

# Financial education toolkit

How to design, implement and measure programs

International Conference on Responsible and Inclusive Finance

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# About FinMark Trust



- FinMark Trust (FMT) is an independent trust established in 2002
- Funders include DFID, UNCDF, Bill and Melinda Gates Foundation, Mastercard Foundation
- FMT's purpose is *'Making financial markets work for the poor, by promoting financial inclusion and regional financial integration' as well as institutional and organisational development, in order to increase access to financial services for the un-served and under-served'*.
- FMT commissioned Genesis Analytics to develop this toolkit, which aims to assist providers of financial education to improve their programmes and thus the financial capability of their target population.

# Agenda



**Introduction**

**Designing a strategy and plan**

**Best practices**

**Results based management**

# Purpose of the session

## Audience

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Practitioners tasked with **designing, implementing, monitoring and/or overseeing** financial education programs.

## Objectives

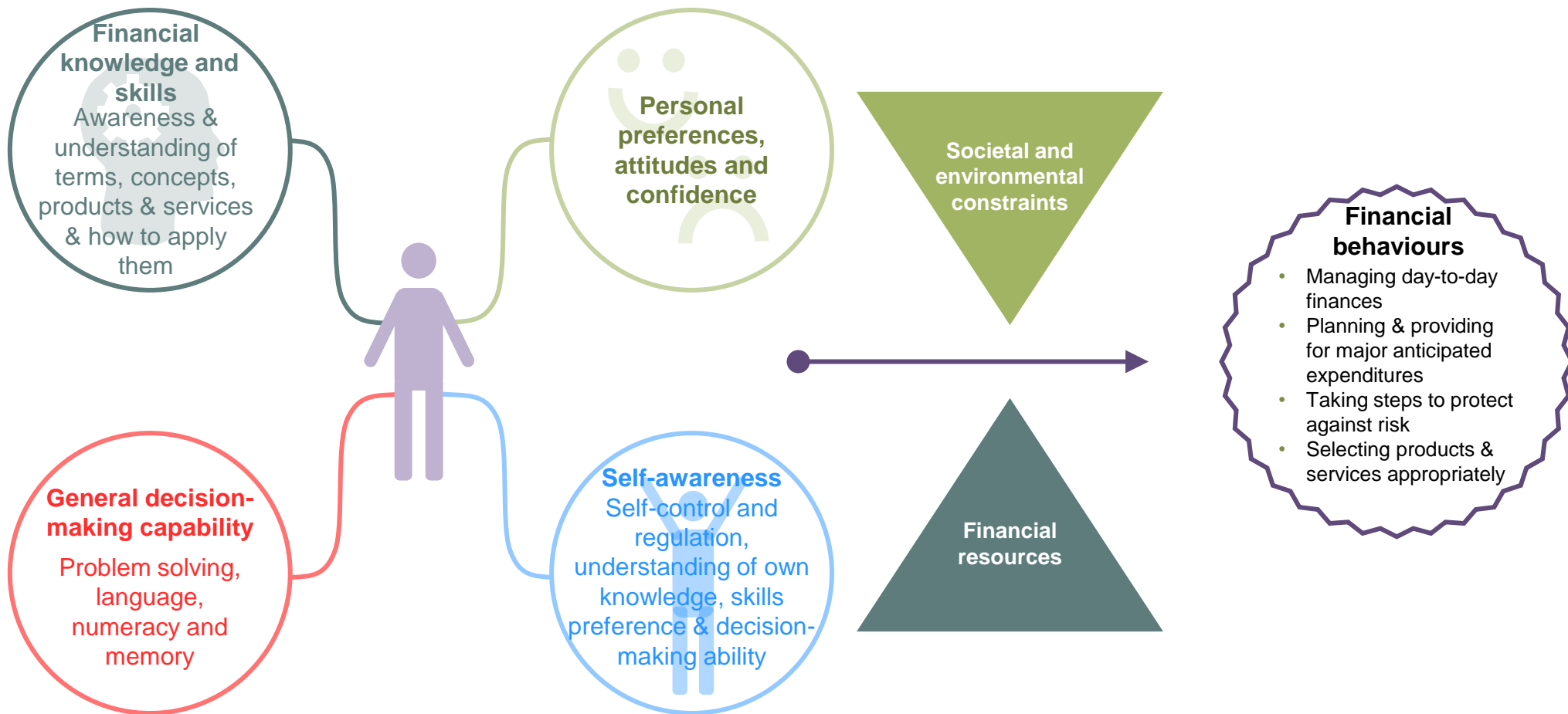
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1. Have a common understanding of financial capability and why financial education is important;
2. Begin to define the key components of your program, including its objectives, target market, key messages and channels;
3. Be able to incorporate best practices when developing and implementing your programme; and,
4. Understand how to plan, manage results and generate learnings for wider distribution and use.

