

UBC Social Ecological Economic Development Studies (SEEDS) Sustainability Program

Student Research Report

**UBC Enrolment Services & Financial Wellness Focus: Graduate Students**

**Paul Lam, Tanya Sharma, Joey Whittemore, Kimberly Wong, Charlene Xia**

**University of British Columbia**

**COMM 486M**

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

**March 21, 2018**

*Disclaimer: "UBC SEEDS Sustainability Program provides students with the opportunity to share the findings of their studies, as well as their opinions, conclusions and recommendations with the UBC community. The reader should bear in mind that this is a student research project/report and is not an official document of UBC. Furthermore, readers should bear in mind that these reports may not reflect the current status of activities at UBC. We urge you to contact the research persons mentioned in a report or the SEEDS Sustainability Program representative about the current status of the subject matter of a project/report".*



THE UNIVERSITY OF BRITISH COLUMBIA

Vancouver Campus

# UBC Enrolment Services & Financial Wellness

## Focus: Graduate Students

**Prepared for:**

UBC Enrolment Services  
SEEDS Sustainability Program  
Mary Connolly (COMM 486M 203)

**Prepared by Team 3:**

Paul Lam [REDACTED]  
Tanya Sharma [REDACTED]  
Joey Whittemore [REDACTED]  
Kimberly Wong [REDACTED]  
Charlene Xia [REDACTED]

<b>Executive Summary</b>	<b>2</b>
<b>UBC Enrolment Services</b>	<b>3</b>
Company Background	3
The Challenge	3
<b>Situational Analysis</b>	<b>4</b>
External Industry Assessment	4
Competitor Assessment	5
Customer Assessment	6
<b>Recommendations</b>	<b>9</b>
Decision Criteria	9
Recommendation Alternatives	10
Alternative 1: Form a dedicated Enrolment Services team focused on graduate students	10
Alternative 2: Increase marketing tactics on existing services	11
Alternative 3: Status Quo - Keep Enrolment Services as is	12
Weighted Ranking	13
Advised Recommendation	13
<b>Implementation</b>	<b>14</b>
<b>Success Metrics</b>	<b>15</b>
Key Milestones	16
<b>Financial Implications</b>	<b>16</b>
<b>Risks and Contingencies</b>	<b>17</b>
Risk 1: Limited Primary Data - not representative of UBC graduate student population	17
Risk 2: Not fully implemented in time for Orientation Event	18
Risk 3: Employee dissatisfaction with structural change	19
<b>Appendices</b>	<b>20</b>
Appendix A: Business Model Canvas	20
Appendix B: Survey Questions	21
<b>Sources</b>	<b>37</b>

# Executive Summary

Enrolment Services, a UBC department providing student support for a variety of administrative needs, is expanding their financial wellness services. This report outlines our recommendations for pursuit of this goal. We focus on graduate students, with primary data coming from 22 current UBC graduate students as well as secondary research.

The main challenge addressed is the need to increase financial literacy across UBC students. Currently, Enrolment Services programs are catered toward undergraduate students, with each assigned to an Enrolment Service Professional (ESP), with many graduate students being unaware of their full scope of work and expertise.

Our research shows that many graduate students are unaware of financial wellness programs, but were receptive and interested once informed. Interest in learning and attending workshops has been demonstrated, with not a single person surveyed responding that they were uninterested. Additionally, a majority of the graduate students surveyed say that they do not record their earnings or spendings, showing a huge need for financial literacy.

With consideration of our research, we have identified three possible options that cover tactics to increase awareness of the financial wellness services, as well as address needs identified by our graduate student survey. The options are to form a dedicated Enrolment Services team focusing on graduate students, or to increase marketing tactics on existing services, or to maintain the status quo by keeping services as is. Through our analysis, we advise that the a dedicated Enrolment Services team focused on graduate students is formed. This will ensure that approximately the graduate students that comprise 18% of the student population whose needs are underserved are appropriately addressed.

As the primary data was conducted with a relatively small sample size of 22 students, it is advised that Enrolment Services conduct further investigation to validate the need.

We have conducted our research and structured our recommendations keeping UBC Enrolment Services Financial Wellness mission statement in mind:

*“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.”*

We hope to convince you that dedicating time and resources to the financial wellness of graduate students is a worthwhile endeavour and we have attempted to outline what this process may look like.

# UBC Enrolment Services

## Company Background

UBC Enrolment Services (ES) is a UBC-owned organization that provides support for exams, graduation, transcripts, and diplomas, among other offerings. In addition, Enrolment Services strives to increase financial literacy among UBC students by offering financial wellness support to UBC's undergraduate and graduate students by phone, email, online or by person.

The current list of Enrolment Services' offerings in regard to financial wellness, include lunch-hour seminars, webinars, one-on-one advising sessions.

Enrolment Services' competitive advantage (compared to other sources of financial education) is that it can provide students with a dedicated line of assistance, as they have a better understanding of what issues current students face, as well as experience managing these issues.

## The Challenge

As Enrolment Services attempts to increase financial literacy within the UBC community. It's important to recognize that the service is not limited to undergraduate students.

Our goal is to help ES support the financial wellness of domestic graduate students by creating recommendation plans that are effective, realistic, yet creative. The main issue is that students are not aware of the programs offered. Through our research, analysis, and recommendations, we can help align the goals and values of ES, UBC, and the students they support along their personal financial wellness journeys. By developing these financial wellness services further, ES can continue to make a positive difference in UBC students' lives.

# Situational Analysis

## External Industry Assessment

### External Industry Analysis



Financial education in Vancouver (and across Canada in general) is offered by organizations across the public, private, not-for-profit sectors, as well as family and friends.

Main Concerns:

- spending for immediate rewards such as travelling and paying off student debt
- less concerned about learning about the accumulation of wealth (investing) and more on the nitty gritty of budgeting, saving, and paying off debt - with student loan debt being a universal concern

New opportunities for financial wellness education:

- The rise in FinTech
- Five Banks in Canada all provide long-term financing deals to students

3


Financial education in Vancouver (and across Canada in general) is offered by organizations across the public, private, and not-for-profit sectors - whether this is from government-run initiatives, banks, schools, etc. It is also important to note that friends and family, although not formal organizations, are a major source of financial education and support. What is more important than this availability, however, is where graduate students actually go to increase their financial literacy. When considering this external industry assessment overall, there will be particular focus on Canadians under 40 years old, as almost all UBC graduate students fall under this demographic category.

According to the Wall Street Journal, most 20-40 year olds go to family, friends, and the internet for financial advice. While many share the same timeless goals as the generation before them (buying a house, owning something such as a car, etc.), there is also greater emphasis on spending for immediate rewards such as travelling and paying off student debt. In fact, under 40s are typically less concerned about learning about the accumulation of wealth (investing) and more on the nitty gritty of budgeting, saving, and paying off debt - with student loan debt being a universal concern. Under 40s also tend to trust people at their age, as they have experienced the same economic environment and believe that they understand their difficulties and goals better.

With the rise of financial technology companies (or FinTechs), we are seeing a refocusing of financial education - it is becoming both more and less personalized simultaneously. For example, instead of going to a bank in-person and speaking with a financial advisor for advice, someone can go to the Society of Grownups ([www.societyofgrownups.com](http://www.societyofgrownups.com)) to take a free online course on a financial topic of their choice, install the Mint app ([www.mint.com](http://www.mint.com)) to track their budgeting and spending, and their bank's mobile app to pay their credit card bill. People are increasingly exposed to an abundance of resources and a low-pressure environment - which has its tradeoffs of not knowing where to turn and who to trust.

Looking at the banking side of under 40s financial education, the five main banks in Canada all provide good financing deals to both undergraduates and graduates. RBC, as an example, has a plan called the Royal Credit Line for Students, which allows students to borrow loans at a low interest rate (prime rate plus 1%) while in school and throughout their two-year grace periods. Credit limit starts from \$5,000 and goes up based on program and qualification. For MBA and Law students, the credit limit is up to \$125,000. These options can explain why many students also go to banks for answers to their financial uncertainties. First of all, banks are the authority to give expertise advices to all finance-related issues. Secondly, banks give students direct assistance, money, in forms of student loans with low interest rate, cash-back credit card without annual fees and scholarships.

