



Financial Basics Foundation

STRATEGIC PLAN 2018

Financial Basics Foundation

VISION (WHAT WE HOPE FOR)

That all young Australians are financially capable and can manage their finances now and into the future

MISSION (WHAT WE DO)

We support young people to build financial capability by:

- **Knowledge and understanding:** Creating quality resources that educate young people about sound financial management principles
- **Skills:** Engaging young people with fun, interactive games and technology that bring financial concepts to life
- **Confidence:** Developing programs and initiatives that foster sound financial attitudes and behaviours which support financial capability and financial well being

CORE PRINCIPLES (WHAT WE VALUE)

Our company, our people and our initiatives, are measured by these criteria we set that enable us to be a *great organisation* – by creating superior resources, which have a distinctive impact and lasting endurance.

- We work to **empower** young people (between the ages of 12-24) to manage their finances
- We are **independent** and the quality and relevance of our programs and resources is pivotal to our success
- **Partnerships** with schools, employer groups, corporate supporters, government, other NGOs and individuals are essential for delivering our programs
- **Innovation**, engagement, creativity and fun underpin all of our activities

ACTIVATING OUR MISSION (HOW WE DO IT)

Establish collaborative relationships → **develop** resources → **build** financial **capability**

We measure each activity by its ability to **engage young people** to **develop financial skills** in order to **build enduring financial capability and financial well-being**.

Direction and Results

FBF will pursue the following objectives and strategic activities in order to achieve its vision:

1. **Financial Capability Initiatives** - create high quality resources that educate and inform young people about sound financial management principles, attitudes and behaviours.
2. **Expand our program reach** - expand operations to include programs for young people outside of the Australian Secondary school system.
3. **Research and evaluation** - implement research and protocols to measure outcomes and ensure program rigor.
4. **Organisation Sustainability and Development** - Employ financial and operational resources to support our strategic objectives in order to achieve financial security.

KEY PRIORITY INDICATOR 1 FINANCIAL CAPABILITY INITIATIVES

1. Create high quality, relevant, innovative and engaging resources that support young people to build financial capability

- 1.1 Review performance of ESSI Money 2.0 and establish and implement a maintenance and ongoing development plan.
- 1.2 Create new content and course material and build upon existing content in OFL and FLIP.
- 1.3 Explore and prioritise opportunities for new digital initiatives.
- 1.4 Scope the development of a program for school leavers and/or 'first job personal finance' participants.

KEY PRIORITY INDICATOR 2 EXPAND OUR PROGRAM REACH

2. Expand FBF's reach and awareness.

- 2.1 Explore and prioritise stakeholder groups outside of the Australian secondary school system to assist in reaching FBF's overall mission (e.g. major employers of young people; parents; community support groups)
- 2.2 Develop appropriate and relevant resources for prioritised stakeholder groups.
- 2.3 Develop and implement a marketing, advertising and communications plan focussed on increasing awareness of FBF to secondary school teachers and other agreed stakeholders within the education system including but not limited to guidance officers, principals; TAFE and trainee/apprenticeship infrastructure
- 2.4 Recruit Ambassador/s to help raise FBF's profile.
- 2.5 Develop a plan that positions FBF as the expert in financial literacy issues for young people.

KEY PRIORITY INDICATOR 3 RESEARCH AND EVALUATION

3. Implement research and protocols to evaluate outcomes and ensure program rigour

- 3.1 Develop a Financial Basics Foundation framework for evaluating progress and success using the Jim Collins 'Good to Great' model for social organisations.
- 3.2 Conduct bi annual member satisfaction survey.
- 3.3 Use website and ESSI Money data and analytics to capture and report outputs and outcomes.
- 3.4 Engage a research partner to evaluate our programs.
- 3.5 Develop a repository of the latest financial literacy research, policies and plans (international, national and state).
- 3.6 Maintain an annual review of our competitors including fintech and edutech initiatives which target young people.

KEY PRIORITY INDICATOR 4 ORGANISATION SUSTAINABILITY AND DEVELOPMENT

4. Employ financial and operational resources to support our strategic objectives in order to achieve financial security

- 4.1 Nurture and strengthen corporate partnerships.
- 4.2 Maintain financial policies and controls that allow for timely assessment of financial status.
- 4.3 Establish a funding model that provides a framework for a broad range of income activities.
- 4.4 Develop a business plan for 'licensing' ESSI Money.
- 4.5 Undertake a digital and IT audit and act on recommendations to establish an organisational strategy addressing digital requirements.
- 4.6 Investigate the business case for a social enterprise model for the delivery of a 'first job personal finance' program with large employers.