

UBC Social Ecological Economic Development Studies (SEEDS) Sustainability Program

Student Research Report

UBC Enrolment Services & Financial Wellness

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University of British Columbia

COMM 486M

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UBC ENROLMENT SERVICES & FINANCIAL WELLNESS

TEAM 1

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Executive Summary

In January 2018, Team 1 set out to create a proposal plan for UBC Enrolment Services to increase engagement from domestic undergraduate students in order to better help them understand the importance of financial literacy and help them use the information available to them through enrolment services to succeed in their financial lives. Team 1 identified two key elements, current content and delivery, and came up with a proposal to reinvent Enrolment Services' entire program on financial literacy and wellness. The results of our three month analysis are in the report below.

About the Client

Enrolment Services strives to ensure students' well being in several areas, one being financial wellness. If a student is facing unexpected financial distress, they are urged to contact their ESP (Enrolment Services Professional) who will help support them through their difficulties. In order to combat students being in a position of unexpected financial distress, Enrolment Services offers seminars and workshops both online and in person to equip students with skills to help them achieve financial stability. The two key elements Team 1 decided to focused on were:

Content students want to learn about
Effective form of delivery

As such, we administered a survey, completed market research and carefully thought out the recommendations that will be presented in this report.

Decision Making

It is evident from ES' resources and wealth of knowledge and experience that there is great potential benefit to UBC students in terms of being educated on the topic of financial literacy and wellness. Team 1 focused on leveraging the strengths of UBC Enrolment Services to more effectively communicate information to all domestic undergraduate students at UBC. As stated earlier, we conducted research - one method we used was administering a survey to domestic undergraduate students from all faculties to find out what exactly they are lacking in terms of knowledge and what they are interested in learning. Furthermore, we asked them about preferred learning methods and preferred locations, which we put into consideration when making decisions.

Team 1 proposes 5 different tactics which can help ES to succeed in their endeavours to educate students and equip them with the skills they need to succeed financially and achieve financial stability. We came up with tactics including augmented reality games, competitions and quizzes that would be more enjoyable for students and add a competitive feel to events to entice already existing UBC students. At the same time, we also proposed doing research on a different level by administering a survey to current university students and high school students who are interested in coming to UBC. This will give ES the summer months to look over their existing plan and make adjustments to cater to the incoming class.

Team 1 has carefully considered the logistics and feasibility of each tactic and has outlined plans to bring these tactics to life below.

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An aerial photograph of a city skyline, featuring numerous skyscrapers and buildings. The image is overlaid with a semi-transparent blue filter. The text is positioned in the upper left quadrant of the image.

UBC Enrolment Service Financial Wellness

TEAM 1

**Cole Brassington / Janica Lao / Azhar Merchant
Chihiro Omori / Hailey Wu**

Team Introduction



Hailey Wu
Project Manager

- Leadership
- Execution



Cole Brassington
Strategy Analyst

- Market Research
- Financial Analyst



Azhar Merchant
Strategy Analyst

- Market Research
- Financial Analyst



Janica Lao
Strategy Analyst

- Market Research



Chihiro Omori
Strategy Analyst

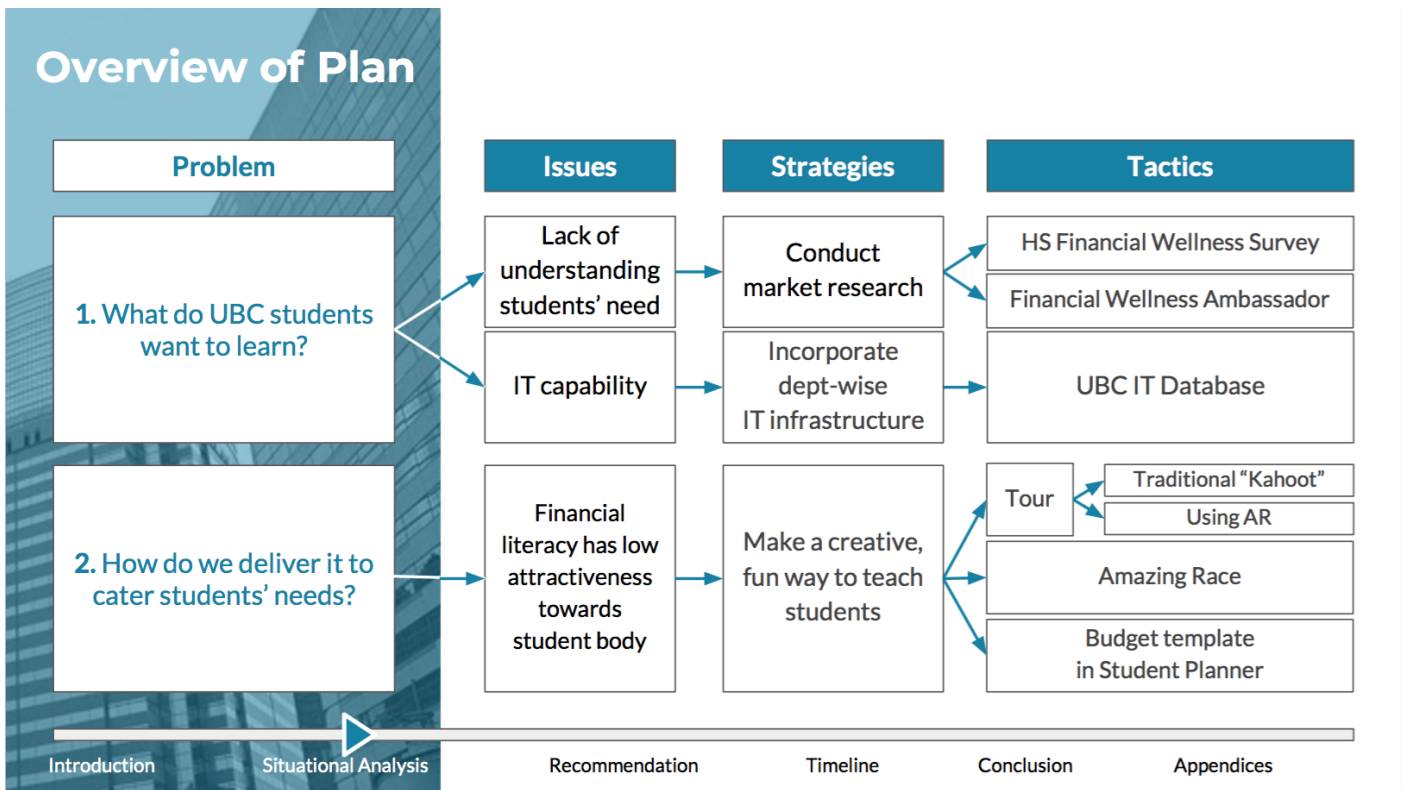
- Market Research



Hailey was the leader in the group, she came up with the overall framework and identified the applicable strategic tools learned in this course. She also came up with some of the strategies and tactics and verified whether our ideas were fit for UBC ES.

Cole and Azhar were the market researchers and financial analysts for our plan. Not only did they collect data, but also came up with strategies, calculated the price for the tactics and identified the risks involved with each of them.

Janica and Chihiro was the market analysts. They also collected data along with Cole and Azhar and came up with strategies and tactics to help ES achieve more.



Looking at the current target audience of ES, there is so much potential for them to be able to help students who are struggling with finances. In order to assess this, we approached the situation with market surveys, research and analysis in order to generate tactics that will meet the needs and wants of domestic undergraduate UBC students as well as ES. Being able to meet with ES was significant so that we were able to fully understand the current situation to be able to assist students more.

