



Monitoring and Evaluation of Money Smart Week South Africa 2018

PILOT PROJECT FINAL REPORT

Prepared for FSCA by Pan Africa TMT Group

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Pan Africa TMT Group has independently prepared this report. The Financial Sector Conduct Authority Evaluation Team oversaw the operation of the evaluation, commented and approved the reports.

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Definitions

Consumer	Targeted Financial Literacy Recipients
Participant	Financial Institutions providing financial literacy and other interventions
Stakeholder	Members of the steering committee drawn from different financial services industry bodies
MSWSA	Money Smart Week South Africa
Steering Committee	Responsible for driving the implementation of the MSWSA
Committee	National Consumer Financial Education Committee (NCFEC)
Cluster	The four main centres (Alexandra, Tembisa, Soweto, Mamelodi) selected for the pilot activation activities
Sector	Different financial institution classifications
Satellite Venue	Independently organised activations outside the clusters but under the MSWSA banner

1 Executive Summary

i. Project Background

The Money Smart Week South Africa (MSWSA) was initiated by the National Consumer Financial Education Committee (NCFEC). The project ran over five days – from 08 to 12 October 2018 at identified venues in Soweto, Tembisa and Mamelodi. The objectives of the MSWSA were to make the public aware of the following:

- Financial education is accessible and readily available.
- Qualified institutions and individuals exist to provide informed advice.
- Controlling their financial situation can have a significant impact on their future, demonstrated through facets of everyday life.

In order to determine if these objectives were met, how effective was the implementation of the MSWSA and what can be done to improve future iteration of MSWSA, PMT Africa Group (PATMT) was appointed to independently monitor and evaluate MSWSA. What follows is a brief overview of the approach to evaluation, key findings and recommendations.

ii. Evaluation Approach

The evaluation of the MSWSA was conducted using the Organisation for Economic Cooperation and Development's (OECD) guidelines for the evaluation of consumer financial education and in alignment to the National Evaluation Framework Policy (NEPF) of the Department of Monitoring and Evaluation (DPME). The NEPF sets out the approach in establishing a National Evaluation System for South Africa. Its purpose is in improving policy or programme performance (evaluation for continuous improvement) by providing feedback to managers; improving accountability for where public spending is going and the difference it is making; improving decision-making e.g. on what is working or not-working; increasing knowledge about what works and what does not with regards to a public policy, plan, programme, or project.

The data exploring perceptions of the MSWSA were collected using a combination of consumer and participant surveys, interviews with various stakeholders and observations by Pan Africa at the implementation sites. In addition, selected consumers participated in a three-month tracker study which aimed to understand if there was knowledge retention and if consumers had used the knowledge gained from the MSWSA. The combination of data provided Pan Africa with comprehensive insight into the project.

iii. Evaluation Findings

The evaluation findings highlight the key results in alignment with the key indicators determined as part of the evaluation process.

MSW activities: The various activities undertaken by the participants included; workshops and presentation where the participants provided financial literacy training on various topics. Furthermore, there were financial literacy-oriented community theatre performances at the different activation points. Other activities included pamphleteering, provision of extended services including assisting with pension fund claims, youth employment services, credit bureau services as well as tax filing support.

Reach and demographics: The tallying of the attendance registers collected from the various activations indicates that over 5500 consumers attended various activities across all the clusters and satellite venues. More importantly, the analysis shows that there was a good spread of participants in terms of sex, age, level of education, income as well as employment status.

The participants were generally satisfied with the attendance and the audience mix. However, some participants suggested that they would have appreciated the programme to include the weekend in order to increase the drive to engage with more employed audience.

Information sessions: The results of the consumers and tracker study analysis clearly indicated that consumers were satisfied with the information sessions and were summed as very useful. The level of the information was deemed to be easily comprehended and well understood and that the information presented was relevant.

Publicity of the event: The evaluation indicated that overall, the marketing was acceptable considering the time constraints. The media messaging impression as measured and reported by the public relations and marketing company indicates that the effort even though constrained owing to time limitations managed to achieve 9.3 million media impressions.

Planning and logistics: There was positive feedback regarding the location of interventions with a total of 14 independently organised financial literacy events. All participants shared that the programme planning was effective and will participate in future MSWSA. However, some participants indicated that there is room for improvement on event planning as well as logistics going forward.

Collaboration: The analysis indicates that the implementing committee has worked very hard to accomplish a well-organized implementation of the pilot programme. The NCFEC set up the

Steering Committee to drive the implementation of the programme. Furthermore, the Steering Committee set up sub-committees responsible for the key areas of the project implementation. The project core coordination became the responsibility of the FSCA owing to them managing the project budget. This role had an effect on other responsibilities of the FSCA and consumed many resources for the organisation. The whole implementation of the MSWSA was premised on collaboration and the overall input was that this issue requires to be managed better in future.

Funding: Stakeholders and participants indicated that the period to canvas for the funds was limited and it could be improved through earlier planning. This contributed to the perception that MSWSA 2018 was rushed. The participants and stakeholders indicated that more time for planning their involvement will be in a better position to include the MSWSA programme as part of their budget planning and will therefore be able to contribute financially to the project.

Knowledge retention: The tracker study found that consumers did remember aspects of the events such as the availability of different institutions to assist on various financial issues and the importance of basic financial planning

Potential longevity of MSWSA: An overwhelming majority of 98% of the consumers reported that it is important to have an annual MSWSA and they are highly likely to participate in MSWSA events in future.

iv. Recommendations

Recommendation 1: MSWSA should continue as a collaborative platform to foster coordination and consistency for financial services providers to promote financial literacy. The implementation approach should be extended to be more participant-driven in terms of venue coordination and logistics, with the NCFEC providing planning and marketing support as well as evaluation of the overall MSW brand.

Recommendation 2: The NCFEC set up an inclusive representative implementation committee. The stakeholder participation in the MSWSA 2018 committee has proved to be vital in the strategic planning and assisted with the participant mobilisation. The co-opting of other institutions which provides extended financial and social support to the communities will further strengthen the steering committee.

Recommendation 3: All participants contribute an agreed fee towards the MSWSA brand building, event publicity, marketing, and evaluation. The participants have overwhelmingly agreed on considering that MSWSA 2018 was a pilot project, with early planning and clear strategic direction, they will be willing to contribute to the project.

Recommendation 4: The NCFEC to mobilise funds through seeking commitments from industry representative bodies and other statutory organisation. This will assist to fund the brand awareness, marketing and evaluation of the MSWSA programme.

Recommendation 5: Mobilise participation from all spheres of the financial sector and other supporting organisations. The evaluation found that there is a need to have other stakeholders involved in the MSWSA, especially institutions that have developmental programme to enable better participation in the economy by the consumers. The consumers indicated this as the biggest gap in the current MSWSA.

Recommendation 6: Marketing of the MSWSA programme should start as early as possible. It is important to start marketing campaigns early enough as a build up to the MSWSA. Moreover, the use of local languages in all media materials for the target participants and stakeholders should be prioritised and continuous financial literacy campaigns that continue on a regular basis in all communities.

Recommendation 7: The impact evaluation of the programme should be extended over a two to three-year period. In spite of the annual nature of the programme the overall impact of the MSWSA campaign can be evaluated after three years or so of its implementation in order to determine any tangible and discernible behavioural changes on the part of the target audiences. The youth should receive special attention as a target generation whose behavioural change can be tracked over time and reflected in economic indices.

2 Introduction

The Financial Sector Conduct Authority (FSCA) commissioned the Pan Africa TMT Group (PATMT) to conduct monitoring and evaluation of the 2018 Money Smart Week South Africa (MSWSA).

The purpose of this document is to present the evaluation report of the MSWSA. It is the culmination of sustained participation and monitoring of activities leading up to the formal delivery of the 2018 MSWSA.

