

UBC Social Ecological Economic Development Studies (SEEDS) Sustainability Program

Student Research Report

**Enrolment Services Money Management 101**

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**University of British Columbia**

**COMM 486M**

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

**March 21, 2018**

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# 2018

## Enrolment Services Money Management 101



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March 21<sup>st</sup>, 2018

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## EXECUTIVE SUMMARY

In January 2018, Team Seven was contracted by UBC Enrolment Services to create a proposal plan that addresses the key question: “what do domestic undergraduate students (DUS) need and want to learn regarding financial wellness, and what are the most effective forms of delivering this information to suit student needs?” Team Seven answered this question by interviewing a variety of DUS from different faculties and year levels and utilizing the information gathered to build upon the strong foundation set by UBC Enrolment Services. The results of this three-month project are summarized below.

### About the Client

42 ESPs and 3 Associate ESPs all offer individual advising services to all UBC students in various areas pertaining to financial literacy. In addition to providing financial advising and support, Enrolment Services (ES) also offer lunch-hour seminars, workshops, and online webinars to further educate students. ES and the ESPs are facing underwhelming interest from students despite a clear need by students to acquire further financial knowledge. In order to better equip students for dealing with their financial needs while they’re studying at UBC and post-grad, ES has recognized a need for a comprehensive long-term strategy to engage more of the DUS body.

### Decision Making

The current methods of delivering information to students yield a very positive response from those students who attend; the issue is in the fact that not enough students are taking the time to connect with ES and ESPs to acquire this information. This shows that there is a very strong foundation already set and that the information that is being relayed over to students is deemed as valuable by students, showing that ESPs are on the right track. Team Seven focuses on a strategy that attempts to do the following:

1. Expand upon the information that ESPs currently provide to include topics that are currently being overlooked
2. Utilize several different tactics to deliver this information through avenues that students are more willing to utilize to ensure the largest percentage of DUS are being given the information they need from ES and ESPs.

Team Seven proposes six main tactics in order to achieve the overarching goal of educating a larger portion of the DUS body on financial wellness. First, our team suggests updating the information to include broader topics outside the scope of tuition assistance by creating a centralized hub of information that students can access to gather information on a variety of topics. Next, content delivery should be altered to include more online based materials (centralized hub) as well as educational videos. A third modification we recommend is to enhance existing communication channels that students already access on a regular basis such as the Student Service Center (SSC) to include quick financial tips that may be valuable to students. A greater emphasis on online videos will allow students to access materials at their own convenience without the commitment that existing channels require. Our two final methods of educating the DUS would be through implementation of social media channels (similar to UBCfyi) as well as the creation of an educational game that serves to educate students in a more engaging way.

Team Seven understands this may be an ambitious strategy but through proper implementation as outlined in this report, specific key metrics can be hit and progress be made toward the overarching goal of educating more DUS by the end of this three year plan.



UBC's Financial Well Being Goals

ESP Money Management 101

The FIT?

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## **Situational Analysis**

UBC recognizes that students' financial wellbeing is highly important toward acquiring their degree. University education is a substantial investment and UBC provides students financial advising, and support through scholarships and other programs. It is also committed to ensuring domestic students' financial accessibility.

UBC created Policy 72 to ensure all domestic students are financially accessible that they are not prevented from starting or continuing studies at UBC for financial reasons. This policy is stated as "No Eligible Student will be prevented from commencing or continuing his or her studies at the University for financial reasons alone." Under this policy, domestic students are expected to utilize all resources available to them in funding their studies such as personal assets, government student loans and lines of credit.

The Enrolment Services Professionals (ESP) is dedicated to help all UBC undergraduate students to navigate their financial situations, from making a budget and applying for student loans to understanding UBC's policy, regulations and processes. If a student is having financial problems or struggling to make ends meet, ESP is here to help understand his/her situation and goals to build a proper financial plan.

UBC ESP is here to make the most of financial resources available to UBC students. It provides many financial and educational services such as financial workshops and one-on-one advising. It helps to ensure UBC's proper execution of Policy 72 and is a good way for students to gain more knowledge of their current and future financial situations.

# Current Overview: Situational Analysis (ESP)



S	W	O	T
<ul style="list-style-type: none"> <li>Coverage on student loans</li> <li>Dedicated team that cares about students' financial well being</li> </ul>	<ul style="list-style-type: none"> <li>Lack of awareness</li> <li>Focus on paying tuition, as opposed to financial well being</li> </ul>	<ul style="list-style-type: none"> <li>Government recognition &amp; support to improve financial literacy</li> <li>Online video resources as educational material due to growing prevalence of internet use</li> </ul>	<ul style="list-style-type: none"> <li>Lack of interest due to aggregate growth in wealth</li> <li>Misleading &amp; aggressive sales tactics from non-fiduciary financial advisors</li> </ul>

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**SWOT** (in context of how UBC ESPs compare to other universities)

### Strengths

ES' biggest strength is the amount of resources dedicated to ensuring DUS are not turned away due to financial problems (as per Policy 72), compared to other student groups. Moreover, the ES team is dedicated and seems to genuinely care about students' overall wellbeing. The ES team is easily accessible for domestic undergraduate students and serves to understand and provide guidance where needed.

### Weaknesses

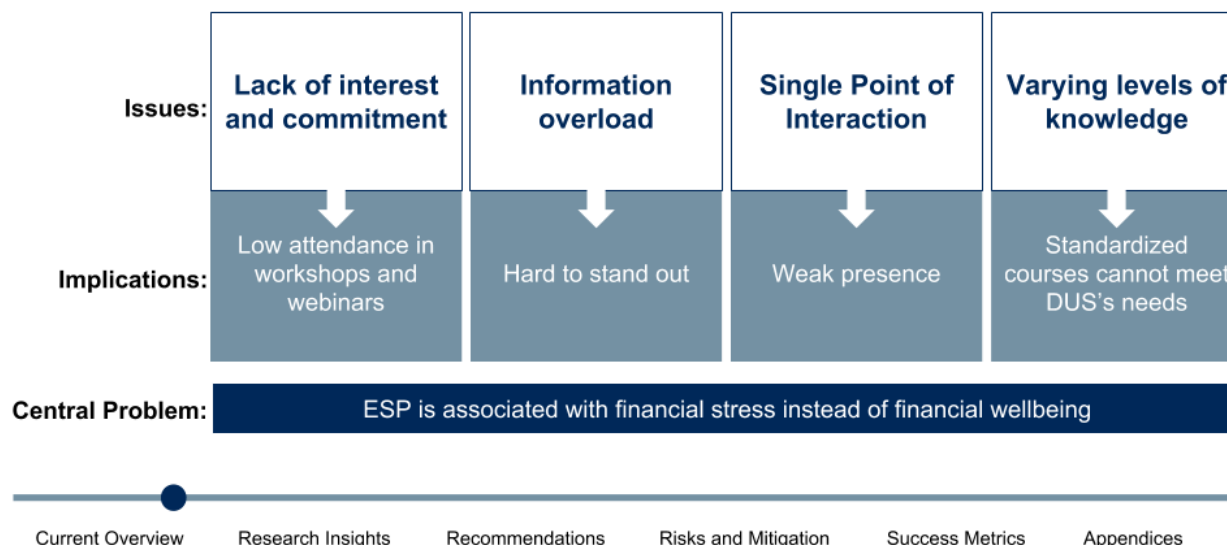
Although ES aims to enhance overall financial wellbeing, ES' existing resources focuses on tuition and scholarships is largely focused on tuition & scholarships. This is illustrated with the number of links & pages allocated to scholarships, bursaries, awards, and methods to pay tuition and lack of workshops for "real life" financial skills. Looking at other universities, this falls short. As a result, ES has weak presence and awareness amongst DUS.

