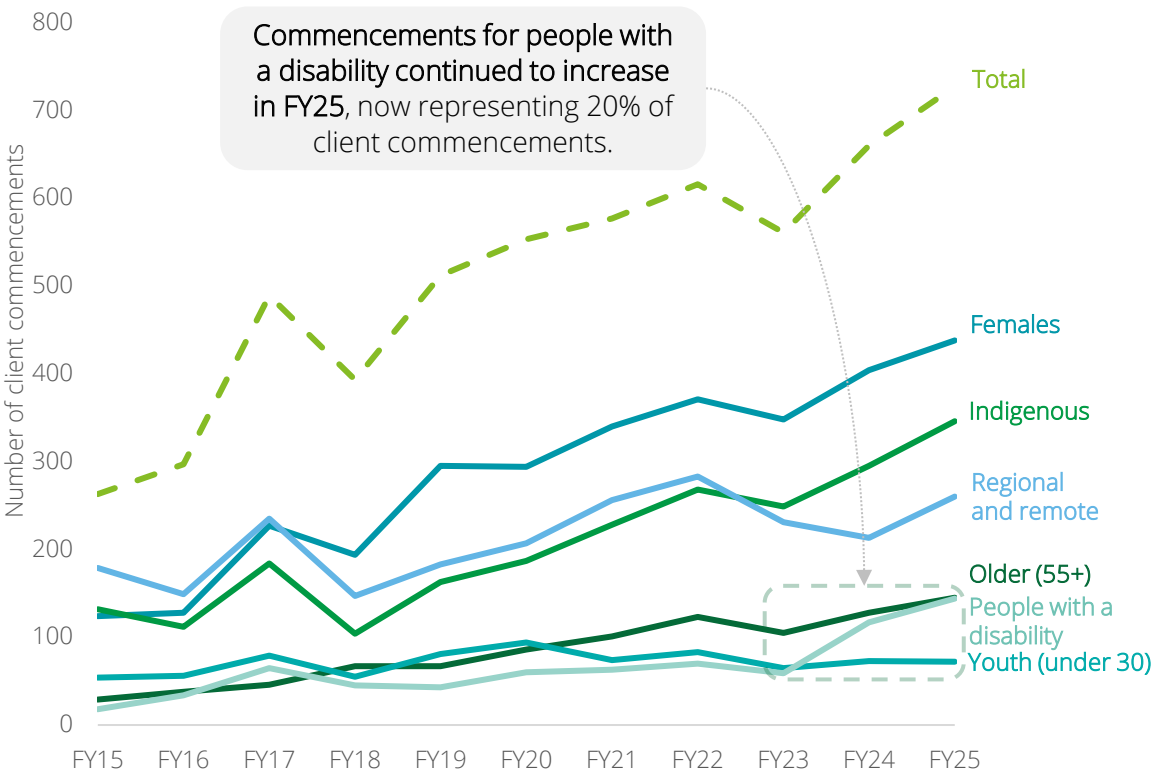
Client commencements reached a high of 727 in FY25 with continued strong growth for females, Indigenous clients, and individuals with a disability. Conversely, younger clients are making up an increasingly smaller proportion of client commencements than observed in history.

Chart 5: Year-on-year number of Many Rivers client commencements



Source: Deloitte Access Economics (2026).

Chart 6: The number of client commencements (by key cohort)



Source: Deloitte Access Economics (2026).

Notes: Cohort commencement counts are not mutually exclusive. Individuals with a disability are identified based on their self-assessment at initial contact with Many Rivers. Age is based on the individual's age at the end of the financial year of their commencement. Regional and remote areas include those defined by RA3, RA4 and RA5 ASGS-RA categories. Many Rivers has updated how it defines both regional and remote areas and people with a disability. This method has been applied retrospectively, and comparisons with the 12th Annual Monitoring report should be treated with caution.

Welfare dependence, access to credit and other eligibility criteria

The share of incoming clients meeting a single target selection criterion remained relatively high in FY25 (at 59%), while previous increases in the share of clients meeting alternative selection criteria stabilised at 8% in FY25.

Table 2: Commencing client recruitment against target selection criteria (FY25)

Key

Alternative selection criteria met

One target selection criteria met

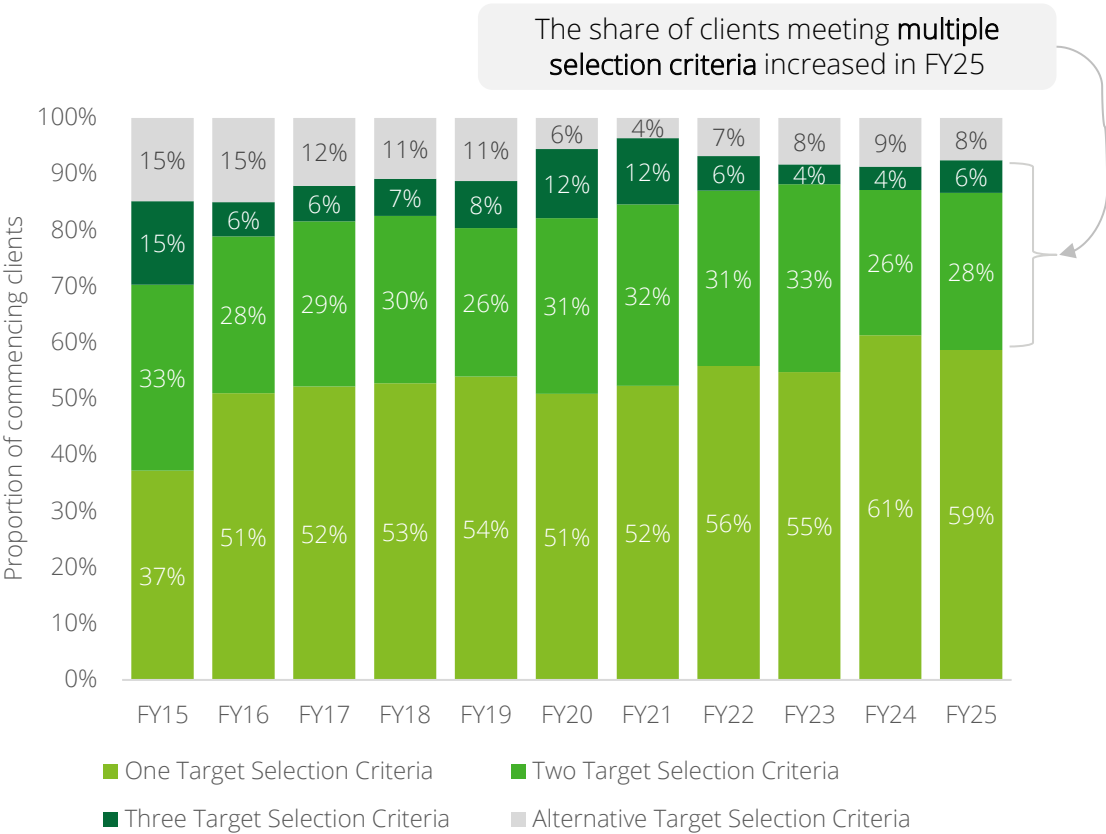
Two target selection criteria met

Three target selection criteria met

Welfare dependence	Access to credit	Indigenous	Non-Indigenous
Welfare dependent	Currently bankrupt	0.0%	0.0%
	Negative credit history	5.8%	5.3%
	Neutral credit history, but no assets	12.7%	23.9%
	Neutral credit history, potential assets, can access credit	4.9%	10.7%
	Can access credit	1.7%	4.2%
Not welfare dependent	Currently bankrupt	0.2%	0.0%
	Negative credit history	3.1%	0.8%
	Neutral credit history, but no assets	6.4%	4.4%
	Neutral credit history, potential assets, can access credit	6.3%	2.0%
	Can access credit	6.4%	1.1%

Source: Deloitte Access Economics (2026).
Notes: "Welfare dependent" refers to clients receiving any amount of income support. The values above may not add to 100% due to rounding.
© 2026 Deloitte Access Economics. Deloitte Touche Tohmatsu

Chart 7: Commencing client recruitment against target selection criteria over time

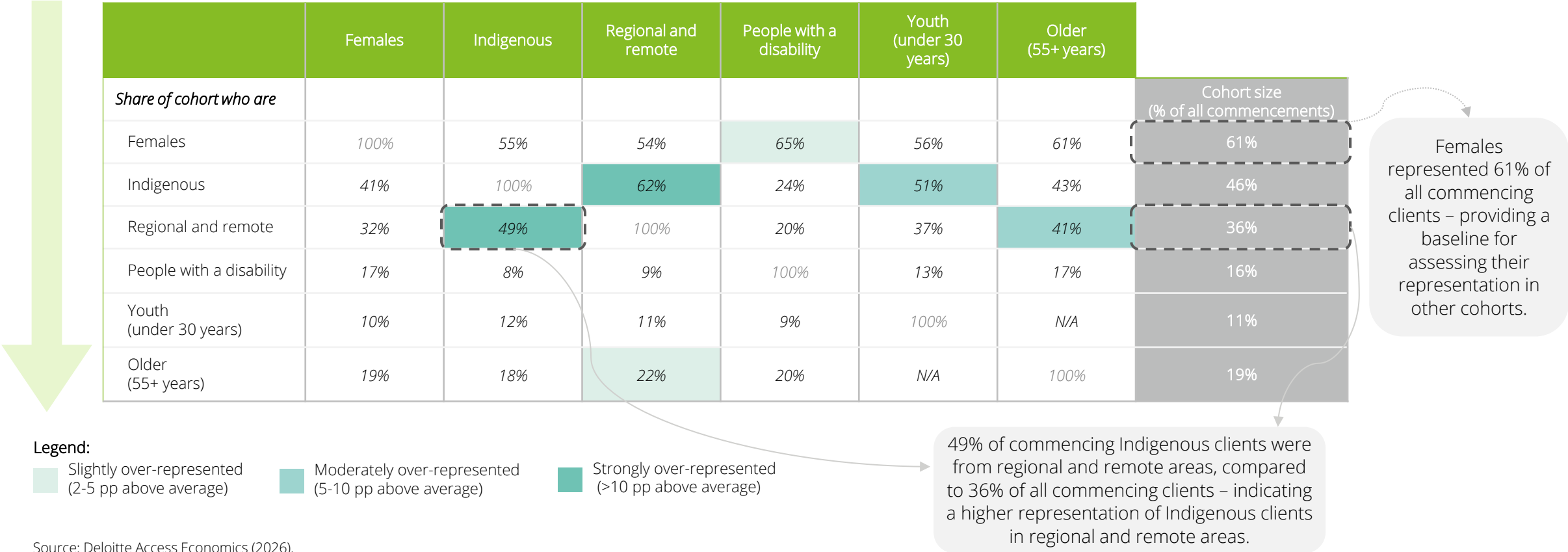


Source: Deloitte Access Economics (2026).
Notes: Alternative selection criteria include clients who do not identify as Indigenous, have disengaged from welfare but remain low income, and those who employ people exhibiting indicators of disadvantage (while not necessarily experiencing them themselves).
17

Intersectionality experienced by Many Rivers' clients

Some individual characteristics increase the extent to which individuals may be at risk of exclusion from the labour market, with potential further impacts where these are overlapping in nature. In recent years, 64% of incoming clients had at least two indicators of heightened risk of economic exclusion. Certain groups have higher intersectionality – in particular, Indigenous clients located in regional and remote areas.

Table 3: Intersectionality of client characteristics among commencements over the last three years (FY23 to FY25) (where the column represents the base cohort)



Source: Deloitte Access Economics (2026).
Notes: Shading indicates the extent to which a characteristic is over-represented within that group, relative to the overall Many Rivers client population. Unshaded cells reflect characteristics that are relatively proportionate or under-represented compared to the full population. Many Rivers has updated how it defines both regional and remote areas and people with a disability. This method has been applied retrospectively, and comparisons with the 12th Annual Monitoring report should be treated with caution. Where clients have commenced their journey multiple times with Many Rivers over this period, they are included once in the chart above.

