



**Financial Services Board
Speech Competition
Implemented in Partnership
with the Eastern Cape,
Gauteng, and KwaZulu-Natal
Provincial Departments of
Education**

Evaluation Report

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Final Report

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TABLE OF CONTENTS

- 1. Introduction 4**
- 1.1. Programme Description 4
- 2. Programme Theory of Change..... 5**
- 3. Data Collection Process 7**
- 3.1. Site Observations 7
- 3.2. Focus Group Discussions 8
- 3.3. Key Informant Interviews..... 8
- 4. Findings 8**
- 4.1. Implementation Challenges and Successes 9
- 4.1.1 Relevance 9
- 4.1.2 Planning 9
- 4.1.3 Resourcing 11
- 4.1.4 The Partnership between the FSB, the FPI and PDEs 12
- 4.1.5 The Event and Project Manager Appointed by the FSB 13
- 4.2. Feedback from Learners 14
- 4.3. Sustained Impact..... 15
- 5. Key Lessons and Recommendations 19**
- 5.1. Summary of Key Findings 19
- 5.2. Recommendations 20

LIST OF FIGURES

- Figure 1: The Relationship between the OECD DAC Criteria and the Theory of Change 5
- Figure 2: Theory of Change for the Competition 6
- Figure 3: The Key Elements that were Assessed during Site Observations..... 7
- Figure 4: The Performance of the Speech Competition Relative to its Theory of Change 18

LIST OF TABLES

- Table 1: List of Venues where Site Observations where Conducted 7
- Table 2: Overview of FGDs Conducted..... 8
- Table 3: Overview of Disbursements Made 13

LIST OF ABBREVIATIONS

DAC	Development Assistance Committee
FGD	Focus Group Discussion
FPI	Financial Planning Institute
FSB	Financial Services Board
KII	Key Informant Interviews
KZNFLA	KwaZulu-Natal Financial Literacy Association
OECD	Organisation for Economic Cooperation and Development
PDE	Provincial Department of Education

1. INTRODUCTION

The Financial Services Board's (FSB) Financial Literacy Report indicated that South Africa has a low level of financial literacy, scoring 55 out of 100, while young people aged between 16 and 19 years of age scored even lower at 44 out of 100.¹ Considering that the youth of today are the economic contributors of tomorrow it is important to provide them with financial education (with the ultimate aim of achieving financial literacy and financial inclusion). Financial education among the youth has been highlighted as one of the components of a comprehensive solution for empowering young consumers to better engage with financial services. Often young people are left out of the household's financial decision-making process and do not have access to an income that allows them to practice good financial behaviour as young people.

In order to foster a greater understanding of financial literacy and financial concepts among young people, the Financial Services Consumer Education Foundation (hereafter 'the Foundation') approved the FSB's funding proposal for the 2016 Gauteng speech competition in 2016. Based on the success of the 2016 project, the Foundation funded an extended project to include KwaZulu-Natal and the Eastern Cape.

On approval of funding from the Foundation, the FSB collaborated with the KwaZulu-Natal, Gauteng and Eastern Cape Provincial Departments of Education (PDEs) to implement the *MyLifeMyMoney Financial Literacy Speech Competition* (referred to in this report as "the Competition") in these three South African provinces.

Genesis Analytics (Genesis) was contracted by the FSB to conduct a summative evaluation of the Competition. This report constitutes the first draft of the evaluation report. This report begins with a programme description (*Section 1.1*). This is followed by a description of the programme's theory of change (*Section 2*), an overview of the data collection process (*Section 3*), and the key findings from the evaluation (*Section 4*). This report concludes with key lessons and recommendations (*Section 5*).

1.1. PROGRAMME DESCRIPTION

As noted above, the programme was piloted in Gauteng in 2016 and expanded to the Eastern Cape and Kwa-Zulu Natal in 2017. In the same year, the programme was renamed to the *MyLifeMyMoney Financial Literacy Speech Competition*. The purpose of the programme is to promote financial literacy encourage a spirit of entrepreneurship and create awareness around the importance of financial advice.

The criteria for entering the competition were:

- Learners must be from quintile one, two or three schools.²
- Learners must be in the business subjects stream which includes the accounting, business studies and economics-related subjects.
- Learners must be in Grade 11.

¹ Human Sciences Research Council. 2012. Financial Literacy in South Africa: Results of a baseline national survey.

² The quintile system allocates all government schools into one of five categories, with quintile one signifying the poorest schools and quintile five signifying wealthier public schools. The quintile to which a school is assigned is based on income, unemployment and illiteracy levels within the school's catchment area. These quintiles help the National Department of Basic Education determine which public schools may or may not charge school fees.

As part of the Competition, learners are required to present a five-minute long speech on one of the selected financial literacy topics. In preparing for the speech, learners are required to do in-depth research on their selected topic. This sees the learners integrating lessons from the business subjects stream with practice and exposes learners to additional content that further supports the lessons in the curriculum. The topics for 2017 were:

- “So many people, so few financial planners”
- “Oops, I spent again”
- “We are going to be UsoMabhizinisi”

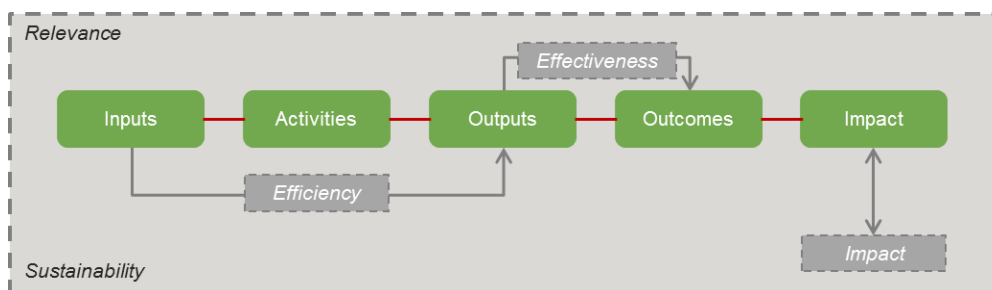
The Competition consisted of four rounds:

1. An in-classroom round where learners are selected to be part of the district round;
2. A district round where learners are then selected to be part of the provincial round;
3. A provincial round where two finalists are selected from each province to represent their provinces inter-provincially; and
4. An inter-provincial round where the finalists compete.