### Opportunities

Looking at external influences, the biggest proponent is the growing demand for financial literacy education and Canada's inclusion of financial literacy as a national goal. Opportunities for collaboration with non-profit organizations, and both the public and private sectors, may allow ES to expand their reach. Furthermore, as shifts to digital consumption continue among DUS, it may be advantageous to create online resources as educational guides.

### Threats

Lack of general interest & awareness from DUS. With an abundance of other resources available from financial institutions, DUS may tend to see them as more knowledgeable. However, unlike in the US where fiduciary duty is law, in Canada, financial advisors are not legally obligated to advise in clients' best interest. As a result, DUS may be misled and continue perceiving ES as unnecessary, further driving down engagements. .



## Issue #1: Lack of interest and commitment

DUS are inherently busy and struggling to deal with their heavy workloads, extracurricular activities, as well as part-time work. Students are more concerned with attending outside of the classroom activities and spending extra time and effort in learning complex financial management concepts, which will have a direct result on their grades rather than their financial literacy. Also, students tend to associate financial wellbeing with their post-grad selves. DUS's busy schedules combined with the lack of immediate and measurable benefits from attending financial wellbeing workshops may be responsible for lower than desired attendance rates for workshops and webinars. Addressing the gap between expectations for an "in school student" and a "graduated student" will help to create more interest in the topic of financial literacy.

## Issue #2: DUS receive large volumes of information

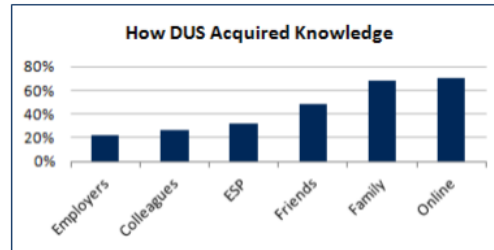
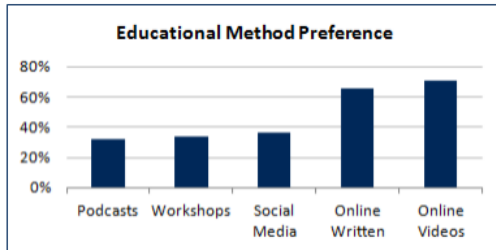
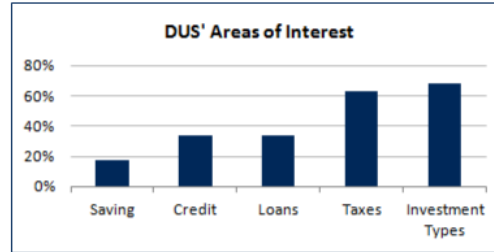
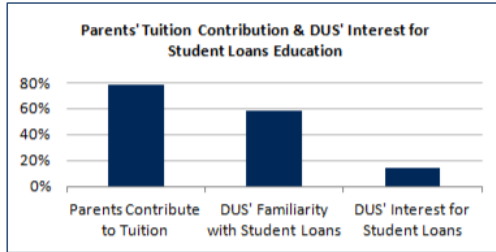
Students are bombarded with information on a continual basis whether it be in class, on social media, or otherwise. The millennial generation is trending more towards quick consumption via social media (e.g. Instagram videos' maximum length is one minute). This contrasts greatly with the lengthy webinars and lectures which require a significant amount of focus and commitment in order to digest all the information presented.

## Issue #3: Single point of interaction with DUS through cohort e-mails

The primary means of communication between ESPs and DUS is through cohort emails, resulting in a single point of interaction. These emails are generally used to remind students on deadlines regarding tuition, grants, scholarships, etc. When these emails are also used to promote workshops and webinars, the majority of students may be overlooking the content of these emails. According to our primary research, 66% of DUS did not know about the existing workshops hosted by ES. Utilizing other means of communication (e.g. pop-up booths) may be more appropriate in delivering and highlighting the message of upcoming workshops and their potential benefits to students.

## Issue #4: DUS possess varying levels of knowledge

Attempting to deliver workshops and webinars that encompass the entire student body and their respective levels of financial knowledge may result in less interest from all students. Those with no financial knowledge may find it daunting to participate in a workshop that their friend majoring in Finance is also attending and those with a respectively high level of financial knowledge may feel it is a waste of their time. Separating the workshops into different tiers may provide a more personalized and accepting environment for students of different financial backgrounds.



## Research Insights From DUS

The Team conducted primary research on DUS through interviewing 41 undergraduate students across multiple faculties either in-person or over the phone. We discovered most respondents' (78%) parents contributed a significant majority towards tuition payments, which may help explain why only 15% of respondents stated they were interested in learning more about student loans. It was also interesting how despite family support, 59% indicated they were familiar with student loans which the Team infers as an abundance and effective amount of resources dedicated to student loans.

On the other hand however, our research indicated greater interest and need for other financial literacy topics. Specifically, 68% indicated they were interested in learning more about investments (such as stocks, mutual funds, and exchange-traded funds), 63% indicated taxes (filing tax returns, eligible tax credits and deductions), with 34% indicating both credit and loans such as auto-financing and mortgages (excluding student loans). With regard to student loans, only 15% said they were interested in learning more.

Looking at DUS' knowledge acquisition, 71% said their existing financial literacy knowledge was acquired through online sources with 68% indicating they learned from family. Online videos (71%) and online written content (66%) were the most popular preferences for educational delivery methods moving forward.






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## Strategy Overview (Bigger Picture)

Our Team has identified three strategies, with each strategy having two specific tactics.

### Strategy 1 - Realign Existing Resources to Enrich Content

The most prominent disparity between what DUS wanted vs what ES offers relates to the topics. With ES allocating many resources to tuition assistance (mainly student loans) education, our research corroborates ES does not focus on overall financial wellbeing education. Our Team suggests creating/updating any educational content for financial literacy outside the scope of tuition assistance, creating a centralized content hub, better utilizing existing webpages, and engaging with more DUS through SSC.

