

UBC Social Ecological Economic Development Studies (SEEDS) Sustainability Program

Student Research Report

**Financial Literacy and Wellness**

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**University of British Columbia**

**COMM 486M**

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

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COMM 486M Client Project (sec 203)  
UBC Enrolment Services | UBC SEEDS

# FINANCIAL LITERACY AND WELLNESS

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# Presentation Overview

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- SWOT (Situational Analysis)
- Issue Analysis
- Strategy Map
- Recommendations
- Priority Analysis
- Implementation Timeline
- Feasibility Analysis
- Risks and Mitigation
- Key Performance Indicators



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# Executive Summary

**Overview:** Enrolment Services (ES) provides financial wellness support for UBC students. ES has 45 ESPs and a team of financial wellness peers to carry out initiatives such as seminars and workshops to promote financial literacy at UBC.

## Current State

- Low attendance rates for workshops and seminars
- ESPs are overstretched; they handle a large amount of appointments while providing advising hours
- Website is cluttered and underutilized; does not convey the value of ES's services

## Issues

- Marketing scheme does not clearly communicate the importance of ES's services
- Unable to leverage current resources effectively in terms of technology and ESPs
- Lack of student engagement and low attendance rates
- Lack of interactive learning experiences

## Goal

- Grow the financial wellness program with new, effective initiatives that are more tailored to students' needs
- Better leverage current resources to reach out to a greater number of students

**Recommendation:** After in-depth analysis and research, we suggest a phased implementation plan over three years. These recommendations are as follows: offering a bonus credit for attending workshops, providing a financial literacy course, building external partnerships, creating a mobile application, and optimizing their existing website.

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## Overview

UBC Enrolment Services (ES) provides financial wellness support for UBC students. ES has 45 ESPs and a team of financial wellness peers to carry out initiatives such as seminars and workshops to promote financial literacy at UBC. Due to poor attendance rates and the current strain on ESPs today, ES is seeking for solutions that will help grow their financial wellness programs with new, effective initiatives that are more tailored to students' needs and to better leverage their current resources to reach out to a greater number of students.

## Current Situation

We conducted a SWOT analysis to full understand the ES. The key strengths we identified were the ES' financial resources such as the ESPs and the online information found on their website, and their various offerings of workshops and webinars. Their immediate weaknesses were their inefficient use of their technological resources as we found their website to be cluttered, and the overall poor engagement of the student body. The potential opportunities we identified were more geared towards technology, such as creating a greater presence on social media and utilizing technology more effectively. The key threat we identified were student and university apathy, which is a significant challenge to overcome for the ES' goal to be met.

## Recommendations

After in-depth analysis and further research, we suggest a phased implementation plan over three years. These recommendations are as follows: offering a bonus credit for attending workshops, providing a financial literacy course, building external partnerships, creating a mobile application, and optimizing their existing website.

## Risks and Implementation Timeline

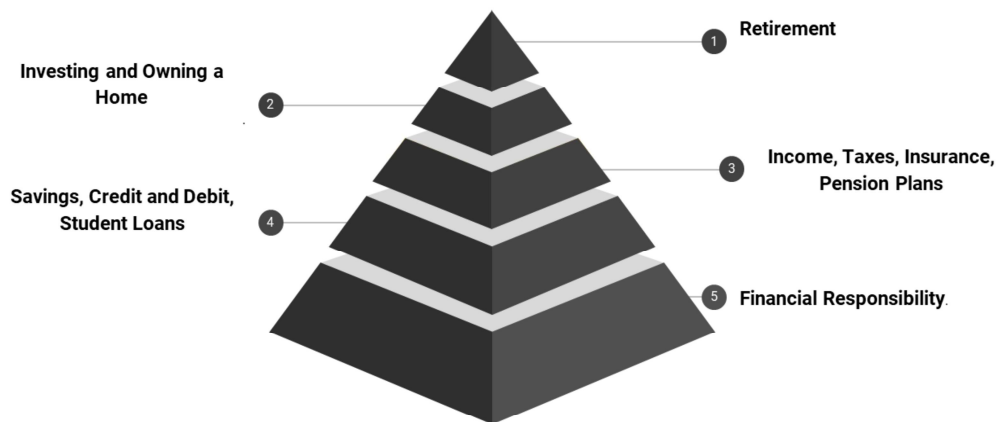
We recognize that with implementing our five recommendations, there will be risks associated this strategy. To mitigate this, we prioritized our recommendations to best mitigate ES' current issues and ensure future success.

We have decided to first build external partnerships in conjunction with optimizing the existing website. Then we recommend to offer bonus credit to students attending workshops. Finally, we recommend that the ES do the remaining two recommendations next, which are building a mobile application and providing a financial literacy course.

## Goals and Conclusion

To measure our progress, we have outlined success metrics for each recommendation to ensure that the ES has the accurate indicators to pinpoint where to improve when implementing our strategy. We firmly believe our phased implementation plan will exceed the ES' goal of increasing student participation in their financial wellness programme to help provide a holistic and outstanding student experience.