## Competitor Assessment

Competitor Assessment 	
<p><b>Banks</b>            Student loans            Free financial advice            Student credit card</p>	<p><b>Private Financial Consulting Firms</b>            Well-rounded understanding towards investment</p> <p>Disadvantages:            Not free            Consultants may have different motives</p>
<p><b>Friends and Family</b>            55% student's first choice            Accessibility and familiarity</p> <p>Disadvantages:            May not be experienced            Subjective</p>	<p><b>Online and Mobile</b>            Accessibility            Technology (APPS that do calculation quickly)</p> <p>Disadvantages:            Not customized</p>

4

### Banks

Banks, being a dedicated source of finance-based support, is one of Enrolment Services' major competitors. The major banks, such as RBC and CIBC, provide mortgages and lending services, which Enrolment Services does not have the scope to cover. Moreover, CIBC provides

appointment-based free financial advice, which includes investment planning, estate planning and retirement planning. However, banks' target customers range from students to retirees, while ES caters to students' needs within the university. Therefore ES can benefit from their specialization and expertise in students' financial and non-financial issues.

### **Private Financial Advisors**

A second major competitor would be private financial advisors. Although some advisors may specialize in student issues, finding a reliable advisor is difficult in a highly concentrated environment. Additionally, for students seeking urgent financial assistance or are in financial need, a private advisor may be out of budget.

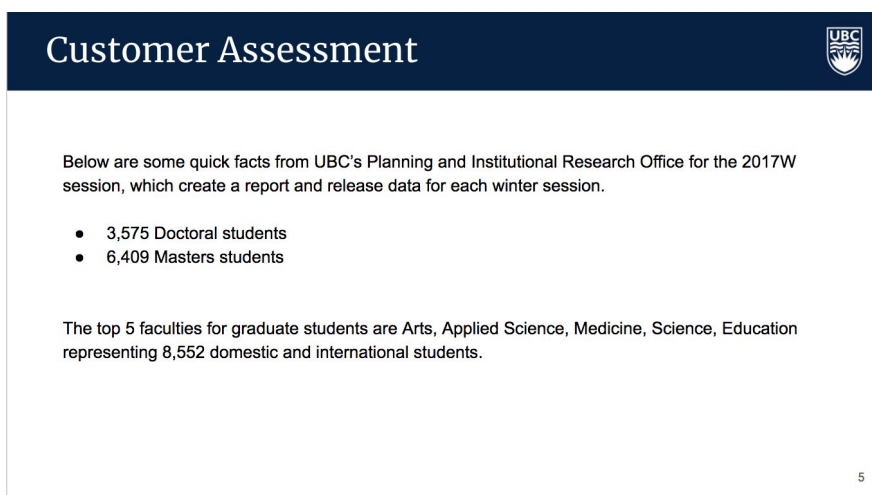
### **Friends and Family**


Friends and family are considered a strong player in the financial education space as well. 55% of the graduate students surveyed currently consult friends and family for answers to financial uncertainties/questions. This may be due to better accessibility, familiarity, and trust among family members compared to ES. However, it is not guaranteed that family members are qualified to give the best advice. Unlike ESPs, they may not have experience in similar situations or training in advisory roles.

### **Online and Mobile**

Finally, online applications and websites like Investopedia and Mint are also a major competitor. Online and mobile applications are easy to access, can be updated in real-time, are accessible for a variety of budgets, and can cover topics that Enrolment Services does not have the expertise. A good example of one such application would be Mint, which helps users create financial budgets, categorize transactions, and achieve saving goals. Despite being accessible, they may not provide financial information tailored to graduate students.

## **Customer Assessment**



**Customer Assessment** 

Below are some quick facts from UBC's Planning and Institutional Research Office for the 2017W session, which create a report and release data for each winter session.

- 3,575 Doctoral students
- 6,409 Masters students

The top 5 faculties for graduate students are Arts, Applied Science, Medicine, Science, Education representing 8,552 domestic and international students.

5





### Survey Results - Continued

Our survey respondents were fairly evenly distributed across faculties.

Our respondents were a near-even split between domestic and international students. While this has implications for the financial services that Enrolment Services can provide, we believe that both subsets of graduate students can display similar needs

- 45% listed program grants or university support as one of their main sources of income, followed by 9 or 43% listed part-time job and the same number listed family
- 25% of the respondents knew about Enrolment Services' financial wellness programs but have not attended. Half of the respondents said they had not heard of financial wellness programs but are interested.
- Only one person said they had been to one and one other said they would not be interested in any program

6

While graduate students make up a relatively small part of UBC's student body, they are an instrumental part of the institution. They pioneer new research and dedicate their lives to learning their field. Graduate students assist faculty in research while conducting their own and work as Teaching Assistants as well as volunteering additional time to assist undergraduate students. The experiences of graduate students are varied and diverse. Below are some quick facts from UBC's Planning and Institutional Research Office for the 2017W session, which create a report and release data for each winter session.

- In the category "Graduate", there are 3,575 Doctoral students and 6,409 Masters students for a total of 9,984 out of 55,887 representing approximately 18% of UBC's student population;
- Of the graduate students, 2,013 Doctoral and 4,486 Masters students are domestic, meaning they are Canadian citizens, landed immigrants or refugees, representing approximately 65% of all graduate students and 12% of UBC's student population; and
- The top 5 faculties for graduate students are Arts, Applied Science, Medicine, Science, Education representing 8,552 domestic and international students.

Most of the other publicly-available data that UBC collects on graduate students regards country of origin, gender, and admission averages. To delve deeper into how UBC Enrolment Services may be able to meet the needs of graduate students, we conducted a survey. We canvassed St. John's College, Green College, the Graduate Centre, and multiple other buildings across the Vancouver campus. We also used our COMM 486M teaching assistant's connections to distribute the survey to a college mailing list. While 22 recorded responses is modest, we believe this gives a solid starting point into better understanding the lives and needs of graduate students. Should Enrolment Services decide to expand their offerings, we recommend that a more thorough survey be conducted. While details can be found in the Appendix, below are some of the key highlights from the survey results:

- Within each faculty, we found a wide range of specializations and interests. Our survey respondents were fairly evenly distributed across faculties;

- Our respondents were a near-even split between domestic and international students. While this has implications for the financial services that Enrolment Services can provide, we believe that both subsets of graduate students can display similar needs;
- Out of our 22 responses, 10 or 45% listed program grants or university support as one of their main sources of income, followed by 9 or 43% listed part-time job and the same number listed family;
- The vast majority our respondents go to friends and family for financial advice with the remaining going to their banks;
- The vast majority have heard of Enrolment Services, however have only gone for inquiries related to transcripts, changing names, graduation and tuition fees;
- Most of our respondents heard about Enrolment Services from the UBC website and emails;
- 25% of the respondents knew about Enrolment Services' financial wellness programs but have not attended. Half of the respondents said they had not heard of financial wellness programs but are interested. Only one person said they had been to one and one other said they would not be interested in any program;
- The one student who went to a program rated certain factors, "Quality of Service", "Comfort of Environment", "Helpfulness of ESPs" and "Promptness of Response" very highly. However, "Financial Advice" was rated as neutral/dissatisfied;
- Several desired areas of financial literacy were noted, ranked according to response rate:
  - Job-related Finances
    - Salary expectations
    - Negotiation
    - Benefits
  - How to effectively manage wealth (through investments/pensions)
  - Personal/family budgeting
    - Principles as well as how to mechanically set up spreadsheets
  - How to rent/buy a home
  - How to apply for a loan
  - Filing Taxes;
- Just over half of our respondents do not record their spending and earnings and, on a scale of one to ten with ten being "very comfortable with achieving short-term financial goals", we received an average value of 5.84; and
- The vast majority of respondents prefer communication over email, than official UBC websites, then department advisors as the preferred way to receive information regarding upcoming financial wellness workshops.


In gathering this information, we have noticed repeated responses, signaling the start of saturation and that we are potentially discovering trends and needs that can be projected across a greater body of graduate students. Our results demonstrate that there is an internally-recognized need among graduate students for improved financial literacy. As most people surveyed would be interested in a workshop, more than half do not track spending and

the average respondent is not comfortable in achieving short-term financial goals. Leading into our more specific recommendation, we believe that a focus on graduate students can satisfy demonstrated needs, improve their lives and outcomes which leads to a better environment for UBC as a whole.

## Recommendations

### Decision Criteria

## Decision Criteria



**Increase Awareness**  
How well does the recommendation increase graduate students' awareness of Enrolment Services' financial wellness programs and expertise?

