



MONEYMINDED REPORT 2015

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MoneyMinded

MoneyMinded Report 2015

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Cover image: MoneyMinded workshop delivered by Solomon Group in Auckland, New Zealand.

Please note: this map is for representational purposes only and does not indicate territorial boundaries.

MoneyMinded™ is a registered trade mark of Australian and New Zealand Banking Group Limited.

This report provides evidence of the positive impacts of money management education through our MoneyMinded program and our new program for micro-entrepreneurs in the Pacific – MoneyMinded Business Basics for SMEs. MoneyMinded is well established and since 2003 has reached more than 355,000 people. Our new program, piloted in 2015, recognises the link between the success of micro and small businesses and the wellbeing and growth prospects of communities where we operate. Initial assessment of this new program's impacts is very positive and encouraging.

People who participate in MoneyMinded are typically in vulnerable circumstances and may be a single parent, unemployed, disabled or a recently arrived migrant. Our community partner organisations across the Asia Pacific region who deliver the program are vital to reaching these groups and to the program's success. Outside Australia and New Zealand, our employees with appropriate training and accreditation also deliver MoneyMinded in their communities and contribute to the positive outcomes for participants. Thank you to our community partners and the more than 800 facilitators across the Asia Pacific region who were trained in 2015 to deliver MoneyMinded.

Working with our partners, we will continue to invest in improving people's wellbeing by supporting them to build their money management skills. In 2016, we aim to reach a further 60,000 people across the Region with MoneyMinded and a further 600 people across the Pacific with MoneyMinded Business Basics for SMEs.



Shayne Elliott
CEO ANZ

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MoneyMinded contributes to the improvement of individual financial wellbeing and plays an important role in strengthening financial inclusion in the communities where it is delivered.

MoneyMinded is an adult financial education program developed by ANZ in 2002 and delivered by community organisations across Australia, New Zealand and the Asia Pacific region. Since 2003, MoneyMinded has reached an estimated 355,181 people.

Section 1 of this report provides an estimate of the reach of MoneyMinded for the period 1 October 2014 to 30 September 2015. It also contains insights into the impact of MoneyMinded on participants and facilitators and feedback from these groups on the value of the program. Section 2 of this report contains an overview of ANZ's new MoneyMinded Business Basics for Small to Medium-sized Enterprises (SMEs) program and an edited summary of the key findings from the program evaluation conducted by RMIT University.

Following are the key findings from the reporting period.

- > An estimated 56,656 people have received MoneyMinded education either in a workshop, online or in one-to-one counselling setting.
- > 659 new facilitators were trained to deliver MoneyMinded in Australia. A further 159 new facilitators were trained to deliver MoneyMinded across the Asia Pacific region.
- > 68.4 per cent of MoneyMinded participants in Australia are female. Participants are most likely to be unemployed, culturally and linguistically diverse.
- > MoneyMinded contributes to the improvement of individual financial wellbeing and plays an important role in strengthening financial inclusion in the communities where it is delivered. The behavioural changes experienced by participants include: increased saving, increased use of a budget, reduced spending leaks, setting financial goals and increased planning.
- > MoneyMinded plays an important role in improving the effectiveness of delivering organisations in providing their primary services within the community.
- > Facilitators value MoneyMinded for its adaptability to a wide range of contexts, and the materials and content included in the program.

MoneyMinded was first delivered in Australia in 2003 and has since reached an estimated 355,181 people across the 21 markets where it is currently delivered.

1.0 INTRODUCTION

MoneyMinded is an adult financial education program developed by ANZ¹ that assists people to strengthen their financial skills, knowledge and confidence. It is delivered in partnership with community organisations to groups that are disadvantaged and experience financial hardship. The Australian partner organisations are AnglicareSA, The Benevolent Society, Berry Street, Brotherhood of St Laurence, Kildonan UnitingCare and The Smith Family. The New Zealand partner is Solomon Group and across the Asia Pacific region ANZ partners with organisations such as Yayasan Cinta Anak Bangsa (Indonesia) and Apnalaya (India).

MoneyMinded was first delivered in Australia in 2003 and has since reached an estimated 355,181 people across the 21 markets where it is currently delivered. Over time, the program has been adapted to meet the financial literacy needs of specific contexts and populations.

- > 2003: MoneyMinded developed and launched in Australia.
- > 2005: MoneyBusiness was created in partnership with the Australian Government to better respond to the cultural context of Indigenous Australians, particularly those in remote communities.
- > 2010: MoneyMinded was adapted for the Asia and Pacific region. As at 30 September 2015 it is delivered in 19 markets across this region (excluding Australia and New Zealand)².
- > 2014: MoneyMinded online was launched in Australia and provides access to a series of free, publicly available, interactive learning activities based on the key MoneyMinded components delivered in the face-to-face workshops.
- > 2015: MoneyMinded Business Basics was created and piloted in Papua New Guinea with the aim of providing micro-entrepreneurs with the financial and business skills to start and grow their enterprises.

¹ MoneyMinded offers independent and unbiased consumer information and was developed in consultation with community organisations and education experts including Financial Counselling Australia (FCA), the Financial Counsellors Association of NSW (FCAN) and the Australian Securities and Investment Commission (ASIC).

² American Samoa, China, Cook Islands, Fiji, Hong Kong, India, Indonesia, Kiribati, Myanmar, Papua New Guinea, Philippines, Samoa, Singapore, Solomon Islands, Taiwan, Timor Leste, Tonga, Vanuatu and Vietnam.

2.0 ABOUT MONEYMINDED

MoneyMinded is a suite of financial education resources comprised of eight topics separated into 19 workshops that can be tailored to suit a variety of needs. The program includes activities and guides for facilitators, workshop summaries, and case studies and materials for participants. It is a multimodal program delivered to participants through face-to-face group workshops, one-to-one counselling or via the online portal³. A short course version of MoneyMinded, called MoneyMinded Basics, is also available, with content delivered in four workshops over approximately ten hours.