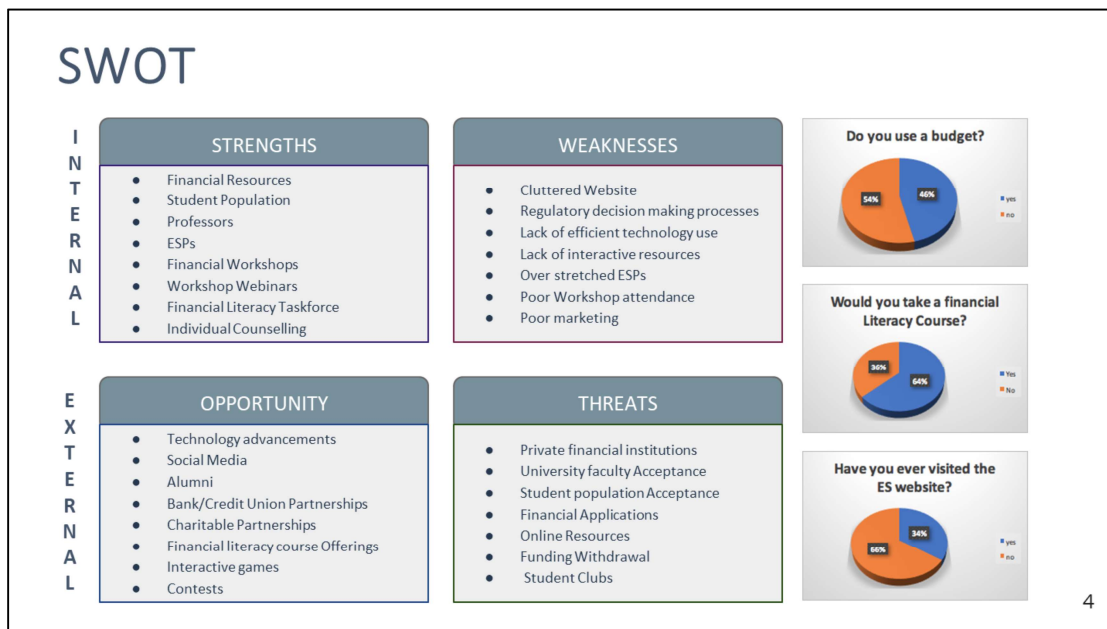
# Overview of Financial Literacy



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**Overview of Financial Literacy:** With the rapid increase of financial products in our daily lives, such as credit cards, mortgages, TFSAs, RRSP and various mobile banking apps, the importance of financial literacy has never been more important. With the average Canadian student graduating school with more than \$25,000 of loans, it is paramount for the success of future generations that we equip students with the necessary skills to be financially independent. Just recently Ontario has passed regulation for all grade 10 students to learn about financial literacy, so what is stopping higher education from embracing this change. The consequences of financial distress in young adults will continue to grow if we do not make a serious change, and UBC can be at the forefront of this change, and with our plan this change can be embraced.

*Image Source: Shmoop*

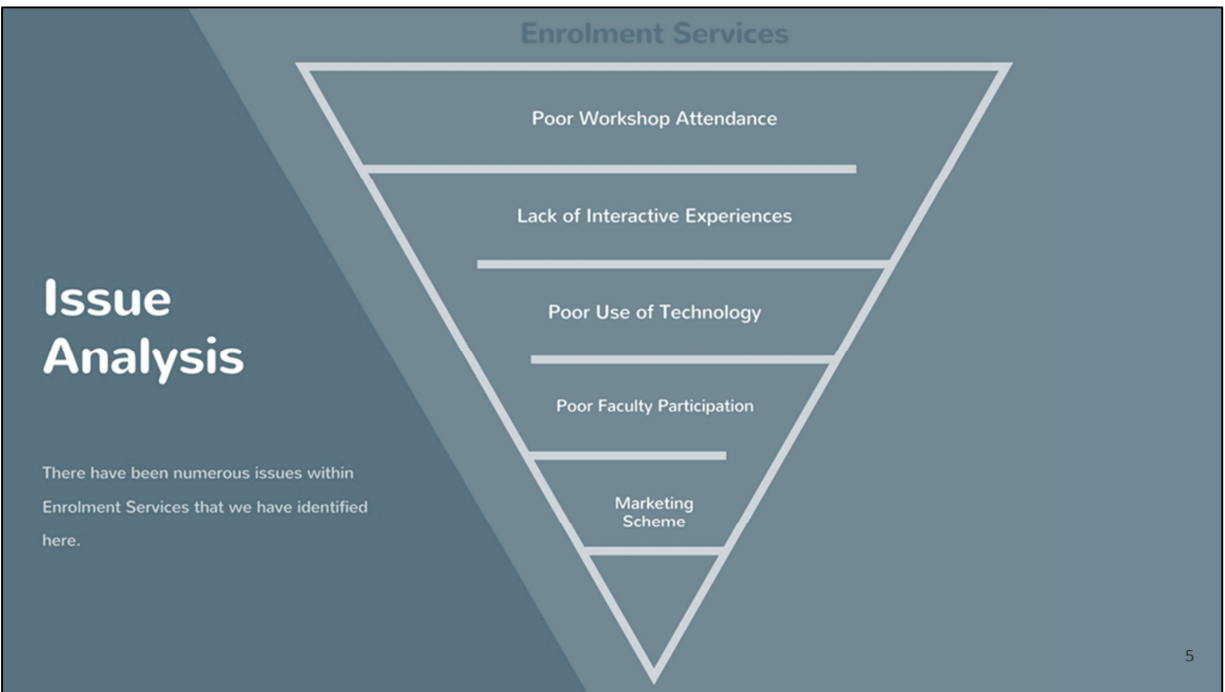


**Strengths:** We must first start off stating that there are a lot of strengths within Enrolment Services and the Enrolment Services Professionals. Having 42 ESP's and a large budget that they can leverage adds numerous advantages to the possibilities and ideas of furthering the message of Enrolment Services and helping spread financial literacy. They also have a great strength in both the student population, the knowledge that they have as well as the extensive faculty base here at UBC. Enrolment Services also offers a great range of financial workshops along with preparing the same information in a webinar format for a larger outreach. Lastly, one of the most important features of Enrolment Services is the ability to offer individual counselling, which is proven to be extremely effective.

**Weaknesses:** There are numerous weaknesses that we have identified after a thorough analysis of enrolment services and which we have assumed to be the issues here in the case. With only 42 ESPs for over 40,000 students, the ESPs are extremely over stretched, and this is why they need to leverage other resources and technology to keep up the standard of service they wish to provide. Along with this issue is the regulatory decision making process of what can and will be done within the financial literacy outreach program. With such a fast moving pace world, taking large amounts of time to make decisions on how to reach out to students can greatly negatively affect the methods of outreach and the effectiveness of the channels. This directly affects the poor marketing of the workshops and services offered within enrolment services and in return impacts the attendance and outreach of the workshops. With these overworked ESPs partnering with student partners faculty, and leveraging technology to offer interactive resources is necessary.

