

UBC Social Ecological Economic Development Studies (SEEDS) Sustainability Program

Student Research Report

Investing in the Future: Improving Financial Literacy Among Students in UBC

Edward Chang, Nicole Nauss, Ellie Rui, Sam Sutter, Lynette Yao

University of British Columbia

COMM 486M

Themes: Community, Finance, Health, Wellbeing

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INVESTING IN THE FUTURE:

Improving Financial Literacy among Students in UBC

PREPARED FOR: UBC Enrolment Services

TEAM 2

- Edward Chang 
- Nicole Nauss 
- Ellie Rui 
- Sam Sutter 
- Lynette Yao 

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EXECUTIVE SUMMARY

As of now, Enrolment Services (ES) is providing financial wellness support for UBC students. The current initiatives are not gaining sufficient traction, which is why our team has formed a series of recommendations to enhance these services. The purpose of this report is to identify the issues ES is currently facing, specifically in regards to international students, and to provide strategic initiatives to circumvent these problems.

Client Information

ES provides a broad scope of registrarial services to support UBC students with various offerings. ES' overarching strategic goal is that current and prospective students encounter a "holistic, engaged and outstanding" experience during their time at UBC. In order for this to happen, ES aims to grow their financial wellness "peer program" as well as the general financial wellness program at UBC.

Within ES, there are currently 42 Enrollment Services Professionals (ESPs) and 3 associate ESPs. The ESPs offer individual advising to all UBC students in the area of finances; specifically, financial wellness strategy involving budgeting, student loans, scholarships, and emergency funding. Students are able to take advantage of these offerings by attending workshops, watching webinars and meeting with advisors one on one. Current programs are being advertised through cohort emails, notifying faculty directly, posts to UBCfyi and additional information on their website.

Decision Making

After our team discussed ES' ongoing efforts and options, we have determined that despite decent offerings, they need to improve delivery methods and relevancy. Our project aims to provide strategic recommendations to enable ES to have the following outcomes:

Increase student awareness and participation by offering programs suited to international students' most relevant financial wellness concerns; and overall improved financial literacy for international students.

In order to achieve the outcomes shown above, our team has identified three phases of recommendations for ES. We believe that previously ES has been somewhat neglecting international students – which is a large portion of UBC's population. Thus, within the first phase, our goal is to increase promotion among these international students. In the second phase, we recommend expanding and improving the Financial Wellness Peer Program. As more international students become aware of ES's financial wellness offerings, they will be more likely to become involved in the peer program. Finally, in phase three, to bring the previous two recommendations together we have generated an entirely new offering – peer-led financial literacy workshops.

Our report is designed to take ES through our process of identifying the issues at hand, developing methods to overcome them, and providing any financial implications. Additionally, in order to ensure the success of the implementations, we formed success metrics and risk and mitigation strategies.

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INTRODUCTION



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ES' Financial Wellness team aims to "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"¹. ES' overarching strategic goal is that current and prospective students encounter a "holistic, engaged and outstanding" experience during their time at UBC. To make this happen, ES aims to grow UBC's financial wellness program.

ES' Financial Wellness team currently offers students a variety of ways to increase their financial literacy and understanding of how to achieve financial wellness. Students can attend workshops, watch webinars and meet with advisors one on one. To market its services to students, ES sends out cohort emails, reaches out to faculty, posts in the "UBCfyi" and offers information on its website. ES has recently launched a new volunteer program, Financial Wellness Peers, which involves peer to peer sharing of financial knowledge.

Because ES is a nonprofit organization we have created a Mission Model Canvas, see Appendix 1, in order to map out the program's operations.

The main goal of this project is to identify what international students need and want to learn regarding financial wellness, and the most effective forms for delivery based on student needs. While overall feedback of the current programs is good, ES hopes to increase attendance, awareness, and engagement to further their goal of helping all students increase their financial literacy and wellness at UBC.

¹ Low, C., et al. (January 25th, 2018). COMM 486 Project: Money Management 101. *UBC Sauder School of Business*. Retrieved February 5th, 2018 from: <http://blogs.ubc.ca/comm486mconnolly/files/2018/01/COMM-486-Enrolment-services-SEEDS-presentation.pdf>.

INTERNAL ANALYSIS (SWOT)



STRENGTHS

- Selection of workshop themes
- Workshops receive mostly positive feedback
- Enrolment Services has a passionate team

WEAKNESSES

- Workshops attract mostly domestic students
- International students are mostly unaware of services offered
- Lack of data collection

OPPORTUNITIES

- Potential to learn from other universities
- Marketing to international students

THREATS

- Increasing workload among students
- Dependence on UBC for funding

SITUATIONAL ANALYSIS

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After conducting a SWOT Analysis, see Appendix 2, we have identified several key strengths, weaknesses, opportunities and threats facing ES' Financial Wellness team. In terms of strengths, ES offers a great selection of workshop themes. The workshops also receive mostly positive feedback from students indicating that the content is useful to them. Furthermore, ES has a very passionate team. Despite these strengths a couple of key weaknesses exist, especially with regards to international students. First, the workshops attract mostly domestic students and not international students. Second, international students are mostly unaware of the financial wellness services that ES offers.

The most notable opportunity that we have identified for ES is the potential to learn from what other universities are offering their students in terms of financial wellness services. The fact that most international students are not aware of ES' offerings is also a great marketing opportunity. A substantial threat we have identified is an increasing workload amongst students which could result in students having less time to seek ES' financial wellness services. Furthermore, if UBC slashed its funding for ES, this would negatively impact the organization to a great extent.

EXTERNAL ANALYSIS (PEST)



POLITICAL

- Political and structural nature of the university
- Restricting potential partnerships to prevent favouritism
- National and provincial-level politics

ECONOMICAL

- Amount of funding from UBC
- Impact of Canadian and global economies on students and their demand of Financial Wellness services

SOCIAL

- Trend of Millennials struggling with financial literacy topics
- Increasing number of international students enrolling in UBC

TECHNOLOGICAL

- Technological advances which change student learning
- Collaborative, gaming, and simulation technologies
- Changing popularity of marketing channels (email, social media)

SITUATIONAL ANALYSIS

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ES' Financial Wellness team aims to educate university students about financial wellness. There are many similar programs around the globe and we have identified various political, economical, social and technological factors impacting all such programs.

Political:

Financial wellness programs at universities around the globe are at the mercy of the complex political climate of the university that they belong to. The stringent political nature of most universities often means that initiating changes can be slow. For example, creating a course at UBC cannot be done immediately and requires numerous complicated steps and the involvement of many different departments². Another example of the impact of politics on these programs is the fact that ES likely would not be able to bring in representatives from banks because doing so could be seen as favouritism. These political systems are dynamic; they often change with the coming and going of leaders and senior staff. Furthermore, universities can be influenced by provincial and even national political systems, the impacts of which trickle down to impact programs such as ES.

Economical:

On a small economic scale, programs such as ES are heavily impacted by the amount of funding they receive from their institutions. On a broader scale, the extent to which students require financial wellness services could be impacted by both the Canadian and global economies. If either of these economies are experiencing tough times, domestic and/or international students might be more likely to be stressed about their financial situations and therefore might be more likely to seek financial education and assistance. Similarly, if economies are healthy then there might be less demand for such programs because students might feel more confident about their financial situations.