The report outlines the following

- I. Project background (Section 3)
- II. Evaluation approach (Section 4)
- III. Data collection (Section 5)
- IV. Data analysis (Section 6)
- V. Summary of findings (Section 7)
- VI. Recommendations (Section 8)
- VII. Conclusion (Section 9).

The evaluation report further assists with the understanding of the scale and the effect of the various activities that were deployed and the bearing they had on all the role players.

3 Project Background

The MSWA is a public awareness campaign initiated by the National Consumer Financial Education Committee (NCFEC). The National Treasury of South Africa chairs the Committee and the objective of the NCFEC is to foster coordination and consistency across various consumer financial education initiatives.

MSWA is designed to help consumers better manage their personal finances. The core strategy around the programme was for the financial institutions to collaborate in advancing financial literacy and other interventions through a series of coordinated events under the banner of the MSW initiative. The project ran over five days from 08 to 12 of October 2018 at identified venues in Soweto, Alexandra, Tembisa, and Mamelodi

The objectives of the MSWSA were to make the public aware of the following:

- Financial education is accessible and readily available.
- Qualified institutions and individuals exist to provide informed advice.
- Prudent management of personal finances can have a significant impact on their future, demonstrated through facets of everyday life.

The MSWSA was based on the Chicago model Money Smart Week (MSW) concept. It was developed in Chicago, Illinois in the United States of America (USA) and spearheaded by The Chicago Federal Reserve Banks and the Money Smart Advisory Council. MSW is a public awareness campaign designed to help consumers better manage their personal finances.

The core strategy around the programme is for financial institutions to collaborate in advancing financial literacy through a series of coordinated events under the banner of the MSW initiative. Current reports¹ indicate that MSW in the USA is implemented by over 2500 organisations, providing financial literacy through 4350 event activations reaching in excess 140 000 consumers.

A similar concept was initiated in Australia. MSW Australia² was implemented from 2012 by the Financial Literacy Australia (FLA) in conjunction with the Australian Securities and Investments Commission (ASIC) and discontinued in 2014. In the three years of existence, the programme reached more than 60,000 people through various activities, including online Money Health Check or taking the MSW Challenge.

The implementation of the MSWSA pilot project was to test how the model could be adapted to the South African context. The evaluation of the MSWSA was intended to monitor various aspects of the interventions in order to record what worked and also to inform the improvements to be undertaken concerning the future implementation considerations of the MSWSA.

¹ https://www.moneysmartweek.org/reports#national_results

² <http://finlit.org.au/moneysmart-week/>

4 Monitoring and evaluation approach

The evaluation of the MSWSA was conducted following the conceptualisation, organisation, implementation, and post-implementation of the MSWSA 2018 event.

In order to adequately evaluate the programme and the overall implementation approach, the Theory of Change (TOC) and logical framework (LogFrame) was developed from the concept documents in order to plot the activities in alignment to the set goals of the programme. The LogFrame further assists in identifying the type of impact that is likely to be achieved during the timeline of an evaluation, identify resources required (human, financial, agencies), activities as well as the overall strategic objectives.

The evaluation of the MSWSA was conducted using the Organisation for Economic Cooperation and Development's (OECD) guidelines for the evaluation of consumer financial education initiatives logical model (figure 1) and in alignment to the National Evaluation Framework Policy (NEPF) of the national Department of Planning Monitoring and Evaluation (DPME).

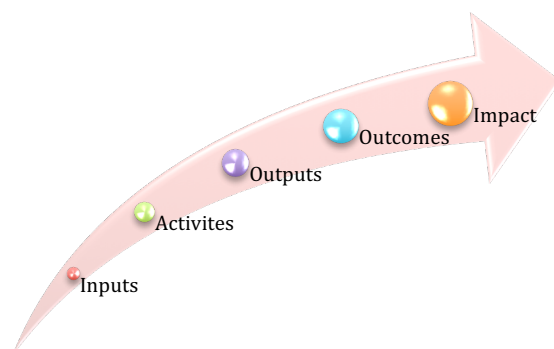


Figure 1: OECD Logical Model for Evaluation

The model highlights the key aspects of the MSWSA project implementation. The model focused on the inputs, activities and outputs with alignment to the outcomes, impact and overall objectives of the project.

5 Data Collection

The data collection focused on new data, considering that the project was a pilot. The selected data collection instruments utilised both qualitative and quantitative methods, this included surveys, key informant interviews, a tracker study, and onsite observations as illustrated below:



Figure 2: Data Collection Methods

The table below lists the identified key stakeholders against specific indicators, the data collection instruments used, methodology of data collection, the sample size, and the data analysis approach. The data collection tools were developed using the key indicators identified in order to achieve the project objectives. All data collection tools were discussed and approved by the steering committee before adoption.

MSWSA stakeholder	Indicators	Data Collection Instrument	Data Collection Methodology	Sample Size	Data Analysis Approach
General consumers	Reach and demographics Information Session Attended Perception of the MSWSA	Consumer questionnaire	Consumer Survey	2000 interviews conducted, 1659 usable	Descriptive quantitative data analysis (CSPro, Stata and Excel)
Tracker study consumers	Demographics Information Session Attended Perception of the MSWSA Basic behaviour observation	Interviews guides	Pre-MSWSA, during MSWSA, after MSWSA	20 at each phase; total of 60 interviews	Descriptive quantitative data analysis (Excel)
Participants	Perception on reach and demographics Types information sessions (Interventions) Reasons for participating Perceptions on the success of the MSWSA	Participant structured questionnaire	Structured self-completion	30 participants responded	Thematic qualitative data analysis
Stakeholders (Steering Committee members)	The reach of the MSWSA The range of interventions Planning and logistics Funding Collaboration Improvement on future implementations	Stakeholder structured interview guide	Interviews (face to face and telephonic)	8 stakeholders participated	Thematic qualitative data analysis
Service Providers	Noted successes Key challenges	Observational report	Service provider report	PR Company Event Company	Thematic qualitative data analysis

Table 1: Summary of data collection and analysis approach

6 Data analysis

The evaluation sought to systematically observe and accurately record the activities, challenges and successes of the MSWSA in relation to marketing the event, logistics and programme collaboration. In addition, the evaluation was meant to ascertain the levels of reach, the perception on the relevance of financial literacy interventions and the effectiveness of the MSWSA activities.

The evaluation was further intended to provide the necessary insights into the impact of the event. The analysis of the results will follow the OECD's Development Assistance Committee's (DAC) criteria, which measures relevance, effectiveness, efficiency, impact, and sustainability against the implementation logical framework.

The analysed data reflects the findings attained from all the identified respondents who took part in the evaluation.

The data was collected from consumers, tracker study consumers, participants, stakeholders and observations made by PATMT, each data source will be discussed under section 6.1 – 6.5.

6.1 Consumer survey

A consumer survey was used as an evaluation tool to gather data from targeted financial literacy recipients regarding their experiences of the MSWSA activities.

The consumers were requested to participate in the survey immediately after participating in an intervention. A total of 2000 consumers participated in the survey. The analysis of the survey is presented below as the key themes in alignment with evaluation indicators.

Reach and demographics: There were slightly more female than male consumer respondents in the survey (54% vs 46%). Six (6) out of every ten consumers who participated in the survey having completed matric and while some had post-matric qualifications.

Combined, 43% of the consumers who participated in the survey were employed (18% full-time, 9% part-time, 9% self-employed, and 7% in temporary employment), 3% were students (learners), 7% retired while 47% were unemployed.

More than half of the consumers who participated in the survey were living in households where the income was below R3200 (53%). Therefore, generally, the consumers who participated in the survey were low-income earners.