© 2026 Deloitte Access Economics. Deloitte Touche Tohmatsu

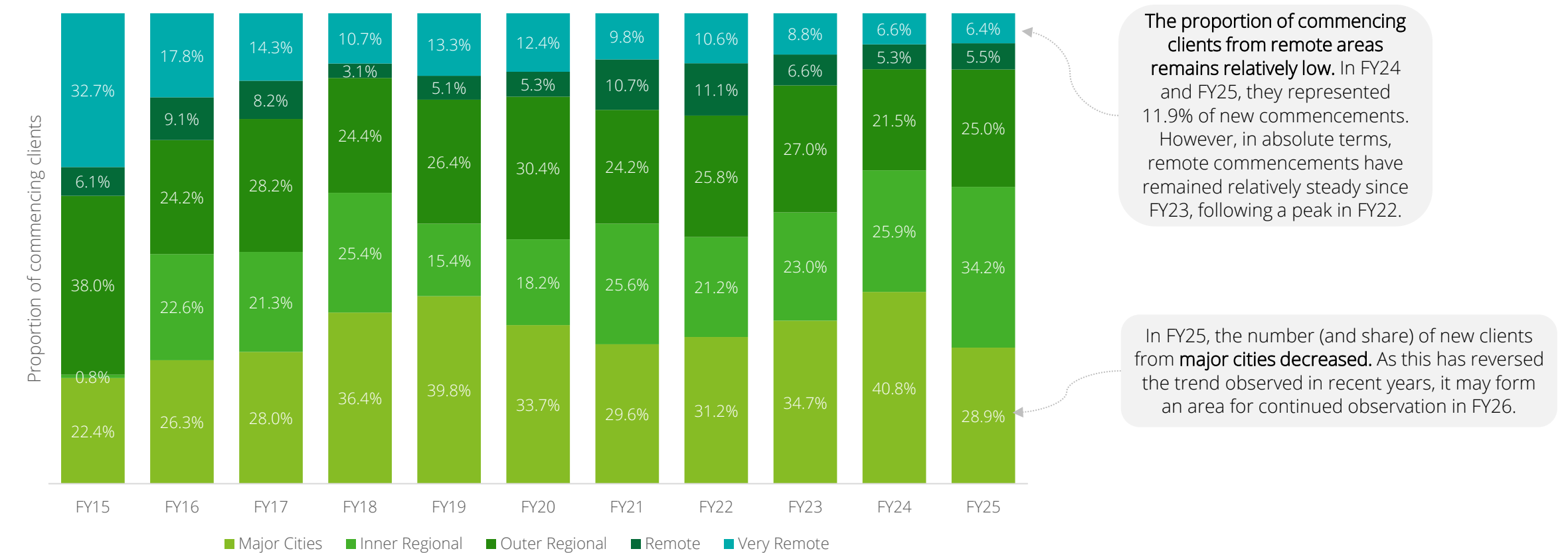
CONFIDENTIAL

18

Remoteness

Year to year movements in the relative share of commencements across regions have been observed in recent years. In FY25, the number and share of commencements in major cities decreased relative to prior years, while an increase was observed in inner regional areas. The share of commencements in remote areas has declined in recent years, though has remained relatively steady in absolute terms since FY23.

Chart 11: Commencing clients by remoteness status

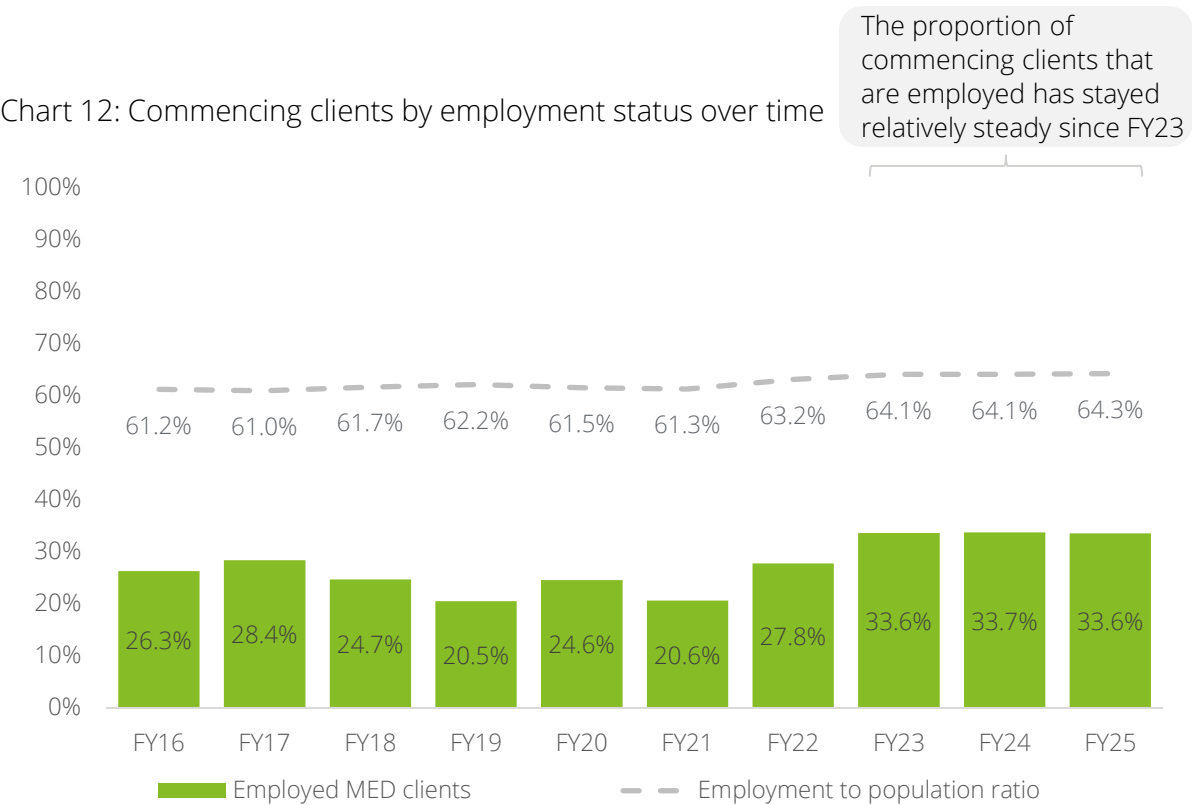


Source: Deloitte Access Economics (2026).

Employment status and income

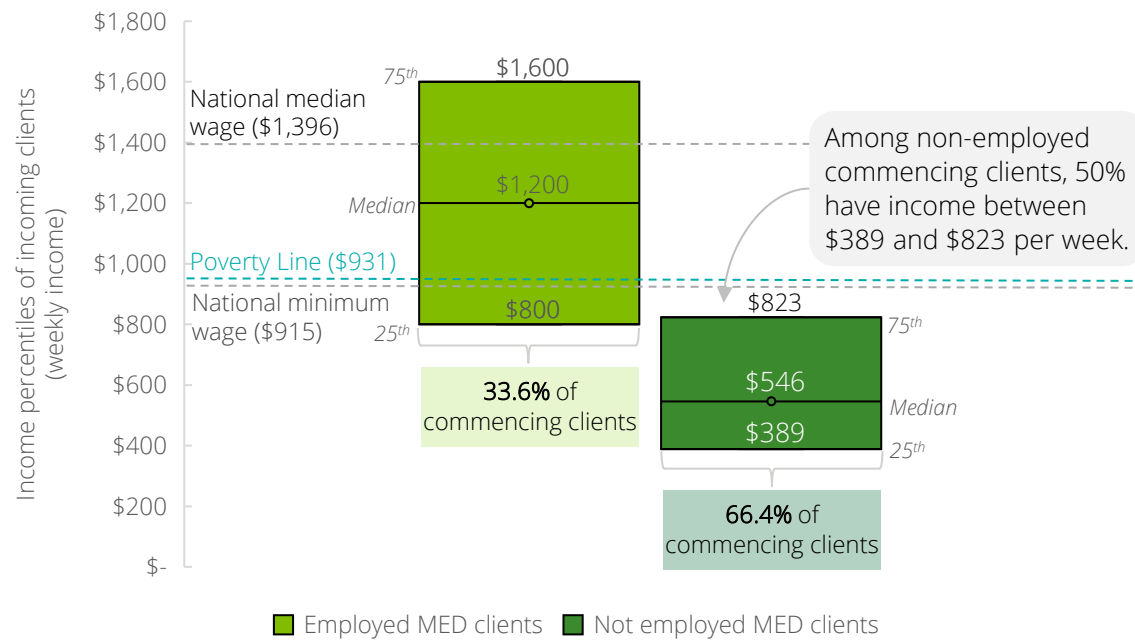
Since FY23, approximately a third of commencing clients have been employed, representing an increase on previous years. However, this remains significantly below the national employment to population ratio – ranging from 61% to 64% over the last decade. Further, significant financial disadvantage remains across the commencing client cohort, with 65% of the commencing cohort below the poverty line.

Chart 12: Commencing clients by employment status over time



Source: Deloitte Access Economics (2026), ABS (2026).
Notes: A client is defined as employed in a given financial year if they report receiving any income from employment in the previous week at the time of survey, regardless of other potential sources of income. The employment to population ratio presented above is calculated as the average value across the given financial year.

Chart 13: Income percentiles of commencing clients (FY25) and comparison to Australian minimum wage, median wage and the poverty line

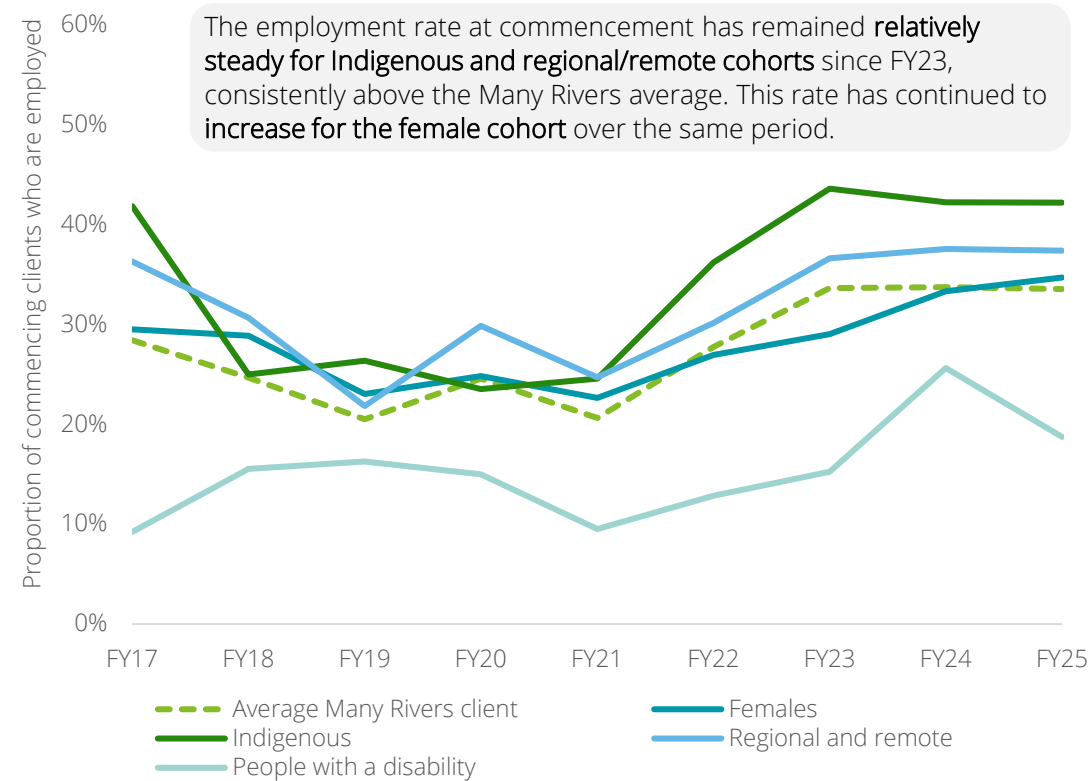


Source: Deloitte Access Economics (2026), ABS (2025).
Notes: In FY25, the national minimum wage was \$915 per week (at 1 July 2024), while the median wage was \$1,399 per week (in August 2024). This is based upon employee earnings and hours as reported by the Australian Bureau of Statistics. The poverty line presented is calculated to be 2/3 of the national median wage. The 25th and 75th percentiles show the spread of the data, where half of the sample will fall between these two values.

Employment status and income by key cohorts

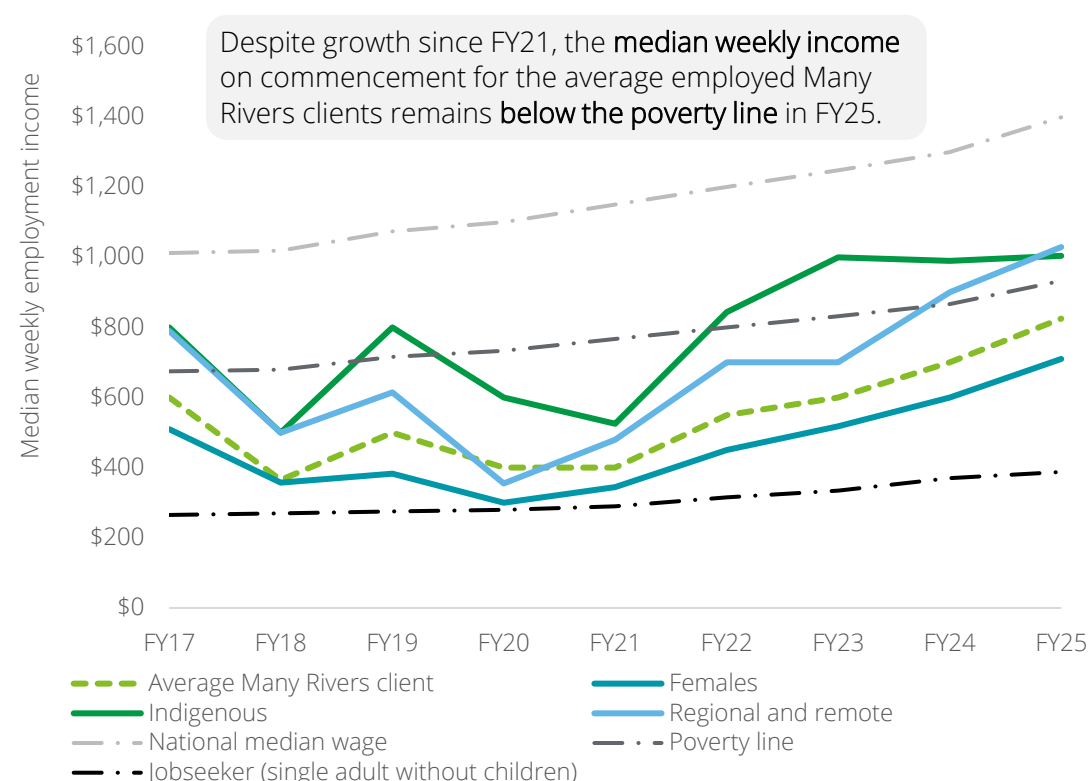
The higher proportion of employed commencing clients in recent years, relative to the years immediately prior, has been reflected across most key cohorts. The average weekly employment income for Many Rivers clients has remained below the poverty line since FY17, although this gap has been decreasing since FY21.