² Guidelines for New Course Proposals. (n.d.). *The University of British Columbia*. Retrieved from: <https://senate.ubc.ca/vancouver/curriculum-submission-guide/cat1-curriculum/guidelines-new-course-proposals>.

Social:

A key social trend impacting financial wellness programs is the notion that millennials are struggling with financial literacy more so than previous generations; Forbes reported that “a surprising number of [millennials] do lack a basic understanding of finance”³. She explains that this is in part due to the fact that “millennials have to divide their time and attention among more distractions than any previous generation”. This trend suggests that university financial wellness services are needed now more than ever. Another social trend worth highlighting is more specific to UBC: the increasing number of international students enrolling at UBC. UBC’s 2016/2017 Enrolment Report showed that the total number of international students at both UBC campuses had increased by 60% between 2012 and 2016⁴. This trend is important for this report specifically because our team is investigating ES’ Financial Wellness offerings with regards to international students in particular.

Technological:

Programs such as ES are impacted by the various technological advances that can alter and enhance student learning. For example, an increasing number of students might prefer online learning through webinars and podcasts rather than attending a workshop in person. Other notable trends include collaborative technologies⁵ and gaming and simulation technologies⁶. Furthermore, these programs must keep up to date with new technology channels through which to promote their services such as through social media and email.

³ Landrum, S. (August 4th, 2017). Millennials, Technology And The Challenge Of Financial Literacy. *Forbes*. Retrieved from: <https://www.forbes.com/sites/sarahlandrum/2017/08/04/millennials-technology-and-the-challenge-of-financial-literacy/#936ceb228e6f>.

⁴ Redish, A. and Mathieson, C. (January 9th, 2017). University of British Columbia 2016/17 Annual Report on Enrolment, p. 13. *University of British Columbia*. Retrieved from: https://senate.ubc.ca/sites/senate.ubc.ca/files/downloads/UBC%20Enrolment%20Report%202016-17_Final%20-%209%20Jan%202017.pdf.

⁵ Perkins, K. (2018). 4 Ways Technology Impacts Today’s Higher Education. *AVI Systems*. Retrieved from: <https://www.avisystems.com/blog/ways-technology-impacts-higher-education/>.

⁶ 11 Ed Tech Trends to Watch in 2017. (January 18th, 2017). *Campus Technology*. Retrieved from: <https://campustechnology.com/Articles/2017/01/18/11-Ed-Tech-Trends-to-Watch-in-2017.aspx?Page=3>.

CUSTOMER ANALYSIS



International Students in UBC

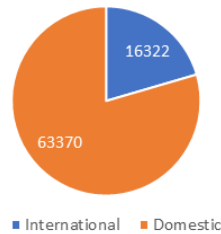


FIGURE 5: INTERNATIONAL STUDENTS' CITIZENSHIP, BY COUNTRY, 2016, VANCOUVER CAMPUS



- Financial responsibility: feel slightly **less** responsible than domestic students
- Financial literacy: feel slightly more financially literate than domestic students
- Likelihood of feeling financial distress: **More** likely than domestic students
- Mostly receive financial support from their **family**
- Awareness of financial wellness services: **Most are unaware** that UBC offers such services
- Main topics of interest: **Investing, awards, budgeting**

SITUATIONAL ANALYSIS

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ES' Financial Wellness team's "customers" are UBC students. The service caters to undergraduate, graduate, domestic and international students. This report focuses specifically on international students. ES explained in their presentation that their workshop attendees are mostly domestic students.

In 2017, UBC welcomed 16,322 international students (a 13% increase from the previous year); "one of the most diverse populations of international students in Canada" consisting of students from 150 different countries⁷. The top five countries were: China, the United States, India, Korea and Japan.

Our research shows that international students, both undergraduate and graduate, feel less financially responsible than domestic students, but are more confident in their financial literacy. That being said, more international students than domestic students have felt financial distress during their time at UBC. A vast majority of international students receive financial support from their family. Most international students are unaware that UBC offers financial wellness services while at the same time believe that UBC does not offer enough financial wellness services. The top three financial topics of interest for this user group are investing, awards and budgeting.

⁷ Ten things to know about international student enrolment. (August 28th, 2017). *University of British Columbia*. Retrieved from: <https://news.ubc.ca/2017/08/28/ten-things-to-know-about-international-student-enrolment/>.

ISSUES ANALYSIS



Increase attendance and engagement

Among international students

Improve awareness and reach

To reduce the gaps between international and domestic students so that all students can thrive financially and academically

SITUATIONAL ANALYSIS

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Based on our previously mentioned analyses, we have identified a few key areas that our recommendation will seek to improve for international students:

Awareness and reach:

- International students are much more likely to feel that there is not enough financial support on campus and are also less likely to be aware of the options readily available to them when compared to domestic students.

Attendance and engagement:

- ES report a desire to have more students attending their in-person and online workshops. Going beyond just attendance and getting international students engaged with the programs and workshops will certainly help.

International students have been growing by over 1,000 undergraduate students per year for the past four years (UBC) compared to domestic enrolments which have been relatively stable. By focusing on these areas of improvement, we believe our recommendation will help ES scale their financial offerings to support UBC's fastest growing segment. We hope to make UBC not only a place of mind for academics, but also give students peace of mind about their financial situations.

RECOMMENDATIONS



1

INCREASE PROMOTION
AMONG
INTERNATIONAL
STUDENTS

2

EXPAND AND IMPROVE
THE FINANCIAL
WELLNESS PEER
PROGRAM

3

CREATE WELLNESS
PEER-LED FINANCIAL
LITERACY IN-CLASS
WORKSHOPS

SITUATIONAL ANALYSIS

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Based on our situational analysis and issues, we have come up with the following strategy to improve Financial Wellness' offerings and reach:

1. Increase promotion among international students
2. Expand and improve the financial wellness peer program
3. Create Wellness Peer-led financial literacy in-class workshops

We believe that this strategy will help us not only close the gap between international students and domestic students in terms of Financial Wellness' reach, but also to engage more international students with the Financial Wellness Peer program to shape workshops to be more inclusive of all demographics of students. This would be further bolstered by having Wellness Peers run in-class workshops to include even more students in their offerings, hopefully creating a positive feedback loop of involvement and attendance.

RECOMMENDATIONS



1

INCREASE PROMOTION AMONG INTERNATIONAL STUDENTS

TACTICS

- Create a marketing strategy catering to international students
- Go beyond emails and focus more on in-person advertising
- Partner with more international student clubs to promote workshops

REASONING

- There is a significant gap in awareness between international and domestic students (27% aware vs 47% in domestic students)
- International students are more likely to feel financial distress (60% vs 50% in domestic students)

OUTCOMES

- Increased engagement in financial wellness workshops and programs
- More international students aware of the Financial Wellness Peers program

SITUATIONAL ANALYSIS

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Current marketing efforts appear to target both groups uniformly, but ES report that fewer international students attend workshops, and our studies show that a smaller proportion of international students are aware of the resources available to them while at the same time are more likely to feel financial distress during their degree.

