



Financial Sector  
Conduct Authority

# FINANCIAL LITERACY SPEECH COMPETITION CASE STUDY

2019



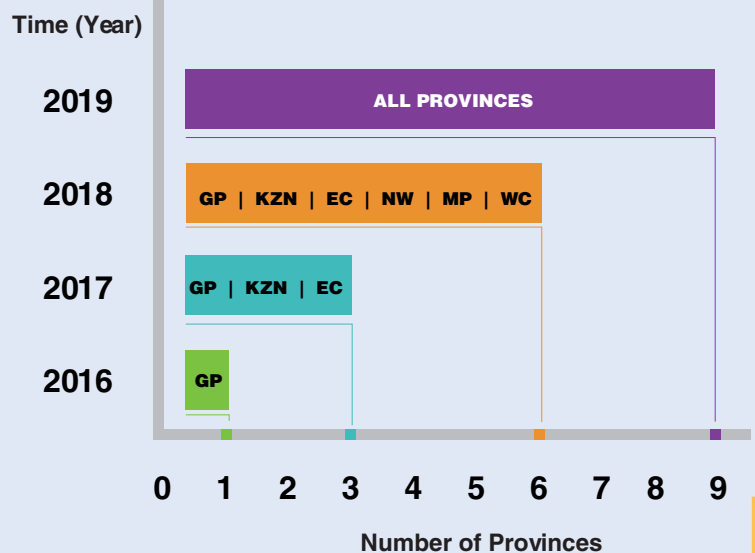
## ABOUT THE SPEECH COMPETITION

The Financial Literacy Speech Competition is a highlight in the calendar for Grade 11 learners from quintiles one to three (non-fee paying and under-resourced schools). The competition is based on a concept started by the KwaZulu - Natal Financial Literacy Association over 22 years ago. The FSCA has been implementing the competition since 2017. The competition is funded by the Financial Services Consumer Education Foundation. In 2019, the competition involved close to 500 schools in nine provinces and 82 districts.

Each competing learner had to research and present a five-minute speech on any one of the three financial literacy topics compiled in consultation with the Provincial Education Departments (PEDs). The competition started at the school level where learners competed. The winners then proceeded to compete at the district finals that brought together winners from the school circuit. The winners from the district finals went on to compete in the provincial finals. Thereafter, the provincial finals culminated in the national final attended by the nine provincial finalists. The 2019 national final was held on the 4th of October in Benoni, Gauteng.

### Evolution of the competition

Following the successful inauguration of the competition in Gauteng in 2016, the FSCA and its stakeholders have effectively expanded the competition's reach from one province to three in 2017, six provinces in 2018 and a full national implementation in all nine provinces in 2019. This shows a consistent growth of the competition since its inception.






## The primary objectives of the speech competition are as follows:

- Promote financial literacy in schools on topics such as budgeting, savings and investments as well as consumer rights.
- Create awareness on the importance of financial advice.
- Promote careers in the financial services industry, for example, becoming a Financial Services Provider (FSP).
- Encourage entrepreneurship.
- Introduce insurance as an investment choice for all individuals and use the youth to discuss financial concepts with their parents.
- Integrate theory and practice as an essential principle in the Curriculum and Assessment Policy Statement (CAPS).



## SPEECH COMPETITION TOPICS AND PRIZES





Topic	Aim
 <p>Saving makes sense</p>	The aim of this topic is to create awareness around money management.
 <p>Failing to plan means planning to fail</p>	To create awareness that financial planning is a noble and worthwhile profession that enables people to manage their finances, build wealth and ensure that they can retire comfortably without depending on the government or their families.
 <p>Being an entrepreneur is the woke thing to do</p>	The aim of this topic is to demonstrate an understanding of what planning it takes to start and grow a business.

The 2019 prizes combined trophies, certificates, vouchers, cash investments as well as a bursary for the provincial winners.

<b>Prizes for National Level, Provincial and Schools</b>	<b>First Prize:</b> R30 000 <b>Second Prize:</b> R15 000 <b>Third Prize:</b> R7 500	
<b>Provincial level</b> includes full bursary valued at approximately R100 000 per learner per year for a three-year qualification at a tertiary institution of their choice.		
<b>The schools of the finalists</b> Pro Bono financial literacy day to the staff / teachers at the schools of the finalists		
<b>Hosting School for the provincial final</b> The school hosting the provincial final received a R2000 voucher		
<b>Teachers</b> Personalised certificates of participation R1000 voucher		
<p>The FSCA bursary includes tuition fees, textbooks, accommodation, meals, stipend and logistics.</p> <p>Furthermore, The FSCA gave all the participating learners at district level personalized certificates of participation as well as goody bags. The classroom round did not include any prizes except providing the winning learners with an opportunity to represent their respective schools at the district level.</p>		

## MONITORING AND EVALUATION METHODOLOGY

The evaluation of the project was guided by the Organisation for Economic Co-operation and Development (OECD) Development Assistance Committee (DAC) criteria and drew on data collected through the utilisation of different instruments.