**Time of Implementation**  
Is the time of implementation reasonable in the sense that it worth the time investment and that there are small wins that contribute toward the program throughout implementation?

**Non-Financial Resources**  
Are there major strains on non-financial resources, like human resources (employment, employee satisfaction, etc.), technological resources, and physical space.

**Financial Resources**  
Is the additional financial expenditure required to execute the recommendation reasonable?

**Impact on Existing Programs**  
How disruptive is the implementation of this recommendation on Enrolment Services and UBC's existing programs?

**Addresses Need**  
How well does the recommendation address the needs identified by UBC's domestic graduate students?

8

In regard to evaluating the potential scenarios put forth, there are six decision criterium that the alternatives must satisfy in order to be an effective strategy that UBC Enrolment Services can adopt. These decision criteria include, the strategy's ability to increase awareness, the time it takes until full implementation, non-financial and financial resources that it will exhaust, the potential impact on existing programs, whether the strategy in the long-run, and finally, if it will address the needs of the graduate students.

#### **Increase Awareness**

How well does the recommendation increase graduate students' awareness of Enrolment Services' financial wellness programs and expertise?

#### **Time of Implementation**

Is the time of implementation reasonable in the sense that it worth the time investment and that there are small wins that contribute toward the program throughout implementation?

### **Non-Financial Resources**

Are there major strains on non-financial resources, like human resources (employment, employee satisfaction, etc.), technological resources, and physical space.

### **Financial Resources**

Is the additional financial expenditure required to execute the recommendation reasonable?

### **Impact on Existing Programs**

How disruptive is the implementation of this recommendation on Enrolment Services and UBC's existing programs?

### **Addresses Need**

How well does the recommendation address the needs identified by UBC's domestic graduate students?

## Recommendation Alternatives

### Recommendation Alternative #1

**Form a dedicated Enrolment Services team focused on graduate students**

**Tactics:**

1. Annual Graduate Financial Wellness Conference
2. Monthly workshop that caters towards their desired career paths after university
3. Short-term and long-term psychological and financial support that caters towards the difficulties that the graduate students are facing.

9

### Alternative 1: Form a dedicated Enrolment Services team focused on graduate students

Reasoning: If Enrolment Services hopes to improve financial literacy, it should not be limited to undergraduate students. There are 10 000 graduate students (or approximately 18% of the student population) that can be targeted.

Tactics: Enrolment Services can increase the likelihood capturing the graduate students' needs by dedicating a team of ESPs to focus on graduate students. This tactic aims to promote

Enrolment Services through the graduate student Orientation Event, as well as revamp the current workshop offerings.

Instead of solely providing workshops that focus on undergraduate needs, we recommend that ES host an annual Financial Wellness Conference for graduate students. This would be a full-day event in which students can pick which workshops to attend from a variety of options that are graduate-student-focused - such as making a grant last the duration of their program, creating and managing a budget, and further information on student loans. We also recommend that this dedicated team host monthly workshops catered toward career paths after graduation, as these will be vastly different from those that undergraduate students face. At the same time, ES should continue to offer short-term and long-term psychological and financial support as already provided today.

## Recommendation Alternative #2



### **Increase marketing tactics on existing services**

#### **Tactics:**

1. Conducting market research
2. Applying the survey results, create a new marketing strategy that focuses more on increasing awareness among graduate students, and via various graduate student communities like the Graduate Student Society, and graduate student orientation day.
3. Collaboration between on-campus groups and partnerships to promote Enrolment Services.

10

## Alternative 2: Increase marketing tactics on existing services

**Reasoning:** According to the survey results, despite majority of graduate students have heard of Enrolment Services, 55% of them have not been to the Enrolment Services for any inquires or issues that they were encountering. This is probably because they do not know exactly what kind of financial services they have been providing, and how important the financial services from Enrolment Services are to them. Therefore, marketing Enrolment Services to the graduate students would be a relevant tactic to make their service well-known to the public.

**Tactics:** Enrolment Services will need to increase awareness. Initially Enrolment Services should conduct further market research on graduate students in order to receive a more representative sample. Then, by applying the survey results, create a new marketing strategy that focuses more on increasing awareness among graduate students, and via various graduate student communities like the Graduate Student Society, and graduate student orientation day.

This tactic solely focuses on marketing and it's nor offer new workshops or activities to graduate students. Marketing will be done by the current marketing department staffs within Enrolment Services, as well as more effectively utilizing the collaboration between on-campus groups and partnerships to promote Enrolment Services.

## Recommendation Alternative #3



### **Status quo - Keep Enrolment Services as is**

#### **Tactics:**

Enrolment Services should keep itself as is – focus on undergraduate students but not graduate students.

11

### Alternative 3: Status Quo - Keep Enrolment Services as is

Reasoning: Enrolment Services can save costs by keeping their service as is, and choosing to continue to focus their resources on the majority of students - undergraduates. The first two alternatives require a higher level of risk and upfront cost. Solely providing advising sessions and workshops specifically for undergraduate students is a safe and consistent option, that will continue to provide a majority of students with well-needed advising.

Tactics: Enrolment Services should keep their services and offerings as is – focus on undergraduate students, but not graduate students.

## Weighted Ranking

	Increase Awareness W = 5	Time of Implementation W = 3	Non-Financial Resources W = 3	Financial Resources W = 2	Impact Existing Programs W = 4	Addresses Need W = 5	Total
Alt. 1	5	2	2	4	5	5	<b>90</b>
Alt. 2	4	2	2	2	5	3	71
Alt. 3	1	5	5	5	5	1	70

\*each metric is assigned a weight (1-5) based on importance and budget information provided by UBC Enrolment Services

\*\*each metric is ranked on a scale from 1-5, with 5 being the most beneficial

## Advised Recommendation

From our observations, unlike undergraduate students, most graduate students are not fully financially supported by their families. Instead, many students rely on grants, scholarships, and part-time work provided by the educational institution. However, scholarships only cover a portion of tuition, so students must cover the remainder of the school fees and other expenses on their own. In many situations, students go to graduate school directly after getting their undergraduate degrees, so they do not have deposits saved from working. In this case, budgeting and financial wellness advising is a key part in the students' overall wellness. **Thus, our advised recommendation for enrollment service is to form a dedicated Enrolment Services team for graduate students.**

We have previously detailed that our survey results have also indicated that graduate students can certainly benefit from increased attention and support. By increasing their financial wellness, Enrolment Services can contribute to improving student life for graduate students which has broader implications for improving UBC's student life as a whole and it's reputation across the globe.

# Implementation

## Implementation

### Week (begin 1st week of April) Process

#### Week 1-4

Conduct Further research to validate the need to emphasize on graduates

#### Week 5-8

Senior Management decides the ways in which they should organize the employees, tasks and check-in points

#### Week 9-13

Train employees according to their tasks (Who's more experienced with working with graduate vs undergraduate students)

#### Week 14-19

Transitional period is introduced by increasing the transparency between the two cohorts (graduate and undergraduate students).

#### Week 20 - orientation event

##### After orientation event

Weekly training

##### Throughout the term

Student advisory is available throughout both winter terms

##### Mid-October

Graduate Financial Wellness Conference will be held, in which it is a one full day thing where graduate students can pick their workshops of diverse options – e.g., financial management, student loans, starting a business/research institution

##### Once every month after January

Workshop that caters towards their desired career paths after university will be held.


13

Week (begin 1st week of April)	Process
Week 1-4	Conduct Further research to validate the need to emphasize on graduates
Week 5-8	Senior Management decides the ways in which they should organize the employees, tasks and check-in points
Week 9-13	Train employees according to their tasks (Who's more experienced with working with graduate vs undergraduate students)
Week 14-19	Transitional period is introduced by increasing the transparency between the two cohorts (graduate and undergraduate students). The volunteers can get a chance to meet up with these two cohorts and ask advices to gain more knowledge about their financial needs and wants. After gaining sufficient knowledge, they will be continuously receiving trainings until the new school year, which includes topics like “how to raise awareness with the incoming graduate students”. The Enrolment Service Group will contribute in planning the orientation events.
Week 20 - Orientation	The Enrolment Services Group will involve in a graduate student orientation event. They will be setting up an Enrolment Services Booth and talking to



<b>Event Start Date</b>	the graduate students about ESP offerings etc. Presentation about graduate student life, finance, etc. will also be performed.
<b>After orientation event</b>	Weekly training will be provided to the Enrolment Services group on revamp offerings as described above, while the employees schedule the workshop and conference together. They will also be trained for short-term/urgent student advisory.
<b>Throughout the term</b>	Student advisory is available throughout both winter terms
<b>Mid-October</b>	Graduate Financial Wellness Conference will be held, in which it is a one full day thing where graduate students can pick their workshops of diverse options – e.g., financial management, student loans, starting a business/research institution
<b>Once every month after January</b>	Workshop that caters towards their desired career paths after university will be held.