With this in mind, we recommend creating a marketing strategy which specifically caters to international students, targeting both locations where they frequent and topics that specifically pertain to them. ES already targets programs such as Jump Start, the UBC Graduate Student Orientation, Imagine Day, and student residences. These events are primarily catered towards first years however, as it seems that most students seem to forget about the financial wellness services offered.

Our recommendation is to go beyond email and purely digital methods of communication, as while ES currently does a great job at marketing through email channels, these methods can easily be missed by students who skim through inboxes. We believe that increasing in-person advertising in novel ways would help attract more awareness and interest in the financial wellness services offered by ES, such as partnering with international student clubs to host events, or bothing in the bookstore where students of all years would visit in the beginning of the year. We have included an example marketing plan targeting international student in appendix 8.

The goals we hope to achieve from this include increased awareness of the programs and workshops offered by ES, and increased attendance for workshops pertaining to them. We also hope to get more international students aware of and interested in the Financial Wellness Peers program, in order to support our next phase.

RECOMMENDATIONS



2

EXPAND AND IMPROVE THE FINANCIAL WELLNESS PEER PROGRAM

TACTICS

- Ensure international students are involved in the planning/research sessions
- Create an online platform/forum as a resource for students to ask and answer finance-related questions
- Run online/in-residence student-led workshops during evening hours

REASONING

- Existing forms of communication reach only a small subset of international students
- Wellness Peers have the potential to reach far more students

OUTCOMES

- More workshops catered to the needs/interests of international students
- Greater opportunities for students to learn through wellness peers

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As more international students become aware of and engaged in the financial wellness offerings by ES, they would be more likely to become involved in the Wellness Peer Program. To further leverage this, we recommend expanding the Wellness Peer program not just in terms of the number admitted, but also the level of involvement and the tools available to Wellness Peers. We believe the greatest strength of the Wellness Peers program is the decentralization of knowledge they enable, as most existing programs and communication appear to only reach a small subset of international students.

Some of our main recommendations include the following:

1. Ensure international students are included in planning/research of workshops or word-of-mouth/social media marketing.
2. Create an online forum using a technology such as Piazza as a resource for students to collaboratively ask and answer finance-related questions, with Wellness Peers as moderators. This would allow workshops to go beyond the scheduled times, enabling students perhaps too shy to ask questions in person to find answers. Wellness Peers could also potentially refer students to other services provided by ESPs if they cannot directly answer a question.
3. Run online or in-residence student-led workshops during evening hours to allow students with packed school schedules to attend workshops. As many existing workshops are held during class hours, it may be difficult for students with packed schedules to attend. The evening in-residence workshops would be able to provide international students with a convenient way to attend, and online evening workshops would make it easier for commuters to tune in. These online workshops could also be archived on the online forum, enabling students to refer back to workshops as needed.

We believe that with more international students involved, Wellness Peers and ES will be able to create workshops and resources more catered to the needs and interests of international students, and provide greater learning opportunities for all students in UBC.

RECOMMENDATIONS



3

CREATE WELLNESS PEER-LED FINANCIAL LITERACY IN-CLASS WORKSHOPS

TACTICS

- Have ESP's work with Wellness Peers to develop specific workshops for each year
- Partner with the English department to launch initial pilot 4-year workshop
- Encourage students in pilot workshop to spread the word of Enrolment Services' offerings
- Find additional partners in each department to attempt to reach students
- Continue existing workshops to substitute for in-class workshops

REASONING

- Students have expressed a strong interest in attending workshops worth a small percentage of their final grade (72% report medium to high interest)
- Wellness Peers have expressed interest in teaching
- Training would further strengthen the Wellness Peers program

OUTCOMES

- More UBC students who consider themselves financially literate
- More students aware of offerings by Enrolment Services
- Improved financial wellness workshops for all students

SITUATIONAL ANALYSIS

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To bring the previous two recommendations together, we recommend using the strengthened Wellness Peer program to introduce in-class financial literacy workshops, taught by the Wellness Peers and facilitated by ES. Our end goal would be to target as many students as possible, developing a general workshop for each year with information most relevant to them. This would involve both ESPs and Wellness Peers at first to plan and develop workshops for each year level, with 4 separate workshops. We have a sample plan in appendix 9.

Next, we recommend partnering with a single department to run a pilot program to test how well this program would scale. As ES has reported a good rapport with partnering with English classes to make in-class announcements, we believe that they would make a good fit for this. We believe this can start with partnering with professors most willing to champion these workshops, so the initial scale we'd recommend would be one or two workshops per year. If the workshops are well-received, we would recommend searching for additional partners in each department to branch out, using the initial partner instructors as champions of the program to encourage others to follow. This would all be done while continuing the existing workshops delivered through traditional methods, encouraging students within the in-class workshops to spread the word of existing workshops to their friends. We saw this as the best way to reach as many students as possible and provide them with topics relevant to their needs. Of course, as the workshops scale up, we would recommend scaling the Wellness Peers in accordance.

Our reasoning behind this is that both international and domestic students have expressed strong interest in attending such a workshop if it is worth a small percentage of their final grade; 72% of the students we surveyed reported a medium to strong interest in attending such a workshop. The training, planning, and instructing would also develop Wellness Peers and other financial literacy workshops held by ES, further strengthening their offerings.

SUCCESS METRICS



PHASE 1: INCREASE PROMOTION

- Number of international students attending events
- Number of international student applicants for Wellness Peers

PHASE 2: EXPAND WELLNESS PEERS

- Number of attendees at new initiatives created by Wellness Peers
- Number of unique visitors of new online resources/workshops
- Number of new initiatives from international students in Wellness Peers program

PHASE 3: CREATE IN-CLASS WORKSHOPS

- Student feedback from the workshops
 - Survey immediately after workshop and 3 months later
- Demand from other professors/faculties
- Wellness Peer instructor feedback

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In order to measure the success of the implementations, we have come up with success metrics for each phase of the plan. To evaluate the progress of the promotion strategy, we would recommend seeing if there is an increase in the number of international students attending events held by ES as well as the number of applications for the Wellness Peer program.

For assessing the work on expanding the Wellness Peer Program, we would recommend looking at the popularity of the initiatives created by Wellness Peers in terms of number of attendees at the in-person events and the number of unique visitors in the new online resources/workshops. Additionally, it would be important to see how many new initiatives are created to specifically cater to the demands of international students.

Finally, for the in-class workshops, we would recommend using student feedback to evaluate the short-term and long-term effectiveness by distributing surveys once immediately after the workshop and again three months later. To judge the organizational response to the workshops, we recommend monitoring demand to expand the workshops from other professors or faculties after running the pilot. Lastly, it would be important to see whether Wellness Peers see the workshops as being helpful for the students and also to determine whether their responsibilities are manageable when done alongside their coursework.