### Strategy 2 - New Online Content Delivery Methods

According to our interviews, 95% of respondents prefer online based materials to learn about financial well-being. However, ES mainly educates via workshops & webinars, and through individual appointments. Unfortunately, DUS we interviewed stated they were unaware of and not interested in attending. Therefore, we recommend creating new content for online delivery, specifically videos and blogs. Research has also shown games are an effective method to learn due to the active learning involved. As such, we also suggest developing an online game where players learn about financial literacy topics while playing.

### Strategy 3 - New Interactive Engagement Channels

In addition to increasing engagement by utilizing current channels, the Team also believes ES should engage with DUS through more active methods. Next to online videos and written content, social media was the most preferred method of receiving material. Therefore, as ES undertakes other recommendations, the Team believes it is critical to better utilize social media. Moreover, based on comments about ES and workshops, we believe in-person interactions help raise interest and awareness. As such, booting at various points throughout campus can further increase engagement with DUS.

# Tactic 1.1: Enrich Content



Public

MyFinances101 Public View Course Stream

Coming Up View Calendar  
Nothing for the next week

Attending university is a significant investment.

For the next several years, you will have to pay tuition and associated educational expenses on a term-by-term basis. If you're moving away from home for the first time to attend university or are an international student, you will also experience an increased cost of living. And while getting a university degree can increase your future earning potential to what extent depending on your field and the level of education you obtain, in the meantime your available hours to earn income may be reduced.

Do you know how you will attain and manage the money you need to attend university and move on to the next stage of your life successfully?

MyFinances101 is an online program designed to assist you in finding possible answers to this question. Each unit explains how

- [Unit 1. Banking](#)
- [Unit 2. Credit Basics](#)
- [Unit 3. Budgeting](#)
- [Unit 4. Non-repayable Funding: Scholarships, Bursaries & More](#)
- [Unit 5. Student Loans](#)
- [Unit 6. Taxes](#)
- [Unit 7. After Graduation: Your Financial Future](#)

Budgeting & Expense Planning	Investing & Taxation	Taxes for International Students
Debt & Credit Scores	Prospectus & Fund Facts	Insurance & Your Estate
Introduction to Investing	Portfolio Balancing	Income Taxes
Income Taxes I	Advisors & Financial Planning	Housing I
Income Taxes II	Children & Your Money	Housing II

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## Strategy 1 - Tactic 1

Our research suggests a two-pronged approach of refocusing existing content resources by refocusing educational content and an online content hub would lead to greater levels of financial literacy among DUS.

### Creating/Updating Educational Content

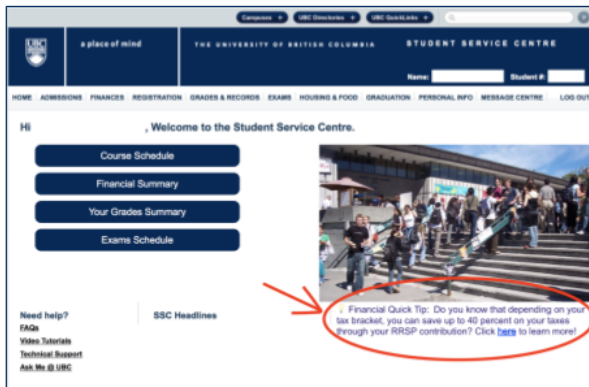
Currently, ES primarily focuses resources on topics related to paying tuition (scholarships, bursaries, and student loans). This is evident through the current webpage layout (where mention of other financial literacy topics is minimal), emails (every email from ESP relates to tuition/scholarships), and current workshop topics. Based on our primary research, DUS both need and want other topics which ES does not heavily focus on. Looking at McGill's financial workshops, none relate to student loans. Instead they focus on investing, taxes, family planning, housing, insurance & estate, i.e. things which are applicable for after graduation (hence their "Real World" workshop series name).

### Content Hub

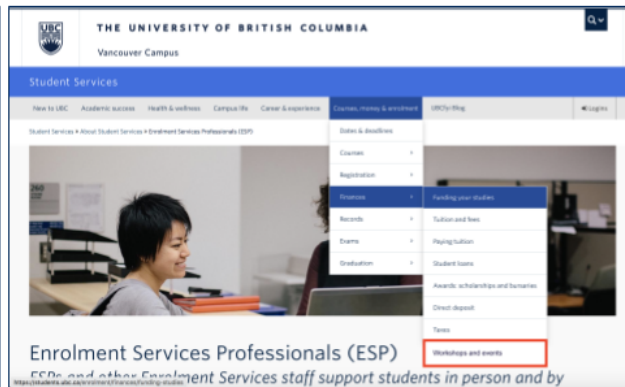
Our research has also shown online educational access is the most effective as evidenced by respondents' preference to learn from online videos (71%) and online articles/blogs (66%). Major reasons cited include convenience & the ability to learn at their own pace. Therefore, UBC ES needs a centralized, content hub so DUS can have a one-stop shop.

In comparing UBC's offerings with other major universities, the lack of centralized content became evident. The closest comparison locally is SFU, who has a "MyFinances 101" course on Canvas, where they cover a variety of financial literacy topics. Based on conversations with SFU, they have seen utilization increase leading to more engagement with their advisors. With UBC shifting away from Connect toward Canvas, the infrastructure is already in place.

# Tactic 1.2: Enhance Communication Channels



Embedding Financial Quick Tips under the picture on SSC



Adding a Workshops and Events tab on ES's website

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## Strategy 1 - Tactic 2

ESP's greatest strength is the dedicated team of ESPs who are readily available for students. It is important to fully utilize ESPs' abundant amount of knowledge and resources to raise awareness for financial wellness.

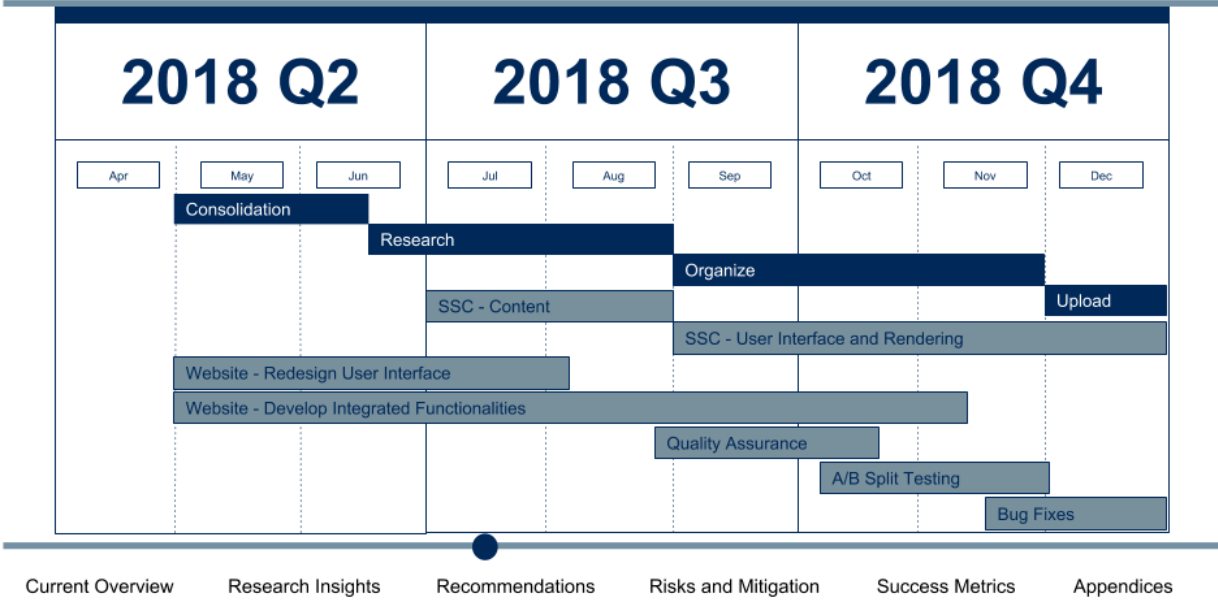
Although most DUS are aware of ESPs' existence, our research found that 97.6% of respondents have never attended any of the financial wellness workshops offered by ES, with the top reason being "unaware of the existence of such workshops" (65.9%). The other most common reasons are time constraints (e.g. conflicting schedules and busy doing assignments and studying for midterms, etc) and unappealing content (e.g. irrelevant, boring, too basic, etc). Therefore, the first step is to improve the connection between ES and DUS. In order to proceed forward with plans to create demand for financial wellness education, we identified existing communication channel issues that act as a barrier to increase reach within the DUS segment:

- 1. Cohort e-mails:** The main communication between ESPs and DUS, where important information like tuition and student loan deadlines are conveyed. Since DUS typically receive large amounts of e-mails from different sources, increasing the number or content of e-mails sent to DUS for promoting workshops and webinars would likely result in information dilution. In the worst case scenario, DUS would not only fail to derive workshop related materials, but also overlook the important deadlines and information that are currently delivered. Therefore, our recommendation is to keep it as is.
- 2. Student Service Centre (SSC):** The main platform for students to manage their finances: download T4 and tax credit forms, pay tuition, and apply for bursaries, etc. However, ES's only connection with DUS on this platform is the posted ESP contact information under UBC Contacts. Our recommendation is to prepare a list of "Financial Quick Tips" that are short and can spark interest (e.g. appealing numbers). The information has to be concise and relevant, in order to stand out from the high volumes of information that DUS receive daily. Currently, everytime a student logs into SSC, the picture on the right hand side changes. Each time the picture changes, we could embed a random tip under the picture and encourage the student to find out more by navigating to ES's website. For DUS who are unaware of or uninterested in the financial wellness workshops, this is a good way to spark their interests and invite them to reach out to ES. Moreover, due to the fact that prospective students (e.g. high school students) need to submit their applications through SSC, these "Financial Quick Tips" would promote the message that "UBC values students' financial wellbeing" at entry level and raise incoming students' financial awareness.
- 3. Website:** The homepage of ES that encompasses the most information regarding their offerings. There is a lack of visualizations that highlight the availability and information of financial wellness workshops. Also, the registration page for the events is inefficient. For example, after registering for the workshop, the user cannot change or cancel the registration online. Our recommendation is to improve the visual design and integration of functionalities. This can be achieved by using conversion rate optimization tools like Google Analytics and techniques like A/B testing and UX auditing, in order to

determine the best user interface, functions, and processes. An integrated system enables easy navigation for the users, which would enhance conversion rate for workshops and events, allowing ES to plan and reallocate resources accordingly.



# Implementation/Resources Needed



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- **Education Refocus:** In creating/updating any educational content, the major resource would be 5-10 hours of ESPs time & 20-25 hours total from the Financial Wellness Peers (FWPs).
  - ESPs would provide guidance and verify accuracy of materials throughout the process, while FWPs research and create new content (PowerPoint/PDF) based on legacy materials from previous workshops. Doing so also allows the FWPs to learn new financial literacy topics.
- **Content Hub:**
  - With the transition from Connect to Canvas, and lack of knowledge pertaining to specific details between UBC and Canvas, our Team assumes that Canvas serves as a platform in which UBC pays a lump sum payment for use. As such, our Team estimates 3 hours worth of time in organizing and uploading content.
- **SSC - Financial Quick Tips:**
  - Content: Extract useful tips from web-based content done in Education Refocus + Consolidation + New info gathering = 10 FWP working hours
  - UI and rendering: 20 hours (\$25/hour) = \$500 or Collaborate with CS students [expect 6 months with testing and bug fixing inclusive]
- **Website:**
  - Redesign + Add new functionalities → 160 hours (\$25/hour) = \$4000 or Collaborate with CS students [expect 8 months with testing and bug fixing inclusive]
  - 1 month for the following items:
    - A/B testing → \$50/month or Free (Google Optimize or Collaborate with CS students) [2 weeks]
    - UX auditing → \$500 (Zeda Labs one-time consultancy fee) or Free (UBC UX Lab Research) [1 week]
    - Google Analytics → Free [1 week]

*SSC and the new website have to go hand-in-hand because the main focus is to redirect students from SSC to ES's website to learn more and/or join workshops and events. Ideally, both features should roll out in 2019 January because that is the peak time for students to login to SSC for paying tuition and 2018 September would be too rushed.*

## Tactic 2.1: YouTube Educational Videos



- 71% of respondents chose online videos as a primary channel to learn about financial well-being
- Post videos through strong platforms such as YouTube
- Highly versatile, efficient and convenient



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### Strategy 2 - Tactic 1

In our data, 71% of respondents chose online videos as a primary channel to learn about financial well-being. As technologies develop rapidly, people are able to watch and create online videos easily through developed platforms such as YouTube. According to YouTube statistics 2017, over 1.3 billion people use YouTube and almost 5 billion videos are watched on it every day. Online videos are receiving a tremendous demand, and the cost of creating videos and video channels is getting significantly low in the meantime.

Due to busy class schedules, students are often unable and unwilling to attend to workshops or book appointments. But watching a video is easy. UBC students are able to get access to YouTube videos at anywhere and anytime. Thus, online tutorial videos are a great alternative way for them to learn. Learning through online videos is also highly versatile. While watching, students can always pause and take notes, or go back to points they did not fully understand and re-watch as many times as they wish. It is highly efficient and convenient.