The primary problems at hand are what do domestic undergraduate UBC students want to learn and what delivery method is best to suit the needs of the students. With this comes 3 main issues that ES is currently facing:

- Lack of understanding of the students' needs
- IT capability
- No clear segmentation of the target audience

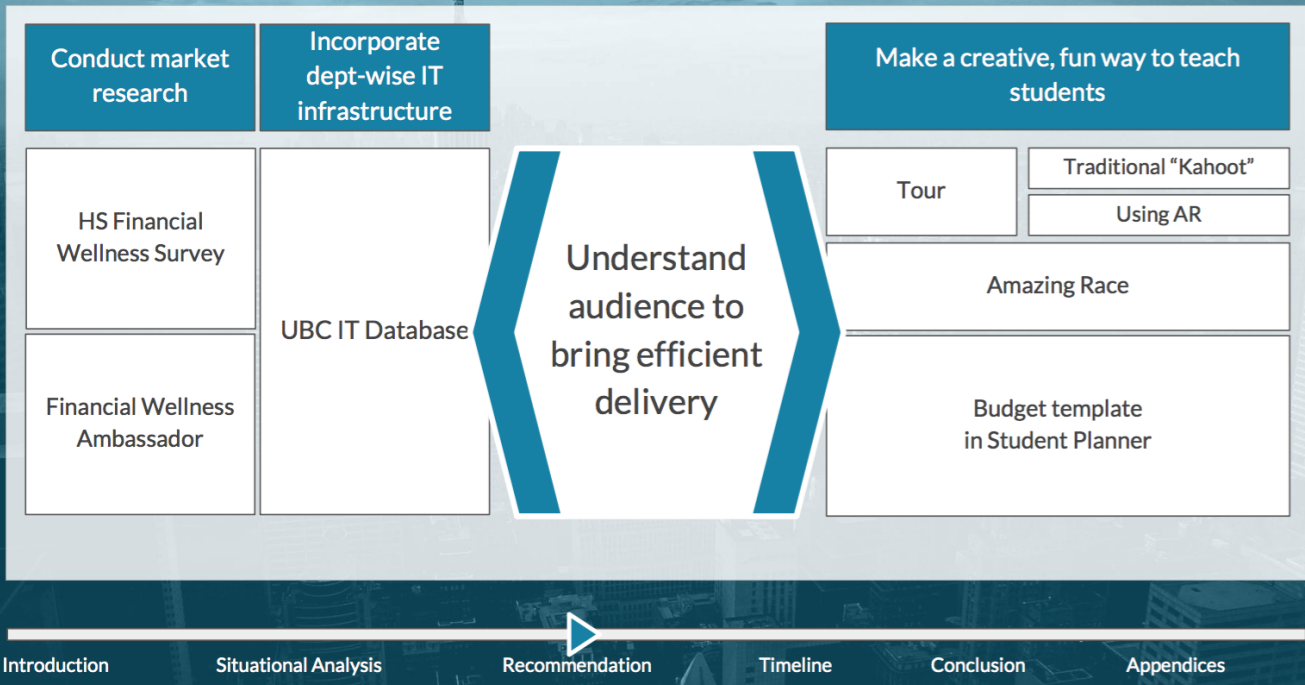
With extensive research, survey, and analysis we have created strategies that could help ES understand the needs of UBC students to be able to alter the way in which they deliver the learning to the students based on their specific needs. These strategies are as follows:

- Conduct Market Research
- Incorporate department-wise IT infrastructure
- Refine marketing strategy for specific segment

We will utilize six main tactics to achieve the strategies:

1. High School Financial Wellness Survey
2. Financial Wellness Ambassador
3. UBC IT Database
4. Tour
 - a. Traditional tour with the incorporation on "Kahoot"
 - b. AR Tour App
5. Amazing Race
6. Budget Template in the Student Planner

Strategy Analysis



Issue 1a: ES hasn't initiated a campus-wide understanding of student needs

Even though the purpose of ES is to help the students in financial wellness, they are still not quite sure what students really want to learn about. This issue creates confusion as to what kind of events ES should be hosting to attract more students. ES should address a need that does interest students; otherwise it will lead to wasting their administrative cost and time. This can only be done by taking into account students voices in the learning experience, by asking them questions as to what they are struggling with and what they would like to learn about in order to improve a holistic experience of financial literacy education. Consequently, this would allow ES to incorporate richer content, based on the actual needs of students as opposed to assumptions.

Implications

- Low attention towards ES Financial Literacy programs:** ES is currently facing problems in engaging domestic undergraduate students in their workshops and seminars. At the moment, the main goal is to increase engagement from students to make them aware of good financial practices - specifically understanding their financial position and increasing their financial literacy.
- No pre-awareness of the importance for financial literacy:** Currently, the bulk of students that approach ES are in desperate need and are quite pressed for time. ES wants to combat this by trying to educate all students about financial literacy and equipping them with tools which they can use to achieve financial stability during their schooling years.
- Lack of tailoring content towards domestic undergraduate students:** ES is hosting web seminars and workshops in order to educate students on financial literacy. They are basing these informative sessions on what they believe students want to learn about. However, it appears that the attendance in information sessions can be improved.
- More students in "Financial Distress":** Another point to highlight is that if these needs are not covered, there may be a chance of more students ending up in financial distress or knowing they won't be able to pay upcoming costs such as tuition, phone bill, groceries etc. This is especially a concern because this is what ES wants to avoid: many "desperate" students rushing in for help.

Issue 1b: IT Capability

There is no historical data of what domestic undergraduate students have had trouble with in terms of financial wellness in the past, and ES has not conducted market research to truly identify students' needs. Currently, the concern regarding a data warehouse is low since no related work needs this IT capability. In the future, ES cannot compare student trends for their financial wellness without a data warehouse.

Implications

- Lack of a data warehouse to support the future data analysis:** The advantage of massive market survey data is the ability to find trends from the historical data and to build up tailored content towards the domestic undergraduate students. Current IT infrastructure for the ES department cannot afford this future data analysis, with the assumption of conducting much larger pool of survey in the future.
- Silo works:** A lack of central database for the ES department implies that all the work will be on each individual's laptop, which can lead to data inconsistency and redundancy. This can cause the communication regarding the project to slow down due to merging of the data or exchanging information.

Issue 2a: Financial literacy has low attractiveness towards student body

ES is currently holding workshop sessions and webinars for students. However, the number of attendance is stagnant, indicating that the current procedure needs improvement regarding building up attractive delivery. From our survey, we found out that only 36% of students rated their level of financial knowledge as "Very Knowledgeable" and "Knowledgeable." Financial literacy is a crucial part of university education regarding the readiness to step into society. As most students response low knowledgeability of financial wellness from our survey, it shows there is a need for financial literacy. The major concern becomes how to deliver this important and serious contents toward the audience. However, if ES can add some creativity and "fun" to it, there is a higher chance of students engaging with it.

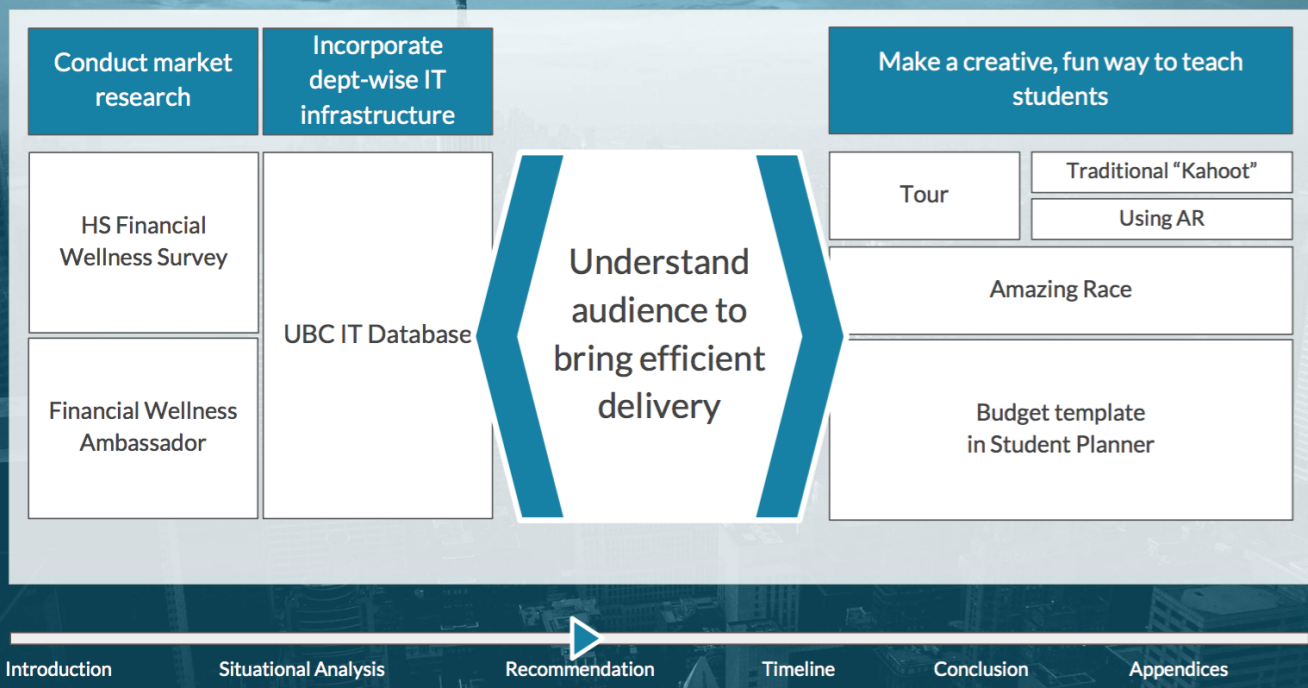
Implications

- Low Attention:** ES is trying to cater to all students by making it easy to access the information remotely, through web seminars and events. However, many students are unaware of the fact that this resource is available to them and others are not very attracted to the idea of attending a web event. Due to this, we feel that the form of execution and delivery can be improved to spark the interest of more students, as such, we decided to administer a survey to find out exactly what students want and need.
- Lack of Motivation to Learn:** Even though the topic is crucial for student to understand, ES does not cater the delivery method to the target audience, which reduces the motivation to learn.