TABLE 1:
MoneyMinded topics and workshops

MODULE	TOPICS
1. Planning and budgeting	Goals
	Saving and spending
	Money planning
2. Getting started	Introduction to everyday banking
	Different ways to pay
3. Understanding paperwork	Types of paperwork
	Bills, bills, bills
4. Credit providers	Credit and credit cards
	Loans
5. Dealing with debt	Debt
	Recovery plan
	When paying is difficult
6. Rights and responsibilities	Golden rules for consumers
	The hard sell
	Your right to complain
7. Planning for the future	Investment basics
	Superannuation
8. A roof overhead	Tenancy
	Home ownership

2.1 TERMINOLOGY

- > 'MoneyMinded facilitator' refers to community educators, financial counsellors and ANZ employees⁴ who typically have experience in financial counselling and/or adult education and training, have completed MoneyMinded facilitator training and intend to deliver MoneyMinded to members of the community.
- > 'MoneyMinded participant' refers to a person who has attended one or more MoneyMinded workshops, or another type of workshop that has included content from the MoneyMinded program. This includes a person who has received individual counselling where MoneyMinded content has been used in the counselling session and those who have completed at least one online MoneyMinded activity.
- > 'Saver Plus' is a program that helps people on lower incomes develop a long-term saving habit and reach a savings goal. Completing MoneyMinded Basics is a requirement of the program. Once participants reach their savings goal, ANZ matches their savings dollar-for-dollar up to \$500. It is delivered by a number of community organisations in partnership with ANZ. More information on Saver Plus can be found at www.anz.com/saverplus.

³ <http://www.moneyminded.com.au>.

⁴ Asia Pacific only; ANZ employees do not deliver the program in Australia or New Zealand.

3.0 REPORTING METHODOLOGY

The objectives of this report are to:

- > estimate the number of participants who have received MoneyMinded education in Australia and across the Asia Pacific region during the period 1 October 2014 to 30 September 2015
- > identify the common characteristics of MoneyMinded participants
- > estimate the number of new MoneyMinded facilitators trained and actively delivering the program during the period 1 October 2014 to 30 September 2015, and
- > collate and analyse the feedback from the delivery organisations about the use and impact of MoneyMinded.

An online survey, designed by RMIT University and ANZ was sent to 1,934⁵ Australian facilitators. 238 facilitators completed the survey. Facilitators were asked to provide details about participants who received MoneyMinded education during the period 1 October 2014 to 30 September 2015. The information included:

- > the total number of participants who had received MoneyMinded education in one-to-one counselling and/or workshops
- > gender of participants
- > characteristics of participants, and
- > feedback from participants about the program.

Quarterly reports submitted by the Australian partner organisations were also used to explore the use of MoneyMinded with specific groups and to understand how MoneyMinded contributes to the financial wellbeing of participants.

The survey for this reporting period was also sent to facilitators in New Zealand and the Asia Pacific region for the first time. However, due to a low response rate, the facilitators in these markets reported participant numbers directly to ANZ. In this analysis, these were treated separately from the Australian survey respondents.

⁵ The survey was initially sent to 2,271 facilitators from ANZ's MoneyMinded facilitator database but there were 337 email bounce backs. These were then not included in the total surveyed population.

4.0 MONEYMINDED PARTICIPANTS

4.1 NUMBER OF PARTICIPANTS REACHED

Total: Between 1 October 2014 and 30 September 2015, an estimated 56,656 people participated in MoneyMinded education through a workshop setting, online or in one-to-one counselling sessions across Australia, New Zealand and the Asia Pacific region.

Australia: The largest number of MoneyMinded participants were in Australia where an estimated 39,217 individuals participated in the program. MoneyBusiness was delivered to a further 12,398 participants.

Asia Pacific region: Across the Asia Pacific region and New Zealand, MoneyMinded reached 14,481 participants.

MoneyMinded online: The online version of MoneyMinded has attracted 1,637 unique users who completed at least one MoneyMinded activity.

Table 2 shows a snapshot of how the reach of MoneyMinded has continued to grow over the last ten years. The expansion of MoneyMinded and its continued uptake by the community sector confirms its value and positive impact especially on the lives of people who are at most risk of being financially excluded.

TABLE 2:

History of the annual reach of MoneyMinded (number of participants)

REPORTING PERIOD	NUMBER
2014 – 2015	56,656
2013 – 2014	54,879
2012 – 2013	43,646
2011 – 2012	40,098
2010 – 2011	30,215
2009 – 2010	31,910
2008 – 2009	27,866
2007 – 2008	14,800
2006 – 2007	22,458
2005 – 2006	5,841

4.2 CHARACTERISTICS OF MONEYMINDED PARTICIPANTS

Facilitators from a wide range of community services delivered MoneyMinded in a variety of ways to individuals that often present with numerous social, financial and health problems. The program has helped organisations provide assistance to individuals of various ages and ethnicities including those who were unemployed, students and sole parents.

Consistent with previous reporting periods, the majority of MoneyMinded participants in this period were women (68.4%). As evident in Table 3, the program is reaching many of the financially at risk and vulnerable groups it was designed to support. Similar to previous evaluations, there are high proportions of participants who were unemployed; spoke a language other than English at home; and/or were sole parents. The proportion of participants under the age of 18 was higher than the previous reporting period with 18 per cent in this evaluation compared to 8.6 per cent in the 2013 to 2014 reporting period.

Participant ethnicities

Over time, MoneyMinded has been delivered to an increasingly diverse range of ethnicities as it extends its reach into communities in Australia and across the Asia Pacific region. While the largest proportion (39%) of participants were of Anglo backgrounds there were also many from Asian backgrounds (18%); Aboriginal or Torres Strait Islander (10%); Middle Eastern (8%); European (6%); and African (5%).

Reflecting the varied ethnicities of MoneyMinded participants, many facilitators reported that they deliver the program in other languages. While the majority of facilitators deliver MoneyMinded in English, the program is also delivered in Vietnamese, Chinese, Khmer, Samoan, Filipino, Pidgin, Spanish, Tongan, Hindi, Arabic and other Middle Eastern and Asian dialects. One facilitator reported using Australian Sign Language (Auslan) to deliver MoneyMinded.

TABLE 3:
Characteristics of MoneyMinded participants across Australia and the Asia Pacific region

CHARACTERISTICS OF PARTICIPANTS	(%)
Female	68.4
Male	31.4
Unemployed	30.6
Language other than English spoken at home	29.4
Students	26.0
Sole parents	25.9
Under 18 years of age	18.0
Disabled persons	5.7
ANZ employees	5.0
Carers	4.5
Aboriginal or Torres Strait Islander (Australia only)	3.8
Small business owners	3.8
Maori (New Zealand only)	3.0
New migrant	2.5
Over 65 years of age	2.2

4.3 PROGRAM OUTCOMES FOR MONEYMINDED PARTICIPANTS

This report provides further evidence that MoneyMinded produces a range of outcomes for participants that collectively improve individual financial wellbeing. The outcomes include changes to participants' money management behaviour, increased confidence and sense of control over finances, increased levels of saving and reduced debt, and a greater propensity to set goals and plan for the future. These changes in behaviour and attitudes strengthen participants' financial resilience by moving individuals from precarious financial situations to a position of stability and in many cases, growth.