2. PROGRAMME THEORY OF CHANGE

The programme’s theory of change was formulated by the evaluation team and approved by the FSB and is provided in Figure 2 below. This theory of change depicts the logic (or theory) underpinning the project by identifying the project activities, showing how these lead to immediate outputs, and showing how these, in turn, inform future outcomes and affect impact objectives in the long-term. The evaluation team drew on the Organisation for Economic Cooperation and Development’s (OECD) Development Assistance Committee’s (DAC) criteria for evaluating development effectiveness to frame the evaluation questions and analysis framework. These criteria are relevance³, effectiveness⁴, efficiency⁵, impact⁶, and sustainability⁷. The DAC criteria and the theory of change are related to one another as shown in Figure 1 below. This relationship is reflected on when assessing the Competition. Figure 1 shows that efficiency is concerned with the inputs, activities and output levels of a Theory of Change; while effectiveness is concerned with the output and outcome levels of the theory of change; and sustainability and relevance are over-arching considerations.

Figure 1: The Relationship between the OECD DAC Criteria and the Theory of Change



³ The extent to which the intervention is suited to the priorities and policies of the target group, recipient, and funder.

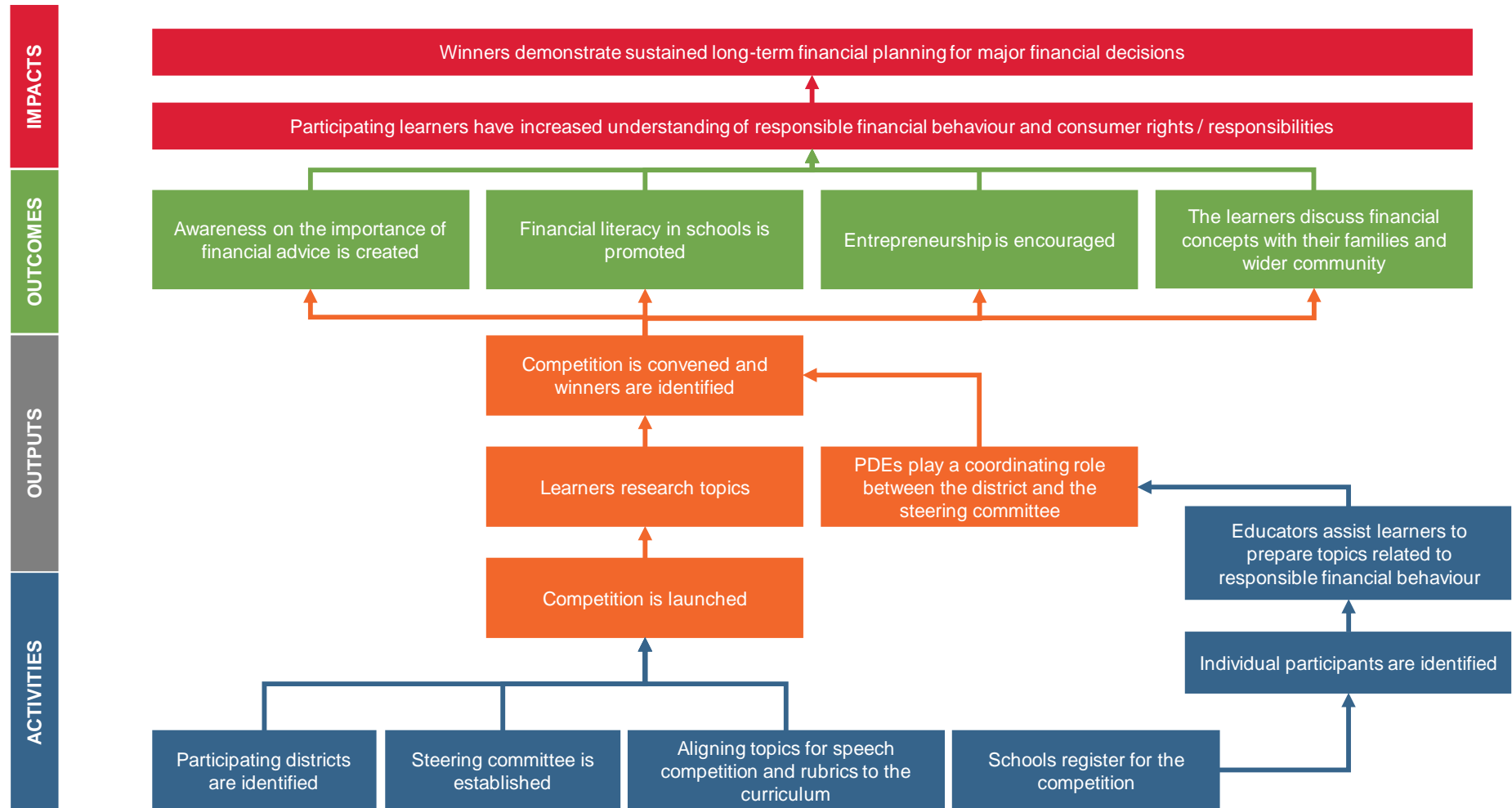
⁴ A measure of the extent to which an intervention attains its objectives.

⁵ Efficiency measures the outputs – qualitative and quantitative – in relation to the inputs. It is an economic term which signifies that the intervention uses the least costly resources possible in order to achieve the desired results.

⁶ The positive and negative changes produced by a development intervention, directly or indirectly, intended or unintended.

