

Financial Education Showcase – Designing and Delivering Large-scale Programmes and Public Outreach

Concurrent Session A: Harnessing Traditional and Social Media

Summary:

Many financial education programmes are moving beyond the traditional classroom approach and looking at new strategies to reach more people more effectively. Experienced educators working in developed and developing countries discuss how they use traditional or social media to engage youth and adults in order to broaden the impact of their programmes and increase the overall level of financial capability.

Key takeaways:

- It is important to understand the targeted consumers' current behaviour in relation to how and where they share information
- Partnerships with organisations working with the same groups and objectives are critical to ensure that you are delivering a consistent message
- It is important to have multiple delivery channels delivering the same consistent message to effectively reach a target audience
- The internet is one medium to deliver advice. It is important that programmes leverage on other channels that are appropriate to targeted stakeholders
- In order to reach the right target audience it is not only important to have the right message but also the right media. For example: Google, Facebook – these media are used often by youth in the UK
- Overall, it is important to understand Social Media from a broad perspective – it isn't synonymous with online media. It is media that is most commonly used to bring people together. Depending on the geography and demographics the media could range from newspapers, bulletin boards, radio, TV to online media like Google, Facebook, Twitter, etc.

Presentation synopsis:

Moderated by **Adam Rahman, Head of Corporate Affairs, Citi Singapore**

Lillian Diaz, Financial Education Advisor, Microfinance Opportunities, Cambodia

Financial education is everywhere – magazines, soap operas, websites like mint.com, Suze Orman, US TV financial advice queen.

Microfinance Opportunities has developed tools and resource guides to train people in classrooms and rural areas. The modules have also been used through mass media for education. Since 2004, the programme has reached 19 million people.

We seek to understand the behaviour of a low-income population in a country before determining the most effective communications platform. In trying to understand their behaviour we ask questions such as: Do they save? Do they budget? Are they prepared for emergency situations? It is important to understand why they do what they do.

For example, in the Philippines, we decided to develop comic books to reach out to our targeted audience, which did not plan for emergencies. The core message was “don’t be reactive be proactive”.

Furthermore we seek to know how the stakeholder shares information. For example, in Cambodia, the target group may have had a low literacy rate but liked reading magazines in groups. Therefore reading/looking at text/pictures was a social activity. In Indonesia, many migrant workers prefer to carry small bags and are unable to take large books with them. Hence, booklets are popular so we used booklets to communicate our messages.

Lastly, it is also important to be able to leverage on multiple delivery channels. In this case, partnerships with organisations are important. For example, Microfinance Opportunities partners with Wing (uses cell phones to make purchases) and Equal Access (US-based social work radio programme). Equal Access developed 15 minute episodes to educate listeners on different situations related to their finances.

Our challenge is to reach out to organisations who want to raise the level of financial literacy and partner with them by providing content for their communications platform. If we create different platforms, the target audience will start receiving different messages from multiple sources and the experience may be overwhelming. . Hence, partnerships are the key to success.

James Barradell-Smith. Corporate Development Manager, YouthNet, UK

YouthNet focuses on engaging, informing and inspiring 16-24 year olds about financial education through thesite.org website. Each month, the site helps over 500,000 people have access to information via informative and relevant fact sheets, support from peers via discussion boards and advice from experts via askTheSite.com.

The website allows young people access the advice they need in the way they need it with over 150 articles, a Q&A service, peer support and local advice. YouthNet also hosts an online forum that discusses money management issues. The content is supplemented with videos and interactive content such as comic strips, photographs, short films.

Through Citi Foundation funding, YouthNet has been able to provide content beyond traditional internet services. Young people don’t like learning from a voice of authority. They prefer to read discussion boards and learn from their peers. The organisation encourages young people to share their experiences and uses multimedia tools like audio and video to communicate.

YouthNet develops new ways to engage and inspire youth, present issues in a different way and as a result has been able to raise its profile to attract new audiences.

In order to increase its reach and awareness, YouthNet is also profiled on all social networking sites and leverages sponsored links on Google, Facebook ads, etc.

YouthNet measures its success through the use of industry standard web-analytics software, quantitative data through feedback surveys, and qualitative data gathered from online forums, discussion boards, etc. The next step is to demonstrate “Social Return on Investment” i.e. to numerically demonstrate how money spent on this channel is saving money for the society.

Financial capability amongst youth in UK is an important issue. Leveraging a platform they identify with enables YouthNet to reach out, creates greater awareness on the importance of money management and the tools with which to do it amongst young people.

Session Q&A:

What are some of main challenges?

- Lillian Diaz mentioned that in Cambodia, a specific partner for micro financing was insistent on using TV to deliver messages to farmers who actually do not watch TV. One of the biggest challenges is therefore to confront pre-conceived notions and get organisations to pick the right channel to deliver their messages and to get the content of the messages right
- James Barradell-Smith stated that it is important to understand the available technology and select the right channel to reach out to the target audience.

How does YouthNet deal with young people who have issues with censorship? How do you get people below 18 to sign up?

- The minimum age for joining YouthNet is 16. The emphasis on self-moderation in posting content helps address the need for censorship.

For Microfinance Opportunities, is there any common thread running through the various mediums used? Is there any impact analysis for the various mediums used?

- The provision of training guides is a key approach. As for impact assessment, it is done through feedback sessions after a training session.

Please define social media

- Social media is defined based on the country context and often the platform that brings people together in that community. In Cambodia it would be TV and Radio but in some countries it could be forums such as Facebook, etc. Using online platforms only works in countries with high Internet penetration. For example in the UK 80% use the Internet at least once a week and hence that is the preferred social media platform.