

**2017 STAKEHOLDER COLLABORATION RESEARCH:
UNDERSTANDING FINANCIAL LITERACY STAKEHOLDER
PERCEPTIONS
PREPARED FOR: FINANCIAL CONSUMER AGENCY OF CANADA
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EXECUTIVE SUMMARY

Nielsen is pleased to present this report of research findings to the Financial Consumer Agency of Canada (FCAC). The purpose of this research is to assess initiatives undertaken by FCAC to strengthen collaboration and coordination with financial literacy stakeholders. The results of this study will be used to help inform FCAC's stakeholder engagement methods and strategies.

This stakeholder survey will support government and Agency priorities and benefit Canadians in the following manner:

- It will provide a baseline measure for stakeholder perceptions regarding FCAC's efforts to strengthen collaboration and coordination. It will help FCAC determine if its initiatives related to greater collaboration and coordination are successful or if they could be improved;
- It will provide information to empower the Commissioner and Financial Literacy Leader to optimize the Agency's role as a federal collaborator with key stakeholders;
- It will support the National Strategy for Financial Literacy by deepening FCAC's understanding of stakeholder perceptions and interests related to what activities hold the most value for them; and
- It will help raise awareness of FCAC collaborative initiatives. (e.g. Financial Literacy Month, National Conference on Financial Literacy, liaison with regional financial literacy networks, and the Canadian Financial Literacy Database).

The total amount contracted was \$47, 645.32 (Including HST).

RESEARCH OBJECTIVES & METHODOLOGY

Nielsen conducted research for FCAC to assess the initiatives undertaken by the Agency to strengthen collaboration and coordination with financial literacy stakeholders. The specific research objectives of this study include gaining an understanding of the following:

- Stakeholder perspectives related to FCAC's collaboration and coordination efforts;
- Areas to improve FCAC's collaboration and coordination efforts.

The research program consisted of a quantitative online survey and a series of qualitative in-depth telephone interviews with FCAC financial literacy stakeholders who have participated in, are members of, and/or use the following activities:

- FCAC events including Financial Literacy Month (FLM), National Conference on Financial Literacy and the National Research Symposium
- FCAC committees or working groups which consist of the National Steering Committee on Financial Literacy, Research Sub-Committee of the National Steering Committee on Financial Literacy, Interdepartmental Committee on Financial Literacy (ICFL), the Workplace Working Group on Financial Literacy and the Regional Financial Literacy Networks
- FCAC tools including the Financial Literacy quarterly newsletter and the Canadian Financial Literacy Database (CFLD)
- Finally, a section is included which covers a range of other FCAC coordination and collaboration interactions that are not covered in these activities (such as meetings and partnership for special project).

Nielsen conducted a 15-minute online survey with 154 FCAC stakeholders between November 29 and December 12, 2017. FCAC provided a list of 855 financial literacy stakeholders who were all invited to complete the survey. From that, a total of 154 FL stakeholders completed the online survey. The margin of error for a sample of 154 from the sample list is +/- 7.2 percentage points, in 19 out of 20 samples (margin of error is greater for subgroups). The overall completion rate of the online survey was 18%.

After the quantitative research, a series of telephone in-depth interviews were conducted by Nielsen. In most cases, the interviews served as a follow-up conversation to the quantitative survey that was completed. A total of 10 interviews were completed between January 29 and February 2, 2018. The interviews were conducted by Nielsen moderators and averaged 30 minutes in length. The information was obtained from members of a target population through unstructured or semi-structured moderated individual interviews; conducted by telephone; with no definitive or statistical extrapolation to a broader population. Incentives were not provided to those who participated in the follow-up phone interviews.

NB: The report is owned by the Government of Canada. Nielsen understands the report will be posted on the LAC website.