**Opportunities:** There are also numerous opportunities for enrolment services in regards to technology and areas that they are currently not leveraging. Being able to offer an application on a mobile phone, will match up with the fast pace of a current students life. Being able to incorporate social media into the outreach of Enrolment Services can greatly increase the amount of people who hear the message, and potentially offering a daily tip on social media, whether it be a post or a story on instagram it can make an impact. Also, here at business school we are exposed to a large amount of networking and leveraging our network to increase our opportunities which I believe Enrolment services should do. They have an extensive alumni network, who they can call upon to increase credibility and attendance of workshops. Lastly, the opportunity to offer proven learning methods which increase the retention rate of knowledge such as interactive games or course offerings can be a great opportunity.

**Threats:** There are a great amount of threats for enrolment services if they do not adapt to the fast pace world of students. They need to be able to offer the same resources as private institutions and website that are widely available online. The only difference in the information offered online is the personalized service that the ESPs offer the the format in which they offer it. The financial resources, and the ability for the university to withdraw funding if the workshops and outreach is not working can be a major threat. Along with the available online resources, are the students clubs such as the Finance club which can offer the same workshops and already great a great turn out to most events by bank partnerships.



**Identified Issues:** We first must point out that UBC offers excellent resources for financial literacy already. The University does have a great financial literacy task force, including but not limited to, individual counselling, bursary offices, careers centers, enrolment services professionals, academic advisors and a thorough website of resources. But, the one critical program they are missing is the widely used and successful classroom-based program, game based and interactive program. From an external survey we conducted, we found that over 63% of undergraduate students would be interested in either a 1.5 or 3 credit course offering. While only 34% of respondents have ever been on the ESP website and only 50% of students feeling financial confident. The largest issue here is the way students learn and how this information is being conveyed to the students. From the “COHEAO Financial Literacy Awareness White Paper” there is a diagram on the “cone of learning” provided by Edgar Dale, which outlines the effectiveness of different types of learning. The most effective method of learning is said to be doing the real thing, with over 90% or knowledge retained over a two week period. While reading, or hearing words, on 20% or knowledge is retained. Right now, most of the information being conveyed is presented in a method that has a less than 20% retention rate, and this needs to be solved. There is a gap between what the students want, and what is currently being offered at UBC.

Here are the five issues that we have identified from our analysis and our recommendations to follow will combat these issues:

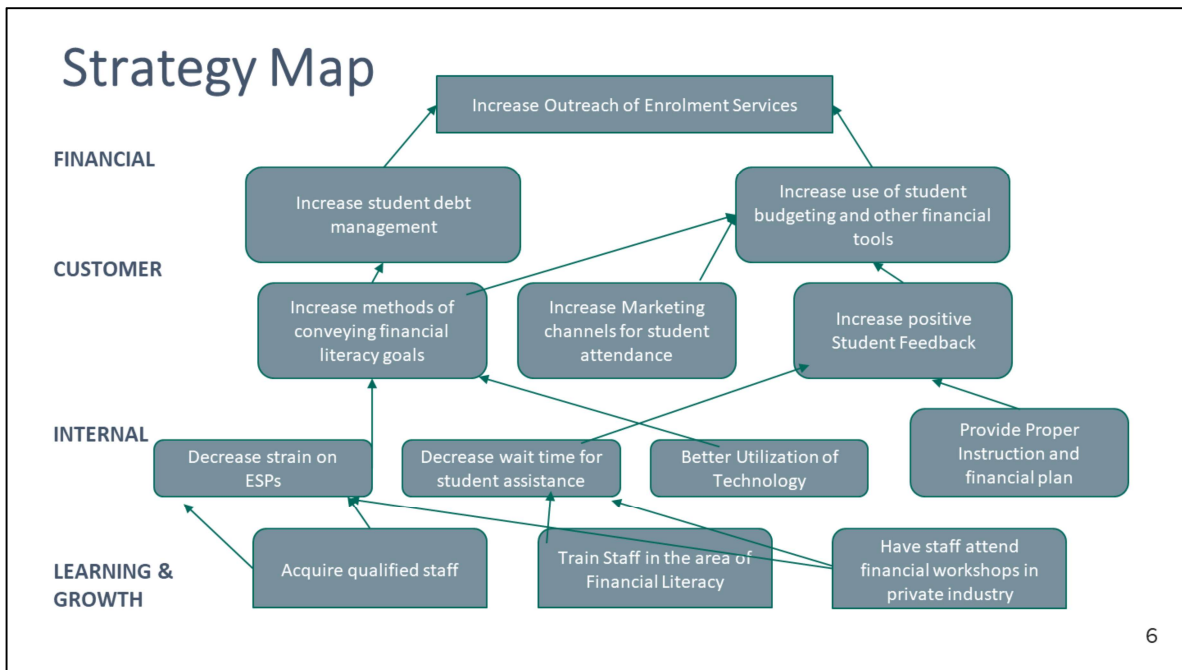
**Poor Attendance:** The largest issue that Enrolment Services is currently facing, is the poor attendance to the workshops that they provide. If they use their resources to offer these workshops, using 2-3 ESPs and their time, and only 30 students show up, it is not an effective use of these resources.

**Lack of Interactive Learning Experiences:** With the fast pace of students always being on social media or on their phones, to keep students engaged, students need interactive experiences to stay engaged. Offering lecture style workshops, with no contests or incentives will often create a bad turn out.

**Poor Use of technology:** Even though Enrolment Services does offer a website with a large amount of resources, the website is quite cluttered, hard to read, and poorly navigable. Also not offering an application that can be used anywhere or anytime, for budgeting or marketing is a hinder.

