

UBC Social Ecological Economic Development Studies (SEEDS) Sustainability Program

Student Research Report

**UBC Enrolment Services Graduate Student Financial Wellness: A Strategic Plan**

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**University of British Columbia**

**COMM 486M**

**Themes: Community, Finance, Health, Wellbeing**

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# UBC Enrolment Services

Graduate Student Financial Wellness

**A Strategic  
Plan**

**TheSix Consulting**

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# Executive Summary

## Introduction

The Enrolment Services Professionals (ESP) on the Financial Wellness Team's (FWT) mission is to "[s]upport students' overall success and wellness by providing students with the information, tools, and resources they need to develop financial wellness prior to arriving at UBC, throughout their degree, and after graduation." The purpose of this project is to identify what graduate students need and want to learn regarding financial wellness, and the most effective forms for delivery based on student needs. However, the FWT does not currently have a grad student engagement strategy.

## Current Situation

Through the use of in-person interviews, secondary research, as well as SWOT and PEST analyses, it is noted that there are four key barriers hindering the potential success of financial literacy programming for grad students. The barriers are a lack of awareness of the program, minimal motivation for uptake, non-curated content and confidentiality concerns. To address these issues and help the FWT achieve its mission, a student-centered focus must be taken, shifting resources online in interactive e-module form coupled with interesting gamification and incentivizing all bolstered with a comprehensive awareness marketing campaign. The strategy ticks off all the boxes and will allow ESPs to help grad and undergrad students alike.

## The Student-Centered Strategy

### ***"Financial Wellness for Grad Students" Campaign***

The first part of the recommendation is to create a marketing campaign with branding in mind specifically for graduate students. We understand that the Financial Wellness Team promotion to grad students has not been priority for FWT for reasons such as lack of attendance and interests. Although marketing campaign can bring awareness to initiatives, without branding the awareness will be ephemeral. Therefore, branding should be utilized extensively so graduate students will begin to see the FWT as the sole provider of solutions to their financial wellness problems or needs. The long-term goal of the marketing campaign should be to build the brand image of FWT, emotionally connect prospects with offerings, and create user loyalty.

### ***Implementing E-module Learning***

The second recommendation is to transfer workshop content over to an e-module based, online system. Such a system will provide grad students a more convenient way of learning about financial literacy while also remedying the issue of confidentiality. The online system will support varying forms of digital mediums in order to educate grad students. The online system will not replace person-to-person interactions as options for financial advising should be provided along with the online system. Grad students should be automatically enrolled within the program, but do have the freedom to leave the program consequence free. It is

recommended to utilize the learning management system “Canvas” for implementation. Canvas contains all the necessary tools needed to run the system effectively and is the platform all UBC students will use starting September 2018.

### ***Gamification and Incentivizing***

The third recommendation is to motivate students to take e-modules by gamifying the learning process and distributing rewards for milestones. Gamifying the e-modules will be relatively simple to do since there is an application that links to Canvas for it called Delphinium. In terms of implementation there will be a small one-time fee to hire a developer to manage the integration. As for providing rewards, it is recommended to reach out to UBC affiliated businesses to get sponsorship. This approach will benefit both UBC businesses and students since both have a lot to gain from the sponsorship.

### **Risks and Timeline**

As with any changes, the proposed strategy is not without risks. The largest concern for the student-centered focus is the political hurdle imposed by UBC and the risks associated with Delphinium as the platform for gamification. Additionally, it should be noted that the primary interview data is from 24-25 individuals interviewed. These individual’s responses may not be representative of the nearly 10,000 grad students at UBC.

The proposed timeline is estimated generously to accommodate ESPs various duties, work and other teams. Although presented at beginning in Q2 2018, the timeline is malleable and can be adapted to when the team and program are ready to move forward with the strategy.

### **Conclusion**

Awareness, motivation, time, content and confidentiality are all hindering the Financial Wellness Teams success in realizing their mission for grad students at UBC. The student-centric focus, comprised of the best of online learning, incentivizing and a robust marketing campaign will allow the team to increase awareness and motivation and create catered content that individuals want to know. The student-centered focus will allow the Financial Wellness Program to grow and become a more robust resource, bolstering the credibility and reach of the program, ultimately striving towards realizing the mission.

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# What are you doing now?

Status quo for Enrolment Services and grad students



## Mission

Support students' overall success and wellness by providing students with the *information, tools, and resources* they need to *develop financial wellness* prior to arriving at UBC, throughout their degree, and after graduation.

No grad student specific outreach

No grad student society collaboration

Minimal tailored information

**ES has no grad student engagement strategy**

Introduction

Where are you now?

What can you do?

What you should do

How you can do it

Conclusion

The Enrolment Services Professionals (ESP) on the Financial Wellness Team's (FWT) mission is to "[s]upport students' overall success and wellness by providing students with the information, tools, and resources they need to develop financial wellness prior to arriving at UBC, throughout their degree, and after graduation." This mission has been supported through the various financial wellness programming put forth. Currently, the Financial Wellness Team provides: Workshops, cohort emails, faculty outreach, financial wellness peers, website information, financial topics in the UBCfyi (Student Communications) and one on one advising in person and over the phone.

Undergraduate students benefit from the majority of these services, as promotion is targeted at them, from faculty promotion of workshops, to visits in English classes and ESP cohort emails. When the focus shifts to graduate students, there is much less outreach. When students do come to workshops, they are one among undergraduate and international students alike, unable to have their specific needs met. Finally, previous ties to the Grad Student Society (GSS) no longer active there is a missing link between Enrolment Services and the greater graduate student population.

The purpose of this project is to identify what graduate students need and want to learn regarding financial wellness, and the most effective forms for delivery based on student needs. However, the Financial Wellness team does not currently have a grad student engagement strategy to satisfy their mission.

# Understanding the issues

What is hindering ES' success at delivering it's mission?



Introduction

Where are you now?

What can you do?

