

# Impact Report 2011-12



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**MyBnk**

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# Executive Summary



MyBnk is an education charity building young people's knowledge, skills and attitudes to manage their money effectively and make enterprising choices. Financial and enterprise education programmes are delivered face to face to 11-25 years old in schools and youth organisations.

This report evaluates our programmes' impact on the knowledge, skills and attitudes of young people's financial and enterprise capabilities. The evaluation was conducted through applications of quantitative and qualitative analysis.

In the academic year 2011-12, 1,335 programmes were delivered with 11,814 participants. This is a result of working with 155 host organisations across 36 local authorities.

Significant improvements were recorded in participant's knowledge, skills and attitudes. Over 90% of financial education programmes participants reported good or better financial knowledge, skills or attitudes. Analysis showed that improvements in financial knowledge were particularly strong.

Through enterprise education programmes 77 enterprises were set up generating £1450 profit. 87% of young people gaining their first enterprising experience reported wanting to set up their own business in the future.

Despite a lower number of MyBnk-in-a-Box branches during academic year our focus on a smaller number of committed schools has led to an improvement in quality and results. We have seen 329 active savings accounts with £3,039 saved this year.

Our trainers have once again been highly praised in their role. 99% of young people said their MyBnk trainer was good or very good and 100% of teachers & youth workers said the MyBnk trainer was effective in engaging the young people

Existing evaluation methods are currently being reviewed for improvements. In the early part of the 2012-13 academic year we will be improving the efficiency of our data capture and analysis capabilities. To supplement this methods and structures for capturing medium to long term data will be assessed.

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# Introduction



## About MyBnk

We are an education charity building young people's knowledge, skills and confidence to manage their money effectively and make enterprising choices.

We do this by delivering face to face financial and enterprise education programmes directly to 11-25 years olds in schools and youth organisations.

We work in London, Cumbria and the Tees Valley. In London programmes are delivered by MyBnk, in other regions they are delivered by our franchise partners; Cumbria Youth Alliance (Cumbria) and Five Lamps (Tees Valley).

## Purpose of this report

This report evaluates the impact of the programmes delivered during the 2011-12 academic year, outlines the development plans for these programmes over the next year, and how we plan to develop our monitoring and evaluation systems over the next three years.

This report contains summary outcomes, detailed outcomes are also available.

## Our aims

We aim to increase young people's:

- financial capability
- enterprise capability

## How we evaluate our work

We evaluate the effectiveness of our programmes using an outcomes based approach based on the Charity Evaluation Service model. We have refined our evaluation systems with the help of the University of Oxford's ISIS Innovation consultants.

The majority of our evaluation is conducted through baseline and endline evaluation questionnaires where young people self-evaluate their knowledge, skills and attitudes. These questionnaires ask participants to rate their agreement with statements using a four point scale where 1 is definitely no and 4 is definitely yes.

In this report we have presented the percentage of young people who responded "Definitely or Probably Yes" – i.e. rated 3 or 4 on the scale. A more detailed breakdown of the data is available on request.

We measure the change in their financial and enterprise capabilities in three areas:

- knowledge
- skills
- attitudes

This is complemented by focus groups and interviews, as well as recording and listening to the informal feedback young people and their teachers provide. We use the quantitative and qualitative data generated from these evaluation methods to:

- inform product development
- ensure the high quality of our programmes and trainers
- communicate our impact to stakeholders

## **Sample size**

Not all young people who participate in a MyBnk programme will complete an evaluation. Therefore we need to establish if the number of young people completing the evaluation is large enough to be representative of all young people completing the programme.

To do this we have calculated the required sample size based on a 95% confidence level and a 5% sampling error. For each programme we note if the sample size is large enough to be representative of all young people undertaking the programme.

If the answer is no, then the data can only be said to be representative of the young people who completed the evaluation.

## **Previous evaluation**

A similar evaluation system has been used since our inception, and as such similar data and reports are available from previous years.

## **External evaluation**

In addition to this internal evaluation, 2010-11 saw an external impact evaluation conducted by the University of Oxford's ISIS Innovation consultants. Four of our programmes were the focus of this study; Money Twist, Money Works, Uni Dosh and MyBnk-in-a-Box.

This research focussed on our work in the London Borough of Lambeth, where 295 MyBnk programmes were delivered to 6,286 young people in twenty secondary schools and youth organisations.

Three areas of financial capability were measured; knowledge, skills and attitudes. The key findings of the report include:

- In Money Twist for 11-16 year olds, scores on all three areas increased significantly. In addition, the control group data shows there is a significant difference in knowledge, skills and attitudes of young people participating in MyBnk programmes versus those not participating.
- The evaluation team followed up with some of those who had participated in Money Twist several months later. They found the young people recalled important ideas imparted through the programme and reported changes in their attitudes.
- Evaluators found strong evidence of the efficacy of Money Works programmes for vulnerable young adults.
- 98.5% of participants said their MyBnk trainer was good or very good.

The full evaluation report is available upon request and on our website.

# Outputs

## Programmes delivered

In the academic year 2011-12 we delivered the following number of programmes:

Outputs 2011-12	No. programmes	No. participants
<b>Financial programmes (total)</b>	<b>360</b>	<b>8,722</b>
Money Twist for Key Stage 3	109	2,695
Money Twist for Key Stage 4	62	1,259
Money Twist - old format	24	664
Money Works	43	466
Savvy Savers Assembly	3	550
Uni Dosh	119	3,088
<b>Enterprise programmes (total)</b>	<b>43</b>	<b>1,398</b>
Back My Business	5	670
Business Battle	2	17
Enterprise-in-a-Box	17	209
Ideas Generator	19	502
<b>MyBnk-in-a-Box</b>	<b>3</b>	<b>722</b>
<b>Other workshops</b>	<b>2</b>	<b>45</b>
<b>Money Advice Service</b>	<b>927</b>	<b>927</b>
<b>Total</b>	<b>1,335</b>	<b>11,814</b>

## Where we work

In the 2011-12 academic year we worked with 155 host organisations across 36 local authorities. Since we began in 2007 we have worked in 275 host organisations in 40 local authorities.

For the MyBnk programmes (i.e. excluding Money Advice Service) 50% of our host organisations were state secondary schools. Private schools, pupil referral units and post 16 colleges represent 5% each. Therefore 65% of our host organisations are formal education environments.

The remaining 35% are a variety of non-formal education environments, these include:

- local youth clubs
- supported housing such as YMCAs and Foyers
- housing associations such as Poplar HARCA and Central & Cecil Housing Trust
- groups supporting care leavers such as the Who Cares Trust and a number of local authority Leaving Care groups

- groups supporting young parents such as St Michael's Fellowship
- groups supporting young carers such as Carlisle Young Carers
- Other youth charities such as Leaders in Community, Hackney Pirates and the Tottenham Hotspurs Foundation

However due to the larger group sizes in schools, 80% of the young people we work with are in formal education environments.