RISKS/MITIGATION



RISK	MITIGATION
Lack of student interest/attendance in new initiatives	<ul style="list-style-type: none"> Use past and future data collection to determine what subjects/techniques work best
Financial Wellness Peers overburdened with school and other commitments	<ul style="list-style-type: none"> Create an elective credit course to give Wellness Peers dedicated time to work on initiatives Provide financial compensation to Wellness Peers involved with in-class workshops
Lack of attendance for in-class workshops	<ul style="list-style-type: none"> Provide bonus marks for attending or set a small percentage of the course for workshop attendance Re-evaluate workshop topics and survey students to gauge interest
Lack of department cooperation/political barriers for in-class workshops	<ul style="list-style-type: none"> Seek champions within uncooperative departments to help drive change and convince nay-sayers Provide alternative incentives to students to attend workshops outside of class for those whose departments don't choose to cooperate

SITUATIONAL ANALYSIS

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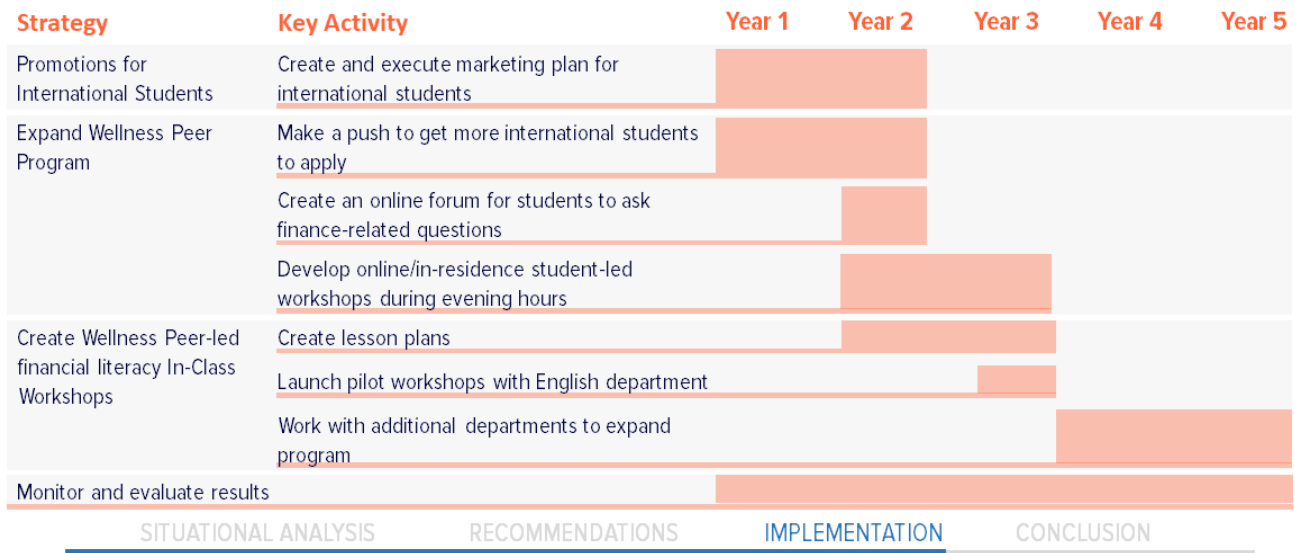
We have identified some risks associated with our three-phase implementation plan, along with mitigation strategies for each. Predominantly, the biggest risk we foresee is poor reception or attendance in new initiatives. The best way to mitigate this would be to do as much student research as possible. While we have included our survey results in appendix 5-7, ES is currently doing a great job in collecting data before and after workshops, and we believe this data should serve as the basis for creating new initiatives.

Given all we have suggested in expanding the Wellness Peer program, it is also likely that students in the program may become overburdened with school or other extracurriculars. Possible mitigations we came up with include creating a free elective course for Wellness Peers to enrol in to give them a dedicated time block to work on initiatives. Additionally, all the Wellness Peers we surveyed expressed interest in financial compensation for their duties. Paying the Wellness Peers as TAs could enable them to free up time that would be spent at a part-time job and focus more on their initiatives.

For the in-class workshops, there is a risk that students may skip the class. To mitigate this, we believe that using marks as an incentive would be quite effective; as mentioned before, 72% of the students we surveyed expressed interest in an in-class workshop worth a small percentage of their course marks. Additionally, setting topics for these courses would likely be an iterative process to determine the most relevant and interesting topics, so it would be helpful to regularly review and renew the topics.

Lastly, there is the risk that there are political barriers towards setting up in-class workshops in any department. To mitigate this, we recommend seeking champions within departments to pilot the project to show others the results and usefulness of the workshops. Change is always made easier when champions inside the organization support and spread the new initiatives. Additionally, looking into providing incentives to students to attend outside of class workshops for departments which do not choose to cooperate may be helpful.

PROJECT TIMELINE



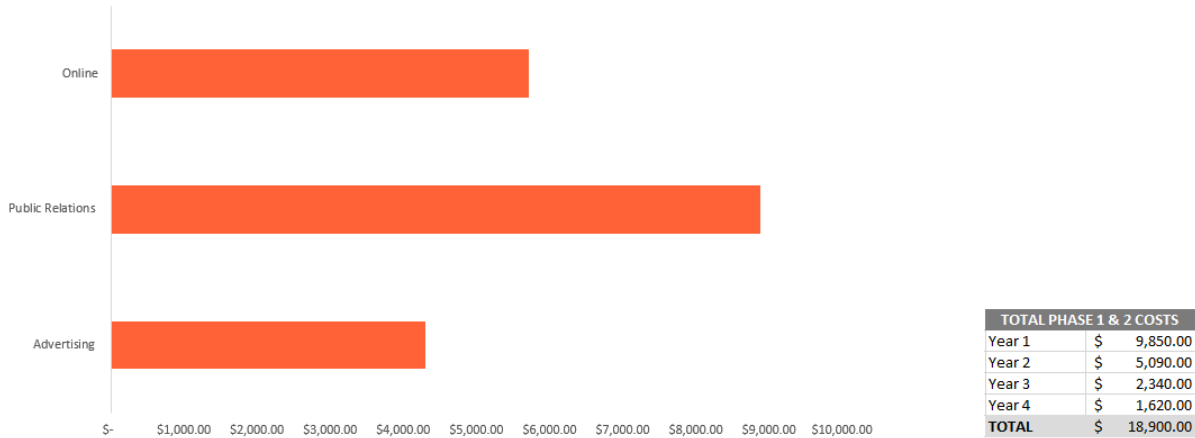
We have prioritized the strategies in terms of need, task difficulty, and benefits of accomplishing the activities. We saw that the most critical area of improvement was awareness of current services to International students, hence we recommend to first focus on marketing current services and Wellness Peer positions. With more international students aware of and engaged with the offerings, we believe expanding the Wellness Peer program by building the online forum and developing additional workshops will further increase awareness and engagement among international students. Lastly, the most expensive and involved project: creating the in-class workshops. With more international students engaged, the Wellness Peers would be able to develop lesson plans which cater to all populations of students. Launching the pilot first before expanding will allow the Wellness Peers to evaluate results and improve on any issues they see before scaling to the next level.

Of course, throughout the timeline we recommend continuously monitoring and evaluating results.