 <b>Classroom Survey</b>	To get primary data of the schools' selection process and the learners' primary interaction with the competition material.	The evaluation has enabled the FSCA to monitor project implementation and knowledge retention in order to identify improvements for future rollouts.
 <b>Stakeholder /Key Informant Interviews (KII)</b>	Focused on gathering critical data from the competition stakeholders on the competition implementation.	
 <b>Focus Group Discussions (FGD)</b>	To get feedback and input from the competing learners in regard to the preparation and participating processes in the competition	
 <b>Onsite Observation</b>	At all the selected venues in the nine provinces. The purpose of this observation was to get first-hand experience on the planning and implementation of the competition as guided by the project framework.	

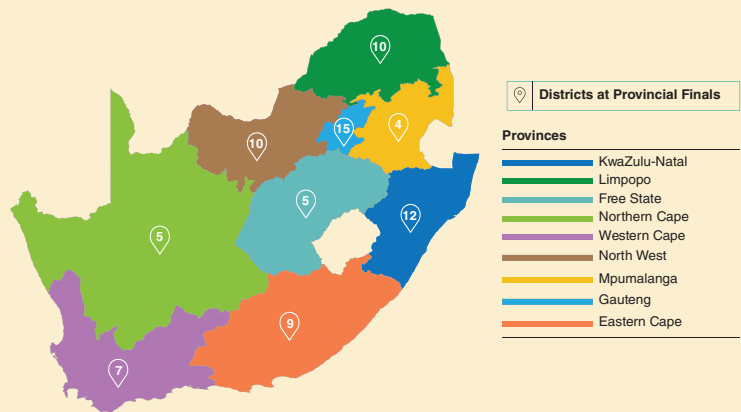
## 2019 COMPETITION SUCCESS FACTORS

### WHAT WORKED WELL

The implementation of the competition combined vital areas to enable a smooth deployment of the project. The project teams focus on coordination, communication, marketing and management of logistics paid off, as these tasks were well executed. Furthermore, the guidance tools prepared by the FSCA provided the learners with the necessary foundation to research and prepare for the competition.

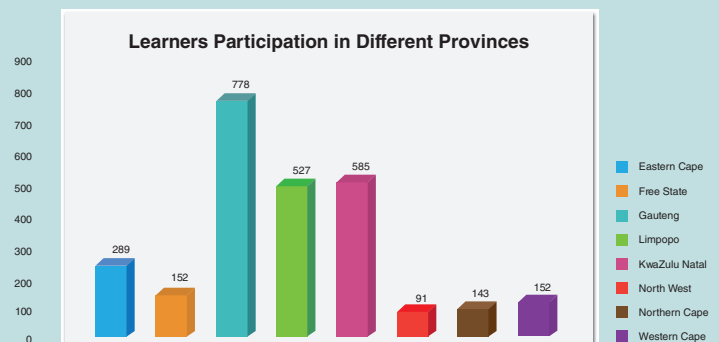
#### Participation by Districts

Participation in the competition varied by province. It is notable that provinces like KZN and Gauteng, had better representation in terms of the number of participating districts. In both these provinces, the competition has been running longer.



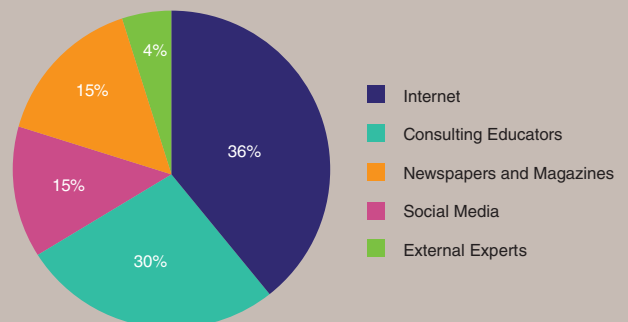
#### Participation and Attendance

Approximately 3000 learners took part in the competition with the numbers ranging from 1 to 81 learners per school. Most learners volunteered to participate in the competition (60%) followed by the learners chosen by their respective educators (29%) and lastly learners chosen by peers (11%). This reflects a high level of interest and self-confidence of the learners to partake in this competition.