The Money Advice Service is delivered mainly in community settings, such as housing associations and community centres. This service is open to all ages, and approximately 50% of those participating were 25 or under.

# Financial education programmes

## Money Twist development

One year ago we changed the programme format and the types of activities quite considerably from the previous version in response to feedback from young people, teachers and suggestions from our internal team and external evaluators, University of Oxford's ISIS Innovation consultants.

- The programme is now made up of three 1.5 – 2 hour sessions, rather than five one hour sessions.
- Different versions were created for Key Stage 3 (11-14 year olds) and Key Stage 4 (14-16 year olds).
- The branding was refreshed and new high quality video resources created.
- More games and activities, in particular using peer learning and kinaesthetic activities, were developed.
- Activities were differentiated and more relevant examples for each age group included.
- Key Stage 3: A new workshop, My Money, on the origins and role of money in the world was developed. Content on taxation was removed.
- Key Stage 4: A section on careers was added, this allows us to explore payslips and taxation in a relevant way, as well as linking to the Work Related Learning curriculum.

For the early part of the academic year the previous version of the Money Twist programme was delivered. This programme is not included in the data below. In total 24 of these old style programmes were delivered to 664 young people.

## Money Twist for Key Stage 3

**What:** A series of three 100 minute workshops which arm young people with real life money skills. Young people participate in one, two or all of the workshops.

**Target Group:** 11-14 year olds. The vast majority of young people participating (94%) were in mainstream secondary schools. The rest were in youth groups and pupil referral units.

**No. programmes delivered:** 109

**No. young people participating:** 2,695

**Average length of programme:** 3.3 hours / 200 minutes

**Sample size representative:** Yes

*"I think the MyBnk workshop was very educational, I even learnt about how money started. The workshop will definitely help me in the future" Vasoulla, Year 8*

Session 1. MY MONEY	DEFINITELY OR PROBABLY YES	
	Baseline	Endline
I understand why we use money	96%	99%
I know what the security features of bank notes are	51%	95%
I understand how currencies are different	60%	88%

I can work out how much currency I would need in different countries	46%	81%
I feel confident about dealing with my money in the future	81%	93%

***"They made complicated things more fun and easy to understand" Naomi, Year 9***

<b>Session 2. MY CHOICES</b>	<b>DEFINITELY OR PROBABLY YES</b>	
	<b>Baseline</b>	<b>Endline</b>
I can identify the differences between my needs and wants	88%	96%
I can cut back on my spending on a budget to make savings	78%	92%
I feel confident about using a budget	73%	90%
I now plan to save my money more regularly	70%	90%

***"They really showed great enthusiasm. I feel privileged to be in this lesson. Given me an idea on how to budget & save. Absolutely fun!!" Daniel, Year 8***

<b>Session 3. MY FUTURE</b>	<b>DEFINITELY OR PROBABLY YES</b>	
	<b>Baseline</b>	<b>Endline</b>
I know why banks give and charge interest	54%	93%
I know the difference between current and savings accounts	54%	92%
I feel confident using bank accounts	75%	93%
I can provide solutions to money problems	62%	90%
I feel confident making money decisions	80%	92%

***"Excellent - fun, interactive, great resources, relevant to student's understanding and managing of personal finances" Miss Geragusian, Teacher***

### **Comments**

Overall the feedback on this programme is very positive and we are pleased with how well received it has been by both young people and their teachers.

However, feedback from MyBnk trainers told us that the currency section wasn't in-depth enough. This is reflected in the baseline and endline analysis above, where the level of understanding, in particular how to calculate the amounts of other currencies required, remains relatively low after the sessions.

In response, we have redeveloped this section. The new version will contain more content on currencies and the addition of some challenge based activities comparing prices, currencies and the cost of living in different countries.

A feature of this programme is that classes are often mixed ability, and the ability range between Year 7 and Year 9 can also be vast. Therefore we are creating more extension activities which can be used with mixed ability groups, and differentiated activities which will challenge older students.

## Money Twist for Key Stage 4

**What:** A series of three 100 minute workshops which arm young people with real life money skills. Young people participate in one, two or all of the workshops.

**Target Group:** 14 - 16 year olds. This programme is sometimes delivered to older groups who haven't received any previous financial education. 20% of participants were over 16. The majority of participants (75%) were in mainstream schools, with the remainder being in colleges, youth groups and other informal education settings.

**No. programmes delivered:** 62

**No. young people participating:** 1,259

**Average length of programme:** 3.1 hours / 188 minutes

**Sample size representative:** Baseline – no (sample size 286), endline - yes

*"I think it was really good, mainly because it taught me how important money is. I now feel confident about handling money in the future"* Rebecca, Year 11

1. MY MONEY	DEFINITELY OR PROBABLY YES	
	Baseline	Endline
I know why deductions are made from a person's payslip	49%	92%
I know how much the minimum wage is	54%	96%
I know where the government spends tax money	54%	93%
I can distinguish between the advantages and disadvantages of different jobs	68%	94%
I feel confident about dealing with my money in the future	79%	93%

*"Amazing, life changing (not being sarcastic) very very very good"* Kim, 17

2. MY CHOICES	DEFINITELY OR PROBABLY YES	
	Baseline	Endline
I can cut back my spending on a budget to make savings	70%	92%
I can prioritise my needs and wants	77%	92%
I feel confident about using a budget	68%	91%
I feel confident making responsible spending choices	71%	90%
I now plan to save my money more regularly	68%	88%
I understand why it is important to budget	70%	96%

*"I learnt so much - I've always wanted to know what APR and AER was and now I do. It was a really great workshop"* Rasan, 16

3. MY FUTURE	DEFINITELY OR PROBABLY YES
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	Baseline	Endline
I know the difference between current and savings accounts	64%	95%
I know why banks give and charge interest	56%	94%
I feel confident using bank accounts	70%	95%
I understand between different forms of borrowing	59%	93%
I know what credit history is	50%	92%

*"I thought that it was brilliantly put together and pitched to all the young people to meet their needs. There was a great balance of practical and theory. Nice to have an external provider who can understand and adapt to our young people"*

**Rachael Long, Youth Worker**

### Comments

This revised programme has been very well received by both young people and their teachers, and we are not planning any major changes to the programme in the next year.

However we are developing some additional extension activities, in particular to cater for the older participants who have taken part.

Longer term we would like to develop a specific programme targeted at Key Stage 5 (16-18 year olds) who have already taken part in the Key Stage 4 programme. We will seek out opportunities to develop this in the next three years.

In addition, we need to ensure that sufficient baseline data is collected for this programme.

### Money Works

**What:** An accredited programme focussing on survival money management. It aims to inspire participants to translate their learning into personal actions – steps they can take to become more in control of their money, and ultimately improve their financial situation.