Media: The majority of consumers who participated in the survey reported that SABC radio and television are their main source of news and information (68%) while 66% of the consumers reported that they used social media platforms for news updates. As expected, high proportions of those using social media platforms were within the ages 35 down to 18 years of age

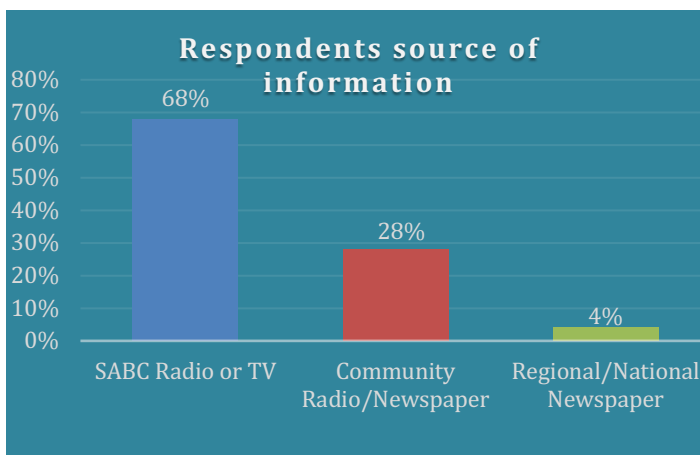


Figure 3: Distribution of consumers' main source of information

Information sessions: Consumers' perceptions of the intervention sessions were measured on a three-point Likert scale. An overwhelming majority of consumers who participated in the survey (combined to 98%) reported that the information sessions that they attended were very useful to them. The level of information that was presented in the interventions was rated to be either too easy or just right while very few consumers (2%) who participated in the survey reported that the information was too difficult.

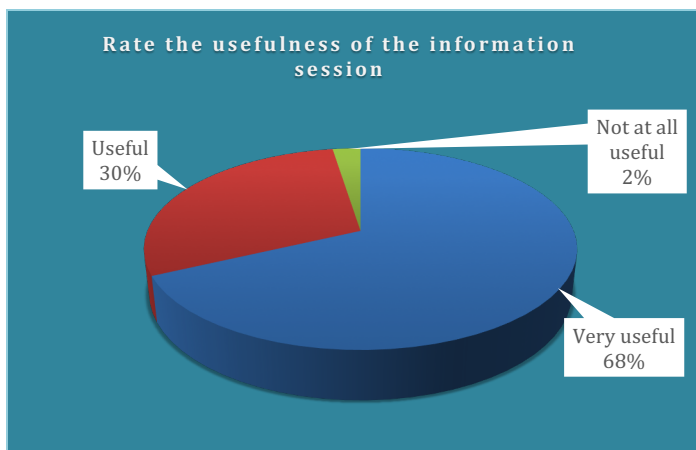


Figure 4: Information Session and Publicity Response

Almost all the consumers who participated in the survey reported that it is important to have the MSWSA and that they would invite someone to attend the events. The same pattern was observed across the four clusters.

Planning and logistics: Consumers suggested that venues should be chosen carefully to ensure centrality and accessibility to most members of the community. Venues should be large enough to accommodate everyone who wants to attend and be well ventilated. The provision of some refreshments was one of the recommendations made by consumers, especially if the consumers are going to be at the venue for many hours.

Publicity of the event: The timing for publicity and marketing is important. It should start as early as possible. It was suggested that in order to reach more consumers, publicity and programme marketing should be improved for the MSWSA presentations to be more effective and more reaching. There were several methods that were suggested which include online, billboards, newspapers, and door-to-door community mobilisations, use of loud speakers, radio and TV advertisements and newspapers.

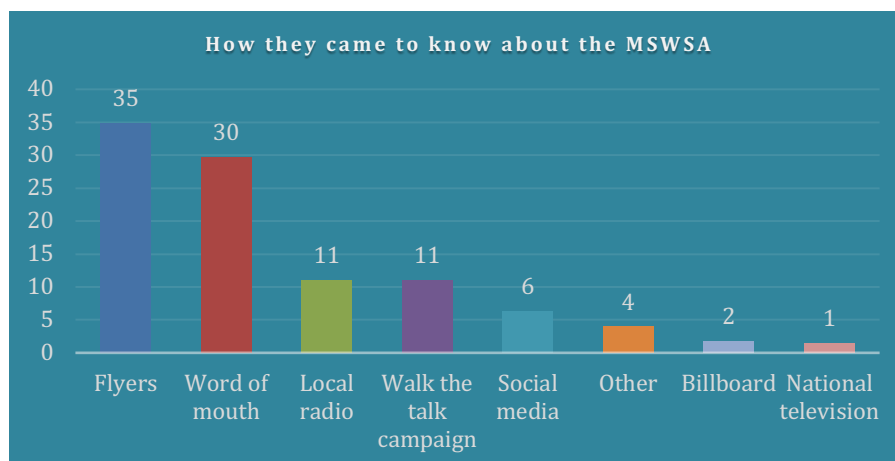


Figure 5: Consumer Publicity Response

In the main, according to the majority of consumers who participated in the survey, the MSWSA was adequately publicised. Overall, flyers were the most common source of information as indicated by slightly above a third of the consumers who participated in the survey followed by word of mouth and local radio advertising.

Collaboration: Consumers suggested that it is important for the MSWSA to rope in government stakeholders to join in. They indicated that these should include Department of Labour, Road Accident Fund (RAF), South African Social Services Agency (SASSA), South African Revenue Service (SARS), Companies and Intellectual Property Commission (CIPC), Small Enterprise

Finance Agency and other business funding providers, credit providers, recruitment agencies, and debt counsellors. The consumers reflected the need for other stakeholders to be roped in in spite of some of them being there indicates that they need to market themselves better. Training related to starting entrepreneurship, budgeting, saving money, enterprise support information, taxation among others were suggested.

6.2 Tracker study consumers

The evaluation included the tracker study whereby selected consumers were monitored over a period of three (3) months in order to determine some basic knowledge retention on the financial literacy received as part of the MSWSA project.

A total of 20 tracker study consumers were purposefully recruited and participated in the tracker study. They were interviewed before the implementation of the MSWSA and immediately after. The tracker study participants were spread equally across the clusters, Alexandra (5), Mamelodi (5), Soweto (5), and Tembisa (5).

Reach and demographics: The consumers were aged between 16 and 55 years. Nine were youth (16-35 years) and the rest (11) were adults (36-55 years). Nine of the respondents were males and the rest (11) were females. Figure 5 below summarises some demographic information of the tracker study consumers.

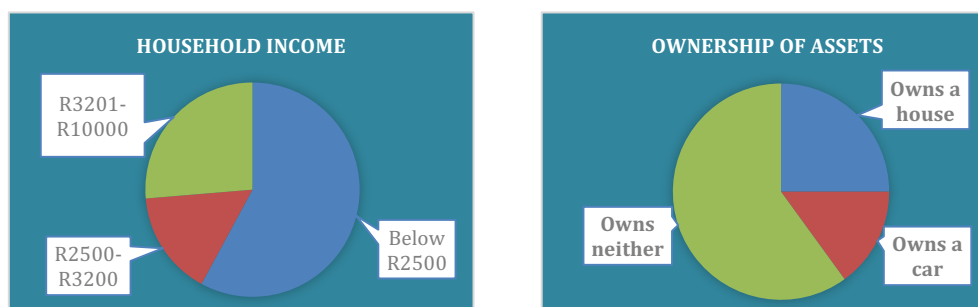


Figure 6: Demographic information of tracker study participants

Media: All the tracker study participants reported that they use SABC radio or TV as their source of news. Four participants reported that in addition to using SABC radio and TV, they also use community radio/newspaper while another three reported that they also use regional/national newspaper as their source of general news and information. The majority of tracker study participants (17) reported that they use social media platforms.

Information sessions: When tracker study participants were asked to specify their trusted source of financial advice, some listed more than one source.

- Pre-week: The most common source of information was the financial institutions as reported by 13 participants. The financial institutions that were specified were mainly banks. Eight of the participants reported that a family member is their source of information. A few participants reported that they get financial advice from their pastor and friends.
- Post-week: The majority of the tracker study participants (17) reported that financial institutions are their source of financial advice. Four cited family members as the source of information and one participant cited the pastor.