Big Problem

If these issues are not resolved, the delivery of financial literacy education will continue to be with a low level of awareness. Under the current emphasis on Canadian students' financial literacy education, this means that UBC students might be less prepared to step into their career life without a basic financial literacy understanding.

Strategy Analysis



1. Conduct Market Research

It was mentioned during the client meeting that ES has no past data regarding students' financial literacy. We believe this is one of the reasons why ES is not familiar with the target audience. Conducting a market research for the long term would create consistency. This would allow ES to collect and compare the data for future use. The market research, such as conducting surveys to students could consist of similar questions shown in Appendix 1. The tactics we have here are the HS Financial Wellness Survey and Financial Wellness Ambassador. These two tactics will help gather information from students to and fully understand what they need.

2. Incorporate department wise IT infrastructure

Because no data is available for ES to use, they can incorporate a department wide IT infrastructure, and use their ability to collect data. The tactic of having a UBC IT Database would help ES to access data remotely and seamlessly instead of sending Excel files to each other all the time. This data would be able to help ES to cater more towards students needs and determine how each of the events they held were a success or failure, etc.

3. Make a creative, fun way to teach students

Making "financial literacy" easy, fun, and engaging is key for this strategy. Our main point using this strategy is to attract students' attention. These tactics include a traditional "Kahoot", tour using AR, Amazing Race, and Budget template in Student Planner. Kahoot, AR, and Amazing race are involving games. Instead of talking about the topic, these three tactics would allow students to get involved in the topic. This also educates students that are in their first year of university, which educates them at an early stage. The student planner is another creative way to address needs; around 63% of students were "Interested in budgeting using a template if they were given one." This may not educate students, but it will help them budget in a simple way, rather than searching "How to budget".

Tactic 1: High School Financial Wellness Survey

Reasoning

1. Understanding pre-enrolment domestic audience
2. A message towards all the promising students for their attention on financial wellness

Change Management

1. Create a sense of urgency: Value-oriented
2. Build a guiding coalition: project team with admission office
3. Form a strategic vision and initiatives: tailor better financial literacy readiness towards each class
4. Enlist a volunteer army: UBC alumni who also graduate from local high schools
5. Enable action by removing barriers: Vancouver School Board
6. Generate short-term wins: 1,000 promising domestic high school students
7. Sustain acceleration: in-person event
8. Institute change: most current concern as the center

Introduction

Situational Analysis

Recommendation

Timeline

Conclusion

Appendices

ES aims to promote financial literacy prior to enrolment, during the university experience, and also after graduation. To focus on the pre-enrolment domestic audience, the local high school students, ES should initiate a high school financial literacy survey. The survey is a message to all the prospective students to get them to start thinking about financial wellness while attending university.

Who: The target group is all high schools in the lower mainland

What: Financial Wellness Survey

Where: The method is an online survey platform via admission emails or at school university admission events

Why: Since most high school students on the West Coast are looking to study at UBC, they will likely have extra motivation to complete the survey as it is administered by UBC. A good example of another university doing this is the University of Washington, which asks for admission experience feedback after the submission of an application. UBC can make the financial literacy questionnaire as part of the voluntary surveys.

When: Aligning with the application process, the survey should be administered in the second academic term prior to the announcement of admission decisions.

How: The delivery of the survey exhibits the emphasis on the importance of financial wellness to all the promising students. This value should be delivered not only to each student, but also within the ES department and high schools, which requires an organizational change management.

Change Management 8-Step Process

1. **Create a sense of urgency:** "Financial Wellness" should be part of the UBC value delivery to all the promising students. It is part of the comprehensive development of students for entering into the society.
2. **Create a sense of urgencyBuild a guiding coalition:** The ES department and the admission office should agree on the importance of financial wellness. ES, collaborating with the overall UBC admission office, should create a project team regarding the importance of financial literacy to all potential UBC students.
3. **Form a strategic vision and initiative:** The vision of the high school survey is to tailor better financial literacy readiness towards each class. The initiative is the creation of project team focusing on the survey development.
4. **Enlist a volunteer army:** Many UBC alumni who also graduate from local high schools, they can be are great ambassadors for high school promotion of the survey and the value delivery of the importance of financial wellness.
5. **Enable action by removing barriers:** Vancouver School Board and other school districts can be a great resource for supporting financial wellness and promoting the high school survey when encountering reluctance from students.
6. **Generate short-term wins:** The survey reaching first 1,000 promising domestic high school students should be a milestone for ES. With the large sample size, ES can begin data analysis on the survey results to better tailor their programs for the next class of students.
7. **Sustain acceleration:** ES can develop additional in-person events at high schools to understand better of financial wellness besides the survey in the future. There can also be tailored content to each school after ES has enough historical data for analysis.
8. **Institute change**

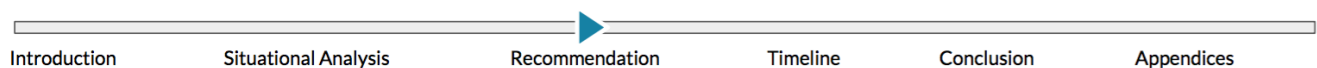
The goal of understanding the most current concern from domestic high school students regarding financial wellness should always be in the center of the ES program.



Tactic 2: Financial Wellness Ambassador

- Faculty-based student financial wellness representative for emphasis on understanding financial literacy

Strength: Time efficiency and tailored content	Weakness: Required training time and tracking
Opportunity: Work-learn program	Threats: Other workload



For the current UBC students, ES should also understand their concerns regarding financial literacy. A student representative system can enable a closer connection with the student group. Even though now UBC has the financial wellness peers program, the major resources still fail to distribute to each faculty. Therefore, we suggest ES to promote a faculty-based student financial wellness representative, a Financial Wellness Ambassador, for emphasis on understanding financial literacy.

Strengths: Time efficiency and tailored content

As an official position, the Financial Wellness Ambassador, has the incentive to create events within the faculty to increase awareness of financial literacy and guide traffic to the ES current workshops. Meanwhile, each faculty can identify different needs regarding financial education, and it is more time efficient to have a student within the faculty to identify related financial content for education.

Weaknesses: Requires training time and tracking

Meetings are needed to settle up Financial Wellness Ambassador at each faculty. Training will also take additional time. Besides, ES needs to set up criteria and track the quality of the work.

Opportunities: Work-learn program

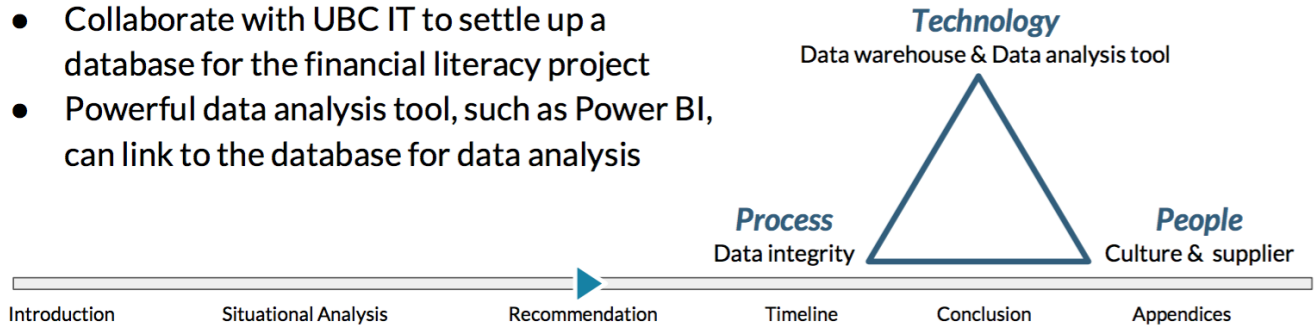
With promotion of work-learn opportunity on campus, ES can already have more applicants for the positions with limit marketing. Besides, the Work Learn program already has a standard IT system that can smoothen the application process.

Threats: Other workload

The academic workload and other voluntary work at UBC can occupy much of the time. The Financial Wellness Ambassadors are not full-time and might be offline during certain periods of the academic terms, which might hinder the process.

Tactic 3: Creating UBC IT Database

- Collaborate with UBC IT to settle up a database for the financial literacy project
- Powerful data analysis tool, such as Power BI, can link to the database for data analysis



To facilitate the storage and future analysis on the market survey, ES should collaborate with UBC IT to settle up a database for the financial literacy project. We believe it is the most cost-efficient database build-up with the best alignment with the overall UBC infrastructure. In the future, applications, such as Microsoft Access, can be used to manage database. Meanwhile, many powerful data analysis tool, such as Power BI, can link to the database for data analysis. To ensure the success of this IT project, we encourage ES to balance the people, process and technology triangle.

