

MONEYLAB

NEW APPROACHES TO UNDERSTANDING MONEY

Ravensbourne University London

Final Report
11th March 2019

Funded by



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1. Executive Summary

The MoneyLab model is a design-led co-creation project based on improving the financial skills of students. The project has provided students with a platform to tackle financial issues drawing on their own experiences of money and how these experiences relate to their sense of wellbeing. As a result, the project has led to the development of prototype models which are now being adapted at Ravensbourne University London and, it is hoped, other universities.

The project draws on a number of processes from the disciplines of Design Thinking and Social Innovation.¹ In this respect, the MoneyLab project builds on a rich heritage which sees design students use their creative skills towards positive social and behavioural change. These practices point to ways that can encourage breakthrough thinking in student attitudes and behaviors around money. The project has achieved this through the use of experimentation, ethnographic 'people centred' research, specialist workshop facilitation and the rapid prototyping of student-led ideas for new services around financial capabilities.

In many ways, the co-creation approach of the project has involved working outside of traditional interventions often found in a Higher Education Institution. Traditionally, these interventions focus on the financial hardship that students regularly experience as part of their time at university. Instead, the MoneyLab project centred on the idea of students as 'co-creators,' how they perceived and experienced money, what they really felt about money and how their attitudes and behaviours around money shapes their university experience.

To develop a research methodology for the MoneyLab project, we worked with students to build three

¹ See in particular the work of Viktor Papanek (<https://papanek.org/about/victor-j-papanek/>) and more recently Charles Leadbeater (<https://charlesleadbeater.net/about-me/>) and Hilary Cottam (<http://www.hilarycottam.com>)

broad theoretical questions. These were tested in relation to the MAS Financial Capability Framework:

1. Can we encourage students to manage money more effectively by inviting them to explore their values, attitudes and behaviours?
2. In what ways can a change in behaviour and in attitudes around money be brought about through a co-creation methodology, and what are the lessons for other Higher Education Institutions?
3. To what extent does a co-creation approach allow for more active engagement and a deeper understanding of the challenges that young adults face around their financial capabilities?

Key Findings

The Report sets out a series of key findings, designed to provide researchers, practitioners and university bodies such as Student Services and Student Unions with a better understanding of effective preventative approaches to students around financial management and financial awareness.

From our consultation with other universities, we believe that this has implications for the university sector as a whole and the way universities can intervene before financial issues become harder and costlier to resolve. For although this speculative approach is often referred to as the 'fuzzy front end' of an intervention when no clear outcome or endgame is in sight, it is this fuzzy front end which is crucial to a genuine co-creation and student-led approach. The key findings of the Report therefore are:

- The qualitative evaluation data indicate raised awareness, engagement and, more explicitly, the value of open discussions about finance and the way in which a Higher Education Institution can challenge taboos around money and perceptions of money.
- However, the quantitative evaluation findings of the MoneyLab project do not demonstrate the desired positive impact in the key measures, identified in the Theory of Change.
- Our overarching evidence base points to ways that traditional Student Service interventions can be enhanced using early intervention preventative methodologies and measures around intrinsic motivation, strengths and values in relation to financial capabilities and wellbeing.
- The project provides a point of reference and a practical model for other universities and Higher Education stakeholders to learn from and adapt. This is against the background of a paucity of research and practice in the area of financial capabilities and the use of co-creation methods in the Higher Education sector.
- Designing and implementing an effective engagement and communications programme across an

institution is the key barrier to the co-creation process and calls for new approaches found more in the social innovation, health and social care world than in the Higher Education world. Some of these approaches include:

- Calls for Ideas (an Ideas Fund) targeted directly at students mediated through the institution and with the support of research and funding bodies;
- Fully supported and regular 'ideas' surgeries and workshops to allow students to formulate ideas and articulate their needs which could then be presented to research and funding bodies;
- The creation of a digital platform (see BBC's i-create, Marie Curie's Tickety Boo platform, Shell's Gamechanger to Barclay's Life Skills') which could allow Higher Education Institutions to co-design and prototype ideas and approaches with students prior to a formal funding being established

At the heart of these findings is an approach that shows that real innovation and change can come from within the student community itself. The findings point to the vital importance of new forms of conversation, interaction, platforms and opportunities for collaboration between students and institution in an area such as money and financial capabilities.

Methodological limitations

- Listening Campaign and student voice – this a more effective qualitative measure than we first anticipated
- Warwick Edinburgh Mental Wellbeing Scale (WEMWBS) – given the limited number of participants involved, the WEMB Scale, as with any other validated scale, was not as relevant to the evaluation of the programme as first envisaged.
- Whole institution *pre-intervention* survey – this presented initial challenges with securing student participation, but with just under 10% of the student population eventually completing the survey it provided strong baseline evidence for on-going project design and iteration.
- Whole institution *post-intervention* survey – this was deemed successful in terms of participation rates, but did not capture the necessary - and hoped for - evidence of a change attributed to the MoneyLab intervention.
- Project team reflective diaries – this was an invaluable and rich qualitative data source.

- Communication plan assessment – this was absent from our Theory of Change. However, with hindsight, an evaluation of the awareness raising programme amongst the wider student population would have enhanced our understanding of the impact of the intervention.

Policy recommendations

These are the recommendations as applied to a small, specialist Higher Education Institution when implementing a project such as the MoneyLab:

- To engage students as co-creators at the earliest opportunity; if feasible, at the pre-design stage
- To ensure tutors and academic staff are engaged in this pre-design stage as additional stakeholder voices to students and the project team
- To recognise the significance of the students' transition stage (moving into adulthood and independence with associated personal responsibilities) and to keep this explicit in the project team's mind
- To build a visual blueprint at the start of the project which can be shared amongst all participants and institutional stakeholders
- To remain flexible as a project team, in particular when engaging in co-creation; constantly challenging our own assumptions

Sharing and dissemination activities going forward

- A key stakeholder symposium exploring and showcasing prototypes with a student led focus
- Embedding of key prototypes into the student induction programme from next academic year
- Development of a credit-bearing MoneyLab elective for students as part of the new "Mindsets and Skillsets" curriculum for Ravensbourne.

2. Overview of Project

Ravensbourne's MoneyLab was a series of listening campaigns, active engagement platforms and workshop modules. It explored student attitudes around money, the design and prototyping of services and interventions that a specialist Higher Education Institution (HEI) can 'co-create' with students to improve their financial capabilities.

It was designed and delivered against the backdrop that universities are becoming all too aware of the challenges that students face in relation to financial pressures and the way in which experiences around money can affect the university and learning experience. These challenges are often because of issues outside of the immediate university environment including, the transition from the world of dependence to the world of independence, differing levels of familial advice and support; the way in which students take stock of the future, and the way in which friendships and peer learning can be developed. A growing body of evidence is showing us that financial challenges, behaviours and capabilities can lead to isolation, stress, anxiety and a detachment from a meaningful university and learning experience unless effectively addressed. The challenges – ranging from managing bills, accessing credit, using financial products, housing costs, to the ability to plan for the future and possessing a sense of self-efficacy - are recognised as having long lasting consequences for a student's self-confidence, motivation, sense of belonging, and emotional resilience.^{2,3}

Recognising that financial capability, behaviours and values around money are foundational for a small specialist Higher Education Institution such as Ravensbourne University London, the MoneyLab project has shown us that there are student-led and student originated interventions that can be embedded within the institution that can support students to improve self-awareness and increase their levels of self-efficacy. Further that this has implications for the wider university sector and the way universities can intervene before financial issues become harder and costlier to resolve – both for the institution and for the individual students themselves.

²NUS Insight Survey in association with Future Finance (May 2016). <https://www.timeshighereducation.com/student/news/uk-students-mental-health-affected-financial-worries>

³Tanya E. Surette & Micheal L. Shier (2017) A Common Factors Approach to Supporting University Students Experiencing Psychological Distress, *Journal of College Student Psychotherapy*, 31:2, 112-131

The Earlier Adopters' and Prototyping Model

The MoneyLab project has enabled Ravensbourne to develop and test new approaches to financial capabilities. It has allowed us to design and test a model which can prototype a more holistic approach around financial capabilities, and the way that financial attitudes and capabilities affect student wellbeing and the learning experience. To achieve this, as part of a Theory of Change model, we set out four key outcomes which are central to the project:

1. Students express an ability to understand and express their own financial situations as they relate to money management
2. There is a measurable exploration of communication skills in relation to the psychology of money, talking about their own experiences, students are better equipped at being co-creators and influencers
3. Student attitudes to money, sense of control and self-efficacy is affected through reflective co-creation
4. Students are better able to manage money day to day and deal with financial difficulties. This is the building block to preparing for life events and for designing new services in a Higher Education Institution.