What you should do

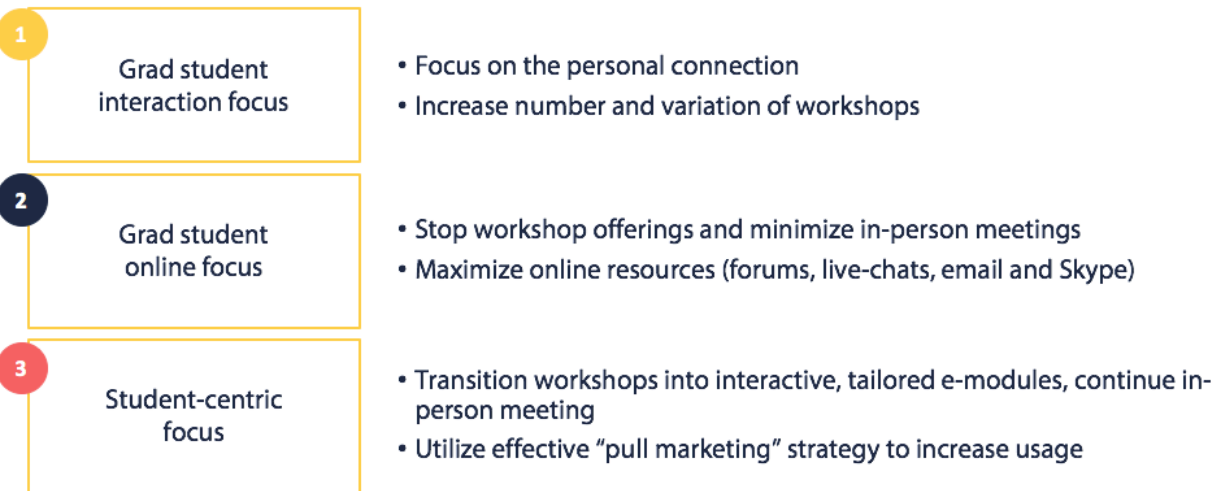
How you can do it

Conclusion

Upon analysis, there are several perceived barriers for grad student's uptake of financial wellness programming. With no concrete graduate student engagement strategy, the most pressing issue is a lack of awareness. This can be seen by the 82% of surveyed graduate students who do not know what the Financial Wellness Program is, nor the services provided. This is a major issue, as graduate students are not even aware of the (free) services made available to them. Secondly, graduate students have minimal motivation and time to attend sessions. Juggling anywhere from 5-8 hours of class per day, class work, research, teaching, work and extra-curriculars, very little time is left for anything else. Additionally, each graduate program runs on different time tables, making large seminars difficult to attend. Next, of the students who have attended workshops, they felt as though there was not enough time or depth of material to truly gain an understanding of the subject matter, and that the content was not specialized enough (see Appendix 5e, Q11). And lastly, a large concern for graduate students is the embarrassment of attending "financial aid" workshops and are hesitant about who they discuss personal information with. These four issues and barriers are blocking the Financial Wellness Team from achieving its mission for grad students.

# Alternative options

What can you do moving forward?



Introduction

Where are you now?

What can you do?

What you should do

How you can do it

Conclusion

Taking into account the issues of awareness, motivation, program specificity and confidentiality coupled with graduate student preferences, there are three routes that the Financial Wellness Team consider going down to solve the issues and deliver on the mission.

First, the Financial Wellness Team can shift full focus on the interaction, that is an investment in personal connections, more one-on-one advising, and larger number of more specific workshop offerings.

Secondly, the Financial Wellness Team can swing the pendulum in the opposite direction and cease all workshops in order to focus resources on a migration completely online, leveraging webinars, forums (similar to Reddit), live-chats, email and Skype conversations. The full shift online will allow for more accessibility for students.

Thirdly, the Financial Wellness Team can land somewhere in between with the best of both worlds. A student-centered approach will utilize technology, while simultaneously offering in person appointments, differing in the approach is an incentive based “pull” marketing strategy with the aim of not only bringing awareness to financial wellness, but increased usage of online tools. The three alternatives will be weighed against decision criteria in order to make the best decision within the given constraints.



# Decision criteria

How to decide how to move forward



No grad student engagement strategy				
	Lack of student awareness	Minimal motivation and time of grad students	Program does not meet specific needs	Confidentiality concerns of workshops
	Increases grad student awareness	Increases motivation to seek wellness	Caters content to individual	Creates a safe and confidential space
1	—	×	+	×
2	—	—	+	+
3	+	+	+	+

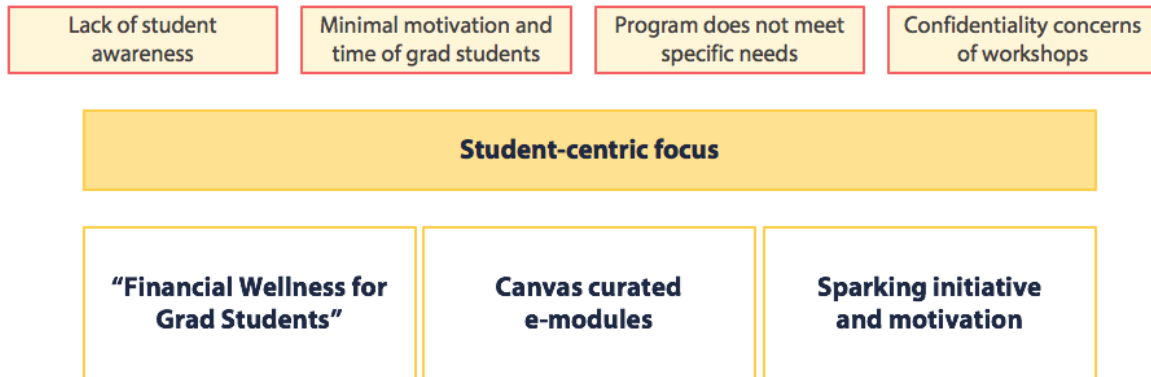
Introduction / Where are you now? / **What can you do?** / What you should do / How you can do it / Conclusion

When deciding which alternative to choose, it is important to consider traditional decision criteria, such as: cost and length of implementation, long-term return on investment, resource strain and other considerations. However, in order to solve the specific issues outlined above, issue-specific decision criteria are necessary. The winning alternative must increase graduate student awareness, increase the motivation to seek wellness, cater content to the individual and cultivate a safe and confidential space, free of embarrassment.

The graduate student interaction focus fails primarily on the criteria of confidentiality and motivation, where workshops, even at a better quality are still not confidential spaces. The graduate student online focus, while better on confidentiality, has marginal impact on the area of awareness and motivation of students. The student-centric focus, checks all the boxes, with a focus on providing the online, tailored content, coupled with a strong marketing campaign, the focus will increase awareness and motivation while being able to deliver catered, confidential information.

# Strategy & recommendations

What you should do



Introduction

Where are you now?

What can you do?

What you should do

How you can do it

Conclusion

The student-centric focus is comprised of three recommendations, the “Financial Wellness for Grad Students” campaign, e-modules on Canvas and sparking initiative and motivation. Each recommendation will be explained in further detail.

# Brand awareness through campaigns

## Recommendation 1



Grad students are unaware of UBC's financial wellness program and not incentivized to participate

Create a marketing campaign with branding in mind to reach grad students

Grad students represent ¼ of UBC's total student population

Emotionally connect prospects with offerings and services

Motivate grad students to participate and create user loyalty

Introduction

Where are you now?

What can you do?

What you should do

How you can do it

Conclusion

The first recommendation is to create a marketing campaign with branding in mind specifically for grad students. The Financial Wellness Team has held programming for grad students before, however due to low attendance, it is no longer a focus. As a result, direct promotion materials for grad students has not been priority. From primary research, it was found that the issue was not that students were simply apathetic towards financial wellness topics, it was that they were unaware of the offerings, had busy schedules, and found topics were not tailored to their needs, thus not incentivized to attend (Appendix 5e). Although marketing campaigns can bring awareness to initiatives, without branding the awareness will be ephemeral. Therefore, branding should be utilized extensively so graduate students will begin to see the FWT as the sole provider of solutions to their financial wellness needs. The long-term goal of the marketing campaign should be to build the brand image of FWT, emotionally connect prospects with offerings, and create user loyalty.