**Target Group:** 16-25 year olds moving into independent living. The programme targets vulnerable young adults, such as those leaving care, in supported housing and young parents.

**No. programmes delivered:** 43

**No. young people participating:** 466

**Average length of programme:** 5.6 hours

**Sample size representative?** Baseline – no (sample size 186), endline – yes

*"Opens your eyes to what you are doing wrong with money. I'd be lost if I'd missed this"*

**Adrian**

1. BANKING	DEFINITELY OR PROBABLY YES	
	Baseline	Endline
I know 3 reasons why people use a bank	74%	93%
I know the difference between current and savings accounts	72%	95%
I feel confident about using bank accounts	75%	89%

I know why banks give and charge interests	55%	89%
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*"It's a very good thing because you actually learn how to budget and you realise how much you spend. Very happy!" Anna-Kay*

2. BUDGETING	DEFINITELY OR PROBABLY YES	
	Baseline	Endline
I know 3 types of income	51%	85%
I can prioritise my needs and wants	67%	90%
I can create my own budget	56%	85%
I feel confident about using a budget	61%	90%
I know how I can save my money	70%	93%
I plan to budget my money more regularly	56%	88%
I know what I need to do to manage my money better in the future	67%	94%

*"Very motivational speaker and I feel inspired to make some financial changes" Lynn*

3. BORROWING	DEFINITELY OR PROBABLY YES	
	Baseline	Endline
I know what will happen if I don't pay back money I owe	86%	97%
I know what a bank does with my money	63%	92%
I feel confident about knowing how to borrow money responsibly	63%	91%
I am aware of my relationship with money	82%	92%
I feel confident about dealing with my money in the future	69%	92%

*"The programme was very effective. It gave lots of information for now and the future. The sessions were made fun and room to let clients speak, would love to run more sessions"*

**Mel Boyce, Youth Worker**

### Comments

Overall we are pleased with the young people's response to this programme, which targets the hardest to reach groups.

The next year sees a significant increase in the number of this programme we will be delivering, which coincides with significant changes to the benefits system with the introduction of Universal Credit. We are building up detailed knowledge on the implications of benefit changes, and tailored information for certain groups, such as care leavers and young parents.

### Uni Dosh

**What:** A comprehensive overview of university money matters.

**Target Group:** Year 12 & 13 students considering university. The vast majority (90%) of workshops were delivered in schools and colleges, the rest in youth groups and supported housing. Of those workshops in schools and colleges, approximately two thirds were with Year 12 groups.

**No. programmes delivered:** 119

**No. young people participating:** 3,088

**Average length of programme:** 100 minutes

**Sample size representative?** Yes

*"Very detailed and useful. Lots of handy and memorable tips and lessons"* Lila, Year 13

<b>1. STUDENT INCOME &amp; BORROWING</b>	<b>DEFINITELY OR PROBABLY YES</b>
I understand how student loans work	<b>97%</b>
I understand what grants, bursaries and scholarships are	<b>96%</b>
I understand how banks and overdrafts work	<b>93%</b>
I know the difference between interest on savings and interest on loans	<b>85%</b>

*"Very helpful, provided a good insight on university life and how budgeting is very important"* Aysha, Year 12

<b>2. STUDENT SPENDING &amp; BUDGETING</b>	<b>DEFINITELY OR PROBABLY YES</b>
I know the kinds of things I will be spending my money on when I go to university or college and have an idea of how much they will cost me	<b>94%</b>
I know how to budget in order to manage my income and expenditure when I go to university or college	<b>94%</b>
I think that managing my income and expenditure responsibly by budgeting will be important when I go university or college	<b>94%</b>
I think that the lifestyle decisions I make at university will affect my financial situation	<b>97%</b>

*"This is my second experience of the Uni Dosh session and like the first I was very impressed with the delivery and quality of the resources"*

**Ben Tainsh-Grifths, Youth Worker**

## Comments

Feedback from this programme suggested incorporating more activities. We have created a shopping challenge activity for the budgeting section, and an additional optional banking activity. Feedback also told us that the real life stories our trainers shared were really valuable. Therefore we have created more real life content, with vox pop videos and case studies of current students.

One challenge with this workshop is the sheer quantity of relevant information and allowing time for young people's question within the 1.5 – 2 hours of this workshop. We have streamlined the information provided to young people, and trainers use their discretion to decide which of the information and activities to cover with the specific group.

## Savvy Savers Assembly

Following last year's evaluation we made the decision to withdraw this programme. This programme was effective at engaging young people, but the short length meant there wasn't as

much deep learning as our other more in-depth programmes. In addition, from a practical point of view the cost of travel and set-up time required for this short programme was disproportionate.

However three programmes were delivered during this academic year to fulfil commitments to schools who had already booked this programme.

## **Money Advice Service**

**What:** A one-to-one advice service offering independent, sales and jargon-free advice on all matters relating to personal finance.

**Target Group:** Anyone over the age of 16.

**No. advice session delivered:** 972 – approximately 50% of those participating were under 25.

**Average length of programme:** 45 minutes

We deliver this one to one advice service as part of the Government's Money Advice Service.

Feedback from participants has been very positive. Participants tell us that they like leaving with a list of concrete actions, and that they feel better informed and able to deal with any money issues.

*“Using the Money Advice Service was totally inspiring and made talking all things money fun. The one-to-one format particularly helped focus my current thinking and filled in the gaps. I now have a great action plan for the future and am VERY happy! Katherine, 24*

This is the only programme we offer which we haven't designed and developed ourselves, and as such we are subject to on-going quality monitoring and testing.

Feedback from the Money Advice Service Quality Assurance team has said that the standard of MyBnk sessions are very high, that we are able to build a really good rapport with the customers and that we follow the structure of the Money Advice sessions very well. In addition, our Money Advisors have passed all quarterly testing of their core knowledge.

# Enterprise education programmes

## Back My Business

**What:** A school based enterprise challenge using real money where young people create and run enterprise projects. They compete for 0% interest loans and MyBnk support in making their idea a reality.

- **Session 1 - Generating Ideas:** The full year group generates ideas and applies for loans
- **Session 2 - Loans Assessment:** Another group of young people decide which ideas should receive loans and suggest improvements to the ideas
- **Sessions 3-5 - Developing, Running and Evaluating Your Enterprise:** Support for successful loan applicants to turn their ideas into reality

**Target Group:** 11-16 year olds in schools. This year, those running the enterprises were in Years 8, 9 & 10, with loans being assessed by older students.

**Programmes delivered:** The programme was delivered in five schools.

Session	No. delivered	No. young people participating	Average length of session
Session 1	19	566	100 minutes
Session 2	5	104	2 hours
Sessions 3-5	5	105	5.8 hours

## Business Battle

**What:** From drawing board to market in one week. Young people create, implement and evaluate their enterprise in a competitive environment using real money, 0% loans, and a real marketplace.