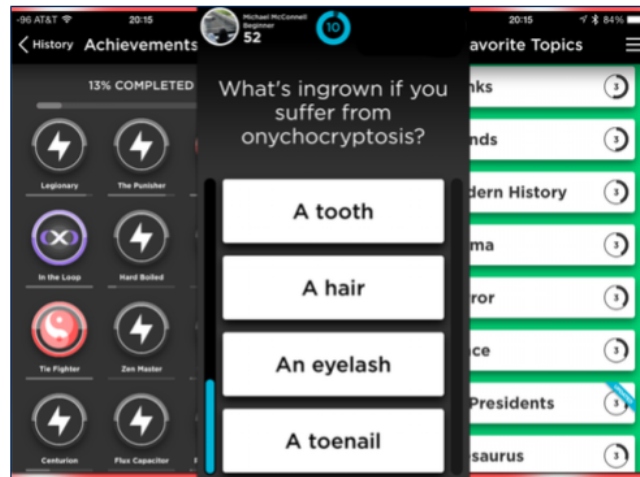
For Tactic 1, we recommend ESP to build a YouTube official channel and post a list of 5-10 minutes short educational videos related to the most wanted topics. According YouTube statistics, the average length of YouTube's top 10 videos is 4 minutes 20 seconds. As people are more attracted to short videos, a 5-10 min Crash Course like video will provide UBC students general ideas of financial topics. It not only provides students a new content delivery channel, but also help stimulate their interest in attending ESP's future events.

For example, many students want to learn more about taxes. ESP can create a 5-minute video introducing this topic by raising a question like "Do you know how to declare your own taxes?" This will point out the importance of the topic and gain students' interest. The video should then include some main ideas and key points related to taxes, and in the end, introduce ESP's other services for additional information.

# Tactic 2.2: Interactive Educational Game



- Design and launch educational game
- Significant # of respondents are interested
- Work with Computer Science and Marketing students
- Interactive learning is known to improve decision making as well as self awareness.



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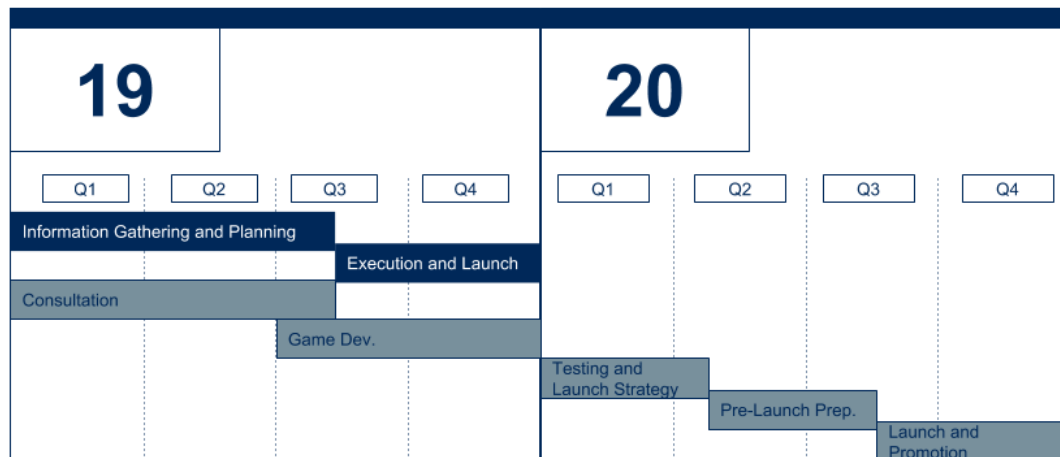
## Strategy 2 - Tactic 2

Making responsible decisions as well as self-awareness, are two known benefits of interactive learning. These key benefits are highly suited to managing one's finances. The second tactic is the design and launch of an educational game that allows participants to actively engage with relevant content, develop their skills and thus increase their likelihood of returning to the activity/platform. From our survey, we saw that 24% of our respondents were interested in a game like model that allowed them to enhance their financial skills.

Team 7 proposes the launch of a mobile/web based game, available only to UBC students. Students will be presented with a set of three new questions everyday that will enhance their financial skills. The results will account for areas that the student is not performing well in, and will encourage the user to practice more questions within those areas. A good example of an educational trivia mobile game is Quiz Up. We believe that Computer Science students would be the ideal group to work with in developing this project.

The issues this tactic addresses are that students that aren't able to commit to workshops, are able to learn at their own leisure, in a non-pressure environment. Students are able to receive bite sized information that they can consume at their own pace. The ESP will have created a point of interaction through this tactic as well as a point of differentiation v. other universities. The ESP is able to cater to all levels of knowledge as the game would require students to respond to question, creating a baseline of their knowledge, then setting an agenda for the student to pick up in areas they lack.

# Implementation/Resources Needed



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- **Online Videos:** We estimate it would take 3-5 hours to fully create one video. Only basic filming equipment and editing software are required for this implementation. ESP can also outsource the video projects to Department of Theatre and Film. Therefore, it would only take 3 quarters to complete this project. We recommend ESP to gather information and start planning from Q1 to mid Q3 of 2018. ESP can then shoot, edit and launch the YouTube channel by the end of Q4. In general, it is a low cost option and relatively less time consuming.
- **Online Games:** ESP should reach out to experts within the community and work with them on designing an educational game that can aid students to sharpen their skills. Work with senior year computer science students, for one term (3 months), to develop the game. The ESP is encouraged to visit the group of students once a month for project updates or inquiries. Thereafter, approach marketing students, and work with them for one term (3 months) assigning them the task of AB testing the game as well as developing a launch strategy. Ready all resources for launch, while making final changes to the game based on marketing students project results. Launch the game and promote on social media platforms. Assess data to see responses every term and develop content for topics that are in demand.

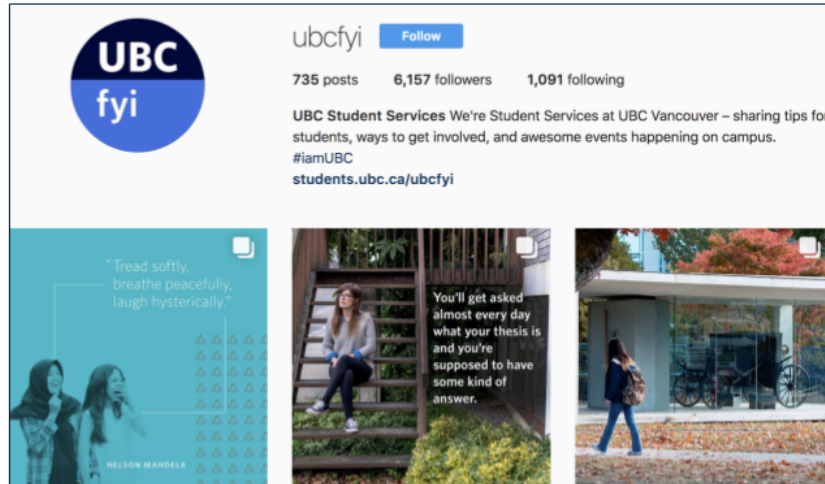
## Resources Needed

- Computer Science students to code the game
- Marketing students to AB test the game and develop promotion/launch strategy

# Tactic 3.1: Social Media



- Quick, concise messages via Instagram/Facebook
- Addresses schedule conflicts and time constraints
- Establish trust and loyalty
- Concise information delivered through relatable stories



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## Strategy 3 - Tactic 1

Social media has changed the way people (particularly millennials) digest information. Where information was once posted online in lengthy articles or videos, social media has shifted toward concise posts and videos. Although the material which needs to be conveyed to students is lengthy and cumbersome, breaking down the key elements for easier consumption via social media may be a valuable means of communication with DUS. Students cited lack of time in their schedules and large time commitments as the primary reasons for not attending ES workshops and other offerings – social media could help address this issue. Also, as students generally view finances as sensitive information, it is important for ES to build trust and intimacy with DUS. Since most DUS use social media in their personal lives, it would be at ES's advantage if students can connect with them through these channels.

