



MONEY SMART WEEK

SOUTH AFRICA 2021

Creating a Money Smart South Africa



national treasury
Department:
National Treasury
REPUBLIC OF SOUTH AFRICA



FSCA
Financial Sector
Conduct Authority

**FINANCIAL SERVICES
CONSUMER EDUCATION FOUNDATION**
plan your financial future



CASE STUDY

i. Project Background

The planning and implementation of the Money Smart Week South Africa (MSWSA) 2021 campaign was executed against the backdrop of the national lockdown due to the COVID-19 pandemic. This resulted in the cancellation of the 2020 iteration of the project and the subsequent pivot from face-to-face events to a primary focus on digital platforms as a means of engagement. The transitory phase was implemented from July 2020 to December 2020 in order to maintain the messaging around the MSWSA platform and to keep the level of interest building towards MSWSA 2021. The 2021 campaign took place from the 22nd to the 28th of March 2021.

ii. The Objective of the MSWSA 2021

The principal objective of the MSWSA campaign remains that of promoting general financial awareness through independent activations by participants under a commonly branded platform.

The points below apply to the objective as mentioned above.



To provide a national collaborative platform and to enable expanded dissemination of financial education by participants.



To promote a common value of nation-building through providing various financial education activations to all South Africans across the country.

In pursuit of the objectives of MSWSA, the report addresses two fundamental premises that are central to the practice of conducting evaluations, and all findings should therefore be viewed through these lenses.

Are we doing the right things?

This premise is central to all planning and implementation as it redirects all MSWSA activities back to alignment with the objectives.

Are we doing things, right?

This premise speaks to the evaluation process and seeks to assess if the activities in planning and implementation of MSWSA were carried out in the best interests of the articulated objectives. The main intention was to draw critical lessons that become invaluable in strengthening future iterations of the MSWSA project.

iii. Evaluation Approach

To adequately achieve the objectives as mentioned above, the overall implementation mapping of the critical components of the project followed the OECD guidelines for the evaluation of consumer financial education initiatives.

Evaluation Criteria

The key evaluation criteria were identified through the evaluation plan process and the focus was mainly on the efficiency, effectiveness of the MSWSA implementation initiatives and sustainability of the MSWSA platform going forward.

The evaluation focused on the following:



Planning

Focused on the planning and organising of initiatives undertaken to implement the plan for MSWSA



Programme Implementation

Focused on the activities undertaken on the overall implementation of MSWSA, including the reach to the target audiences (participants & consumers)



Overall Deductions

To establish whether the benefits of the programme have the potential to continue after the campaign has taken place and whether future support for the programme is possible.

A set of indicators was agreed upon to serve as a measure of what success would look like post-implementation. The report provides an analysis of how well the campaign was delivered against the agreed measurements.



iv. Building from the transitory phase

Whilst the original 2020 evaluation plan was postponed to 2021, the transitory plan and the subsequent report provided a much-needed launch pad in terms of lessons learned from 2020, leading into the 2021 campaign. This was because of the significant shift to digital platforms and virtual engagement due to the complications brought about by the Covid-19 pandemic. With the number of in-person activities and interventions that were limited or non-existent, the recommendations of the transitory report were vital in the planning and implementation strategy for the 2021 campaign.

Lessons learned from the 2020 Transitory Phase



The lack of a comprehensive project plan that was articulate and provided direction in relation to planning and project timelines created uncertainty and confusion among all stakeholders.



The consumer survey approach was not effective in terms of the dissemination of the questionnaire to beneficiaries



Digital channels are a convenient way to reach out to different communities; however, they exclude under-resourced people. (i.e., those with limited skills, gadgets and data)

Recommendations from the 2020 Transitory Phase

The recommendations from the 2020 transitory phase report were to assist in the planning and implementation of the 2021 campaign. The key recommendations included the following:

- For Steerco to consider setting up a sub-committee responsible for development, implementation and management of the project plan.
- That the communication between all parties involved in the MSWSA further be refined.
- For the Steerco to consider the expansion of an enhanced multi-communication channel approach (radio, television, newspapers) to include traditional delivery for priority groups and vulnerable populations (i.e., those with limited skills, gadgets and data).
- For inclusivity, attainment of a well-represented geographical spread of participants and the use of multiple languages should be used to reach wider members of the public.
- That more resources should be allocated to Facebook for education interventions to reach both participants and consumers.
- Encouragement of closer collaboration and partnership between participants and the planning committee to leverage on participants' beneficiaries.