## Success Metrics

Success Metrics – Assessment of progress



- Increased use (attendance, service usage, etc)  
*measured in % of current graduate students*
- Feedback (rating system, survey results)
- Enrolment Services employee satisfaction (check-ins)

14

The purpose of our success metrics are to ensure that we are meeting our goals and delivery the results that were promised. We will be evaluating our success using three measurements:

1. Increased Attendance at Workshops & Decrease in Emergency Financial Meetings - taken from each workshop, recording information on enrolment type. Information also recorded after emergency financial meetings to track progress
2. Feedback from Students - taken after the workshops for the purpose of evaluating against pre-stated workshop learning outcomes. Also to determine whether the workshops are covering what the students want to learn
3. Enrolment Services Employee Survey - Asking questions such as “do you feel as though you are having the necessary impact?” Goal here is to utilize the ESP’s expertise

## Key Milestones



### Key Milestones

1. ESP’s time to develop curricula
2. Building of tracking system in Excel to monitor characteristics of workshop participants
3. Marketing campaign and effort to communicate new initiatives to Graduate students
4. Hiring of new staff (if deemed necessary)
5. Shifting of resources directed towards Graduate students from Undergraduate
6. Booking of space for additional workshops

15

1. Onboarding of ESP’s and Staff
2. Agreement to Implement program changes and additions
3. Drafting of new program changes and additions
4. Marketing campaign to promote new programs to graduate students
5. Completion of first semester of programs
6. Evaluation of programs and decision to continue, abandon or modify

## Financial Implications

Financial implications are difficult to assess in this case. As program and curriculum development are the expertise of the ESP’s, estimates of development time and cost are

particularly fraught. However, we have identified a number of concerns that would impact Enrolment Services' spending and potential problems for budget allocation.

1. ESP's time to develop curricula
2. Building of tracking system in Excel to monitor characteristics of workshop participants
3. Marketing campaign and effort to communicate new initiatives to graduate students
4. Hiring of new staff (if deemed necessary)
5. Shifting of resources directed towards graduate students from Undergraduate
6. Booking of space for additional workshops

## Risks and Contingencies

### Risk and Contingencies - Risk #1



#### **Limited Primary Data - not representative of UBC graduate student population**

- 22 graduate students did the survey, including both international and domestic students
- Sample size is small, may not be representative of approximately 10,000 graduate students in UBC

To mitigate:

- Ensure that all responses were considered in context
- No conclusions were projected over the entire domestic graduate student population
- If Enrolment Services were to implement our recommendation, we suggest that further validation of the identified need be researched.

16

### Risk 1: Limited Primary Data - not representative of UBC graduate student population

After thorough attempts at contacting graduate students, both in-person and online, the sample size we concluded with was only 22 current UBC graduate students (both domestic and international). These students came from a range of programs - from medicine and math to landscape architecture and zoology, however, they may not be representative of the approximately 10 000 current students.

To mitigate this risk, we ensured that all responses were considered in context, and no conclusions were projected over the entire domestic graduate student population. If Enrolment Services were to implement our recommendation, we suggest that further validation of the identified need be researched.



### Employee dissatisfaction with structural change

- Risk: The recommendation of the internal restructure is not fully implemented in time for the Orientation Event in August 2018
- Lost opportunity of an entire cohort of newly admitted graduate students being fully aware of Enrolment Services and the financial wellness services
- Most likely occur if the team recognizes a need for a longer transitional period

#### To Mitigate:

- Transitional period may be extended
- Focus on the execution and promotion of the Graduate Financial Wellness Conference

17

## Risk 2: Not fully implemented in time for Orientation Event

There is a risk that the recommendation of the internal restructure is not fully implemented in time for the Orientation Event in August 2018. This would result in the lost opportunity of an entire cohort of newly admitted graduate students being fully aware of Enrolment Services and the financial wellness services. This risk will most likely occur if the team recognizes a need for a longer transitional period

To mitigate this risk, the transitional period may be extended, and the team should focus on the execution and promotion of the graduate Financial Wellness Conference. This is the next chance Enrolment Services has to reach a wide range of graduate students.

## Risk and Contingencies – Risk #3



### **Limited Primary Data - not representative of UBC graduate student population**

- Risk: The Enrolment Services team and the volunteer Financial Wellness Peers will be dissatisfied with the internal structural change
- Uncertainty on changing job roles/responsibilities as well as timelines and meeting large goals

#### To Mitigate:

- Develop a list of key milestones, or “small wins” that should be celebrated and tracked throughout the implementation process
- Give a sense of a long-term plan and vision, and a sense of accomplishment

18

## Risk 3: Employee dissatisfaction with structural change

There is a risk that the Enrolment Services team and the volunteer Financial Wellness Peers will be dissatisfied with the internal structural change. This will likely be due to uncertainty on changing job roles/responsibilities as well as timelines and meeting large goals.

To mitigate this risk, we have developed a list of key milestones, or “small wins” that should be celebrated and tracked throughout the implementation process. These will not only give a sense of a long-term plan and vision, but also a sense of accomplishment throughout the entire process.

# Appendices

## Appendix A: Business Model Canvas

### The Business Model Canvas: Enrolment Services

<p><b>Key Partners</b></p> <p>UBC Enrolment Services' main partners would be UBC students (financial wellness peers) as well as the UBC administration.</p> <p>Another partner could be the undergraduate and graduate advisors throughout the university. Assuming that advisors tend to refer students to Enrolment Services regarding relevant issues.</p>	<p><b>Key Activities</b></p> <p>Bundle of Products mentioned: One-on-one advising, workshops and webinars.</p>	<p><b>Value Proposition</b></p> <p>Value Proposition: ESP aims to provide emergency assistance, long-term financial planning, informational workshops in order to increase UBC student's financial literacy.</p> <p>Enrolment Services (ES) offer services to undergraduate and graduate students; however, ES is currently more focused on the former.</p>	<p><b>Customer Relationships</b></p> <p>The relationship varies in terms of what level of study and involvement with the school the student is in/has. However, they cater more towards undergraduate students. Especially through the use of ESPs.</p>	<p><b>Customer Segments</b></p> <p>For whom are we creating value? Who are our most important customers?</p> <p>Enrolment Service's main customer segment, are undergraduate students. However, they do advise graduate students as well.</p> <p>Based on our survey, we found that there is actually a large market that ES can capitalize on in terms of targeting graduate student. Graduate students are interested in the <a href="#">offerings</a>, however they just are not knowledgeable.</p>
<p><b>Key Resources</b></p> <ul style="list-style-type: none"> <li>• Enrolment Service Professionals</li> <li>• Financial Wellness Peers</li> <li>• Physical space</li> <li>• Administrative technology</li> </ul>		<p><b>Channels</b></p> <p>Current channels that Enrolment services uses include: websites, e-mails and workshops.</p> <p>Based on our data, graduate students want to be reached through emails. However, there is a high chance that these emails are not that effective as individuals may skim pass the email if they don't understand how it relates to them. Which is why it is important that ES attempts to reach out at the beginning of orientation for grad students.</p>		
<p><b>Cost Structure</b></p> <p>Currently, the most important costs that Enrolment Services incur, would probably be labour costs (in terms of salary) and capital upgrades in the form of technology. In addition, overhead and administrative costs (rental, events, administrative – printing).</p>		<p><b>Revenue Streams</b></p> <p>Enrolment Services, does not have many sources of revenue, since consultation for financial students are free. However, they do tend to charge for transcripts. This revenue however, is perhaps to cover printing and paper costs. Another revenue stream would be budgets and cash flow received from the UBC administration.</p>		

## Appendix B: Survey Questions & Results

Q1 What have your main sources of income been over the past 12 months? Please select all that apply.

- Part-time job (1)
- Co-op/internship (2)
- Program grant/other university support (3)
- Family (4)
- Full-time work (5)
- Freelance (6)
- Loans (7)
- Other (8) \_\_\_\_\_

Q2 Where do you currently go for answers to your financial uncertainties/questions? Please select all that apply.