The number of tracker study participants citing financial institutions as their source of information rose after participation in the MSWSA. However, even after participating in the MSWSA, some of the participants (even though declined in number from 12 pre-week to 5-post week) still cited informal sources of information.

Pre-week, most of the tracker study participants reported that financial advice from the formal sector is easily available to them (13). This number increased significantly post-week (18). After exposure to MSWSA, more tracker study participants reported awareness that financial advice from the formal sector is easily available.

Furthermore, slightly more than half of the participants (11) were of the view that there are qualified financial institutions in their area to provide informed financial advice and they knew how to identify an institution. The number increased after the MSWSA week with more than (15) indicating that they were aware of qualified financial institutions and have learned how to identify some of them.

Knowledge retention analysis: Tracker study participants were (pre-week) asked to specify what they would like to learn during the MSWSA and were further (post-week), asked whether they had learnt something during their participation in the MSWSA.

The information is summarized in the in Table 2.

Pre-MSWSA expectations	Immediately after MSWSA
<ul style="list-style-type: none"> - Making sound financial decisions - Learning how to save - How and where to invest - How to identify credible financial institutions - How to manage personal finances - How to manage business finances - How to run my business - How to budget - Debt management - Consumer rights - Where to get help if in financial challenges 	<ul style="list-style-type: none"> - How to be smarter with money - Learnt why it is important to save, how to save and where to save money. - How to draw a budget, importance of budgeting and how to stick to it. - Why we must invest, how and where. - Consumer rights - Insurance: Long term and short term - Identification of credible financial institutions and advisors - Credit checking: Why and how - Starting a new business and accessing funding

Table 2: Pre-week expectations and immediately after MSWSA experiences

The MSWSA interventions met all the expectations of the tracker study participants in terms of what they were looking forward to learn. In addition to their expectations, participants also learnt more topics than they had expected. They also learnt;

- How to access funding for businesses
- Credit checking
- Insurance, both long term and short term.

The tracker study consumers were three months after the MSW, asked specific question to determine whether they still remembered what they learnt during the week, what lessons have they applied in their daily financial management post the MSW as well as what were their future intentions on applying the knowledge acquired

Three months down the line there is a good indication of some retention of knowledge as the consumers still had a recollection what they had learnt as shown by the responses in the table below.

How they had used the information 3 months after the MSWSA	Future plans
<ul style="list-style-type: none"> - I got to claim for my provident fund which I had lost hope for and the claim was processed - I opened up accounts for my children and an investment plan - I now can budget and have opened up a savings account - I advised others not to borrow money from credit providers which they cannot pay back - I referred a friend to the ombudsman who had a problem with the bank regarding his finances - I now have a budget which I use and I save every cent that I can so I don't have to borrow - Now managing my finances very well and not making unnecessary debts and loans 	<ul style="list-style-type: none"> - To make use of investments, plan and spend money wisely, get financial advice when in need of one - To prepare a budget and keep saving and investing - Advice the elderly on how to claim for pension and provident funds and teach the youth on how to save and invest - To share with others about what I have learnt from the MSWSA - Save towards house deposit - It was very informative and I can now start managing my finances well

Table 3: Plans to use the information and how the information was used.

The evaluation indicates that the consumers had already used what they had learnt and further specified that they plan to continue using what they have learnt from the MSWSA.

6.3 Participant survey

A total of 30 participants' responses were analysed. All the individuals who completed the survey on behalf of their participating organisation were directly involved in the MSWSA activities. Therefore, their responses were based on their lived experiences of the programme. The overall objective of participation that emerged across all the participants was to raise awareness of the general public regarding the handling of their finances. More specifically, the participants wanted to contribute towards fostering financial wellness and financial education as well as being part of the MSWSA by promoting a culture of saving among black communities.

Reach and demographics: The majority of the participants (20) reported that their organisations achieved their objectives and were happy with the reviews that they received from the consumers they engaged with as well as the reach they achieved. This is informed by the engagements with the consumers and the types of questions asked and answered.



Figure 7: Distribution of participants on reach and demographics

Interactions with consumers during the interventions enabled participants to provide more information and personal guidance to consumers, including enhancing their on-going financial literacy initiatives. It was indicated that some of the consumers even began the engagement process like lodging formal complaints.

A few organisations (seven) highlighted that even though they reached their objectives of participating in the MSWSA, it was within some limitations such as the type of audience that they delivered the interventions to.

Information Sessions: Interventions were delivered through various approaches. The most common approach was conducting workshops to consumers. Some of the workshops were training workshops while some were targeted interventions and closed to certain segments of the consumers. In some cases, participants facilitated group talks, which were sometimes referred to as presentations.

The participants reported that the events were well promoted in the media. The use of volunteers was commended as they assisted with running the events. A participant said, “The mobilisers on the ground did an awesome job”. There were some participants who were satisfied that the event was adequately publicised based on the marketing and promotional rollout plan that was shared with them. There was a perception that even though the publicity of the MSWSA started late, the mobilisation of consumers was good.

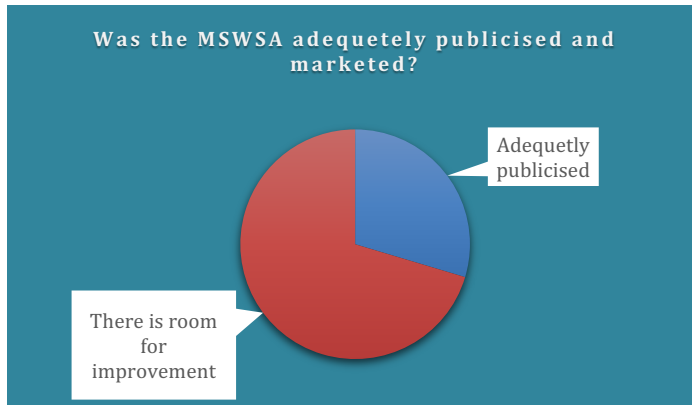


Figure 8: Distribution of participants on publicity of the event

Awareness campaigns in future should be given ample time before the actual MSWSA event to ensure maximum exposure. More marketing and publicity could have been achieved through utilisation of community structures, churches, youth wellness centres, and prominent people in the communities. Therefore, it was noted that there was room for improvement.

Planning and logistics: Some participants indicated that the scheduling of events was problematic with delays and logistical difficulties further indicating that some of the venues lacked critical resources that were required by participants. For instance, one participant described the Sammy Marks Square Library as follows: “The venue was big enough and the seating was adequate. The technical aspects were lacking, there was no projector, which meant we needed to use a personal projector that was not sufficient for the screen”.

Generally, the venues were described as fairly suitable. The setup of the venues was conducive for confidential discussions with consumers. Some venues required more audio-visual equipment to aid participants with presentations for audience to engagements.

It was further highlighted that the coordination with participants should be improved going forward. It does not seem that enough time was built into the planning phase of this initiative.

There were venues that were not easily accessible to the community and therefore this affected attendance levels. According to one participant, “Alexandra was hot. The venue was isolated and there was not much foot traffic”.

However, another participant perceived that the main challenge was not with the venues but with the timing of the MSWSA: “It is not our impression that the venues were a problem as such, the timing is suspected to rather have been the issue. People who would have found our presentations and presence valuable were at work and in classes”.

The key point on planning and logistics was that the planning of the event was short and the challenges in terms of logistic can be overcome with enough time allocated to the planning and implementation. There is a perception that MSWSA 2018 was rushed. Therefore, more time must be given to all involved to carefully and timely plan their involvement. As most companies indicated that they plan their budgets a year in advance, the coordination committee needs to be timely in its communication with full details in order for participants to plan their engagements on time.