Some of these recommendations were implemented whilst others could not be considered due to the limited timeframe which was available for the MSWSA planning activities and implementation mobilisation.



v. Evaluation Findings

Data Management

The evaluation approach was a mixed-methods approach which involved collecting both qualitative and quantitative data. The combination of data collection methods were the most appropriate and efficient, given the scope and resources for MSWSA project.



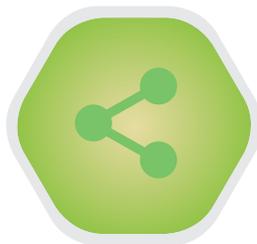
Interviews

- Steering Committee
- Participants
- PR & Marketing



Survey

- Participants
- Beneficiaries



Technical Data

- Social Media
- Traditional Media

The purpose was to gain an understanding of how the MSWSA platform was planned, implemented, managed and coordinated.

vi. Evaluation Findings

Stakeholders

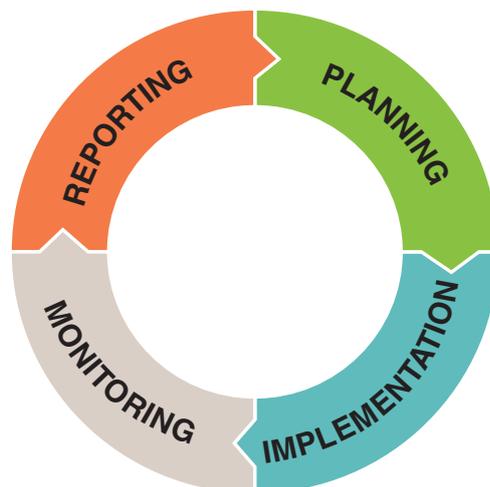


The planning and implementation of the MSWSA was done by a Steerco (Steering committee) comprising about 30 members from the National Consumer Financial Education Committee (NCFEC).

The steerco appointed two sub-committees, the PR Marketing and M&E sub-committees to drive the implementation of the platform, marketing functions, evaluation and reporting, respectively. These sub-committees reported to Steerco.

The key initiatives of the steering committee included the procurement of studio facilities to enable the interested participants to record their financial education interventions, facilitation of the website as a primary digital channel to disseminate financial education as well as sourcing of funds for the zero-rating of the website to enable free access for the beneficiaries amongst many other planning activities.

The overall engagement indicated that the efforts undertaken were mostly a success considering the challenges posed by Covid-19 and the national lockdown, even though some areas of improvement were highlighted.





Participants in 9 Provinces

Participants

In 2018, there were 44 participants from four activation areas in one province, whereas in 2021 there were 79 participants across 9 provinces in a national initiative.