- Bank (1)
- Private financial consultants (2)
- UBC Enrolment Services (3)

- Friends and Family (4)
- Online/Mobile (please specify, e.g., forum, Investopedia, etc.) (5)

---

- Other (6) \_\_\_\_\_

Q3 Have you heard of UBC Enrolment Services before?

- Yes (1)
- No (2)
- I'm not sure (3)

Q4 Have you previously been to UBC Enrolment Services for any issues or inquiries you have had?

- Yes (1)
- No (2)
- I'm not sure (3)

Display This Question:

If Have you previously been to UBC Enrolment Services for any issues or inquiries you have had? = Yes



Q5 What issues/inquiries do you go to UBC Enrolment Services for? (i.e. transcripts, workshops etc.)

---

---

---

---

---

Display This Question:

If Have you heard of UBC Enrolment Services before? = Yes

Q6 How did you hear about UBC Enrolment Services?

- Friends/Family (1)
- UBC Faculty (2)
- UBC Website (3)
- Email (4)
- Campus Events (5)
- Other (6)

Q7 Are you aware that UBC Enrolment Services offers financial wellness programs?

- Yes and I've attended their programs (1)
- Yes, but I've not attended their programs (2)

- Yes, but I'm not interested (3)
- No, but I'm not interested (4)
- No, but I may be interested now (5)
- No, but I will search them up now! (6)

Display This Question:

If Are you aware that UBC Enrolment Services offers financial wellness programs? = Yes, but I've not attended their programs

Q8 Why have you not attended?

---

---

---

---

---

Display This Question:

If Are you aware that UBC Enrolment Services offers financial wellness programs? = Yes, but I'm not interested

And Are you aware that UBC Enrolment Services offers financial wellness programs? = No, but I'm not interested

Q9 Why are you not interested in the financial wellness programs UBC Enrolment Services' offers? (why do you think that the service isn't for you?)

---

---

---

---

---

Display This Question:

If Are you aware that UBC Enrolment Services offers financial wellness programs? = Yes and I've attended their programs

And Are you aware that UBC Enrolment Services offers financial wellness programs? =  
Yes, but I've not attended their programs

And Are you aware that UBC Enrolment Services offers financial wellness programs? =  
Yes, but I'm not interested

Q10 How did you find out about UBC Enrolment Services' financial wellness programs? Please  
select all that apply.

- Social Media (1)
- E-mail (2)
- UBC Website (3)
- From Friends/Family (4)
- From UBC Faculty (5)
- Campus Events (6)
- Other (7) \_\_\_\_\_

Display This Question:

If Are you aware that UBC Enrolment Services offers financial wellness programs? = Yes  
and I've attended their programs

Q11 Approximately how many times have you gone to Enrolment Services for assistance  
(workshop, webinar one-on-one meeting, etc)?

---

---

---

---

---

Display This Question:

If Are you aware that UBC Enrolment Services offers financial wellness programs? = Yes and I've attended their programs

Q12 Please rate the effectiveness of the UBC Enrolment Services financial programs you've attended?

	Very Satisfied (1)	Somewhat Satisfied (2)	Neutral (3)	Somewhat Dissatisfied (4)	Very Dissatisfied (5)	No Opinion (6)
Quality of Service (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Helpfulness of ESPs (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Promptness of Response (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial advice (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Comfort of Environment (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Approachability of ESPs (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Q13 What kind of financial education do you wish to have by the time of graduation? Please select all that apply.

- How to effectively manage your wealth (Investment/Pension) (1)
- How to rent/buy a home (2)

- How to apply for a loan (3)
- Personal/family budgeting (4)
- Entrepreneurship (5)
- Job-related finances (salary expectation/negotiation) (6)
- Filing taxes (7)
- Other (8)

Q14 Do you record your spendings and earnings?

- Yes (1)
- No (2)

Q15 What do you spend most of your money on monthly (Please rank with 1=most, 8 = least)

- \_\_\_\_\_ Accomodation (1)
- \_\_\_\_\_ Transportation (gas, carshare, public transit, etc) (2)
- \_\_\_\_\_ Tuition (3)
- \_\_\_\_\_ Family/Children (4)
- \_\_\_\_\_ Entertainment/Hobbies (5)
- \_\_\_\_\_ Clothing/Beauty Products (6)
- \_\_\_\_\_ Groceries (7)
- \_\_\_\_\_ Other (8)

Q16 How comfortable are you in achieving your short-term (within the next 12 months) goals financially? (0=Lowest, 10 = Highest)

Q17 Where would you like to get information on upcoming financial wellness activities/sources? Select all that apply.

- Peer Volunteers (via boothing, classroom announcements, etc) (1)
- UBC official websites (2)
- Advisors in your department (3)
- Emails (4)
- Social Media (5)
- Other Faculty (6)
- Other (7) \_\_\_\_\_

Q18 Are you an international or domestic student?

- International (1)
- Domestic (2)

Q19 What degree are you currently completing?

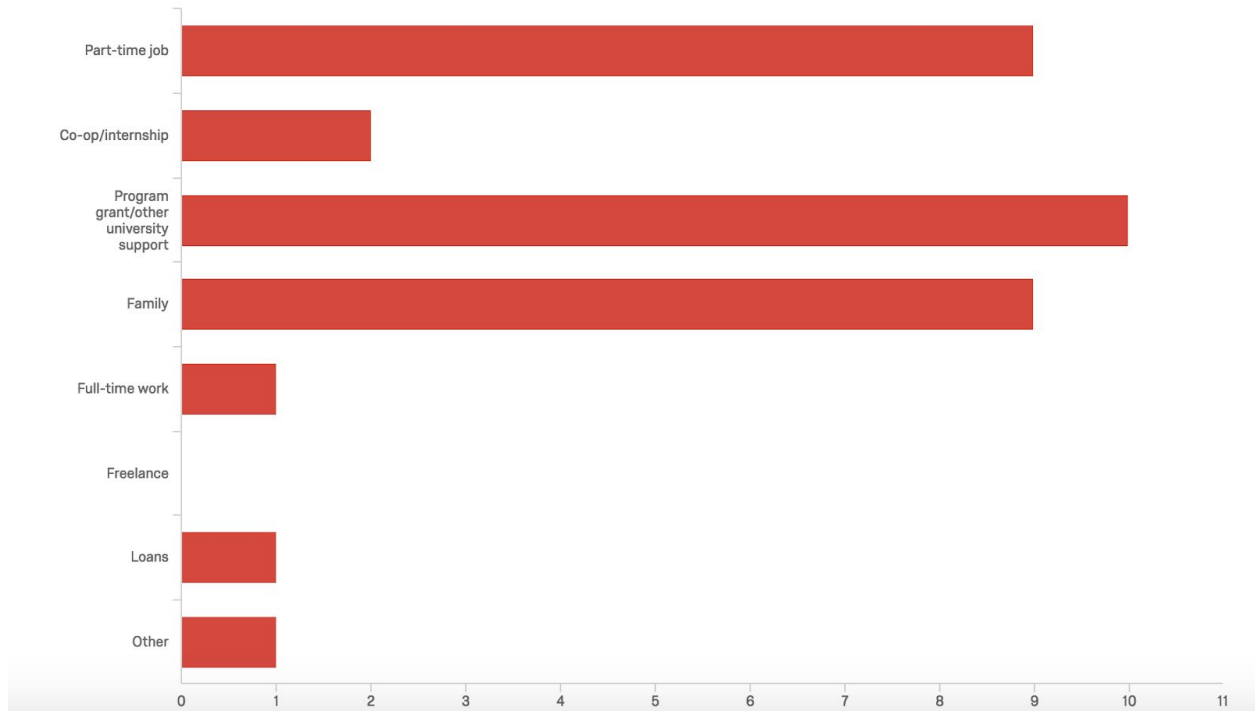
- Undergraduate (1)
- Graduate (2)
- Other (3) \_\_\_\_\_

Q20 How old are you?