Improving individual financial wellbeing

The goal of financial education is to improve individual financial wellbeing (Consumer Financial Protection Bureau, 2015). Recent research into financial wellbeing undertaken by the Consumer Financial Protection Bureau (2015) in the USA identifies four key criteria:

- > having control over finances
- > being able to cope with a financial shock (financial resilience)
- > being on track to meet financial goals
- > having the freedom to make choices that will enable enjoyment of life.

In the feedback provided by facilitators and participants, there is evidence of MoneyMinded's success in contributing to individual financial wellbeing. MoneyMinded provides community organisations with the opportunity to assist individuals gain control over their finances, build resilience, encourage goal setting, and increase participants' freedom to make choices. Many comments from facilitators referred to the 'value' and 'importance' of the program to participants, and their 'enjoyment' from participating in the workshops.

Specific behaviours that support financial wellbeing include effective day-to-day money management practices; researching and seeking information that informs decisions; setting goals and planning for the future; taking action to implement decisions and plans (Consumer Financial Protection Bureau, 2015). MoneyMinded program content reflects these concepts and encourages these behaviours.

Effective day-to-day money management

After doing MoneyMinded, participants adopted a range of money management practices that helped them gain control over their finances and put them on track to achieve their financial goals. Identifying spending leaks, learning to budget and being mindful of their habits and practices are some changes that participants have made to their money management behaviours. Many participants were able to reduce debts and better manage bills and expenses after implementing practices they learned through MoneyMinded.

*"I really didn't know where my money was going until I kept track of my spending."
(MoneyMinded participant)*

*"The people I have talked to can see ways they can improve their financial position. Knowing their spending leaks has made a huge difference to the lives of some of these people."
(MoneyMinded Facilitator)*

*"I've become really conscious of my actions, behaviours and habits around money. My online accounts: e.g. joint first home bucket is growing rapidly."
(MoneyMinded participant)*

*"Clients have commented on how interesting the course is and how by understanding their spending habits they have been able to save and move forward in their lives."
(MoneyMinded facilitator)*

"I used to spend a lot of money on impulse purchases whenever I went to the market; I used to buy at least one new dress every month. I now buy new clothes only on special occasions such as Diwali." (Asia Pacific MoneyMinded participant)

"One client excitedly showed me her electricity bill where she was now in credit - this bill had always been very difficult for her to manage and she was extremely happy and proud of herself." (MoneyMinded facilitator)

"A client was over spending quite a lot and was in quite a lot of debt. She needed to be paying \$167 per fortnight on a bill and wasn't sure how she could afford it. We talked about spending leaks and worked out that if she cut back on two items she bought regularly she would have \$180 to cover this bill. The client was still able to have their treat but realised she didn't need it as often and so was able to make the payments on bills that she needed to. Working out the spending leaks and doing a SMART goal made it seem more achievable." (MoneyMinded facilitator)

Increasing knowledge that informs decisions

Participants reported improving financial knowledge and skills, in particular increasing their understanding of how loans, contracts, interest rates and superannuation function. It was also highlighted that the workshops prompted participants to be more financially mindful and conscious of their decisions.

"Never realised where all the money is being spent. More aware of bank charges and interest rates. More aware of being able to negotiate the best services for me." (MoneyMinded participant)

"Information provided to clients regarding "payday" loans has greatly reduced the number of loans that my clients are applying for." (MoneyMinded facilitator)

"The knowledge is [as] empowering as it is do-able." (MoneyMinded participant)

"I gained a lot of knowledge on superannuation so I now feel more empowered to make informed choices." (MoneyMinded participant)

Setting goals and planning for the future

Facilitators witnessed participants putting in place effective mechanisms to save, such as creating a budget, opening a new savings account, making regular savings deposits or minimising unnecessary costs. Even participants on fixed incomes were still able to make adjustments to their budgets to save for their goals.

Success in saving is highly associated with having a goal. Having a goal-oriented mindset is an important factor in financial wellbeing.

"Understanding my spending leaks has allowed me to save on the pension for the first time and work towards my financial goals." (MoneyMinded participant)

"This was a fantastic program that taught me great methods for saving small amounts when I am already on a very tight budget which make it much easier to afford more expensive things like ballet lessons. I learnt how to budget and that if you have an automatic withdrawal from your account into a savings, after three weeks of it withdrawing you don't notice it or 'don't miss it' making it easier to save." (MoneyMinded participant)

*"I am saving money for the first time in my life and planning our first family holiday."
(MoneyMinded participant)*

"Most of the clients struggle to save in a bank account and also find it difficult not to dip into a money box at home. We incorporated savings in our weekly group. Clients began to identify leaks in their budget. All participants have managed to save money for their Christmas expenses. Each member saved money for Christmas. Some have already worked out what they need to save each week next year in order to have 'X' amount for next Christmas." (MoneyMinded facilitator)

"One of the participants told me, she would put the vision board in front of the desk, see it, feel it and target it. She has confidence to fulfil it in the future." (MoneyMinded facilitator)

*"After participating in the MoneyMinded program three years ago, I now have built a house for my family, bought a family car and am now studying at a college while at the same time working. I have fulfilled the visions I had on my vision board. Thank you ANZ.
(MoneyMinded participant)*

Taking action to implement decisions and plans

The skills, knowledge and support provided by MoneyMinded gave participants a sense of control over their money and increased confidence to take action and make changes to their financial situations. Facilitators commented that many participants transitioned from living day-to-day, to feeling motivated about setting goals and planning for the future. Moreover, having such foresight generated opportunity to actually make changes.

"MoneyMinded has enabled my clients to better understand their own personal financial situation and take control of their money. They have been able to feel that they are able to be the 'boss' of their finances and not let money (or lack of it) control their everyday lives. My clients have been able to set realistic budgets and manage their daily spending." (MoneyMinded facilitator)

*"It has been a great tool to reach and help people that otherwise would not have had the opportunity. I have personally been encouraged from the responses from the participants that have told me that their whole life has changed and the perspective on being in control has given them self-value."
(MoneyMinded facilitator)*

Participants expressed enthusiasm for the future and felt proud of their newfound independence and sense of control.

"I have a unit and electricity bill in my name for the first time - I am 36 and I can now pay my bills." (MoneyMinded participant)

"The workshops inspired me and opened my mind to new possibilities" (MoneyMinded participant)

"I use to work for McDonalds for eight months, but soon I'm going to get a job with more hours. I was able to learn more about how to get out of debt and be more educated about how to use my money. I didn't have a budget before doing the course. I wasn't saving at all and I now feel more confident with my money. Since completing the course I am saving regularly and my goals are to own a house and to be stable throughout my life. Congrats to miss for teaching us." (MoneyMinded participant)

Building resilience

The MoneyMinded program has been disseminated to many different groups within communities, from those with mental illness, to sole parents, migrants, homeless and youth - that is, groups within our society that are living financially precarious lives, often without household stability and security.