**Target Group:** 13-18 year olds in youth and community settings.

**No. programmes delivered:** 2

**Number of young people participating:** 17

**Average length of programme:** 13 hours

Enterprise data – Back My Business & Business Battle	
No. participants starting enterprises	118
No. enterprises started	27
No. loans	23
Total £ loans	£724
Average £ loans	£31
Total £ repaid	£538 (74%)
Total profit	£659 (91%)

## Example enterprises

From Back My Business & Business Battle:

- **Legendary Stationary** – selling back to school stationary on Enfield Market just before term started, the group took a loan of £34, paid it back in full and made over £30 profit
- **Jez** – made personal identity bracelets and sold them in a local primary school. They paid back their £40 loan and made £50 profit
- **Glitz and Glam** – their facepainting and henna stall at a school fair made £40 profit – doubling their £40 loan
- **Scrablerry** – made jewellery from scrabble pieces and sold them at their school's Battle of the Bands competition. At the end of the day they had broken even and repaid their loan, but still had lots of stock left. The students made a plan to sell these at an alternative marketplace and we look forward to finding out how this went at the start of the autumn term

Other enterprises included customised t-shirts, mobile phone accessories, Christmas gift hampers, cupcakes, smoothies, fairground games & tombolas, penalty shootouts and handmade bracelets.

## Ideas Generator Workshop

**What:** An inspiration building workshop developing young people's enterprise skills, an awareness of social enterprise and creative entrepreneurial thinking. Participants work in team to generate and develop enterprise ideas before conducting an elevator pitch in front of the class.

**Target Group:** 11-18 year olds

**No. programmes delivered:** 19

**Number of young people participating:** 502

**Average length of programme:** 100 minutes

This workshop was withdrawn from our official offering following last year's external evaluation which found that its effectiveness was limited, in particular when young people did not go on to turn these ideas into reality.

However some workshops were run in this academic year, mostly for groups who were already involved in an enterprise programme and needed some assistance in formulating their ideas.

One example was a group of students who wanted to turn their "Art House" club into an enterprise. They were being supported by volunteers from a local law firm who offered the firm's canteen as a marketplace and brought MyBnk in to support with ideas. Their beautifully designed mugs led them to making £425 profit.

*“MyBnk really helped us, in just a few hours you've got us to think more realistically about our business. The whole experience is going to help me in the future too. I've always wanted to be a businessman and I think when I'm older I'll set up a company, making and selling my own products” Mahmudul, 13*

## Enterprise evaluation data

These three enterprise programmes cover similar areas of generating enterprise ideas and putting them into practice. The outcomes of these programmes are similar, so we have combined this data in this report.

### About the data

Baseline data was only obtained from the Business Battle programme. Only twelve young people completed this questionnaire, and these were voluntary programmes which took place during the

school holidays. Therefore this baseline data is not representative of the young people who took part in the enterprise programmes and as such has not been included in this report.

Instead we have split the data into two categories:

- **Workshop only** – endline data from the Ideas Generator workshop, and the first and second sessions of Back My Business
- **Set up enterprise** – endline data from Business Battle and the full Back My Business programme

**Sample size representative:** Workshop only – yes, set-up enterprise – no (sample size 75)

*"I thought it was a challenge that reflected each individual's creativity and skills and it allowed us to come together and create something to sell that would hopefully make a profit. Overall we enhanced our teamwork skills and get to be imaginative and learn key business skills"*

ENTERPRISE SKILLS	DEFINITELY OR PROBABLY YES		
	Workshop only	Set-up enterprise	Overall
I believe I can set up my own business	86%	87%	87%
I can create an idea for a business	93%	90%	92%
I can identify a target market and USP	88%	92%	88%
I can see the importance of keeping track of money	96%	95%	96%
I feel confident about creating and developing business ideas	92%	86%	91%
I feel confident about my customer service skills	N/A	85%	85%
I know 3 qualities needed to be an entrepreneur	94%	N/A	94%
I know what a social enterprise is	84%	66%	82%
I think I can use my enterprise skills in many places	90%	92%	91%

*"Very good. It inspires us to be more adventurous and ambitious"* Vini, Year 12

PERSONAL SKILLS	DEFINITELY OR PROBABLY YES		
	Workshop only	Set-up enterprise	Overall
I can commit to a project to see it through from beginning to end	N/A	91%	91%
I can recognise and solve problems	N/A	95%	95%
I can reflect on my experiences to identify decisions I would make differently in future	N/A	91%	91%
I can work well with others	95%	90%	94%

*"Really interesting, taught me a lot about starting a business. I learnt new skills which are essential for this economy"* Lucille, Year 9

## Comments

Both the Back My Business and Business Battle programmes have been formalised this year from previous pilot and similar programmes. These have run successfully and we are not planning to make any significant changes this year.

However for the Back My Business programme we are reviewing the evaluation method to ensure that baseline data is collected.

The Ideas Generator is not part of our official offering and it is unlikely that we will run any more of these workshops.

The results indicate a relatively low level of knowledge about social enterprise for those who set up an enterprise, much lower than for those who just participated in the workshops. Social enterprise is covered in all of the workshops where we generate enterprise ideas. This year no young people chose to run a social enterprise, although several gave all or part of their profits to charity.

We believe that the lower numbers retaining knowledge about social enterprise because young people focus on the idea they are developing, and concepts not relevant to this idea are not retained as well. We will consider if or how we can encourage more young people to set up social enterprises through these programmes. We believe that to fully explore this concept we would require more time, or a more focussed social enterprise programme, to ensure these concepts are fully understood.

The loan repayment rate stands at 74%. The majority of those not repaying are those who successfully apply for loans through Back My Business, come along to the subsequent workshops, but who are not ready by the market day. Back My Business does require young people to organise and prepare in their own time, and as such some drop out is to be expected. However we will work closely with schools to see how these problems can be overcome.

In addition, we have experienced some issues in obtaining full repayment and profit information from schools once the programme has finished, which is often just before the summer holiday. Next year we will put in place better systems to ensure this money and information is collected.

This has only happened in Back My Business, all teams in the Business Battle have repaid in full and full profit data has been collected. MyBnk staff are much more closely involved in the running and logistics of this programme.

## Enterprise-in-a-Box

**What:** The Enterprise-in-a-Box toolkit features exclusive ethical products and a set-up step guide to turning these products into a social enterprise. The accompanying workshops explore social enterprise, the story of these products, and support participants on the journey of making a profit whilst helping people and the planet.

**Target Group:** 11-18 year olds. Participants took part in schools, colleges and youth groups, a roughly even mix of each.