Some suggested improvements were mentioned below as follows:

- **Publicity and marketing:** This should happen well in advance (a suggestion of at least two months in advance). For effective mobilisation, local companies or individuals who are approachable and understand the dynamics of the area should be used.
- **Blended approach:** It is important to have both physical and digital events (platforms). Digital events could work wonders for reach and engagement. It also allows the event to become yearlong and ongoing online at a lesser cost. The programme should expand its target reach to other provinces, semi-urban areas and urban areas too.
- **Communication of plans:** There is need for thorough planning and clear communication of activation plans to participants on time. The timing of activities given the 2018 experiences should be reconsidered and to involve the implementers more with scheduling activities.
- **Logistics:** Key learning outcomes were that efficient communication and preparation for logistics are required to ensure that all the necessary equipment is available and set up before onset of the activities. In future, catering should be provided to the consumers as they mostly have to spend the whole day at the venue.

Collaboration: All the organisations indicated an interest to participate in future MSWSAs. In addition, there were others who perceived that the MSWSA will gather momentum over time and therefore are proud to continue participating and associating with it.

Funding: The participants perceive that if there are more participants involved, and then it will be less expensive for them to participate as they will share the resource burden that is required to make the event to successfully reach the masses. A participant explained as follows: *“The benefits of joint campaigns mean less resources used per participant but bigger outcomes”*.

The participants acknowledged that this was a pilot project and they are content with the achievements, with anticipation to increase their resources allocation for future participation in the MSWSA programme.

Noted achievement of the MSWSA: The majority of the participating organisations perceived that the MSWSA was successful. Many reasons were given for this view. According to some participants, the overall intent of the MSWSA was to create awareness about financial literacy. This was achieved by engaging community members through multiple modes of interactions. There were clear interactions with consumers. The MSWSA managed to draw consumers from varied employment statuses and backgrounds.

Furthermore, all the organisations reported that they would recommend the MSWSA to other participants. Moreover, participants acknowledge that there is still a huge need out there and that the more the industry players do their part consistently, the sooner the financial behaviour can be influenced positively.

6.4 Stakeholder interviews

Stakeholders are the organisations that steered the implementation of the MSWSA. Structured in-depth interviews were conducted with the stakeholders. The purpose of the stakeholder interview was to capture their perceptions regarding the MSWSA based on their role as members of the MSWSA steering committee and their participation during the week.

Collaboration: A range of reasons was given in line with need to participate in financial sector wide collaborations to raise financial literacy. According to one stakeholder, *“As a body representing the industry and also serving on the National Financial Consumer Education Committee, it was a right thing to do. We also wanted to participate in collaborating with other industry representatives within the financial sector”*.

In general, stakeholders indicated that there is an alignment of the MSWSA’s objectives to their mission on the financial literacy training and education on consumer rights. All the stakeholders except one reported that all their objectives of participating in the event were met.

The three implementation sub-committees (Event Management, Public Relations and Monitoring and Evaluation) were reported to be adequately constituted because they were constituted by experienced personnel. However, the stakeholders felt that they would encourage the participation of the consumer representative bodies and another input was for the brokers to be invited into the steering committee and sub-committees.

Stakeholders concurred that the launch was a success as the industry was adequately represented. However, other stakeholders acknowledged that this was a pilot experience and there is room for improvement, which should include having invited community

representatives, as they could have contributed towards the marketing of the week. The focus of the launch was on stakeholders and participants only.

Planning and logistics: When asked to specify the role played by their organisations in the programme, all indicated that they were involved in the whole life of the programme from conception through to implementation. They were involved in the whole life of the programme from conception through to implementation. The sourcing of venues was deemed successful as they were close to the consumers that were being targeted even though some stakeholders shared a concern that some specific venues were remote and therefore attracted fewer visitors. It was suggested that there should be more interaction between organisers of venues and participants to ensure that the venues are adequately resourced.

All stakeholders reported that they would be participating in future MSWSA with the proviso that responsibilities are shared across all involved. In own words, one participant said: *"... we also would recommend that the workload should be spread among all of us and not concentrate on one i.e. FSCA"*.

Publicity of the event: The week was well marketed and publicised considering that the event was the first of its kind in South Africa and owing to the time constraints that were experienced regarding the programme. According to stakeholder feedback, the marketing around the venues went well. However, they are not convinced whether social media were adequately utilised for publicity and marketing. Few more stakeholders perceived that there is room for improvement. According to one stakeholder: *"I believe there is room for improvement, but also given the conditions the service providers had to work in, we have achieved and delivered. Given time we can make it better"*. Therefore, marketing and publicity needed more time to achieve more. Further emphasis was put on using public radio, which has wider reach and is the primary platform for most consumers in selected venues. The stakeholders indicated that they were able to plan and successfully execute the MSWSA.

Funding: Stakeholders concurred that more could have been done to reach and attract more donors and participants. They further explained that the launch of the MSWSA by the Deputy Minister of Finance was the only effort to attract participants and donors, which was not sufficient to reach more.

The recruitment of participants and donors can be enhanced by planning early. In the words of one stakeholder, *"Inviting the participants and donors early will give them time to make provisions on their yearly budgets"*. The process of communicating and engaging participants and donors should start as early as possible.

Improvement on MSWSA concept implementation: Early planning is suggested as a very important factor in the success of the MSWSA programme. This will give organisations sufficient time to plan their involvement including allocating resources for the programme. According to one stakeholder, *“More time to plan is required. Speaking early to the industry bodies and affording them time to engage with their members for their members to get involved. This will give the member to plan their logistics accordingly”*.

One stakeholder brought up the issue of language relevance when they indicated that it is important to use vernacular languages during delivery of interventions. *“For us language is critical in making an impact on the intended audience. We believe in future the participants should be encouraged to use vernacular during their presentations in order to reach and make an impact to their intended audience”* (Stakeholder).

6.5 Implementation observation

The key elements that were assessed included venue, interventions as well as marketing material.

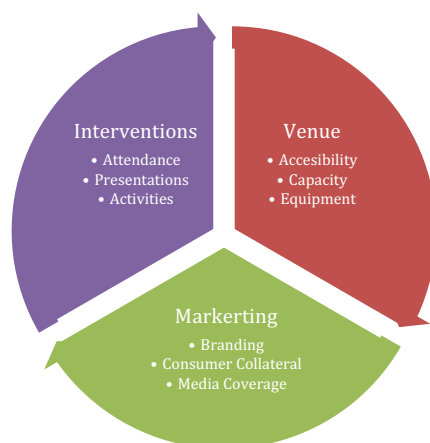


Figure 9: Key implementation observation elements

In addition to the administration of the surveys, PATMT conducted continuous observation of the implementation of the programmes. The key areas of observation included planning, marketing and activations. The purpose of this observation was to get first-hand experience of how the interventions were delivered from the main implementers of the key activities.

Planning and logistics: The planning was spearheaded by the steering committee chaired by the National Treasury with the FSCA as the main facilitator for organising, coordination and resource mobilisation. The steering committee comprised key industry bodies, which represent

the financial services institutions, service providers and others. Furthermore, the FSCA coordinated and setup three subcommittees to work with the services providers in the planning and roll out of the services required.

The evolving role of the FSCA: The decision to have a pilot MSWSA in 2018 came from the NCFEC and by extension of the FSCA being the committee's secretariat, the organisation ended up taking the role of the coordinator and driver of the project. The FSCA would like to see a controlled and strategic expansion of the programme. Therefore, the National Treasury should play a bigger role with the minister or director generals and their officials being active on all platforms. Other organisations should improve the participation and share the roles.

The process started very late in terms of appointment of service providers, sourcing of venues, the launch, recruitment of participants etc. Owing to this, the FSCA had to intervene and assist the service provider (Event management company) with sourcing of venues, recruitment of participants, and launch. Recruitment of participants was very time consuming.