# Introduction

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# Financial capability



# Why is financial education important?



Individuals and households



Financial institutions



Informal and formal financial sectors



Economy

**Exercise**

# Fitting your program into the bigger picture

**Contributing** to the bigger development picture and **avoiding duplicating efforts** of other programmes enables **greater impact**

- Identify development priorities:
  - National strategy
  - Literature, media, development agencies
- Identify other programmes and what these aim to achieve:
  - Open internet searches
  - Published financial education reports in your region
  - Known players' websites and reports
  - Public sector bodies' programmes
  - Industry consultations

**Exercise**



# Vision and Mission

The primary intention of FE programmes should be to benefit consumers; however, this does not mean that programmes cannot or should not contribute to the broader objectives of the implementing organisation



Financial institution – to tap into new markets



Philanthropic organization/ NGO – to improve the livelihoods of rural smallholders



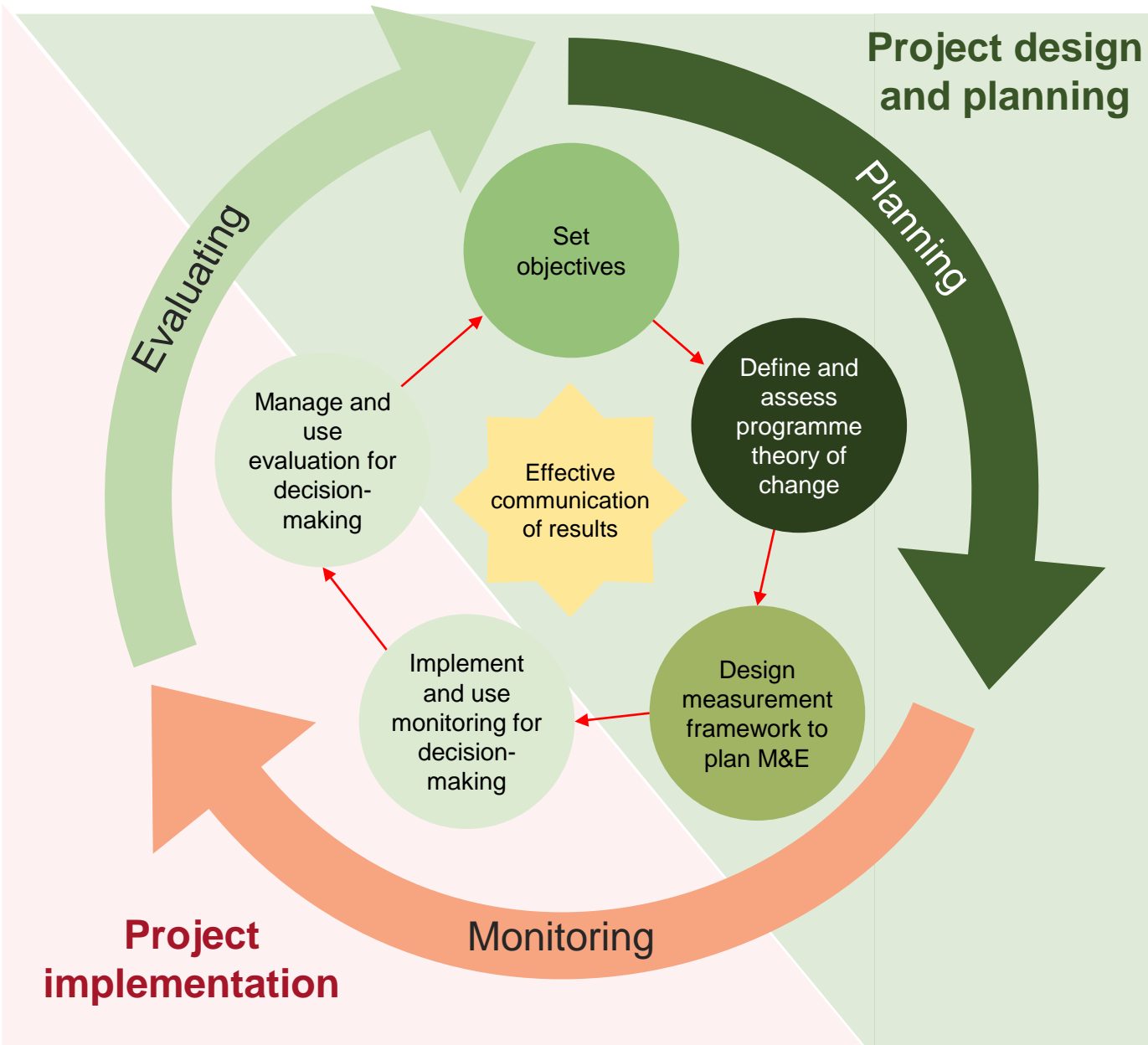
Trader - reduce the number of customers defaulting on their on-credit purchases