**No. programmes delivered:** 17

**Number of young people participating in workshops:** 209

**Average length of programme:** 3 hours with MyBnk, all enterprise activity is carried out independently.

**Sample size representative:** No (sample size baseline 34, endline 79).

<b>Enterprise data – Enterprise-in-a-Box</b>	
No. participants starting enterprises	194
No. enterprises started	50
Total revenue	£1,601
Cost of boxes	£810
Total profit	£791 (98%)

*"It was a very good experience and it showed me what it was like to be a business woman"*

<b>1. ENTERPRISE SKILLS</b>	<b>DEFINITELY OR PROBABLY YES</b>	
	<b>Baseline</b>	<b>Endline</b>
I know what a social enterprise is	29%	89%
I know 3 qualities needed to be an entrepreneur	44%	86%
I can identify a target market and USP	29%	83%
I believe I can setup my own business	62%	83%
I would like to setup my own business in the future	56%	74%

*"It was a good opportunity to gain and improve on skills. It also gave us a chance to be creative and to be able to build confidence. Overall the project was very good"*

<b>2. PERSONAL SKILLS</b>	<b>DEFINITELY OR PROBABLY YES</b>	
	<b>Baseline</b>	<b>Endline</b>
I can work well with others	97%	90%
I can adapt and be flexible to situations	74%	90%
I feel confident about my customer service skills	56%	78%

*"I really liked the seedbombs and the workshop was really fun. It was a good experience and I enjoyed it"*

<b>3. ENTERPRISE-IN-A-BOX PRODUCTS</b>	<b>GOOD</b>	<b>VERY GOOD</b>
What did you think of the products?	65%	26%

*"Enterprise-in-a-Box allowed our students to start developing their entrepreneur skills immediately without the time delayed linked to beginning from nothing. They have been able to embark on the most interesting journey of their lives - learn more about themselves - discover gifts they did not know they had. Students have said the whole process has helped with confidence and shown them that it's not just others that can be an entrepreneur but actually they can do it" Mr Kelly, Teacher*

## Comments

This programme has been piloted and formalised this year.

The data indicates a fall in young people's view of their ability to work with others. We believe this is because young people do have to work together quite independently in this project, and this may be quite different to how they have worked together before. Therefore experience some of the challenges this can present is a valuable learning experience.

However, the sample size of this data is small. We will monitor this outcome in future years to gain a deeper understanding.

Not enough data was collected, this was partially due to a delay in finalising the outcomes and corresponding questionnaire of the programme following the pilot.

Feedback showed that young people were keen to be able to choose from a wide range of products. Therefore the main development for this programme in the coming year is to introduce a wider range of products. However there are some logistical challenges to overcome in giving young people a wide range of products and free choice as our trainers need to transport the toolkits they can choose from for the young people to choose from to the host organisation for the first workshop.

Feedback from young people also showed that the African Prison Project CDs were not as well received – both because CDs are increasingly less popular, and that the topic – supporting prisoners on death row – was a difficult one to explain to potential customers. This product will not be reordered. We are working closely with young people to identify and test new products for Enterprise-in-a-Box.

# MyBnk-in-a-Box

**What:** Young people are trained to run their own online and on site school bank. A safe, accessible place to save regularly, and borrow interest free loans to set up enterprises.

**Target Group:** 11-16 year olds. MyBnkers (those running the bank) were from Year 8, 9 & 10, whilst savers were almost all from Year 7, 8 & 9.

**No. programmes delivered:** 3 full programmes, 2 additional branches were run with minimal MyBnk support

**Sample size representative:** No (sample size baseline 24, endline 11).

MyBnk-in-a-Box	No. young people	Average time with young people
MyBnkers	42	10 hours
Savings Challenge (2 x assemblies)	680	45 minutes
Savers	329	N/A

**Note** – savers are not counted in the total number of young people we work with as they will usually also have attended a Savings Challenge Assembly.

*"MyBnk is wicked!! It is really enjoyable and a really good experience" MyBnker*

MYBNKERS - FINANCIAL LEARNING	DEFINITELY OR PROBABLY YES	
	Baseline	Endline
I know three reasons why people use banks	96%	100%
I know why banks give and charge interest	79%	90%
I think that everyone should manage their money responsibly	100%	100%
I know the difference between a current and savings account	67%	91%
I use my knowledge and skills to help me manage my money	100%	100%

*"I think that MyBnk is a great opportunity it helps to advance our knowledge on banks. The trips and the whole experience was really fun" MyBnker*

MYBNKERS - PERSONAL SKILLS	DEFINITELY OR PROBABLY YES	
	Baseline	Endline
I can recognise and solve problems	100%	91%
I can work well with others	96%	100%
I can follow a clearly defined set of steps	96%	100%
I can communicate information and instructions to others	100%	100%

*"I thought it was pitched well with good resources & highly skilled trainers. Excellent range of activities. Interesting and very useful in getting young people to understand and be interested in money and finance."* **Hugh Marley, Teacher**

Savings data	
No. of active savings accounts	<b>329</b>
No. of times banks have opened	<b>125</b>
Amount saved	<b>£3,039</b>
No. of transactions	<b>1,150</b>
No. of deposits	<b>860</b>
Average deposit	<b>£3.54</b>

*"MyBnk is lovely. Who knows what you can buy when you've taken your money out"*  
**Saver**

### Comments

The number of MyBnk-in-a-Box branches we ran this year is significantly lower than the 24 we ran last year. We decided to scale this programme back and focus our energies on a smaller number of committed schools, as in previous years the quality of this programme has varied between schools, with those with lower levels of buy in from the school being less successful.

This strategy has paid off, with the key outputs of the programme – such as the number of savings accounts per branch, the amount saved, and the number of times each saver deposited money – showing a marked improvement from previous years.

However this does mean that the scale, and hence overall impact, of the programme has reduced.

We are currently reviewing our strategy for this programme, looking at alternative delivery methods such as training teachers and improving the online banking system to mean that MyBnk staff are not required to be so involved in the running of the banks, and to increase the engagement level of the MyBnkers, savers and teachers.

In terms of specific development, this year we focussed more closely on reinforcing the learning of the MyBnkers and savers. The majority took part in Money Twist workshops, and MyBnkers were provided with more learning resources and extension activities. Informal feedback tells us this has been effective, but the data does not allow us a full analysis of this.

The enterprise part of MyBnk-in-a-Box had been developed into the Back My Business programme in previous years. This is now also offered as a standalone programme. This year only one school running MyBnk-in-a-Box decided to run Back My Business, and this data has been evaluated alongside the other Back My Business programmes.

In the next year we will encourage all MyBnk-in-a-Box branches to run a Back My Business programme, and then review this. It may be that we separate the savings and loans parts of the bank in future years.

Again, the level of data collection was not high enough, and it would also be informative to examine the impact of participating in both MyBnk-in-a-Box and Money Twist, in comparison with just one of these programmes. Higher levels of data collection and our new systems should make this possible next year.