The MoneyLab target population was current students at Ravensbourne University London, with its associated geographic focus on London and the South East. Although not explicitly restricted to any one financial resilience segment, the focus was on young adults who are struggling and young adults who are squeezed.⁴

Recruiting and engaging students as 'early adopters' (referred to within the MoneyLab as 'co-founders') formed a central element in developing and delivering the project. This was both an input and an outcome and was designed around behavioural insights to do with:

⁴Struggling: Those who struggle to keep up with bills and payments and to build any form of savings buffer. They are the least financially resilient and the most likely to be over-indebted.

Squeezed: Working-age consumers with significant financial commitments but relatively little provision for coping with income shocks. They are digitally savvy and have high media consumption, but this is more for entertainment than financial information.

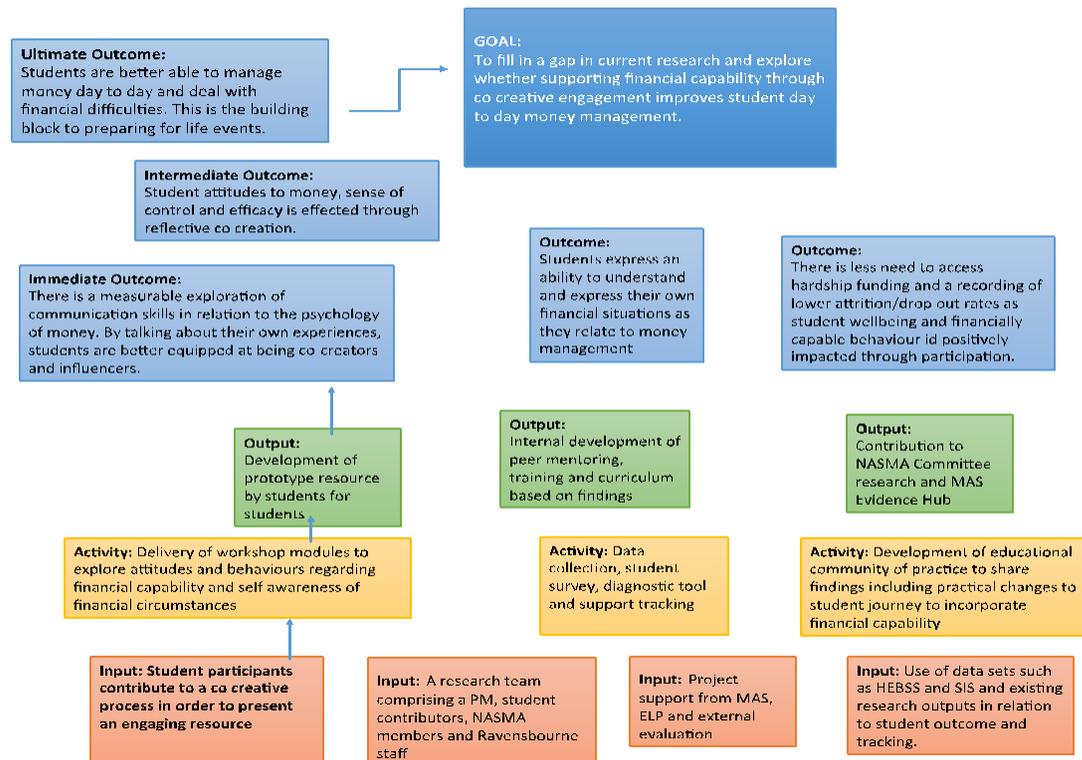
- The 'multiplier' effect (allowing participating students to become advocates for other students, providing role models and roadmaps for wider levels of engagement);
- Rewards and Recognition (enabling participating students to gain a higher level of experience and recognition, raising the visibility of students as 'change makers' within Ravensbourne and further afield); and
- Peer Learning (encouraging participating students to share and learn from each other during the workshop phase).

Working with a group of co-founders, our aim was for students themselves to be able to communicate and share learning around the project and the wider financial issues they face as an integral part of the co-creation process. Having co-founders as part of the co-creation process allowed students to take ownership of the project as equals with the design specialists, actively engaging in:

- one-to-one conversations and advocacy across the institution;
- research;
- content generation through blogs and web content;
- dissemination of the institution wide surveys;
- graphic design, video content and digital communications.

Theory of Change

Our initial Theory of Change model can be seen below:



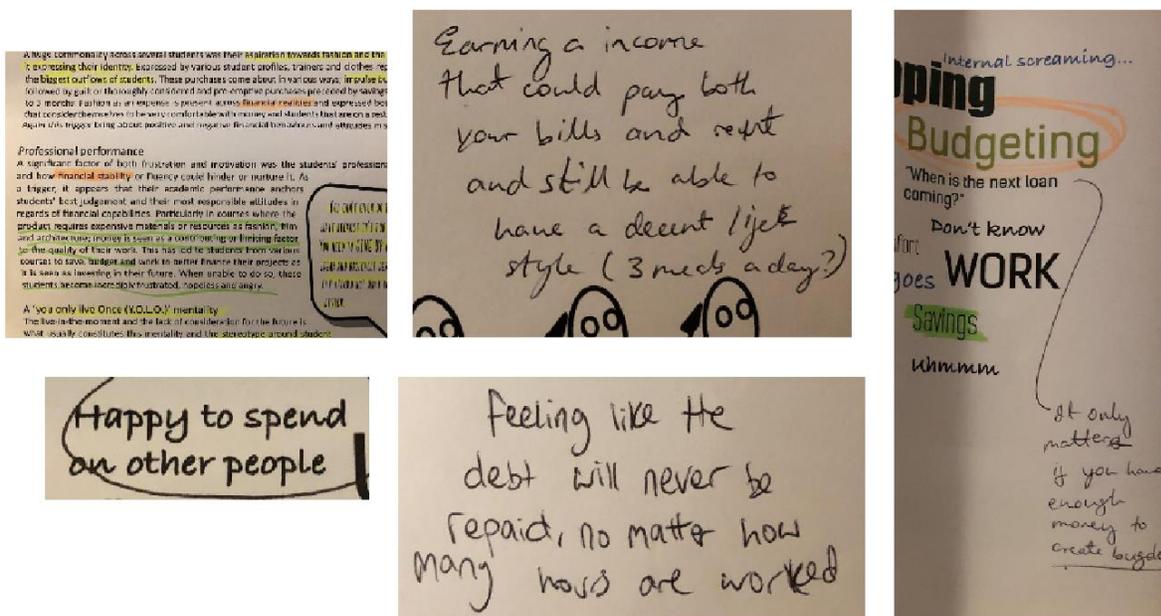
As this project developed, we identified a greater focus on the issues of: students' day to day management of financial difficulty; students' ability to understand and express their own financial situation; and students' attitude towards money and control. These were the focus areas identified and prioritised by the co-founders. This indicated a potential shift away from, or less focus on, measurement of access to hardship funding and drop-out rates due to financial challenges.

Concurrently, our discussions about the project (see identified component elements below) reinforced for us that the measurement of drop-out rates and access to hardship funding could not be reliably connected to the activities of the project co-created with the student participants. As such, our Theory of Change approach was adjusted to exclude the outcome measure regarding access to hardship funds and lower attrition rates. We were comfortable with this change as this outcome measure was not one of the four key outcomes that were central to the project (as identified above).

Prototyping process

As a central element of the project overview we offer here a description of the co-creation and prototyping process. This contains example (not complete) elements, with the full report available.⁵

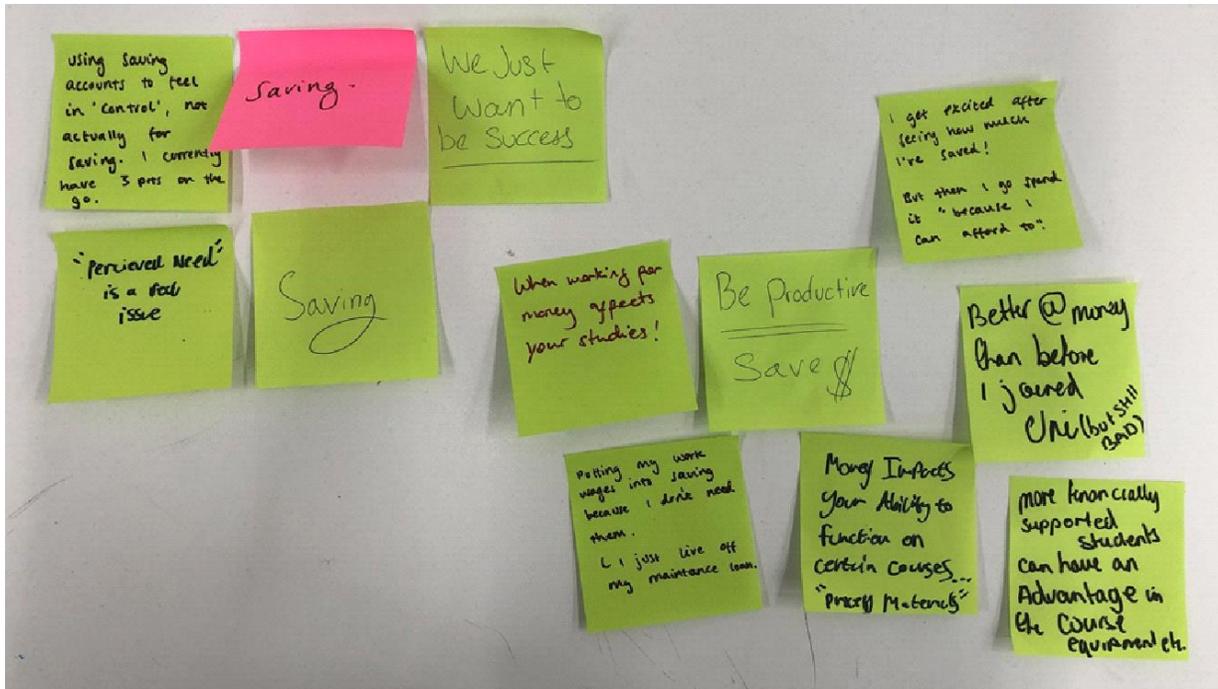
The process started with ideas workshops. Here co-creators, supported by an experienced co-creation facilitator, explored the relevant baseline research which had been gathered in the pre-intervention phase, specifically through the Listening Campaign and the first whole institution survey.⁶ These evidence sources were spread around the room for participants to explore and for them to comment on directly onto the page. In this way, all participants started to build a group understanding with the ‘wisdom of the group’ being at the heart of exploring attitudes and co-creating services around financial capabilities and the potential to improve these in a small Higher Education Institution.