In some instances, the program initiated financial practices that enabled clients to acquire more secure housing for themselves and their children. The importance of housing stability for both physical and mental wellbeing is well founded (Bonney, 2007) and MoneyMinded has assisted community organisations to support clients in addressing fundamental needs that go beyond financial literacy.

"My client [is] no longer having her house repossessed due to previous poor money management. 'I can eat again. My children will have a home to go to now thanks to you and your help. Thank you.'" (MoneyMinded facilitator)

"One was a young single mum who is pregnant and homeless. By giving her some MoneyMinded knowledge she was able to create a budget, track her spending and create a small savings account. She was able to secure a rental property and pay her bond herself." (MoneyMinded facilitator)

"MoneyMinded has assisted clients to manage their money better and therefore, pay their rent and maintain their tenancies." (MoneyMinded facilitator)

Facilitators noted that it was important to reach people who are experiencing life events such as illness or family breakdown. The effects of such life events on financial wellbeing can be detrimental and often long-lasting. If assistance and guidance can be provided at these critical times, effects may be ameliorated. MoneyMinded also promotes participants' resilience to lessen negative financial effects of life events in the future.

"One [participant] talked about how he used to be great with money until he became unwell. The things we have looked at have helped him to feel a bit more confident in dealing with his own money issues again." (MoneyMinded facilitator)

"My client is in his 40's and has run up debts on several credit cards. He has recently reduced his working hours due to illness and is having difficulty making the monthly repayments on the cards. We were able to work out a new budget reflecting his changed circumstances." (MoneyMinded facilitator)

Facilitators and participants were active in promoting the program to their friends and family, and in many cases engaged their children in discussions about money management and saving.

Meeting financial literacy needs in the community

Facilitators and participants acknowledged the relevance and importance of MoneyMinded to individual lives as well as to the community in general and emphasised the need for the program to continue to grow and expand its reach.

Some facilitators reflected that they wished they had received the training earlier in their life, others recommended the need to target specific groups such as youth, parents and those who are culturally and linguistically diverse.

Particular emphasis was placed on youth, the premise being that by improving financial knowledge and money management skills in young people the intergenerational nature of financial hardship may be reduced.

*"Love it, if I had the time I would run sessions every second day, the need is out there!"
(MoneyMinded facilitator)*

*"This training was so very beneficial to me, my family and my clients. I only wish I had had it 20 years ago. There needs to be a program with this information implemented into secondary schools or a basic program starting in primary schools."
(MoneyMinded facilitator)*

Facilitators and participants were active in promoting the program to their friends and family, and in many cases engaged their children in discussions about money management and saving.

*"MoneyMinded is an essential set of topics that we all should have some knowledge of. It has helped me personally, along with my family, friends, colleagues and clients."
(MoneyMinded facilitator)*

*"I have shared my saving secrets [with] my family so we [are] all having a go at the saving plan."
(MoneyMinded participant)*

*"It has changed my life and I will definitely [be] teaching my kids about the spending leaks and the impact on their lives if they choose not to control their spending habits."
(MoneyMinded facilitator)*

5.0 MONEYMINDED FACILITATORS

Facilitators play a critical role in the success of MoneyMinded. The facilitators' competence, attitude and approach are important in engaging participants and supporting the program's credibility. Appreciation for facilitators' clear, non-judgemental delivery, as well as their enthusiasm for and knowledge of the material were frequently reported. The value of being in a workshop environment was also mentioned – participants enjoyed the group discussion and having the opportunity to ask questions.

"Non-judgemental way of looking at improving their financial abilities." (MoneyMinded participant)

"The facilitator included everyone and it made me feel great." (MoneyMinded participant)

"The presenter was fantastic, bubbly and talked us through everything and clarified parts where we were uncertain. The course was extremely helpful and broadened the knowledge of resources available." (MoneyMinded participant)

"Our facilitator was excellent. She was approachable, funny and made the training interactive and fun. I have already started using what I have learnt on Day 1!!" (MoneyMinded participant)

5.1 NUMBER OF FACILITATORS

Between 1 October 2014 and 30 September 2015, 659 new facilitators were trained to deliver MoneyMinded in Australia giving a total of 2,148 current facilitators. Across the wider Asia Pacific region, 159 new facilitators were trained within the period giving a total of 500 current facilitators in the region.

TABLE 4:

Number of new MoneyMinded facilitators

REPORTING PERIOD	NUMBER TRAINED 2014 - 2015	TOTAL NUMBER OF CURRENT FACILITATORS
Australia	659	2,148
Asia Pacific	159	500

5.2 LENGTH OF ACTIVE USE OF MONEYMINDED

Facilitators most commonly (51%) reported having delivered the MoneyMinded program for less than one year. Over time, the reported proportion of delivery reduces significantly. The reasons for this may include staff turnover or a change of service focus in the respondents' roles or organisation.

TABLE 5:

Length of delivery of MoneyMinded program by facilitators

LENGTH OF DELIVERY	(%)
Less than 1 year	51
1 year - 2 years	23
2 years – 3 years	12
3 years – 5 years	6
More than 5 years	7
Total	100

Participants valued the accessibility of the program, being able to complete it at home or work and in their own time.

5.3 PRIMARY FIELD OF SERVICE

Financial hardship is a cause and an effect of many social and health challenges experienced by individuals and households in the community. Therefore, it is important that facilitators trained to deliver MoneyMinded represent a range of backgrounds and services. Facilitators were asked to nominate from a given list their organisation's primary field of service.

Family and financial support, counselling, health services, housing and education were among the most commonly specified services.

In Australia, organisations that primarily offered education, finance-related or women's services reached more clients with MoneyMinded than other service types. A large proportion of facilitators also selected the group 'other' - these may include more generalist social support services rather than a specific service.

TABLE 6:

Organisation's field of primary service, as reported by facilitators

TYPE OF SERVICE	(%)
Other	17
Family/young mothers support	16
Financial counselling/Saver Plus/microfinance	16
Counselling, mental health, and health services	11
Education	10
Homelessness/housing services	10
Emergency relief	7
Corrections/prisons	4
Disability services	3
Youth services	2
Employment services	1
Indigenous services (Aboriginal and Torres Strait Islander, Maori, etc.)	1
Migrant and refugee services	1
Women's services	1
Total	100

6.0 FEEDBACK AND SUGGESTIONS FOR IMPROVEMENT

6.1 GENERAL FEEDBACK

Consistent with previous evaluations, the facilitators had predominantly positive opinions of the program, describing it as 'invaluable' and 'useful'. Facilitators commonly noted how MoneyMinded benefited the clients and the broader community, along with more personal reflections about how the program had helped in their own self-development.