**Faculty Participation:** The large hassel from faculty that seems to be impeding their support for a course offering seems to be quite unfair to the student population and the lack of resources offered by seasons professional within the faculty.

**Marketing Scheme Outreach:** Also the method of marketing workshops and resources only through emails is outdated. Being able to market through social media is necessary to attract a large turnout.

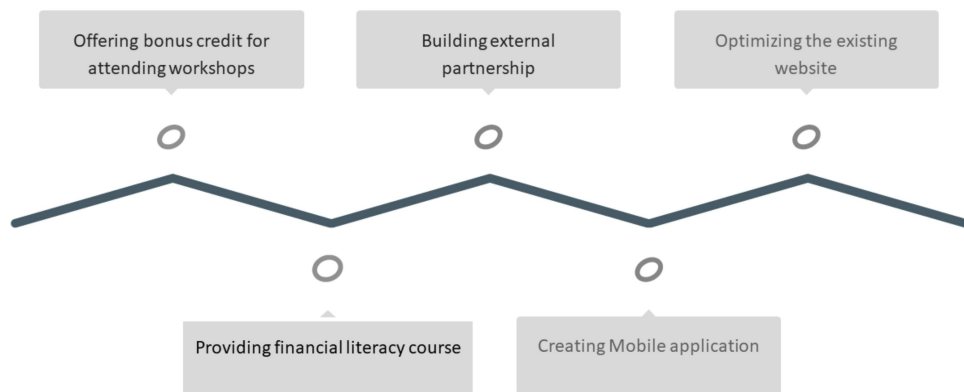


## Strategy Map

A strategy map will allow UBC Enrolment Services to describe and communicate their strategies. It will also serve as an appropriate basis for the development of financial and non-financial Balanced Scorecard (BSC) measures that can be used to monitor strategy execution and performance.



## Recommendation Overview



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### **Recommendation Overview:**

Our team has formulated 5 recommendations for Student Enrolment Service to expand the reach of the programs and attract more students:

1. Offering bonus credit for attending workshops
2. Providing financial literacy course
3. Building external partnership
4. Creating Mobile application
5. Optimizing the existing website

# Recommendation 1 - Bonus credit workshop

*Students would receive bonus points for attending this workshop that will count towards the grade in a mandatory course in their respective faculty*



## FULL DAY WORKSHOP

- Sign in with student card
- Morning session
- Lunch Break
- Afternoon session
- Sign out with student card



## Faculty Heads



## Mandatory Courses



## BENEFITS

- ➔ Increase the attendance rate and the level of outreach
- ➔ Gain data about which topics students are interested in
- ➔ Anticipate the number of students who will attend accurately

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## Recommendation 1: Bonus Workshop

This recommendation includes a model that offers bonus credit as an incentive for students to attend a full day workshop that covers all the fundamental financial literacy topics hosted by ESPs or industry professionals.

In detail, this model is similar to what we have done in this class, Sauder, in real life. Students will gain up to 2-3% bonus by attending and actively participating in this full-day workshop. The bonus credit will count towards the designated course. In addition, to avoid the freeloader issue, students must attend the full day by signing in and out with their student ID to receive the bonus credit. In order to provide the flexibility of this workshop, ES will host 4 sessions of the workshops with the same version throughout the semester once per month. While the full day workshop is running, ES should rearrange and reduce the amount of the existing "lunch hour" workshops as one of the issue mentioned was the problem of anticipated numbers of students actually showing up and include all the important knowledge into this full day workshop.

This recommendation needs to be accompanied by building relationships with each faculty head by discussing with professors of that faculty and decide which mandatory courses could be added to make the workshop eligible for bonus points. For example, a 2% bonus mark for ECON 101 (Faculty of Commerce) and a 2% bonus mark for MATH 184 (Faculty of Science).

This recommendation will help ES increase the attendance rate for the workshops and the level of outreach to all the faculties, as well as gain data about which topics students are interested in and able to accurately anticipate the number of students who will attend. For student, this recommendation will help them to understand what they need to know about basic financial literacy knowledge in just one day with great incentive as bonus credits.

## Recommendation 2- Financial Wellness (FINW) 101

*This 1.5/3 credit course offering is an Independent course offered by UBC (not a specific faculty), that will be an Elective Course.*

### BENEFITS



Student independence



Setting up Students for financial Success



Lower financial stress on students



Ability to increase student outreach of ES

### FINANCIAL LITERACY

#### COURSE SYLLABUS

Financial Wellness 101 - 1.5 credits

1. Money Management
2. Credit
3. Paying Taxes
4. Investing - TFSA, RRSP, RESP
5. Investing - Stocks
6. Investing - Bonds
7. Investing - Mutual Funds, ETFs
8. Buying a house?
9. Retirement Planning
10. Presentations
11. Presentations
12. Final Exam

#### MARK BREAKDOWN:

1. WEEKLY QUIZZES 50%
2. FINAL EXAM 30%
3. FINANCIAL PLAN 30%




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### Recommendation 2: Financial Wellness (FINW 101) Course

This course consists of what we consider make a well-rounded financially literate individual. Throughout the semester, the student will gain the necessary tools, to prepare and present a fully thought out holistic financial plan for a chosen individual. The first stage of the course in money management, which will consist of budgeting, saving, bank account basics and bills. The next will entail the basics of what credit is, how you establish credit, and what increases your credit score. This will include how to apply for a loan, student line of credit, how to pay back loans and how to apply and pay for a credit card. The next step will be taxes, how to file for taxes whether they are personal, for another individual, and if they are income tax or capital gain tax. The next part of the course is all about investing, and setting yourself up for the future. This part will consist of how to open an investment account, may it be a tax-free saving account an registered retirement saving plan or a registered education saving plan, we will talk about the different accounts you can use. Diving further into investing, we will touch on how to open your own brokerage account, and analyze and invest in financial products such as individual stocks, bonds, mutual funds and ETFs. Lastly, we will take you through the steps of buying a home, the fees and costs associated, paying your mortgage, utilities and property taxes. Then, wrapping that all together we will show you how to put together a comprehensive financial plan for an individual or family and presentation will take place on these plans.