Chart 14: Proportion of commencing clients who are employed (by key cohort)



Source: Deloitte Access Economics (2026).
Notes: A client is defined as employed in a given financial year if they report receiving any income from employment in the previous week at time of survey, regardless of other potential sources of income. Regional and remote includes Outer Regional, Remote and Very Remote areas. Many Rivers has updated how it defines both regional and remote areas and people with a disability. This method has been applied retrospectively, and comparisons with the 12th Annual Monitoring report should be treated with caution.
© 2026 Deloitte Access Economics. Deloitte Touche Tohmatsu

Chart 15: Median weekly income of employed commencing clients (by key cohort)



Source: Deloitte Access Economics (2026), Australian Bureau of Statistics (2026), Department of Social Services (2026).
Note: Median wage figures are taken from August within each financial year and are based on employee earnings and hours worked, as reported by the ABS. The poverty line is calculated as 2/3 of the national median wage. The Jobseeker line represents the Single Unemployment and Sickness benefit for those that are single, over 21 years of age and have no children. People with a disability are excluded due to the small sample size of employed clients. Regional and remote includes Outer Regional, Remote and Very Remote areas (this has been updated, limiting comparison with prior years).

04 The client journey



Chapter overview

This chapter explores the journey of MED clients while engaged with Many Rivers, focusing on key business milestones. It examines how clients engage with Many Rivers – and Microenterprise Development Managers (MEDMs) – across different stages of the client journey.

The [client journey](#) commences with initial contact with Many Rivers, progressing to business preparation, in-journey support, and graduating from ongoing Many Rivers supports by achieving the goals set out for the client (and business) at the outset.

In FY25, Many Rivers supported 482 businesses to start or expand. The median client – calculated over the whole Many Rivers journey from FY08 to FY25 – will:

- spend 3.9 months in the business preparation phase, preparing to launch their business
- spend approximately 2.9 years receiving support from Many Rivers.

There is, however, variation in the characteristics and experiences of Many Rivers clients. For example, clients with a disability and those in regional and remote areas tend to commence (or expand) a business at a slightly higher rate than the average Many Rivers client.

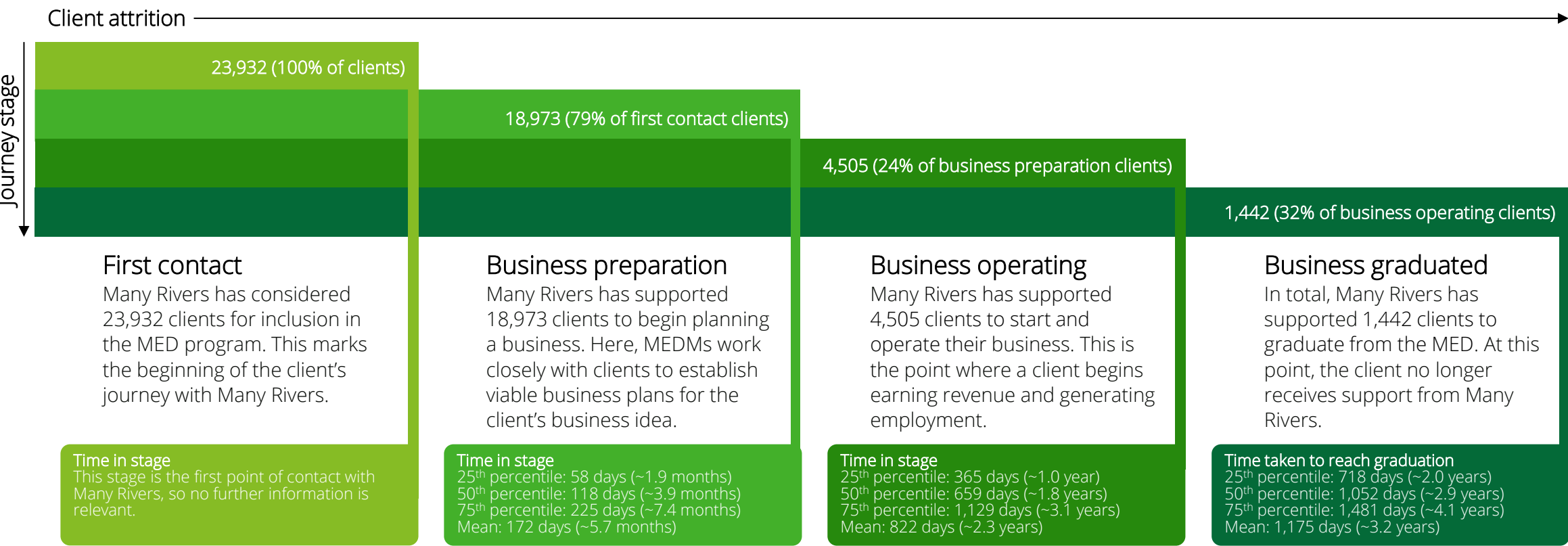
Many Rivers has refined the way in which it prioritises support for clients since establishment. Over time, this has resulted in:

- a higher rate of graduation – typically targeted at around three years of MEDM support – that has resulted in a more targeted timeframe of support following business commencement
- a more targeted pathway from initial client contact to business preparation phase, supporting more targeted supports and progression through the program.

Client journey stages

Across the clients that Many Rivers has supported since FY08, about 4,500 clients who progressed into the business preparation stage went on to commence (or expand) and operate a business. Further, over 1,400 clients have subsequently completed their journey with Many Rivers and exited the MED program to continue operating their business independently.

Figure 5: The attrition of clients across different stages of the MED program from FY08 to FY25



Source: Deloitte Access Economics (2026)

Notes: First contact figures may be undercounted, as recording this data is at the discretion of MEDMs. Further, the analysis of first contact is conducted at the client level, while business preparation onward is at the business level. Where multiple clients progress to a single business, this may result in a slight downward bias in the share of first client contacts progressing to 'business preparation'. As different clients progress through the program, the time in stage is calculated on a different cohort for each journey stage. Graduation is not a direct measure of success in this context, which would require factoring in all potential pathways to success. Instead, it is a measure of total progression through the program.

© 2026 Deloitte Access Economics. Deloitte Touche Tohmatsu

CONFIDENTIAL

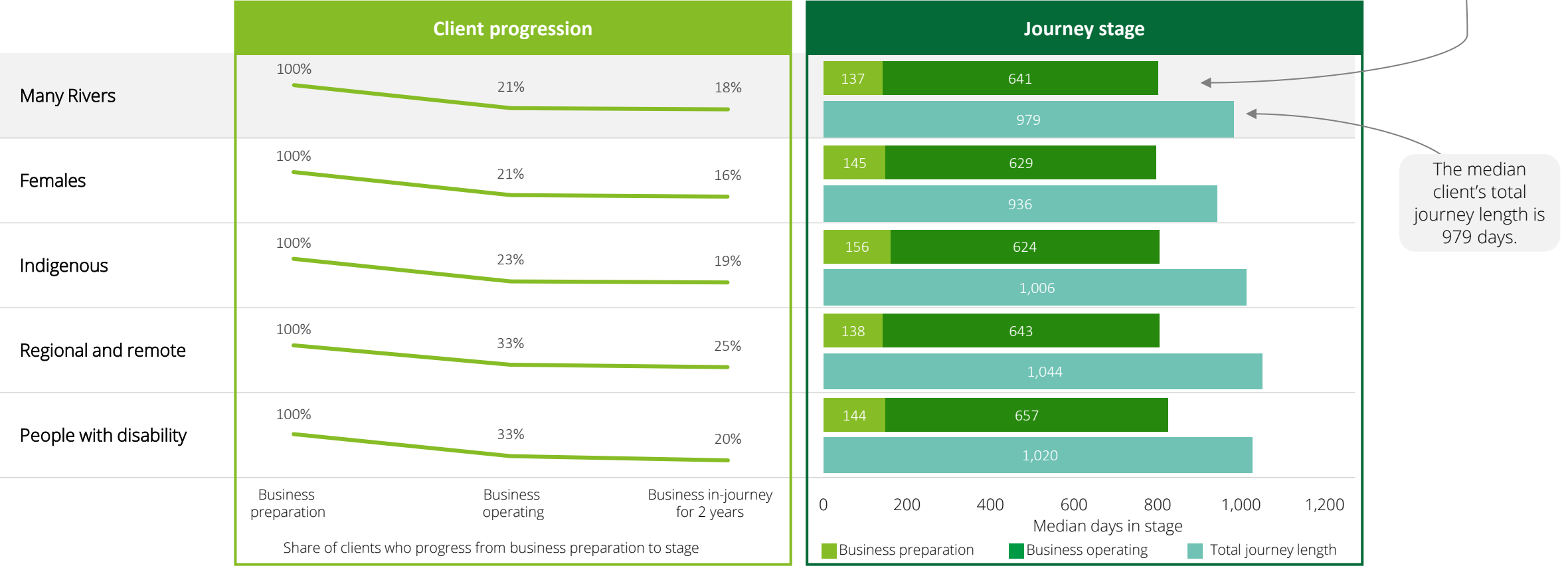
23

Understanding time in client journey

Experiences of the MED program vary across clients, in terms of both progression through the program and time spent in-journey while receiving ongoing MEDM support. For example, a relatively higher share of clients from regional and remote areas are still operating two years after starting preparation, while this group may also typically remain engaged with the MED program for a longer period of time.

Figure 6: Client progression and time in journey across MED program stages from FY16 to FY25, by key cohorts

The median client spends 137 days preparing and 641 days operating their business while in-journey with Many Rivers.



Source: Deloitte Access Economics (2026)

Notes: Regional and remote includes Outer Regional, Remote and Very Remote areas. Many Rivers has updated how it defines both regional and remote areas and people with a disability. This method has been applied retrospectively, and comparisons with the 12th Annual Monitoring report should be treated with caution. The time period for client progression and journey stage is for clients who commence between FY16 and FY25. The 'Business in-journey for 2 years' stage includes businesses who have operated for at least 2 years, either in journey with Many Rivers support, or who have graduated within 2 years. As different clients progress through the program, the time in stage is calculated on a different cohort for each journey stage. Total journey length measures time in-journey until a business graduates from Many Rivers supports, noting this also includes time spent 'on hold', which is not captured in other business stages in this figure.