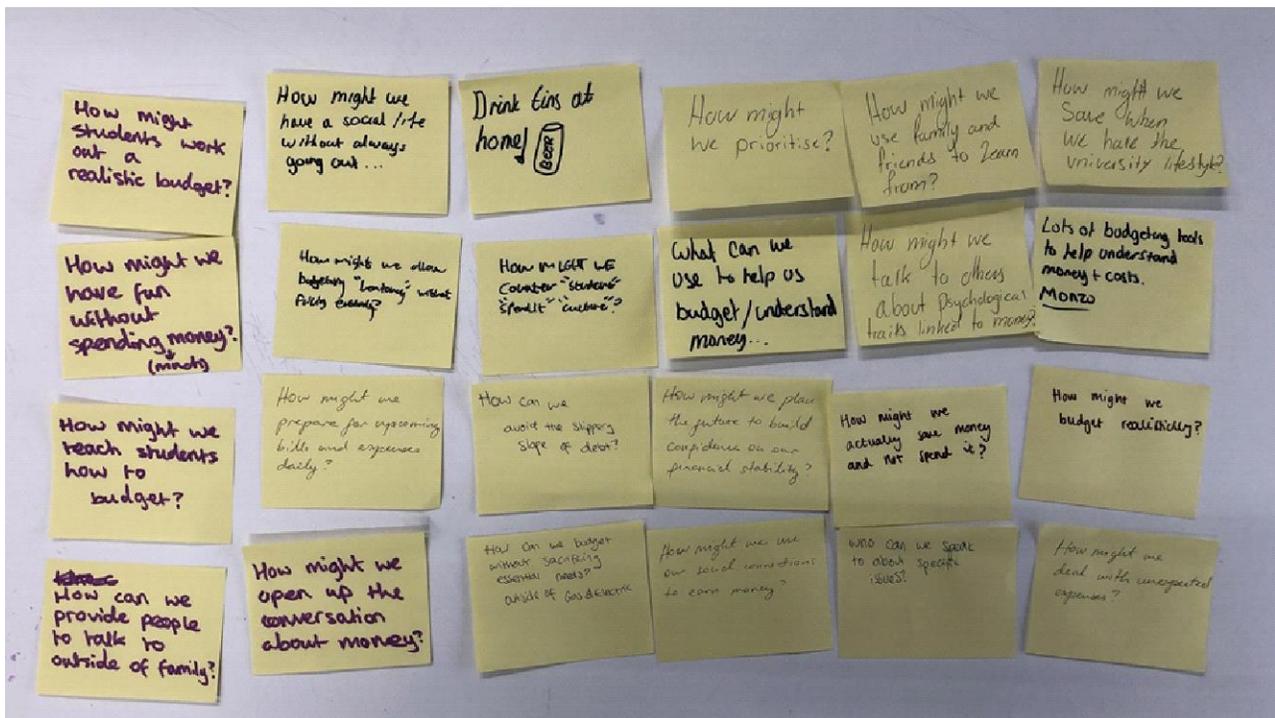
Participants then used notebooks to capture additional reflections, ideas and observations to help inform the next step (multiple examples available in the full presentation), and move on to thematic identification. At this stage, the annotated evidence sheets and additional notes were used to develop groups of themes.

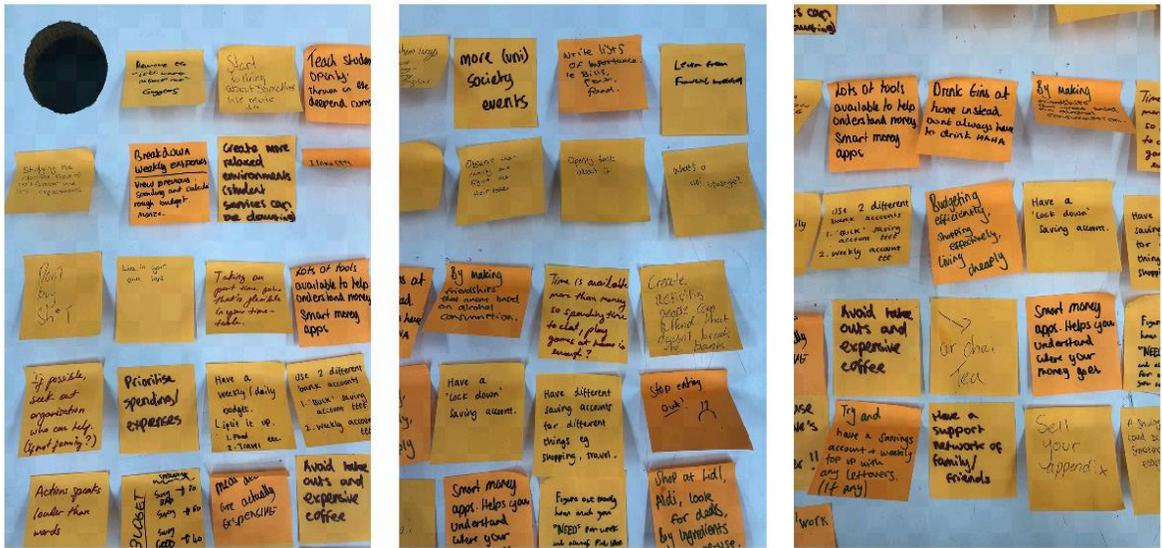
⁵ https://docs.google.com/presentation/d/12blnaur0nAb9sb42b1DpC4WuIlb8QBqvTDgNk_J1QTo/edit#slide=id.g39de121fd3_0_58

⁶ <https://drive.google.com/file/d/0B9j3M4cWCERbVzVeG5Vd0h6MUpBTWEwZwViemphS1RhOTQ0/view>

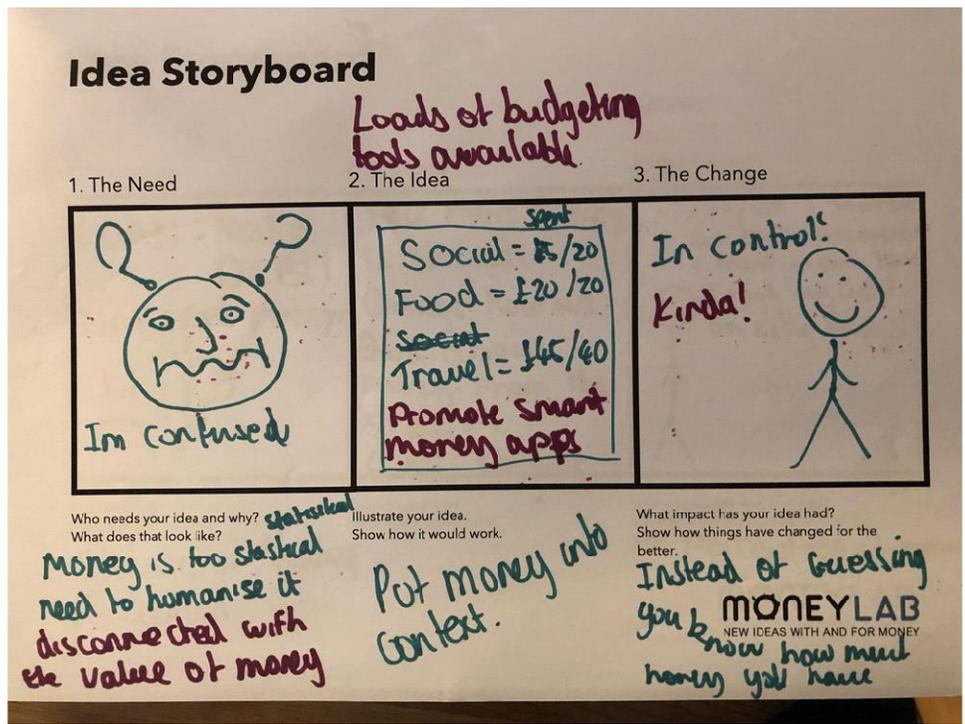


Themes were translated into materials to stimulate ideas by phrasing as “How might we...?” questions and then silent brainstormed into initial ideas. A small sample is shown here below.