KEY FINDINGS

FCAC OVERALL

Results show that FCAC is well regarded for its efforts and initiatives that contribute to greater collaboration and coordination among stakeholders that play a role in strengthening financial literacy of Canadians. On average, sixty-nine percent of stakeholders rate FCAC's overall collaboration and coordination efforts as "good" to "excellent".

The majority of financial literacy stakeholders agree or strongly agree that the FCAC is trusted (87%) and is a valued collaborator (78%). Further, the overwhelming majority consider the FCAC to have an important role in coordinating financial literacy efforts in Canada (83%) and that it is stakeholder focused (70%). This is reinforced in the in-depth interviews where stakeholders report that FCAC is positively perceived in fostering collaboration and coordination of work and is in regular communication with stakeholders. Perceptions are positive across all sectors, although financial institutions and the private sector lag slightly.

The qualitative interviews revealed that FCAC is highly regarded for its leadership in fostering collaboration in particular. By proactively and continuously reaching out and following up, the efforts made by FCAC to constantly keep the industry up-to-date and engaged are widely recognized and appreciated. FCAC efforts are overall regarded as useful, purposeful, meaningful, productive and consultative. Furthermore, FCAC is seen as enabling collaboration at multiple levels: geographical (national and regional), across disciplines (literacy, education, research, policy) and audiences (communities, professionals, researchers).

FCAC's role in facilitating environments wherein financial literacy stakeholders can create partnerships, coordinate their efforts, and work together is consistently identified as a way to enhance stakeholder collaboration and coordination. Stakeholders report that FCAC does very well in bringing stakeholders together through its financial literacy activities and committees, however, stakeholders would like more focus in identifying stakeholders of interest to be able to better facilitate and enhance working together.

FCAC EVENTS

Results indicate that the vast majority of financial literacy stakeholders that responded to the survey participated in Financial Literacy Month (81%), two-thirds attended the National Conference on Financial Literacy (63%), and just over 1-in-10 participated in the National Research Symposium (13%). In fact, almost all of the financial literacy survey respondents participated in at least one of these events (96%).

In terms of coordination and collaboration activities, stakeholders who participated in Financial Literacy Month (FLM) agreed that it facilitates the sharing of information (73%) and helps build momentum and awareness of financial literacy (72%) but fewer felt that it assists in identifying potential collaborators (64%). Many reported that the National Conference supported the sharing of information and the exchange of ideas (93%), provided an opportunity to network (93%) and helped them remain up-to-date on relevant financial literacy information (85%). For the National Research Symposium, participants agreed or strongly agreed that this event helped them to remain up-to-date on relevant financial literacy information (95%).

These results were reinforced by the in-depth interviews, which revealed that stakeholders find such events to be particularly strong for networking, collaborating, and keeping up-to-date. However, some stakeholders felt that having more frequent conferences and having a collaborative mechanism to identify other stakeholders prior to the actual event would be beneficial in helping them connect in a purposeful way at the event itself. Others said that it would be useful to focus on fostering collaboration during and between events, as there is limited time to work together. Other proposed formats included creating smaller collaboration groups with a common interest and purpose. This could involve communicating through online communities, interactive/discussion-oriented workshops, or other one-on-one or group conversations, where in-person connections are made with like-minded people interested in sharing knowledge (e.g. brain dates). Finally, seeking more direct input from stakeholders for event themes/topics was seen as a way to help make future activities more relevant.

FCAC COMMITTEES/WORKING GROUPS

Approximately one-third (31%) of financial literacy stakeholders that participated in the survey participated in at least one committee or working group. All FCAC committees and working groups were rated fairly well by financial literacy stakeholders in terms of their collaboration and coordination opportunities.

Among the committees and groups, the largest share of stakeholders who were surveyed reported that they were members of either a regional network (16%) or the Interdepartmental Committee (8%). The liaison with regional networks was seen as supporting the sharing of information (75%) and helping stakeholders to remain up-to-date (75%). A slightly smaller share (62%) felt that this helped give their network more visibility. Similarly, the Interdepartmental Committee helped enhance the sharing of information on initiatives (92%) and provided opportunities to network (75%). About two-thirds (66%) reported that it helped coordinate activities at the federal government level.

