



FINANCIAL EDUCATION PARTNERSHIP COMMUNICATION STRATEGY

1st Draft

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1. Background

Financial education teaches the knowledge, skills and attitudes that people can use to adopt good money management practices for earning, spending, savings, borrowing and investing.¹ It may seem as a requisite basic life skill however only recently has there been a growing worldwide interest by governments and financial service providers in financial literacy and the evidence of impact is still surprisingly thin. Recognising the incremental challenges in the economic and social environment especially those faced by both the providers and recipients of financial services and where individuals are required to take more responsibility for managing their money, the government has started to work with the private sector to develop the improvement of financial capability in Kenya through the Financial Education Partnership (FEP). Financial education offers the prospect of strengthening the development of financial markets and enhancing the impact of expanded services on the livelihoods of Kenyans, especially among poorer groups. If this potential is to be realised, a long term vision needs to be bold and the ambition from the outset should be the creation of a comprehensive, national programme of financial education. Much preliminary work is needed to understand practically what works and doesn't work in delivery of a financial capability programme for Kenya and through active leadership in the partnership, the government is taking a lead to motivate all the key stakeholders who can drive the longer-term programme.

2. About the Partnership

The Partnership is a collaboration of Public and Private sector organisations drawn from The Government, The Corporate Sector and Civil Society all with a keen interest and objective to establish the foundations for a comprehensive National Strategy for Financial Education in Kenya. The partnership brings together 32 organisations including key ministries of Finance, Education, Co-operative Development and Youth; the Central Bank

¹ Nelson, C. & Wambuga, A. (2008) Financial Education in Kenya: Scoping exercise report, FSD Kenya: Nairobi

of Kenya, and other regulatory authorities and a host of financial sector organizations and NGO's. The Financial Sector Deepening Kenya offers a secretariat role to co-ordinate the work of the partnership and see to the delivery of some pilot projects that will form the basis of what works or doesn't in the delivery of financial education in Kenya. All these organizations have come together on a voluntary basis owing to their keen interest in ensuring a better informed, educated and more confident citizenry that can play a more active role in the market for financial services.

3. Objectives of the Communication Strategy

The main objective is to ensure delivery of a national strategy and convey critical financial messages that will influence a change in the behavior, attitude and practices of the target audiences, making the FEP initiative well known in the public domain. The Partnership considers that there are three main goals for delivery of financial education which are to Foster informed use of financial services; Improve financial management & Encourage consumers to protect themselves through education. To do this effectively there is need to advocate for a legal regulatory framework that requires providers too to eradicate poor practices and miss-selling, especially where they self regulate.

The communication strategy will rely on four key message delivery channels: The formal education system, the mass media, face to face interactions and support from legislative and regulatory reform. These channels will be useful to ensure that the content of financial Education is evidently seen to influence the overall functioning of the market. Communication with all stakeholders is thus critical. The strategy aims to reach key target groups that are found in schools, continuing and further education as well as those in transition; at workplaces including those in formal and informal employment; The retiree's & retrenched persons; The consumers of financial services - Banked; The un-banks; and all the member organisations of the partnership. The communication strategy ensures an articulation of the core messages to be passed on to the target groups, that will resonate

with them and be identified as adding value while enforcing behaviour and cultural changes. Evidence of successful will be documented to feed into the National Strategy.