"MoneyMinded has proved to be an invaluable tool to educate clients, to empower them, give them incentive and to assist them with the everyday challenges they face when trying to make changes to better their financial situation." (MoneyMinded facilitator)

"It is a fantastic model for reinforcing the basic concepts of financial literacy. I love the adaptability of the modules as each group has different needs and financial priorities. MoneyMinded is a powerful tool to give people the confidence they need to get on top of their finances and utilise banks and concessions." (MoneyMinded facilitator)

"I love presenting this very useful training. I have enjoyed watching participants grow and learn." (MoneyMinded facilitator)

6.2 THE MATERIALS AND RESOURCES

The resources provided to facilitators and participants were reported as valuable and relevant to the needs of participants. Emphasis was placed on the accessibility of visual aids and there were many requests for more of these resources.

"Extremely valuable tool and resources to use in group situations with clients and staff." (MoneyMinded facilitator)

"Great visual materials to assist with clients who have reading difficulties." (MoneyMinded facilitator)

"MoneyMinded resources are very useful - they help clients be able to visualise what is required. The cards have been very handy." (MoneyMinded facilitator)

"I liked how we used the cards- it was creative and awesome." (MoneyMinded participant)

"I really liked the cards and found them to be a great visual resource. Rather than just talking through things (people get talked at all the time), the cards helped the client engage with the process. I also have some fake money in a little bag and use that, counting out their normal income and getting them to use that to put towards the different costs in their life. Perhaps something like that or other visual resources would be helpful." (MoneyMinded facilitator)

6.3 OUTCOMES FOR FACILITATORS AND DELIVERING ORGANISATIONS

While MoneyMinded has successfully delivered the outcomes intended for participants, there has also been consistent feedback regarding the benefits to the facilitators and the delivery organisations. On a day-to-day basis community workers are faced with heavy caseloads, challenging client situations and may have limited resources. Having access to and being trained to deliver a program such as MoneyMinded has helped many facilitators to provide their services more effectively in their communities.

The program has also had a positive effect on the facilitators on a personal level, with many reporting increased levels of job satisfaction and reward in seeing the impact the program has on their clients.

"Love it. Have suggested it to my family and friends. Will keep using it in my community services role - finally a workshop that participants got excited about!" (MoneyMinded facilitator)

"I love seeing participants build on their skills and increase their confidence. The 'light bulb' moments are priceless. I love seeing participants connect with each other in the workshops too." (MoneyMinded facilitator)

"A highly valued and practical program to use within my work role." (MoneyMinded facilitator)

"MoneyMinded is an amazing resource. I have been very proud to deliver it because people always find something of use in the sessions and it is really inspiring people to not be afraid of finances. It speaks to people at all levels about where they can 'tweak' things. It is transformative and provides life changing new ways of thinking about money. People seem surprised that they can engage in training about money (facilitators who are coming along to learn for clients) because it relates to what is important to people in

real life, not just paperwork and bills and maths. I think people are engaged to 'help others' but are surprised to find they are also helping themselves and building confidence on existing knowledge and sharing between peers. Thank you for the opportunity to learn and deliver MoneyMinded." (MoneyMinded facilitator)

"I could not have done this complex case without the help of the MoneyMinded training. Thank you soooooo much. It's very liberating to see my clients gain financial control :-)" (MoneyMinded facilitator)

"MoneyMinded has been invaluable to my personal growth - as an individual, as an ANZ employee, and most importantly as a contributor to the community. Apart from the 'technical' skills gained, the soft skills/traits of facilitation and empathy transcend one's work life to other spheres of life." (Asia Pacific MoneyMinded facilitator)

6.4 SUGGESTIONS FOR IMPROVEMENT

Facilitator feedback on how the program could be improved varied and was mostly related to the context and clientele of the organisation. There were a substantial number of requests for refresher training and to be informed when program updates and enhancements occurred.

"Potentially offering refresher training for people who completed it some time ago. I have received a couple of requests and invited them to repeat the whole training instead which I have been told was a good experience as it has changed a lot over time. Offering assistance to trained facilitators to deliver the first sessions in communities and providing more follow up. Capturing more data on sessions subsequently delivered in the community." (MoneyMinded facilitator)

"More regular updates and micro-workshops." (MoneyMinded facilitator)

*"A refresher course, especially when new modules are added or updated."
(MoneyMinded facilitator)*

Many facilitators also made suggestions relating to the availability of more visual aids with the objective of increasing accessibility to people with low literacy and/or English language skills. Recommendations ranged from the availability of PowerPoint presentations, video links, and additional flash cards. There was also an apparent need for resources to be updated more regularly, including ensuring that case studies were still relevant and reflective of current issues.

*"Additional resources to support the activities in the workbook, DVD, PowerPoint, flash cards, etc. The priority cards are such a welcome resource and it would be great to have more to complement the activities."
(MoneyMinded facilitator)*

*"Make the books for the participants more visual. Have more pictures to explain topics as well as add some colour. The book seems very threatening to someone with literary issues."
(MoneyMinded facilitator)*

*"Maybe more visuals, videos of the content. Keep manuals updated as information changes through the years."
(MoneyMinded facilitator)*

There were mixed suggestions relating to the length of the training and the size of the manuals, as well as requests for client specific resources. Some facilitators felt overwhelmed by how comprehensive the program was and called for a streamlined package, while others wanted more time to engage with the program. In addressing these concerns there may be an opportunity to provide guidance on how to adapt the workshop resources for specific groups during facilitator training.

6.5 BARRIERS AND CHALLENGES

Some facilitators reported that despite the program's potential, their limited work capacity and time were barriers to conducting MoneyMinded sessions with clients. Others commented about challenges arising from the complexity of their clients' needs, and of clients being disengaged and despondent, often as a result of entrenched poverty.

*"In our area for the people that the St Vincent de Paul Society assists it is hard to get across the concept of a need to attempt any sort of budget planning. This is our problem and we will persevere and maybe enlightenment will occur in time."
(MoneyMinded facilitator)*

*"Minimal impact due to my employment limitations."
(MoneyMinded facilitator)*

*"I feel that the facilitator was perhaps out of touch with the realities of our client's needs. They are much more 'up against the wall' than she understands. They are often homeless, ill, without any regular source of income, including from Centrelink, unable to find any sort of work because of disability or lack of training, totally demoralised, afraid, defeated, suicidal...all of these at once. There are very many of our clients who are unable to budget because of these issues. However, to influence just a few can be useful ... as the message might spread."
(MoneyMinded facilitator)*

7.1 AUSTRALIA

The following example encompasses many aspects of why MoneyMinded is such an important program for communities.