© 2026 Deloitte Access Economics. Deloitte Touche Tohmatsu

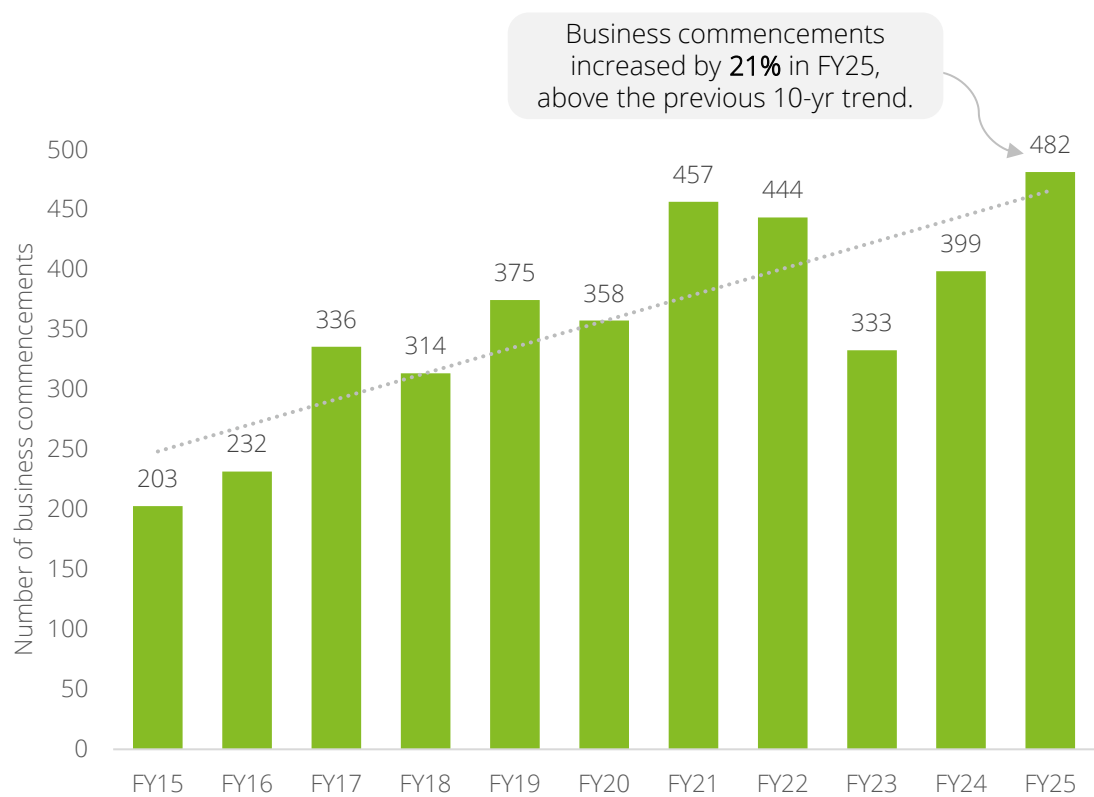
CONFIDENTIAL

24

Business commencements over time

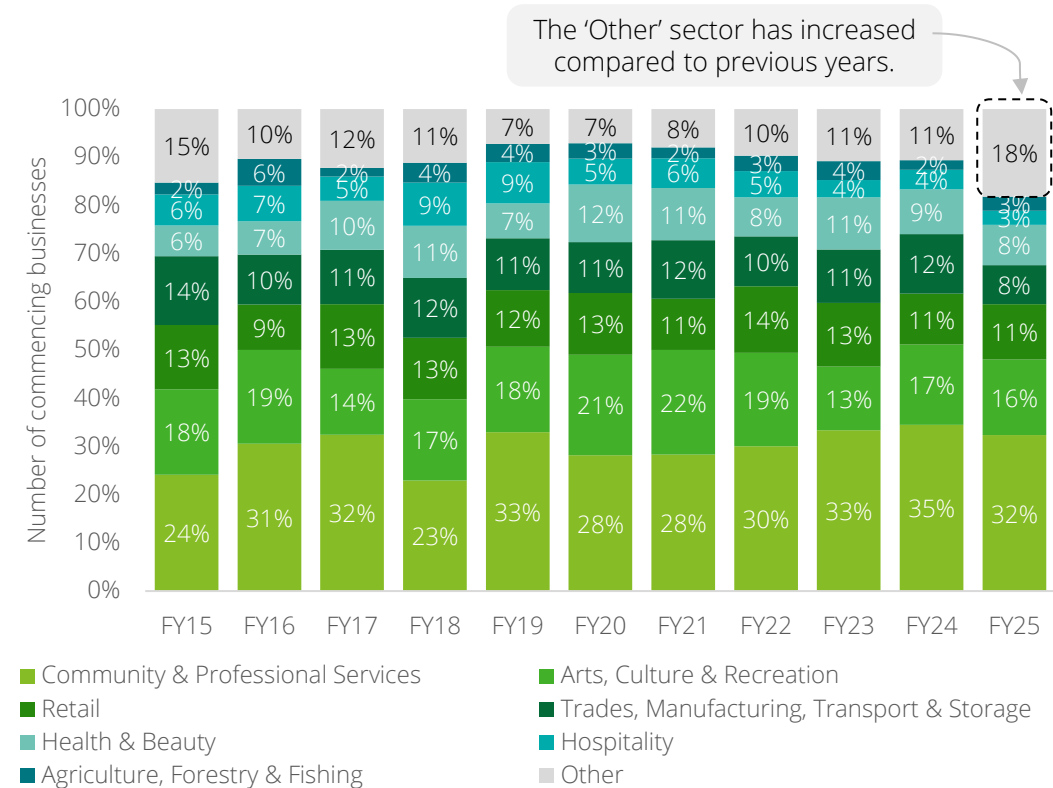
Strong growth was observed in business commencements in FY25, reaching 482, above trend growth over the last decade. While the sector of new businesses has remained relatively consistent over time, the share of businesses operating in ‘other’ sectors increased in FY25. This may be an area for continued observation – to understand data recording and breadth of sectors served – in future years.

Chart 16: The number of businesses commenced or expanded year-on-year



Source: Deloitte Access Economics (2026)

Chart 17: Sector breakdown of commencing and expanded businesses

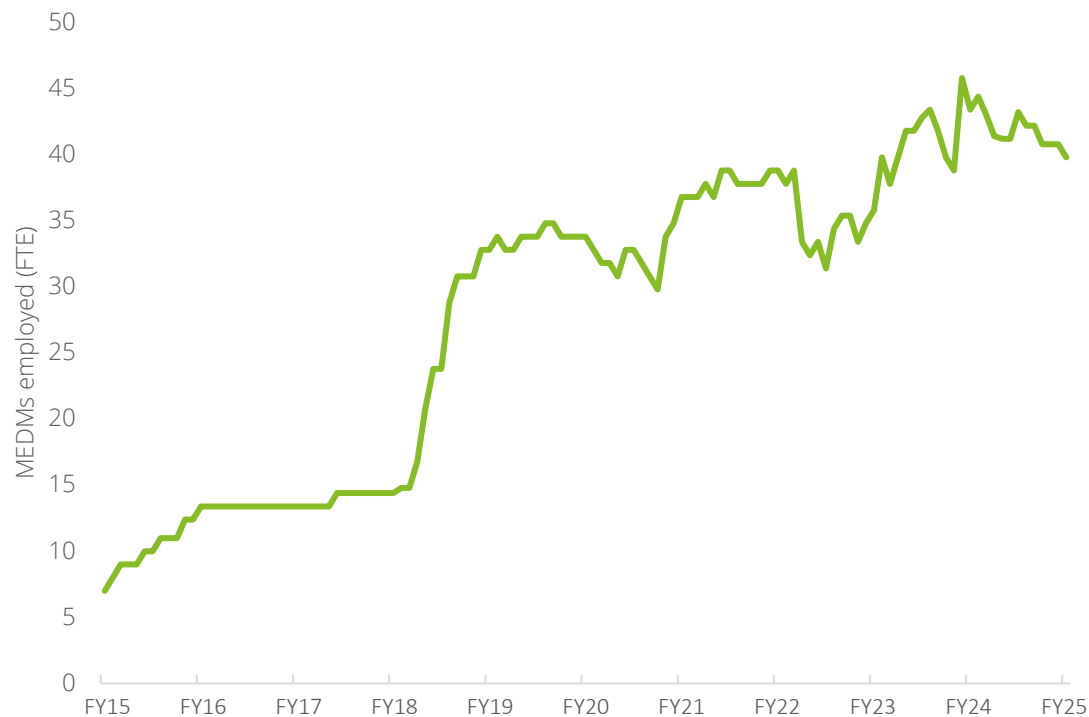


Source: Deloitte Access Economics (2026)
Notes: Community & Professional Services includes ‘Community, Education’, ‘Services (Other)’, and ‘Services (Professional)’. Arts, Culture & Recreation includes ‘Art/Design’ and ‘Recreation, Tourism’. All other groupings are as stated, including ‘Other’, where no further information is available.

Microenterprise Development Managers (MEDMs)

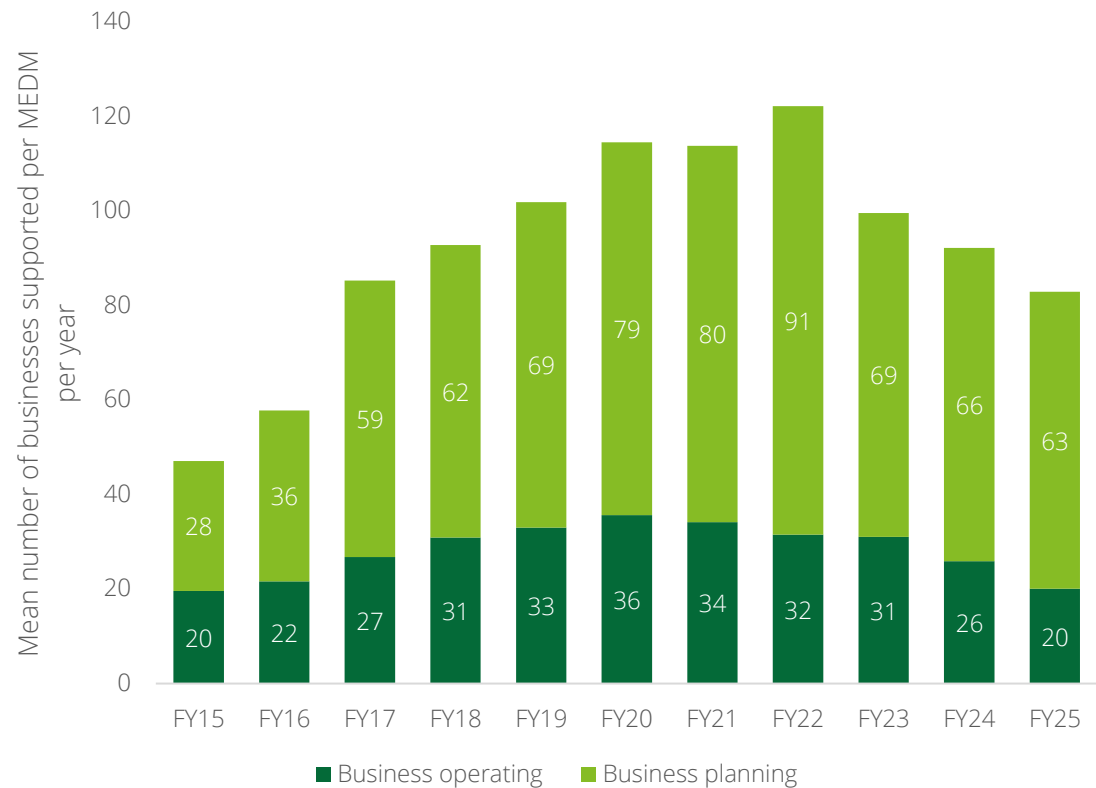
The average client load per MEDM continued to decline in FY25, across both the number of clients in operating and planning phases. This longer-term trend likely reflects a combination of more MEDMs and the implementation of targets to graduate businesses at or near three years of Many Rivers support in the MED program.

Chart 18: MEDMs (FTE) employed by Many Rivers over time.



Source: Deloitte Access Economics (2026)
Notes: Those in the MED team with the MEDM role are assumed to be 1 FTE, while those in the MED team with the RM role are assumed to be 0.4 FTE. Role changes over time are captured (including retrospectively), noting comparisons with the 12th Annual Monitoring report should be treated with caution.

Chart 19: Average number of clients per MEDM*



Source: Deloitte Access Economics (2026)
*Note that this chart does not show point in time, rather it is an aggregate of all clients active in portfolio over the year.

05 Outcomes



Chapter overview

This chapter explores outcomes for Many Rivers clients, considering business sustainability, revenue and employment generation. It distinguishes between outcomes for **in-journey** businesses (those actively receiving MEDM support while operating their business) and **post-graduation** (those who have finished receiving MEDM support and continue business operation beyond the MED program).

In FY25, *in-journey* businesses achieved the following outcomes:

- Annual revenue declined slightly, with average revenue of about \$47,400 (trimmed average, capturing observations within two standard deviations above the mean to remove outliers).
- Total annual revenue for in-journey businesses estimated at \$57.0 million.
- Average (trimmed) employment remained at 1.2 per business, a slight increase from FY24.
- Total employment generated by in-journey businesses was estimated at approximately 1,400.

Among graduated businesses in FY25, the following key outcomes were observed:

- Annual revenue increased slightly, to \$80,300 (average, trimmed).
- Average employment per business remained steady at 1.2 (average, trimmed)

Business survival continues to exceed the national average over the first three years following commencement (the maximum time at which national data is available). For Many Rivers businesses, those who do not receive a loan have higher survival rates – however this likely reflects a combination of individual characteristics and experiences rather than an impact of loan provision itself.

Outcomes across key Many Rivers client cohorts continue to vary, reflecting the diversity of characteristics and experiences of clients supported by Many Rivers.

For example, the revenue generated in male owned businesses is statistically significantly higher than that in female businesses – likely reflecting women's businesses being concentrated in health, beauty, and personal services, and fewer in trades, manufacturing, and logistics.

While older clients may run businesses with lower revenue, their business survival rates outperform the average Many Rivers client within the first five years. Meanwhile, year-on-year business survival rates are typically lower for younger clients. This may point towards a higher likelihood of achieving alternative outcomes from the MED program – transitioning into education, employment or training that Many Rivers supports have helped them to achieve.

Revenue generated by *in-journey* businesses

Monetary estimates are presented in nominal terms for the respective FY.

The mean (trimmed) revenue for in-journey businesses declined slightly in FY25, to a four-year low of approximately \$47,000. Meanwhile, given the increasing cohort size, estimated total revenue across in-journey businesses remained relatively steady at \$57.0 million.