People: Culture and Supplier

A database that no one uses will be a waste of time. The ES team should develop a culture of moving away from silo works and involving in team-wise sharable database. The culture of support from the director is crucial for the quality of data utilization. Meanwhile, ES should build a strong connection with the UBC IT. We suggest ES sign a binding agreement regarding the implementation timeline, training procedure, and future maintenance. A good relationship with UBC IT can minimize the risk of infrastructure failure in the future.

Process: Data Integrity

With a flat hierarchy within the ES team, it is quite probable that all team members can access and edit the data in the database. Therefore, it is crucial to have the documentation regarding data integrity, such as how to update related information. As a small-size team, we recommend ES to have constant communication regarding the data entries, especially at the early stage, to ensure the consistency.

Technology: Data Warehouse and Data Analysis Tools

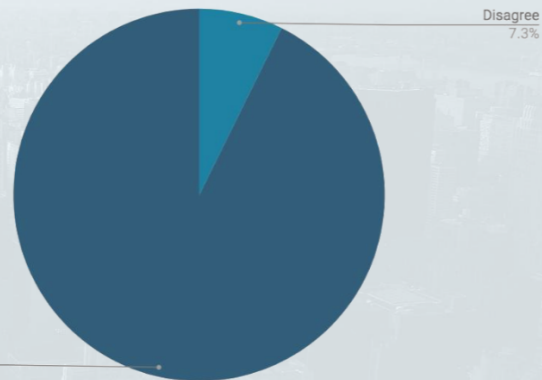
The main purpose to set up the infrastructure is to store data from surveys and analyze the current major concerns and also the historical trend of growth and change. A data warehouse is used to store historical data. For example, if Student A, has self-evaluated his budgeting skill as "Poor" in 2017 and has improved to "Fair" in 2018, the data warehouse will store both data points for Student A. Along with the data analysis tool, ES can extract the information of what students really need and how they are changing.

Delivery Methods Decision Criteria

Many potential usages for more attractive methods to increase students' financial literacy based on survey results.

- Collaborativeness
- Basic financial knowledge
- Saving purpose
- Value

I think learning with others regarding Financial Literacy is better than learning individually



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Many potential usages for more attractive methods to increase students' financial literacy based on survey results

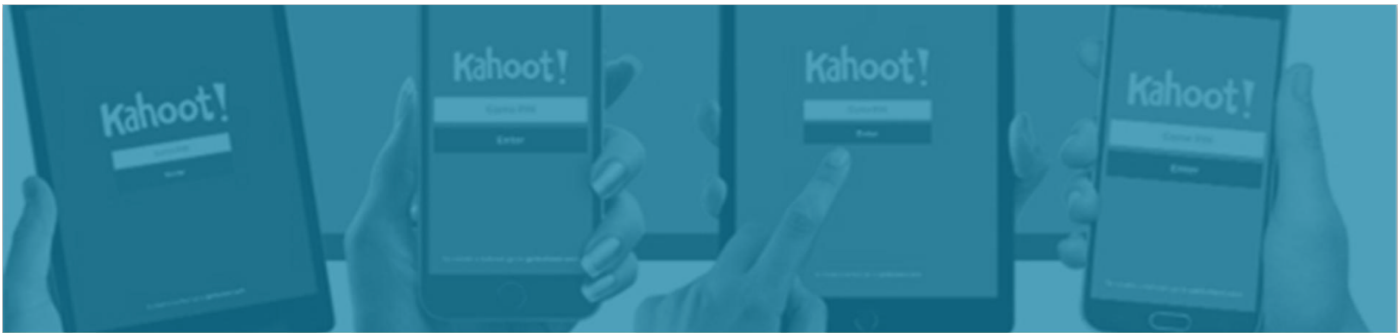
The pre-conditions for tactics regarding efficient delivery methods are based on our market research, which was conducted through the means of a survey we administered to a sample size of domestic undergraduate students. This objective can only be fulfilled once we have the full picture from the first objective (market research), and for this report, we based this on our survey. We assume ES will do its own survey on a wider scale in the future.

Collaborativeness: The results of the survey show that students prefer not to learn individually. Consequently, we will foster a collaborative learning environment as one of our criteria for the implementation.

Basic financial knowledge: Most students surveyed are not knowledgeable or have little knowledge when it comes to financial literacy. As a result we will take an extra effort to ensure that events are designed for beginners and are basic in material to ensure that everyone will be able to understand the content without it being boring.

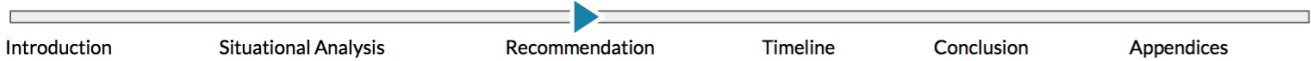
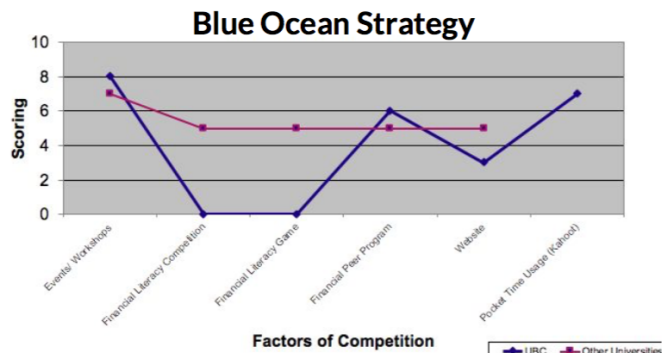
Saving purpose: Our survey showed that most students use their savings account for long term savings and don't understand the benefits in investing in certain financial vehicles that will help them reach their goals faster. As a result, we will incorporate some basic financial tools offered by all financial institutions that may broaden a student's horizons when it comes to saving.

Value: The two most important values regarding delivery method for students are attractiveness and time efficiency - we will ensure that we focus on these two factors when designing events.



Tactic 4a: Kahoot

- **Pocket Time Prior to Touring:** low cost with time efficiency
- **Kahoot Quiz:** engaging and competitive
- **Blue Ocean Strategy**



Pocket Time Prior to Touring

We found that many domestic undergraduate students attend tour at the start of the school year. Events such as Imagine Day enables students to be familiar with our campus and make connections with the tour group. Before any tour or during the lag time of each activity, when families or groups of students are waiting in Brock Hall, people need to sit and wait, usually, doing nothing. It is a great time period for a game that can connect people together.

Kahoot Quiz

Students can make valuable use of the time through playing games such as that of in Cineplex, Timeplay. The free website such as Kahoot can be used with low cost and high flexibility. Students are given a PIN to join the game and are asked questions about financial literacy. Through this game, students can have a great social time with other “competitors” in the Kahoot pool, an education regarding financial wellness, and a sense of importance of financial literacy prior to entering UBC life.

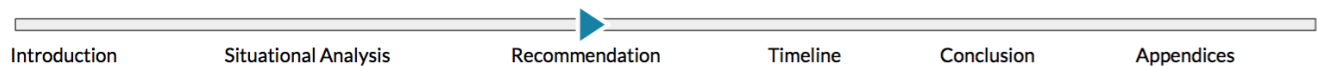
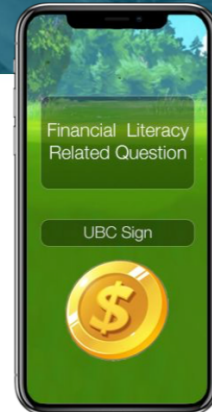
Blue Ocean Strategy

We believe this strategy is a Blue Ocean Strategy because ES focuses on using the pocket of time with benefits of improving financial wellness. It is a low-cost high-efficient delivery method with a sense of competitiveness among the touring group. This also increases the uniqueness of the event compared to the norm wherein students are simply asked to wait for an activity to start. At the same time, a winning in the competition can further gauge the students and their knowledge better.



Tactic 4b: Tour (AR)

- **Product:** UBC Go - a new way for UBC to tour students
- **People:** Domestic undergraduate Students
- **Promotion:** Marketing through email and social media; Facebook video on how to play the app; Collaborating with professors to invite students to download the app and show app video in class; Special promotion period collaborating with UBC Bookstore
- **Place:** UBC



The previous Kahoot pocket time suggestion is a low cost tactic. Us as the consultants do have a more innovative idea that matches better with our criteria, but with much higher estimated cost. Since currently, ES does not offer a budget estimation, we would suggest ES to pick either this tactic or the Kahoot suggestion to market to domestic undergraduate students who attend touring.