# Overall data

## Financial education programmes

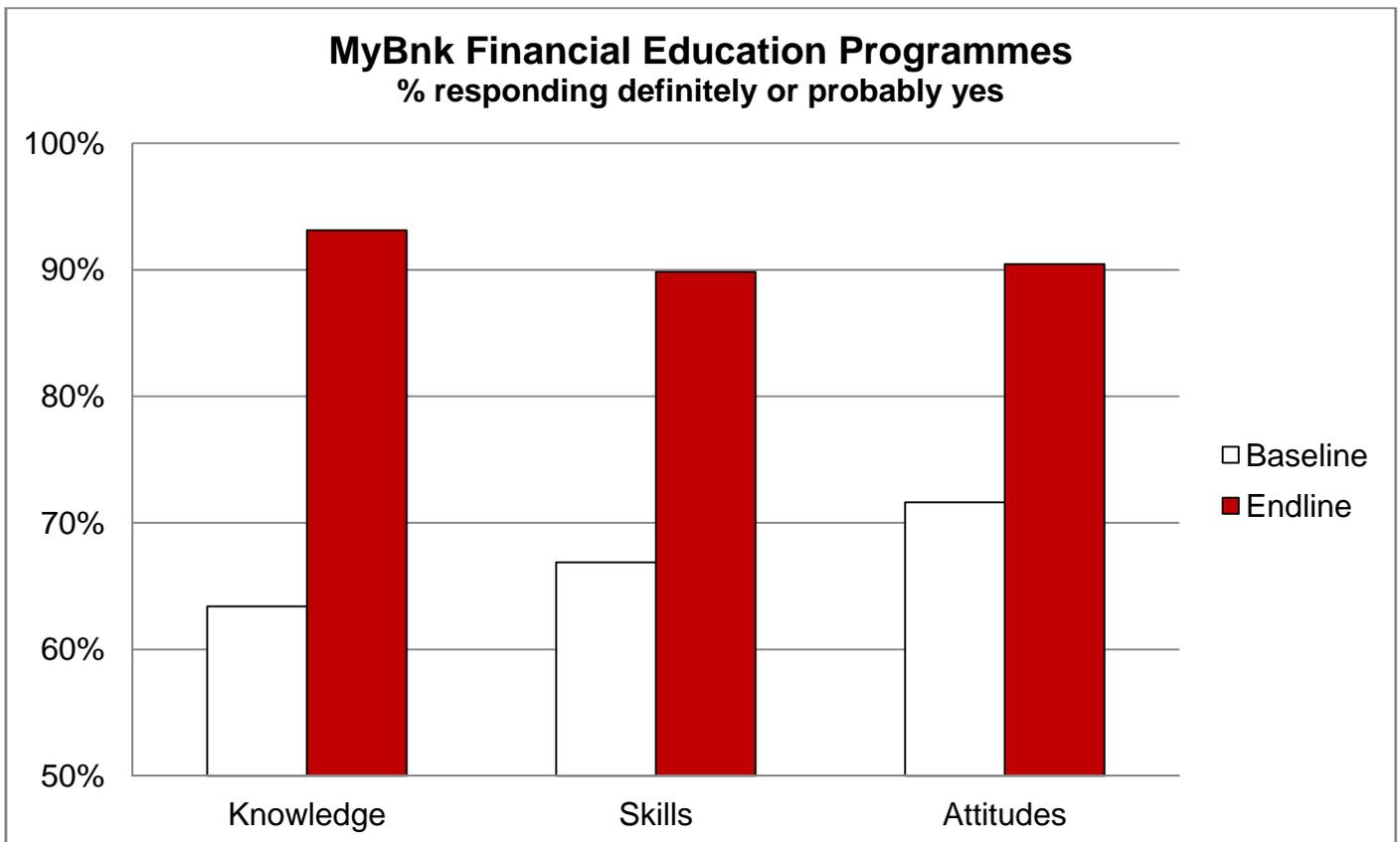
For our financial education programmes we are able to undertake a baseline and endline analysis of participants' knowledge, skills and attitudes.

The graph below illustrates the percentage of young people responding definitely or probably yes (i.e. 3 or 4 on the 4 point scale), splitting the questions into knowledge, skills and attitudes.

Before our programmes, the **knowledge** area show the lowest results, with young people being particularly unsure on areas such as payslips, national minimum wage, credit history and how the government spends the revenue from taxes. However this is the area rating the highest after the programmes, with 93% of young people stating that they definitely or probably understood the concepts presented to them in the endline assessment.

For **skills**, areas such as being able to budget, find solutions to money problems and work out amounts in different currencies score particularly poorly in the baseline assessment. The increase in the endline assessment in these skills is particularly pronounced.

The smallest change was in **attitudes**, although this starts from the highest baseline values. The biggest increases were in the numbers planning to save and budget more regularly.



## Enterprise education programmes

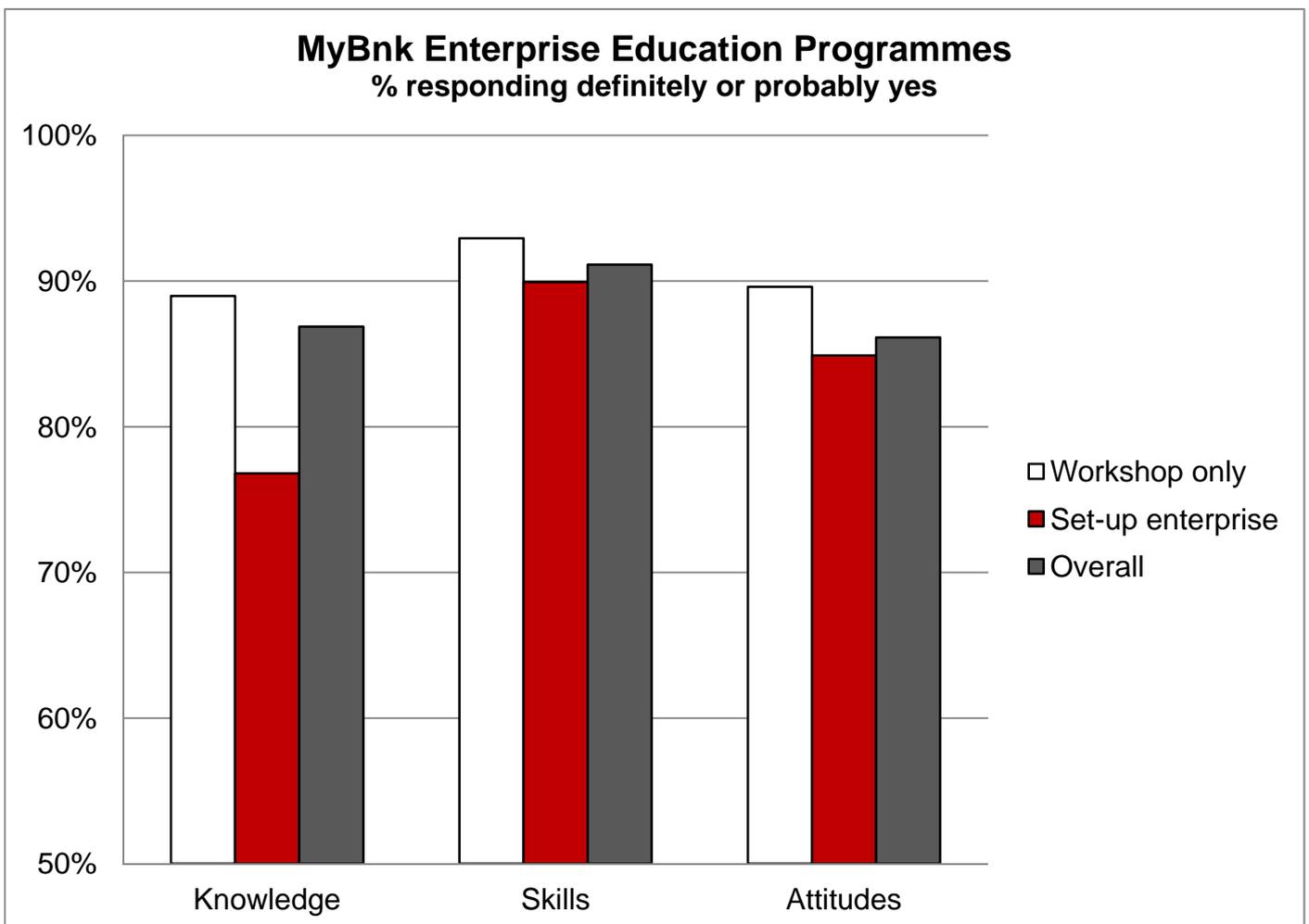
Given the enterprise programme evaluation data we have collected this year we are unable to undertake a baseline and endline analysis (see page 16). However we have compared the endline evaluations of those who just participated in a MyBnk enterprise workshop to those who set up an enterprise with MyBnk support.