Government – improve national household saving

**Exercise**

# Results-based management



- **M&E** allows you to assess whether your financial education programme has been **effectively implemented** and if it has had an **impact**
- Enables **improved programming** and **course correction**
- **Learning dissemination**

# Designing a strategy and plan

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# Target audience



**Identify** and categorise **the people** whose **financial capabilities** you aim to **improve**

- Identify and describe the target audience:
  - Age
  - Geography
  - Economic activity
  - Religion and culture
  - Income level
  - Gender
- Establish the audience's financial capability needs:
  - Your organization's information
  - Existing surveys
  - Academic studies
  - Existing market research
  - Own market research
- Segment market if necessary

**Be wary of preconceived financial capability needs**

**Exercise**

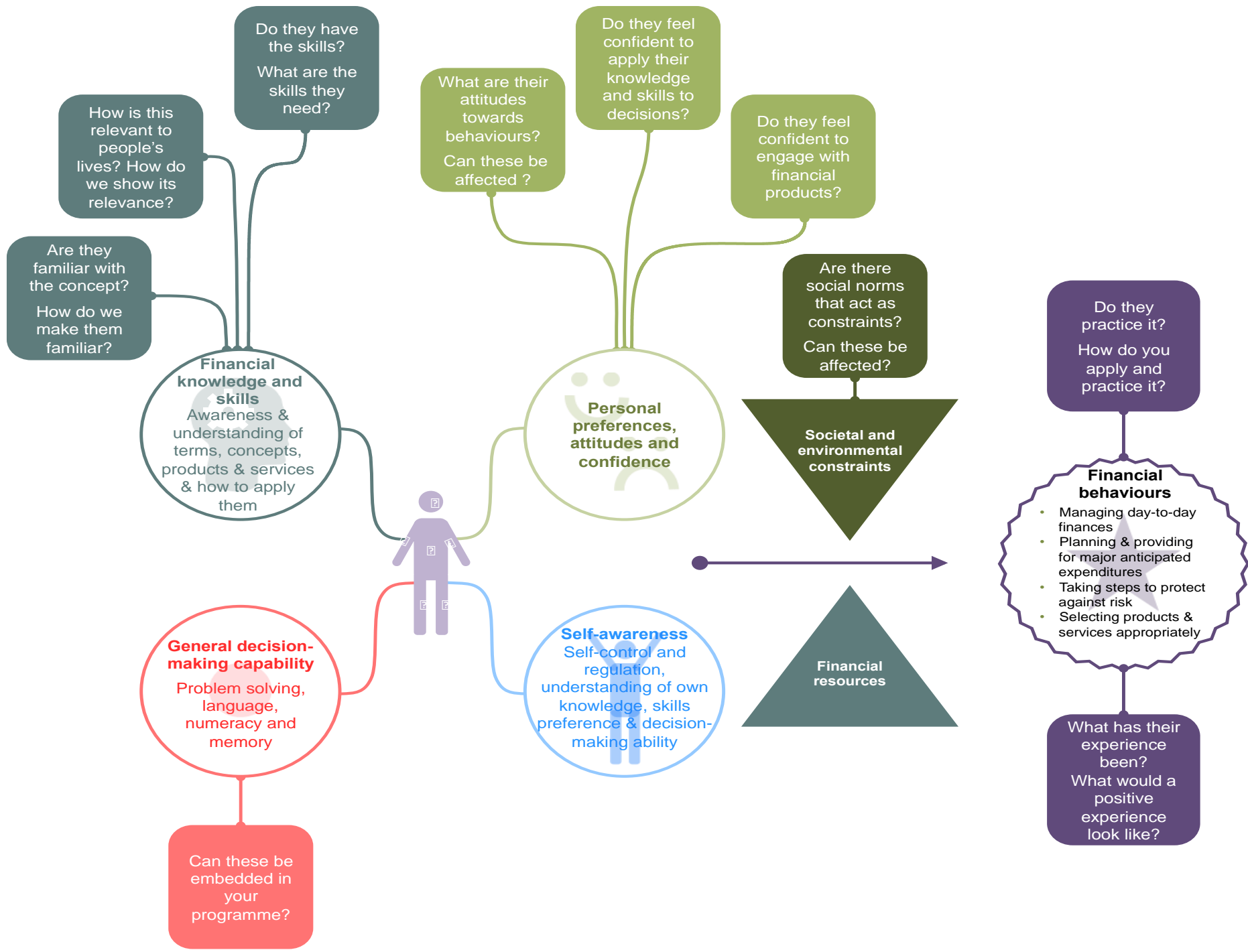
# Key messages



Decide on the **themes** of the **key messages** of your financial education programme

- Ensure alignment with your programme's vision and mission
- Identify financial capability needs of the target audience in relation to your programme's goals
- Identify teachable moments and context diversity
- Use the key message themes to define key content topics