Channels of implementation for financial education dissemination

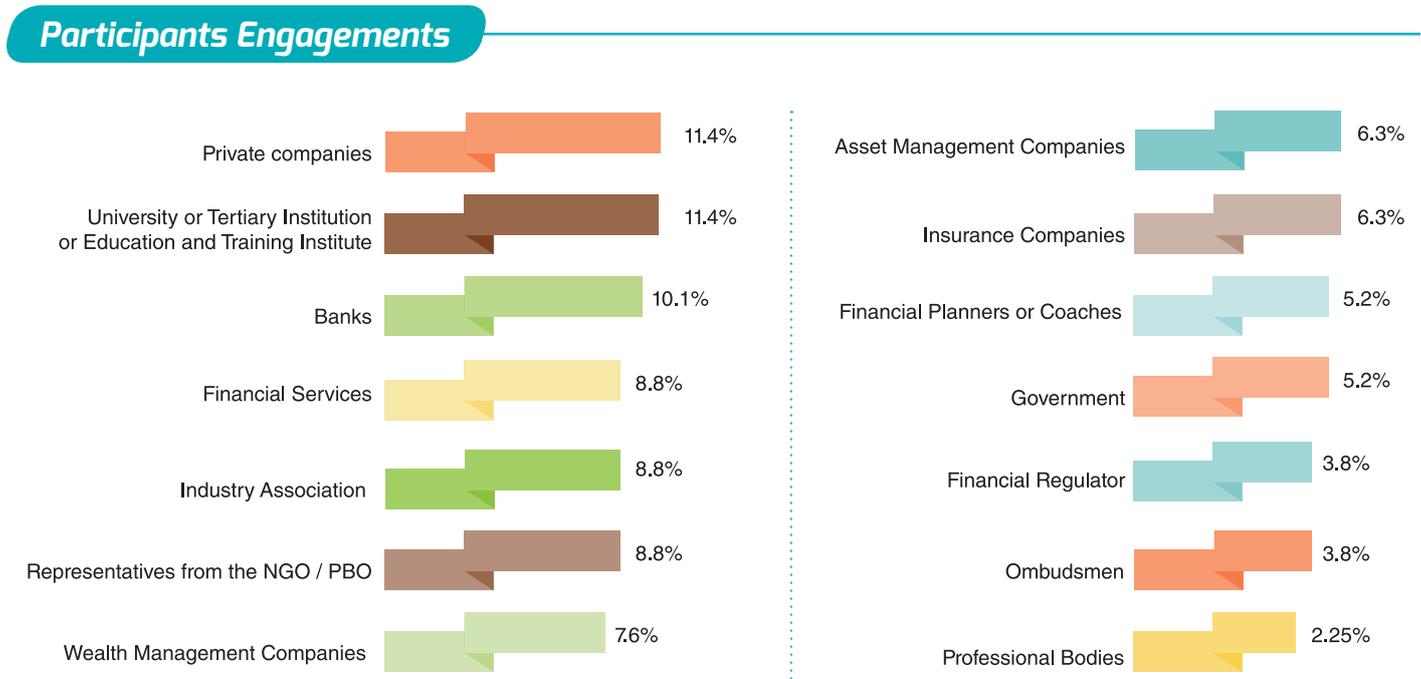
Website | Radio | Social Media | Print | Webinars | Face to Face



A total of 69 participants took advantage of the free studio and MSWSA website channels as provided by the organising committee. Some participant implemented a combination of various channels.

Sectors

The participants that took part in MSWSA were widely representative of the financial sector. The graphic below provides a breakdown of participants in MSWSA per identified sector.

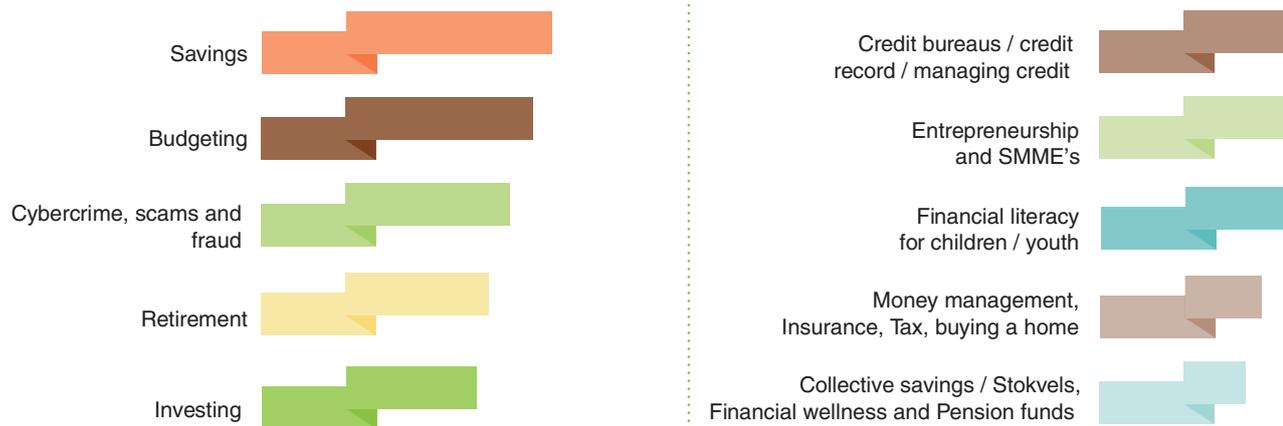


Private companies and educational institutions were the most represented, the government, regulatory and oversight bodies were the least represented.