Chart 20: Mean trimmed revenue generated by in-journey Many Rivers businesses

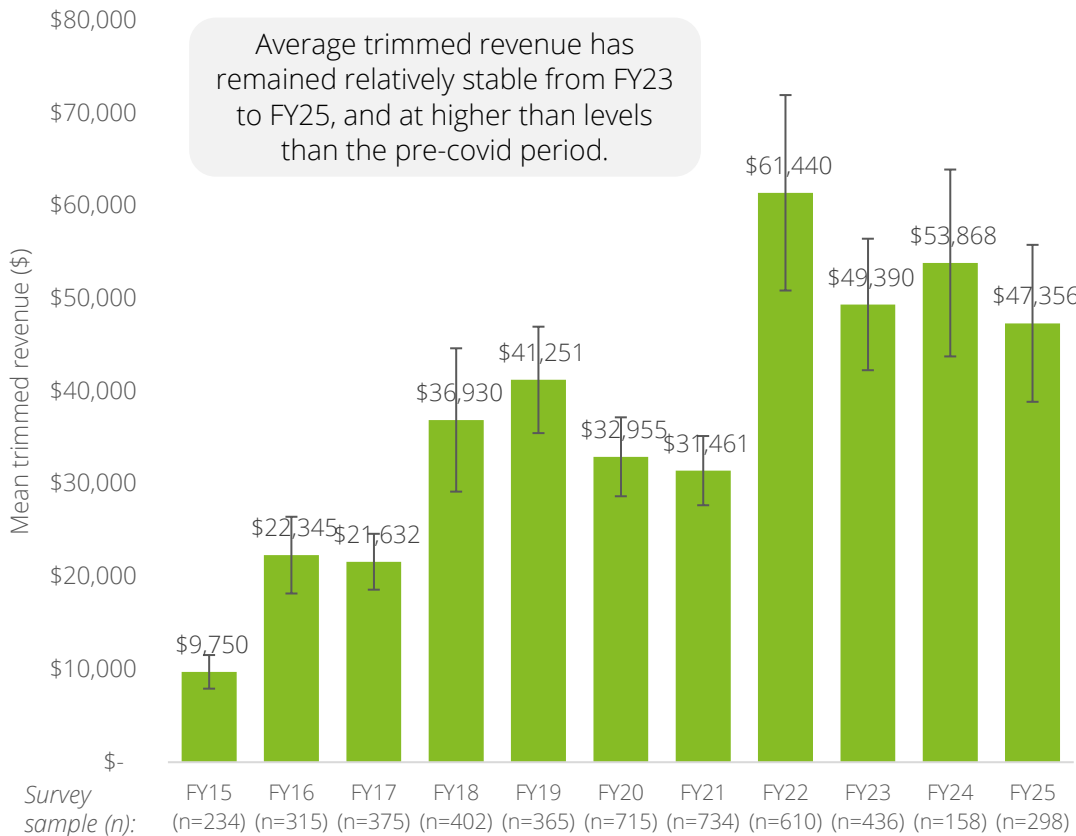
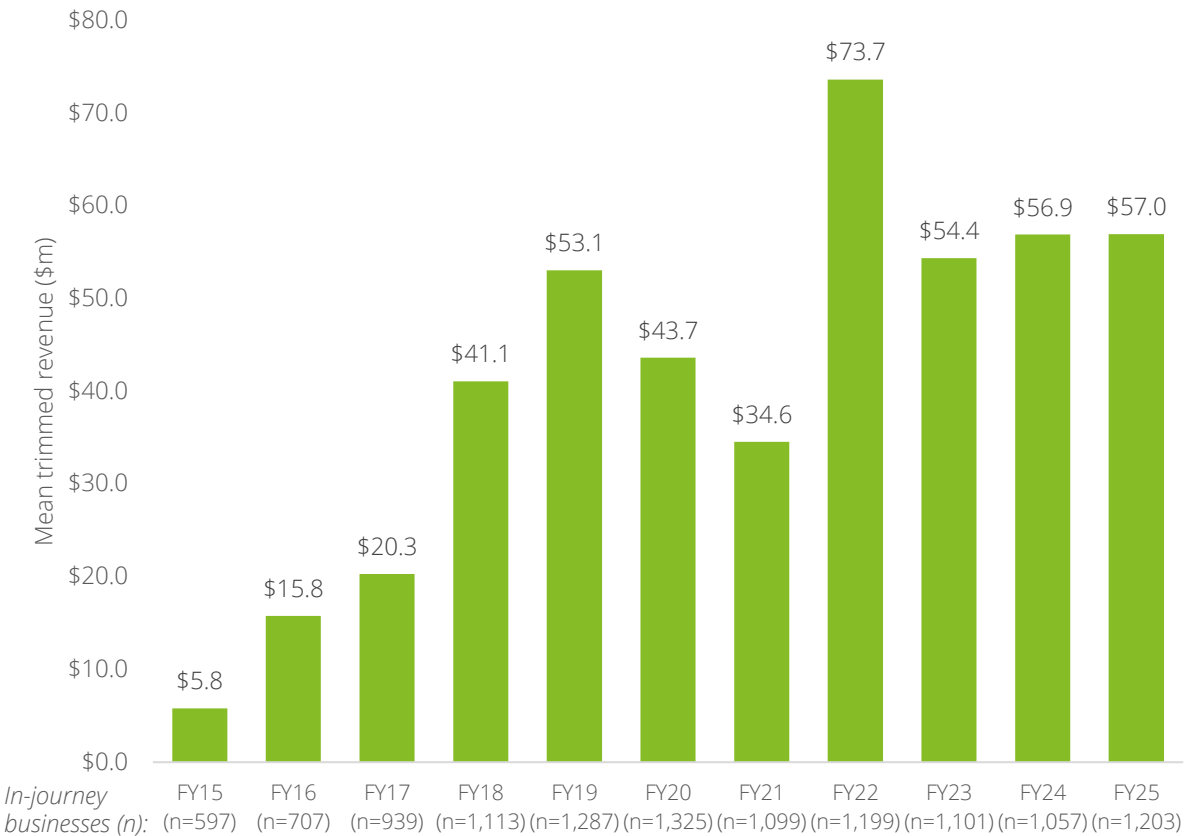


Chart 21: Total annual revenue generated by in-journey Many Rivers businesses



Source: Deloitte Access Economics (2026).
Notes: In Chart 17, x-axis figures indicate the number of survey responses used to estimate average revenue. In Chart 18, x-axis figures represent the total number of in-journey businesses recorded for each financial year, used to estimate total revenue. Trimmed revenue excludes revenue values two standard deviations above the mean, excluding any outliers that may skew the results, applied to the full sample separately for each financial year and business stage. Error bars represent the confidence interval for mean trimmed revenue at the 95% level of confidence. In FY25, some businesses provided annual revenue within an estimated range (\$0 to \$30,000, \$30,000 to \$60,000, \$60,000 to \$90,000, \$90,000 to \$120,000, and over \$120,000). The midpoint of the relevant range was taken for those below \$120,000, while the median revenue of businesses exceeding \$120,000 revenue (with point estimates) was applied to those in the >\$120,000 group.
© 2026 Deloitte Access Economics. Deloitte Touche Tohmatsu
CONFIDENTIAL

Employment generated by *in-journey* businesses

The mean (trimmed) employment remained at 1.2 employees in FY25, having decreased from prior years. As a result, the total estimated employment remains lower than in the past – including compared to levels observed prior to Covid-19.

Chart 22: Mean trimmed employment generated by in-journey Many Rivers businesses

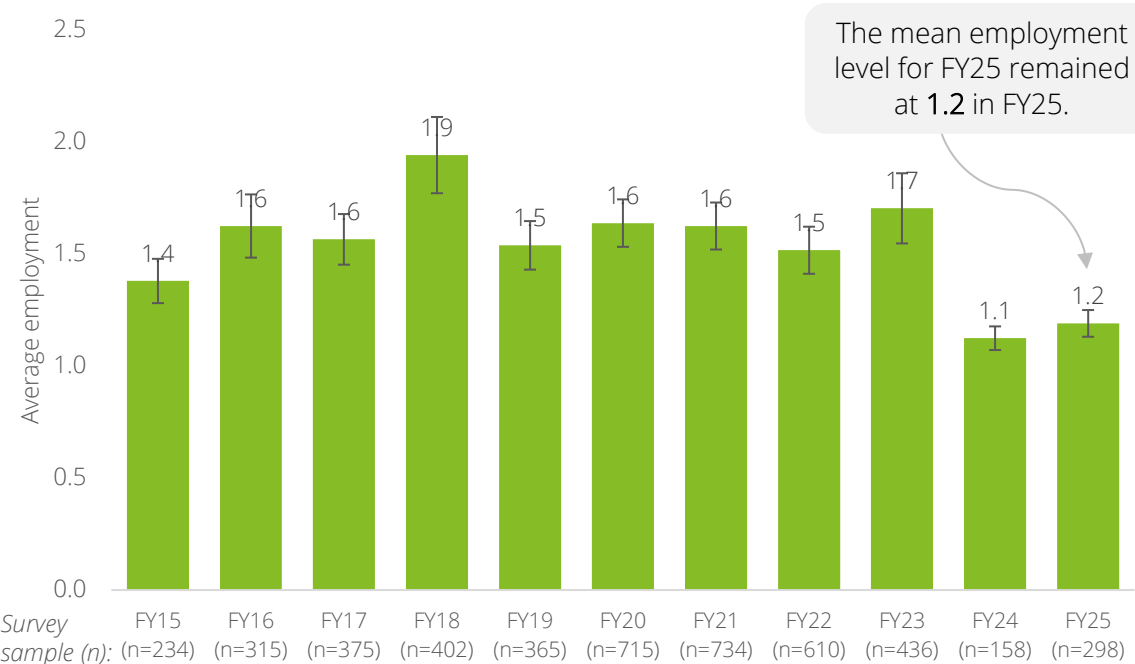
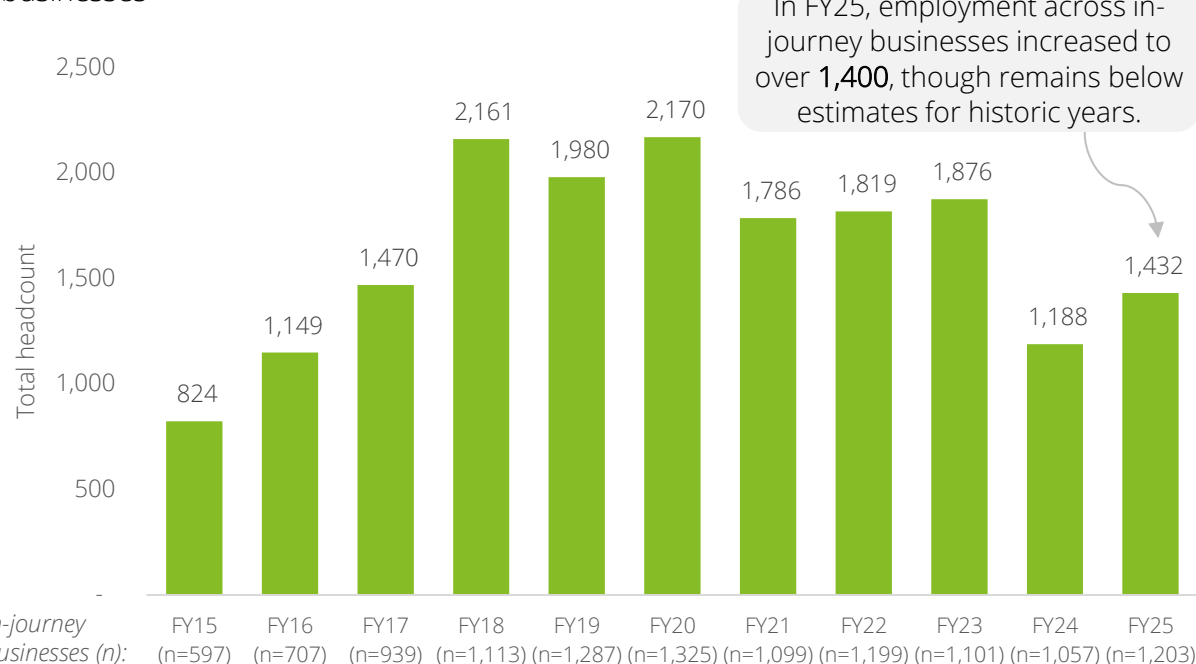


Chart 23: Total estimated annual employment generated by in-journey Many Rivers businesses



Source: Deloitte Access Economics (2026).
Notes: In Chart 22, x-axis figures indicate the number of survey responses used to estimate average employment. In Chart 23, x-axis figures represent the total number of in-journey businesses recorded for each financial year, used to estimate total employment. Trimmed revenue excludes employment values two standard deviations above the mean, excluding any outliers that may skew the results, applied to the full sample separately for each financial year and business stage. Error bars represent the confidence interval for mean trimmed employment at the 95% level of confidence.

The lower average employment levels in FY24 and FY25 relative to earlier years may indicate a broader change in employment patterns among small businesses. For example, non-employing businesses represented 64% of the total count of businesses in FY25 (compared to 60% in FY21), while those with 1 to 4 employees made up 25% of this total (compared to 29% in FY21).¹ With a smaller sample size in both FY24 and FY25, this will be an area for continued data collection and observation in future years.