The Financial Wellness Team as an initiative of the ESPs falls under the same umbrella that is UBC's brand image. Neglecting the financial wellness of grad students reflects poorly on the ESP and on UBC. To build brand image and create shared value, should not be alienated from financial wellness offerings. The result will be increased number of students associating the FWT with the well-being of all students, thus a trusted and sought out brand. Consequently, FWT will be able to emotionally connect grad students with their offerings and services. People typically become emotionally connected to a brand because it shares value with them, consistently interacts with them, does not disappoint them, and most importantly makes them feel good. All of these factors should be considered as they create incentives and can intrinsically motivate graduate students to become involved. Creating these positive shared experiences with graduate students is crucial to gain user loyalty and more exposure through word-of-mouth.

# “Financial Wellness for Grads Students”

Implementing recommendation 1



“Financial Wellness for Grad Students” campaign to solve lack of awareness and create incentives



Grad student tailored video messages and content creation

Effective communication channels

Maximized exposure

Introduction

Where are you now?

What can you do?

What you should do

How you can do it

Conclusion

The implementation of the marketing campaign should have three focuses: graduate student tailored video message and content creation, effective communication channels, and maximized exposure. Together, the three components will pilot the “Financial Wellness for Grad Students” campaign to solve the lack of awareness and create incentives among graduate students. Since the FWT has not been under grad students’ radar for a while, the Financial Wellness for Grads campaign should help them understand that FWT’s offerings and services are unlike the old ones through shareable video messages and contents. All content should have short, concise messages that focused on building emotional connections and positive experiences. Videos will be shared promptly through students’ networks if it is engaging, creative, and memorable. Other shareable content should be posters that can be distributed digitally online and physically. Additionally, all content should be designed for graduate students’ financial wellness needs and concerns in mind as they are different from other student bodies of UBC.

The communication channels that the FWT should use are email and Facebook. From our primary research, the preferred method of receiving important information is email (Appendix 5e). As some respondents noted, students are “desensitized” to emails because they receive so many of them every day from UBC. However, this should not discourage FWT from using email as a way to reach graduate students. As long as the email subject line is captivating and follows the approach with the video message and content creation, email is an effective communication channel. Another effective communication channel to distribute content is Facebook. As more and more people are becoming connected online, Facebook with the most user globally of all social media platforms is a communication channel that most people have access to. Paid advertising on Facebook is easy-to-use and allows the FWT to capture the target audience effortlessly with shareable, engaging video

messages and posters. Currently, FWT does not have their own Facebook page, but will benefit in the long run by creating their own Facebook page and paying for their advertisement through it.

To ensure the Financial Wellness for Grad Students Campaign is far-reaching, more traditional approaches but nonetheless effective in maximizing exposure are in-person selling and poster advertising. The FWT should deliver as many sales pitches of its offerings as it can during graduate student orientation events and programming. The pitch should be short and clear for easy understanding; therefore, it should last no more than 10 minutes. To further increase the exposure of the campaign posters should be displayed in locations with the highest density of graduate students. The locations are graduate student residences, St. John's College and Green College, and the GSS Loft.

# Transition workshops online

## Recommendation 2



Grad students not attending programs due to inconvenient times, no tailored content, or just out of embarrassment



Transition current workshop content into user-friendly and interactive e-modules

Create tailored content for the grad students

Add forums for student interactions

After e-module direction toward "still have questions? Make an appointment"

Automatically opt-in all students

Introduction

Where are you now?

What can you do?

What you should do

How you can do it

Conclusion

The second recommendation is for the Financial Wellness Team is to move away from live workshops into an online system. Grad students do not attend live events hosts for reasons like inconvenient times or general content. Over 50% of all graduate students interviewed stated they felt uncomfortable seeking advice for managing their personal finances due to confidentiality concerns. Graduate students feel uneasy, or even embarrassed to seek financial assistance because of how personal the subject is. As such, transitioning away from workshops and into an online, e-module learning system would be most beneficial.

Each module would contain content like videos or demonstrations teaching graduate students how to become financially literate coupled with interactive quizzes and testing. The system allows graduate students to learn on their own time and keep identities and information confidential. By completing the various e-modules, graduate students will no longer feel uncomfortable seeking advice because the information is on a reliable and easily accessible source.

It is understood that not all questions or concerns can be answered through e-modules. In order to answer personal inquiries from graduate students, a link leading to one-on-one talks with ESPs is needed in order to expand on the information within the e-modules. The talks will be available to all grad students, but a e-module completion box should be added to the appointment form to increase the quality control of the talks.

To maximize the utilization of the online system, ESP should auto-enroll students. However, grad students are not required to be a part of the program and can leave whenever they wish. Students who do leave will still have access to one-on-one meetings with advisors, but would not receive access to the e-modules unless they return.

# Leverage Canvas for support

Implementing recommendation 2



Leverage the platform already supported by UBC and accessed by students

New learning management system (LMS) for UBC

Easily transition materials online without contractor assistance

Simple, yet robust tool

Introduction

Where are you now?

What can you do?

What you should do

How you can do it

Conclusion

In order to implement the strategy of online education, there would need to be a digital platform that could support varying sources of media that all UBC students have access to. Luckily, UBC utilizes a learning management system that can handle all the requirements of such a plan. “Canvas” will be the standard digital platform that all UBC students will use starting September 2018. Canvas is a simple, yet robust platform that can be easily programmed to fit an educator’s needs regardless of teaching style.

The migration of workshops and webinars to canvas can be done by ESPs with either quick reference guides or UBC IT assistance. The platform is user friendly and will not require a contractor to program or develop any e-modules customized.

As such, Canvas proves to be more than enough to launch the online education system. It already has all of the tools needed to run the suggested e-modules, it already contains options for forums, and provides an easy way for grad students to connect with advisors/educators. In summation, Canvas provides a perfectly adequate platform for our suggested online education system.

# Sparking initiative

## Recommendation 3



Grad students may not be aware that they require more knowledge or information, upon graduation, 😊 students may struggle with finances

Incentivize the usage of the Financial Wellness e-modules

Gamification of Learning  
(Intrinsic Motivation)

Rewards  
(Extrinsic Motivation)

Introduction

Where are you now?

What can you do?

What you should do

How you can do it

Conclusion

The third recommendation we have is to encourage grad students to participate in financial wellness modules through intrinsic and extrinsic motivation. Although the scope of this presentation is solely graduate students, this strategy can also be used to increase engagement of all students. Based on primary research, multiple graduate students said that they did not require financial wellness and did not see a need for it. It can be interpreted that students may not know that they require financial education, since they may not be currently in a situation of need. For instance, if you are a student that is living at home, with funding from parents, it would be understandable that you would not see a need for financial wellness as the situation is not pressing. Currently the FWT implements a pull approach, catering mainly to students that are in a situation where they require financial assistance.