Funding of the programme: The initial plan was for all committee members to be involved in the fundraising for MSWSA. However, upon the Financial Services Consumer Education Foundation making funds available to the FSCA, there were no further funding sourced from other committee members which was a diversion from the initial plan. Even though the committee was supposed to play a bigger role in fundraising to replace the Foundation's money, this did not happen.

The donations received were not solicited. In future, there needs to be a bigger drive to fund the programme and not just participate in it. Overall, the funding model for the MSWSA needs to be reviewed.

Perceptions on participants: The 2018 pilot MSWSA got the right mix of participants. However, it is recommended that banks are included going forward. In future, it is important that the participant guidelines are very clear on what the MSWSA expects from the participants. It is important to plan how to accommodate and target different participants in order to offer an attractive package to them. This will widen the market of participants.

Satellite Events: There were satellite events like Unisa and FPI, which happened under the MSWSA banner and these were deemed successful. According to FSCA, having satellite events happening under the banner of MSWSA will be the best model to adopt in the future.

Successes: The steering committee managed to keep the NCFEC informed on the progress of the implementation activities as well as getting thought full inputs on making the event a

success. Furthermore, the representative organisations were able to mobilise their members and encouraged participation. The sub-committees were instrumental in guiding with the practical approach towards activities and refinement of the implementation plans.

The sustainability of the MSWSA going forward is a big consideration. It is important to come up with a clear model for coordination, planning and implementation in order for a greater success.

Challenges: There was some confusion on the continued role of some sub-committees and commitment from the participating stakeholders.

Publicity of the event³

The FSCA contracted the services of a public relations and marketing service provider to provide public relations, media and marketing consultancy services, strategy, development of supporting elements and implementation of campaigns including media relations. The company developed a marketing and media strategy with the main objective of creating awareness of MSWSA within our defined target audience. These included media planning, press engagements, engagement, and facilitation of media sourcing with media platform providers as well as post campaign reporting and feedback.

The overall outcome was to introduce the MSWSA brand to the South African communities with special focus on activation areas. Further outcomes included building a solid MSWSA brand relationship with participants who are the main drivers for financial literacy and were targeted to be the biggest contributors in realising future implementation of the programme.

Key challenges included: The media flow plan did not run as per the strategic project plan as the procurement process was restrictive and cumbersome further adding to changes in the planned implementation timelines. The media sourcing did not include the public broadcasters, especially in areas where it was recognised upfront that the community radio stations were not necessarily the best option. Public broadcaster stations were excluded based on budget constraints.

Success highlights: The launch of the event was a major highlight with positive response from the broadcast and print media. The marketing team also facilitated the digital media campaign and ensured that the website and key social media account are created in time for the launch.

³ Public Relations & Marketing Project Exit Report

Print media were approved on initial recommendation, booked and ran according to the project timeline providing an opportunity to publicise the event on the print platform as planned. Furthermore, the newspapers sourced had national distribution, which further exposing the MSWSA concept beyond the target activation areas.

There was major concentration on social media with mixed results. Social media provide an open platform to reach national audiences as well as target audiences using geo-location advertising for specific areas. Therefore, social media require a medium-term strategy in order to allow enough persistence of the advert to consumers.

The key influencer concept has proved to be effective and if the influencers are identified and appointed on time, they can be major drivers for the MSWSA brand as well as contributing to the footprint in MSWSA event activation venues.

Event activation⁴

The FSCA appointed an events management company to plan the event implementation, source venues in the selected clusters and manage logistics. Furthermore, the company was to mobilise the recruitment of volunteers to bolster the human resources requirements for the event. The service provider proposed a strategy that included halls, malls and petrol station activations. In collaboration with FSCA, the company secured venues in the targeted areas. The venues secured included four halls, five mall activations as well as 17 other key activation areas in all the venues.

Noted Success: The call for volunteers was overwhelming and the team managed to recruit the required numbers per venue, conducted orientation on the MSWSA programme and briefing on the expectations. In total, 50 volunteers per venue were recruited for a period of 11 days. The volunteers were paid a stipend by FSCA.

The events management team was further required to source all the marketing collateral, which included venue branding item (gazebos, banners and posters) as well as apparel for participants and volunteers. Further items were sourced for consumers, which included shopper bags and lanyards. The collateral material was secured in time and according the agreed numbers. Furthermore, the event team organised catering for all participants, volunteers and key FSCA staff at all activation venues.

Key challenges: The service provider and the FSCA initially had a different understanding on the expected deliverables in terms of scope of work relating to responsibilities, reporting

⁴ Events Management Project Exit Report

structures, finance, logistics, and volunteers. There was no clarity between the event organiser and the public relations and marketing company about who was responsible for certain items.

In some cases, there was an overlap of work and in others, confusion about who was responsible for certain aspects.

The teams also faced challenges with issues around catering. The participants' numbers were higher than budgeted for and this caused serious problems in relation to catering to those participating.

7 Summary of findings

This section focuses on summarizing key common concepts derived from the evaluation methodology, data analysis and outcomes in the form of key themes as presented below.

It further brings together the key elements as described in the implementation logical framework in alignment with the OECD DAC evaluation criteria. The graphic below illustrates the relationship between the implementation logical framework and the analysis criteria.

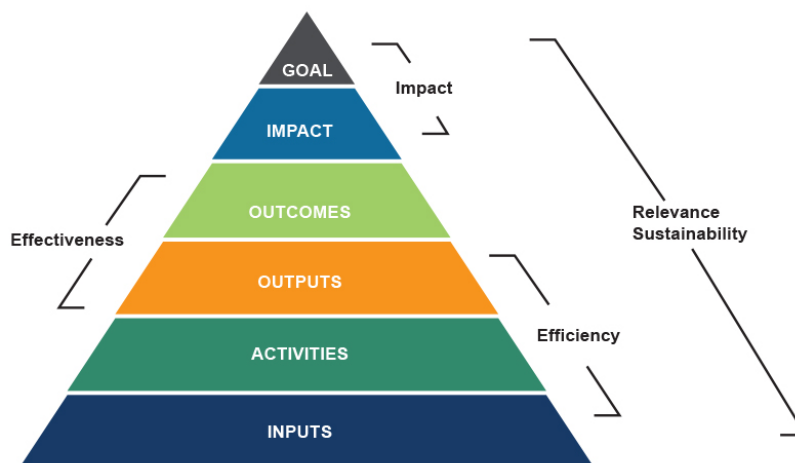


Figure 10: OECD DAC and Logical Framework Alignment

7.1 Relevance

Reach and demographics

The summative data collected to measure the immediate reach at the event activations as well as indicative demographics collected through the consumer survey provides good measure on the relevancy of the project. The tallying of the attendance registers collected from the various activations indicates that over 5500 consumers attended various activities across all the clusters and satellite venues.

More importantly, the analysis shows that there was a good spread of participants in terms of sex, age and the level of education. Furthermore, the income group demographic was in line with the target group as most of the consumers were having a combined household income of R2500.00 per month or less and the state employment was skewed mostly towards the unemployed.

Dimension	Reach
Attendance consumers	+5500
Volunteers	200
Participants	44
Stakeholders	14

Table 4: Summary of Reach in Numbers

Furthermore, the participants who were the drivers of the financial literacy intervention were generally satisfied with the attendance and the audience mix. However, some participants suggested that they would have appreciated for the programme to cross over to the weekend in order to increase the drive to engage with more employed audience.

Information sessions

Participants from different financial services sectors conducted the financial literacy sessions. These included ombudsman offices, financial regulators, industry associations and many sectors that are more diverse. This participant mix proved to be very effective in supporting the key objective of ensuring that the programme makes available qualified institutions to provide financial literacy and informed advice on an array of topics, which are of interest to the consumers.

The results of the consumers and tracker study analysis clearly indicated that consumers were satisfied with the information sessions and were summed as very useful. The level of the information was deemed to be easily comprehended and well understood. Furthermore, over three quarters of the consumers indicated that the information presented was relevant.