Topics

A broad mix of financial education topics were delivered to beneficiaries in different languages to reach South Africans throughout the country.

Overview of Topics



Other topics covered included black tax, consolidation loans, consumer rights, Cryptocurrency, SARS Value Chain and many others.

The established participants indicated that future funding of their initiatives would not be a challenge, whereas smaller players in the sector relied on collaborative partnerships, support and indicated that they would be disadvantaged if they were to undertake implementation on their own without some level of support.

A total of fifty (50) participants shared their input through a mix of completing an online questionnaire as well as being directly interviewed.

414

Respondents Answered
the Survey

Beneficiaries

A comprehensive analysis were done on the results from the online beneficiary survey that was conducted during the Money Smart Week 2021. A total of 414 respondents answered the survey, thus exceeding the required sample of 385 for an infinite population survey.

The beneficiaries were allowed to attend as many online events as they wanted and to evaluate the online event they attended.

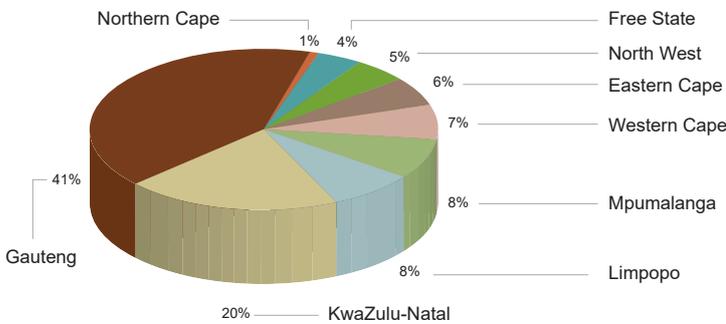
Demographics

Most of the respondents were in Gauteng and KwaZulu-Natal. The respondents were mainly unemployed youth who got the information from social media especially Facebook.

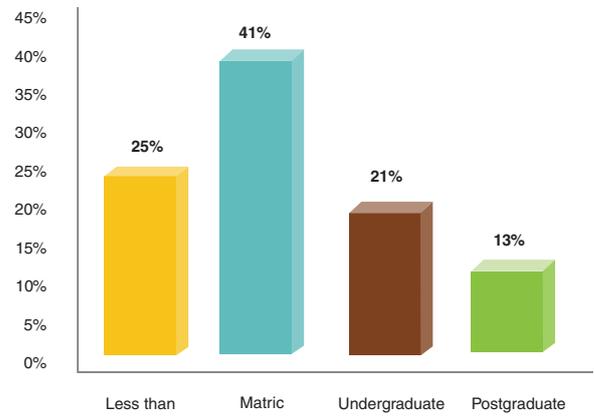
The general perceptions of these youths was that MSWSA was a very good initiative and needed to be expanded to younger generations.

They were also optimistic that they would not only implement but extend invitation and share the information with colleagues and friends.