FINANCIALS



PHASE 1 & 2 FINANCIALS - ALLOCATION



TOTAL PHASE 1 & 2 COSTS	
Year 1	\$ 9,850.00
Year 2	\$ 5,090.00
Year 3	\$ 2,340.00
Year 4	\$ 1,620.00
TOTAL	\$ 18,900.00

SITUATIONAL ANALYSIS RECOMMENDATIONS **IMPLEMENTATION** CONCLUSION

As previously explained, we have three phases of recommendations for ES. Within the first phase, our main goal is to promote the financial wellness services to international students. Although it is difficult to accurately split up international and domestic students for promotional purposes, we will be distributing material to where international students frequent, while also mass distributing material to common places around campus. The promotional material at this point in time will be flyers, brochures, and posters which will amount to a total of \$4,300.

Within our first and second phase we have budgeted a total amount of \$8,880 for public relations, in which nearly 10% of that is included in the second phase relating to the wellness peer program. We recommend budgeting for approximately \$8,160 over the next four years to pay for labour hours for attending popular events such as Jump Start, Graduate Student Orientation, Imagine Day, and classroom visits. The remaining \$720 will be towards expanding the wellness peer program, specifically in-residence workshops which will also help gain publicity.

Finally, in order to revamp the website we recommend hiring a professional for a one-time fee of approximately \$5,000. This will help with online forums, workshops and optimizing the website's traffic.

Total phase one and two costs amount to a total of \$18,900.

FINANCIALS



PHASE 3 FINANCIALS

Year	Workshops	Labour Hours	Peer Instructors	Total Labour Hours	Wage	Total Cost	Total Cost per Term
2	0	0	0	0	0	\$3000	\$3000
3	4	8	8	256	15.32	3921.92	\$1,960.96
4	12	8	16	1536	15.32	23531.52	\$11,765.76
5	20	8	24	3840	15.32	58828.8	\$29,414.40

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As previously stated, our third phase of recommendations consists of wellness peer-led in-class workshop. In year two, the program will not be running as of yet, so the expenses will consist of course development and marketing initiatives. Since the course will not start until year three, we recommend budgeting \$2,000 for workshop development and an additional \$1,000 for marketing initiatives in year two. The third year being the first year of operation, we expect two workshops running through the term with eight students each. As the fourth year comes along, we expect to maintain six workshops per term with eight students participating in each workshop. Finally, in the last year of our five-year plan, we project twenty workshops each term with twenty-four participants respectively.

As required by UBC's UTA II pay rates, each TA must work at \$15.32 per hour. We tailored this into a TA position, but ES is welcome to implement it as an unpaid position simply for students to gain experience.

CONCLUSION



SITUATIONAL ANALYSIS

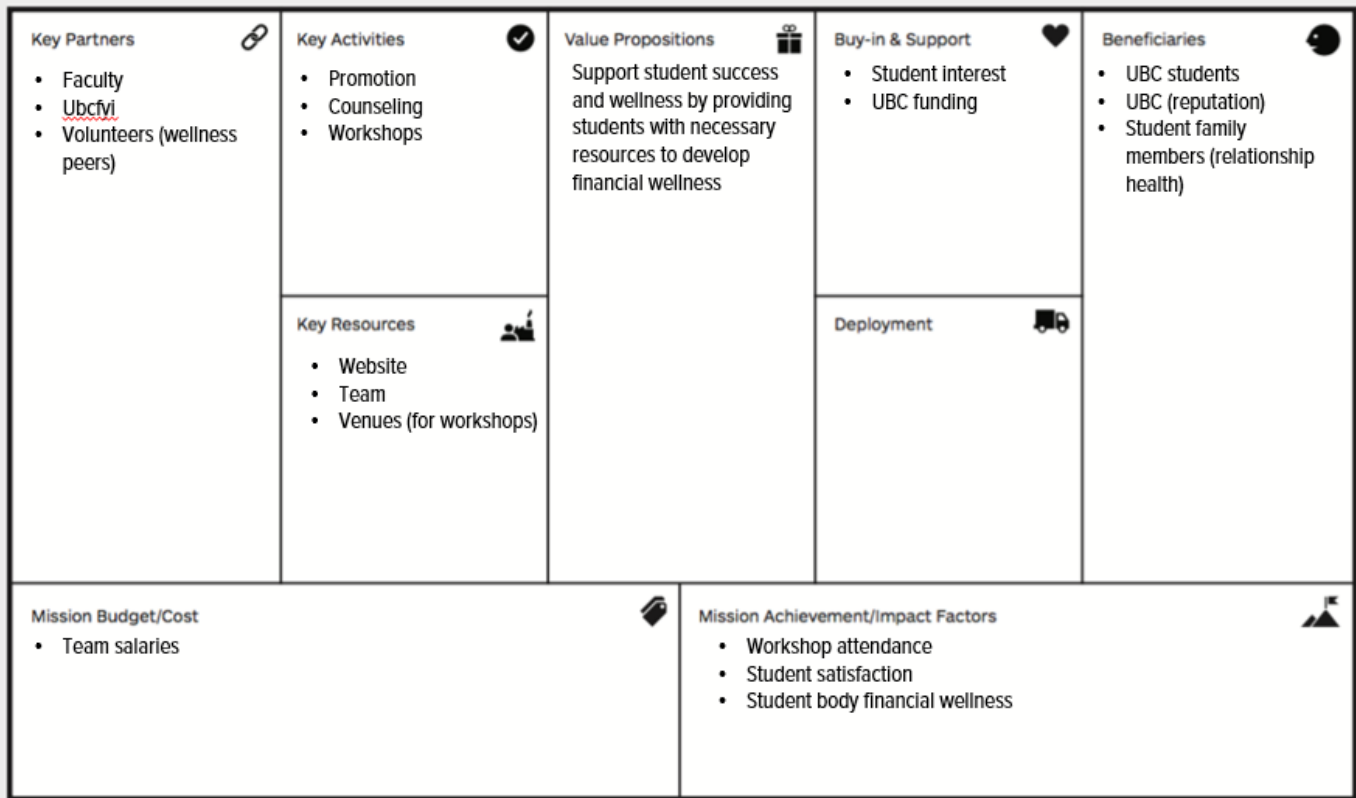
RECOMMENDATIONS

IMPLEMENTATION

CONCLUSION

While Enrolment Services is currently doing a good job with workshops and their ambitious Wellness Peer program, we believe there are a few opportunities to improve on for the international student segment. By increasing promotion, expanding the wellness program, and developing new in-class workshops, we believe that Enrolment Services' Financial Wellness team will be able to get closer towards their goal of supporting students' success and wellness throughout their degree and after graduation.