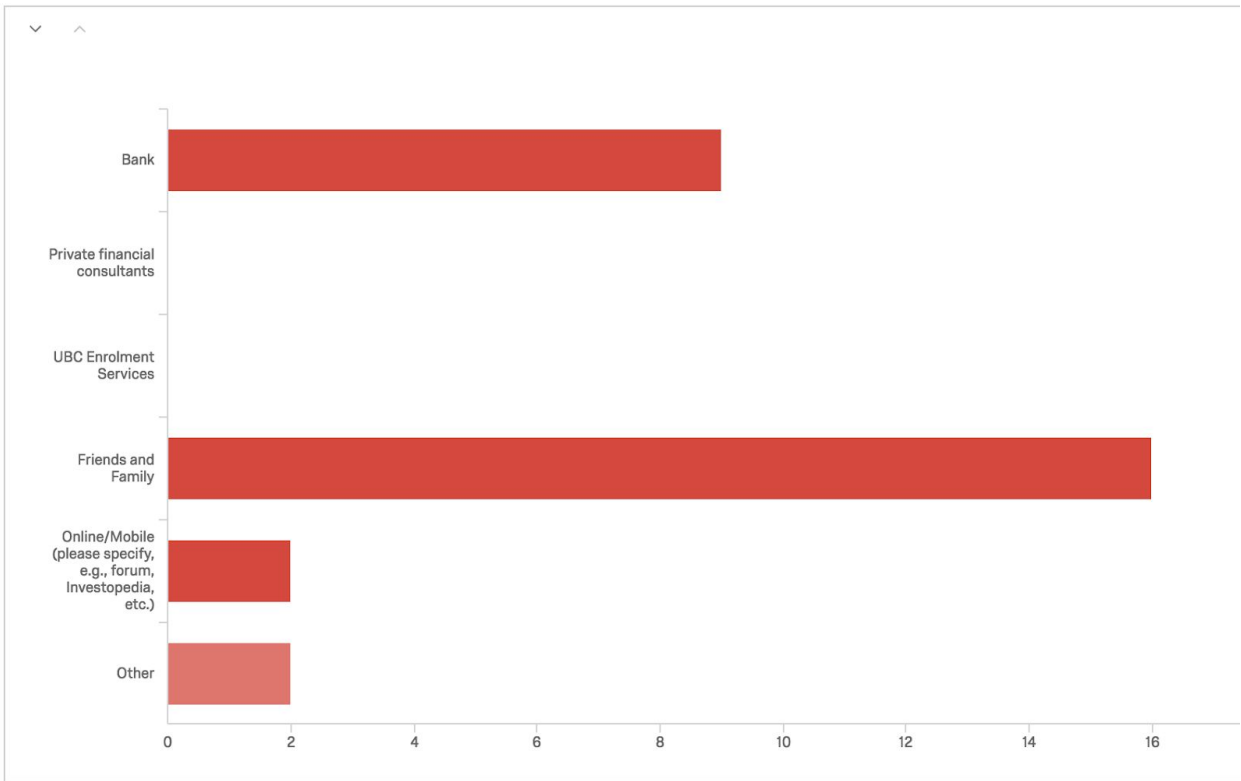
- Under 18 (1)
- 18-24 (2)
- 25 - 34 (3)
- 35 - 44 (4)
- 45 - 54 (5)
- 55 - 64 (6)
- 65 or older (7)

Q27 What faculty are you in?

\_\_\_\_\_

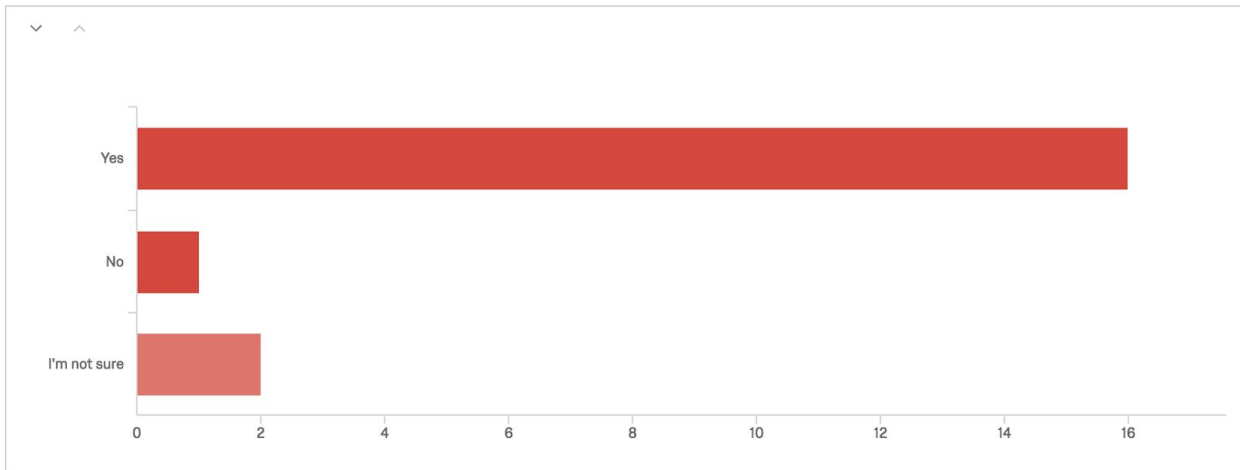






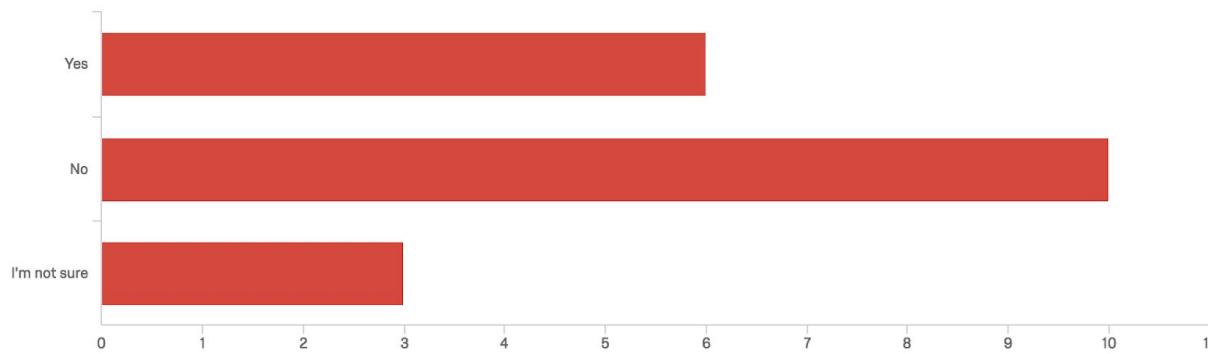
Q3 - Have you heard of UBC Enrolment Services before?

Page Options

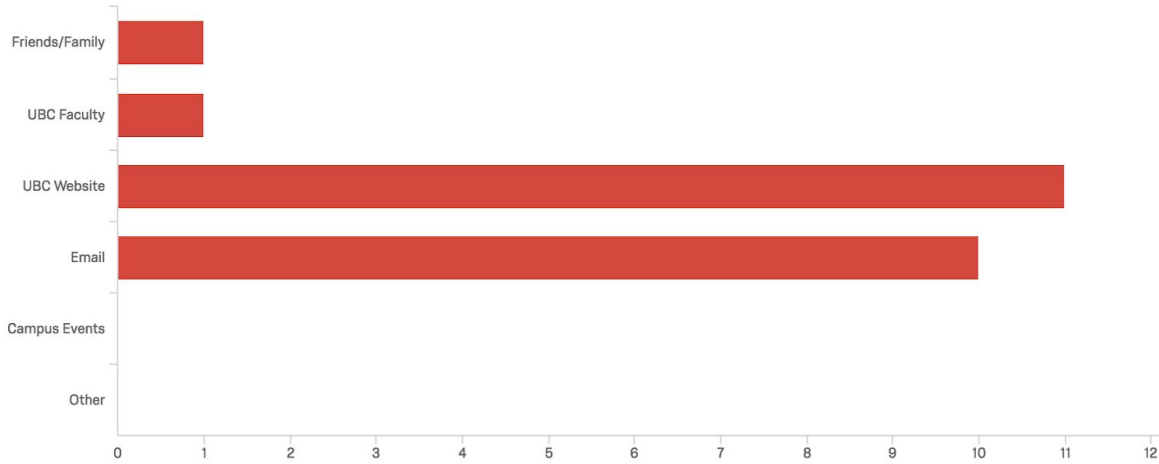


Q4 - Have you previously been to UBC Enrolment Services for any issues or inquiries you...