## Recommendation 3 - External Partnership

*Create an internal team to seek partnerships with external organizations such as banks and other organizations that have that specialize in providing financial advice to co-host workshops and networking events with Enrolment Services*

CHALLENGE	BENEFITS TO STUDENTS	IMPLEMENTATION
<ul style="list-style-type: none"> <li>→ Political reasons that make partnering with one financial institution impractical</li> <li>→ Overcome by reaching out to multiple organizations to secure workshop presenters</li> </ul>	<ul style="list-style-type: none"> <li>→ Students get advice from trained banking services providers</li> <li>→ Students get the opportunity to learn more about products during the event and potentially get advice from ESPs at the same time</li> <li>→ Networking with potential employers</li> </ul>	<ul style="list-style-type: none"> <li>→ Form an outreach team to build relationships with bank locations on campus</li> </ul> 
CONDITION		
<ul style="list-style-type: none"> <li>→ Limit/prohibit promotion of financial services/products during the delivery workshops by industry professionals</li> </ul>		

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### Recommendation 3: Seek External Partnerships

In order for Enrolment Services to provide sufficient information to students to enable them to make informed decisions, there needs to be a connection between a financial institution and UBC Enrolment Services. At the end of the day, the students are going to manage their funds through a bank and not through UBC.

A major challenge when considering a joint effort with banks is the political UBC landscape that could create complexities when partnering with a single institution. Hence, the only feasible solution to this problem is to participate in outreach to build relationships with banks on campus as well as other institutions that offer expertise in financial literacy. The aim is to involve industry professionals to co-host workshops throughout the year. However, an important condition of the partnership should be to ensure that no products are promoted during the workshop but students should be welcomed to ask questions after the event.

#### Benefits to Students:

1. Students get the opportunity to learn more about products during the event and potentially, get advice from ESPs at the same time
2. Students get exposure to trained banking services providers and the subject-matter of the workshop can be more detailed

3. It is also an opportunity for students to network with these representatives and build meaningful connections with future employers

#### Benefits to external partners:

1. The opportunity to be associated with one of BC's best schools
2. Increase exposure of company brand among students by way of displaying company values during workshop
3. Access to potential clients
4. Access to potential hires (interns, co-op students)

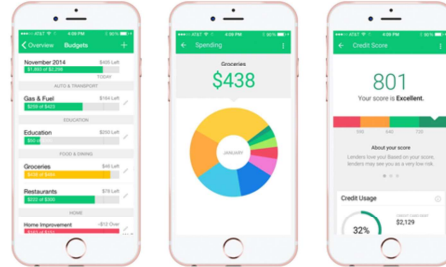
In order to **implement** this recommendation, UBC Enrolment Services will need to form an outreach team to build relationships with banks and other institutions, starting with locations on campus. Some institutions are major banks and Family Services of Greater Vancouver that participate in various initiatives to instil knowledge about financial literacy. As part of our research to understand what benefits banks could be looking for when considering a partnership, we visited the RBC location in the bookstore and were able to understand the banks perspective which focussed on primarily increasing outreach to potential clients as well as a focus on educating students about basic financial knowledge like RRSPs, etc.

## Recommendation 4 – An integrated Mobile App

*Build an integrated mobile application that leverages ES' current financial resources as well as student data to create a seamless experience for students while reducing the current strain on ESPs.*

### IMPLEMENTATION PLAN

- Partner with an existing budgeting mobile application such as Mint, Wally, or Pocket Guard
- Integrate app with students' CWL credentials and financial resources
- Build new features such as booking appointments with ESPs and receiving alerts such as reminders of when tuition fees are due



### BENEFITS

- More tailored channel to reach students may mean more adoption from students
- Reduces current strain on ESPs
- Leverages current resources such as student data and financial wellness information

### CHALLENGES

- Partnership with mobile app firm may be expensive
- Low adoption rate from students
- May require more technological resources that the ES does not currently have

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### Recommendation 4: An integrated mobile application

We recommend that the ES build an integrated mobile application that leverages ES' financial resources as well as student data to create a seamless experience for students while reducing the current strain on ESPs.

#### Implementation

We recommend that ES partner with an existing budgeting mobile application such as Mint, Wally, or Pocket Guard. A baseline requirement of their application is that it should integrate app students' CWL credentials and financial resources. New features that we recommend to be on to the mobile application's infrastructure is the ability to book appointments with ESPs and to receive alerts such as reminders of when tuition fees are due.

#### Benefits

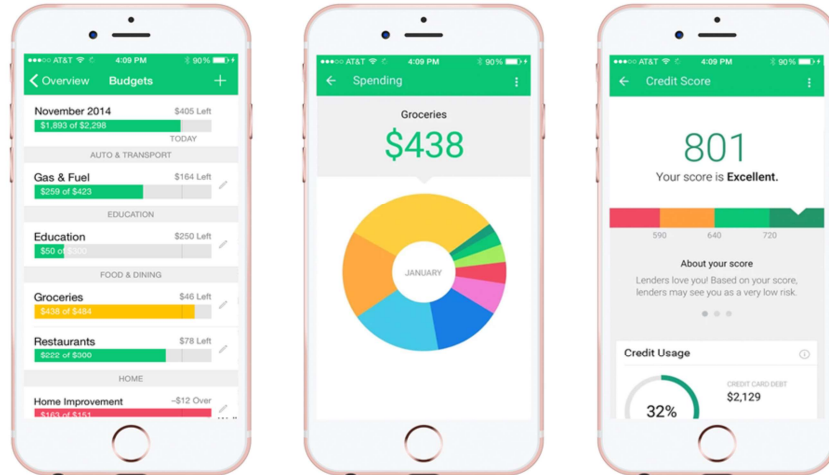
A clear benefit for the ES is that this mobile application will reduce the current strain on ESPs as students can first seek their needed information from this application before contacting their ESPs for a more personalized interaction about their finances. As well, this recommendation leverages the ES' current resources such as student data and their financial wellness information. Lastly, a mobile application is a more tailored channel to reach students, as majority of students use a mobile device. Therefore, there could be a high adoption rate and a better outreach of students.