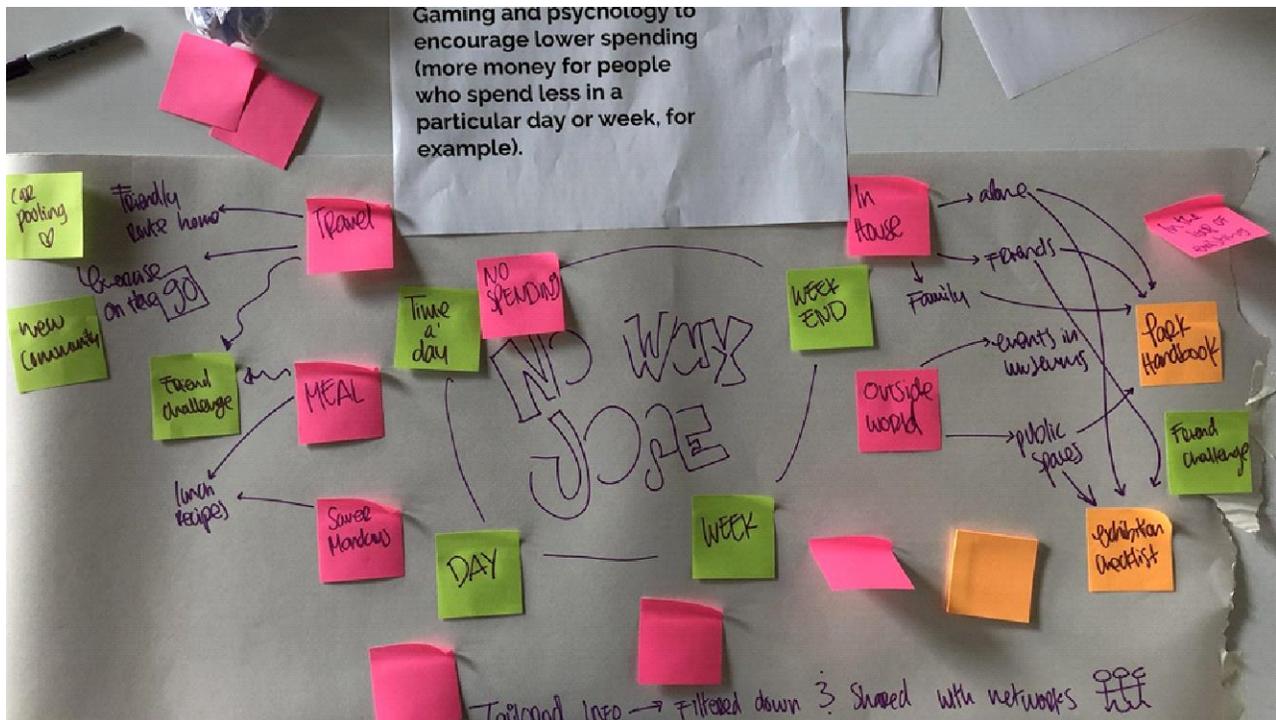
These were then translated into three cell storyboards, which stimulated ideas for discussion. Seventeen separate storyboards were available in the full presentation, with an indicative example shown below.



The next stage was the prototyping workshop. The ideas, discussions and storyboards from the first workshop were the starting point for designing and prototyping new services linked to the students' financial awareness and capabilities. Through this process eight clear prototypes were created:

- Alcohol free friendships as a way of saving money
- Better spending prioritisation
- Student money journeys
- Learning from students who've mastered finances
- Gaming and psychology to encourage lower spending
- Freshers' money workshops
- Relaxed environments to talking about money
- Handling finance related peer pressure

An example of the visual thought process can be seen here:



These emerging prototypes were then taken forward into large group development workshops. Here, for example, one team worked on how to understand better the psychological issues around 'over-spending'. They prototyped a model that could help students prioritise spending, allowing them to recognise attitudes and behaviour, the good and bad choices they had made. An example is shown below, with comprehensive details of each prototype available in the full presentation.



The final stage was to move into *live prototyping*. This was a series of sessions, leading to the first Freshers' session (facilitated by co-founders) on 12th December 2018. This produced 35 tips, components and elements from Freshers and co-founders to inform ongoing development, with this group of now engaged Freshers being supported through online community and further live prototyping.

3. Overview of the Evaluation Approach

The Research Question

The project was framed by the overarching research question:

If we were to adopt a design-led co-creation methodology with a view to positively influencing behaviour change through collaborative interaction and immersive learning, in what ways would this allow us to improve our understanding of financial capability for undergraduate students with a focus on those in their first and second year of studies?

The project was also framed by these sub questions:

- In what ways can we encourage students to manage money more effectively by inviting them to be the authors of their own learning and explore barriers and enablers which impact on their experience?
- In what ways can positive and sustainable behavioural change be brought about more effectively through co creation, and how can this method be used as a dynamic resource available to other HEIs?

To what extent will a co-creation approach as an engagement strategy allow for greater embedded learning, a deeper understanding of the challenges young adults face around financial capabilities, and encourage awareness of their own financial circumstances? Our evaluation was based on the Theory of Change model described above. The evaluation made use of a mixed methods approach involving pre/post intervention questionnaires with the Ravensbourne population (to allow for pre/post comparison) as well as a pre/post intervention wellbeing questionnaire with workshop participants. Additionally, we captured participants' qualitative reflections on the process and outcomes, as well as exploring the whole institutional student voice through the designated Listening Campaign. Project management staff collated and logged reflective data on methodology and process through a series of diarisation entries (with a particular focus on informing future project delivery teams of successes and pitfalls in the running of a co-creation methodology project of this type).

All evaluative data was incorporated into the planning of subsequent stages of the programme development, with the external evaluator playing an integral part of project management procedures.

The following table provides an overview of the formal research methods and data collection processes

Intervention	Methodology	Data source	Data type	Kirkpatrick Level(s)
Project capture log	Diarised reflections in a 'capture log', collating project leads' reflections on the development and delivery process	Project leads' qualitative reflections	Short to medium form qualitative prose (anonymised)	1, 2, 3, 4
Participant pre- and post-project questionnaire	Application of the Warwick Edinburgh Mental Wellness scale	Participants' completed questionnaire data	5-point Likert scale against 17 distinct statements	1, 2, 3, 4
'Whole population' pre- and post- project questionnaire	Application of a bespoke, reflective questionnaire	Open to all year 1 and year 2 undergraduate students	Collated and coded answers (combination of Likert scale and open text)	1, 2, 3, 4
Student voice part 1	Capturing student reflections and 'voice' at the start of the project in the early development stages	Rich qualitative data. Recorded, transcribed and coded (as appropriate)	Transcribed prose and/or audio files and/or vox pop	1, 2, 3, 4
Student voice part 2	Capturing student reflections and 'voice' as they progress through workshops, and at the end of the project	Rich qualitative data. Recorded, transcribed and coded (as appropriate)	Transcribed prose and/or audio files and/or vox pop	1, 2, 3, 4

Although we made no major changes to the evaluation approach, it was important to remain flexible in particular regarding the collation and coding of qualitative elements (e.g. student voice). Opportunities to gather such data can be limited when applying a formalised framework or structure on the collection process. We therefore, by design and in response to the ebbs and flows of the project process, captured such data wherever such an opportunity occurred (irrespective of whether we ‘expected’ or ‘planned’ to capture such data at that stage). As such, the following list incorporates both the formal and informal data gathering processes, and should be read in addition to the table above:

- Programme Inception workshop held with all stakeholders including Ravensbourne students to establish the visual blueprint and visual map of the programme (full map available at the link in footnote).⁷
- The Listening Campaign Report involving over 50 students⁸
- The pre-intervention Institutional survey capturing findings from 219 students
- Student testimony blogs
- Project team diaries
- Workshop attendees’ qualitative reflections
- Workshop wellbeing surveys and measures
- Co-creation and workshop visual report with key milestones and learning journey
- Co-Founders’ Report (how it worked, perspectives from the Co-founders)
- The final post-intervention Institutional survey capturing findings from 287 students
- The design and the development of the MoneyLab website (www.themoneylab.org)

Thinking explicitly about the capture of qualitative data, we offer here a more detailed explanation of how this was carried out and how we make use of this in the report.

The Listening Campaign⁹ was the primary element of “student voice part 1” as identified in the table above. Here a project team member undertook a series of in-depth interviews and discussions with a wide range of students to build a deeper understanding of students’ perspectives. This also involved early adopter students (co-founders) undertaking additional interviews and building wider awareness of the MoneyLab.