The graph below illustrates the percentage of young people responding definitely or probably yes (i.e. 3 or 4 on the 4 point scale), splitting the questions into knowledge, skills and attitudes.

**Knowledge** is the area where there appears to be the biggest difference between the two types of programmes, and the lowest overall level. However we asked very few questions on enterprise knowledge so this data may not be reliable. In the next year we will ask more questions on this area.

**Skills** is the highest scoring area, with the ability to recognise and solve problems, work well with others and create an idea for a business all scoring highly.

For **attitudes**, areas such as commitment, confidence to create and develop business ideas and feeling that enterprise skills were useful in many places were the highest scoring outcomes.



## Outcome summary table

Outcomes	Financial capability	Enterprise capability
<b>Knowledge</b>	<p>After participating in our financial education programmes, the % of young people reporting they knew:</p> <ul style="list-style-type: none"> <li>• <b>92%</b> - what a bank does with their money (compared to <b>63%</b> beforehand)</li> <li>• <b>97%</b> - what will happen if they don't pay back money they owe (<b>86%</b> before)</li> <li>• <b>93%</b> - why deductions are made from a person's pay slip (<b>49%</b> before)</li> <li>• <b>93%</b> - different ways to save money (<b>70%</b> before)</li> </ul> <p><i>"The MyBnk workshop helped me a lot. I learnt lots about banks, money and savings and I feel more confident about using a savings account"</i></p>	<p>After participating in our enterprise education programmes, the % reporting they knew:</p> <ul style="list-style-type: none"> <li>• <b>91%</b> - 3 qualities needed to be an entrepreneur</li> </ul> <p><i>"I think the workshop was a good experience as I learnt a lot. I now know the basics of a business"</i></p>
<b>Skills</b>	<p>After participating in our financial education programmes, the % of young people reporting they could:</p> <ul style="list-style-type: none"> <li>• <b>92%</b> - cut back on their spending on a budget to make savings (compared to <b>76%</b> beforehand)</li> <li>• <b>90%</b> - provide solutions to their money problems (<b>62%</b> before)</li> <li>• <b>96%</b> - identify the differences between their needs and wants (<b>88%</b> before)</li> </ul> <p><i>"I learnt to budget, about my needs &amp; wants. It was fun and I will use the skills I learnt"</i></p>	<p>After participating in our enterprise education programmes, the % reporting they could:</p> <ul style="list-style-type: none"> <li>• <b>92%</b> - create an idea for business</li> <li>• <b>95%</b> - recognise and solve problems</li> <li>• <b>93%</b> - work well with others</li> </ul> <p><i>"I thought it was a challenge that reflected each individual's creativity and skills. It allowed us to come together and create something to sell that would hopefully make a profit. Overall we enhanced our teamwork skills and got to be imaginative and learnt key business skills"</i></p>
<b>Attitudes</b>	<p>After participating in our financial education programmes, the % of young people who reported:</p> <ul style="list-style-type: none"> <li>• <b>96%</b> understanding the importance of budgeting (compared to <b>70%</b> beforehand)</li> <li>• <b>97%</b> believing that the lifestyle decisions they make at university will affect their financial situation</li> <li>• <b>93%</b> feeling confident about dealing with their money in the future (<b>80%</b> before)</li> <li>• <b>90%</b> planning to save their money more regularly (<b>69%</b> before)</li> </ul> <p><i>"It's a very good workshop, it helps by providing 'needed' information and everything that was taught was inspirational. It made me feel more confident and I feel like I want to work to save money."</i></p>	<p>After participation in our enterprise education programmes, the % of young people reporting they believed they could:</p> <ul style="list-style-type: none"> <li>• <b>87%</b> - set up their own business</li> <li>• <b>91%</b> - commit to a project to see it through from beginning to end</li> </ul> <p><i>"I thought it would be hard to speak to the public, I was so shy before but I now feel much more confident which will help me with my career."</i></p>

## Our trainers

Feedback on our trainers was extremely positive:

- **99% of young people said their MyBnk trainer was good or very good** - 74% said they were very good, and 25% said they were good.
- **100% of teachers & youth workers said the MyBnk trainer was effective in engaging the young people** - 84% said they were very effective, and 16% said they were quite effective.

There is no evidence to suggest a significant difference between the rating obtained by each individual trainer and the overall average rating.

*"It was really good. Hannah the MyBnk Trainer was really funny and she shared personal stories, which was good"* Princess, Year 9

## Young people's comments

4,578 young people filled in an evaluation form, and 3,830 (84%) wrote a comment. **95% of these comments were positive.**

All negative comments and suggestions for improvements are logged, reviewed monthly, and taken into account in our programme development.

This image summarises the most commonly used words young people used to describe MyBnk programmes on the feedback forms:



*"It was awesomely epic"* Amare

## Teacher & youth worker feedback

Feedback forms were obtained from 106 teachers and youth workers. As we delivered over 400 programmes, we can assume that this represents less than one quarter of the total number, and this sample is not representative of all teachers and youth workers who engaged with MyBnk.