As expected, fewer respondents were members of other committees such as the National Steering Committee (5%), the Workplace Working Group (5%) or the Research Sub-Committee (3%). The National Steering Committee was most strongly seen by members as providing an opportunity to network (100%) and work with others (76%). Interestingly, only about fifty percent of members felt that the committee helps to coordinate initiatives towards the achievement of the National Strategy goals. The Research Sub-Committee was viewed by all members as providing an opportunity to network (100%), enhancing the sharing of information on research findings (100%), and helping better coordinate activities and reduce duplication (100%). Finally, members of the Workplace Working Group felt most strongly that this group provided an opportunity to network (89%) and supported the sharing of information on initiatives (89%). Providing an opportunity to work with others was less commonly cited as a key aspect of this group (67%).

However, the qualitative research found that some stakeholders feel that the meetings could be more productive if more in-person meetings were held, and more time was available for discussion. Stakeholders also recognized a need for on-going communication within the groups/committee members through conferences or remote meetings as a means to stay updated.

FCAC TOOLS

The Financial Literacy quarterly newsletter and the Canadian Financial Literacy Database (CFLD) are widely used by the financial literacy stakeholders that were surveyed. In fact, about thirty-three percent received the Financial Literacy quarterly newsletter and forty-two percent used the CFLD. Over half (55%) of stakeholders surveyed reported using at least one of these tools.

The Financial Literacy quarterly newsletter is well regarded as a communications channel among those who reported receiving it. Sixty-two percent of stakeholders that receive the newsletter said that it helped them to remain up-to-date and sixty-four percent found that it supported sharing of information and the exchange of ideas. However, only forty-six percent felt that it was very useful for identifying potential collaborators. Qualitative interviews with stakeholders suggested two possible changes: 1) simplify the organization of the newsletter so that it is less overwhelming, and; 2) relay updated and new information/events more clearly.

The CFLD did receive lower scores compared to the newsletter. Relatively few (under 52%) agreed or strongly agreed that the CFLD achieved its key coordination goals related to eliminating duplication, helping to remain up-to-date, identifying potential collaborators, or extending the reach of stakeholders resources to potential users. Qualitative interviews indicated that even though user-friendliness has improved over the years, the CFLD can still be overwhelming. Stakeholders were uncertain as to whether or not the CFLD is used to its potential and suggested enhancing the layout to make it easy to read and navigate. Furthermore, they agreed that further promotion of the tool, as well as providing new and updated information, may increase usage.

The qualitative research indicated that tools must evolve with the times and leverage today's technology in order to be accessible to a larger audience. Stakeholders indicated that additional new tools such as webinars and online portals/communities would help strengthen and enhance collaboration and coordination of work on financial literacy. These formats are seen as convenient and effective for information-sharing on a larger scale and can also act as platforms for two-way discussions in real time. Finally, some suggested that a continuously updated shared drive would help create a powerful platform.

OTHER FCAC INTERACTIONS

In addition to the formal work that FCAC does with committees and working groups, a substantial share (44%) of surveyed stakeholders reported having other less formal interactions with FCAC. A large number of these stakeholders reported that these types of activities supported the sharing of information (75%), helped them to remain up-to-date (71%), and improved their ability to connect with potential collaborators (67%). Qualitative interviews indicated that FCAC can improve by identifying stakeholders with common interests to support purposeful and meaningful collaboration and coordination.

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Nielsen certifies that the deliverables fully comply with the Government of Canada political neutrality requirements outlined in the Policy on Communications and Federal Identity and the Directive on the Management of Communications

Specifically, the deliverables do not include information on electoral voting intentions, political party preferences, standings with the electorate, or ratings of the performance of a political party or its leaders.



Cynthia Pachovski, VP

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