UBC GO

An app similar to Pokemon Go will be created using augmented reality in which students are required to find coins on campus. Each coin has a question about financial literacy in which students must answer properly to earn the coin. If not, the app will provide a definition or the correct answer. The app will enable students to get a better sense of financial literacy during the tour of UBC's campus. Meanwhile, they can enjoy the fun of competition and gaming.

Reward Period

Additionally, we would suggest ES to collaborate with UBC Bookstore to make ratio of virtual coins towards actual UBC Bookstore credits. It will create higher incentive for not only the incoming students, but also the current students to play the AR game. The promotion period can happen during early September and early January.

Criteria

Based on the survey that was conducted, the value that matters most to student when learning is the attractiveness of teaching. This app not only creates attractiveness and a unique way of learning, but it also creates collaborativeness and competitiveness amongst peers. Furthermore, not only will students learn about financial literacy but it is also a way for them to know more about the UBC campus. This is a way for UBC to alter how they tour students on campus.

Product: App UBC GO

People: Domestic undergraduate students

Promotion:

Marketing through email and social media

Facebook video on how to play the app

Collaborating with professors to invite students to download the app and show app video in class

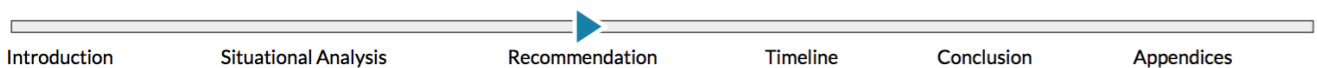
Special promotion period collaborating with UBC Bookstore

Place: UBC



Tactic 5: Amazing Race

- **Expand the financial literacy knowledge**
- **Emphasize on the importance of budgeting:** if a student fails to save money and pay for a hint, he or she might lose the game.
- **Content:** financial literacy knowledge and budgeting concept



Residence Life

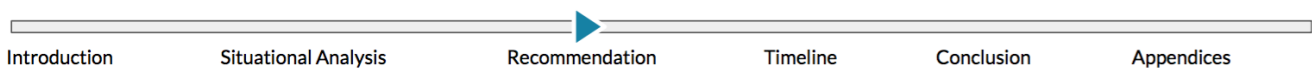
Most domestic undergraduate students live in residence during their first year in UBC. They are usually given activities to do or games to play during spare time at night or in the weekends. The amazing race is an activity for students living in the residences in which they will be asked questions about financial literacy at each station of the race. Students will then receive play money for every correct answer but will also have to pay if they choose to get a clue. Winners can then convert the money into rewards such as \$10 UBC bookstore coupons, or free hoodies, etc. This game will not only expand financial literacy knowledge, but also emphasize on the importance of budgeting: if a student fails to save money and pay for a hint, he or she might lose the game.

Criteria

Based on our survey result, students prefer learning with others as opposed to alone. At the same time, one way for them to learn about financial literacy is through interactive and collaborative activities. In this way, students are able to understand how to budget their money, meet new friends, and learn financial literacy.

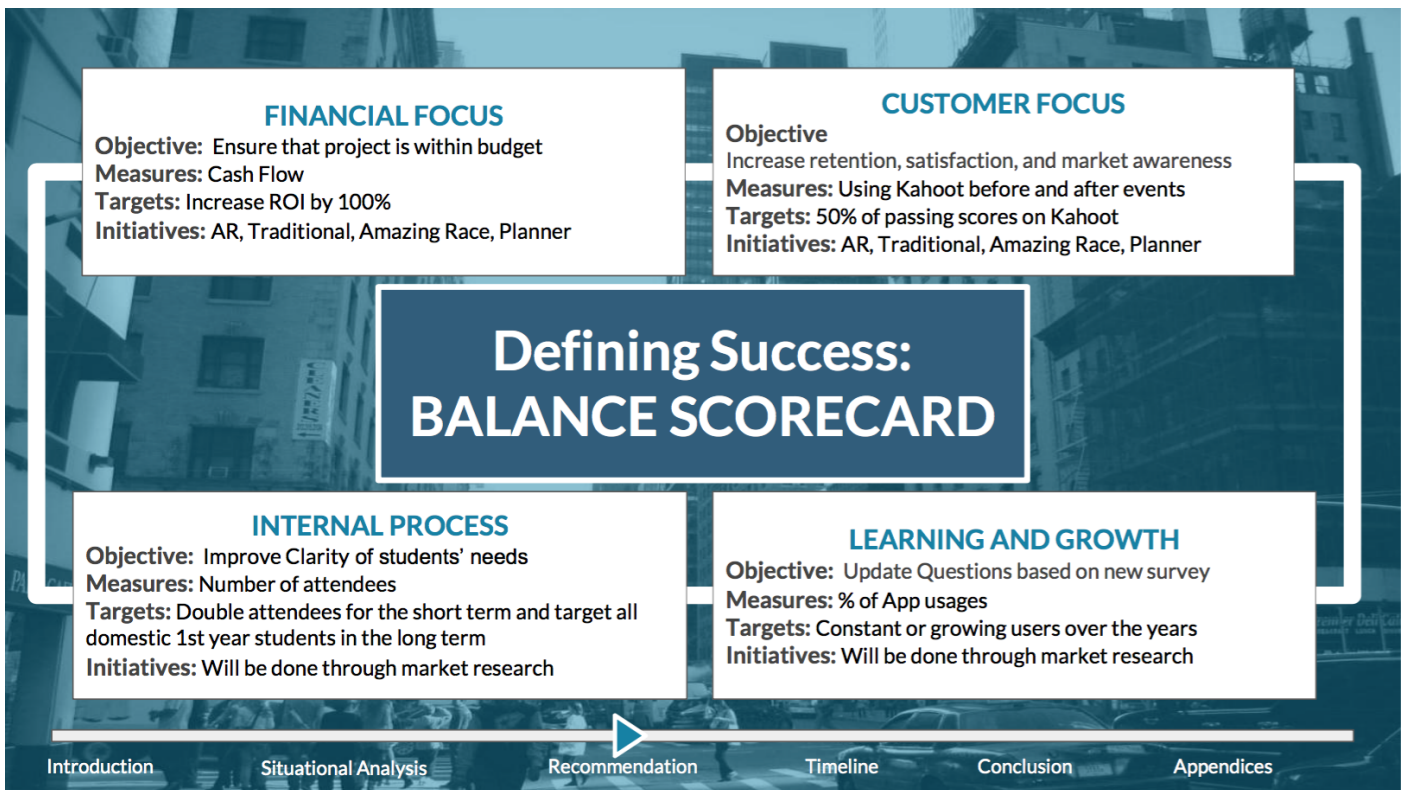
Tactic 6: Student Planner

- Same concept with free planner for better time management
- Put budget template into the planner
- Key budgeting tips, workshop schedules and contacts



A tactic for each UBC faculty to promote time management is to give out free planners at the start of the school year. The stock of the planners can be finished in one day, and you can constantly see students using planners on campus. These planners act as a tool for scheduling: jotting down deliverables, due dates, and meetings for the rest of the term.

In our survey results, most students are willing to use a budget template if provided with one. A cost-efficient way is to incorporate the budget template into these students planners. In this way, the ES will also be able to promote managing finances to students by tracking down their spending every month. Additionally, ES can put in the planner with key budgeting tips, workshop schedules or contacts to promote financial literacy.



Financial Perspective

ES must ensure that the project to increase the financial literacy of students is within budget. This will be measured through ES’s expenses to implement the project. Once the project has been implemented, the target is to increase return of investment by 100%. As a non-profit organization, ES’s return of investment will be based upon the number of students influenced by the financial literacy deliveries. To be able to attain the target, we recommend ES to implement tactic with massive engagement such as the UBC Go App, Kahoot time, amazing race, and the budget template in the student planner.

Audience Perspective

ES’s goal is to increase retention, satisfaction, and awareness of the students in the events that they implement. This could be measured by using Kahoot before and after each event to see whether there is an increase in knowledge of the students regarding financial literacy. ES should target 50% of passing scores on Kahoot. Tactics such as high school Financial Wellness Survey, Financial Wellness Ambassador, UBC IT database, Tour using Kahoot and the AR, Amazing Race, and the Budget template can all be used to asses the measures and the targets.

Internal Process

ES should improve clarity by fully understanding the needs and wants of students regarding financial literacy. This is measured by the number of attendees during the ES events for financial literacy. Even though the workshop attendees might not be a major concern in this context, we believe it will be the most direct way to see if ES has understood correctly of students’ need to offer the right contents. The target for the short term is to double the attendees that they currently have. However, in the long term, the target should be all the first year domestic undergraduate students. Market research will be used to further gauge what the needs and wants of students are.