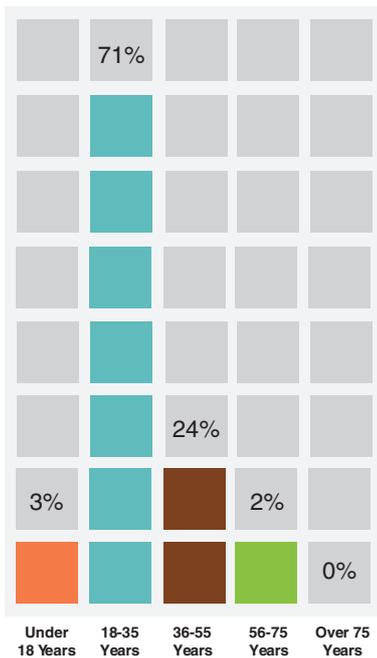
Respondents by Province



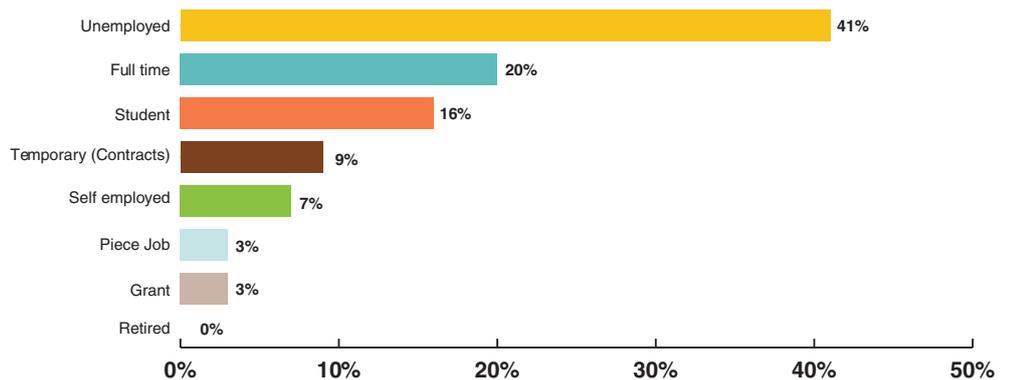
Education Level



Respondents by Age



Employment Status





Channels Breakdown

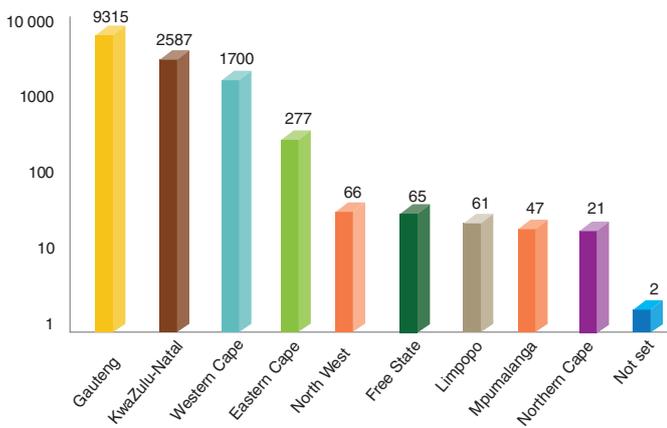
Website

MSWSA website was the main channel for financial dissemination for 2021. All traffic from the publicity initiatives were driven towards the website in order to enable beneficiaries to access the financial education that was provided through the streaming service.

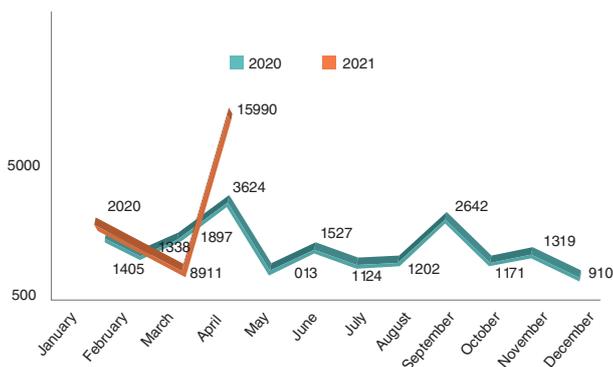
The organisers made provision for the recording of the initiatives through fully funding and procuring a studio service to enable the participants to record their educational sessions.

The participant had to prepare their own material and cover their own costs for facilitators and time.