#### Challenges

Potential challenges we have identified is that this partnership may be very expensive. As well, there could be student apathy towards this application and therefore low download rates. Finally, another challenge we identified is that this mobile application may require more technological resources that the ES may not currently have. For example, integration with UBC's CWL login could be difficult with the pre-existing mobile's infrastructure.

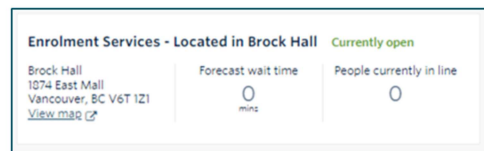
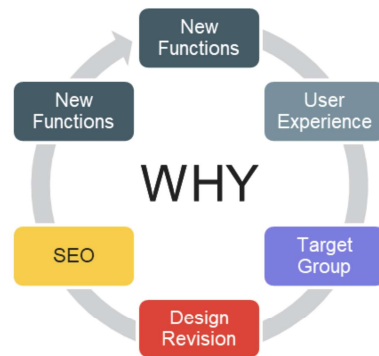
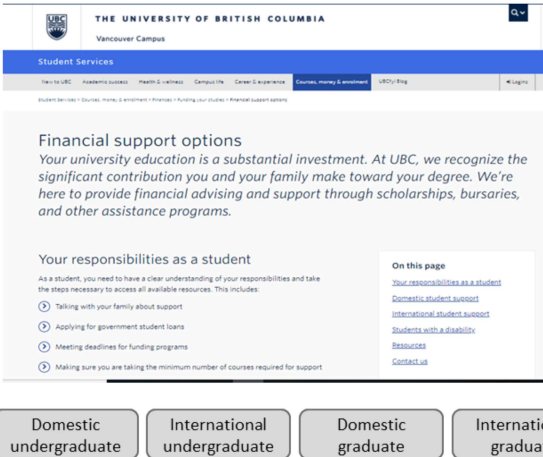
## Recommendation 4 – An integrated Mobile App

*Build an integrated mobile application that leverages ES' current financial resources as well as student data to create a seamless experience for students while reducing the current strain on ESPs.*



# Recommendation 5 - Website Revamp

*Categorical re-organization of information on the website to make navigating easier and provide targeted information*



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## Recommendation 5: Website Revamp

The current UBC student services and financial support website contains a lot of useful information. However, since it is not organized in a systematic manner, very often users can feel lost when looking for a piece of information. The recommendation of revamping the current UBC student services and financial support website will make it easier for users to navigate through the website and collect the information they are looking for. The website should have a clean user interface containing information that may be relevant to domestic, international, and graduate students.

We recommend having a different tab for each student type; Domestic Undergraduate, International Undergraduate, Domestic Graduate, and International Graduate. This way users will only see the information that is relevant to them. The current contact line forecast feature is a good feature that is underutilized. This is because it is kept at the bottom of the page; we recommend moving this feature to directly above of the webpage. This will make it easier for students to see how long they will have to wait for their call to be answered by an Enrolment Service Professional.

UBC is already doing so many things to help students gain financial literacy and financial wellness support, but a lot of the students are not aware of it. Students usually use search engines like google and Bing to seek information relating to financial services, support, and wellness; hence, by revamping the content of website and adding SEO functions, the UBC student services website will be at the top of the search results. This way UBC students will more likely use the website when browsing for content regarding financial literacy and wellness.

There is a short-term cost to this recommendation. However, this investment will be well worth it in the long run, since many UBC students will be using the website and feature more.

# Priority Analysis

*Defining priority for each recommendation based on benefits gained and resources available*

	LEVEL OF OUTREACH	EXTERNAL EXPOSURE	FACULTY ENGAGEMENT	STUDENT ENGAGEMENT	TIME TO IMPLEMENT	ORDER
Offering bonus credit for attending workshops (incentive)			○	○	Medium	2
Providing financial literacy course				○	Long	3
Building external partnerships	○	○			Medium	1
Creating mobile application	○	○		○	Long	3
Optimizing the existing website	○			○	Short	1

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## Priority Analysis

Based on our detailed recommendation, we do understand that there is a need to prioritize the implementation actions to ensure that we increase engagement as soon as possible.

Based on 5 criteria, Level of outreach to increased number of students by using new methods, exposure to expert professionals, faculty engagement, student engagement and time to implement a recommendation, the recommendation order has been set, as seen in the right-most column. It is important to note that the time taken to implement plays an important role in this prioritization chart. It is important to begin with the most impactful action that can be completed within a short period of time and then concentrate resources to parts that could take longer to gain traction (like the mobile application).



# Implementation Timeline

	YEAR 1	YEAR 2	YEAR 3
<b>Optimizing the existing website</b>	██████████		
<b>Building external partnership</b>			
Preparing proposal and execute the plan	██████████		
Find more partnership		██████████	██████████
<b>Offering bonus credit for attending workshops</b>			
Negotiating and discussing with faculty heads	██████████		
Execution		██████████	██████████
<b>Providing financial literacy course</b>			
Research		██████████	
Getting approval from school			██████████
Execution			██████████
<b>Creating Mobile application</b>			██████████

## Implementation Timeline

From the recommendations we have proposed, our group prepared a three-year timeline table to show the progress of completing the program.