Learning and Growth

To assess change of students’ needs, survey questions must be updated frequently. This could be measured through the percentage of users using the app. If the percentage goes down, it indicates that the content may no longer be interesting. Furthermore, the target students must be constant or growing over the years. Market research will be used to improve the learning and growth of students as well as to further have the knowledge about what students want to learn.

Risks & Mitigation		Risk	Mitigation Plan
Topic			
AR		<ul style="list-style-type: none"> • High cost of developing and maintaining → Concern regarding budget 	<ul style="list-style-type: none"> • Collaborate with other UBC programs • Have a strong connection with UBC IT
Amazing Race		<ul style="list-style-type: none"> • Safety concerns 	<ul style="list-style-type: none"> • Conduct prior location examination to ensure the area is safe • Conduct a trial
Low Attendance		<ul style="list-style-type: none"> • Low Attendance of all tactics 	<ul style="list-style-type: none"> • Have a reward-based approach • Align rewards with students' need

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Risks

1. Augmented Reality has high cost of developing and maintaining

- Risk: AR app has a high cost for developing and maintaining which might lead to the concern regarding the budget.
- Contingency: ES can collaborate with other UBC programs, such as the Computer Science co-op program, the work-learn program or the admission office to share the cost of developing the app. Meanwhile, for the maintenance, it is easier if ES has a strong connection with UBC IT to have a sustainable check on the app

2. Amazing Race has safety concerns

- Risk: Since candidates will be running around in the first year residence, it is possible to have safety issue if the competition becomes too eager. As safety of students is the first priority of university, it is important to notice the potential risk and to mitigate.
- Contingency: ES should conduct prior location examination to ensure the area is safe, and ES department should do trial of amazing race to ensure not harm to safety.

3. Low Attendance of all tactics

- Risk: All the tactics are not forced and students can voluntarily participate in any of the events. Therefore, it might be possible, especially at the early stage, to have low participation in the event.
- Contingency: ES can have a reward-based approach. It will also need to align the reward with what actually interests the students, such as the starbucks gift card, bookstore credits and food.

Mitigation

We can see a commonly held risk in all of our tactics is the need for strong student involvement. Finance is already a very stressful topic so getting students to talk about such issues requires a great deal of finesse. Moreso after getting students' into a discussion about it, holding their attention so they grasp the full depth and breadth of these concepts is another feat. We also know from talking with our peers as well as internal reflections about ourselves that we tend to follow those like us. To combat this, we think that having and developing strong student representatives would potentially have the greatest effect on increasing overall student financial literacy.

In regards to potentially abandoning these projects if they didn't hold up to the criteria that we set out go as follows:

1. Augmented Reality is high demand

- No problem selling the software App to other schools
- Financial literacy is also a big topic for academic institutions

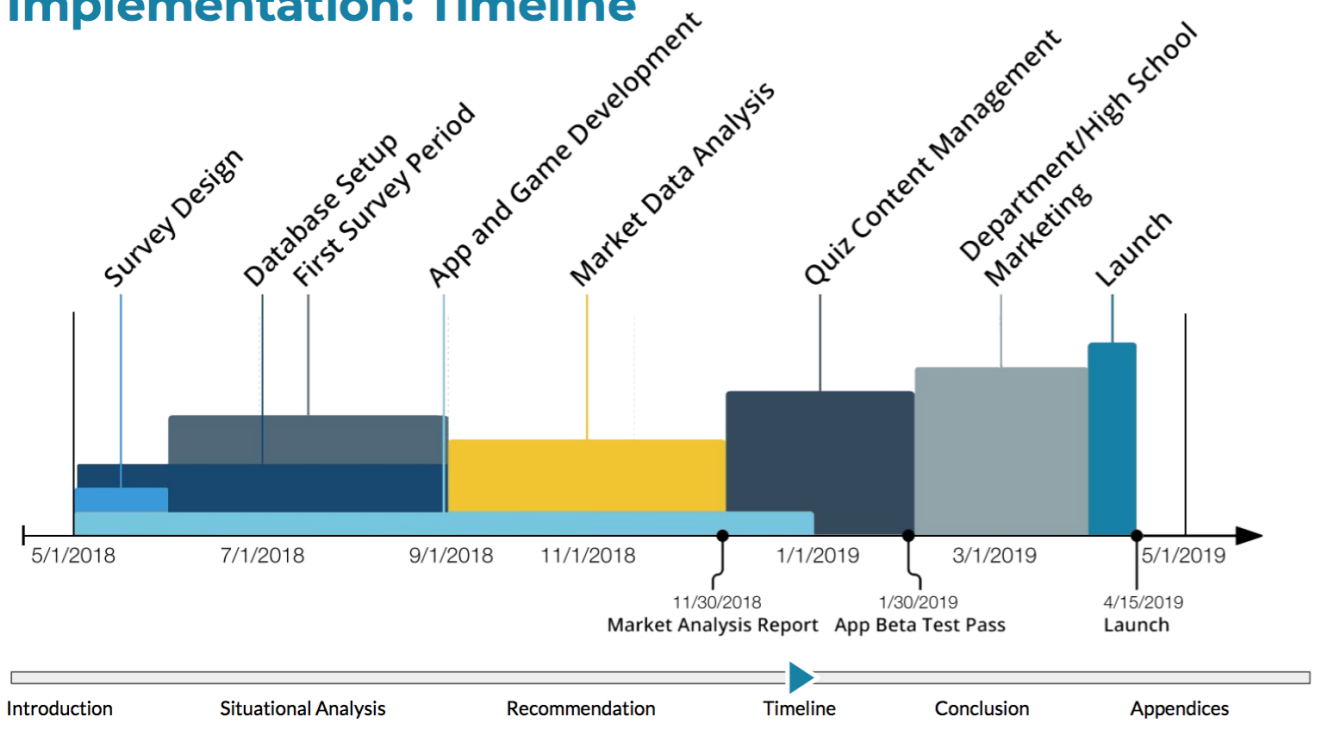
2. Amazing race

- Low costs already don't bring huge sunk costs from the tactic not going to plan
- Even if the students don't come back because of how bad it was, if they walk away learning something or taking a budget that they one day use -> could still be viewed as a win

3. Low Attendance

- Described above in depth, we want to emphasize the training of student representatives

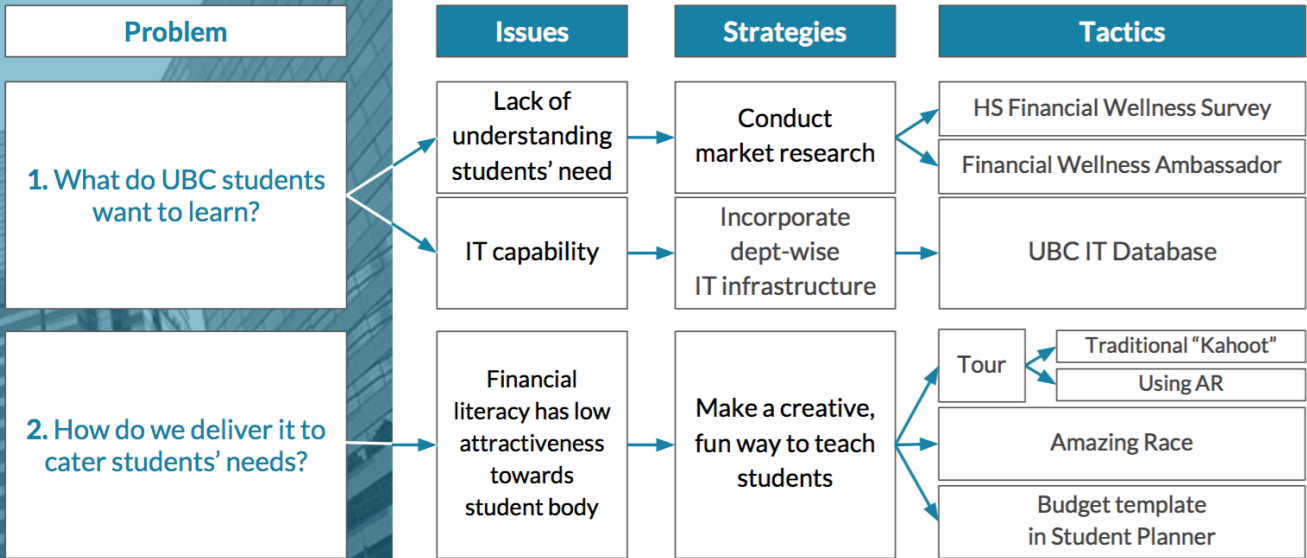
Implementation: Timeline



The project will initiate with the App and Game Development at the very beginning, since the progress might take six to eight months. At the same time, the ES team can start to work on a market research survey design based on previous knowledge. The database setup mostly includes collaboration with UBC IT. Enterprise-wide database settlement can take up to a year; however, since ES's current work system aligns with the UBC infrastructure, we think it is realistic to have it ready in four months. The first round of market research from Financial Wellness Ambassador or the high school survey will occur over the span of three months.