Website Visitors by Province

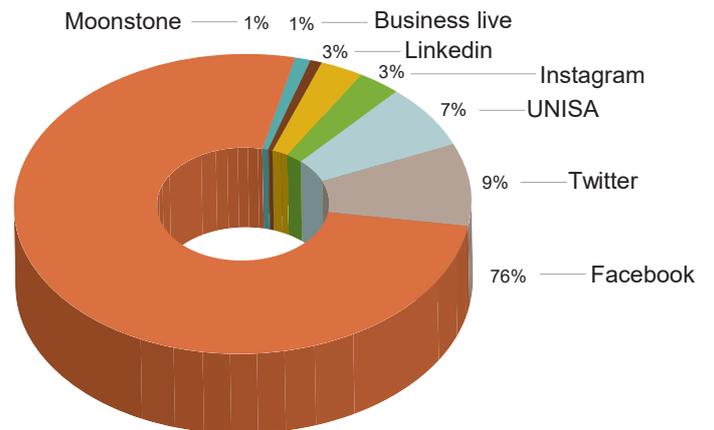


Website Users in General

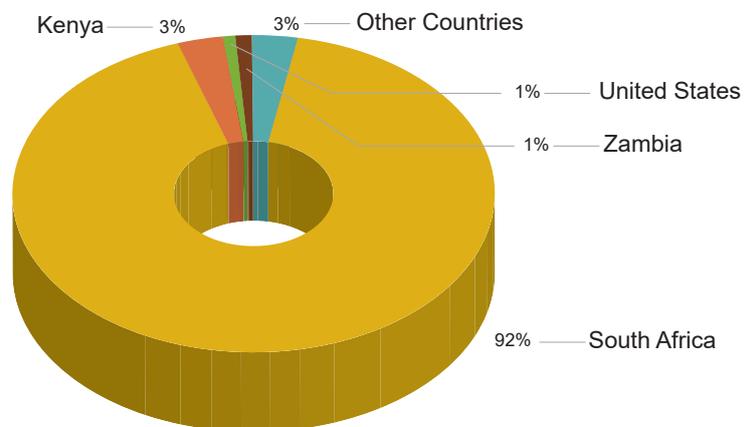


The key outcome of the studio and website channel is that the content can be curated and made available continuously on the website.

Website Redirects



Website Traffic





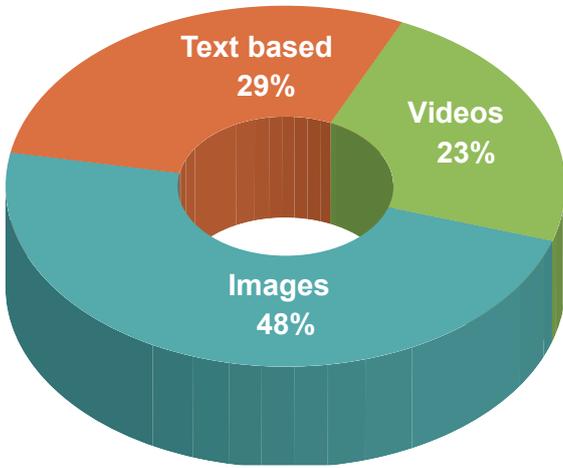
Social Media

Social media channels used included Facebook, Twitter, YouTube, Instagram, and LinkedIn.

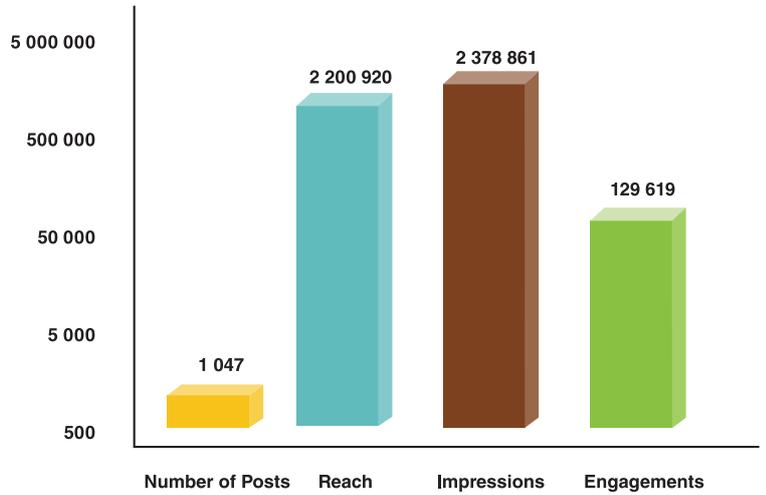
These were used to disseminate MSWSA 2020 and 2021 information campaign as well as some level of financial education information.



