



Discovery, Define, Design



Discovery, Define, Design

Overview

It seems simple – to help people with their personal finances provide them with a quality education. But there's much more to it. Designing a financial wellness program that creates measurable increases in financial capabilities while supporting your organizational objectives takes expert design and execution.

Unfortunately, the reason many programs' fail is rooted in a lack of financial education expertise to guide initial program design. Often people with no background in financial education are just appointed to start a financial literacy program. Their lack of experience often leaves them feeling overwhelmed and unsure where to find the best solution.

Whether the campaign you and/or your organization choose to design is a smaller classroom program or a community-wide effort - this section guides you through the developmental process to ensure the campaign aligns with your educational, philanthropical, and organizational objectives.

Developing a financial education program is a three-part process:



Discovery



Define

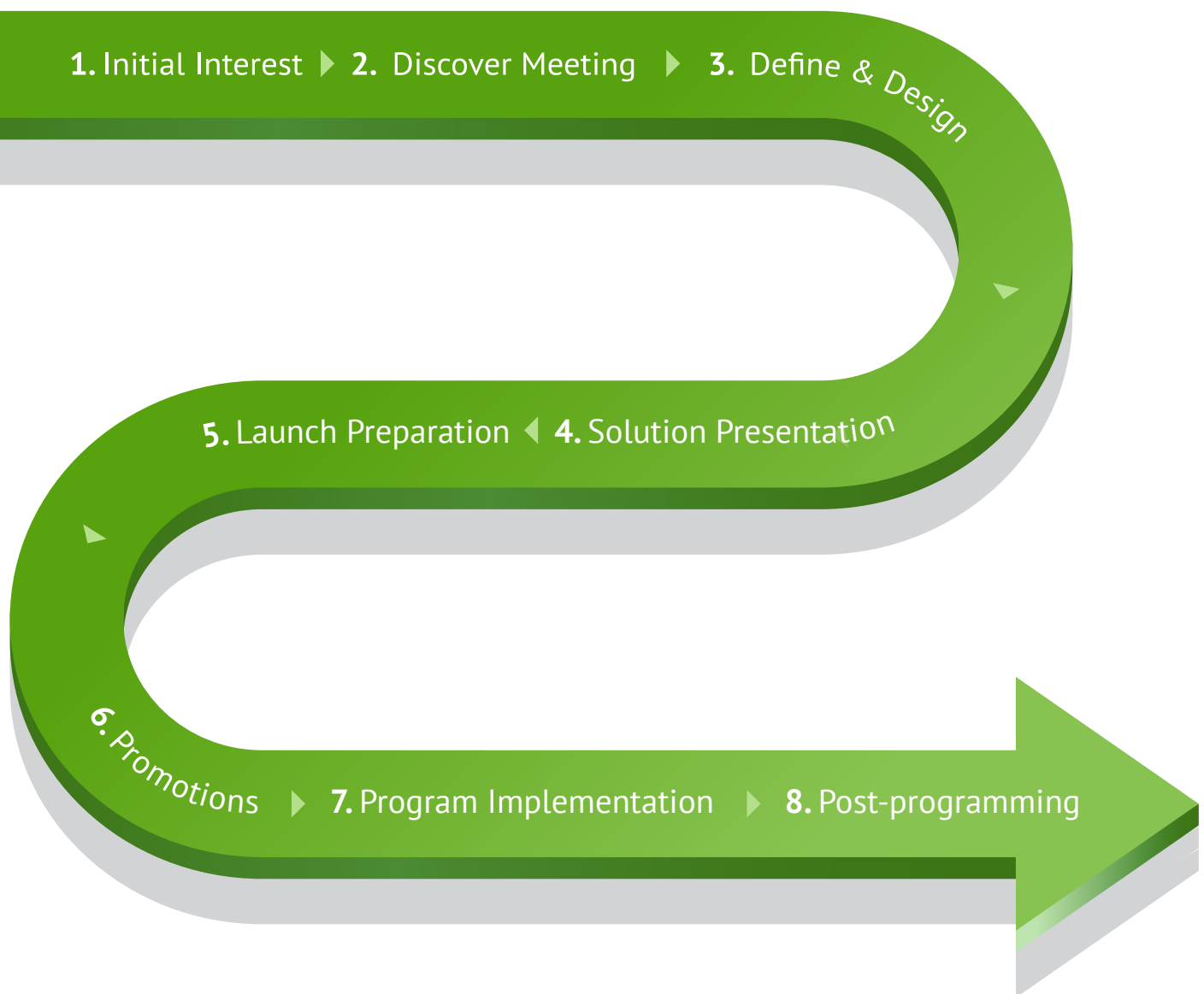


Design

Introducing Financial Education Programming

The first step in preparing to launch a financial education program is to introduce the concept of bringing a financial wellness initiative to your organization.

The main goal of the introductory phase is to get initial buy-in and progress the program to the next stage, where you will lead a discovery meeting.



Discovery



One-size-fits-all financial literacy programs do not work for most organizations. Each group has unique educational, organizational, and philanthropic objectives that require specialized solutions.

During this phase your objective is to better understand the needs of your audience and the goals of the organization you serve.

As personal-finance consultants, it is our job to design programming that best serves the target organization and participants. To do so, we need answers to some specific questions that will provide direction for us to mold the program so it meets the needs of all the stakeholders. Maybe you don't get every question answered; that's okay. Your goal during this first phase is to get enough answers so you can start roughly shaping the overall financial literacy initiative. You can use later meetings to flesh out additional details.