The consumers were unanimous in reporting that considering that not much financial literacy is made available in their communities, there was much that they learned out of many presentations provided by the participants. However, the consumers have shared further information on the enhancement of the future programme, which is categorised into the following themes:

Information on economic empowerment: More than a quarter of the consumers reported that they had hoped to get information that would empower them economically.

Information on accessing Social Development funds: Consumers required access to information housed in other government departments, including information on social grants, UIF, the RAF and CIPC, among others.

Information to access employment opportunities: Unemployed consumers, mostly youth, indicated that the participation by skills and development participants as well as institution assisting with securing employment.

The tracker study further found that the participation by the different institutions has increased tracker study participant's knowledge on the availability of different institutions to assist on various financial issues.

7.2 Effectiveness

Publicity of the event

The stakeholders indicated that overall, the marketing was acceptable considering the time constraints. The most highlighted outcome on the publicity of the programme was mentioned as the consumer mobilisation and this was highlighted on various responses, that indicated satisfaction with the response from the target audience and general attendance of the programme.

The stakeholders also commended the efficient call to action by the implementing team on securing the participants to take part in the programme because the success of the project was reliant on the financial institutions conducting financial literacy interventions. The outcome was that there is room for improvement and the marketing needed to be target to the relevant

audience, using relevant platforms for the areas identified. Generally, the participants were satisfied with the marketing and publicity of the programme.

The consumers also provided some insights on the marketing of the MSWSA and the key outcome indicates that relevant platforms needed to be considered on making sure the majority of the consumers become aware of the campaign. The marketing mix, especially the word of mouth, flyers and use of influencers were very efficient in consumer mobilisation.

The media messaging impression as measured and reported by the Public Relations and Marketing company indicates that the effort, even though constrained owing to time limitations, managed to achieve 9.9 million media impressions⁵.

Platform	Impression
Social media	3 500 000
Print media	3 500 000
Commuter media	2 250 000
Broadcast media (Community Radio)	764 000
Total	9 900 000 (9,9m)

Table 5: Summary of media reach in numbers

In summary, the stakeholders, participants, consumers and the marketing company shared key input, which could be used in future to better enable more efficiencies on the publicity of the event. These include the following:

- Timing for publicity and marketing is very important and that marketing the event should start as early as possible possibly 12 months before the date.
- Adoption of hybrid approach to include physical and digital media.
- Target marketing to include higher earning individuals as per living standard measure (LSM) segmentation.

Most stakeholders concurred that the launch was a success as the industry was well represented. However, there was input on consideration of consumer and community representation.

⁵ A media impression is a comprehensive calculation of the number of people who have seen or heard about the campaign within a given time period.

Planning and logistics

The activation areas of Soweto, Mamelodi, Alexandra, and Tembisa were selected by the steering committee as they were perceived to be centrally based and would also be able to provide initial intelligence on the approach towards future considerations of the programme. This was a deviation from the whole of Gauteng venue activation. However, it was made clear that the participants were allowed to activate satellite venues and implement literacy intervention under the MSWSA banner.

The general response was that the venues were appropriate considering the challenges encountered in sourcing activation venues. The analyses from various sectors indicate that the venue activation was acceptable even though much efficiency could have been attained.

Further to the activation driven by the stakeholder team, there was satellite activation of financial literacy interventions by participants. This component was very key in determining the collaboration of activities and future consideration of the programme. It has also provided valuable data on the intervention model of the programme especially taking into consideration the Chicago model in which this programme is modelled around.

There were 14 independently organised financial literacy events by participants under the MSWSA banner. The events had mixed responses in terms of attendance. However, they were able to provide interventions in alignment with the objective of the MSWSA programme.

All participants shared that the programme was effective and will participate in future MSWSA. With the exception of two respondents, all participants indicated that their objectives of providing financial literacy in a series of organised events were met.

The stakeholders indicated that they will be participating in the planning and implementation of the future MSWSA as the programme was in line with the NCFEC overall goal of fostering coordination and consistency across various financial education initiatives with all relevant parties to promote financial literacy and realise financial stability for consumers.

7.3 Efficiency

Collaboration

The key components on realising the implementation efficiencies were planning, allocation of resources and activities.

The analysis indicates that the steering committee has worked very hard to attain a coordinated implementation of the pilot programme. The NCFEC set up the steering committee composed of

various financial services provider organisations to drive the implementation of the programme. Furthermore, the steering committee set up sub-committees responsible for the key areas of the project implementation. The key analysis on the implementation efficiencies was centred around the planning and implementation of the key areas of the project.

The participants are the key players in the disbursement of financial literacy and any programme is reliant on buy in and support of participants. The summary analysis of the participant clearly indicates general consensus on the sustainability of the programme going forth, especially in the issues raised in their responses are managed. Furthermore, all participants are willing to extend the communication, publicity and extend invites to the peer companies to participate in future MSWSA.

Further acknowledgement of stakeholders on that more can be done based on the lessons learnt out of the pilot project bodes well to advance the objectives of the MSWSA as well as the NCFEC goals.

7.4 Sustainability

Funding

The steering committee was responsible to facilitate the securing funding and procurement of the services as per implementation requirements. Both stakeholders and participants indicated that the period to canvas for the funds was limited and it could be improved with earlier planning.

Stakeholders concurred that more could have been done to reach and attract more donors and participants. They further explained that the launch of the MSWSA by the Deputy Minister of Finance was the only effort to attract participants and donors, which was not sufficient to reach more. Stakeholders suggested that inviting the participants and donors early will give them time to make provisions on their annual budgets.

Most participants concurred that they plan their budgets a year in advance. The organisers need to be timely in its communication with full details for companies to plan to participate in future interactions. There is a perception that MSWSA 2018 was rushed. Therefore, more time must be given to all involved to carefully and timeously plan their involvement.

Following the commitment for provisional funding by the foundation, the committee members did not make an active effort to get more funding as well as finding the solutions to replace the foundations money. There were only two other donors as well as some donations in kind where participants brought pens and t-shirts. Not all these donations received were solicited.

Improvement on MSWSA concept implementation

The consumers, as the main beneficiaries of the MSWSA programme, were probed on how they perceived the relevance of MSWSA. Accordingly, 98% of the consumers reported that it is important to have MSWSA as it is relevant to have events on financial literacy and they were more likely to invite other consumers to attend MSWSA events in future.

The participants were also the key drivers of MSWSA as they were responsible for providing financial literacy interventions. The outcome analysis of the participants is that the programme was very relevant to their mandate of providing financial literacy and the objectives were in line with their quest to raise financial awareness.

Further to the participants having met their primary objectives, all participants indicated that they will be participating in future takes of the programme and would work closely with the steering committee to realise the implementation as they would not want to see this initiative as a once-off event; as they would want to maintain the momentum for future.

7.5 Impact

Knowledge retention

The programme sustainability focuses on knowledge retention from the consumer perspective as well as the MSWSA project as a driver for advancing the goals of NCFEC. The analysis of consumers (both tracker study and general) in terms of the effect the MSWSA project as a platform for financial literacy inform them on availability of relevant financial institutions as well as how these interventions have an impact on future financial decisions to enable stability on facets of their everyday life.

The consumer general perception was that MSWSA is an important programme, with 99% for MSWSA while only 1% against who thought otherwise. An analysis shows that respondents who perceived the information presented to be relevant, also supported the idea that MSWSA was important (100%). Some of the consumers who perceived the presentations as partially relevant, were also positive that MSWSA was important 97% while the remaining 3% were negative. The views were consistent across the employment status statistics.

This analysis indicates the importance and further enhances that the sustainability of the programme is very important and will play a critical role in advancing financial literacy amongst consumers in general.

8 Recommendations

This chapter contains a list of recommendations emanating from the evaluation of the MSWSA project.

The MSWSA concept was developed by the NCFEC in order to provide a collaborative platform to enable financial literacy accessibility to consumers. While modelled around the Chicago MSWSA programme, the implementation was revised to meet local context as well as introducing the idea of collaboration into the sector.