Data analysis will require additional talents or internal training prior to valuable findings. The timeline gives four months for ES to extract data from the market survey. From the analysis result, ES can build up the content in the App and Amazing Race. Then, ES can market internally and externally, and launch the official financial literacy delivery methods to all the audience.

Review of Plan



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Finance

Tactic	Item	Cost	
UBC Guided Tours	Kahoot	FREE	Development, software design, creative people
UBC Guided Tours	AR	25,000-50,000	
UBC Guided Tours	Total	25,000-50,000	
Amazing Race	Implementation	500	Organization, planning, property rentals Tickets to Tofino, Canucks seats, etc.
Amazing Race	Prizes	200	
Amazing Race	Total	700	
High School Survey	Online Survey Development	FREE	Google online surveys, UBC data sciences Assume \$13/hr 10 hrs/wk at 3 ppl for 2 weeks From UBC Data Sciences division
High School Survey	Labour (distribution)	780	
High School Survey	Data Analysis	100	
High School Survey	Total	880	
Budget Template	Faculty Planner	FREE	

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Financial illiteracy costs American investor's \$286 billion in the last 20 years. This amount isn't because of some adverse market reactions, it is quite simply from people's own lack of due diligence. It is from events that are avoidable. The market indexes over that time frame has averaged 8.9% return per year but investors only earned 4.67% because of speculative investor behaviour, need for cash, lack of investment funds etc. all of which could be solved by basic personal financial knowhow.

Full-Market Reports:

Average cost: \$1,500 - \$8,000 (most commonly \$3,500 - \$4,000)

Reports are most commonly purchased by those who need to fully familiarize themselves with an industry. They include a full explanation of the market and its subcategories as well as metrics covering the market's current state and future projections for market development. These reports will also have current trends and technologies, and they often have explanations of why a market will move in one way or another over the course of several years.

References:

<http://www.macleans.ca/economy/money-economy/financial-literacy-programs-work-if-theyre-done-right/>
<https://appeal-vr.com/blog/augmented-reality-app-development-costs/>

Appendix 1: Questions Asked in the Survey

1. Are you a Domestic Undergraduate Student?
2. Gender
3. Age
4. Year Level
5. Faculty
6. I rate my level of financial knowledge as:
 - Very Knowledgeable
 - Knowledgeable
 - Fairly Knowledgeable
 - Not Very Knowledgeable
 - I don't know
7. I schedule a budget per month
8. If budgeting, I also use a template
9. If budgeting but not using a template, I would be interested in receiving one
10. Do you pay your own tuition?

10. My knowledge of how compound interest Works is:
11. My knowledge of how credit works is:
 - Very Knowledgeable
 - Knowledgeable
 - Fairly Knowledgeable
 - Not Very Knowledgeable
 - I don't know
12. The purpose of my savings account is:
 - Rainy day fund
 - Long term goals
 - Travelling
 - Tuition
 - Something my parents set up and I just went withit
 - In case I want something in the future
 - So I don't spend that money

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Appendix 1: Questions Asked in the Survey

13. I would like to attend a financial literacy workshop at
- Classroom at any faculty building
 - First-year Residences
 - IKB, Koerners, Woodward Libraries
 - Off-Campus
 - The PIT or other comfy locations on campus
 - UBC Services
14. I think learning with others regarding Financial Literacy is better than learning individually
15. I think the most important value for me to learn about financial literacy is:
- Attractiveness of the teaching method
 - Urgency of my situation
 - Time efficiency of the teaching
 - 1-1 consultation
 - Massive Resources

16. I think the second most important value for me to learn about financial literacy is:
- Attractiveness of the teaching method
 - Urgency of my situation
 - Time efficiency of the teaching
 - 1-1 consultation
 - Massive Resources
17. How would you rate yourself on each of the following areas of financial management?
- Keeping Track of Money
 - Making ends meet
 - Shopping to get the best financial products such as loans or insurance rates
 - Staying informed on financial issues
18. In what creative or engaging way do you want to learn about managing finances? (N/A if not interested)

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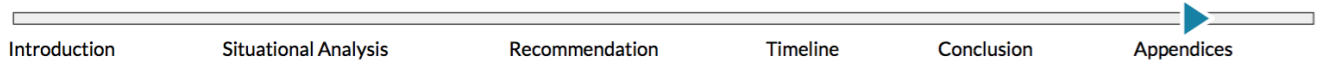
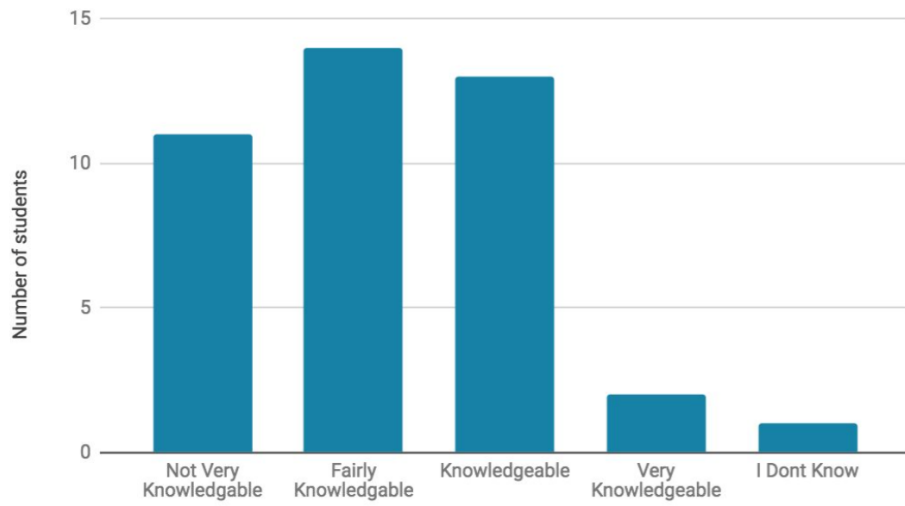
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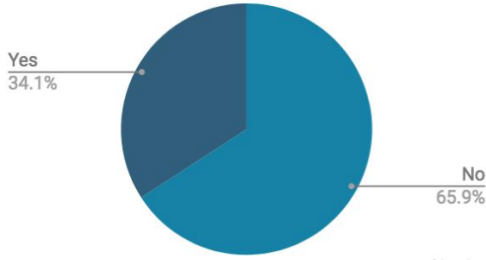
Appendix 2: Survey Results

I rate my level of financial knowledge as:

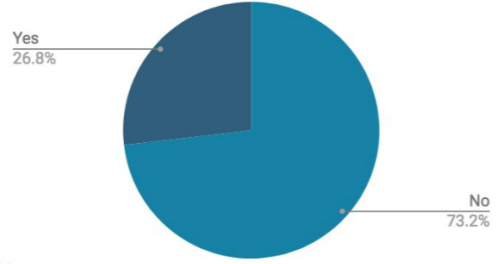


Appendix 2: Survey Results (Continued)

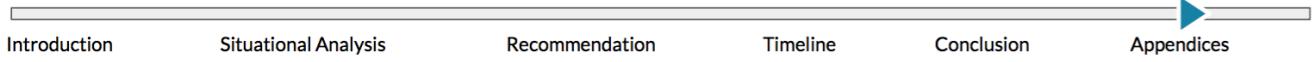
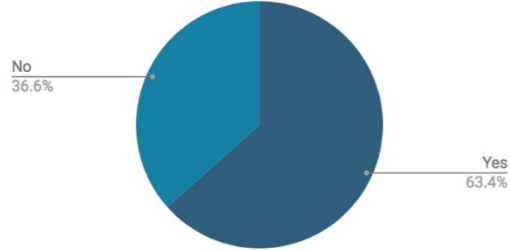
I schedule a budget per month



