



## Pathway to Financial Success - Bringing Financial Education to the Classroom

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Burson-Marsteller and Discover Financial Services, Jan 1, 2013

**Summary:** 2013 Silver Anvil Award of Excellence Winner — Public Service — Business

Discover Financial Services' Pathway to Financial Success program is a five-year, \$10 million investment to bring financial education into the classroom. Designed to raise awareness of the need and provide resources to implement measurable financial education curriculum, Discover's program is providing grants to schools and offering teachers the training to deliver it. The program reached its target audience through partnerships, media relations and a public service announcement (PSA). Discover awarded the 2012 allocated funds within the first seven months of the program, exceeding initial expectations. The campaign received approximately 182 million media impressions and nearly 570 million PSA impressions.

Public service includes programs that advance public understanding of societal issues, problems or concerns.

### **Full Text: SITUATION ANALYSIS**

Discover Financial Services recognized the need for financial education in the U.S. and developed the Pathway to Financial Success program, a five-year, \$10 million investment to bring financial education into the classroom. The program is designed to raise awareness and to provide resources for implementing a measurable financial education curriculum. Discover is providing grants to schools and offering teachers the training to deliver the curriculum. The program reached its target audience through partnerships, media relations and a public service announcement (PSA). Discover awarded the 2012 allocated funds within the first seven months of the program, exceeding initial expectations by awarding all of the grants early. The campaign received approximately 182 million media impressions and more than 570 million PSA impressions.

### **RESEARCH**

While financial education is important to teach at home, Discover and Burson-Marsteller (B-M) chose to focus efforts on bringing financial education curriculum into the classroom and equipping teachers and schools with the resources to educate future generations. To accomplish this, the team needed to create a program that would have measurable impact, requiring grant winners to conduct pre-and post- curricula testing to measure comprehension.

Additionally, there are numerous financial education programs and curricula available, and it was important that the program be differentiated from others in the market. Discover faced the added challenge of raising awareness for financial education as a credit card company – the very institution that research showed consumers lack trust in. Discover needed to identify a qualified partner to ensure credibility as well as proper accredited training opportunities for teachers.

During the research phase, B-M identified key insights to help shape the program – what were teachers, parents and students looking for when it came to learning about money? Why weren't

they getting it? The team reviewed research studies and articles and vetted credible organizations for potential partnerships.

This research also revealed a provocative insight: parents are more comfortable talking with their kids about sex than they are about money. This finding reinforced why it was important for schools to be teaching this important topic. This finding also helped shape the PSA.

Once initial research was complete, the team conducted primary message testing around the name of the program to ensure it resonated with the program's objectives. Partnering with sister firm Penn Schoen Berland, B-M tested name options through an online survey of three audience categories: the general population, parents of high school students and high school students. The team found teens and parents trusted the straightforward Pathway to Financial Success message versus other options.

## **PLANNING**

Based on the research, the team identified program objectives, strategy and key audiences. The objectives of the program were to:

- Raise awareness of the need for financial education in classrooms and at home.
- Get financial education into classrooms by awarding grants to help cover the cost of implementing or enhancing curriculum that measured students' comprehension.
- Reach half a million students across the country in the next five years.

Communication helped teachers and administrators understand resources were available. The team also needed to explain why financial education was important in the United States. Additionally, to meet the program objective of getting financial education into classrooms, the team understood there were several layers of contacts within school districts that needed to be aware of the program.

- The team selected teachers as a main point of contact based on research finding that teachers don't feel qualified to teach finances. School boards and district leaders were also a key audience.
- Parents were key secondary targets as research showed that parents were more comfortable having the "sex talk" with their kids than talking about money.

Funding to implement this curriculum was an important issue for target audiences. Schools often do not have funds for curriculum, resources and the teacher training needed for financial education. By focusing on available grants, underwriting a curriculum that teachers could use and working with a national partner to provide teacher training, Discover showed stakeholders it understood the need and was part of the solution.

The overarching strategy of the program was to provide a "pathway" – or opportunity – for students to learn about finances at school. Teachers and school districts were targeted through industry partnerships, media relations and parent advocates.

- Discover partnered with the Council for Economic Education (CEE), identified during the research phase, to ensure credibility around its program. The team cultivated relationships with The President's Advisory Council on Financial Capability and connected with others, such as The Jump\$tart Coalition, DoSomething.org, WeAreTeachers and Chicago Public Schools (CPS). Through these relationships, Discover raised awareness of Pathway to Financial Success and the need for financial education.
- Next, the team developed a media strategy to help position the company as a thought leader in financial literacy. This strategy included traditional media relations and visibility at industry conferences and events.
- Finally, the team crafted a strategy to turn parents into advocates for their children's futures. The team developed a PSA to make parents aware of the need for "Awkward

Conversations” about money with their children. It illustrated the importance of parents talking to their children about finances and directed viewers to an online resource center with information, tips and tools to parents.

The program’s budget for the first year was \$800,000. Please keep this information confidential.

## **EXECUTION**

Execution began in earnest with the design and production of the PSA and a online resource center ([www.pathwaytofinancialsuccess.org](http://www.pathwaytofinancialsuccess.org)). B-M drafted, researched content and worked closely with Discover and site designers to ensure maximum impact through content, social media tools and grant information. B-M also tapped its creative arm, Proof Integrated Communications, to develop the PSA. The client-agency team prepared for the February 8, 2012 launch by developing key messages and seeding information through partner organizations. Discover underwrote a refresh of existing curriculum, which included assessments facilitated by CEE, and covered the cost of training for 1,000 teachers who opted to use CEE curriculum. The team worked with the CEE to develop sample tweets/updates about the program to use on CEE’s social media channels.

Since the launch, the team has worked closely with the CEE and other industry groups, reaching teachers and students through newsletter and website content, sending brochures and presenting at conferences. Once Discover began awarding grants, the team conducted local market media relations, promoting the grant and availability of grants for other area schools. In line with the program strategy, the team also secured thought leadership opportunities for Discover CEO David Nelms with national media placements and recommended high-profile industry conferences for him to attend.

## **EVALUATION**

The program has successfully met all objectives and continues gaining momentum. Regarding program awareness and grant availability, Discover received national recognition at the White House Summit on Financial Literacy in May and awarded all grant funds allocated for the first year of the program – more than \$2 million – within seven months. Discover received 182 total grant applications during this time, awarding 125 grants for 156 schools in 30 states and is making strides to reach half a million students in five years. Measurement is in progress as initial students completed pre-testing this fall and post-testing will take place at the end of the semester. Additionally, CPS has committed to implementing curriculum across the entire district by 2015.

The team secured national op-ed thought leadership placements for Nelms with CNBC and Reuters, as well as coverage for the program with The Huffington Post, CSRwire and the Chicago Sun-Times, among others. Local media outreach garnered 33 hits. Additionally, 480,052 people were reached on Facebook and Twitter, and Discover’s partners reached 48,878 teachers through e-blasts and a contest.

The PSA aired 14,866 times through the end of year one, resulting in 571,830,782 impressions and the equivalent to \$8,960,981 in paid media. Placements included CNN Airport Network, Oxygen Network and eight stations in the top 10 DMAs. The internet PSA reached an estimated audience of 36,565,941, with placements on high traffic sites including WomensForum.com, NYTimes.com, SheKnows.com and the iVillage newsletter. The online resource center received 26,620 unique site visits, and a mat release secured an additional 1,414 placements and 25,155,664 impressions.

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