APPENDIX 1 MISSION MODEL CANVAS



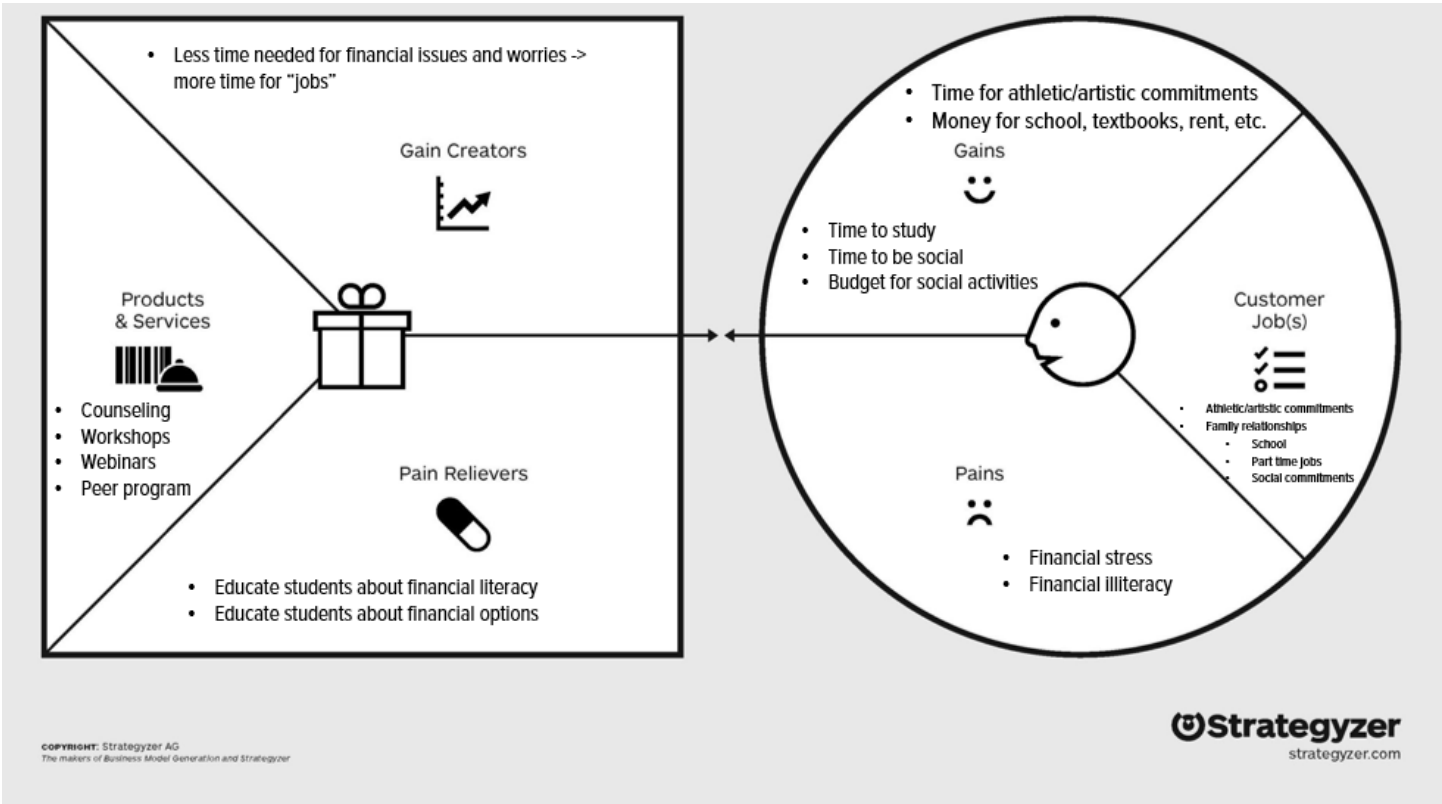

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DESIGNED BY: Strategyzer AG & Steve Blank
 The makers of Business Model Generation and Strategyzer



 strategyzer.com

APPENDIX 2 VALUE PROPOSITION CANVAS



APPENDIX 3



SWOT ANALYSIS

<p style="text-align: center;">Strengths</p> <ul style="list-style-type: none">• <i>Good variety of workshop themes;</i>• <i>Good online presence (ex. webinars);</i>• <i>Helpful website;</i>• <i>Passionate team;</i>• <i>Overall positive feedback from workshop attendees - students find content useful;</i>• <i>Average of 26 attendees per workshop;</i>• <i>Employ a variety of promotion tactics;</i>	<p style="text-align: center;">Weaknesses</p> <ul style="list-style-type: none">• <i>Workshops mostly attract domestic undergraduate students;</i>• <i>More registrants for the workshops than attendees;</i>• <i>Workshop times - not all students are able to attend;</i>• <i>Lack of measurement regarding the immediate and long term impacts of workshops on attendees' financial wellbeing;</i>• <i>Workshops are never full;</i>• <i>Lack of awareness amongst international students;</i>
<p style="text-align: center;">Opportunities</p> <ul style="list-style-type: none">• <i>New technologies that could enhance student learning;</i>• <i>Use of social media to engage with students;</i>• <i>The rise of fintech and online banking tools;</i>• <i>Learning from other financial wellness programs at other universities;</i>• <i>More funding from UBC;</i>• <i>Marketing to international students;</i>	<p style="text-align: center;">Threats</p> <ul style="list-style-type: none">• <i>Less funding from UBC;</i>• <i>Increasing student workload vying for students' time;</i>• <i>More competitive financial wellness programs from competing universities may win over potential students;</i>

APPENDIX 4



COMPETITIVE ANALYSIS

Indirect Competitors

Enrolment Services Financial Wellness team has no direct competitors - there are no other UBC services offering similar assistance. Enrolment Services does have a couple of indirect competitors. These competitors are essentially other sources of financial literacy education that students could turn to: banks and family members. Banks in Vancouver include RBC, HSBC, TD, Vancity and many more.

Marketplace Competitors

Enrolment Services' Financial Wellness team is also competing with all other activities that could be vying for students' precious and limited time. This includes students' academic responsibilities, social commitments, sports teams, jobs, etc.

SITUATIONAL ANALYSIS

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CONCLUSION

APPENDIX 5



SURVEY QUESTIONS <https://goo.gl/forms/xQudvGL0lqWkvhMI2>

UBC Financial Wellness Survey

We'd like to hear about your financial wellness experiences at UBC as we're hoping to improve the current state of advising on campus. Answers will be kept anonymous, so please answer as accurately as you can.

Type of Degree

- Undergraduate
- Graduate

Year of Study (if Undergraduate)

- 1. First Year
- 2. Second Year
- 3. Third Year
- 4. Fourth Year
- 5. Fifth + Year

Type of Student *

- International
- Domestic

Country of Origin (if International)

Short answer text

How are you currently funding your studies? *

- Family/Parental Support
- Part-Time Job
- Full-Time Job
- Student Loans
- Scholarships
- Other

On a scale of 1 to 10, how would you rate your financial literacy? *

1 2 3 4 5 6 7 8 9 10

On a scale of 1 to 10, how financially responsible would you consider yourself? *

1 2 3 4 5 6 7 8 9 10

Have you felt financial distress (eg. worrying about paying for tuition or housing, running out of funds, etc.) during your degree?

- Yes, more than once
- Yes, one time
- No

Do you agree or disagree with the following statement: "There is enough financial education/support available to you at UBC?"

- Strongly Agree
- Agree
- Neutral
- Disagree
- Strongly Disagree

Are you aware that UBC currently offers financial well-being seminars and counseling?