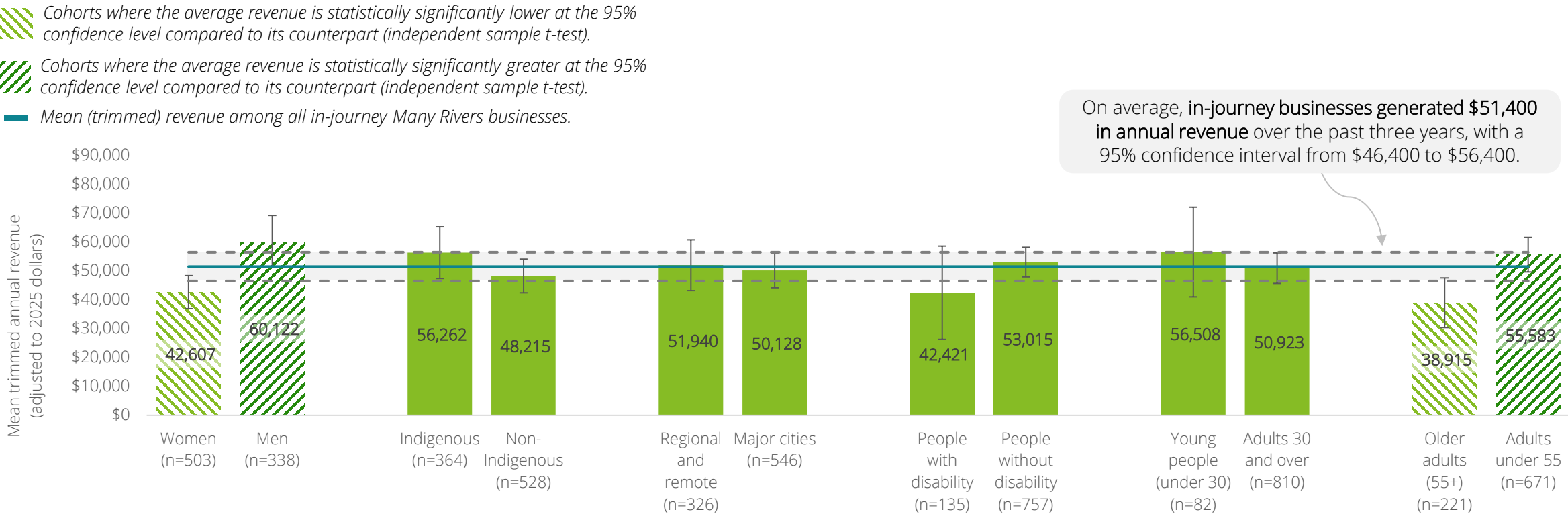
1. Australian Bureau of Statistics, *Counts of Australian Businesses, including Entries and Exits*, (August 2025) <<https://www.abs.gov.au/statistics/economy/business-indicators/counts-australian-businesses-including-entries-and-exits/latest-release#employment-size>>

Revenue among *in-journey* businesses by key cohorts

Monetary estimates have been adjusted to reflect real terms (FY25).

Over the past three years, businesses led by women and/or older individuals had revenues that were lower than their counterparts. This may reflect a combination of factors - personal preferences, constraints around hours worked, or sector of business. The extent to which it reflects other barriers relating to work and employment may be a topic for further examination in the future.

Chart 24: Mean (trimmed) revenue from Many Rivers in-journey businesses over the past three years (FY23 to FY25) by key cohorts (adjusted to FY25 dollars)



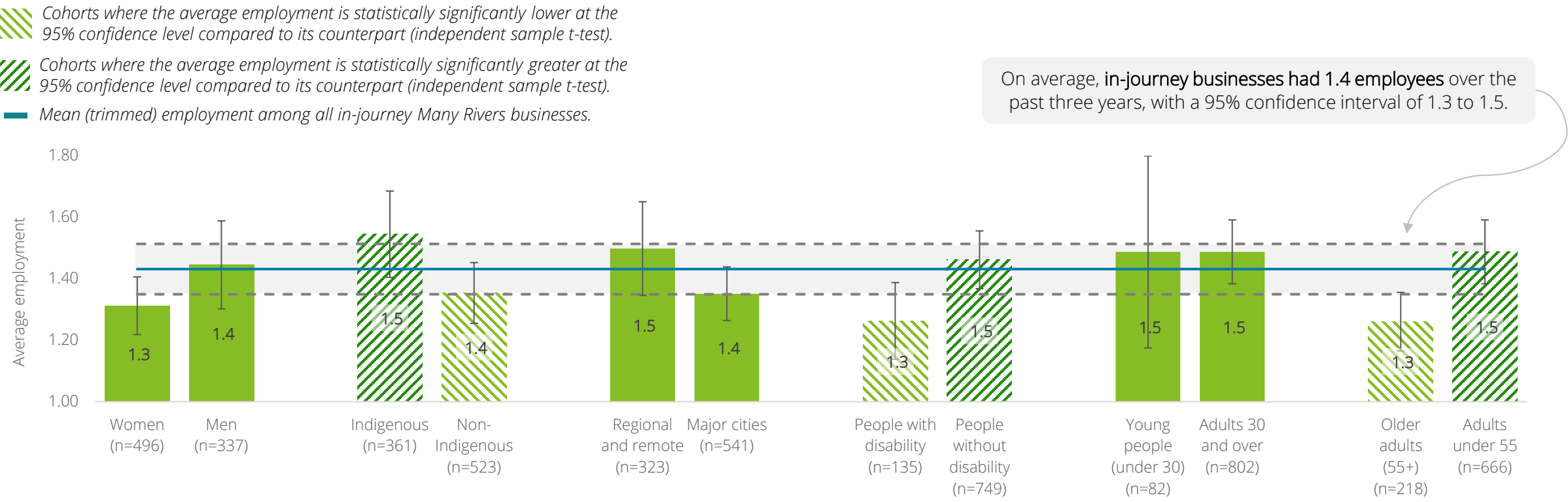
Source: Deloitte Access Economics (2026).

Notes: Age is based on the individual's age at the end of the financial year in which they commenced their most recent business with Many Rivers. Businesses led by women and those in regional and remote areas are included in the cohorts above if all clients linked to the business fall into the respective categories (the same is true for male businesses and businesses in major cities). For these cohorts, where all clients linked to the business do not fall into a given cohort; the business has been excluded from this analysis. Indigenous businesses, those led by a person with disability, young people or older adults are captured if at least one client linked to the business falls into the respective cohort. Sample sizes reflect the total number of businesses that are included between FY23-FY25. Trimmed revenue excludes revenue values two standard deviations above the mean, applied to the full sample, separately for each financial year and business stage. Error bars represent the 95% confidence interval for mean trimmed revenue for each cohort. Many Rivers has updated how it defines both regional and remote areas and people with a disability. This method has been applied retrospectively, and comparisons with the 12th Annual Monitoring report should be treated with caution.

Employment among *in-journey* businesses by key cohorts

Over the past three years, the mean employment for businesses led by Indigenous clients, people with disabilities and/or older adults was lower than their counterparts. This may relate to personal preferences or desired business structure, including in relation to desired level of flexibility associated with self-employment. Further investigation of aspiration and preferences may be required to understand this further.

Chart 25: Mean (trimmed) employment from Many Rivers in-journey businesses over the past three years (FY23 to FY25) by key cohorts



Source: Deloitte Access Economics (2026).

Notes: Age is based on the individual's age at the end of the financial year in which they commenced their most recent business with Many Rivers. Businesses led by women and those in regional and remote areas are included in the cohorts above if all clients linked to the business fall into the respective categories (the same is true for male businesses and businesses in major cities). Indigenous businesses, those led by young people, people with a disability or older adults are captured if at least one client linked to the business falls into the respective cohort. Their complementing groups capture businesses that do not have a linked client that meets the given criteria. Sample sizes above reflect the total number of businesses that are included between FY23-FY25. Trimmed employment excludes employment values two standard deviations above the mean, applied to the full sample, separately for each financial year and business stage. Error bars represent the 95% confidence interval for mean employment by cohort. Many Rivers has updated how it defines both regional and remote areas and people with a disability. This method has been applied retrospectively, and comparisons with the 12th Annual Monitoring report should be treated with caution.

Revenue and employment generated by *graduated* businesses

 Monetary estimates are presented in nominal terms for the respective FY.

A moderate improvement in outcomes was observed for graduated businesses in FY25, with average (trimmed) revenue increasing to \$80,000 and average (trimmed) employment stabilising at 1.2. However, smaller sample sizes in both FY24 and FY25 limit the extent to which inference can be drawn – and the extent to which findings can be extrapolated across the full cohort of graduated Many Rivers businesses.

Chart 26: Mean (trimmed) revenue generated by graduated Many Rivers businesses

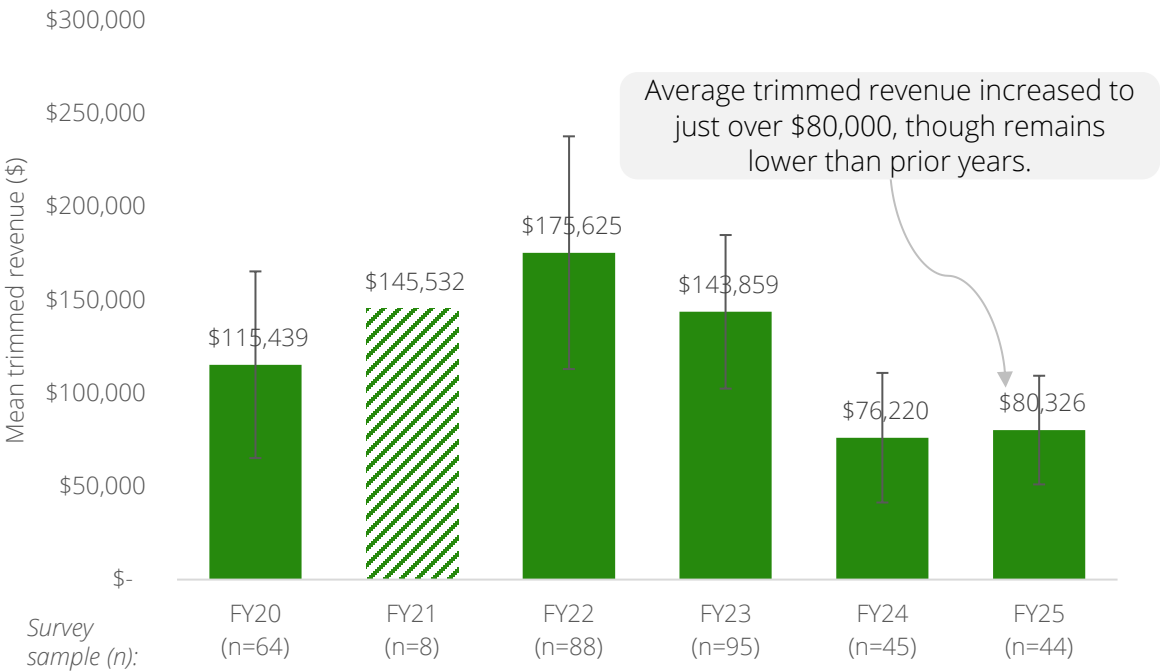
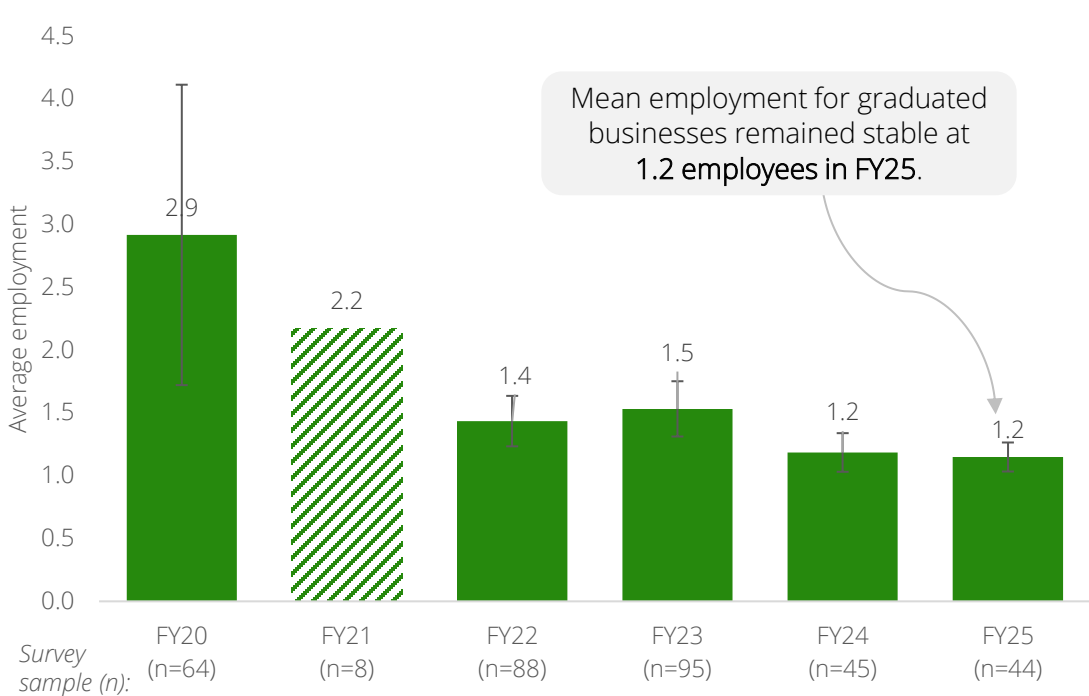


Chart 27: Mean trimmed employment generated by graduated Many Rivers businesses



Source: Deloitte Access Economics (2026).
Notes: In Chart 23 and 24, x-axis figures indicate the number of survey responses used to estimate average revenue and average employment. Trimmed revenue excludes values two standard deviations above the mean, applied to the full sample, separately for each financial year and business stage. FY21 is based on midpoint estimate from FY20 and FY22 due to low sample size and should be interpreted with caution. Error bars represent the confidence interval for mean trimmed revenue and employment at the 95% level of confidence. In FY25, some businesses provided annual revenue within an estimated range (\$0 to \$30,000, \$30,000 to \$60,000, \$60,000 to \$90,000, \$90,000 to \$120,000, and over \$120,000). The midpoint of the relevant range was taken for those below \$120,000, while the median revenue of businesses exceeding \$120,000 revenue (that provided point estimates) was applied to those in the >\$120,000 group.