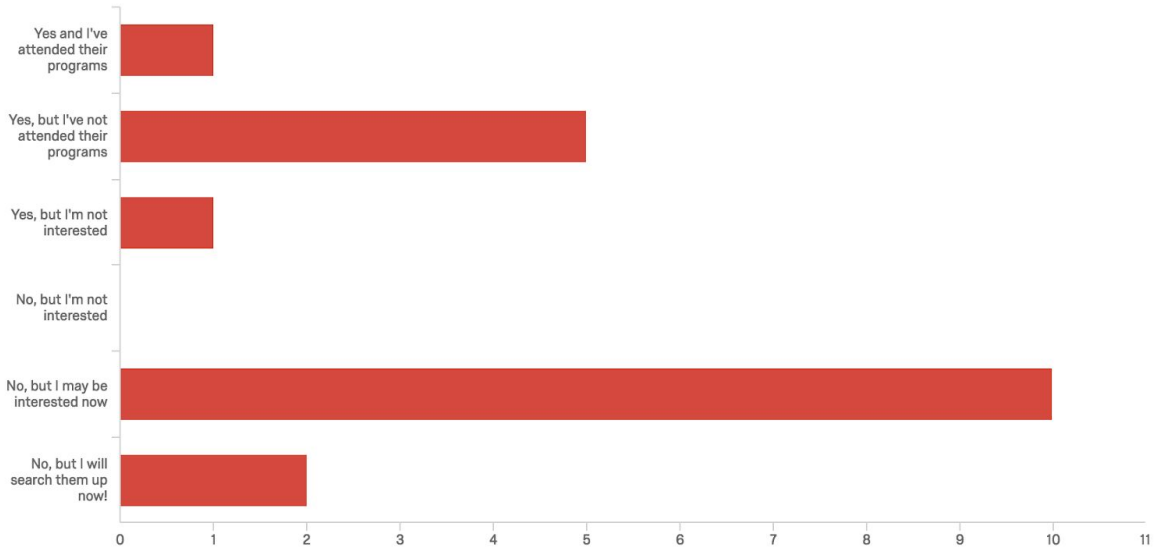
Page Options



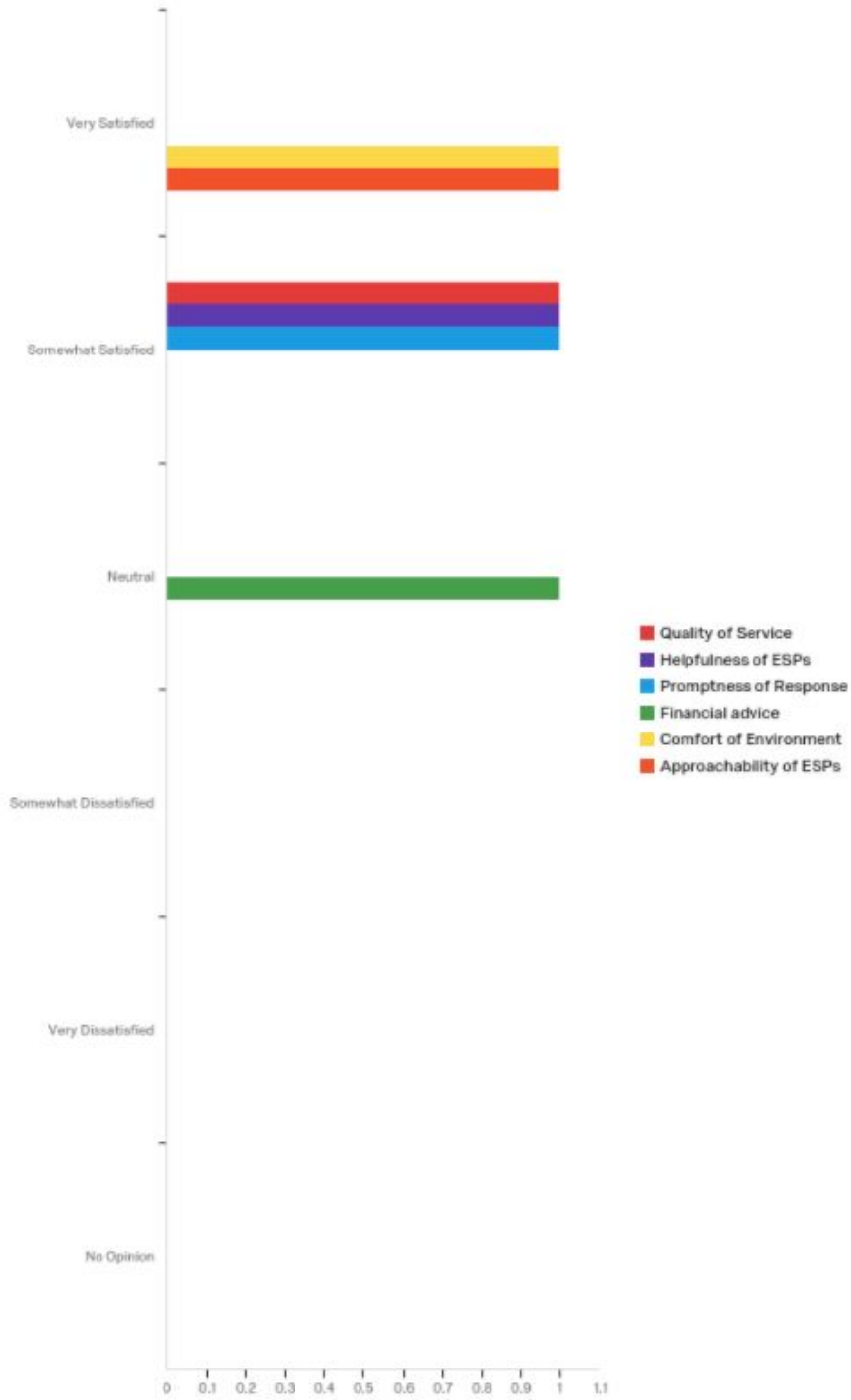
Q6 - How did you hear about UBC Enrolment Services?



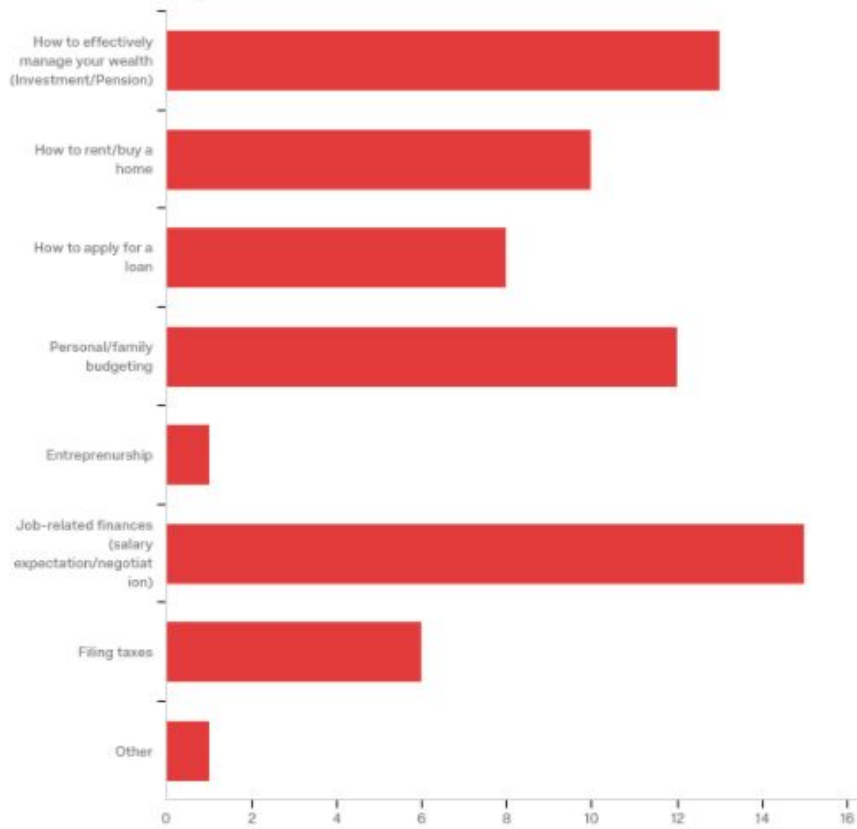
Q7 - Are you aware that UBC Enrolment Services offers financial wellness programs?