By implementing a push strategy, the FWT will be able to reach students who may not know that they need to be educated. To motivate intrinsically, the FWT gamify the e-module courses on Canvas. Gamification would include leaderboards, prizes, and levels for achieving certain tasks like completing e-modules, answering forums questions, etc. By gamifying a student's learning, they will be motivated as they see how their progress improves with every task they complete. In addition, seeing other student's progress will encourage students to improve.

In order to motivate extrinsically, the FWT can provide tangible rewards for completing e-modules. For instance, FWT could offer small UBC food services gift cards to students in exchange for completing a certain number of modules. By providing rewards for completing tasks, the completion rate of e-modules will increase. Although it is a drastic change of the program, implementing a push strategy will bring the FWT closer to its goal to providing students with tools to excel financially.



# Assistance through third parties

## Implement recommendation 3



Utilize programs and services close to UBC and Enrolment Services scope



Canvas add-on that gamifies course learning  
ex. leaderboards, scores



UBC FOOD SERVICES

Sponsorships to provide extrinsic rewards for completing modules

Introduction

Where are you now?

What can you do?

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Conclusion

Gamifying the e-modules will be a simple implementation. Upon exploring the Canvas learning management system, it was noted that Canvas allows its customers to leverage applications that third party developers use. Because of this, there will be no need to invest heavily into developing custom functionality. While researching potential applications, Delphinium appeared that it would fit the needs of the FWP. Delphinium is a Canvas gamification add-on that was founded by Jared Chapman, a professor at Utah Valley University. On his first release of the Delphinium project with his students, 70% of his students reported feeling more engaged. Integrating Delphinium will be a simple add on to Canvas' current system and will be a quick way to deploy the gamification system.

In order for a sponsorship to work, both the company that provides the sponsorship and the recipient should benefit. Because of this it is recommended to find UBC businesses to sponsor deals. This helps UBC businesses by promoting their services to UBC students, and it helps UBC students because UBC businesses are organizations that they interact with the most. For example, if sponsorship was received from Taco Mio, Taco Mio would gain by driving traffic to their location, and UBC students would gain by getting cheaper food. By using this methodology, it is hypothesized that it will be quite simple to get companies on board.

# Implementation timeline

## Possible implementation timeline



Activity	2018			2019		
	Q2	Q3	Q4	Q1	Q2	Q3
Internal approval	Blue	Blue				
Content migration		Yellow	Yellow			
New e-modules		Yellow	Yellow			
Delphinium dev.		Pink				
Full testing			Pink	Pink		
Feedback & improve				Pink	Pink	
Brand awareness**					Green	Green

\*\*Brand awareness is an ongoing activity from Q2 of 2019

Introduction / Where are you now? / What can you do? / What you should do / **How you can do it** / Conclusion

A timeline of all three initiatives is detailed above, with minimal information, it is prudent to understand that the timeline is an estimate. To initiate this program, the Financial Wellness Team is required to get approval from the UBC board of directors. The team should start this immediately at the beginning of Q2 2018.

The “online” stage of implementation contains two main activities which are migrating workshop content to online platforms and creating new e-modules based on student feedback. Both activities will start as soon as approval is received from the board of directors, which is estimated in 2018 Q3. To implement this recommendation, the required time is approximately six months.

Implementing incentive program involves purchasing, implementing and developing the existing gamification app, Delphinium. It is expected to occur at the same time as establishing online platforms of the previous stage in Q3 2018. After the completion of establishing online resources and incentive software, a full testing timeline is planned for two quarters, this is expected to start once *Delphinium* is developed, in Q4 of 2019. Before moving on to promoting the Financial Wellness Program, a timeline for gathering student feedback and further improve the online application is outlined for the first two quarters of 2019.

To build brand awareness, we recommend the team to start the marketing campaign along with social media promotion once previous stages are completed. It is estimated that the brand awareness stage will occur with some ongoing marketing activities beyond Q2 of 2019.

# Financial analysis

Understanding the costs of implementation



## Costs

Stage	Activity cost (Moderate)
Online	\$ 11,900
Incentives	\$ 87,800
Marketing	\$ 2,630
Total	<b>\$ 102,330</b>

## Benefits

Increases grad student financial literacy

Solution is scalable to all UBC students, increase overall financial literacy at UBC

Introduction

Where are you now?

What can you do?

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Conclusion

The total costs for implementing each recommendation under the moderate scenario are listed above respectively, \$11,900, \$87,800 and \$2,630 (Please refer to Appendix 7a-e for detailed breakdowns of costs). As seen, 85% of the costs is attributed to *Delphinium's* implementation and development. Although it is a big investment now, the ongoing benefits brought to students will achieve the FWT's mission of increasing student's financial literacy. There is also the added opportunity of scalability, to expand FWT to all UBC students, not only graduate students.

# Risks

## Potential risks and mitigations



RISK	PROBABILITY	SEVERITY	MITIGATION
Approval rejected by UBC	Med	High	Indicate the long term benefits
Wrong messaging for marketing campaign	Low	Med	Prior research
Sub-par e-module content	Low	High	Experimentation Focus group, beta testing
Weak incentives for uptake	Med	High	A/B testing
Substandard product (Delph)	Low	High	<u>Thorough features testing</u>
Small sample size	High	Med	Continue <u>sampling to confirm data</u>

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Conclusion

As with any changes, the proposed strategy is not without risks. Outlined above are 5 strategic risks associated to the project. The largest obstacle that will hinder the success of the strategy moving forward is UBC’s board, followed by mediocre content and gamification.

Although there is possibility for not getting UBC committee's approval, this could still be mitigated by demonstrating clear project objectives prior to project start and indicating long term benefits that Financial Wellness Program is offering.