The casework and support provided by the facilitator is evident in enabling a family to recover from a financial crisis and improve their overall wellbeing. It also demonstrates the appreciation from facilitators and the job satisfaction they gain from having training and resources to draw upon during their case management.

Case study 1

"Most of my clients are experiencing financial distress with bills, especially electricity and crippling credit card debts. One family was unable to buy food for her children. I initially got her some ER (emergency relief), we then sat and started a budget from scratch with a timeline. We looked over the past year's expenditures and costs, we came up with a plan to put away so much each week and keep a written tally. I also introduced her to the "TrackMySpend" app for her phone. We were able to change a few things, including her phone plan. We changed credit cards to a card with no interest for 6 months, worked out a payment plan to significantly reduce that amount. The kids now take packed lunches to school instead of buying them. Mum also does her shopping online and buys what she needs from her list plus some treats. This has worked really well as she is not tempted to impulse spend with the children.

The mum in the above story was lost for words when she saw how much she was just "throwing away", as well as the hidden \$2.00 ATM fees. She told me that after a swift kick up the backside she has her act together now and has learnt to say "NO" to her children!!! :-)
Furthermore, this mum's anxiety has decreased and has more good days than bad. All it took was a little helping hand for her to see where she needed to improve. I could not have done this complex case without the help of the MoneyMinded training. Thank you soooooo much. It's very liberating to see my clients gain financial control!"

(MoneyMinded facilitator)

7.2 ASIA PACIFIC AND NEW ZEALAND

Facilitators from organisations in the Asia Pacific region were similarly enthusiastic about the program as those in Australia. There were some reports alluding to the need for resources to be better adapted to local context, including translation to local language and consideration of local customs.

The case study below revealed how family and community responsibility in some cultures can be a burden financially, and lessons in dealing with these contexts were very useful.

Case study 2

"I've learned from participants that managing personal or family finances is not always about changing or stopping habits/lifestyles that drain money but also realising, some things in life we cannot change or do away with – one way to deal with this issue is to come up with a solution around it so that it doesn't affect our families. Where I come from in the Melanesian society, cultural and family obligations are part and parcel of our lives – if you're employed there are more expectations of you. Most of my participants share this sentiment and tell me things like: "Cultural and family obligations always ruin my budget" and "I have big plans and I've saved up countless times but then I use this money to take care of these obligations." I had a participant in his early twenties, who works as a trainee for an oil and gas company and you can only imagine how much they earn. He comes from an ethnic group whose

foundations are built on cultural obligations. After the workshop he admitted the burden of committing to cultural obligations but this is part of his life he can't stop nor say 'no'. A week later he delightedly told me, "I cannot stop my commitments to my family and clansmen so I opened up a new bank account for traditional and family obligations, funds are deducted every fortnight so now I don't have to resort to loan sharks or use up my personal spending money when an unexpected obligation arises." This young man shared that opening up a separate account showed how MoneyMinded helped him make one of the most mature decisions in his life. He felt he now had direction and a roadmap in his life. What more can you ask for as a MoneyMinded facilitator when a participant shares this kind of feedback?"

(MoneyMinded facilitator, Papua New Guinea)

Case study 3

Manila, home to more than 12 million people, can be a very challenging city for commuters. Travel times are long, and reliable and comfortable public transportation is relatively expensive. Lower-income earners often travelling from the suburbs to their workplaces usually have to endure two hours or more of commute, usually involving multiple transfers.

Don Recto, a cleaner, used to dream of buying a motorcycle so he and his wife could zoom past the congestion and cut their travel time by half. He's had this idea for some time, but felt the initial payment and monthly amortization was out of reach for their family..

After attending a MoneyMinded workshop, Don wrote his dream into a SMART goal. He shared the lessons he picked up from the

program with his wife, and together they drafted a budget that cut back on eating out— instead opting to dine at home.

After several months of committing to their budget plan, the couple had saved enough money for the initial payment for a motorcycle. The benefits came quickly—they realized the monthly cost of gas and maintenance for the motorcycle was actually less than what they spent on fares for their daily jeepney rides!

MoneyMinded helped them to better manage their spending and develop a can-do attitude towards financial planning and saving.

8.0 IMPORTANCE OF CONTEXT

In delivering programs such as MoneyMinded the context is an important variable to consider. It is also important in evaluation. We need to ask the question 'what works for whom, in what circumstances and why?' (Pawson, 2013). From the evidence in this evaluation and previous research, MoneyMinded owes much of its success to its consideration of and adaptability to different contexts and cohorts. We also know that it is particularly successful in assisting individuals and households who are experiencing financial hardship and living financially precarious lives – that is, those who need it most. The program has made a difference to people's lives by providing the tools and resources to organisations who are best suited to deliver financial training in the community.

Due to the scale, different modes of delivery and adaptability of the MoneyMinded program, consideration of context helps us understand how and why the program is working. For MoneyMinded, it is being mindful of the broader setting and the problem context (Rog, 2012) in which the program is being used.

Macro context

In exploring the outcomes of MoneyMinded, the broader and physical context of the program is an important consideration. MoneyMinded is delivered in urban and remote areas, in developed (e.g. Australia) and developing (e.g. Tonga) economies and to different cultural groups. These contexts are important factors in influencing the mechanisms that produce outcomes - what role do historical, social and cultural elements play in the community (Conner, Fitzpatrick & Rog, 2012) and how do they impact on interventions such as MoneyMinded?

Culture plays a significant role in how money is used and viewed within a society (Demosthenous, Robertson, Cabraal & Singh, 2006). For example in collective societies such as Indigenous communities or in many markets across the Asia Pacific region, the tradition of sharing money and resources is a strong cultural influence that impacts individual attitudes and use of money.

The adaptation of MoneyMinded to suit the context of the Asia Pacific region has included content that addresses important cultural traditions such as sharing money. After completing MoneyMinded, some participants reported feeling more confident in asserting themselves when relatives asked for money that the participant could not afford to give – an important outcome for the program in this context.