4. The Audiences & Description of Key Messages:

COMMUNICATING WITH THE PUBLIC		
Audience	Most prominent Issue(s)	Entrenchment of FinEd as a Basic life skill
In School (ECD – High School)	FinEd Goal that Addresses KAP	<ul style="list-style-type: none"> • Infuse FinEd Messages through existing Curriculum • Engage children in money managing skills • Engage parents to train kids as well as themselves • Reinforce teacher training techniques
	Intended Impact	Reach all levels of school going children and influence early behavioral change especially in skills to save
	Key Messages	Introducing concepts of Earning, Saving, Budgeting & knowledge of Banking services
	Choice Channel	<ul style="list-style-type: none"> • KIE curriculum developed • TV Programmes • Youth clubs supported by Banks
	Measuring Impact & Achievement	<ul style="list-style-type: none"> • School curriculum programmes • Viewership response from Know Zone Programme • New/Increased opening of savings accounts & use of Piggy Banks • Increased demand for FEP training programmes from Schools • Financial Education themes featuring in Drama festivals and youth club activities
	Characteristics, Symbol, Key Message features Defined	<ul style="list-style-type: none"> • Characteristic: Fun & Games, Winning • Symbol of inference: Piggy bank • Key Message Features: Saving is 'cool'
Audience	Most prominent Issue(s)	Savings , Knowledge of Bank /MFI Services Available , Planning for Growth & Future
Transitioning Groups not in school, employment or training (dropped)	FinEd Goal that Addresses KAP	Training on how to save and where to save through ROSCA's, SACCO's, MFI's
	Intended Impact	Increase capability to build wealth for personal growth and ability to transit to better income brackets

out at primary & secondary levels of schooling)	Key Messages	Available means of savings to build income that will enable generational transition and self pride
	Choice Channel	<ul style="list-style-type: none"> • Television – Mainly local drama with developmental messages • Trusted Intermediaries such as Shopkeepers, Clinics & Healthcare Centers, Churches, door to door campaigns supported by Sacco's
	Measuring Impact & Achievement	<ul style="list-style-type: none"> • Saving accounts opened in SACCO's • Enquiries for additional information and training • Viewership and SMS responses
	Characteristics, Symbol, Key Message features Defined	<ul style="list-style-type: none"> • Characteristic: Secret Ambition, Careful, Resilient • Symbol of inference: Money bag • Key Message Features: Options exist for saving a little at a time for future growth & investment.
Audience	Most prominent Issue(s)	Planning , Bank Services, Debt Management
In further education (TIVET, Universities)	FinEd Goal that Addresses KAP	<ul style="list-style-type: none"> • Managing education loans • Cost analysis for Loans/Financing • Budgeting for a future business
	Intended Impact	<ul style="list-style-type: none"> • Student loan repayments & culture of disclosure • Ability to Source and negotiate for Enterprise Development Loans
	Key Messages	Planning for future success (N/B have short attention span for messages in FinEd)
	Choice Channel	<ul style="list-style-type: none"> • School Libraries • Website • Television • Expositions & Drama Festivals • Curriculum
	Measuring Impact & Achievement	<ul style="list-style-type: none"> • Website hits, enquiries & goal setting tools saved • Loan applications received and approved for higher education (HELB) • Reduction in levels of loan repayment default • Micro Finance Loan applications for startup businesses received & approved

	Characteristics, Symbol, Key Message features Defined	<ul style="list-style-type: none"> • Characteristic: Progressive, YAPI, fun loving • Symbol of inference: IT Mouse • Key Features: It takes planning to be progressive
Audience	Most prominent Issue(s)	<ul style="list-style-type: none"> • Formal: Investments for Growth, Saving, Planning, Debt management (housing) • Informal: Retirement Planning, Budgeting, Financial Services, Debt Management (Business)
In workplaces (formal and informal employment)	FinEd Goal that Addresses KAP	<ul style="list-style-type: none"> • Goal setting & Use of Budgets to save for investments rather than seek loan financing • Retirement planning
	Intended Impact	Reduced NPL's & Increased savings for investments and retirement
	Key Messages	<ul style="list-style-type: none"> • Benefits of disclosing multiple loans to receive comprehensive financial advisory • Existing Pension Schemes/ Setting up an pension scheme for employees • Lucrative yet safe Investment vehicles • Planning for emergencies • Managing Advances
	Choice Channel	<ul style="list-style-type: none"> • Financial Advisory Desks/Centre's in Banks, Sacco's MFI's, RBA, selected Service Providers including health centre's, supermarkets (Nakumatt Visa Card Section) • FSD/FEP Quarterly • Website • Daily Newspaper Articles –Money Matters & Financial Times • Television programmes – Business specific shows such as Money Matters, Turning Tide
	Measuring Impact & Achievement	<ul style="list-style-type: none"> • Increased numbers of middle income bracket earners seeking financial advisory • More Disclosure on financial status • Increased demand for pension savings plans, joining of employer savings & pension funds • Website & Viewership responses and enquiries
		Characteristics, Symbol, Key Message features Defined