⁷ https://medium.com/@Group_Partners/ravensbourne-away-day-13-october-2017-c07ce19f7ab5

⁸ (<https://drive.google.com/file/d/0B9j3M4cWCERbVzZVeG5Vd0h6MUpBTWEwZWViemphS1RhOTQ0/view>)

⁹ Full report available at <https://drive.google.com/file/d/0B9j3M4cWCERbVzZVeG5Vd0h6MUpBTWEwZWViemphS1RhOTQ0/view>

The purpose of the Listening Campaign was to gather the intuitive and immediate thoughts and emotions of students in relation to their values, attitudes and behaviour around money. One important outcome of this was the opportunity to co-design with students a series of student personas found in Ravensbourne. These personas played a significant part when constructing personalised communication and engagement channels as well as the designing of the workshop programme itself.

Based on an Empathy Mapping methodology (see below) the student peer-to-peer conversations were structured and captured as follows:

Conversational Framework

- What do students think and feel in regards to money?
- What do students hear? What advice or messages do they get?
- What do they see? Do they see a problem?
- What do students do? Do they budget, save, spend?
- What do they struggle, stress, suffer with?
- What do they enjoy, gain, take pride in? What wellbeing comes from good money management? What goals motivate students?

Signposting and Motivations Framework

- Who would they listen to within/outside of the university?
- What channels they would check and trust?
- What rewards or motivations are necessary?
- What tone and language would be best? Fun, serious, casual?

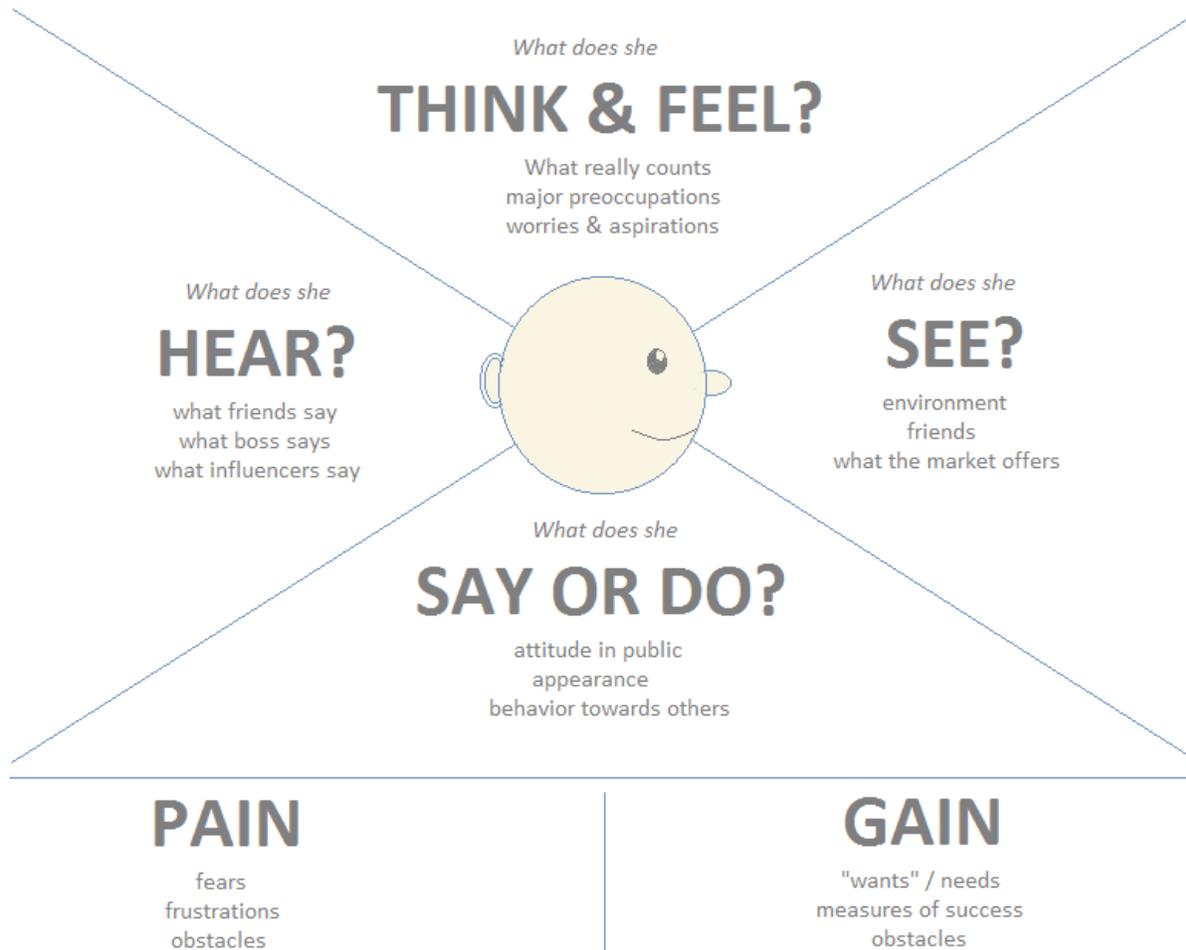
Guiding Questions Framework

- What's the first thing that comes to mind when thinking about money?
- Would you consider yourself to be 'good with money'? (How so? Does that have a big effect on your life?)
- What do you think is the financial reality of students?
- What are the biggest struggles students face when talking about money?
- What do you think the core problem is?
- How could we start to fix it?
- What kind of advice have you gotten before? Who gave it to you?

2nd and 3rd Year Students Only Discussion Points

- Is there anything you would do differently money-wise if you could go back to being a first year?
- If you could talk to your 1st year self, what would you say in regards of money?
- What are the most important lessons you've learned?
- How did you come to learn them?

Empathy Mapping¹⁰



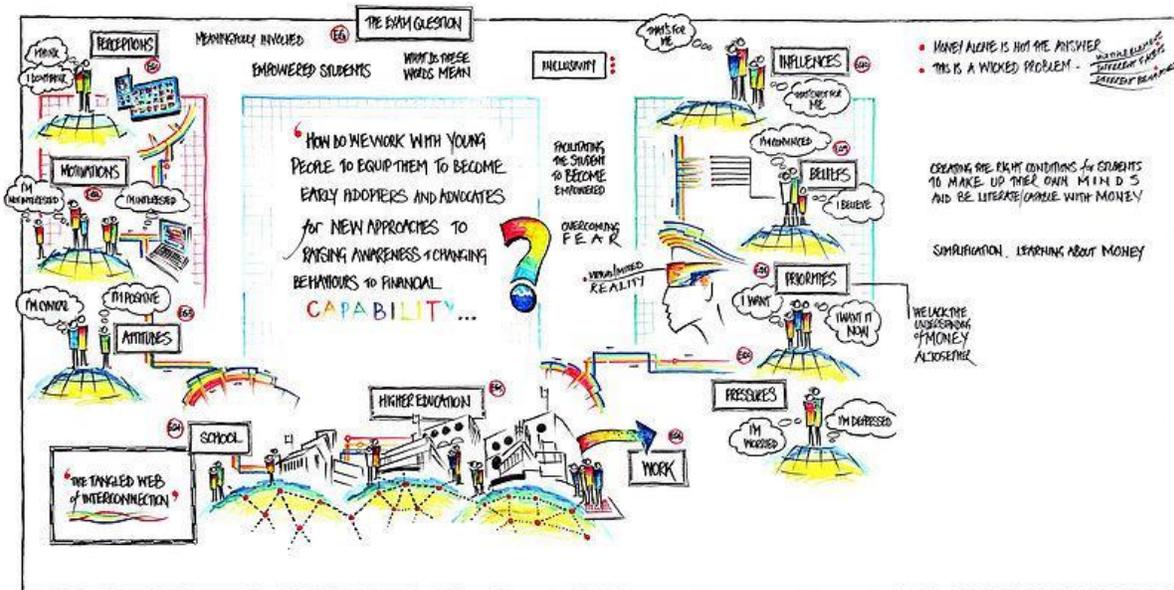
In addition to the Empathy Mapping and Listening exercises, co-creator qualitative evidence was gathered through formal and informal discussion at each key stage of the project. These conversations were captured and noted, with key indicative quotes being drawn out. These quotes, where they are pertinent

¹⁰ See Dave Gray Empathy Map Canvas (<https://gamestorming.com/empathy-mapping/>)

to the discussion and indicative of multiple individual views, are embedded into the report to triangulate the key learning alongside the quantitative elements.

A final qualitative element (feeding into Student voice part 2 as identified above) was the production of co-creator blog posts and reports. These have also been used to draw out indicative and widely representative views.

At any stage that a quote is used in the report, this is indicative of a wider view across the full set of qualitative evidence. It represents a theme or an observation that is more than simply an individual voice, being a representation of a wider view.