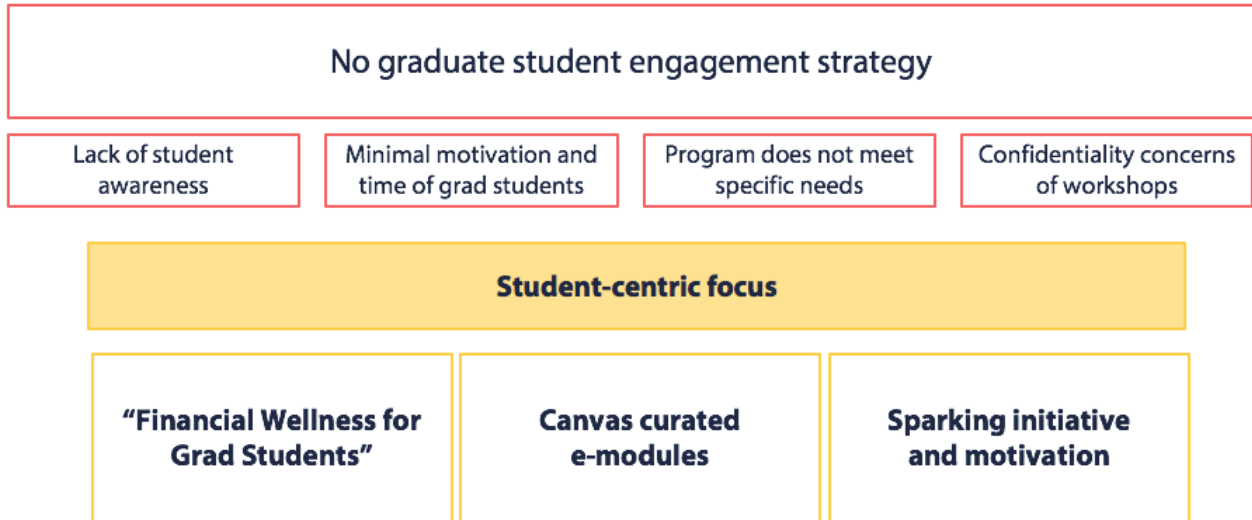
If the content of these e-modules are not tailored to students’ feedback, it eliminates the purpose of the whole program redesign. Thus, students’ involvement throughout the creation process is important for feedback purpose. Additional experimentation, beta testing and focus group can be conducted to reduce such risk.

Buying an existing gamification app could cause sub-par content due to limited customization that is required to meet students' interest. Therefore, thoroughly testing all the existing advertised features of the app can mitigate the risk of implementing a substandard product.

Of note is the sample size garnered for primary research, there were 24-25 individuals interviewed. These individual’s responses may not be representative of the nearly 10,000 grad students at UBC. As such, to mitigate this risk, more grad students should be interviewed and surveyed to confirm the information shown in Appendix 5a-e.

# Conclusion

the6 strategy for Enrolment Services



Introduction / Where are you now? / What can you do? / What you should do / How you can do it / **Conclusion**

Awareness, motivation and time, content and confidentiality are all hindering the Financial Wellness Teams success in realizing their mission for grad students at UBC. The student-centric focus, comprised of the best of online learning, incentivizing and a robust marketing campaign will allow the team to increase awareness and motivation and create catered content that individuals want to know. The student-centered focus will allow the FWP to grow and become a more robust resource, bolstering the credibility and reach of the program, ultimately striving towards realizing the mission.

# Grad students at UBC

## Appendix 1: Understanding the segments of the target audience



"My family and friends are helping me out, I have **enough knowledge and resources not to worry too much** about my finances"



"I have the support I need, but I'm **not 100% confident** in my ability to manage my finances"



"I am **worried and stressed about my financial situation**, I don't feel like I have enough knowledge or support!"



Students show *willingness* to increase knowledge, however **time constraints** limit opportunity

Based on observational and primary research, the UBC graduate student population can roughly be grouped into three categories: Individuals who are either self-sufficient/have support and are knowledgeable about finances, those who are receiving adequate support but are not 100% sure about managing their finances post graduate, and those who are receiving support but are worried about both their lack of financial knowledge and their looming debt. Most commonly, graduate students feel fairly confident about their abilities to manage their finances either because they are either still supported by their families, or have done extensive research online. And when asked, most students showed an interest and willingness to increase their financial knowledge.

Please refer to Appendix 5a-e for further information.

# Financial Wellness Program SWOT

## Appendix 2: Analysis of Enrolment Services



INTERNAL	
STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> <li>• Connectivity</li> <li>• Understanding of Student Life</li> <li>• Workshop Content</li> <li>• Utilization of UBC Resources</li> <li>• Open Relationship with Faculties</li> </ul>	<ul style="list-style-type: none"> <li>• Sparking Initiative</li> <li>• Team Size + Focus</li> <li>• Graduate Students</li> <li>• Uncertain Lasting Impact</li> </ul>
EXTERNAL	
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>• Financial Institutions (Partnerships)</li> <li>• Educational Accreditation</li> <li>• Technology Advancement (Digitalization)</li> </ul>	<ul style="list-style-type: none"> <li>• Financial Institutions</li> <li>• Online Resources</li> <li>• Family Support Network</li> </ul>

Above are points regarding the strengths, weaknesses, opportunities, and threats regarding the Financial Wellness Program. From an empirical standpoint, there are general trends within each category. For example, the majority of strengths for the Financial Wellness Program revolve around its connection to UBC and its ability to utilize UBC resources. However, it is important to analyze the weaknesses of an organization as well.

Based on the results of own research and from the answers given by members of enrolment services, graduate students rarely take part in any of the services given by the Financial Wellness Team. As such, marketing initiatives have all but given-up targeting this segment as evidenced by the distant partnership between the Financial Wellness Program and the Graduate Student Society, stated by the Enrolment Services. In the past, there were efforts to bring in graduate students into sponsored events like workshops. However, the slow uptake led to a steep decline in marketing efforts. As a result, few graduate students know that UBC offers services of financial competency, as only 20% of interviewed grad students knew about the Financial Wellness Program.

# UBC specific PEST

## Appendix 3: Analysis of UBC climate



POLITICAL	ECONOMIC
<ul style="list-style-type: none"> <li>• UBC board of governors</li> <li>• FWP is connected with different admin departments at UBC</li> </ul>	<ul style="list-style-type: none"> <li>• Increasing trend of UBC tuition (12%) → increasing student demand for financial advising</li> <li>• Average wage increase of BC workers → higher UBC employees wage → available resources for Financial Wellness Program will likely decrease</li> </ul>
SOCIAL	TECHNOLOGICAL
<p>UBC student population</p> <ul style="list-style-type: none"> <li>• Large proportion of grad student population (9,941)</li> <li>• Number of grad students increased by 2% over the 2016/17 school year</li> </ul> <p>Age distribution</p> <ul style="list-style-type: none"> <li>• 21-25 years</li> </ul>	<ul style="list-style-type: none"> <li>• UBC invested substantial amount in hardware technology, for example, high tech building facilities</li> <li>• Software technology, for example, apps and automated emails to students and faculty</li> </ul>

The table shows the factors that influence ESP’s FWT in the UBC environment. Studies show that 38% of master students worry about their ability to meet their monthly spending and 60% of master students feel stressed about their personal finances. On top of that, majority of graduate students lack any sort of formal finance education.

Politically, at UBC, if ESPs want to make certain changes on a program they offer, it is expected that they get approval from the board of governors. FWT is not an entity on its own, but is connected with different admin departments at UBC.

Economically, an increasing trend of UBC tuition leads to an increasing student demand for financial advising. The average wage increase of BC workers results in higher UBC employee wages. As UBC employees wage increase, available resources for FWP will likely decrease.

Socially, UBC has a large graduate student population. The number of graduate students (9,941) has increased by 2% over the 2016/17 school year. Furthermore, master students’ age is distributed between 21 to 25. Students in this age group tend to have busy schedules trying to balance both school and extracurriculars, therefore this could affect the way they wish to receive important information. Younger students have less knowledge and skills to manage their personal finances, therefore they are more open to any sources of information to gain financial literacy.