An existing successful UBC social media channel is the UBCfyi Instagram page. This page uses personalized stories from students to share useful tips and get students more involved in on campus events – the page has garnered a following of over 6,000 followers and posts valuable information to these students on a regular basis. Following their model of illustrating events that students can relate with combined with a quick financial tip to deal with that situation could be a meaningful way of communication. If possible to work in conjunction with UBCfyi, the ESPs can also leverage the existing following that UBCfyi has gathered.

For example, in order to get students thinking about the benefits of long term financial planning, ESPs could post on their social media page how certain spending and saving habits conducive with responsible financial planning can allow for students to accumulate enough savings for a down payment by a given age.

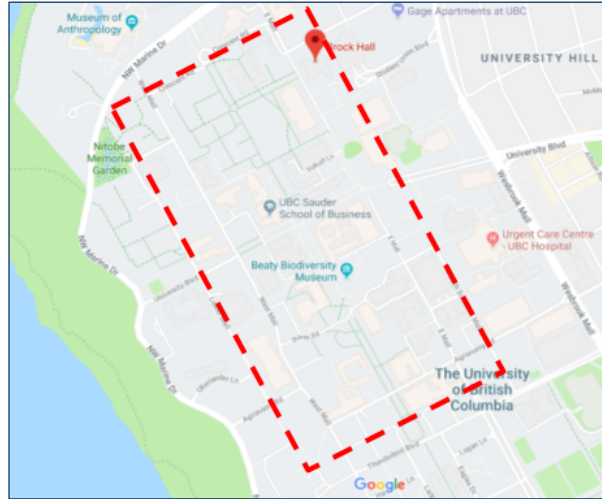
ESPs can communicate their vast database of knowledge and information through Instagram and Facebook to gradually educate students on overarching topics – this may also help to create further interest in the other services offered by ES and the ESPs. It is important to note that from the interviews we conducted, roughly 64% of respondents demonstrated a desire to learn more information from written web based content and 69% also wanted to learn more material from online videos – an Instagram and Facebook page allows information to be communicated in a manner that satisfies both of these wants.



## Tactic 3.2: Targeted Boothing



- Target faculties away from ESP
- Set up booths
- Account for time, day, and month for maximum traffic
- Tips on the go
- Increased awareness and engagement levels



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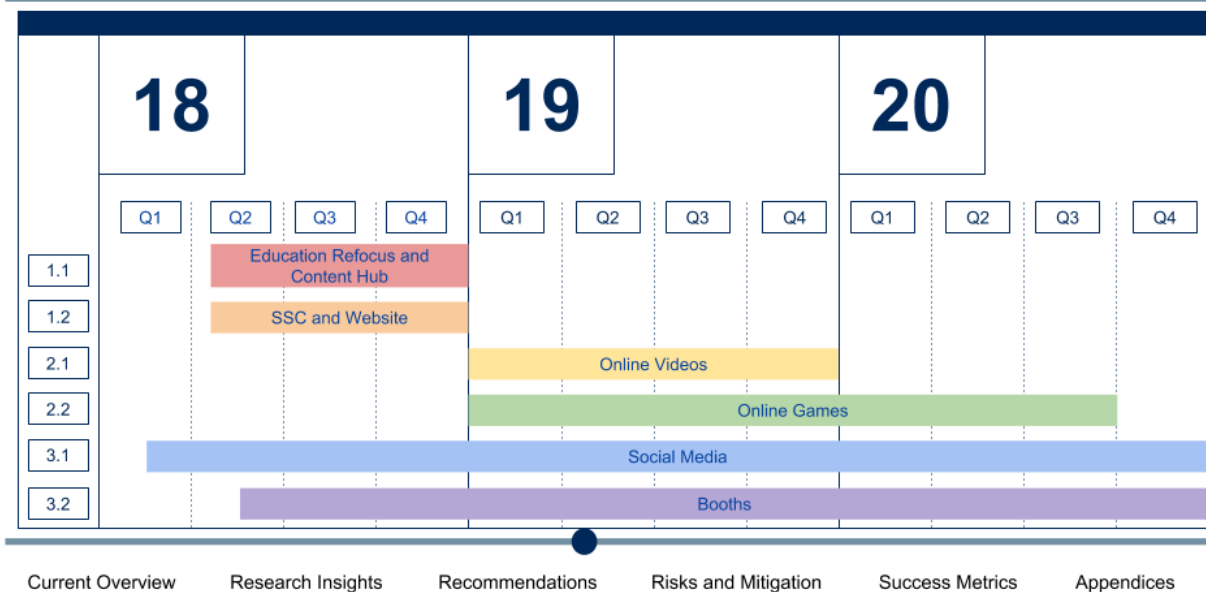
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### Strategy 3 - Tactic 1

The second tactic is to set up a booth at multiple points throughout the academic year. These booths should be set up at locations away from the ESP offices. The demographic that the booth would target, are students that have a low likelihood of walking by the ESP offices. A good example would be Applied Sciences students on the South side of campus, who do not frequent the North side of campus, like the Arts buildings, due to the lack of having any classes on that side. The purpose of the booth is to increase awareness of the ESP and their services, in addition to 27% of respondents indicating their desire to learn more through events (e.g. guest lectures, a crash session during imagine day/orientations, pop-up booths).

Students that aren't able to commit to workshops, are able to receive quick tips on the go, when visiting the booth. The ESP will have created another point of interaction by employing this tactic. The ESP is able to cater to all levels of knowledge as students visiting the booth would have specific questions based on their specific needs. The ESP is encouraged to set up a phone call as opposed to an appointment, to save the student time while still catering their services.

# Aggregate Implementation Timeline



\* Strategy 3 in itself is an ongoing event that should be hosted and/or managed regularly.

- **Boothing:**

- Resources Needed

- Two Volunteer employees to set up a booth
    - Boothing essentials (tent, table, etc.)
    - Boothing spot in prime locations (high traffic and targeted faculty)

- Implementation for Boothing

- Internal planning for ESP staff, allocated boothing period.
    - Pick out a location within each faculty
    - Plan to booth at one location every month or once every two months
    - Booth!