The challenges faced by consumers on receiving relevant financial information from relevant sources have been identified as a big hindrance to the financial well-being of consumers while opening up consumers to exploitation. To this end, one of MSWSA objectives is to make available qualified institutions to provide informed advice.

Recommendation 1:

MSWSA should continue as a collaborative platform to foster coordination and consistency for financial services' providers to promote financial literacy. It is highly noted that while the FSCA took over the implementation of the pilot programme, it is proposed that going forward, the committee should drive the implementation. Furthermore, the implementation approach should be extended to be more participant-driven in terms of venue coordination and logistics, with the NCFEC providing planning and marketing support as well as evaluation of the overall MSWSA Brand.

The MSWSA satellite venue activation by the participants provided a base model on which the NCFEC can build. All the activations were in line with the MSWSA objectives, organised and implemented by the respective participant while the MSWSA implementation team provided marketing collateral and branding for the events. Further to this, the MSWSA implementation team can assist with universal publicity platform to drive foot count to the respective venues.

The activation logistics should be coordinated at participant level. The event management structure within the organising committee should be revised to concentrate more on participant coordination, support as well as assistance with strategic approach toward collaboration on certain aspects of implementation. The steering committee should not be driving any activation directly.

In line with the Chicago model, this approach has the potential to reach more consumers as the events will be widely spread under the MSW umbrella brand.

Recommendation 2:

The NCFEC should set up an inclusive representative steering committee.

The stakeholder participation in the MSWSA 2018 proved to be vital in the strategic planning and enabled implementation by encouraging the participant mobilisation. Furthermore, the sub-committees were deemed to be very effective, and keeping the structure and enhancing it will provide a better platform for key areas of implementation planning. The co-opting of other institutions that provide extended financial and social support to the communities will further strengthen the steering committee.

Recommendation 3:

It is recommended that all participants contribute an agreed fee towards the MSWSA brand building, event publicity, marketing, and evaluation.

The MSWSA was implemented with bridge funding obtained from the Foundation based on the understanding that the programme will mobilise enough funds to cover the cost for implementation. Based on the responses received from the participants and taking into consideration that MSWSA was a pilot project, there is an indication that with early planning and clear strategic direction, the participant will be willing to contribute funds to the project. Furthermore, the participants have shared the realised values derived from collaboration approach facilitated by the MSWSA programme.

Recommendation 4:

The NCFEC to mobilise funds through seeking commitments from industry representative bodies and other statutory organisation

This will assist to fund the brand awareness, marketing and evaluation of the MSWSA programme. It is further noted that the participants were to get points accreditation for their participation against the requirements of the Financial Services Charter hence the added benefit for supporting the MSW.

Recommendation 5:

Mobilise participation from all spheres of the financial sector and other supporting organisation

The evaluation highlighted that there is a need to have other stakeholders involved in the MSWSA, especially institutions that have developmental programme to enable better participation in the economy by the consumers. The consumers indicated this as the biggest gap in the current MSWSA.

Recommendation 6:

Marketing of the MSWSA programme should start as early as possible

The marketing of the programme for the stakeholders and participants should start as early as possible to narrow the gap identified from the pilot. The commitment showed by the parties will enable the Steering Committee to build up momentum and develop implementation strategies for the next instalment, including all the inputs shared by the consumers on the subject.

Taking into considerations input from all parties, (consumers, tracker study group, participants and stakeholders), the marketing strategy of the MSWSA needs to be well thought, implemented in time and based on the audience demographics.

Recommendation 7:

The impact evaluation of the programme should be extended over a two to three-year period.

In spite of the annual nature of the programme, the overall impact of the MSWSA campaign can be evaluated after three years or so of its implementation in order to determine any tangible and discernible behavioural changes on the part of the target audiences. The youth should receive special attention as a target generation whose behavioural change can be tracked over time and reflected in economic indices.

The inputs from various engagements concurred that it is a requirement to measure long-term behavioural change from a closed group of different demographics to measure the long-term effectiveness MSW has on consumers. Furthermore, rapid evaluation of programme implementations provides the relevant parties with structured feedback to implement continuous evaluation and tweaking the strategies for appropriateness.

The implementation of financial literacy interventions has a huge bearing on the financial stability of the consumers as well as a ripple effect on the country's economic well-being. Monitoring and evaluation of the financial literacy activities and programmes will assist in continuous improvement of the programme while providing key outcomes to all participants.

Further recommendations

1. The financial literacy content should be delivered mostly in local languages in order to foster effective engagement during the event activities.
2. Financial literacy campaigns should continue on a regular basis in all communities.
3. A specific focus should be on youth debt and savings as a theme going forward as it was found during the tracked study.
4. Financial literacy training should focus on banks charges, home loan payment plans, funeral policies and other basic money management topics.
5. Refreshments should be served to all attendees at a modest level to ensure sustained interest during the MSWSA week.
6. Participants (i.e. Banks, insurance companies etc.) need to include financial literacy as part of their ad campaigns in Savings Month (i.e. March).

9 Suggested way forward

There can be little doubt that MSWSA is a desirable and much needed programme. This can be deduced not only from the consumers who appreciated the information provided to them but from the participants and stakeholders who noted the extent to which there is a need for financial literacy among consumers to enable financial stability.

Although the MSWSA was implemented as a pilot, there was notable impact by those who participated. If there could be criticism, it would be that it needs to be all encompassing to increase the number and diversity of participants. However, it is noteworthy to learn that all the participants involved are interested in seeing the success of the programme going forward and are interested in providing further input in the future planning and implementation of the programme. To this end, earlier engagement with regards to funding, particularly prior to participants budgeting cycles, is crucial to ensure that all relevant stakeholders' budget for the programme.

It is no wonder that South Africa as a country that has high levels of unemployment; had some unemployed consumers requiring information that would help them secure employment, especially for youth. Other information was on how to acquire skills that can assist them in penetrating the job market and accessing opportunities for internships and learnerships. Therefore, the afore-mentioned demonstrates that there is a need for further collaboration with government institutions to further enhance the work that was commenced through MSWSA.

Annexure 1: Money Smart Week LogFrame

Long Term Goal	Foster coordination and consistency across various consumer financial education initiatives with other stakeholders to promote financial literacy; and assist in maintaining financial stability.			
Impact	Financial education is accessible and readily available.	Qualified institutions and individuals exist to provide informed advice.	Controlling their financial situation can have a significant impact on their future, demonstrated through facets of everyday life.	
Outcomes	Organisers piloted and implemented Money Smart Week Financial Literacy Concept in South Africa	Participants (private & public) conducted various financial education initiatives in a series of organized events	Consumers of different demographics received relevant financial literacy to enable financial stability	
Outputs	<ul style="list-style-type: none"> - Marketing messages displayed on identified platforms - Halls, malls and satellite venues operating as planned - Data analysis and reporting 			
Activities	<ul style="list-style-type: none"> - Implement Programme Marketing Plan - Venue Activation - Conduct financial literacy workshops - Manage exhibitions - Manage satellite venues - M & E Data collection 			
Tasks	<ul style="list-style-type: none"> - Coordinate and setup steering committee - Setup subcommittees - Develop Marketing and Public Relations Strategy - Manage event logistics (source venues, volunteers and catering) - Develop a participant guide - Identify participants, call to action and coordination for participation (literacy workshops) - Consumer mobilisation 			
Indicators	Response <ul style="list-style-type: none"> - Reach - Demographics 	Perception <ul style="list-style-type: none"> - Sessions - Event 	Collaboration <ul style="list-style-type: none"> - Planning (logistics) - Stakeholder Coordination - Participants Conformance 	Funding <ul style="list-style-type: none"> - Stakeholder Inputs - Participants Response
Inputs	Human, financial and other resources used to produce Outputs (Time, Staff, Equipment, Materials)			