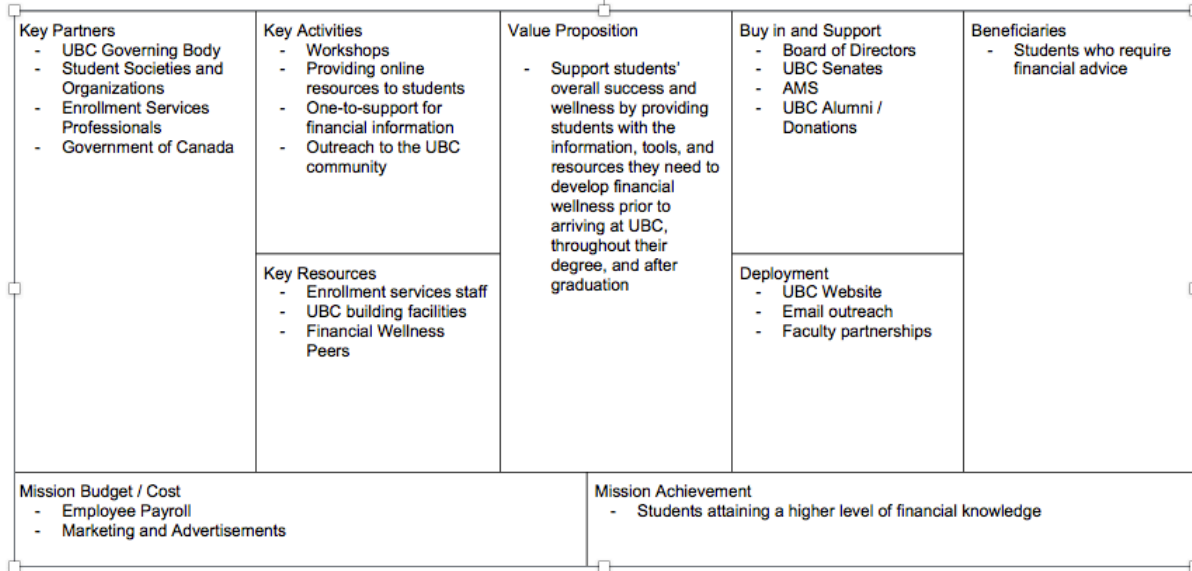
Technological wise, UBC has various ways to deliver messages to student population such as school newspapers, emails. UBC has also invested substantial amount in hardware technology - updated classroom setting and high-tech building facilities. On the software side, UBC has developed various apps such as UBC mobile app, AMS app, UBC Radiology teaching app to enhance students learning experience in a concise way. Meanwhile, students and faculty members receive automated emails. This automation can also decrease manual labour force.



# Mission model canvas



## Appendix 4: Understanding Enrolment Services and Financial Wellness programming



# In-person interview questions

## Appendix 5a: Sampling methods and questions asked



- In-depth, face-to-face Interviews:
  - Better understanding
  - Open-ended questions allow for more insight

### Background Questions

1. Are you receiving financial assistance?
  - a. **If yes**, what type of financial assistance?
  - b. **If no**, what is the reason for not needing financial assistance?
2. When do you most worry about your finances in a year? Why might that be?
3. How confident are you in your ability to manage your personal finances?
4. Where do you go/ what do you do when you do have any financial questions?
5. How comfortable do you feel about seeking third party help for managing personal finances?
6. Have you heard of Enrollment Services?
  - a. **If yes**, what do you know about it?
  - b. **If no**, what do you think this is?
7. Have you heard of the Financial Wellness Program?
  - a. **If yes**, what do you know about it and which of its services have you used?
  - b. **If yes**, how did you hear about the Financial Wellness Program?
  - c. **If no**, what do you think this is?

8. Which means of communication do you prefer to receive important information?

### Satisfaction level

9. Do you think UBC is doing enough to educate its graduate student about financial wellness? Please explain your answer.
10. Do you think graduate students have access to adequate resources and information to support their financial wellness? Please explain your answer.
11. What financial wellness program/advising/support would graduate students be most interested in?

### Demographic Questions

12. Have you done an undergraduate program at UBC?
13. What is your masters program
14. Full-Time or Part-Time
15. Are you domestic or International
16. Age
17. Sex

To understand grad students' attitudes and behaviours in terms of financial wellness, we feel that a better understanding of the issue of low attendance of grad student seminars will require a qualitative approach. Although, more responses can be collected through an online survey, it doesn't allow for an in-depth understanding nor does it paint a complete picture of issues. A limitation with this method is that it is prone to bias because interviewers might want to 'prove' a point. Additionally, data collected from an in-depth interview cannot be generalized because small samples are chosen and not randomized. However, if there are recurring themes, the sample size has been reached.

The in-depth interviews were conducted by thesix Consulting group over three weeks from February 24th to March 15th. The interviews began with members of our team explaining the purpose of the study and the duration of the interview. We then asked for participants' consent to participate in our interview. The samples of our in-depth interview were domestic graduate students. We conducted interviews with a few international students to compare their responses to domestic students. The questions asked about the type of monetary financial assistance students received and what kind of support they have regarding financial wellness. Questions on attitudes asked them how confident they were in their abilities to manage their finances and comfortable with third-party help. Both questions had follow-ups asking them to explain their answers. The next set of questions asked them about their awareness of the financial wellness program. Finally, three questions were on resources at UBC, the outreach and finally topics of interest for graduate students.

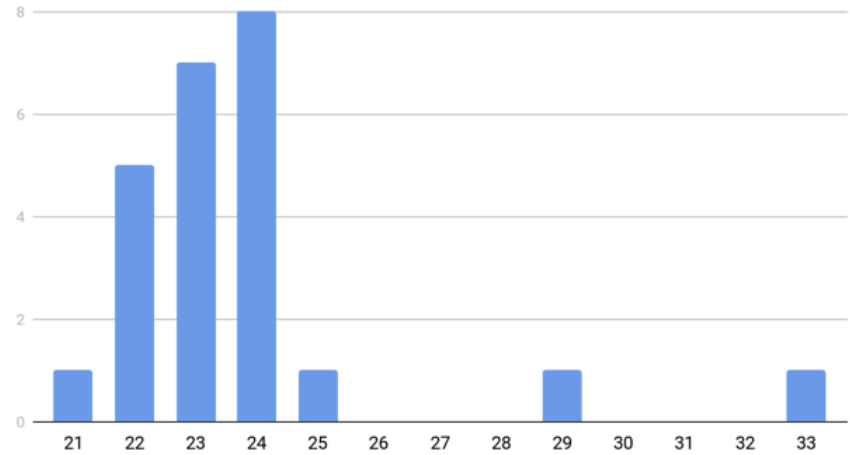
# In-person interview demographics

## Appendix 5b: Information on who was interviewed



- 15 female and 9 male participants
- Mean age: 23.8 years old
- 16 domestic and 8 international participants