Co-Creation – Context and Approach

The model that we developed was based on a design-led co-creation approach allowing participating students to address issues from their own perspective and experience. Key to this is a belief that students in a university can be empowered to design and originate services and interventions, that are most aligned to their own aspirations and circumstances. Taking this as a starting point the MoneyLab project highlighted an approach which demonstrates how a Higher Education Institution can move away from a centralised model of designing services ‘for’ and ‘to’ students, to a more distributed and empowering model of creating ‘with’ and ‘by’ students.

At a more macro level there is an emerging body of research pointing to ways in which co-creation

methods can be used to solve some of the limitations of public services, particularly in the area of public health and social care. Co-creation methods are increasingly being used to develop more personalised services such as patient involvement programmes, new diagnostic approaches, self organising and self-help groups – all underpinned by the documented success of preventative approaches to health care as being more effective (and cheaper) than cure. Co-creation in the health field is often driven by the belief that health services should allow people, patients and professionals to be recognised as *producers* and *participants* of services as well as receivers of services. Key elements to these co-creation models are accessible information sources, networks, active participation, rewards and a belief in user-led value creation – framed by an evidence based approach.¹¹

A co-creation approach defies a conventional institutional-led response and is often characterised by non-linear, non-output sets of activities and interactions. Placing the students at the heart of any service creation is a disruptive process. It means displacing the ‘expert’ perspective, blurring clearly defined roles and disciplines that form the bedrock of a university and creating an almost indivisible and overlapping thread between research, design, practical implementation and the end user experience. Co-creation in a Higher Education Institution requires an understanding of academic/student relationship dynamics through the lens of equality and mutuality where both bring knowledge, creativity and expertise to bear.

Although traditionally seen as a locus of learning and experimentation many universities – including Design Schools – are struggling to understand how co-creation can work in practice.¹² This challenge applies *outside* of the institution – how the university can co-create radical new solutions at a wider societal level (Public Engagement) as well as *within* the institution itself (Learning Experience). The lack of clarity around how universities can embed a co-creation approach can also be attributed to the plethora of definitions around co-creation itself as it is often confused with ‘collaboration’, ‘partnership’ and ‘student participation’.¹³

¹¹ See for instance: Chamberlain, P, Wolstenholme, D, Dexter, M, Seals, E (2015). *The State of the Art of Design in Health: An expert-led review of the extent of the art of design theory and practice in health and social care*. Sheffield, Sheffield Hallam University, Arts and Humanities Research Council

¹² See Willis P and Gregory A (2016) *Making the Road While Walking: Co-creation, Teaching Excellence and University Leadership*, Leadership Foundation for Higher Education, London

¹³ See for instance: Taylor, C and Wilding, D (2009) *Rethinking the Values of Education: The Student as Collaborator and Producer? Undergraduate Research as a Case-Study*, Report commissioned by the QAA, University of Lincoln; Neary, M (2012) *Student as Producer: An Institution of the Common? [or how to recover communist/revolutionary science]*, Paper published by the Higher Education Academy, London; Dunne E and Zandstra, R (2011) *Students as Change Agents: New Ways of Engaging with Learning and Teaching in Higher Education*, Bristol: University of Exeter/ESCalate/Higher Education Academy Publication, London

Co-creation, therefore is typically bundled together with a number of institutional interventions as a way of improving a deeper understanding of the student experience. Not being able to make the distinction between a genuine co-creation approach and other institutional interventions means that the underlying philosophy of students as 'creators' and as 'ideas generators' is missing from the institutional modus operandi of a university. Genuine co-creation would see students involved at the very outset of a process of generating new services - from the problem definition phase through to prototyping and the solutions phase. Crucially, it would see students working with academics and researchers as a community of equals, measuring and evaluating how effective approaches can be scaled up, mainstreamed and shared.

4. Key Findings: Outcome/Impact Evaluation

As an overarching commentary for this section and where our findings pose a number of analytical challenges, our quantitative and qualitative evaluation findings differ. Taken together our impact evaluation does not show that the MoneyLab project has had the desired impact in any of the key measures, as outlined in the Theory of Change and where we can accurately attribute these to the intervention itself. There are some small variations between the pre-and post-intervention survey results, some of which are a move away from the desired outcome. Our evaluation using the Warwick Edinburgh Mental Wellbeing Scale (WEMWBS) questionnaires shows a small but consistent move away from the desired outcome (indicating that participant co-creators in the workshop process have lower mental wellbeing following the intervention). In the following discussion, we offer some potential explanation for these differences, but overall our quantitative measures indicate that the MoneyLab has not achieved its desired outcomes.

Regarding the qualitative evaluation data, the outcome is mixed. There are clearly some indications of raised awareness, engagement, more explicitly open discussions about finance, and some challenging of taboos surrounding money and how students talk about it. The workshops themselves have produced compelling and valuable prototype concepts which we will continue to explore and grow.

It is important to acknowledge the challenge of ‘isolating the variable’ in the MoneyLab project. It is not a simple process to identify which outcome is related to which activity within the project. Where a change has been identified (or indeed where we have confirmed no change) we cannot confidently ascribe that outcome exclusively either to the workshop or to the wider awareness raising campaign. This ties to the fact that we do not know which elements, if any, of the awareness raising campaign that the students participating in the survey had seen. This leaves us with a methodological challenge of attribution.

It needs to be noted, however, that we can confidently assert that students involved in the Listening Campaign, those who took on roles as co-founders, and all of the co-creators who took part in at least one of the workshops were aware of, exposed to, and closely involved with the awareness campaign. Indeed, their own participation and subsequent discussion of the MoneyLab with other students was an important part of the awareness raising process. However, those involved in the institution wide questionnaires (219 and 287 students respectively) are clearly a larger cohort than those who participated directly in

workshops or the Listening Campaign.

MAS Outcomes Framework – Measures and Findings

Below we address the evidence for each of the key measures in accordance with the MAS Outcomes Framework¹⁴

Students express an ability to understand and express their own financial situations as they relate to money management (Ref MAS outcome Mindset)

“Hearing what other co-founders are doing and thinking has made me reconsider how I go on about my money.”

In considering this specific outcome our best source of data is the institutional survey. This was carried out at an Institution wide level of the whole student population at the beginning of the project (n=219) and then again at the end (n=287).

The initial survey was administered for two primary purposes. Firstly, to establish a baseline of information that could be referred to at the end of the project, and secondly to help inform the co-creation process through the identification of ‘provocation statements’ to be used in qualitative data gathering. Undertaking the second survey allowed us to directly compare the results against this initial survey and the pre-intervention stage.

The two whole institution surveys were open to all students. The profile of MoneyLab was raised in a number of different ways, including banners and electronic adverts on site, a designated website, and face to face discussions (between students and the project team, and between students and co-founders/co-creators).

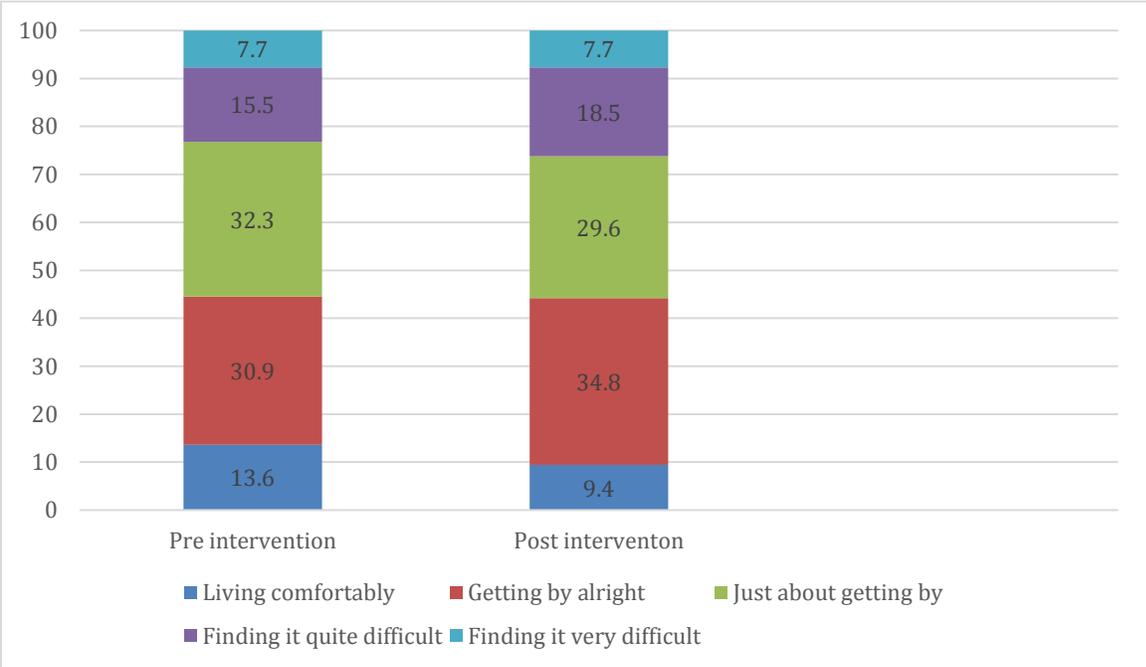
These survey results offer both absolute measures for each statement or question area, and an indication of change over the length of the project. Unfortunately, they do not offer an explicit view of the impact

¹⁴ For a more detailed description and analysis of the MAS Outcomes Framework see: <https://www.fincap.org.uk/en/articles/outcomes-frameworks-and-question-banks>

of the workshops, nor can they be cross referenced to a wider communications impact assessment. As identified below in the limitations of the project section, one key element missing from our initial construction of our evaluation methodology was an assessment of the communications plan itself. With hindsight, it is clear that the significant efforts to promote awareness of the MoneyLab, both through project staff activity and through informal co-creator/co-founder word of mouth, has not been fully captured in our evaluation methodology. This is a clear learning point from the project and one that we discuss in detail below.