However in addition to these feedback forms, our Account Managers contact the school or youth centre, provide the outcome summary of the programme and gather feedback from the main contact. So far this information has not been integrated into our monitoring and evaluation process, but we will put processes in place to ensure this happens in future.

**99% of teachers & youth workers thought the programme was valuable** - 77% felt they were very valuable, and 22% thought they were quite valuable. In fact, only one teacher felt the programme was “sort of” valuable.

Teachers were asked what they thought of the programme, 91% wrote a comment, all of which were positive.

They were also asked to suggest improvements – 68 teachers wrote a comment, however 17 of these told us no improvements were needed.

All suggestions for improvements are logged, reviewed monthly, and taken into account in our programme development.

***"I think any suggestions I made last year have been incorporated into this year's programme, which was fantastic, well presented, engaging and organised to benefit all pupils"*** David Marshall, Teacher

# Plans for evaluation

## Review of Aims, Outcomes and Outcome Measures

We are reviewing the aims, outcomes and outcome measures of our programmes to ensure:

- programme changes and development are reflected
- that there is an outcome measure for all outcomes
- questions are asked consistently across programmes to allow us to compare results
- the link between our organisation's overall aims and those of each programme are consistent and clearly articulated
- we fit into best practice evaluation methods for financial and enterprise education, such as the KPIs being developed by the Money Advice Service

We will also review the current self-assessment method of evaluation to see if this should be replaced or complemented by other methods.

One change we will make is to adjust the scale of the question about what young people think of the MyBnk trainer. Currently this is Very Good / Good / Bad / Very Bad. We will change this to Very Good / Good / OK / Bad. This may result in a drop in this result next year compared to this year.

## Sample size

This academic year there are areas in which we did not collect enough data. This was a particular problem for the baseline data for enterprise programmes, and for teacher and youth worker feedback. In the next year we will start to collect baseline data before our Back My Business programme, and monitor the level of data collection throughout the year to ensure the sample size will be representative.

## Systems

In the early part of the 2012-13 academic year we will be moving our data collection system from one based on excel to a database system powered by Salesforce.com. We are also examining using optical recognition software to input the data. This will greatly improve the efficiency of our data capture and analysis, allowing us to report more frequently and undertake more in-depth data analysis.

## Theory of Change

We are developing a Theory of Change, which maps out what we believe the immediate and long-term impact of MyBnk is, both on our participants and society as a whole.

A Theory of Change defines all building blocks required to bring about a given long-term goal. It provides a vision of the long-term goals, how they will be reached, and what will be used to measure progress along the way.

It shows a causal pathway, specifying what is needed for goals to be achieved (for example, the intermediaries that MyBnk must work with in order to deliver education programmes to young people and to achieve our aims). It requires underlying assumptions to be articulated so they can be tested and measured.

An extract from the Theory of Change is attached in the appendix. This is a summary of what we believe our long-term impact on young people to be, and some of the measures we can use to demonstrate this impact.

Over the coming months we will be finalising the full Theory of Change. This is the first step on the path to measuring our long term impact.

## **Plans for the development of our monitoring & evaluation**

Our current evaluation methods focus on the immediate impact and educational effectiveness of our programmes. We are mindful of the need to demonstrate the long-term impact our programmes have, both for our participants and wider society.

We see that our work falls into two broad categories, and appropriate evaluation methods differ for them. Over the next three years we would like to explore the following areas. This is subject to funding being obtained for this work:

### **Preventative - our work with 11-16 year olds**

This includes our MyBnk-in-a-Box, Money Twist, and our enterprise programmes. These programmes aim to build young people's knowledge, skills and confidence that they will take with them into adulthood. As such the ultimate impact of our work will occur years in the future.

Therefore we feel the most appropriate evaluation method in this area of our work is to measure the effectiveness of the education we provide using a control group study. We will look at how young people have retained the learning in the period of up to one year after we worked with them. For example, do those who have participated in the Money Twist programme save more than their peers?

To start to understand the longer term impact of our work, we will map our programme outcomes to other studies and evidence which demonstrate the long term impact of this type of education. For example, if we are able to demonstrate that MyBnk participants have higher savings rates than the general population whilst teenagers, what evidence is there to suggest that this behaviour continues into adulthood?

We will also examine options for longer term tracking of our participants, but need to be mindful of the cost of these kinds of long term studies.

### **Transitional - our work with 16-25 year olds**

This includes our Money Works and Uni Dosh programmes. Currently the number of enterprise programmes we deliver to 16-25 year olds is minimal.

For these programmes the impact is more immediate as we are supporting young people who have or are about to move into independent living and as such what they learn from MyBnk programmes can be put to use quite quickly.

Therefore we wish to track participants in these programmes to understand the impact they have in the one to two year period after we have worked with them. For example, a young parent starts to budget regularly and saves £500 in interest payments by no longer needing to access payday loans.

Over the next two years we will be delivering a project to run our Money Works programme with 470 young care leavers across London which provides an ideal opportunity to undertake this type of analysis.

We will build relationships with the young people who participate in this study and stay in touch with them beyond the two year study so that we can conduct longer term research in due course.

## **Social Return on Investment (SROI)**

SROI is an approach to understanding and managing the value of the social, economic and environmental outcomes created by an activity or an organisation.

Undertaking an SROI analysis will allow us to examine the wider impact of MyBnk's work on society as a whole, for example what the value to society is of higher levels of financial inclusion or more small business start-ups.

This analysis would build on our Theory of Change, valuing the immediate and long term impact we have.

# MyBnk's Long Term Impact on Young People

## Improved quality of life

### Informed & active citizens

Potential measures:

- Understanding of banking literature/products
- Understanding economic issues
- Interest in economic issues
- Understanding ethical business models
- Engaged with social causes

### Able to manage their money

Potential measures:

- Level of unsustainable debt
- Debt : income ratio
- # who budget regularly
- Achievement of financial goals

### Wellbeing & resilience

Potential measures:

- Satisfaction with financial situation
- Level of financial stress
- Absence from work/sickness/mental health issues related to debt
- Financial situation doesn't impede ability to make choices
- Income : savings ratio
- # maintaining an emergency fund
- # who have savings accounts
- # who have pensions
- # who have insurance

### Included in the system

Potential measures:

- # who have bank accounts, debit cards, and other relevant financial products
- How effectively financial products are used

## Able to create and take advantage of opportunities

### Being enterprising (entrepreneur & intrapreneur)

Potential measures:

- # of new business ideas
- # of jobs created
- # of social enterprises created
- Disruptive innovation
- Exposure (e.g. conferences, fellowships)

### Employability & skills

Potential measures:

- The value added of skills and experience gained through the programmes (e.g. customer service, project management) - do these skills help get a job? Or to be more capable in that job?
- Able to get the best deal (e.g. not paying to a day lender)
- # young people that plan ahead
- # young people that keep track on their finances