"MoneyMinded taught me to prioritize my needs. I learned that money should be lent to people only after assessing their nature and behaviour. Most importantly I learnt the art of saying 'no'. It is quite difficult to refuse your friends and relatives when they ask for money but this workshop taught me how to refuse politely but firmly." (MoneyMinded participant, India)

In many markets, developing and developed, gender plays an important role in financial inclusion and exclusion. Women are more likely to suffer financial exclusion in most markets and these experiences range from being prohibited to access formal financial products due to political and cultural norms, to being denied opportunity within the household to participate in financial decisions (The World Bank, 2014). In considering these broader contextual influences, there is an opportunity for interventions such as MoneyMinded to increase financial inclusion for women. The majority of MoneyMinded participants are women and the efforts in the Asia Pacific region especially focus on targeting female groups who are financially excluded. It is well established that by providing women with access to finance along with the financial knowledge and skills to effectively use money, there are multiple flow-on benefits to the household and community (Golla, Malhotra, Nanda, & Mehra, 2011).

Micro context

The micro context in which the program is delivered is also important. As MoneyMinded is available face-to-face in workshops, in one-to-one counselling and online, the learning mode may play a role in both the uptake of information and implementing related behaviours. Moreover, the delivery of face-to-face workshops varies widely by different organisations and by people with varying workloads, training, support and motivation. It was evident from some comments that an optimal uptake of the program information was promoted by an enabling learning environment (perhaps indicated by the degree of open discussion and sharing of experiences and questions), and this was often attributed to the personal characteristics of the facilitator. 'Good facilitators' were characterised by their enthusiasm and inclusive manner.

"I found the training refreshing, interesting and informative. The discussions in the room were enlightening, challenging and beneficial. I believe in the hands of a good facilitator the MoneyMinded training and resources have great potential." (MoneyMinded facilitator)

In light of this, it is perhaps important to better understand the characteristics and working environments of facilitators. Are those facilitators who feel better supported in their work more effective facilitators, or is it more related to having a facilitator the participants feel they can relate to?

Problem context

Facilitator feedback suggests that while the program is useful in improving people's awareness and behaviours relating to money management there are subgroups that, perhaps more readily, (1) access the program or (2) adopt the knowledge and skills taught in the program. This may be related to personal circumstances, for example, people at a turning point or experiencing a life event, may be more likely to value the program more than others. Alternatively, some participants due to their own contexts may be less likely to engage at the particular time of program delivery.

Stages of change theory may be a useful framework to understand how the problem is contextualised for different groups, as it is grounded on the premise that behaviour change is a process and that an individual's readiness to change is influential on how likely or quickly they may take up a given behaviour (Nutbeam, Harris, & Wise, 2010; Prochaska & Norcross, 2001). Five key stages define the theory, these include: pre-contemplation; contemplation; determination or preparation; action; and maintenance.

"At a recent MoneyMinded community workshop, a lady (Sue) who didn't attend the workshop but knew I was coming to the community centre, waited to speak to me after the workshop had finished. Sue is a lady in her early 60's who works part time and is facing a marriage separation and needed urgent financial literacy support. Sue had little experience managing finances, as her husband took care of the finances in their relationship." (MoneyMinded facilitator)

"Even though clients would benefit from doing the course, there is some resistance to learning to move from victim to thriver." (MoneyMinded facilitator)

Feedback also highlighted that while the need for the program may only be realised at the onset of a financial crisis, it could be targeted towards youth as a preventative strategy. Consideration of the target group and their attributes is important in adapting and optimising the program.

Facilitators report that the content and materials help them deliver their primary service more effectively within their communities.

MoneyMinded continues to expand its reach and contribution to the financial wellbeing of individuals and households across Australia and the wider Asia Pacific region. It continues to have the most value when delivered to people who are living financially precarious lives and experiencing financial hardship. The partnership model used to deliver MoneyMinded maintains its success by providing access to financial education to those who need it most.

The content of MoneyMinded reflects the concepts and encourages behaviours that are viewed as important for financial wellbeing and the outcomes reported in this evaluation confirm that many MoneyMinded participants have indeed experienced improved wellbeing. This is and should be the aim of financial education (CFPB, 2015). While not all participants share the same baseline or context, the adaptability of MoneyMinded together with the facilitators' skills enable most participants to make positive behaviour changes that lead to an improved financial situation.

The MoneyMinded program has also brought positive benefits to facilitators and the delivery organisation. Facilitators report that the content and materials help them deliver their primary service more effectively within their communities. While some cohorts present overwhelming challenges to community organisations that are outside the scope of MoneyMinded, on the whole, facilitators report the high value that the program has brought to their organisations.

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The program aims to build the financial capabilities and business skills of micro-entrepreneurs in the Asia Pacific region.

1.0 INTRODUCTION TO MONEYMINDED BUSINESS BASICS FOR SMES

In 2015, ANZ piloted a new program in Papua New Guinea – MoneyMinded Business Basics for Small to Medium-sized Enterprises (SMEs). The program aims to build the financial capabilities and business skills of micro-entrepreneurs in the Asia Pacific region. The pilot was conducted in April 2015 with 144 participants from Port Moresby, Goroka and Lae who had a small business or were planning on starting a small business. RMIT University evaluated the pilot and this section of the report provides an edited summary of these results. The full report will be available shortly at www.anz.com.

About the program

MoneyMinded has been delivered in Papua New Guinea since 2010 and independent program evaluations have shown the program to be successful in building the financial skills, knowledge and confidence of participants. In response to feedback from MoneyMinded participants, the Papua New Guinea Government's National Financial Inclusion and Financial Literacy Strategy 2014-15 and their desire to facilitate growth of the small business sector, plus ANZ research into the small business sector, ANZ developed a program to build the financial and business skills of micro-entrepreneurs. Consultation with internal and

external stakeholders identified barriers faced by micro-entrepreneurs, or potential micro-entrepreneurs, which were inhibiting small business growth in Papua New Guinea. These included:

- > difficulties in basic book-keeping knowledge and skills, keeping business records and managing cash-flows
- > the common practice of mixing business and personal money
- > difficulties in meeting tax requirements of the Internal Revenue Commission (IRC)
- > lack of awareness of general business compliance requirements
- > low levels of financial literacy
- > difficulties in opening a business bank account
- > fear of failure
- > lack of a savings culture impacting on availability of start-up capital, and
- > succession planning.

In order to address these barriers and further build the financial capability of people across the region where they operate, ANZ developed the MoneyMinded Business Basics for SMEs program. The program was launched by ANZ and Papua New Guinea Prime Minister Hon. Peter O'Neill.

MoneyMinded Business Basics for SMEs is delivered in one full day and covers four workshops (Table 1).