		around will enable better management of debt
Audience	Most prominent Issue(s)	Planning for the future , Debt Management, Investment
Retirees/Retrenched	FinEd Goal that Addresses KAP	Managing & investing bulk payments
	Intended Impact	Early Behavioral Change especially in skills to save, conserve
	Key Messages	<ul style="list-style-type: none"> Managing reduced incomes Emergency savings
	Choice Channel	<ul style="list-style-type: none"> Trusted Intermediaries especially regulators – RBA, IRA, Health centre’s, Landlords Pre-retirement seminars TV Programmes Advisory door to door campaign supported by Regulators, Banks, Neighbourhood associations
	Measuring Impact & Achievement	<ul style="list-style-type: none"> Demand for early financial advisory
	Characteristics, Symbol, Key Message features Defined	<ul style="list-style-type: none"> Characteristic: Freedom, comfort, relaxation, secure, protective & protected Symbol of inference: A bench in the park Key Features: Wise Investments ensure an ability to provide for living expenses post employment
Audience	Most prominent Issue(s)	Available Bank Services
Unbanked (Semi-Urban, Rural)	FinEd Goal that Addresses KAP	Exposure to available mechanism to maintain and grow wealth securely
	Intended Impact	Increased savings and traffic/use of available banking services in rural and semi urban areas
	Key Messages	Boosting income
	Choice Channel	<ul style="list-style-type: none"> Community Workers, Church activities Development related TV Programmes Business clubs supported by banks
	Measuring Impact & Achievement	<ul style="list-style-type: none"> Increased rural savings & business accounts Increased access to Investments loans for capital equipment More youth & women related banking activities and enquiries

	Characteristics, Symbol, Key Message features Defined	<ul style="list-style-type: none"> • Characteristic: In dire need of a reality check. Need a lot of understanding, clear and down to earth communication, no frills in services and message delivery, Usually think long term, keen on security and safeguard mechanisms available. • Symbol of inference: Farming Equipment, Handy & Solid machinery – Peugeot Pickup • Key Features: Banks provide avenues for security and wealth creation
Audience	Most prominent Issue(s)	Debt Management , Services and products, Disclosure
Private Sector Financial Services Providers: (insurance, Health Care Providers (AAR), Banks, Investment)	FinEd Goal that Addresses KAP	<ul style="list-style-type: none"> • Legislative/regulatory framework that enforces self regulation on disclosure • Investment in FinEd Desk Officers to offer customer service that ensure better understanding on implications of loans, encourages negotiation to reduce debt burden • Support ability to offer the market competitively priced and flexible products
	Intended Impact	<ul style="list-style-type: none"> • Reduction of NPL's • Increased customer base • Enhanced quality of customers
	Key Messages	Brand position to articulate characteristics
	Choice Channel	<ul style="list-style-type: none"> • Direct service offering/ FinEd Customer service desks • Sponsored Media programmes and Articles • Support to FEP working Groups & Expositions
	Measuring Impact & Achievement	<ul style="list-style-type: none"> • Prompt Reporting especially on Interest rates • Set Up of FinEd dedicated customer service desks • Self Regulation mechanism installed by CBK and managed by KBA
	Characteristics, Symbol, Key Message features Defined	<ul style="list-style-type: none"> • Characteristic: Accessible, transparent, understanding, available • Symbol of inference: Stepping stone, steps leading up to the provider • Key Features: Self regulation and disclosure of information ensures a profitable and growing customer base