⁷ Sustainability is concerned with measuring whether the benefits of an activity are likely to continue after donor funding has been withdrawn.

Figure 2: Theory of Change for the Competition



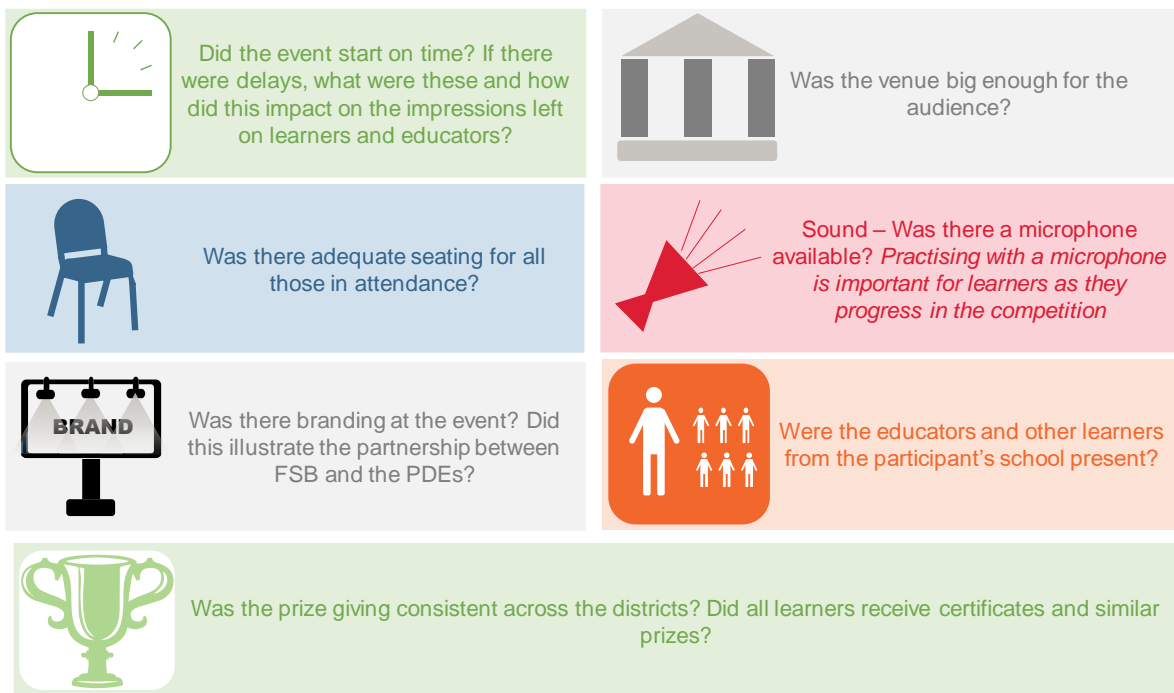
3. DATA COLLECTION PROCESS

In collecting data for this evaluation, the team conducted site observations, focus group discussions (FGDs), and key informant interviews (KIIs). These are elaborated on in Sections 3.1, 3.2 and 3.3 respectively.

3.1. SITE OBSERVATIONS

Genesis conducted six site observations, three in Gauteng and three in the Eastern Cape. The purpose of these site observations was to observe the on-the-ground implementation of the Competition.⁸ The specific elements that were assessed in the site observations are outlined in Figure 3 below.

Figure 3: The Key Elements that were Assessed during Site Observations



In addition to observing the above components, Genesis conducted brief informal interviews with learners and teachers, where possible, during the events. This was done to gauge how they had found the event and the process building up to the competition. The list of venues where site observations were conducted is provided in Table 1 below.

Table 1: List of Venues where Site Observations were Conducted

School	Date of Observation
Education Leadership Institute (Gauteng)	23 August 2017
Fourways High School (Gauteng)	24 August 2017
Barkly East High School (Eastern Cape)	29 August 2017
Soshanguve East Secondary School (Gauteng)	5 September 2017
Thakisa’s Teacher’s Centre (Eastern Cape)	6 September 2017
Dr. WB Rubusana Building (Eastern Cape)	19 September 2017

⁸ The Genesis team focused on implementation and not content which was judged by a panel of adjudicators. Genesis also did not receive the material provided to the learners and therefore could not assess whether the learners had included this content in their speeches.

3.2. FOCUS GROUP DISCUSSIONS

FGDs were held with learners and educators. Originally, Genesis had envisioned that educators be interviewed in a KII setting – either on a one-on-one basis or with two evaluators⁹ and one educator. However, in the field, the evaluators found that it was optimal to conduct the interviews in a focus group setting. An overview of the FGDs conducted is provided in Table 2 below.

Table 2: Overview of FGDs Conducted

Focus Group Type	Description
Learners	Six learners (two from Gauteng, two from the Eastern Cape and two from KwaZulu-Natal) were interviewed a day before the final Competition.
Educators	Six educators were interviewed a day before the final Competition.
Provincial Department Officials	Three provincial department officials from Gauteng, KwaZulu-Natal, and the Eastern Cape were interviewed.

The purpose of these discussions was to document the experiences that the learners, educators, and officials had of the programme, as well as to gather any general feedback (positive or negative) regarding the Competition and the impact that it has had. In addition to the FGDs held with the learners, a telephonic follow-up interview was conducted with three of the learners – the winner and the two runners-up three months after the Competition. The follow-up interview assessed how the learners had applied the knowledge that they had gained from researching their speech topic, whether they had passed on this knowledge to their family and/or friends, and whether they had met with a financial advisor with regards to the prize money that they had received.

3.3. KEY INFORMANT INTERVIEWS

Genesis conducted KIIs with three stakeholders who were involved in the implementation of the Competition:

1. A representative from the company appointed by the FSB to provide project management and events coordination.
2. A representative from the FSB; and
3. Representatives from the Gauteng PDE, the Eastern Cape PDE and the KwaZulu-Natal PDE.