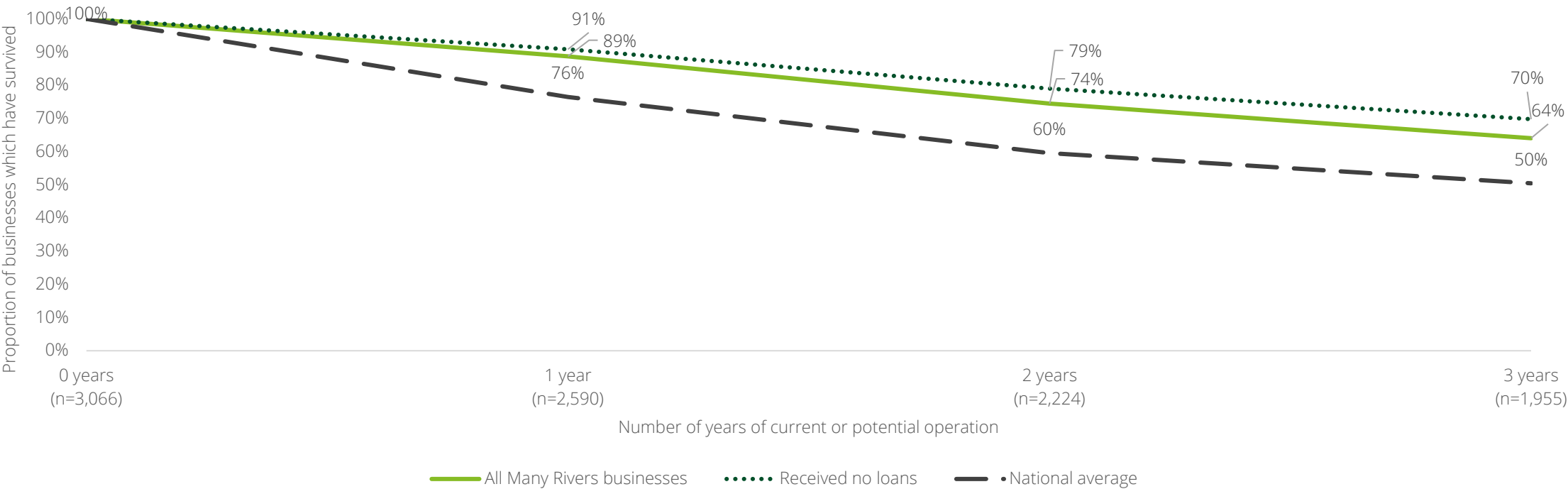


Many Rivers collects annual outcomes data for both in-journey and graduated businesses to inform its analysis. The FY25 results should be interpreted with caution given the small sample size (a continuation from FY24), which may be biasing results. Further examination of the sample, including the extent to which businesses within the sample has changed over time, may be warranted to draw further inference from the graduated business analysis.

Business survival

Many Rivers businesses continue to display higher survival rates compared to the national average over the first three years of operation. Of all Many Rivers businesses, those who do not receive a loan tend to have higher survival rates than the average Many Rivers client, a potential indicator of the relationship between disadvantage, access to credit and subsequent outcomes.

Chart 28: Business survival rate of Many Rivers businesses (FY17 to FY25) relative to a weighted national average (FY17, FY20, FY22)



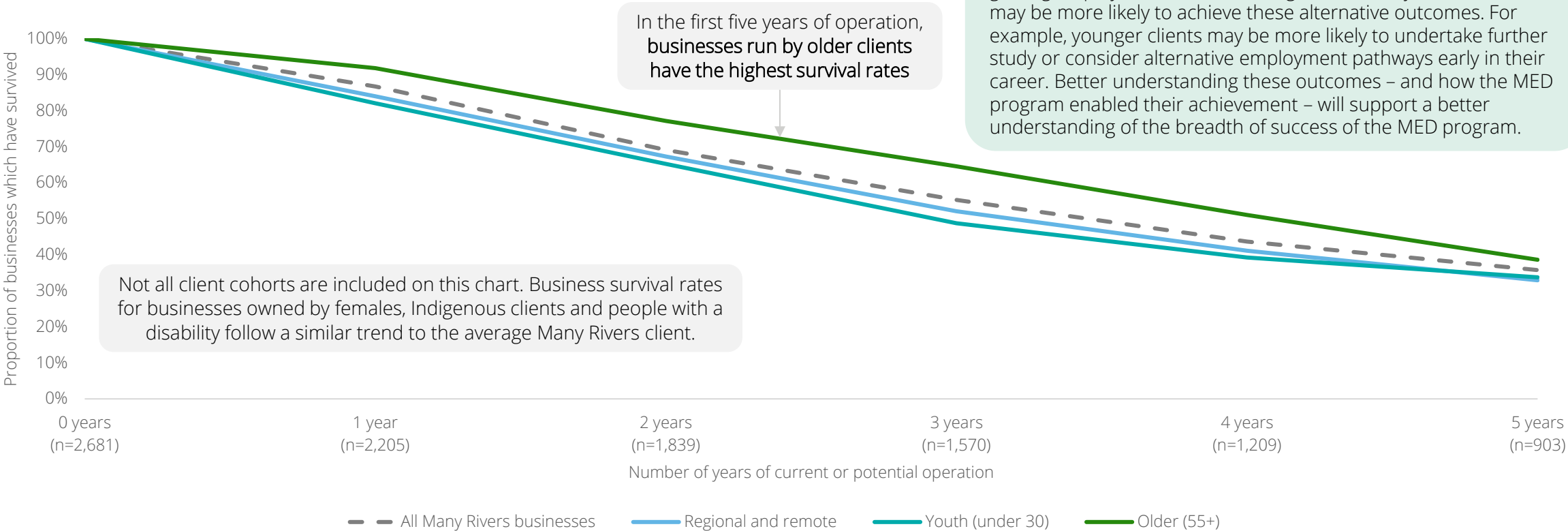
Source: Deloitte Access Economics (2026), ABS (2025).
Notes: Sample sizes represent the total number of Many Rivers businesses with that number of potential years in operation. The national survival rate reflects the weighted average survival rates of businesses who commenced in FY17, FY20 and FY22.

Of all Many Rivers businesses, those who do not receive a loan tend to have higher survival rates compared to the average Many Rivers client. This may point towards a potential relationship between individual characteristics – including disadvantage and access to credit – and subsequent business outcomes, rather than being a result of loan provision via Many Rivers. Further analysis would be required to understand these relationships and the direction of causality.

Business survival among key cohorts

Of all Many Rivers businesses who commenced (in the FY17 to FY25 period), 36% remain in operation after five years. While older clients have higher business survival rates in the short-term, the survival rate of each individual cohort starts to converge at five years of business operation.

Chart 29: Share of businesses which survive year-on-year, by key cohorts (FY17 to FY25)



Source: Deloitte Access Economics (2026)
Notes: Sample sizes represent the total number of Many Rivers businesses with that number of potential years in operation. Client cohorts that show distinctly different survival rates over time compared to (1) each other and (2) the Many Rivers average are included in this chart. With this considered, businesses led by females, those led by Indigenous clients and those led by people with a disability have been excluded from this analysis, as they broadly follow the trends of the general Many Rivers population. This analysis includes only clients who have had a "quality interaction" within a specific period of the business journey, which may result in differences from previous reports. The analysis focuses on the success of Many Rivers clients' first business and does not include subsequent ventures (even if while a client of Many Rivers).

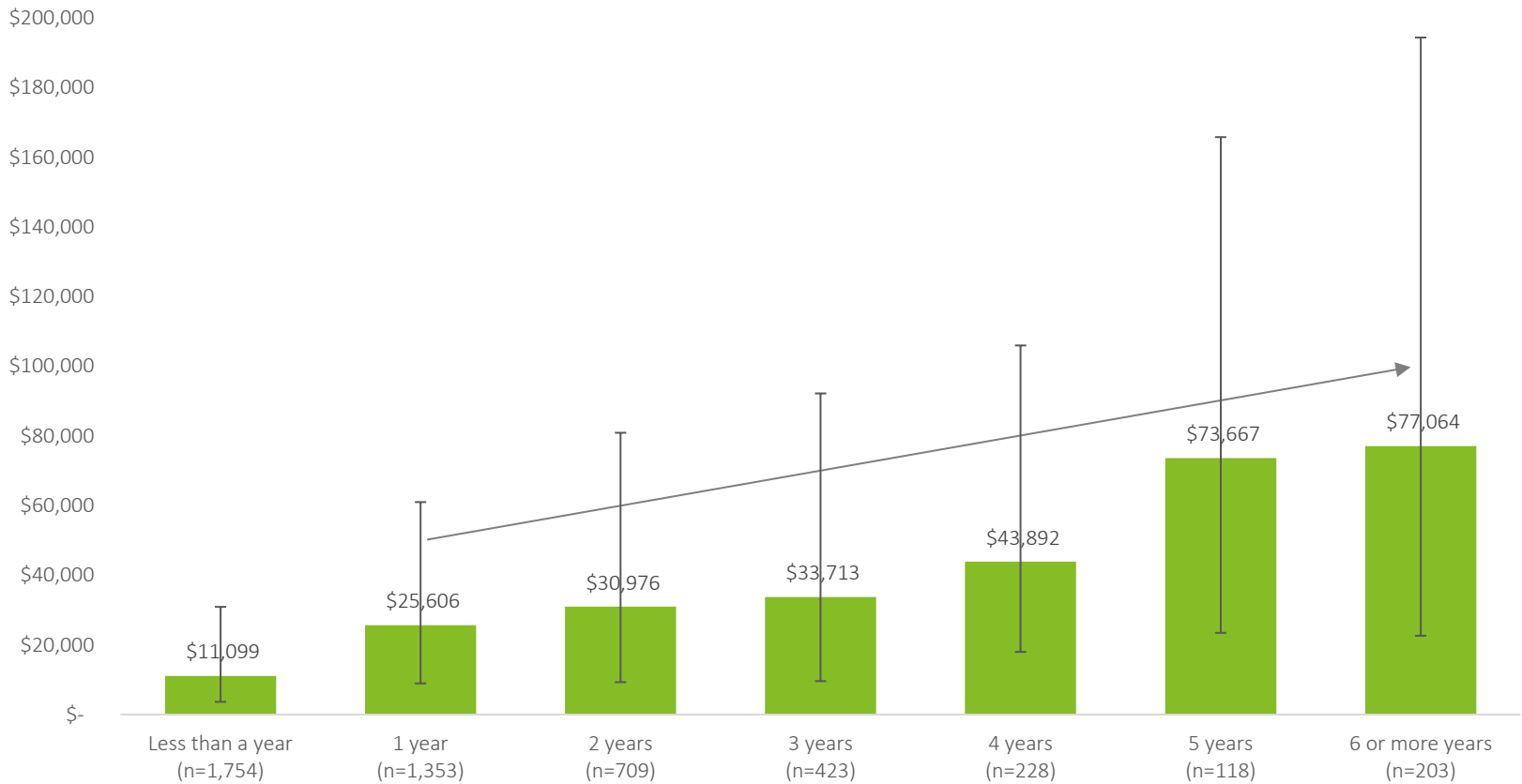
Growth in business revenue over time



Monetary estimates have been adjusted to reflect real terms.

Substantial growth is observed for median revenue of sampled businesses in the first five years of operation, increasing from about \$11,000 in the first year to almost \$74,000 at five years of operation. This represents a compound annual growth rate of 46% over this five years for sampled businesses. Growth appears to moderate beyond five years of operation, averaging \$77,000 for businesses at six or more years.