The entire recommendation will start off with optimizing the current website since it would only take up to 6 months and it provides great result. At the same time, ES should start building relationships with external resources. This recommendation is time consuming at the initial stage due to the complex paperwork such as proposal and agreement; but, it will be time effective at the later stage when ES need to build partnerships with new resources. Meanwhile, the discussion with faculty heads regarding bonus credits by attending workshop will be held. When ES establishes the external partnership, the full day workshop can be launched in September of the first year and continue for the rest of the school year including Summer. Our group decided to launch the financial literacy course in September of year 3 because this recommendation needs a great amount of investment on time to conduct research and wait for approval from school. We estimated that it would take a year and a half. Last but not the least, at the beginning of year 3, with the increase of student engagement and level of outreach, ES needs to strengthen its result by partnering with pre-existing mobile applications and build new features to cater to the needs of UBC students.

# Feasibility / Cost Analysis

<b>Bonus Workshop</b> → Research assistant Cost	\$552
<b>Course Offering</b> → Cost of Sessional Lecturer → Course Revenue - 40 students at \$800/student	\$3679 \$32000
<b>External Partnership</b> → One enrolment services employee to maintain partnership	\$45,000
<b>Mobile App</b> → 1 Enrolment Services employee → 2 software developers	\$45,000 \$63,000
<b>Website Revamp</b> → 1 ES employee → 2 Software developers	\$45,000 \$63,000

## Feasibility/ Cost Analysis

Costs based on industry averages and trends.

# Risks and Mitigation

RISK	MITIGATION
1. Low attendance	- Ensure targeted promotion of events based on the topic using collected data through end of workshop surveys - Conduct research using a sample of students to test the acceptance for a course
2. Delayed partnership with mobile app	Ensure phased implementation to reach goal and deal with changing requirements
3. Low interest from banks to send representatives to co-host workshops	Create an incentive plan, mention on website, create exposure within the student community
4. Low adoption of application	Increase investment on marketing through university-wide events (Imagine Day, Spark, etc.)

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## Risks and Mitigation Strategies

Although most concerns are addressed in our recommendations, there is always a possibility of known risks. One of the main risks is low attendance by students. This risk can be mitigated by ensuring that student data is collected in accordance to FIPPA and workshops are centered around a specific student group (undergraduate, graduate, etc.).

It is also likely that the most viable mobile application partner may delay confirming the partnership to collaborate on integrating an application for UBC students. This risk can be mitigated by ensuring that a phased application implementation framework (Agile) is followed to deal with stakeholders effectively.

Lack of interest from banks and other institutions to partner and co-host networking events and workshops may be resolved by creating and delivering an incentive plan that includes ways in which the institution can be marketed through the university indirectly (such as mentioned on slides, etc.)

The low/ slow adoption of the integrated mobile application can be mitigated by increasing the investment on marketing through university-wide events (Imagine Day, Spark, Career Fairs)

# Key Performance Indicators

## WEBSITE

- **Visitors per day**, based on time of the year on tuition payment deadlines, etc. → 15% increase
- Decrease in **time spent** each visit

## EVENTS

- **Number of no-shows** at workshops (0-5% is favourable)
- Increase in **number of students signing-up** (25%)

## MOBILE APP

- Number of **logged-on users**
- **Time spent** on the application
- Number of "Statement of Expense" **downloads**
- **Total student savings** (through anonymous data collection under FIPPA regulations) vs. Student expenses

## ONLINE ACTIVITY

- **Number of questions posted** per day on an anonymous forum in the app to ask questions about finance management (questions reviewed by admin before posting)

18

## Key Performance Indicators

A Key Performance Indicator (KPI) is a measurable value that demonstrates how effectively a company is achieving key business objectives. UBC Enrolment Services can use KPIs to evaluate their success at reaching targets during and after implementing recommendations.

An important metric when analyzing the success of the recommendation that concerns the UBC ES website is the time spent during each visit. A longer time would either indicate that the visitor is looking for detailed information or that is lost and a shorter duration would mean either that the visitor found the information needed or quit the search and contacted an ESP for personalized help.

When analyzing the performance of the mobile application, the number of downloads of the budget file will be an indicator of adoption of added functionality in the application. Total student savings and expenses can also be measured through the application by collecting student data under FIPPA. The increase in savings month-to-month will be an indicator of success.

Due to the enhanced outreach through our recommendation, the number of no-shows at events should be down to 0%-5% of students that signed up.

Online activity within the mobile application can be a measure of increase in student engagement. An increase in number of questions asked in the forum within the application can show that information is easy to find and the application is a more efficient avenue to address students concerns as opposed to immediately visiting an ESP.

These performance indicators will need to be periodically measured and over time, based on past performance, certain targets can be set to further increase outreach and encourage attendance at events.