Whole Institution Survey Findings – Pre- and Post-Intervention

“How well would you say you’re currently managing financially?”

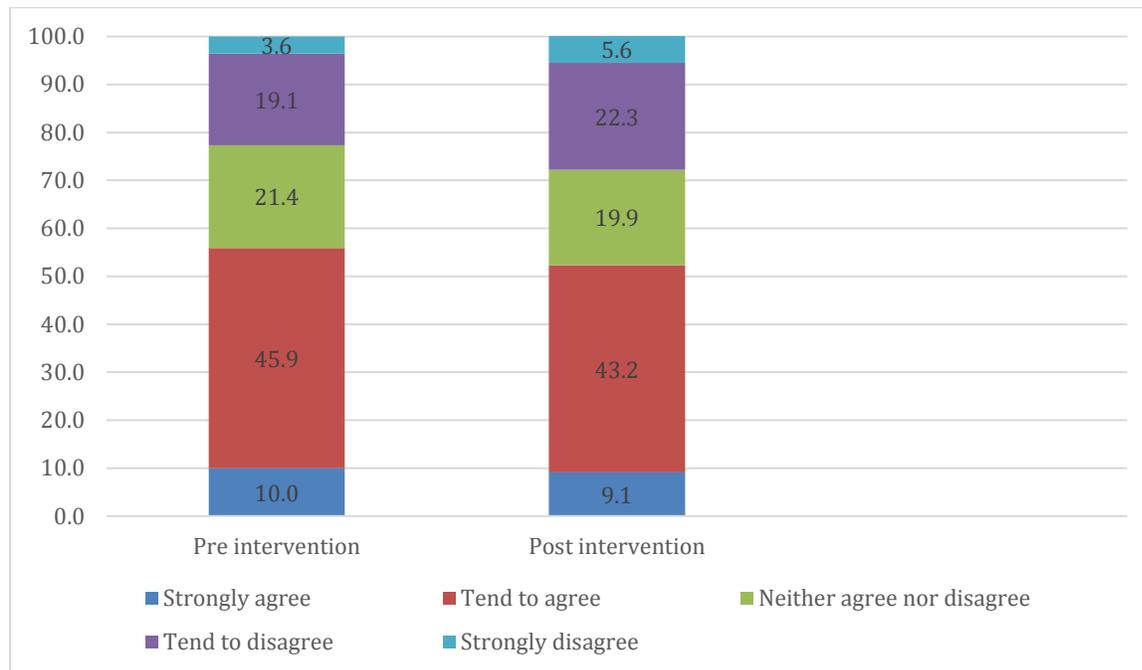


Looking at the two distributions of answers to this question, we see some small variations, but it would be difficult to argue that these changes are substantive and there is unlikely to be any statistical significance in terms of the differences in pre-intervention and post-intervention responses.

The proportion of respondents who are finding managing financially difficult (combination of “Finding it quite difficult” and “Finding it very difficult”) has seen a 3-percentage point increase, with just over a quarter of respondents in the second survey in this situation. And the proportion who identify as doing more well (combination of “Living comfortably” and “Getting by alright”) has seen only a very small change

(a small reduction of 0.3 percentage points). Given that these data points do not show substantial change over time, they are more relevant as an absolute measure (either as a baseline for Ravensbourne itself, and/or as an indicative baseline for the sector more widely), in particular the 26.2% of student respondents to the second survey who are experiencing some form of financial management difficulty.

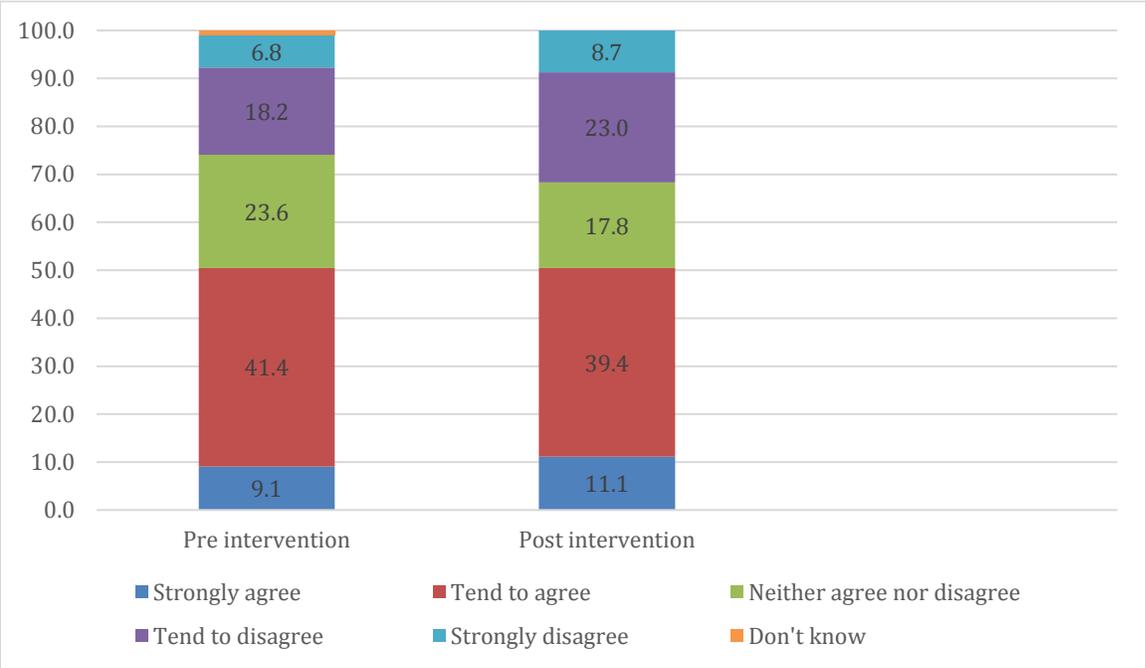
“I am very organised when it comes to managing my money day to day”



Moving on from the broader view on ‘managing financially’ this next set of data explore how respondents consider their day to day ability to organise their finances. As above, variation is limited between the two surveys and the difference is not likely to be statistically significant.

When aggregated, we see a slightly lower proportion of respondents who agree (either ‘strongly’ or ‘tend to’) that they are well organised in this regard. A change from 54.9% to 52.3%. We see a slightly larger variation for the aggregated ‘disagree’ category of 22.7% in the initial survey moving to 27.9% in the final survey. We can take reassurance that both survey results returned particularly small proportions for strongly disagreeing that they are organised in managing money day to day (3.6% initial, and 5.6% final survey). It is, however, important to note that these data indicate self-reported views rather than any objective view on money management.

“I feel in control of my finances”



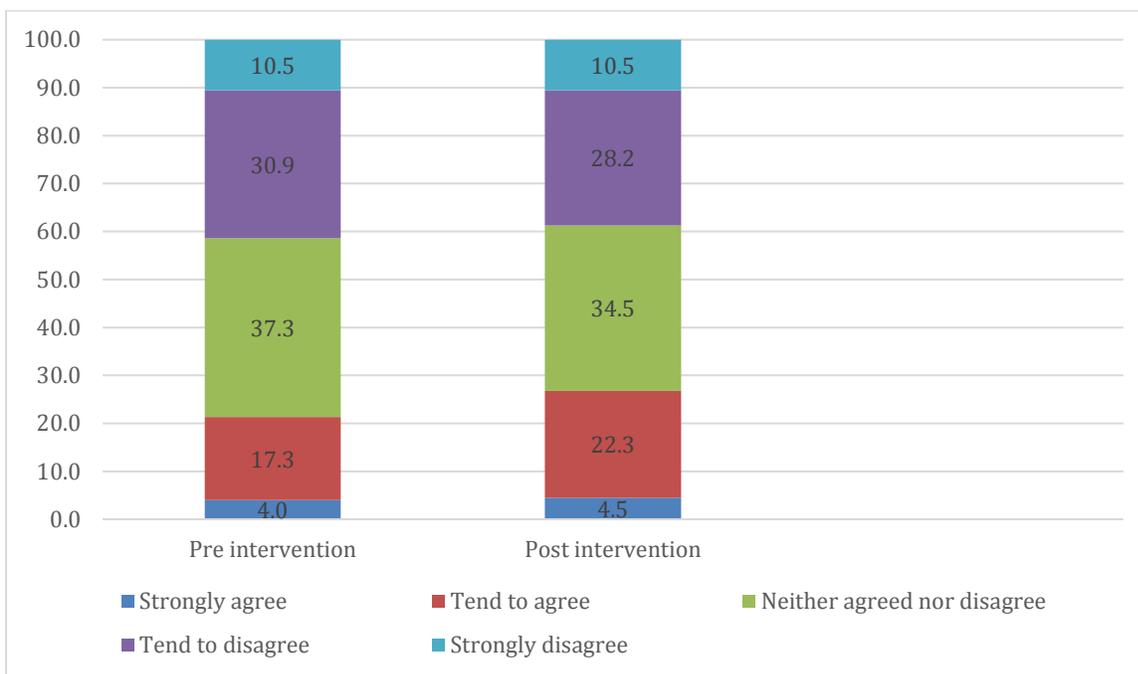
We move on here to a consideration of control. This is an important concept in how students perceive their relationship with money and with financial capability as, in particular where students are living away from home for the first time, they are reasonably inexperienced in operating sole control of their budget and their financial position.