TABLE 1:
Program outline

WORKSHOP	CONTENT
1. Vision for my small business	What is the product/service you want to offer? Who are your potential customers? How much money could you potentially make? Where should you locate your business? Who are your competitors? How much money will you need to start your business? What business structure will you adopt?
2. Planning for a small business	Writing a simple business plan Managing cash flow Book keeping to stay on top of your business Products and services to help small businesses
3. Setting up my small business	Registering a small business Tax obligations Governance – running a small business properly
4. Growing my small business	Borrowing money to expand the business Negotiation skills Mentoring Succession planning

About the evaluation

The aims of the evaluation were to:

1. Assess the participants' changes in financial and business knowledge, confidence, attitudes, skills and practices
2. Identify participants' wellbeing outcomes
3. Collate feedback on the program and identify areas for improvement of future programs, and
4. Identify further needs of micro-entrepreneurs to help strengthen their business success.

A participant survey and interviews with participants and stakeholders were used in the evaluation. Thirty-two participants completed the survey – a response rate of 30 per cent. Interviews were conducted with nine program facilitators, four participants and 12 internal and external stakeholders.

2.0 SUMMARY OF RESULTS

Aim 1: Change in financial and business knowledge, confidence, attitudes, skills and practices

In regards to business outcomes, after completing MoneyMinded Business Basics for SMEs:

- > There were increases in the proportion of participants who kept written business records for expenditure, payments received and employee wages.
- > The proportion of participants who developed a succession plan increased from 19 per cent to 63 per cent.
- > 91 per cent of participants felt they were 'better off' financially.
- > 52 per cent of participants were more likely to have profit at the end of the day compared to 36 per cent of participants before the program.
- > The numbers of regular employees in participants' businesses increased from an average of 5.5 to 7.3.
- > The weekly revenue of participants' businesses increased from K1,200 to K1,500.

In regards to broader financial capability, resilience and self-efficacy outcomes, after completing MoneyMinded Business Basics for SMEs:

- > 100 per cent of participants had a longer term financial goal compared to 52 per cent before the program.
- > 96 per cent of participants were able to plan ahead compared to 61 per cent before the program.
- > 100 per cent of participants were able to make ends meet compared to 54 per cent before the program.
- > 100 per cent of participants knew how much they needed for daily living expenses compared to 50 per cent before the program.
- > The proportion of participants who were unable to save fell from 37 per cent prior to the program to 10 per cent following the program.

- > The proportion of participants who were able to save the same amount regularly increased from 13 per cent to 40 per cent.
- > 85 per cent of participants were able to pay their bills on time compared to 46 per cent before the program.
- > 100 per cent of participants felt they had more control over their money after the program compared to 54 per cent before the program.
- > 82 per cent of participants felt more confident in saying 'no' to family members when they asked for money compared to 39 per cent of participants before the program.
- > 96 per cent of participants were better able to cope with unexpected expenses.
- > Participants' levels of financial self-efficacy increased.

Aim 2: Wellbeing outcomes

After completing MoneyMinded Business Basics for SMEs:

- > 87 per cent of participants felt less stressed about the future.
- > 97 per cent of participants felt they were better able to provide for their families.
- > 94 per cent of participants felt more connected with their community.
- > Participants overall felt more satisfied with their life as a whole; their financial situations; personal relationships and how they managed their business.

Aim 3: Program feedback

Participants viewed the program as very successful and useful in assisting them in their entrepreneurial endeavours. Most have made tangible changes to the operations of their businesses and have seen improvements in their financial wellbeing.

Participants rated the program very highly. From a possible highest score of 10, the average score overall was 8.4; in terms of relevance to their lives, participants rated it 9.1; and the average score for the likelihood of recommending the program to someone else was also 9.1.

Aim 4: Recommendations

Based on feedback from participants and facilitators, suggestions for improvement included:

1. Provide ongoing support and follow-up workshops.
2. Deliver the program in rural and remote areas.
3. Target women and students along with capitalising on the appeal of the program to men to increase their participation in financial literacy programs. Target the informal business sector.
4. Provide opportunities for practical, hands-on experiences in developing business, marketing and succession plans and preparing financial statements. This could involve inviting existing business-owners to share their experiences, hints and tips with participants.
5. Include more information on accessing finance, banking products and services.
6. Run the program over a longer time period (two days instead of one) to prevent information overload and give participants time to think about and consider the lessons and how they might apply to their own circumstances.
7. Assess participants' skillsets and needs prior to the program. This would assist facilitators in tailoring the program content to meet the participants' needs and optimise the time available to run the program.
8. Translate relevant program materials into local language - Tok Pisin.
9. Provide a participant feedback form post-program. This would allow facilitators/program developers to monitor the value and relevance of the program over time. Collect case studies of participants over time to document the progress that they have made as well as challenges encountered.
10. Consult with facilitators to prioritise program changes, staff training needs, resource needs, workload, team cohesion, and internal marketing and communication.

Case study 4

Jay* runs a mini-mart with his wife, selling daily provisions, food and drinks to their local community. At the time of being interviewed, his business had been in operation for three months and had one employee - his wife.

Jay participated in the MoneyMinded Business Basics for SMEs program before setting up his business. He credits the program with having increased his knowledge about operating a commercial enterprise. He said the program taught him the importance of tracking and monitoring business finances and formalising recordkeeping, such as preparing the cash-flow statement, documenting his business plan and succession planning, as well as setting a vision for his business. He said that he now also feels more confident about seeking financial advice when required in the future.

His knowledge of the legislative and regulatory obligations of running a commercial business, and the associated compliance requirements, has improved after completing the program. For example, he is now in the process of preparing a business tax statement, something that he did not previously know about.

After completing MoneyMinded Business Basics for SMEs, Jay said he feels more confident about marketing. For example, he investigated what products his competitors didn't offer and as a result purchased a freezer to offer perishable items and a fridge to offer cool drinks. He also focussed on displaying his stock in a more appealing manner. In order to attract more customers, he installed a television to screen popular football games and plans to purchase an outdoor umbrella and chairs so

customers can relax out of the sun. He is also experimenting with discounted pricing.

Jay's marketing ideas have paid off and despite offering discounted prices, his revenue has improved steadily since he first opened his mini-mart. Jay said that he and his wife are focussed on managing the business in a professional manner, which gives him confidence about the future of his mini-mart.

Increasing sales meant there was more cash flowing through the mini-mart and as a result, Jay installed an EFTPOS (electronic funds transfer at the point of sale) machine, which has proven popular with his customers and makes them feel safe as they do not need to carry cash. He is also considering purchasing accounting software to help him track and monitor the business finances.

The learnings gained by Jay through his participation in MoneyMinded Business Basics for SMEs has had flow-on effects to his personal and family life. For example, Jay said that he is now better able to prioritise money-related requests from his extended family as well as make donations to local causes. He has a budget, saves regularly and said that these changes have helped him to feel more confident and less stressed about managing daily money matters. He also feels better connected to his community as more and more customers visit his mini-mart to watch the football on the television he installed.

*Jay is not his real name.