If budgeting, I also use a template

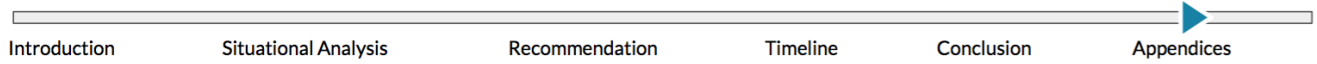
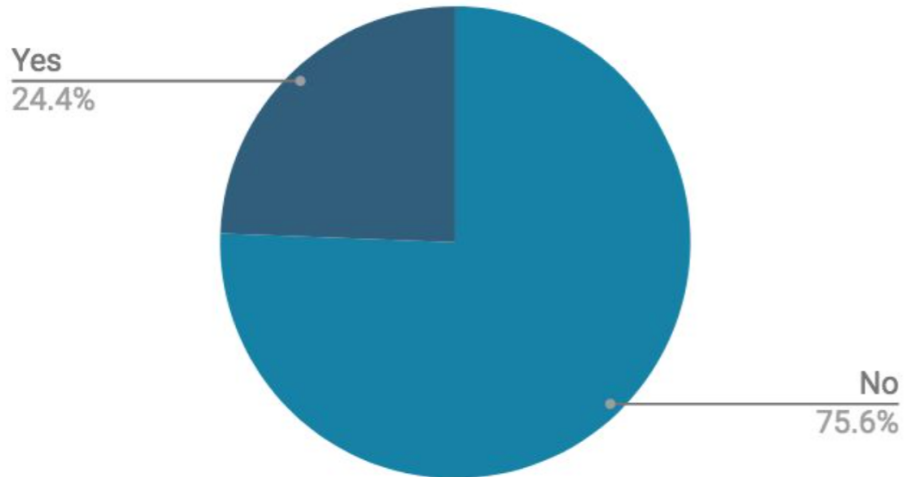


If budgeting but not using a template, I would be interest in receiving one



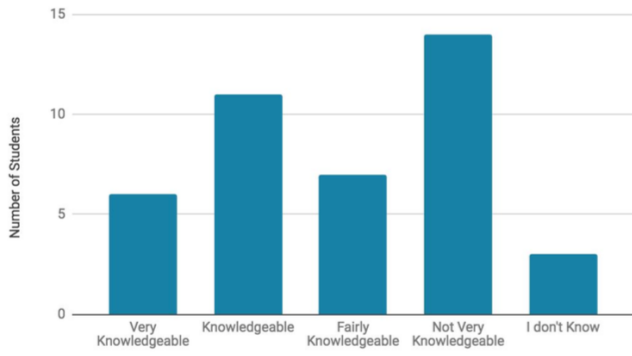
Appendix 2: Survey Results (Continued)

Do you pay your own tuition?

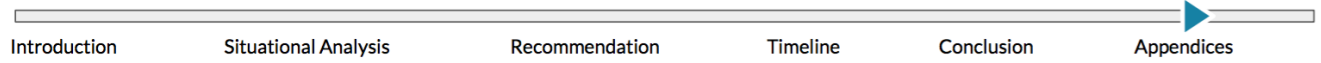
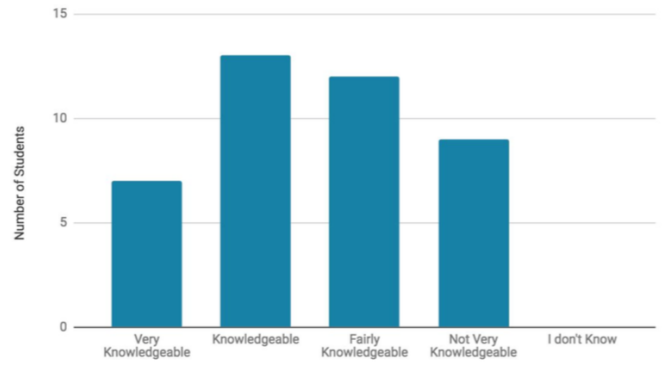


Appendix 2: Survey Results (Continued)

My knowledge of how compound interest works is:

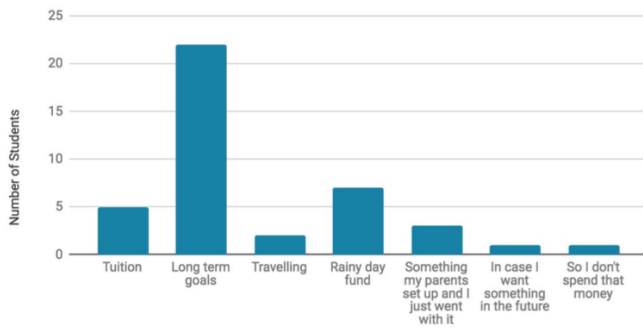


My knowledge of how credit works:

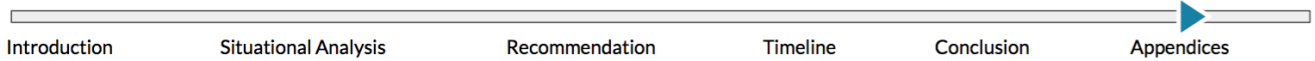
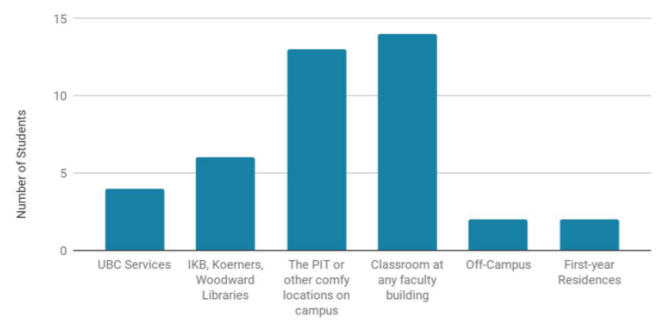


Appendix 2: Survey Results Continued

The purpose of my savings account is

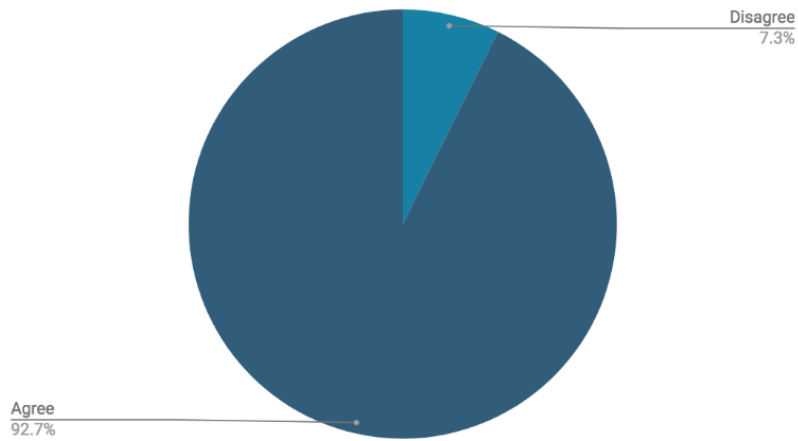


I would like to attend a financial literacy workshop at



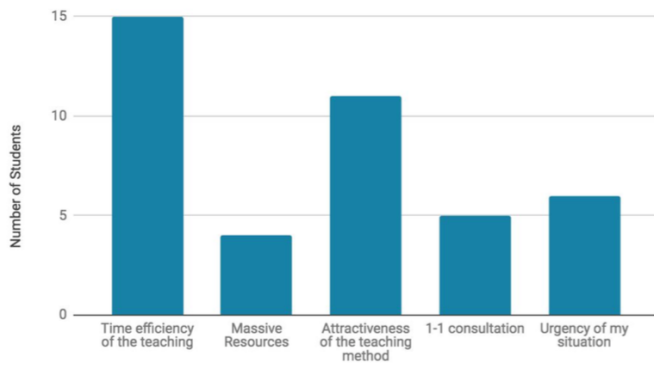
Appendix 2: Survey Results Continued

I think learning with others regarding Financial Literacy is better than learning individually

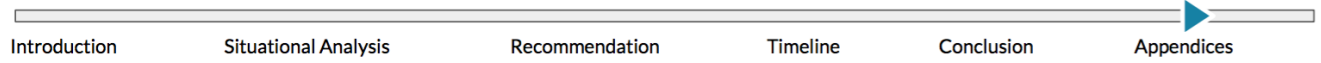
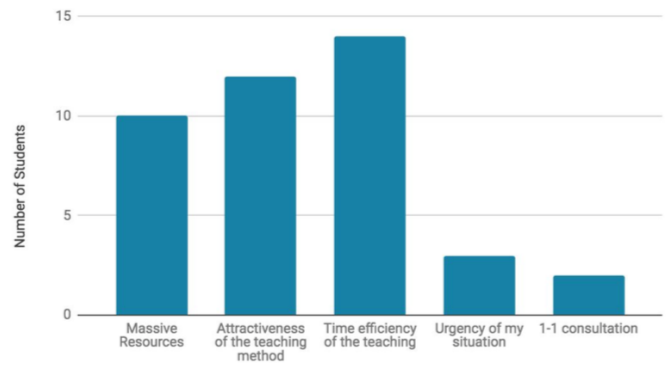


Appendix 2: Survey Results (Continued)

I think the most important value for me to learn about financial literacy is



I think the second most important value for me to learn about financial literacy is



Appendix 2: Survey Results (Continued)

How would you rate yourself on each of the following areas of financial management?