#### Research and Preparation

The classroom survey and FGDs with the learners show that in addition to using the preparation materials, the internet was the most popular method of preparation, followed by consulting educators, magazines, financial periodicals and peer interactions through social media. External experts were the least consulted.



The students' participation in the competition generated further awareness of Business, Commerce and Management (BCM) subjects. This led to the promotion of financial literacy in schools on topics such as budgeting, savings and investments as well as consumer rights.

## Logistics & Planning

The FSCA successfully undertook the planning and implementation of the project, providing learner preparation materials and goody bags. This was followed up by a collaborative approach with the Provincial Education Departments, the educators and the appointment of a service provider with a national footprint.

The feedback from the KIIs alludes to the competition success as a result of clear direction and guidance from the onset in terms of venues, activities and other logistics. Overall, the planning and coordination of the competition were well executed.

*“Excellent, everything was well planned. We went to the district level and we got correspondence to attend here. They organized transport and everything”*  
(Educator, Eastern Cape)



*“Invitations and manuals arrived on time. There was always communication and follow up messages from the project coordinator”*  
(HOD, Mpumalanga)



## Marketing & Publicity

The FSCA deployed various marketing channels before, during and after the competition. The total reported potential sum of reach through these channels was 3 553 768 as per FSCA communications department reporting. These helped create awareness and a reputable profile of the competition.

The print media channel provided the most exposure for the competition. The main outlets that covered the competition were the Pretoria News and The Star. SABC News and Newzroom Afrika were the main broadcast channels that carried the competition finals.

Channel		Count of Headline	Sum of Reach
	<b>Broadcast</b>	2	3 391 925
	Newzroom Afrika	1	478 214
	SABC News	1	291 3711
	<b>Print</b>	3	161 572
	Pretoria News	1	12 532
	Star, The (Early Edition)	1	74 520
	Star, The (Late Edition)	1	74 520
	<b>Social Media</b>	Facebook	N/A
		Twitter	
		Instagram	

## Feedback Summary

The competition had a positive impact on the learners, the adjudicators as well as the community at large. The feedback matrix compiled from the survey, FGDs and KII data, speaks to the impact of the competition in bringing about both a mindset change and knowledge retention in matters relating to money.

*“Yes, the competition was successful, it instilled the passion for financial literacy to the learners, furthermore the topics given made the learners to be aware of various important aspects in the commerce field”*  
(Educator, KwaZulu Natal)



*“Now I know not to spend all my money and to avoid a credit card”*  
(Learner, Mpumalanga)



*“Yes, the Topic on Saving really opened my eyes and from listening to the learners presentations, I learned a lot”*  
(Subject advisor & Community leader, Freestate)



## Tracker Study

To further measure the sustainability and impact of the project, the three (3) finalists will be monitored over a period of 3 years. The focus will be on their field of study at tertiary level, their career choice entering employment and financial literacy-related behavioural changes.

## LESSONS LEARNED & RESPONSES

The 2019 competition provided good insight and a lot of takeaways to make future project reiterations better. The collaborative effort between the FSCA, the service provider, the Provincial Education Departments (PEDs) and educators was critical for the success of the competition, leading to a well-designed and defined communication process for the project. The recommendations listed below provide vital input on strengthening and enhancing the competition for sustainable implementation. The FSCA has committed to taking onboard all recommendations suggested.

- **Publicity & Marketing** – More publicity of the competition is needed. The speech competition delivers good value for learners. In future, the FSCA could embark on a broader marketing campaign to create awareness and buy-in at a national level. A coordinated multi-level publicity in the provinces across media platforms from print, broadcast, online to social media could be developed and intensified to complement the national launch and final.
- **Capacitating learners' presentation techniques** - The FSCA could consider a coaching intervention (i.e. workshops) to capacitate the competitors from as early as the district level in the art of public speaking.
- **Stakeholder communication** - There is a need to establish provincial communication chain managers to ensure that the messages disseminated are received on time .
- **Start early on planning and logistics** - An earlier start with the overall planning for the project should be considered. The second term starts with the project logistics and communications implementation, and then the third term is set aside for the actual competition.
- **Additional accommodation for the final** - The FSCA could consider coordinating an extra night of accommodation for learners traveling from far off areas to make sure learners are rested on the day of the competition.





Prepared by