By interviewing a range of stakeholders, the Genesis team received an array of perspectives about the programme. The team was, as a result, able to gauge the different successes and challenges faced during the implementation of the Competition.

4. FINDINGS

This section presents the findings of the evaluation. These findings have been organised according to the main themes emerging from the analysis of the qualitative data collected by the evaluation team. This section discusses the implementation challenges and success (*Section 4.1*), the feedback provided by learners (*Section 4.2*) and sustained impact (*Section 4.3*).

⁹ One conducting the interview and another making notes.

4.1. IMPLEMENTATION CHALLENGES AND SUCCESSES

4.1.1 Relevance

The Competition was relevant to the beneficiaries (learners) both on an academic level and in their day-to-day lives.

As indicated by the interviewed PDE officials, the Competition topics were well aligned to the curriculum of the business subjects' stream. Therefore, by participating in the Competition learners had the knowledge taught in the business subjects' stream reinforced and had the opportunity to explore more information beyond the classroom. This had two important effects:

1. The Competition enhanced the learners' understanding of the financial concepts taught in the curriculum of the business subjects' stream.
2. The Competition has the potential¹⁰ to lead to improved academic results, as learners as a result of the reinforced messaging.

The Competition reinforced the messaging of the business subjects stream classes in an interesting setting in that the learners were able to think more deeply about the content in their classes.

According to the interviewed PDE officials, financial management is taught at schools using traditional pedagogical methods – where the educators stand at the front of the class and teach a set lesson to learners. One of the interviewed officials indicated that the PDEs are currently seeking creative ways of improving everyday learning and teaching. The implementation of the Competition is in line with this aim as it introduced innovative ways of learning through research and the presentation of speeches. The effect of this was that the research component of the Competition enhanced learners' ability to search and filter information, while the presentation component improved their public speaking skills.

The Competition was relevant to the need for more dialogue, at the friend, family and community level, about finances and financial management.

The learners interviewed reported that they live in townships, or very small towns, confronted by poverty. In these areas, poverty is as a result of unemployment and a lack of income-generating opportunities. For this particular reason, the topic of entrepreneurship was relevant to the learners as it gave learners an opportunity to learn about starting a business and creating employment opportunities for people in their communities.

Poverty and a lack of income often result in an inability to meet basic needs. Coping strategies in this instance would involve taking up credit. One of the learners indicated that her mother is indebted due to buying goods on credit and had failed to repay her debt. This learner added that the topic of responsible spending was relevant to her as she would like to help her mother manage her credit better.

4.1.2 Planning

In 2016, the Competition only took place in Gauteng, while in 2017, the FSB decided to expand the programme by including KwaZulu-Natal and the Eastern Cape. It is important to note that in KwaZulu-

¹⁰ It is too soon to tell if this potential has been realised.

Natal, a speech competition has been hosted by the KwaZulu-Natal Financial Literacy Association (KZNFLA) since 1997, while in Gauteng and the Eastern Cape the FSB Competition was conducted in partnership with the PDE. This was the second year of Gauteng having such a competition, and the first year of the Eastern Cape having such a competition.

Achieving the relevant levels of buy-in in the Eastern Cape was a challenge.

In addition to identifying topics, organising materials, and sourcing venues, the planning involved encouraging schools to participate. Information on the number of schools participating was important for effective resource allocation. It was reported that some of the schools were reluctant to participate, particularly in the Eastern Cape, resulting in uncertainty around the number of schools that the FSB needed to direct resources to. Respondents indicated that the Eastern Cape PDE did not buy into the idea of the Competition and that this delayed the planning processes.

As reported by the interviewed PDE officials, most of the schools in the Eastern Cape perceived the Competition as a disruption as it was during the time of term when learners wrote tests and examinations. Term tests are a vital component/period of the academic year as the tests are aimed at preparing learners for the end of year exams. This implies that there were competing priorities in the Eastern Cape at the time when the schools were encouraged to participate. The academic objectives, therefore, took precedence over participating in the Competition.

Preparing the learners for the Competition was conducted as envisioned in most schools.

Planning at the school level involved encouraging learners to participate. This process either involved an open invitation to the Grade 11 business subjects stream learners or educators individually approaching learners who demonstrated a passion and understanding of financial literacy concepts and an interest in public speaking. The learners would then compete against each other at the school level and the winner represented the school at the district level.

The evaluation found that schools were not all approached at the same time. This means that some schools started preparing for the Competition earlier than others. Some of the learners mentioned that their schools were on-boarded a week before the district Competition. This resulted in some of the learners having more of an advantage as they had more time to prepare while other learners only had a week to prepare. One learner who was interviewed during the Barkly East site visit noted that she had found out that she was presenting the day before the district-level Competition.

Educators noted that the initial step of preparing for the Competition involved selecting a topic. Upon selection of a topic, learners would have to conduct desktop research in addition to studying the financial education material provided by the FSB. Once the speech drafting was complete, learners would then present to the whole school at an assembly or to the business subjects stream classes. Other educators who were available to provide input towards improving the speech also attended to help the learners. By going through these stages learners' public speaking ability was improved.

Preparing the learners for the Competition was, in some instances too time-consuming.

Educators and learners noted that this process was an iterative process as the learners would have to go and revise the speech following feedback received from the educators. This planning process was time-consuming and sometimes interfered with academic work. The learners stated that they allocated more time than anticipated to the planning and speech drafting as they wanted to win. The learners further added that they subconsciously neglected their school work as they focused more on polishing their speeches and practicing. It is important to note that the participating schools were mainly previously disadvantaged schools, and although the business subjects stream is taught in

English, English was not the learners' home language. Therefore, learners felt that they had to continuously practice to ensure that not only were they conveying the content of their speech confidently, but also pronouncing the words correctly.

Learners were not always given the opportunity to practice with a microphone.