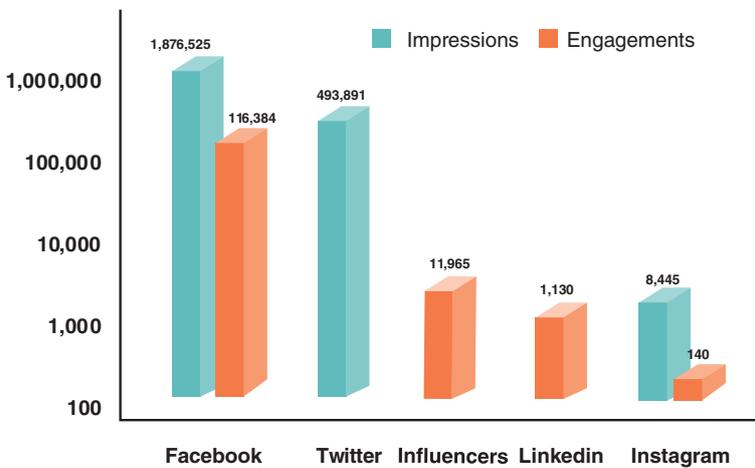
Type of Posts



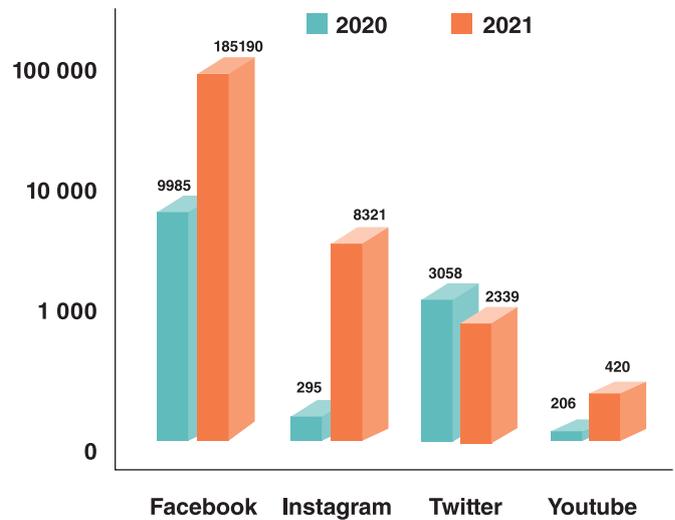
Overall Statistics



Impressions and Engagements



Total Viewers per Platform



Facebook was the most appropriate and consistent media source for both publicity and short-form financial education content.



Traditional Media

The interest by traditional media to cover MSWSA was high and balanced amongst the different conventional media channels. The level of interest by commercial, PBS radio stations and print was significant. This further indicates the effort undertaken to build a recognizable brand and further illustrates the newsworthiness of the campaign.

Press Releases | Radio | Television | Newspapers (print & Online)



Paid Media for Publicity



Mainstream Radio

- **1 Radio Station** targeted at participants
- **Province:** Gauteng and Western Cape
- **2x Billboards** (Opening & Closing on Money Show over 1 week)
- **Listenership 469 000**



Community Radio

- **9 Provinces**
- **19 Radio Stations**
- **11 Official Languages**
- **14x Interviews** on the Launch of MSWSA **615 Live Reads** promoting MSWSA
- **Total Listenership - 2 003 000**



Print Media

- **Advertorial, Article and newsletter publications**
- **3 National print and online channels**
- **Target audience – Participants and Consumers**
- **Circulation 366 544 | Readership* 6 728 445**

Paid Media for Financial Education

2 Community Radio Stations per province

Topics were covered in various official languages, with the exception of Northern Sotho and SiNdebele.