Grad Student Age Distribution



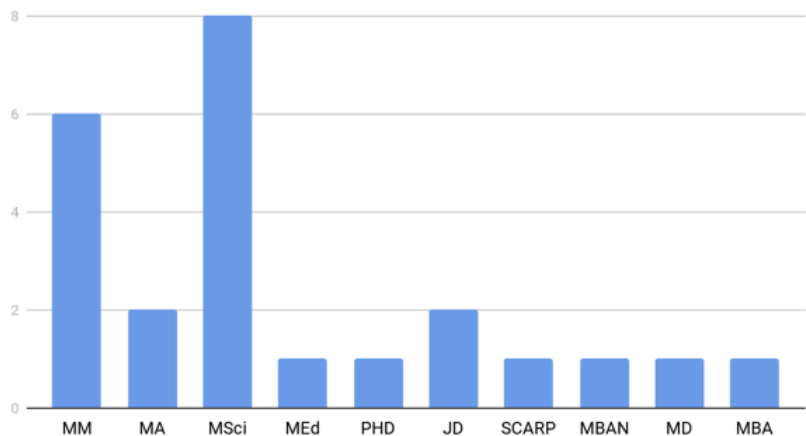
# In-person interview demographics

## Appendix 5c: Information on who was interviewed



- 12/24 participants have done their undergrad degree at UBC
- ALL full-time grad students

Grad Student Program Distribution



# In-person interview highlights

## Appendix 5d: Analysis of answers received



**Q1.** 17/24 participants were receiving financial assistance: student loan, research project stipend, scholarship, parent support, grant, bursary, funded program, line of credit

**Q2.** Worry about finances in January and September (tuition deadline), when nearing degree completion

**Q3.** Most feel confident to very confident, because they have support from family. People who don't, have done extensive research. A few felt they really should learn about financial wellness.

**Q4.** Generally go to family for support; people who they think that are good at managing finances use online resources

**Q5.** A few feels comfortable to fairly comfortable, generally not very comfortable (do not like sharing personal info). Some feels people will judge them.

**Q6.** 17/24 participants have heard of ESP and can satisfactorily describe the function: most say it's for admission and transcripts, some go beyond to describe financial issues, academic, and personal life (all aspects)

**Q7.** 5/24 participants have heard of the Financial Wellness program

**Q8.** Email (one person desensitized to emails), in-person chats

**Q9.** "Resources are there but not great at informing students." "Outreach could be better." "Grad students have specific and varied needs." "Grad students don't have time to search out this resources."

**Q10.** Response divided: "info is not very accessible" "There are resources, just don't have time to look at it."

**Q11.** Topics: Scholarship, taxes, budgeting, loans, etc. "Grads have varied schedules; hard to get them together in one place, therefore online platforms, short videos, and articles."

A recurring theme was that people who were receiving financial assistance were more confident in their ability to manage their finance with the exception to a few that were receiving financial assistance from family. The implication here is that people who are receiving help from family feel that their ability to manage their own finances can be improved. People who are receiving financial assistance not from family had to 'earn' it thus more confident in themselves. This theme was prevalent in international students as well. Students that were doing a business or management related program were confident to very confident about their abilities to manage their finances. The prevalent feeling might be the result of learning in finance related topics in business school. Additionally, of these participants, all of them with the exception of one person were comfortable to very comfortable to seek third-party help for managing their personal finances. Again, this might be the result of more exposure to such knowledge, thus the familiarity with such topics.

# Secondary research summarized

## Appendix 6: Taking into account what other institutions are doing



### Simon Fraser University

- Self-directed
- Utilization of e-modules



UNIVERSITY OF  
TORONTO

### University of Toronto

- “Pull” initiatives
- Accredited course to better understand personal finance



McGill

### McGill University

- Very self-directed
- Organization tools available online for everyone

Based on secondary research, it seems that the SFU approach to financial education is very “self-serve”. The main way that SFU educates its students is through an e-module that students can take on Canvas. We feel that the SFU system encourages more participants due to anonymity, but can yield sub-standard learning results since it is self-directed.

The University of Toronto’s approach provides more of a “pull” strategy on the students. U of T offers an “accredited” course, which encourages students to take a personal finance course. This can be seen as beneficial as based on our research, not many students know where to seek for advice, or don’t feel comfortable seeking such advice on their own. On the downside, this could also result in too many students taking the course. This can lead to students who actually want to learn about personal finance to not have a spot in the course.

McGill takes a very relaxed approach to educating students on financial well-being. Most of the tools found online were handed out with detailed instructions on how to use the tool along with other relevant information on related tools. The website detailed more about comfort of living within the university as opposed to teaching students about financial literacy. In summation, McGill seems to have taken a stance of letting students self-learn and only be available if students are interested. Results of such a stance are hard to read given how laissez-faire the process is from both the university and students.

# Financial analysis – moderate

## Appendix 7a: Understanding the costs of implementation



Projected Total Cost for UBC ESP FWP (proposed strategy implemented) Under Moderate Scenario

Stage	Activities	2018		2019			Total Activity Costs
		Q3	Q4	Q1	Q2	Q3	
<b>Internal Approval</b>	Internal approval						\$0.00
<b>Online</b>	Content migration	\$4,550.00	\$4,550.00				\$9,100.00
	New e-module creation	\$1,400.00	\$1,400.00				\$2,800.00
	Full-time developer	\$12,800.00					\$12,800.00
<b>Incentive Programs</b>	Licensing fee	\$8,000.00	\$8,000.00	\$8,000.00	\$8,000.00	\$8,000.00	\$40,000.00
	Implementation cost*	\$35,000.00					\$35,000.00
<b>Testing e-modules</b>	(internal staffs)						\$0.00
	Video creation				\$500.00		\$500.00
	Campaign message creation				\$1,200.00		\$1,200.00
<b>Brand Awareness</b>	Emails					\$480.00	\$480.00
	Facebook advertising					\$200.00	\$200.00
	Printings					\$250.00	\$250.00
<b>Total</b>	Quarterly Costs	<b>\$61,750.00</b>	<b>\$13,950.00</b>	<b>\$8,000.00</b>	<b>\$9,700.00</b>	<b>\$8,930.00</b>	<b>\$102,330.00</b>

Above is a budget spending projection organized into five stages of the recommendations. The cost displayed is based on a moderate scenario which is believed to be a realistic reflection of the cost of the plan. We have also conducted a scenario analysis to demonstrate cost changes under optimistic and conservative scenarios (Appendix 7b and 7c). Under moderate scenario, the total cost is estimated to be \$102,330. Most of the cost is projected to occur in Q3 and Q4 of 2018 due to initial platform creation and implementation. Costs beyond Q4 of 2018 will reduce in comparison to the first two quarters given majority of the activities are supporting or marketing activities. Assumptions used to derive this cost will be discussed below.