- **Socia Media:**

- Break down information pertaining to different topics so that they can be easily communicated via a short post or video and can be presented as a standalone piece of information
  - Setup respective social media channels (Facebook, Instagram, more if deemed necessary)
  - Plan for future posts which take into consideration common student financial struggles and useful tips to help those students
  - Promote existence of channels
    - Advertise on existing UBC marketing material the existence of these channels
    - Pay to promote certain key posts to UBC students and garner further interest
    - Cost will vary depending on degree of promotion necessary

*Social media accounts must be maintained and information posted continually to maintain and build upon student followers*

# Risks and Mitigations



Risk	Likelihood	Severity	Mitigation
Unappealing Content	Low	Low	<ul style="list-style-type: none"> <li>Test on students, improve content based on feedback.</li> </ul>
Website or System Downtimes	Medium	Medium	<ul style="list-style-type: none"> <li>Complete most development work during summer.</li> <li>Avoid making changes and doing testing during peak hours.</li> </ul>
Video Copyright Issues	Medium	Low	<ul style="list-style-type: none"> <li>Acquire video copyrights.</li> </ul>
Lack of Commitment towards Games	Medium	High	<ul style="list-style-type: none"> <li>Conduct surveys specifically targeting the general interest towards educational games.</li> </ul>
Long Time Cycle to Adopt to the Form of Communication	Medium	Medium	<ul style="list-style-type: none"> <li>Work in conjunction with UBCfyi, leverage the existing followers that UBCfyi has already acquired.</li> </ul>
Reduced Office Workforce	Low	Medium	<ul style="list-style-type: none"> <li>Proper planning on days to booth.</li> <li>Boothing should not be longer than two hours.</li> </ul>

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**Unappealing Content:** There is a low risk that the refocused content is still unappealing to students. ESP should mitigate this risk by testing the new content on student and gather feedback, making adjustments and improving content based on the feedback. If the above actions are conducted properly, the severity of this risk can be significantly reduced.

**Website or System Downtimes:** While reconstructing the website, random issues may occur and cause the whole website to malfunction and/or shut down. Therefore, ESP should complete most development work during summer. It should also avoid making changes and doing testing during peak hours.

**Video Copyright Issues:** Once videos are posted on YouTube, ESP is unable to restrict others from watching or showing the videos. This will create a copyright issue as non-UBC students may find these videos and use for other purposes. It is important for ESP to be aware of this risk and acquire copyrights for the videos. We estimate the likelihood to happen is medium, but the severity is low since these videos are short and containing mainly summaries of key financial points.

**Lack of Commitment towards Games:** Persistent lack of commitment from students, as they are not currently prioritizing their personal finances since they are not independent (dependent on parents). If the ESP is worried of launching a game that people are not interested in, they can take one term to work with marketing students to conduct surveys specifically targeting the general interest towards educational games.

**Long Time Cycle to Adopt to the Form of Communication:** One major risk would be a longer than expected time cycle for students to adopt the form of communication. Although the vast majority of students communicate via social media they may not wish to subscribe to a channel geared toward providing financial advice due to social stigma. The best way to mitigate this risk would be to work in conjunction with UBCfyi - not only would this eliminate the stigma of having students subscribe to a channel that's based on providing financial knowledge and support, but it would also allow ESPs to leverage the existing followers that UBCfyi has already acquired.

**Reduced Office Workforce:** Another risk is that the reduced workforce in the office, due to boothing, can cause a traffic jam with students that are looking for assistance in person. The ESP can assess their busiest times of the day/week/month or year, when planning on days to booth. In addition, boothing should not be longer than two hours so as that is more than sufficient time to achieve the objective of raising awareness.

# Roger's 5 Factors



	Current Method	New Methods
Relative Advantage	Medium	High
Compatibility	Low	High
Complexity	Low	Medium
Trialability	Medium	Medium
Observability	Low	High

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	Current Method	New Methods
Relative Advantage	Perception of assistance with student loans and bursaries	Perception of assistance with personal financial management
Compatibility	Students need to make an effort to visit ESP/workshop	The ESP provides students with resources to access in their own time
Complexity	Information is complex and time consuming to digest	Information is broken into “easy to digest” format
Trialability	Students have to approach ESP/resources	Students have to approach ESP/resources
Observability	Lack of awareness due to limit in location/online presence	Increased online presence and booting.



## Financial Sustainability

The ESP is able to maintain its efforts, if not enhance them, in raising financial sustainability amongst students through the adoption of our proposed strategies. With better understanding of personal financial management, student are able to establish a good financial standard building on top of ESP's services.

## Points of Interaction

With the above strategies, the ESP will have established multiple points of contact, allowing students to employ their most preferred channel to gain access to resources developed by ESP.

## Community Development

Through the set up multiple channels, the ESP is setting up an environment that encourages interactive learning. creating more study projects and cooperation between faculties such as Department of Theatre and Film and Department of Computer Science, enhance interactive learning.

Kindly refer to Mission Model Canvas for the big picture view (see Appendix).

# Success Metrics



Tactic	Goals	Key Performance Indicators
<b>Enrich Content</b>	Increase diversity and depth of content to address DUS's needs and wants	→ Personal Engagement = # of in-person appointments → Inquiries = # of e-mails about financial wellbeing questions
<b>Enhance Communication Channels</b>	Improve existing channels to further engage with DUS	→ Interest Stimulation = # of redirects from SSC → Participation Ratio = # of attending workshop/total registered
<b>Online Videos</b>	→ Educate basic financial literacy knowledge → Promote financial wellness services offered by ES	→ Exposure = # of views
<b>Online Games</b>	Unique offering of financial education games to attract students' attention	→ Acceptance Ratio = # of times played/total views
<b>Social Media</b>	→ Build trust and loyalty → Establish presence in students' daily lives → Strengthen intimacy with students	→ Loyalty = # of followers → Presence = # of likes and/or shares → Trust/Intimacy = # of direct messages
<b>Boothing</b>	Enhance engagement with students through convenient locations	→ Attendance = # of students who stopped by → Satisfaction = verbal feedback

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The table above should be used by the ESPs when planning and executing our proposed tactics under each strategy. Our team has laid out the goals for each tactic and have aligned them with Key Performance Indicators (KPIs) that will enable you to see if you are on track to meet your goals. Existing channels should have baseline indicators that can be used or further investigated to create new KPIs. These baselines are good measures when reflecting on the execution of the strategy, so ES should continue assessing the KPIs regularly and keeping track of pre-/post-event evaluations for the proposed new tactics in the future.