Topics Covered included:

- StarSaver
- Credit Bureaus and the information they hold
- Black Tax
- Healthcare Insurance: Speak to experts before making costly mistakes
- Bonds, home loans, estate management and property
- Buying a Home
- Why preserving your retirement savings is important
- Scams and Swindle
- Stokvels
- The Rise and Fall of scams in the time of COVID
- How to start investing
- Funeral policies, credit life insurance Q and A
- Consumer Rights and Consumers ability to save
- Card swapping
- Communal Savings
- Unclaimed Pension Funds
- Credit bureaus and their function
- The role of the Office of the Tax Ombud and how people can lodge complaints
- Savings and Budgeting Scams and swindles

Earned Media for Financial Education



Broadcast



Online



Print

MSWSA Activation Week Only

12 Mainstream Stations

Station Name	Audience
Ukhozi	7,6m
SAFE	193k
Motsweding	2,7m
Tru FM	187k
Lesedi	3,3m
Good Hope FM	648k
You FM	128k
Rise FM	42k
Smile FM	189k
Metro FM	4,3m
702/Cape Talk Simulcast	469k
OFM	315k

Total Listenership
aprox: 20million



31 Community Radio
Stations



TV Stations

The earned media provided the most significant return taking into consideration the level of interest from various media outlets, the potential numbers for audiences and the national spread of these channels.

vi. Key Outcomes

Successes

- The stakeholders played a pivotal role in the facilitation and implementation of the MSWSA.
- The participants were representative of private companies, NGOs and Skills Development providers amongst many others.
- A wide mix of channels were used by participants.
- The MSWSA participants covered a wide range of financial education topics, targeted at different audiences.
- Facebook was the most appropriate and consistent media source for both publicity and short form financial education content.
- The Earned media provided a significant return for the platform.
- The interest by traditional media to cover MSWSA was high and was balanced amongst the different traditional media channels.
- The beneficiaries highly regarded the MSWSA as an important initiative.
- There was a good representation of languages and regional spread.
- Maintaining the website and all digital media platforms active provides continuous educational opportunities and available educational material.

Key Lessons for Improvement

- A documented comprehensive plan with clearly stipulated roles and responsibilities should be in place.
- Quicker turnaround is needed in planning phase decision making.
- An alternative funding initiative should be considered to continue the enablement and sustainability of the collaborative platform.
- There should be more focus on onboarding new participants.
- Collaborative partnerships are key in enhancing the reach of all beneficiaries.
- There should be a more balanced approach on the effort provided for promotion of participants activities.
- The utilisation of different channels by participants is encouraged.
- Timeous mass advertisements of the MSWSA should be expanded.

vii. Key Recommendations

Consequently, the 2021 report proposes key recommendations to be considered for future iterations of the MSWSA project, including the sustainability of the campaign beyond 2021. These are summarized as follows:



Planning

Development of a documented comprehensive plan with clearly stipulated roles and responsibilities that would be the essential MSWSA playbook that guides the planning and implementation strategy for the next iteration of the project.

Establishment of one implementation committee to assist the efficiency in planning, decision-making and management of communications going forward.

Focus on onboarding new participants, the participants have within their spheres of influence developed essential relationships with their targeted beneficiaries.

Consideration of a concerted effort to determine the financial education needs and to encourage more diversity in the topics provided.

Implementation

Identification of collaborative partnerships as key in enhancing the reach of all beneficiaries, particularly those under-resourced and underrepresented. The programme should endeavour to be as diverse and inclusive as possible, taking into consideration the designated groups as defined in the Financial Sector Code.

Encouragement of the utilization of different channels to provide a balanced multi-channel approach of digital platforms, traditional media (radio, television, newspapers) and physical activations for the delivery of the financial education initiatives.

Expansion of timeous mass advertisements of the MSWSA should be considered to augment the currently used channels.

Sustainability

An alternative funding initiative should be considered to continue the enablement of the collaborative platform. A funding facilitator should be established with the function of driving the fundraising initiatives through an establishment of a common fund to implement shared requirements such as publicity of the MSWSA platform and sourcing of venues, amongst others.

Maintaining the website and all digital media platform active to keep the MSWSA brand active even outside the money smart week.