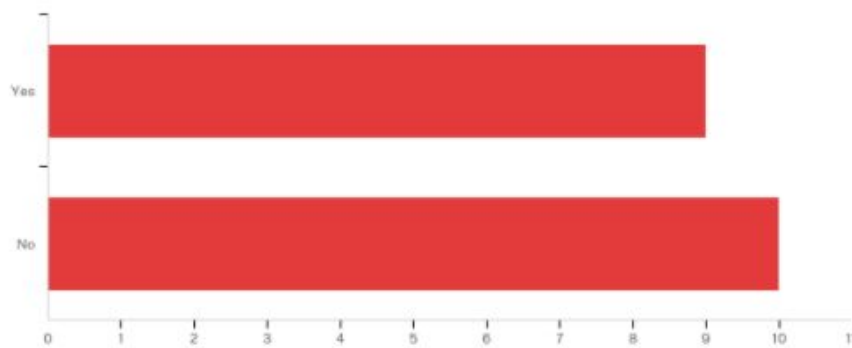
Q12. Please rate the effectiveness of the UBC Enrolment Services financial programs you've attended?



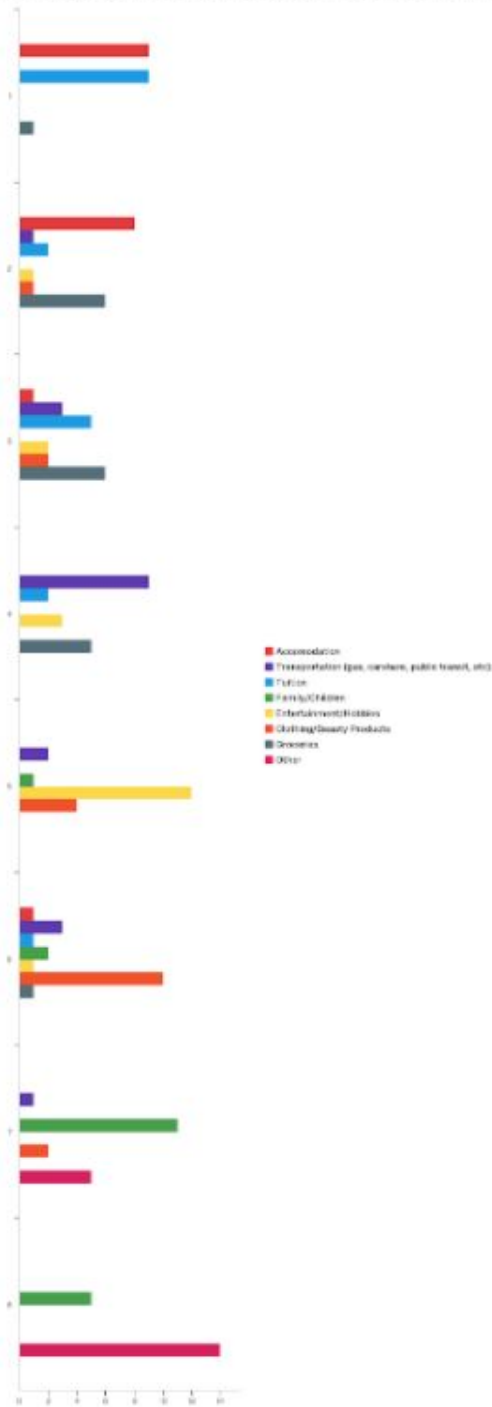
Q13. What kind of financial education do you wish to have by the time of graduation? Please select all that apply.



Q14. Do you record your spending and earnings?



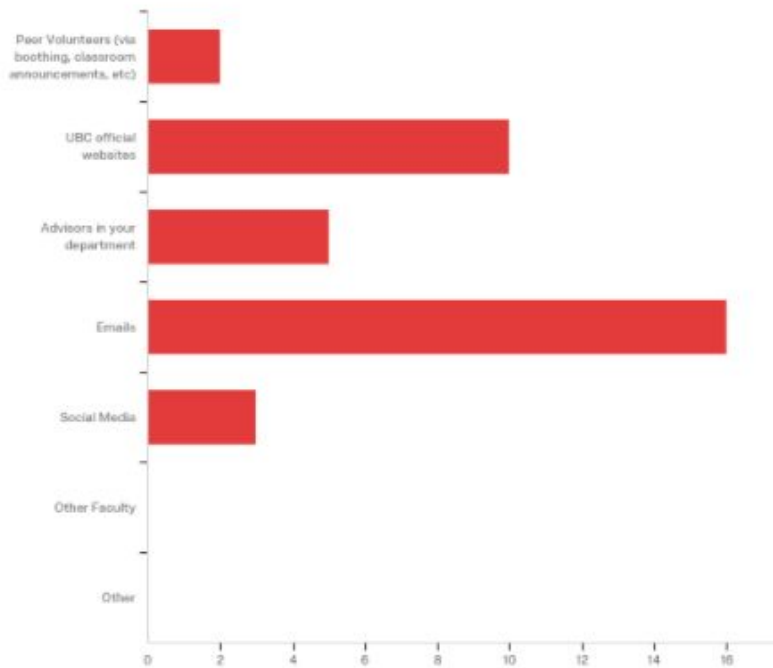
Q15. What do you spend most of your money on monthly?



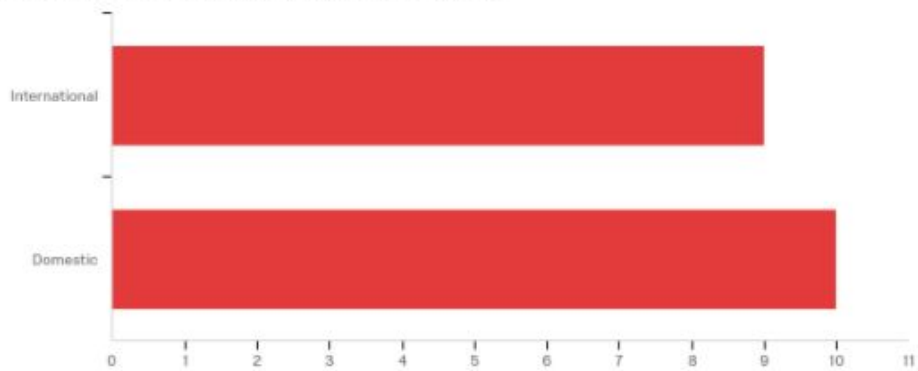
Q16. How comfortable are you in achieving you short-term (within the next 12 months)

Minimum	1
Maximum	10
Mean	5.84
St. Deviation	1.78
Variance	3.19

Where would you like to get information on upcoming financial wellness activities/sources?



Are you an international or domestic student?



**Out of the people who's main source of income is program grants where they currently go for financial uncertainties and questions**

Main source of income is program grand also have a part-time job



## Sources

Advice Centre | CIBC. (n.d.). Retrieved March 21, 2018, from

<https://www.cibc.com/en/personal-banking/advice-centre.html>

Berman, J. (2015, December 14). Where Millennials Go for Financial Advice. *Wall Street Journal*. Retrieved from

<http://www.wsj.com/articles/where-millennials-go-for-financial-advice-1450062181>

Canada, F. C. A. of, & Canada, F. C. A. of. (2017, March 21). Canadian Financial Literacy Database [education and awareness]. Retrieved March 21, 2018, from

<https://www.canada.ca/en/financial-consumer-agency/services/financial-literacy-database.html>

Demographics - Age. (n.d.). Retrieved March 21, 2018, from

<https://www.grad.ubc.ca/about-us/graduate-education-analysis-research/demographics-age>

Enrolment Services Professionals (ESP) | Student Services. (n.d.). Retrieved March 21, 2018, from

<https://students.ubc.ca/about-student-services/enrolment-services-professionals-esp>

Events. (n.d.). Retrieved March 21, 2018, from <http://orientation.grad.ubc.ca/events/>

Mint: Money Manager, Bills, Credit Score & Budgeting. (n.d.). Retrieved March 21, 2018, from <https://www.mint.com/>

RBC Student Solution - RBC Royal Bank. (n.d.). Retrieved March 21, 2018, from

<http://www.rbcroyalbank.com/student-solution/>

SOCIETY OF GROWNUPS. (n.d.). Retrieved March 21, 2018, from

<https://www.societyofgrownups.com/>

Welcome to PAIR | Planning and Institutional Research. (n.d.). Retrieved March 21, 2018,  
from <http://pair.ubc.ca/>