The educators stated that learners did not use a microphone during rehearsals at the school level, and in three of the district-level site visits in the Eastern Cape, microphones were not used. This was reported to be a challenge as the teachers felt that the learners were intimidated by the use of microphone at the other levels of the Competition. The educators added that these learners did not know how to use a microphone as they had never used one before and that this had affected the confidence of the learners as they were not familiar with it.

The Inter-Provincial Competition was well-planned and effectively managed.

The venue was spacious enough to accommodate the audience and there was a raised platform which allowed learners to be able to stand tall when delivering their speeches. The programme was adhered to, and the event started and finished on time. The venue was well-branded with banners portraying partnership between the FSB, PDEs, Financial Planning Institute (FPI) and KZNFLA.

4.1.3 Resourcing

The lack of learning materials was a constraint highlighted by Eastern Cape respondents.

The educators from the Eastern Cape noted that in order for the preparations to proceed, the schools had to share and make copies of the materials in instances where there was a shortage. It is important to note that the Eastern Cape has a high rural population and that the schools in the Eastern Cape operate under minimal technological intervention. This means that duplicating material or providing internet access to learners so that they could conduct their research was often a challenge.

The district official from the Eastern Cape noted that the lack of material discouraged the schools from participating, and as a result, some of the schools dropped out before the district round. As noted above, resource allocation in terms of knowing how many schools were participating, was essential in contributing to effective implementation.

The evaluation noted that there were similar challenges resulting from rolling out the Competition in rural KwaZulu-Natal schools. However, having implemented the Competition before, KZN seemed to have had mitigation strategies in place for these challenges. In addition, the PDE officials that were interviewed indicated that KwaZulu-Natal did not necessarily require additional support from the FSB as KZNFLA and the KwaZulu-Natal PDE had already been doing similar work in the province.

Budget constraints were felt in the Eastern Cape.

An Eastern Cape district official also reported that budgetary constraints affected the Competition. The schools did not have a budget for transport at the district Competition level, and as a result, 12 schools in Qumbu could not make it to the district Competition as the schools could not get cars to transport the learners to the Competition venue. More support is therefore required if the FSB and PDEs are to expand their reach in more rural, under-resourced areas.

4.1.4 The Partnership between the FSB, the FPI and PDEs

The FSB and PDE officials appeared to have had a good working relationship, particularly in Gauteng where the Competition had been rolled out previously.

The relationship between the FSB and officials from the three PDEs was originally initiated to comply with the PDEs' protocols and procedures. A Gauteng PDE official noted that the FSB (or any other body) cannot implement any school-based programmes without the involvement of the PDE. For this reason, a relationship between the FSB and PDEs was established with an aim of rolling out the Competition programme.

This partnership was aimed at collaboratively implementing the programme. A champion in Gauteng was appointed to carry out the coordination functions and these included working with the FSB to identify the Competition topics, formulating the terms of reference, arranging training workshops for educators, and managing the general logistics around the Competition. According to the interviewed Gauteng PDE official, this was a good relationship as the FSB managed to communicate all the important information in time.

At the beginning of the partnership, the FSB shared the concept note with the PDEs. This gave the PDEs an understanding of the objectives of the programme in addition to the implementation plan. As noted by the Gauteng PDE champion, this process enabled her to effectively carry out her duties as the concept note gave clear guidance on what her roles and responsibilities were.

It is important to note that the KwaZulu-Natal PDE emphasised that they have historically had a close working relationship with KZNFLA and not the FSB. This could be because there was already an established trust and good relationship between the KZNFLA and the KwaZulu-Natal PDE as these two partners have in the past effectively implemented a speech competition together.

While not specifically highlighting their relationship with the FSB and FPI, Eastern Cape PDE officials noted that there was a good relationship between the Eastern Cape PDE, the parents, and the events and project management company appointed by the FSB. These relationships were characterised by sustained support where the events and project management company provided the schools with the information needed to plan for the Competition. In addition, the events and project management company mentioned to having assisted the parents with explaining the indemnity form and the kind of information that the parents had to provide so to give consent for their children to participate.

In the relationship between the FSB and FPI, there was inconsistency in terms of the extent to which FPI participated and judged in the Competition, and there were delays in making payments to some students.

The role of the FPI in the Competition was to provide financial advice from a Certified Financial Planner to winners at both provincial and interprovincial levels for the purposes of disbursing the winners' monetary equivalent prizes. These prizes were part of the funding approved by the Foundation. In addition to the financial advice from the Certified Financial Planner, the FPI provides a bursary to the provincial winner of the KwaZulu-Natal final, and the FPI provided judges for the Gauteng and KwaZulu-Natal district finals and the interprovincial final of the Competition.

Though it was preferred that the prize money was invested, after consultation with the Certified Financial Planner, one of the winners required the money to pay for school-related expenses. In this instance, the money was made available to the winner.

Respondents¹¹ noted that they had good interactions with the FPI, but that there were delays in awarding of investment prizes post the final Competition. As a result, some of the learners had received their prizes while other learners had not. Although the reasons for delays were not specified, this is a considerable challenge. An overview of the disbursements made is provided in Table 3 below.

Table 3: Overview of Disbursements Made

Competition Level	Position	Learner's Name	School	Prize value	Status
KwaZulu-Natal Provincial Finals	1	Lindokuhle Dlamini	Little Flower Combined School	R 20 000	Paid by FSB
	2	Sinegugu Goge	Mthusi High School	R10 000	Paid by FSB
	3	Selina Burdram	Mountview Secondary School	R5 000	Paid by FSB
Gauteng Provincial Finals	1	Philisiwe Ndhlovu	Zonkizizwe Secondary	R20 000	Paid by FSB
	2	Fisokuhle Lushaba	Pace College	R10 000	Paid by FSB
	3	Thato Khanya	Tandi Eleanor Secondary School	R5 000	Paid by FSB
Eastern Cape Provincial Finals	1	Yose Zizipho	Ngwayibanjwa Secondary School	R 20 000	Paid by FSB
	2	Avuyisile Ngxameleni	Mdibaniso Secondary School	R10 000	Paid by FSB
	3	Makhatha Edisang	Mariazelle High School	R 5 000	Paid by FSB
Inter-Provincial Finals	1	Lindokuhle Dlamini (KwaZulu-Natal)	Little Flower Combined School	R 20,000	Paid by FSB
	2	Fisokuhle Lushaba (Gauteng)	Pace College	R10 000	Paid by FSB
	3	Sinegugu Goge (KwaZulu-Natal)	Mthusi High School	R 5000	Paid by FSB

4.1.5 The Event and Project Manager Appointed by the FSB

An event and project management company was appointed to support the FSB with the implementation of the Competition. It is important to note that the Competition is an event and therefore requires certain expertise in addition to experience to manage the event. For this reason, appointing a service provider was essential. The FSB put this contract out to tender for an events management company which the chosen service provider responded to.