No cost is expected to occur in the internal approval stage as it is a simple application process. Internal UBC staffs should be involved in this stage to eliminate unnecessary external costs. The cost of content migration which involves migrating existing contents to an online platform is estimated at \$9,100. Based on student feedbacks, a new e-module will be created alongside the content migration process. The cost of creating one e-module per quarter is \$1,400. Both costs mainly consist of IT labour used for the migration and e-module creation process. Additionally, the cost of purchasing and implementing Delphinium is expected to be \$35,000. The licensing fee associated with the app will be \$8,000 per quarter. The developer is hired to support the implementation at a cost of \$12,800. Testing will be conducted by UBC internal staffs. Therefore, no cost incurred in this stage. Lastly, brand awareness costs consist of two costs components: one time cost and ongoing quarterly costs. One time cost includes video creation and campaign message creation, most of these costs are used to hire editors and creators to support the process. Ongoing costs consist of creating grad specific emails, and continuous Facebook advertising and printings. Quarterly ongoing costs are \$480, \$200, \$250 respectively.



# Financial analysis – conservative

## Appendix 7b: Understanding the costs of implementation



Projected Total Cost for UBC ESP FWP (proposed strategy implemented) Under Conservative Scenario

Stage	Activities	2018		2019			Total Activity Costs
		Q3	Q4	Q1	Q2	Q3	
Internal Approval	Internal approval						\$0.00
Online	Content migration	\$6,017.38	\$6,017.38				\$12,034.75
	New e-module creation	\$1,851.50	\$1,851.50				\$3,703.00
	Full time developer	\$16,928.00					\$16,928.00
Incentive Programs	Licensing fee	\$9,200.00	\$9,200.00	\$9,200.00	\$9,200.00	\$9,200.00	\$46,000.00
	Implementation cost	\$40,250.00					\$40,250.00
Testing e-modules	(internal staffs)						\$0.00
	Video creation				\$575.00		\$575.00
	Campaign message creation				\$1,587.00		\$1,587.00
Brand Awareness	Emails					\$730.02	\$730.02
	Facebook advertising					\$230.00	\$230.00
	Printings					\$287.50	\$287.50
<b>Total</b>	<b>Quarterly Costs</b>	<b>\$74,246.88</b>	<b>\$17,068.88</b>	<b>\$9,200.00</b>	<b>\$11,362.00</b>	<b>\$10,447.52</b>	<b>\$122,325.27</b>

# Financial analysis – optimistic

## Appendix 7c: Understanding the costs of implementation



Projected Total Cost for UBC ESP FWP (proposed strategy implemented) Under Optimistic Scenario

Stage	Activities	2018		2019			Total Activity Costs
		Q3	Q4	Q1	Q2	Q3	
Internal Approval	Internal approval						\$0.00
Online	Content migration	\$3,287.38	\$3,287.38				\$6,574.75
	New e-module creation	\$1,011.50	\$1,011.50				\$2,023.00
	Full time developer	\$9,248.00					\$9,248.00
Incentive Programs	Licensing fee	\$6,800.00	\$6,800.00	\$6,800.00	\$6,800.00	\$6,800.00	\$34,000.00
	Implementation cost	\$29,750.00					\$29,750.00
Testing e-modules	(internal staffs)						\$0.00
	Video creation				\$425.00		\$425.00
	Campaign message creation				\$867.00		\$867.00
Brand Awareness	Emails					\$294.78	\$294.78
	Facebook advertising					\$170.00	\$170.00
	Printings					\$212.50	\$212.50
<b>Total</b>	<b>Quarterly Costs</b>	<b>\$50,096.88</b>	<b>\$11,098.88</b>	<b>\$6,800.00</b>	<b>\$8,092.00</b>	<b>\$7,477.28</b>	<b>\$83,565.03</b>

# Cost analysis – conservative

## Appendix 7c: Understanding the costs of implementation



Variable and Fixed Costs Assumptions

Conservative		115%					
Stage	Activity	Unit cost	Hour/Unit	Email per month	Number of unit	Quarter multiple	Total cost/Q
Online	Content migration	\$40.25	11.5		13	1	\$6,017.38
	New e-module creation	\$40.25	46		1	1	\$1,851.50
Incentive Programs	Full time developer	\$46.00	184		1	2	\$16,928.00
	Licensing fee					1	\$9,200.00
	Implementation cost					1	\$40,250.00
Brand Awareness	Campaign message creation	\$46.00	34.5			1	\$1,587.00
	Grad specific emails	\$23.00	2.3	4.6		3	\$730.02
	Video creation						\$575.00
	Printings						\$287.50
	Facebook advertising						\$230.00

With implementation of the proposed strategy, the potential cost is estimated to range from \$83K to \$122K.

The total cost under conservation scenario is \$122,325.27 (Appendix 7c and 7e). The assumption used for conservative scenario is a 15% increase of variable assumptions and fixed costs used in the moderate scenario. Since wage is a significant cost driver in the budgeting model, we have decided to calculate the cost multiplier based on the salary range collected. The highest salary is about 10% to 15% higher than the average of the sample. Given that we are analyzing the conservative scenario, we decided to use the highest cost multiplier (115%) as a contingent measure. Similarly, the optimistic scenario is based on the use of a cost multiplier (85%) - a 15% decrease of variable assumptions and fixed costs used in the standard scenario. In this case, the total costs incurred is \$83,565.03.



# Cost analysis – moderate

## Appendix 7d: Understanding the costs of implementation



Variable and Fixed Costs Assumptions

Moderate							
Stage	Activity	Unit cost	Hour/Unit	Email per month	Number of unit	Quarter multiple	Total cost/Q
Online	Content migration	\$35.00	10		13	1	\$4,550.00
	New e-module creation	\$35.00	40		1	1	\$1,400.00
Incentive Programs	Full time developer	\$40.00	160		1	2	\$12,800.00
	Licensing fee					1	\$8,000.00
	Implementation cost					1	\$35,000.00
Brand Awareness	Campaign message creation	\$40.00	30			1	\$1,200.00
	Grad specific emails	\$20.00	2	4		3	\$480.00
	Video creation						\$500.00
	Printings						\$250.00
	Facebook advertising						\$200.00

# Cost analysis – optimistic

## Appendix 7e: Understanding the costs of implementation



Variable and Fixed Costs Assumptions

Optimistic							
Stage	Activity	Unit cost	Hour/Unit	Email per month	Number of unit	Quarter multiple	Total cost/Q
Online	Content migration	\$29.75	8.5		13	1	\$3,287.38
	New e-module creation	\$29.75	34		1	1	\$1,011.50
Incentive Programs	Full time developer	\$34.00	136		1	2	\$9,248.00
	Licensing fee					1	\$6,800.00
	Implementation cost					1	\$29,750.00
Brand Awareness	Campaign message creation	\$34.00	25.5			1	\$867.00
	Grad specific emails	\$17.00	1.7	3.4		3	\$294.78
	Video creation						\$425.00
	Printings						\$212.50
	Facebook advertising						\$170.00