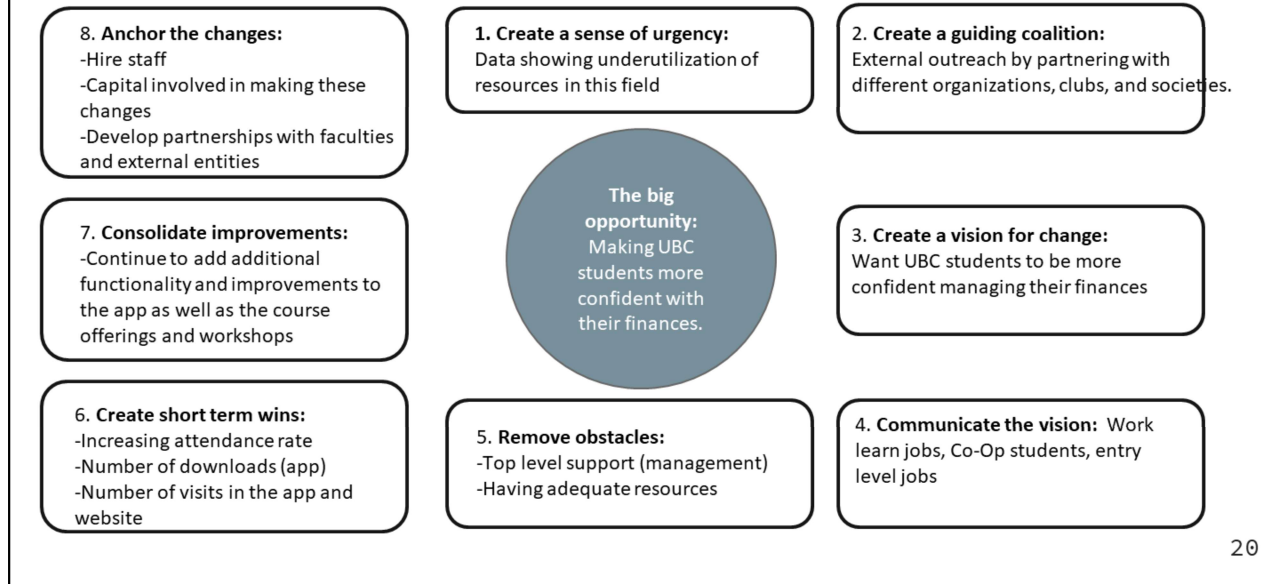
# Thank you for listening

## Questions?

Team 4 - Inventure Consulting

Deacon Thornberry | Judith Yeo | Mahesh Nandwani | Samana Taqvi | Stacy Lu

## Appendix 1: Kotter's 8 step change



### Appendix 1: Kotter's 8 step change

1. Students are unable to find personalized help on topics on the website and resort to either dropping-in to visit ESPs or emailing them questions causing inefficiencies and increased time spent. Information needs to be more easily accessible and easy to navigate on the website.
2. Having a group of stakeholders taking part in driving change.
3. Driving change within ES to empower students to be more confident handling their finances

## Appendix 2 - Cone of learning

Cone of Learning		
After 2 Weeks We Tend to Remember		Nature of Involvement
	<b>Doing the Real Thing</b>	Active
90% of What We Say and Do	Simulating the Real Experience	
	Doing a Dramatic Presentation	
	Giving a Talk	
70% of What We say	Participating in a Discussion	
	Seeing it Done on Location	Passive
50% of What We Hear and See	Watching a Demonstration	
	Looking at an Exhibit	
	Watching a Movie	
30% of What We See	Looking at Pictures	
20% of What We Hear	Hearing Words	
10% of What We Read	Reading	

Source: Cone of Learning adapted from Edgar Dale, 1969

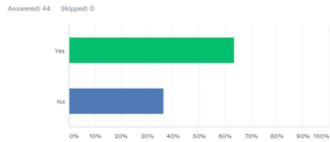
21

### Appendix 2 - Cone of learning

This is an excerpt from the COHEAO Financial Literacy Awareness White Paper, which is referenced in the SWOT.

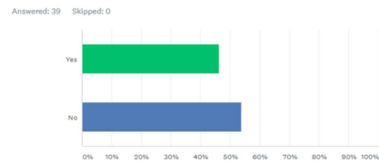
# Appendix 3a – Research Findings

Would you take a 1.5/3 credit elective in personal financial literacy? (Investing, TFSA, RRSP, Mortgages, Student Loans, Buying a House)



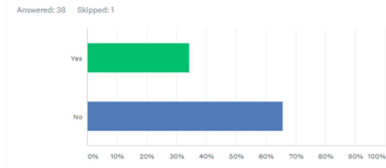
ANSWER CHOICES	RESPONSES
Yes	63.64% 20
No	36.36% 16
<b>TOTAL</b>	<b>44</b>

Do you use a budget?



ANSWER CHOICES	RESPONSES
Yes	46.15% 18
No	53.85% 21
<b>TOTAL</b>	<b>39</b>

Have you ever went onto the UBC ESP website?



ANSWER CHOICES	RESPONSES
Yes	34.21% 13
No	65.79% 25
<b>TOTAL</b>	<b>38</b>

## Appendix 3a – Research Findings

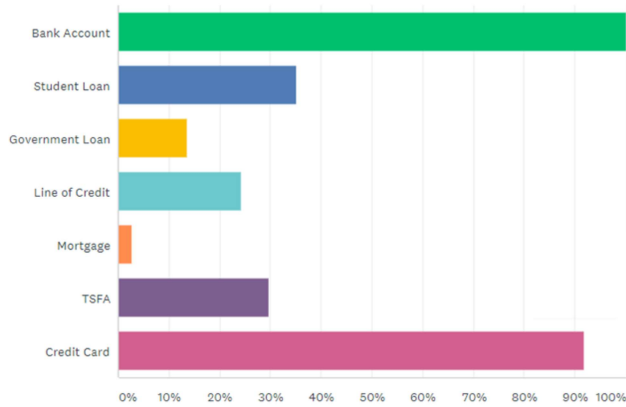
Questions answered by the target student group (Domestic undergraduate students) in a graph format. As seen, high demand for a credit course on financial literacy, gap in efficient budget management, and utilization of one of UBC Enrolment Services' main resource, the website.



# Appendix 3b - data collection

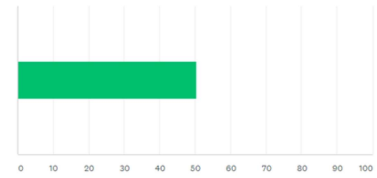
What type of financial products do you have?

Answered: 37 Skipped: 2



On a scale of 1-10, where would you place your financial literacy?

Answered: 37 Skipped: 2



ANSWER CHOICES	AVERAGE NUMBER	TOTAL NUMBER	RESPONSES
	50	1,882	37

Total Respondents: 37

## Appendix 3b – Research Findings

Questions answered by the target student group (Domestic undergraduate students) in a graph format. As seen, the types of financial products students are aware of and the level of financial literacy that students have placed themselves.