**Exercise**



# Delivery channels



Decide on relevant **delivery channels** to ensure the message **reaches** your audience, that the audience **trusts** the message and that it allows for the level of **engagement** you desire.



## Above-the-line

- TV
- Radio
- Mass print
- Internet



## Below-the-line

- Local flyers
- Industrial theatre
- Village theatre
- Public demonstrations



## Pedagogic approaches

- Face-to-face workshops
- In-school teaching



- Repeated messaging
- Leveraging existing structures
- Embedded financial education

**Exercise**

# Setting objectives

Identify exactly what do you **want** and **expect to see** as a result of your financial education programme

- **Output objectives:**
  - Number of people reached
  - Number of workshops
- **Outcome objectives**
  - Increased knowledge of financial concepts
  - Increased awareness of sound financial practices
  - Improved financial behaviours



# Best practices

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# Best practices

1. Clearly **defined objectives** and expected outcomes
2. Aligned to lifecycle interventions – **Teachable moments**
3. Sensitive to **context** diversities
4. **Results management**
5. **Safe, secure and trusting** environments
6. **Leveraging** existing structures
7. Opportunity to **apply and practice** new knowledge
8. Applying **learning principles**
9. **Accuracy** and completeness of information
10. Appropriate **language and literacy** requirements
11. **Piloting** the intervention
12. Constant **innovation**