COMMUNICATING WITH STAKEHOLDER INSTITUTIONS		
Audience	Most prominent Issue(s)	Consumer protection, Curriculum Development, Legislative framework
Policy Makers GOK & Regulators: Ministry of Finance, Youth, Education, Co-operatives, CBK, IRA, CMA, RBA	FinEd Goal that Addresses KAP	<ul style="list-style-type: none"> • National Strategy on Financial Education • Champion for FinEd Initiative • Consumer Protection as Top agenda
	Intended Impact	Change in citizens behavior and attitude in regards to: <ul style="list-style-type: none"> • Savings • Investments • Shopping for better services • Self Protection & fraud reporting • Seeking financial Advisory
	Key Messages	<ul style="list-style-type: none"> • Promote health investment vehicles/Safeguard citizens against investment fraud • Increase savings for economic prosperity • Inform about availability of services that enable planning for emergencies and retirement • Encourage Citizens Patrol & Reporting on fraud, Unethical practices from providers • Encourage behavior to Seek financial advisory services (it is rocket science, don't be afraid to ask)
	Choice Channel	<ul style="list-style-type: none"> • Entrenchment of Fin Ed Policy into the various acts, regulations • Comprehensive Curriculum • Encouragement of Ministries to incorporate as an RRI project • Reporting through Journals , Publications and Government Websites
	Measuring Impact & Achievement	<ul style="list-style-type: none"> • Acts & Legislation reflect adoption of FinEd as policy • RRI initiatives, activity plans for various department record direct FinEd deliverables • Increased citizen reporting/ enquiries on safeguard mechanisms • Champion appointed and driving FEP agenda forward including in parliament

	Characteristics, Symbol, Key Message features Defined	<ul style="list-style-type: none"> • Characteristic: Watchdog, Leader, Influencer, educative, guiding principles • Symbol of inference: light, torch, layered coins • Key Features: A saving nation is a growing & secure nation
Audience	Most prominent Issue(s)	Self Regulation for industry members & Promotion of FinEd as Value Add Proposition
Financial Associations: KBA, KIB, AKI, AMFI, KAIG, KUSSCO, KERUSCO	FinEd Goal that Addresses KAP	<ul style="list-style-type: none"> • Collaboration with Policy Makers to increase disclosure and self regulation • Encourage industry members to provide FinEd as value added proposition • Encouraging active community policing to enhance consumer protection
	Intended Impact	FinEd part of Association Agenda & Governance structure
	Key Messages	Financial Literacy & Capability projects add value to the business, will contribute to business growth and customer retention
	Choice Channel	<ul style="list-style-type: none"> • Inclusion of Disclosure as part of Corporate governance in Association memo's and articles • Association Websites • Member organized forums and public expositions
	Measuring Impact & Achievement	<ul style="list-style-type: none"> • Fin Ed initiatives accepted as value add proposition promoted by Association • Member organizations increasingly involved in FEP working groups • Member organizations have individual FinEd initiatives as annual activities/deliverables • Association & Member Websites linked to FEP site • Member organizations supporting media and exposition activities that promote FinEd • Associations reporting back FinEd activities to enhance FEP research & M & E work
		Characteristics, Symbol, Key Message features Defined

		the public and private sector enhances service provision to Kenyans
Audience FEP/Task Force	Most prominent Issue(s)	<ul style="list-style-type: none"> • Delivery of National strategy on Financial Education • Value addition to member organizations goals • Influencing the public agenda, Articulating the issues hindering sector growth & consumer participation in product uptake • Communication channel to public/consumers
	FinEd Goal that Addresses KAP	<ul style="list-style-type: none"> • Members are undertaking own pilot projects • Members are supporting working group initiatives to deliver the national strategy • Members are reporting to FSD (K) on FinEd initiatives to enable gathering of evidence on what works and what doesn't work • Longer term - members are providing support to & resourcing FEP Centre
	Intended Impact	Delivery of a national project on Financial education recognized in the public domain
	Key Messages	Improved capability of Kenyans to <ul style="list-style-type: none"> • manage own finances better • utilize available financial services • identify products that threaten their financial well being (Consumer rights & responsibilities)
	Choice Channel	<ul style="list-style-type: none"> • Face to Face through client training, exhibitions, FE blitz & Kiosks • Mass media – articles in the press, support to TV programmes • School based activities including Youth, savings clubs, thematic Drama Festivals & Curriculum
	Measuring Impact & Achievement	<ul style="list-style-type: none"> • Membership within the partnership is representative, balanced and growing • Members are more engaged in working groups and individual projects, are reporting results to FEP • Member organizations are adopting FinEd promotion as best practice • Members are funding FinEd initiatives