Chart 30: Median and interquartile range of revenue by years of operation for all Many Rivers businesses (FY08 to FY25)



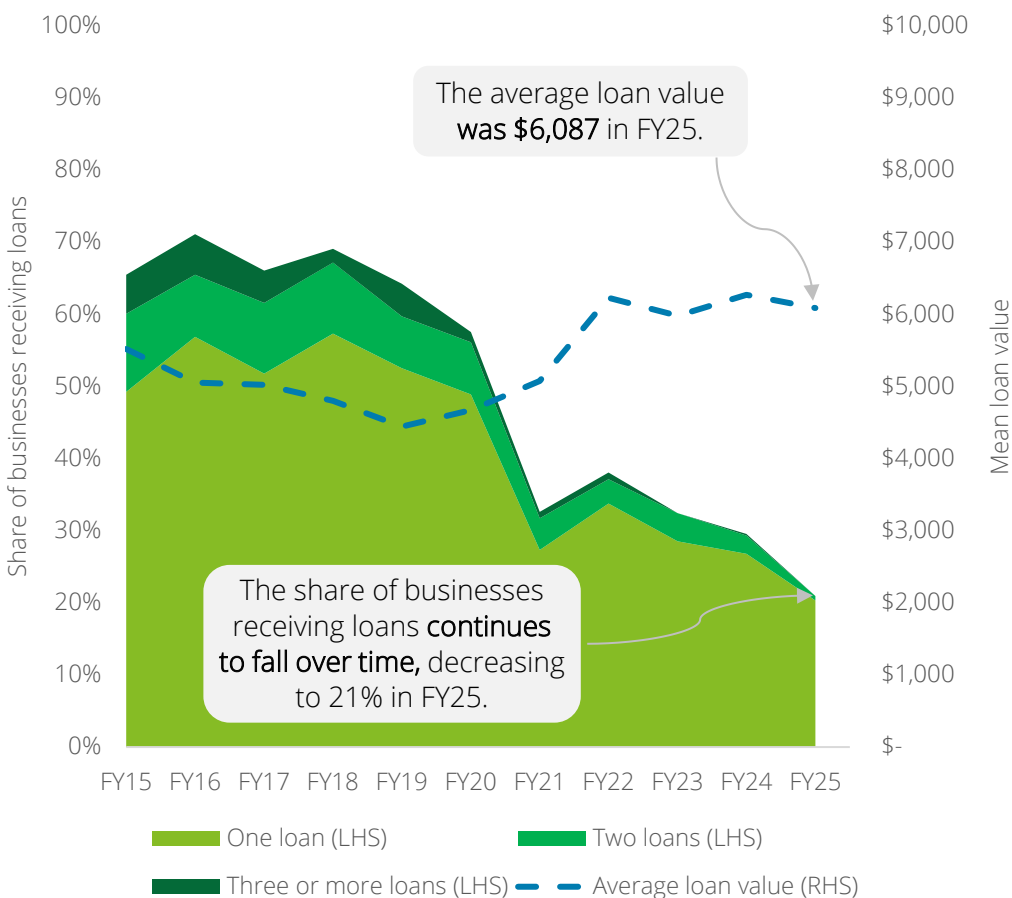
As the years of operation increase, the number of businesses who have consistently formed part of the sample decreases, both in level and proportionate terms. This has implications on the extent to which this analysis can be understood to reflect the sustainability of an individual business' revenue over time.

Source: Deloitte Access Economics (2026),
Note: Horizontal axis indicates the number of years a business has been working with Many Rivers – however, due to the survey collection approach, it does not discriminate within years (i.e., a business with 1.5 years and another with 1.7 years both fall in the 1 year category). Median revenue was applied instead of a mean trimmed approach due to a smaller sample size.

Loans

The share of businesses receiving loans decreased to 21% in FY25, a decrease of 9 percentage points from FY24. Further, while the average loan value remains above pre-Covid years, it has decreased and is now below the three-year average observed from FY22 to FY24.

Chart 31: Share of businesses receiving loans and average loan value



Source: Deloitte Access Economics (2026).
Notes: The average loan value is in nominal terms.
© 2026 Deloitte Access Economics. Deloitte Touche Tohmatsu

Chart 31: Proportion of exits due to lost contact and graduation by loan status

Of those who exited the MED program in FY25, 23% did so due to lost contact, while 49% graduated.

Chart 31a: Proportion of clients who exit the MED program as 'lost contact'

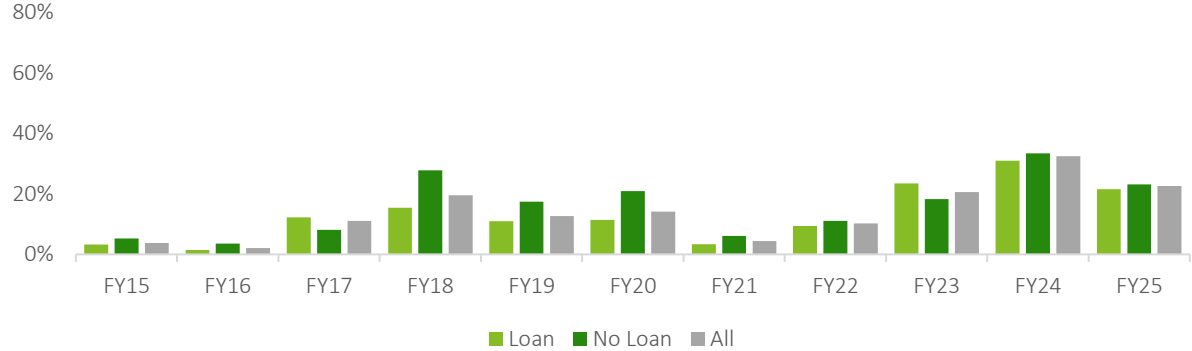
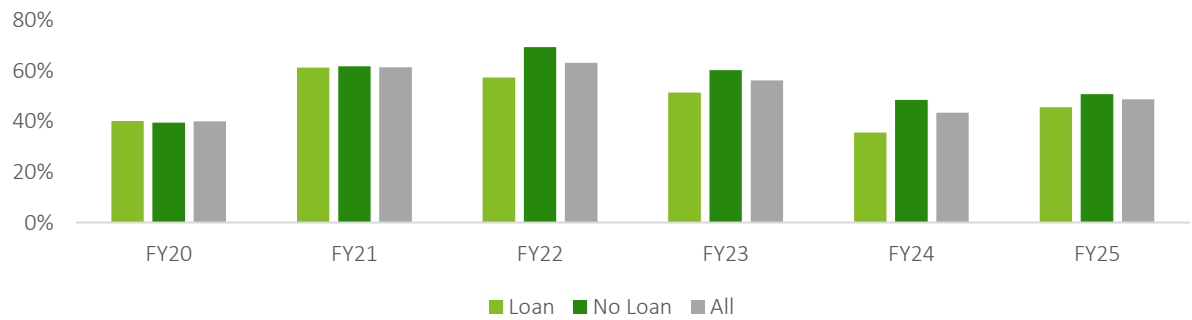


Chart 31b: Proportion of clients who exit the MED program through graduation



Source: Deloitte Access Economics (2026).
Notes: The figures reported in the Chart 31a and 31b differ from previous years due to a retrospective data update to Many Rivers' CRM. As a result, comparisons with prior reports should be treated with caution.

06 Next steps



Chapter overview

The 12th MED evaluation report brought a perspective on the ‘new normal’ for the MED program following a period of substantial change – both internal and external to Many Rivers.

FY25 saw a particular increase in global uncertainty. Australia, as a small open economy, is exposed to the shifts that coincide with increased uncertainty – the fragmentation of trading systems, increased policy uncertainty and disrupted supply chains (including heightened input prices).

Meanwhile, lending conditions have continued to shift in recent years – for both consumers and businesses. As noted in Section 2, business credit has grown faster than its post-GFC average since the Covid-19 pandemic – with underlying structural changes supporting supply. This may be influencing the relative need for and uptake of Many Rivers loans by new businesses. As a key aspect of eligibility criteria and short-term outcome of the MED program, future monitoring efforts may seek to examine more closely the key drivers influencing **access to credit** and **loan uptake** across Many Rivers clients.

The number of clients and businesses commencing with Many Rivers continued to increase in FY25, to the highest levels observed. Strong growth was observed for some key cohorts of interest – Indigenous, individuals in regional and remote areas, and those with a disability. A more nuanced understanding of how cohort and individual characteristics intersect with disadvantage would help in capturing the **contemporary aspects of disadvantage** that Many Rivers seeks to support.

The key business outcomes – employment and revenue – remained lower in FY25 than in the years up to FY23. Increased uncertainty and tighter business conditions may have influenced these outcomes in FY25. However, a reduced sample size in more recent years may be influencing the results. In addition to prioritising sample size in future years, conducting sampling with the specific goal of maintaining a consistent sample between years will enable more detailed **identification and analysis of sustainability**.

The core outcomes tracked for the MED program relate to business creation and sustainability. However, some clients may be more likely to achieve other outcomes beyond (or instead of) creating and maintaining a business. Understanding the benefits that Many Rivers **supports its clients to achieve beyond immediate business creation** may provide a more complete view of value creation.

Like prior years, the 13th MED evaluation was completed utilising the data available via Many Rivers’ CRM. Many Rivers has begun implementation of its new **Wellbeing Framework**, with expectations that it will help to address several of the above priorities.

Priorities for future monitoring reports

Future monitoring reports may seek to understand disadvantage, access to credit and alternative outcomes in a more nuanced way, while also recognising the potential impacts of changing external conditions. It is understood that key priorities in relation to data collection will be addressed via the expanded roll-out of the new Wellbeing Framework.

Generating a nuanced view of disadvantage

While having stabilised in FY25, an increasing number of clients commencing with Many Rivers have sat outside of the 'target selection criteria' or been employed in recent years. Conversely, commencements for some cohorts at risk of exclusion from the labour market have increased – in particular, people with disability. These changes in the composition of Many Rivers' client cohort may indicate a need to consider the way in which eligibility criteria align to the types of disadvantage that Many Rivers is seeking to support via the MED program. To do so, a more detailed understanding of client goals and characteristics (e.g., whether support is required to overcome labour market exclusion), may help ensure maintained alignment of program delivery with the overarching target cohort, theory of change and program logic.

Defining and analysing business sustainability

To date, business sustainability has primarily been considered through the lens of business survival and revenue generation by age of business. This has also been considered in a more aggregate sense, by revenue and employment across the sample of in-journey and graduated businesses in a given year. However, the current methods (in both data collection and subsequent analysis) limit the extent to which the sustainability of an individual business' outcomes be assessed over time for a sufficient sample size. To enable this analysis, sampling may seek to prioritise year-on-year observations of outcomes for a consistent set of businesses over time.

Benefits beyond immediate business success

The benefits of the MED program extend beyond creating and sustaining a business. The program supports individuals to build self-confidence and self-empowerment, in addition to entrepreneurship and workplace skills, with potential benefits beyond self-employment. For some clients, the optimal outcome may be a transition to education, employment or training. Further to these economic outcomes, there is benefit in more systematically assessing the broader health and social benefits of the program.

It is understood that the potential to measure these outcomes will be explored as part of the Wellbeing Framework. Exploring additional metrics may be warranted, if the data collected does not allow for the systematic measurement of these benefits.

Understanding underlying changes in access to credit

Access to credit is one aspect of eligibility criteria for MED clients, while gaining access to capital has formed a key short-term outcome of the MED program since its inception. However, the number of loans across MED businesses has continued to decrease in FY25, now at 21% of businesses. Better understanding the fundamentals that underpin this change – whether a change in the relative need of the cohort itself or broader lending conditions – and how they have shifted over time will be important to considering the most appropriate approach to measurement of this outcome.

Integrating the Wellbeing Framework and data in future evaluative efforts

The new Wellbeing Framework will play an increasingly important role in future monitoring and evaluation reports conducted by Deloitte Access Economics. Indeed, it will be critical to better understanding and communicating the value that Many Rivers delivers to its clients, the community and economy.

While it will take time before conclusive outcomes can be generated from this new data, Deloitte Access Economics understands it will increasingly deliver:

- a more nuanced understanding of the relative level and nature of disadvantage across commencing clients, and their goals as they enter the MED program
- a sampling approach over time that may support consistent measurement of outcomes for a single business, and hence measurement of sustainability
- an understanding of health and social outcomes of current MED clients
- further detail on alternative economic outcomes – such as transitions to education, employment or training.



General Use Restriction

This document is prepared solely for the internal use of Many Rivers Microfinance. This document is not intended to and should not be used or relied upon by anyone else and we accept no duty of care to any other person or entity. It has been prepared for the purpose of annual monitoring and evaluation of the Microenterprise Development Program. You should not refer to or use our name or the advice for any other purpose.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organisation”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our global network of member firms and related entities in more than 150 countries and territories (collectively, the “Deloitte organisation” serves four out of five Fortune Global 500® companies. Learn how Deloitte’s approximately 312,000 people make an impact that matters at www.deloitte.com.

Deloitte Asia Pacific

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which are separate and independent legal entities, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

Deloitte Australia

The Australian partnership of Deloitte Touche Tohmatsu is a member of Deloitte Asia Pacific Limited and the Deloitte organisation. As one of Australia’s leading professional services firms, Deloitte Touche Tohmatsu and its affiliates provide audit, tax, consulting, risk advisory, and financial advisory services through approximately 8000 people across the country. Focused on the creation of value and growth, and known as an employer of choice for innovative human resources programs, we are dedicated to helping our clients and our people excel. For more information, please visit our web site at <https://www2.deloitte.com/au/en.html>.

Liability limited by a scheme approved under Professional Standards Legislation.
Member of Deloitte Asia Pacific Limited and the Deloitte organisation.