# Results-based management

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# MEL frameworks



Plan and resource M&E



Define programme logic



Define indicators of change

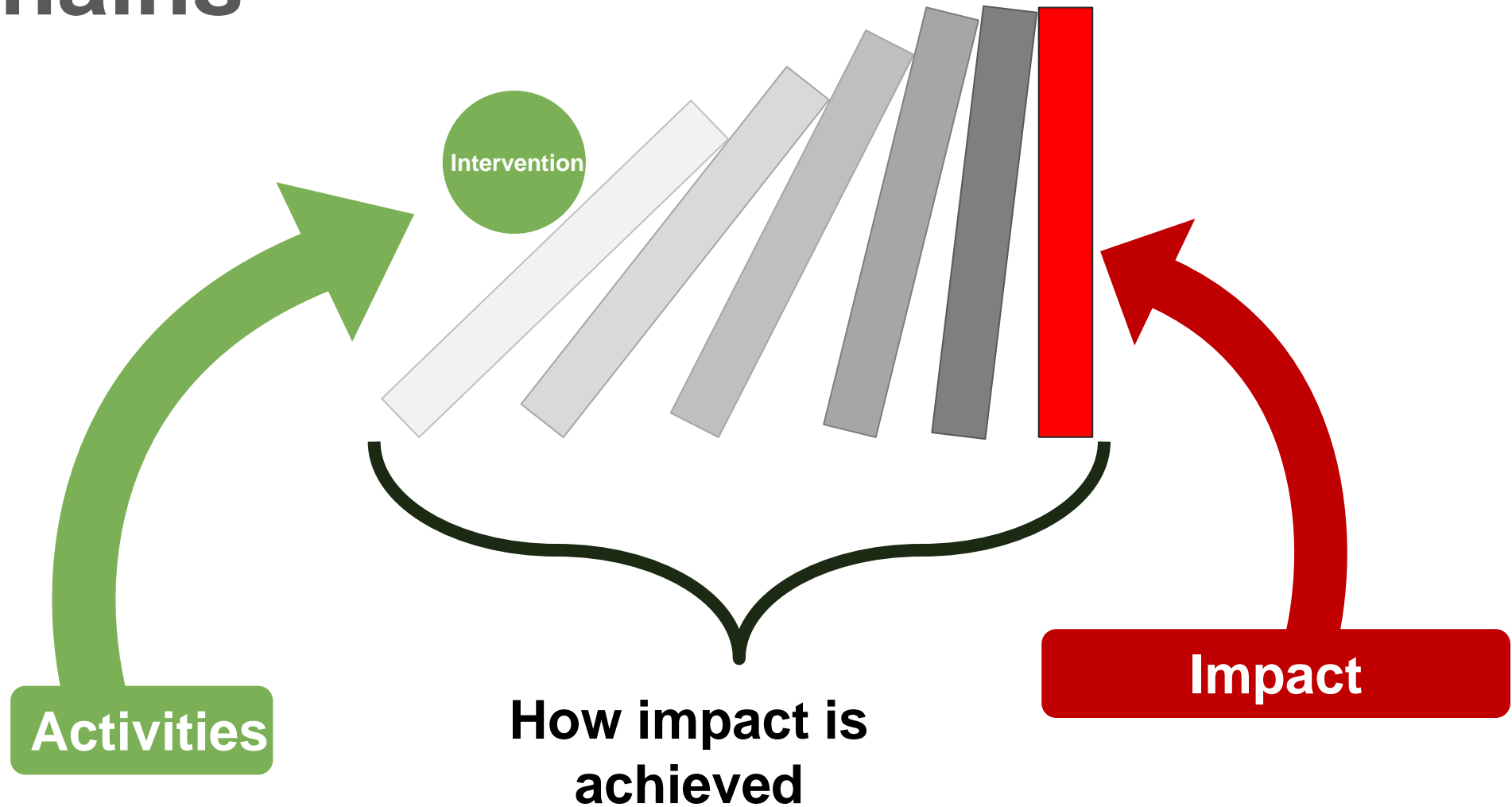


Measure results



Report results

# Theories of change and results chains



## **Inputs**

What resources we put in

## **Activities**

What we do with our resources

## **Outputs**

What we have done and who we have reached

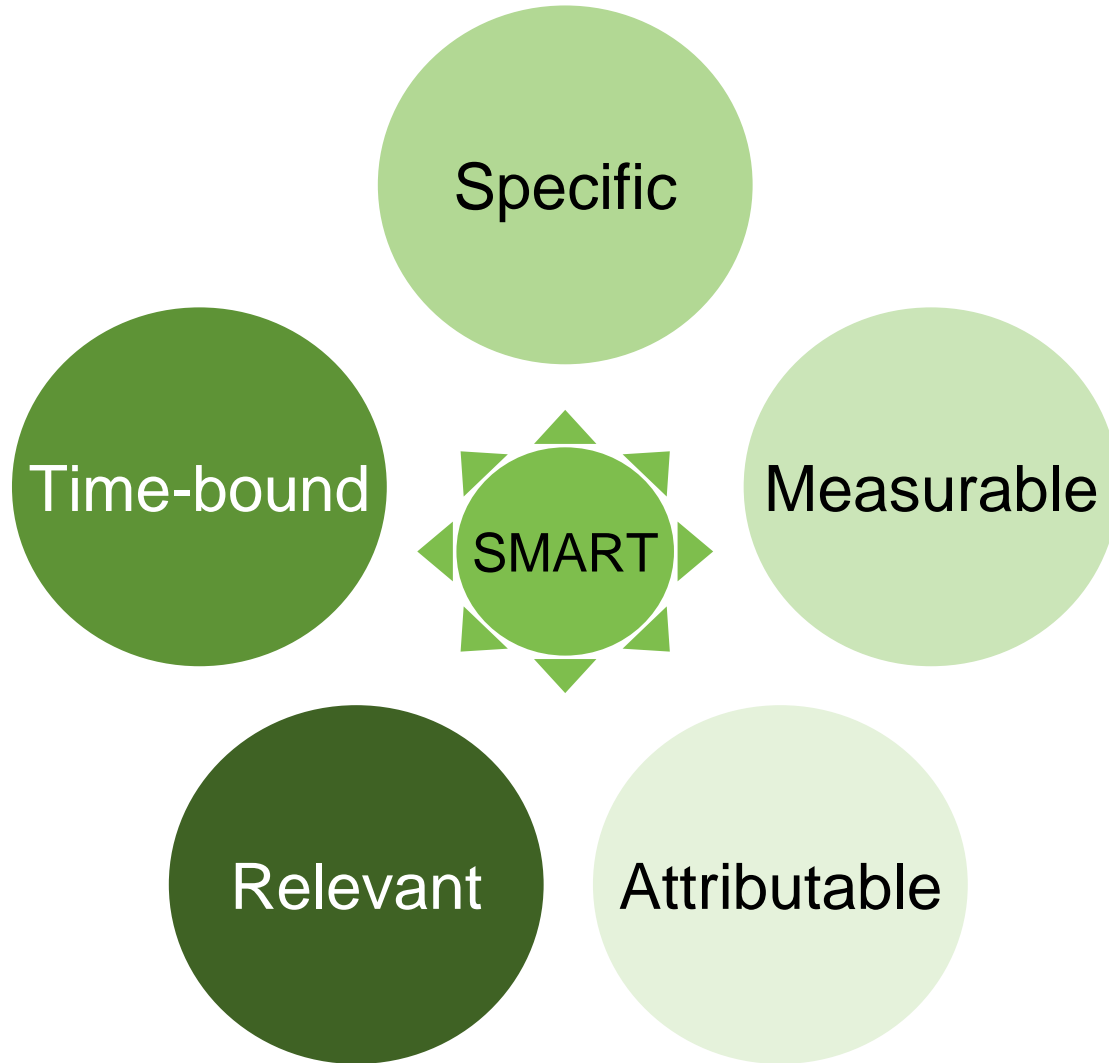
## **Outcomes**

What difference we have made

## **Impact**

What broader changes have we enacted

# Indicators



- Are changes happening and to what extent?
- How and why are the changes happening?
- Are the changes sustainable?

Measurement plans:

- **What** indicators?
- **How** will it be measured?
- **When** will it be measured?
- **Who** will measure it?

**Exercise**

# Tools for measurement

Research instruments are used to assess both your **quantitative and qualitative indicators** for the **design, implementation** and **impact** of your programme



Large Scale Survey



Focus group discussion



Management information system



Observation



In-depth interviews



Financial diaries



# MEL implementation plans

An MEL implementation plan **explains** the **MEL activities** against the **programme rollout plan**

- **Monitoring** should be designed to extract a constant stream of feedback on the ongoing performance of a programme.
- **Process/implementation evaluation** investigates the effectiveness and efficiency with which the relevant service provider is implementing the programme and the relevance of the programme
- **Impact evaluation** seeks to prove that changes in outcomes of the target audience are as a result of an intervention
- **Distribution of learnings** aims to reduce duplication of efforts in financial education programmes and encourage programme improvement through learning

# Questions?

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