The scope of work with the service provider needed to be clarified.

The selected service provider noted their experience was in events management, and less in project management, and that while the former was outlined in the terms of reference, the latter was expected in implementation. As a result, there were examples of requests made to the service provider to carry out activities that were outside of the scope of the terms of reference. Examples of this included a request to secure a TV crew to film the event and branding the winners' prizes. Neither of these requests had been budgeted for and could not be carried out by the service provider.

The appointed events and project management company reported that they were of the opinion that the contract could have better outlined and defined roles and responsibilities.

¹¹ FSB, and GDE

4.2. FEEDBACK FROM LEARNERS

The evaluation team conducted a focus group discussion with the six Competition finalists. The aim of this discussion was to gather insights on how the programme has impacted the learners and what can be improved on going forward.

The learners understand the objectives of the programme well.

When asked what the objectives of the Competition were, the learners correctly noted that it was to:

- Educate the learners about the dangers of overspending;
- Encourage financial responsibility and discourage debt;
- Educate learners about various career options in the finance sector;
- Educate learners about entrepreneurship and encourage learners to be aspirant entrepreneurs who will create jobs; and
- Train learners to be able to confidently speak in public and strengthening public speaking abilities.

Research was seen as one of the most important and most valuable components of the Competition, by learners.

The learners highlighted research to have been one of the most important components of the Competition. Research enabled the learners to gather additional information to support their speeches. Apart from improving the quality of speeches, the research enabled learners to learn new financial concepts to enhance their financial knowledge.

The learners found the identified speech topics relevant to their lives but suggested the inclusion of a topic on insurance.

The learners indicated that the topics identified by the PDEs together with the FSB were relevant to their day-to-day lives. The learners did, however, note that a topic that they think should be included is one related to affordable insurance for lower-income households. As mentioned above, the majority of learners are from impoverished communities. The learners indicated that most of their community members do not believe in insurance and the learners further added that this could be because there is not enough awareness on insurance products in their communities. As such, people are not aware of affordable insurance products they can take up and the advantages thereof. Learners noted that if this was included as one of the Competition topics, it would grant them the opportunity to research affordable insurance options and then educate their community members.

Learners had challenges in accessing information, particularly in accessing information on the internet.

While research was essential in preparing for the Competition, most of the learners reported that access to the internet was a challenge. The learners indicated that they had to conduct research on their own as their schools did not have internet facilities. The learners noted that they had accessed the internet either from an internet café or through their phones. This required the learners to either pay for bandwidth at the internet café or buy data bundles. Learners noted that access to the internet was limited as they did not always have enough money to go online as much as they wished.

The learners were not fully prepared for the five-minute time limit when they reached the district and provincial finals.

One of the challenges reported by the learners was the timing of the speeches. The learners indicated that when practicing their speeches at the school level, the delivery of speeches was not limited to five minutes. The learners were encouraged to calm down and take as much time as they needed to deliver the speech. However, during the Competition, the learners were more strictly allocated only five minutes to deliver the speech. Learners reported that they felt pressured to be competent and finish the speech within five minutes and as a result did not feel as confident in delivering the speeches.

The learners were well-supported by their teachers.

The learners noted that the support they had received from their educators was invaluable. The learners reported to having been assisted by the educators who provided guidance throughout the Competition. This included assisting learners with selecting a topic and providing comments on their draft speeches. The learners noted that educators strived to ensure that the Competition does not negatively affect day-to-day learning and as such, the educators dedicated time to support the learners with their speeches after school hours.

While the educators were supportive, there was an example where one learner noted that the educator asked for a portion of the potential prize money for their efforts. This issue was however addressed by the school and resolved.

The learner's expectations were met in that their public speaking improved and they received recognition for their work.

The learners reported that they had expected to gain exposure to public speaking as a result of the programme. In addition, the learners expected to get certificates and trophies, as recognition for their work. The learners noted that this expectation was met.

It is important to be cognizant of the fact that female learners face challenges that male learners do not.

The evaluation found that girls were affected by the programme differently when compared to boys. This is important to mention as gender plays a vital role in education. It came out during the focus group discussion that menstrual cycles affected the girls' ability to work on their speeches. It is important to note that menstruation can be a hindrance to education and is an issue that affects young girls all over the country (and world). During their menstruation, girls often miss school because they either do not have sanitary pads or are in pain. One of the learners reported that there was a time when she could not practice her speech due to having her menstrual pains and that this affected the amount of time she had available to practice. While the FSB has no control over this, it is important to be cognizant of the realities faced by female learners.

4.3. SUSTAINED IMPACT

Learners have improved their knowledge of financial concepts and have noted that they are conveying this knowledge to their families and friends. Related to the outcome-level result of improved financial literacy in schools, it is unclear whether the knowledge of financial concepts has gone beyond the learners' immediate circles.

The evaluation found that the learners have improved knowledge of financial concepts as a result of the programme. Learners reported to having learned new concepts such as what a credit bureau is, what it means to be a financial planner, and financial management, to name a few. The learners

reported to having passed this knowledge on to their family members and friends who did not participate in the Competition.