- Yes
- No

How often have you used the financial well-being seminars or counseling resources at UBC during your degree?

- 6+ times
- 2-5 times
- 1 time
- I did not use these services
- I did not know these services existed

Have you gotten financial well-being counseling OUTSIDE of UBC during your degree?

- Yes
- No

What areas of financial literacy are you interested in learning about?

- Student Loans
- Budgeting
- Investing
- Credit Cards/Credit Scores
- Managing Debt
- Retirement
- Mortgages
- Awards/Scholarships
- Other (Please specify below)

If you answered "Other", please specify

Short answer text

On a scale of 1 to 5 (5 = most likely), how likely would you be to take a 1-3 credit course centred around financial wellness and literacy? *

1 2 3 4 5

If there was a financial literacy and wellness 1 hour workshop that counted as at least 1 percent of your final grade for a course you were taking, on a scale of 1 to 5 (5 = most likely), how likely would you be to attend this workshop? *

1 2 3 4 5

Who do you generally go to when you need financial support? *

- Enrollment Services/Professional
- Family
- Friends
- Other

If you answered "Other", please specify

Short answer text

If you're an international student, how applicable do you think financial information centred around Canada would be to your home country? (1 = not at all applicable, 10 = super applicable)

1 2 3 4 5 6 7 8 9 10

Do you have any other recommendations for us to pass on to help shape the future of financial literacy services in UBC?

Long answer text

SITUATIONAL ANALYSIS

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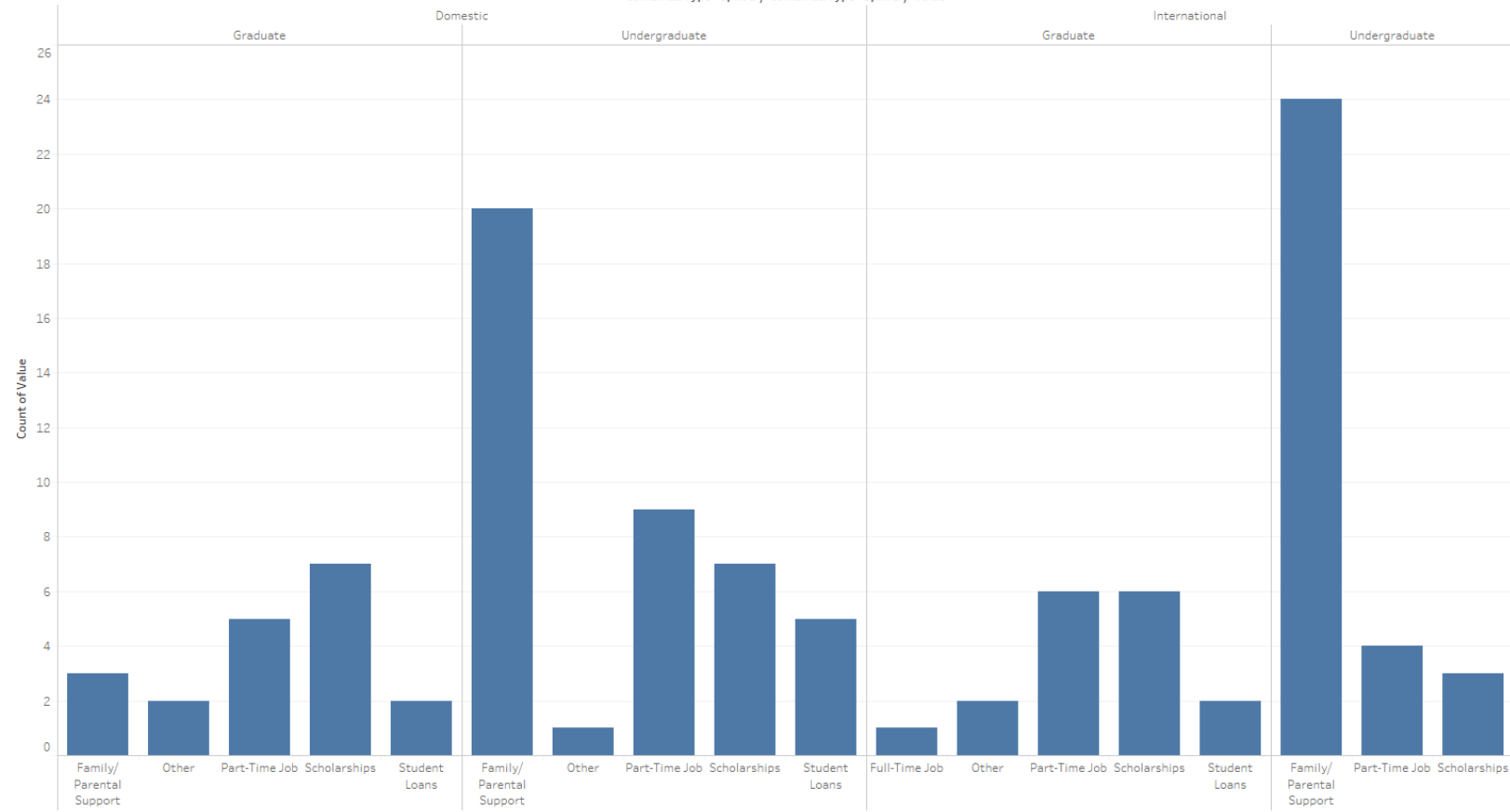
Enlarged view at <https://goo.gl/forms/xQudvGL0lqWkvhMI2>

APPENDIX 6

SURVEY RESULTS – Funding Source



Combined Type - Split 1 / Combined Type - Split 2 / Value

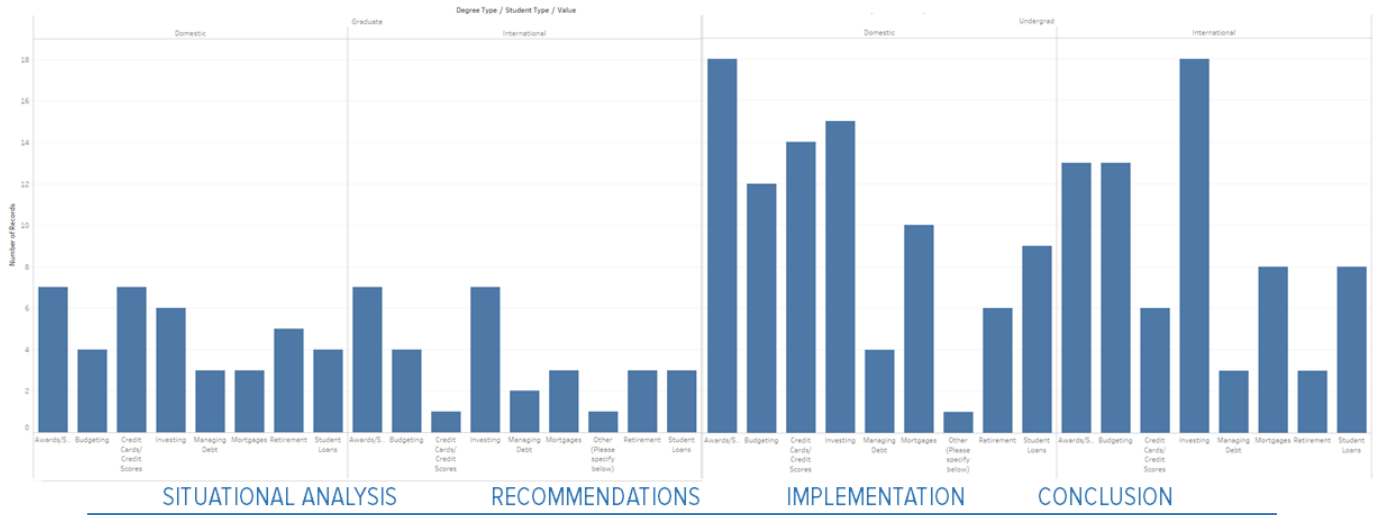


APPENDIX 7



SURVEY RESULTS – Topic Interests

Remaining questions: <https://drive.google.com/open?id=1WCci5g59miE0hPX32BTXxvnozWY4E2dA>