# Conclusion



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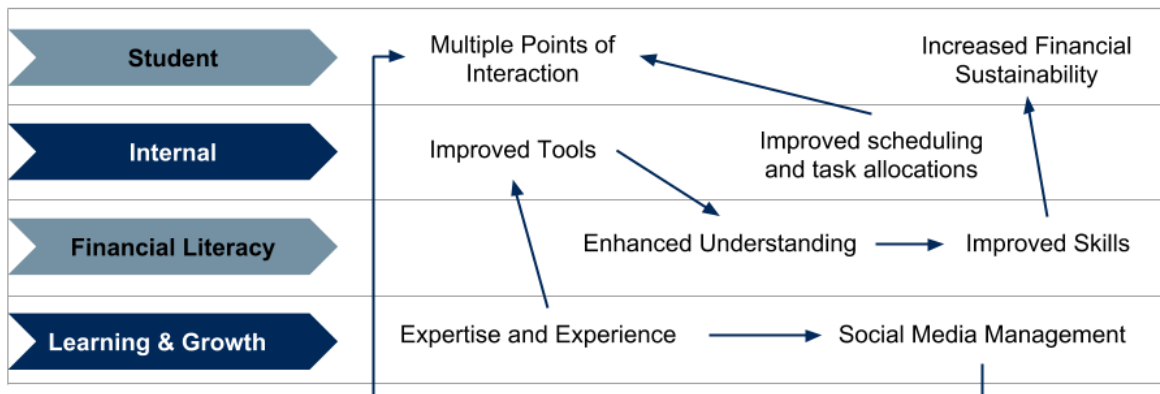


# Mission Model Canvas

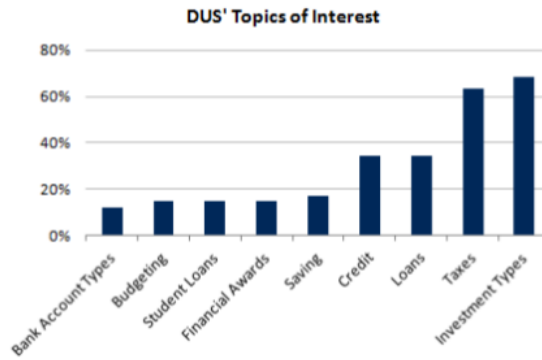
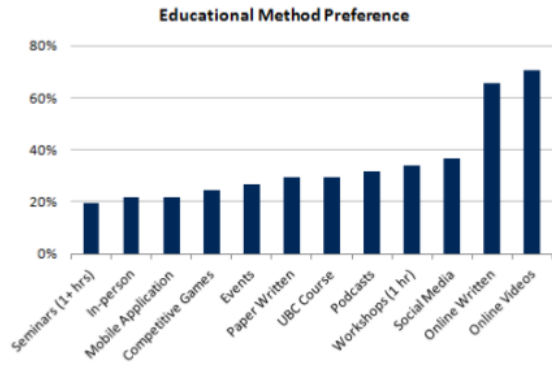


<p><b>Key Partners</b></p> <ul style="list-style-type: none"> <li>• UBC</li> <li>• UBC SEEDS</li> <li>• Senior Students from all faculties looking for projects (capstone?)</li> </ul>	<p><b>Key Activities</b></p> <ul style="list-style-type: none"> <li>• Improving current content</li> <li>• Enhance current communication channels</li> <li>• New content delivery on YouTube</li> <li>• New content delivery via web/mobile game</li> <li>• Increase awareness through social media and setting up booths.</li> </ul> <p><b>Key Resources</b></p> <ul style="list-style-type: none"> <li>• Web Designer</li> <li>• Filming equipment (Camera, tripod, boom mic)</li> <li>• Computer Science student project</li> <li>• Marketing Student project</li> <li>• Updated resources for booths.</li> </ul>	<p><b>Value Proposition</b></p> <ul style="list-style-type: none"> <li>• Enhance financial well being among students by promoting personal finance management</li> <li>• One stop shop for any financial literacy related questions</li> <li>• Preparing generations for life after graduation</li> <li>• Content catered towards target demographic</li> </ul>	<p><b>Buy-In and Support</b></p> <ul style="list-style-type: none"> <li>• UBC</li> <li>• UBC SEEDS</li> <li>• Parents</li> <li>• Students (domestic, international, or graduate)</li> </ul> <p><b>Deployment</b></p> <ul style="list-style-type: none"> <li>• Current Websites</li> <li>• New social media channels</li> <li>• Youtube educational Channel</li> <li>• Web/mobile based game</li> <li>• Boothing sessions</li> </ul>	<p><b>Beneficiaries</b></p> <ul style="list-style-type: none"> <li>• UBC students (domestic, international or graduate)</li> <li>• Applicants worried about their potential experience at UBC</li> <li>• Parents unsure about their child's personal financial management skills</li> </ul>
<p><b>Mission Budget</b></p> <ul style="list-style-type: none"> <li>• Assistance from UBC SEEDS</li> <li>• Budget allocation of \$5000 for all strategies and tactics</li> </ul>		<p><b>Mission Achievement</b></p> <ul style="list-style-type: none"> <li>• Increased awareness of ESP and their services</li> <li>• Increased engagement through interactive learning environment</li> <li>• Increased financial literacy levels among students</li> </ul>		

# Balanced Scorecard and Strategy Mapping



# Research Insights - Full Charts



## Interview Questions

Are you a domestic student?
Are you an undergraduate student?
What faculty are you in?
What year level are you in?
Do you have any work experience? (Part time, internship/coop, full time during gap year, etc.)
If yes, could you elaborate on your work experience? (part time? internship? # of months worked?). If no, please type "N/A"
How are you funding your university tuition?
Would you say you have basic, intermediate, or advanced knowledge of financial literacy topics?

# Interview Questions

How Familiar Are You With Budgeting? (Spending Allocation: % to be spent on food, clothes, transportation, etc.)
How Familiar Are You With Saving? (Interest Rates, % of income to be saved, compound interest, etc.)
How Familiar Are You With Different Types of Bank Accounts? (e.g. Chequing, Savings, TFSA, RRSP)
How Familiar Are You With Credit? (cards, score, reports, checks, etc.)
How Familiar Are You With Student Loans?
How Familiar Are You With Loans? (Auto-finance, Mortgage, Line of Credit, Home Equity Loan, etc.)
How Familiar Are You With Financial Awards? (Resources, Application Process & Timelines, Scholarships, Bursaries, etc.)
How Familiar Are You With Taxes? (Filing tax returns, tax credits, tax deductions, etc.)
How Familiar Are You With Investment Types? (Stocks, Bonds, Real Estate, Mutual Funds, etc.)
For the areas you are knowledgeable of from above, where/how did you acquire that knowledge?

## Interview Questions

For the areas you lack knowledge in from above, are you interested in learning more?
If yes, please type "N/A" for this question. If not, why? (e.g. no need to learn right now, it's a problem for later).
Are you aware of the financial educational services the Enrollment Services Professionals (ESP) provide to UBC students?
Are you aware of the workshops/webinars ESP holds for financial well being?
Do you attend workshops/webinars organized by ESP?
How would you like to learn about financial well being? (select all that apply)
Could you kindly elaborate on why you picked specific methods from above? (2-3 reasons)

# Familiarity with Financial Literacy Topics - Results

Budgeting



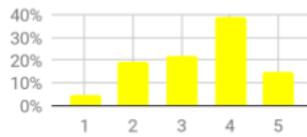
Savings



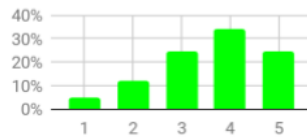
Types of Bank



Credit



Student Loans



Loans



Financial Awards



Taxes



Types of Investment