The discovery phase involves clarifying the organization's unique goals. This process lays the foundation for clearly defined programming objectives and custom program design. Increase your chances of success by discovering:

Target Audience

Uncover the needs and desires of the target audience to be reached by the campaign via surveys & interviews.

Core Goals

Ask the right questions of key stakeholders to understand the participants primary objectives.

Feasibility

Assess the feasibility of your vision given your available monetary and personnel resources.

Grow

Discover growth plans to ensure that the initial rollout aligns with longer-term goals.

Define



Financial literacy programs that do not clearly define quantifiable measures of success in advance of development lack structure. Such programs often appear haphazard and pieced together, and are likely to deliver subpar results.

During the 'define' phase you will develop measures to provide the overall blueprints for your campaign and barometers of program impact. The empirical data you gather through these measurements will provide standards by which you can judge your program's success.

Create measures to provide empirical evidence of your program's impact toward achieving the organizational objectives. Such measures may include:

1) Educational Measures

The program you design will generate data points you can measure to help assess program impact.

Assessments

Tests and surveys should be conducted before the program starts, at select points during implementation, and according to set timelines after the program concludes.

Behavior Change Measures

Build in empirical measures to demonstrate participant adoption or modification of financial behaviors (i.e. savings rate, debt load, credit scores, retirement plan participation, wage garnishment measures, etc.).

2) Organizational Measures

Establish key barometers to empirically measure your corporate objectives. These measures are likely to vary widely from organization to organization, and may include:

Internal Personnel Measurements

Participation in retirement plans, loan reduction, absenteeism / productivity measures, etc.

Revenue

Client / student acquisition, productivity increases, income earned, client acquisition cost reduction, etc.

Brand Enhancement

Media pickups, relationship activities, community positioning, client feedback, etc.

Meeting Regulatory

ERISA / DoL compliance, foundation & sponsorship requirements, etc.

3) Philanthropic Measures

Review your current philanthropic initiatives and establish measures that align with the new or expanded financial education programming you develop.

Review

Review your current philanthropic pursuits to ensure that your new or expanded financial education program aligns with the mission of ensuring program longevity and building cross-department collaborations.

Design



Most financial literacy programs lack the level of design expertise needed to ensure positive brand alignment and overall results. Many ‘programs’ are simply random financial literacy resources pieced together without considering flow or how each individual asset contributes to the greater initiative.

Focus your efforts on designing a program where all elements have a clear purpose. Your campaign components should work together to promote financial literacy and to further your organizational objectives. In well-designed programs, the flow of information and built-in promotional components lead to greater overall campaign results.

Creating a successful financial education campaign requires that the first three phases build upon each other: discovery, define, and design. The impact, overall outcomes, and results of your program are directly influenced by the information gathered during the discovery and define phases and then molded into a custom solution during the design phase.





Discovery

The discovery phase is where you learn about the needs of the organization and individuals you will be serving. This process lays the foundation for defining programming objectives and helps you design a program for maximum impact.



Define

The define phase is the time when you develop measures to provide overall campaign blueprints and set barometers to assess program impact. The empirical data you gather through these measurements allow you to judge your program's accomplishments toward reaching organizational, educational, and philanthropic objectives.



Design

Once you've gathered the data in the discovery phase, established measures in the define phase, and are beginning the design process, there are many important points to consider. This section will help you analyze the feedback from the discovery session and create a program that best meets the needs of the stakeholders.

First, be sure to analyze the data with the least possible amount of bias. Some people may present solutions with which they are most comfortable, rather than the best solution for the client and end user. For instance, the client may answer that they typically give training online and through email newsletters; yet the consultants recommended live training as their primary education vehicle. Carefully weigh all the information you receive to design solutions that honestly meet the organization's needs and requirements.



Conclusion

To ensure maximum impact of financial education programming, putting together random financial literacy resources without considering flow or how each individual asset contributes to the greater initiative can lead to less than optimal results. Going through the 'discover, define, design' process provides your program structure.

Successful programs are built with purpose. All the campaign components work together to promote financial literacy and to further the organization's objectives. In well-designed programs, the flow of information and built-in promotional components lead to greater overall campaign results.

Creating a successful financial education campaign requires three phases: discovery, define, and design. The impact, overall outcomes, and results of any program take shape using the information gathered during the discovery phase. During the define phase, viable measures are developed to quantify and qualify the program's success at reaching organizational, educational, and philanthropic goals. At the design phase, you build upon the discovery and define information to mold a custom financial education solution to meet the unique needs of the organization and participants being served.



Full Guide Table of Contents

The full guide is available to NFEC client and partners. We hope this synopsis overview will help you structure your program. Visit our site or contact us to learn more – [click here](#).

Introducing Financial Education Programming	4
Discovery	8
Initial Discovery Meeting Goals and Approach	9
› Discovery Meeting Script	15
› Discovery Meeting Questions	16
Program Goals	17
› Employers & Corporations	17
› Schools	17
› Nonprofit Organizations & Community Groups	17
› Colleges	18
› Faith-based Organizations	18
› Individuals	18
› Other Groups	18
› Delivery Options	20
› Resources Available	21
› Promotion Questions	23
› Process and Feedback	23
Define	24
Measuring Organizational Objectives	25
Measuring Educational Objectives	33
Measuring Philanthropic Objectives	40
› Review	40
Design	41
Conclusion	59