Remaining questions: <https://drive.google.com/open?id=1WCci5g59miE0hPX32BTXxvnozWY4E2dA>

APPENDIX 8



EXAMPLE MARKETING PLAN

Objective: Increase international students' awareness of the financial wellness options provided by Enrolment Services from 27% to 50%

- **Strategy 1: Increase awareness of existing resources and programs**

Tactics

- Encourage banks on campus to refer students to UBC financial services when they set up a bank account or when they visit for an appointment
- Partner with international student associations (<https://www.facebook.com/UBCISA/>)
- Booth at the bookstore during the beginning of the term to catch students of all years
- Cohort emails when there are workshops specifically relevant to international students

- **Strategy 2: Increase the number of international students who engage in the financial wellness peer program**

Tactics

- Host more in-dorm workshops
- Encourage wellness peers to make in-class announcements when hiring is taking place

SITUATIONAL ANALYSIS

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APPENDIX 9



EXAMPLE LESSON PLAN

Sources: Current financial wellness workshops run by Enrolment Services and York University's Introduction to Personal Finance syllabus (<http://apps.eso.yorku.ca/domino/html/outlines/crsoutlines.nsf/webdisplay-courseoutlines/2016f-apadms2541a-03?OpenDocument>)

Year 1	Creating a student budget + Banking basics Learning objectives: teach students how to plan their finances for their time in UBC, what banking services they should look into, and how to use them
Year 2	Building healthy credit + Managing debt Learning objectives: explain what credit is, how to build it in a sustainable way as a student, the ways/risks a student can go into debt, and best practices on how to manage it
Year 3	Contracts + Loans Learning objectives: explain what to look for in financial contracts such as leases and loans, in what ways you're protected by the law, what to be wary of, the types/risks of different loans (EG payday loans, auto loans, etc), and how best to pay them off
Year 4	Mortgages + Savings/Investments Learning objectives: prepare students for post-student life and explain the difference between different savings accounts, general types of investments, and mortgage calculations/tips

SITUATIONAL ANALYSIS

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Sources: Current financial wellness workshops run by Enrolment Services and York University's Introduction to Personal Finance syllabus (<http://apps.eso.yorku.ca/domino/html/outlines/crsoutlines.nsf/webdisplay-courseoutlines/2016f-apadms2541a-03?OpenDocument>)

APPENDIX 10



FINANCIALS – PHASE 1 & 2

CATEGORY	Y1			Y2			Y3			Y4			PHASE
	QTY/HRS	PROJECTED COST PER UNIT \$	PROJECTED SUBTOTAL \$	QTY/HRS	PROJECTED COST PER UNIT \$	PROJECTED SUBTOTAL \$	QTY/HRS	PROJECTED COST PER UNIT \$	PROJECTED SUBTOTAL \$	QTY/HRS	PROJECTED COST PER UNIT \$	PROJECTED SUBTOTAL \$	
Advertising													
Flyers	1000	0.75	750	1000	0.75	750	-	-	-	-	-	-	1
Brochures	400	2	800	400	2	800	-	-	-	-	-	-	1
Posters	400	1.5	600	400	1.5	600	-	-	-	-	-	-	1
TOTAL			\$ 2,150.00			\$ 2,150.00			\$ -			\$ -	
Public Relations													
Jump Start	24	30	720	24	30	720	24	30	720	24	30	720	1
Graduate Student Orientation	10	30	300	10	30	300	10	30	300	10	30	300	1
Imagine Day	-	-	-	8	30	240	8	30	240	-	-	-	1
In-residence Workshops	8	30	240	8	30	240	8	30	240	-	-	-	2
Classroom Visits	40	30	1200	40	30	1200	20	30	600	20	30	600	1
TOTAL			\$ 2,460.00			\$ 2,700.00			\$ 2,100.00			\$ 1,620.00	
Online													
Website	-	-	5000	-	-	-	-	-	-	-	-	-	1
Online Workshops	8	30	240	8	30	240	8	30	240	-	-	-	2
TOTAL			\$ 5,240.00			\$ 240.00			\$ 240.00			\$ -	
TOTAL YEARLY COSTS			\$ 9,850.00			\$ 5,090.00			\$ 2,340.00			\$ 1,620.00	
TOTAL PHASE 1&2 COSTS			\$ 18,900.00										

SITUATIONAL ANALYSIS

RECOMMENDATIONS

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CONCLUSION

Assumptions:

Graduate Student Orientation

- 2 to 3 times per year
- 4-6:30 pm @ International House
- 2 employees per session

Labour Costs

- Average of \$30 per hour (including benefits they receive)

Jumpstart

- 2 hours per day, 2 employees

Imagine day

- 4 hours of boothing, 2 employees on site

Online & In-residence Workshops

- 2 per semester, 1 hour each
- 2 employees per workshop

Classroom Visits

- More in the first two years, less afterwards
- 10 hours each week, two employees

APPENDIX 11



FINANCIALS – PHASE 3

	Y1	Y2	Y3		Y4		Y5	
			T1	T2	T1	T2	T1	T2
Revenues								
Cost per Workshop	-	-						
Number of Workshops	-	-						
Students Registered (per)	-	-						
Total Revenues	\$ -	\$ -						
Costs								
Labour Costs	-	-	1960.96	1960.96	11765.76	11765.76	29414.4	29414.4
Course Development	-	2000	-	-	-	-	-	-
Marketing Initiatives	-	1000	-	-	-	-	-	-
Total Costs	\$ -	\$ 3,000.00	\$ 1,960.96	\$ 1,960.96	\$ 11,765.76	\$ 11,765.76	\$ 29,414.40	\$ 29,414.40
	Year	Workshops	Labour Hours	Peer Instructors	Total Labour Hours	Wage	Total Cost	Total Cost per Term
	3	4	8	8	256	15.32	3921.92	\$ 1,960.96
	4	12	8	16	1536	15.32	23531.52	\$ 11,765.76
	5	20	8	24	3840	15.32	58828.8	\$ 29,414.40

SITUATIONAL ANALYSIS

RECOMMENDATIONS

IMPLEMENTATION

CONCLUSION