		including media programmes & FEP quarterly • FSD is out of a job by 2010, initiative being driven wholly by FEP, FEP Center established
	Characteristics, Symbol, Key Message features Defined	• Characteristic: Leadership, supportive, Inspiring • Symbol of inference: A helping hand • Key Features: Achieving vision 2030 needs Financially Educated communities

5. Key Communication Channels

- 1) **Website:** FEP will create a website that is interactive and will resemble: www.sorted.org.nz. Feedback forms, financial planners, and information drawn from Consumer I & II projects should be provided. Website will be constructed in two languages: English & Kiswahili to enable adequate reach and in anticipation of ability for rural access with expansive optic fiber networks and village ICT initiatives.
- 2) **School Curriculum:** Messages will be anchored in School curriculum. The KIE will develop specific messages that will be incorporated in the current approved Kenya school curriculum. Similar projects have already successfully been undertaken with HIV/AIDS in collaboration with UNICEF.
- 3) **TV programmes:** Developmental telecasts such as the Know Zone and Makutano Junction will be supported through sponsorship by members of the FEP. They have a feedback section incorporated that enables easier monitoring of viewership and understanding. FSDK has worked on a series of messages for inclusion into the Know Zone children's programme supported by Co-op Bank.
- 4) **FSD Quarterly magazine:** The FEP quarterly could be anchored initially by the FSD quarterly, and will also be the face of the FEP website. In year II, it should be a fully supported through advertising by members of the partnership. The magazine will be circulated widely through customer care centres, libraries and eventually as an insert in the daily newspaper or as a key segment in the Money magazines in the press. Revenue generated will be used in expositions and other public activities.
- 5) **FinEd Customer Care Desks:** At the encouragement of FEP and the regulators, Financial Services Providers will establish FinEd customer service desks that will ensure customers are able to access advisory services and educated on especially loan obligations, savings and available bank services.

6. FEP's Communication Symbol:

A symbol helps to relate and relax the messages of Financial Education, making them resonate with the audiences in ways that enable interaction, understanding and attachment. The evaluation of the target audiences requires a symbol that projects the following characteristics:

Friendly, Loving & Caring, Leadership, Protective, Guiding, Solid, Strong, Ambitious, Supportive, Inspiring, Aspiration, Free, Expressive, Helpful, Careful, Conservative, Watchful, Knowledgeable & Intelligent.

The selected symbol will be something that will be always remembered and associated with Financial Education. New Zealand has for example selected a Mouse (real not IT) to carry the messages of Financial Education with an aim to entice the older generation to get IT savvy. The symbol need not necessarily be a physical item; it could also be a vibrant colour scheme or pattern. Together with the FSD K communications manager, the project will develop one that is acceptable that will be anchored on all future publications and the Website.

7. Implementation

8. List of Participating organizations in the Partnership:

1. ABC Bank
2. AIG
3. Association of Micro Finance Institutions
4. Central Bank of Kenya
5. Co-operative Bank
6. DFS
7. Dyer & Blair
8. Equity Bank
9. Faulu Kenya
10. Fineline System & Mgt Ltd
11. Financial Sector Deepening Kenya
12. IDS University of Nairobi
13. IEA Kenya
14. Insurance Regulatory Authority
15. Kenya Association of Investment Groups
16. KDA
17. Kenya Institute of Bankers

18. Kenya National Bureau of Statistics
19. K-Rep Fedha Services
20. MEDIAE
21. Ministry of Finance
22. Ministry of Co-operative Development & Marketing
23. Ministry of Education
24. Ministry of Youth and Sport
25. Paynet
26. Retirement Benefits Authority
27. SCC Kenya
28. Serenity Solutions
29. Steadman - Group
30. Sterling Micro
31. WOCCU Kenya
32. KCB Foundation