The learners indicated that the information on 'consumer rights and responsibilities' was found particularly useful by their elder family members who have income and transact on a daily basis. These family members, therefore, gained knowledge on what their rights and responsibilities are as consumers. In addition, learners indicated that they have learned more about responsible financial behaviour, and as a result, they are now committed to start saving for the future while they are still young.

The Competition improved the confidence levels of the learners.

The learners noted that the Competition instilled confidence in them. The learners indicated that they lacked public speaking skills prior to the Competition. As part of the Competition, learners had to practice their speech in front of their schools and teachers and this exercise has helped to enhancing their confidence levels.

Learners' reading with comprehension and being able to verbally communicate the acquired information, was highlighted as a key success of the Competition.

Reading with understanding and verbally communicating the important information was reported as one of the essential skills gained by the learners. The learners also reported that they are now able to read with understanding and that this is helpful for their academics. This implies that although the Competition was not expressly designed to contribute to improved academic grades, it indirectly has. The skills learned by the learners when preparing for the Competition has enabled them to effectively study at school.

Entrepreneurial intent was fostered among learners through the Competition. There was, in addition, an example where a learner communicated to their friends and family the possibility of being an entrepreneur in the financial planning space.

The evaluation found that the Competition fostered entrepreneurial intent among some the interviewed learners. The learners reported that the Competition improved their knowledge of entrepreneurship and as a result, the learners have developed an interest in entrepreneurship with the aim of creating jobs for the unemployed youth in their communities. One of the interviewed learners reported to having gained knowledge about different career options in the financial sector such as being a financial planner. The learner noted that he did not know what a financial planner was prior to the Competition. This learner also indicated that he shared the information with his schoolmates and encouraged them to become financial planners, as this is a flexible job that allows one to work on his/her terms as a consultant. This illustrates that apart from fostering entrepreneurial intent it also provided options where learners could be entrepreneurs in the financial sector.

The Competition encouraged a culture of investment and saving.

One of the key lessons that has resulted from the Competition is that the Competition encouraged the learners to practice a culture of investing. The learners reported that they received investment prizes as opposed to cash prizes and although learners would have preferred cash prizes, the fact that they were given a platform to invest was well received. The learners reported to having met with the financial advisers to discuss how they were going to invest their prize money.

According to the interviewed winners, meeting up with their financial planners was useful as their financial planners took them through different investment plans. Through this process, the learners better understand how investment works. For example, they have learned how interest accumulates

and how the instability of the economy affects their investments. This was important as it took the learners beyond the knowledge they had gained, and showed them how, when financial management is applied, their money can grow. By making the saving and investment lesson tangible, learners are more likely to practice good financial behaviour as the lesson and benefits of savings and investment were demonstrated to them via the prize money.

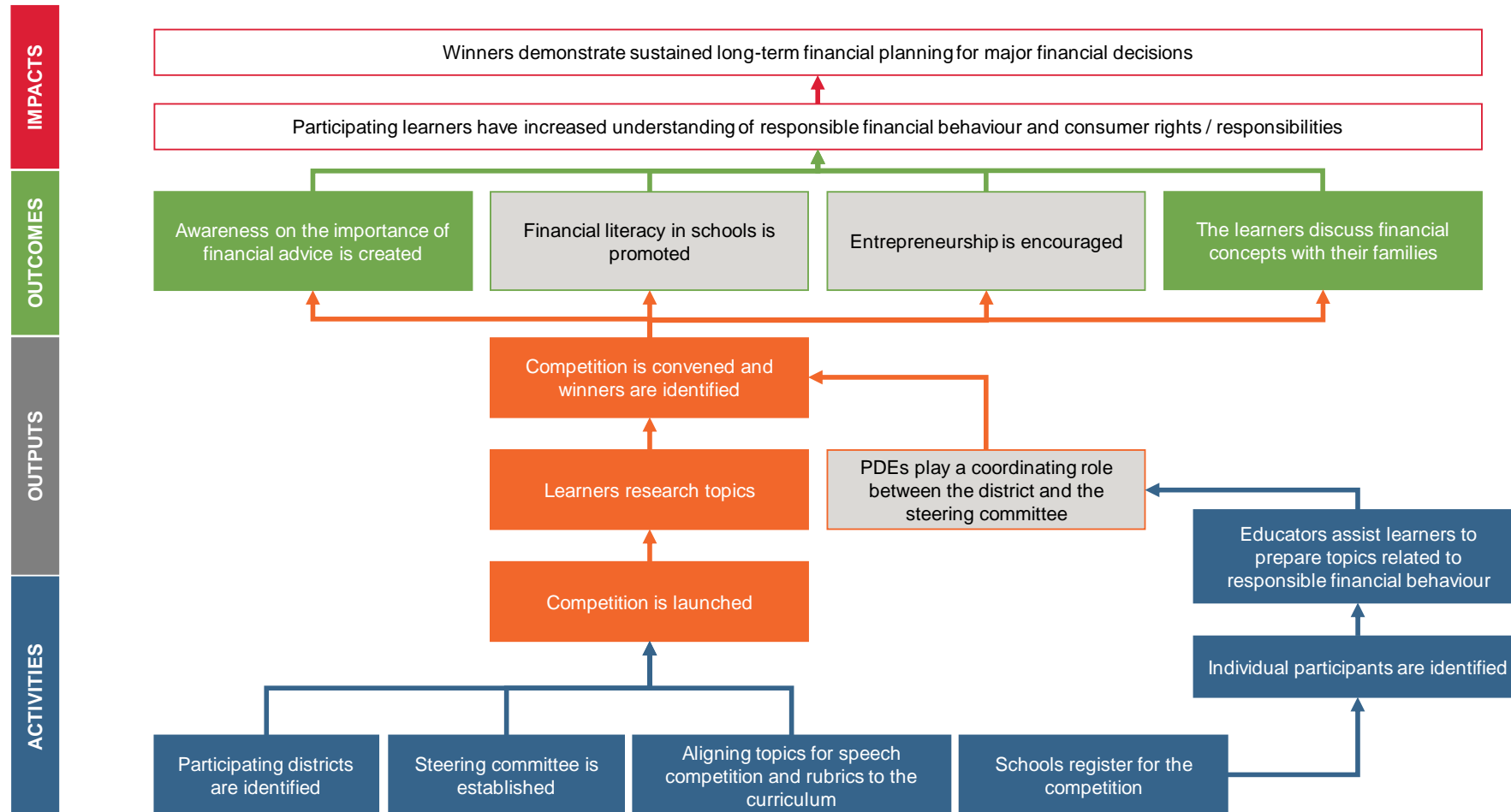
In summarising the performance of the Competition, relative to its theory of change:

- **At the output level**, the FSB has achieved all of its outputs, with the exception of one (“PDEs plays a coordinating role between the district and steering committee”) where the findings are inconclusive.
- **At the outcome level**, the evidence suggests that the FSB has reached its intended objectives of “awareness on the importance of financial advice is created” and “the learners discuss financial concepts with their families”. The evidence is however mixed in terms of the extent to which “financial literacy in schools is promoted” and the extent to which “entrepreneurship is encouraged”.
- **At the impact level**, it is too soon after the completion of the Competition to assess the extent to which the impact-level objectives were achieved.

These findings are captured in Figure 4 below.

Figure 4: The Performance of the Speech Competition Relative to its Theory of Change

Key: In the theory of change below, where boxes are filled in, the result has been achieved; where the boxes are white, the result has not been achieved, and where the boxes are greyed, there is mixed evidence on the extent to which the results have been achieved.



5. KEY LESSONS AND RECOMMENDATIONS

5.1. SUMMARY OF KEY FINDINGS

Relevance

- The Speech Competition was relevant to the beneficiaries (learners) both on an academic level and in their day-to-day lives.
- The Speech Competition reinforced the messaging of the business subjects stream classes in an interesting setting in that the learners were able to think more deeply about the content in their classes.
- The Speech Competition was relevant to the need for more dialogue, at the friend, family and community level, about finances and financial management.

Planning

- Achieving the relevant levels of buy-in in the Eastern Cape was a challenge.
- Preparing the learners for the Speech Competition was conducted as envisioned in most schools.
- Preparing the learners for the Speech Competition was, in some instances, too time consuming.
- Learners were not always given the opportunity to practice with a microphone.
- The Inter-Provincial Competition was well-planned and effectively managed.

Resourcing

- The lack of learning materials was a constraint highlighted by Eastern Cape respondents.
- Budget constraints were felt in the Eastern Cape.

The Partnership between the FSB, FPI and PDEs

- The FSB and PDEs appeared to having a good working relationship, particularly in Gauteng where the Speech Competition had been rolled out previously.
- In the relationship between the FSB and FPI, there was inconsistency in terms of the extent to which FPI participated and judges, and there were delays in making payments to some students.

The External Implementing Service Provider

- The scope of work with the service provider needed to be clarified.

Feedback from Learners

- The learners understand the objectives of the programme well.
- Research was seen as one of the most important and most valuable components of the Competition, by learners.

- The learners found the identified speech topics relevant to their lives but suggested the inclusion of a topic on insurance.
- Learners had challenges in accessing information, particularly access to information on the internet.
- The learners were not fully prepared for the five-minute time limit when they reached the district and provincial finals.
- The learners were well-supported by their teachers.
- The learner's expectations in terms of improving in public speaking, and receiving recognition, were met.
- It is important to be cognizant of the fact that female learners face challenges that male learners do not.

Sustained Impact

- Learners have improved their knowledge on financial concepts and have reported to be conveying this knowledge to their families and friends. Related to the outcome-level result of improved financial literacy in schools, it is unclear whether the knowledge of financial concepts has gone beyond the learners' immediate circles.
- The Speech Competition improved the confidence levels of the learners.
- Learners' reading with comprehension and being able to verbally communicate the acquired information, was highlighted as a key success of the Speech Competition.
- Entrepreneurial intent was fostered among learners through the Speech Competition. There was, in addition, an example where a learner communicated to their friends and family the possibility of being an entrepreneur in the financial planning space.
- The Speech Competition encouraged a culture of investment and saving.

5.2. RECOMMENDATIONS

Based on the key findings outlined above, the following recommendations are made:

- **More time should be spent in building the buy-in of new provinces to the Speech Competition.** In the case of KwaZulu-Natal, this was not necessary because the KZNFLA has been implementing a similar competition for almost 20 years. In the case of the Eastern Cape, however, there were challenges in onboarding the province. In establishing buy-in, FSB and PDEs need to ensure that the implementation processes are clear to provinces, and ensure, as far as possible that the timing of the Competition does not conflict with the academic calendar.
- **As the FSB expands its reach in terms of the Speech Competition, more attention should be paid to the local contexts of learners.** Many schools in the Eastern Cape and KwaZulu-Natal are, for example, under-resourced and remote. Learners from these schools, therefore, do not have the same opportunities in terms of accessing information, or the same resources in terms of physically getting to the Competition. Related to the former, FSB should consider developing detailed information packs as part of the Competition which the learners can use for their speeches. This could potentially place learners on a more even playing field.

- **The FSB and PDEs need to work together to ensure that all schools are notified about the Competition at the same time so that learners have the same amount of time to prepare.**
- **In contracting the implementation out, the FSB and the Service Provider should work together in ensuring that the terms of the agreement and scope of work are clarified prior to the work beginning.**
- **In terms of resource allocation, the FSB should consider directing their resources where there is a greater need for them.** For example, the KZNFLA is experienced in its work and has been conducting a speech competition for a long time. KwaZulu-Natal would, therefore, benefit less from the FSB's intervention than in provinces where no such programmes exist.