What we see here is 2.0 percentage point increase in ‘strongly agree’ (from 9.1% to 11.1%, representing a net additional 12 respondents) with no change in the combined ‘agree’ categories (50.5% in both cases). Also of note here, is the high proportion of respondents unable to confirm one way or the other (‘neither agree not disagree’).

Just under one in five of respondents to the final survey were not in a position to confirm either agree or disagree, but this represents a reduction of 5.8 percentage points. This is our first compelling indication of a shift in relation to the MoneyLab work, where we can hypothesise that MoneyLab has raised awareness for the student population, enabling more students to confirm, one way or the other, their view on financial control. Although we would be keen to see increases in the overall proportion who feel in control, it is a positive position to reduce the neutral answer, as even if a respondent has moved to ‘disagree’ that may indicate a greater conscious awareness of their financial situation.

This position is supported by the increase in proportion of respondents who disagree that they feel in control of their finances. An increase from a combined 25.0% to 31.7%. Again, one might assume this to be a negative implication, but not if it indicates a greater awareness among respondents, and a greater capacity to articulate and reflect on their financial position. Cross-referencing this with our qualitative discussions and interviews with co-creators, we do get some indication that this is the case. However, the evidence is not conclusive.

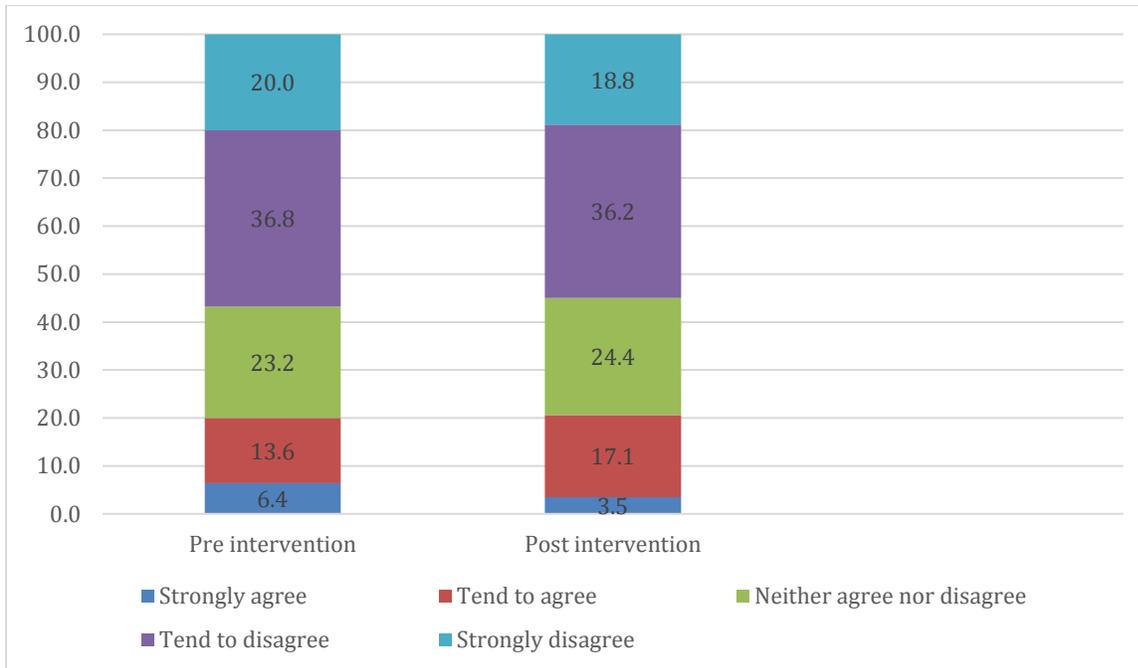
“I am too busy to sort out my finances at the moment”



Linked closely to issues of control, these next data sets look at whether respondents feel too busy to sort out their finances. As another way of phrasing this, this question is asking whether they are prioritising other activities over sorting out their finances. What we would expect to see here, given the discussion above, is a move away from the neutral position to a stronger statement (either agree or disagree) as their awareness increases, and also an increase in sorting finances as a priority. This is not quite what the data bear out. We see a reduction in ‘neither agree nor disagree’ from 37.3% to 34.5%, however we also see an increase in the proportion of students (from 21.3% to 26.8%, representing an additional 30 respondents) who do agree that they are too busy. The corresponding flip side to this (those who disagree with the statement, indicating that they are more likely to prioritise sorting out their finances) has reduced

from 41.4% to 38.7%.

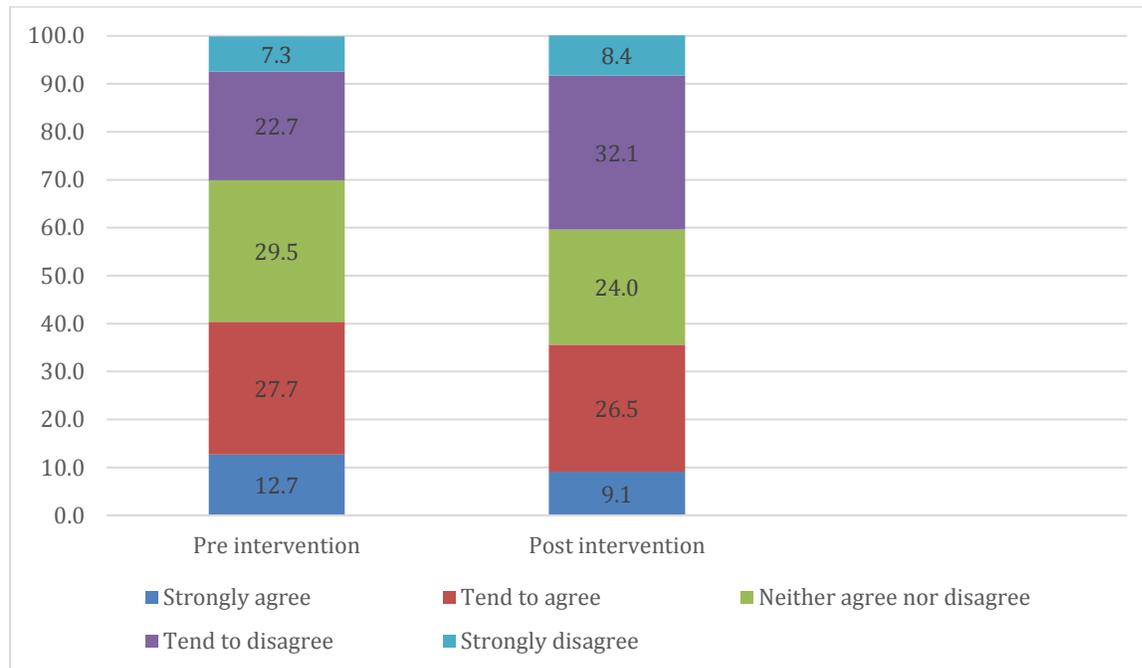
“Nothing I do will make much difference to my financial situation”



These data are also linked to issues of control, in this particular case feelings of lack of control, where nothing they do will make much of a difference. If the MoneyLab has raised awareness of financial matters across the University as a whole, we would expect to see a move away from the neutral position (indicating greater conscious awareness) and would hope to see an increase in those who disagree with this statement. The change from the neutral position is negligible, but in the opposite direction to that expected (a 1.2 percentage point increase), and the proportion who disagree moves from 56.8% to 55.0%. Here the absolute measure is perhaps the most pertinent, with over half of respondents engaging with the fact they do have some form of influence and/or control over their financial situation, and a comparatively smaller proportion (approximately one in five) feeling they have limited control.

It is unfortunate that we are unable to cross-reference this with an impact measure on the communication and awareness raising campaign. This piece of evaluation was missing from our original evaluation plan, and with hindsight this is clearly an important omission to learn from. The differences in responses between the pre-intervention and post-intervention surveys overall are small and not likely to be statistically significant.

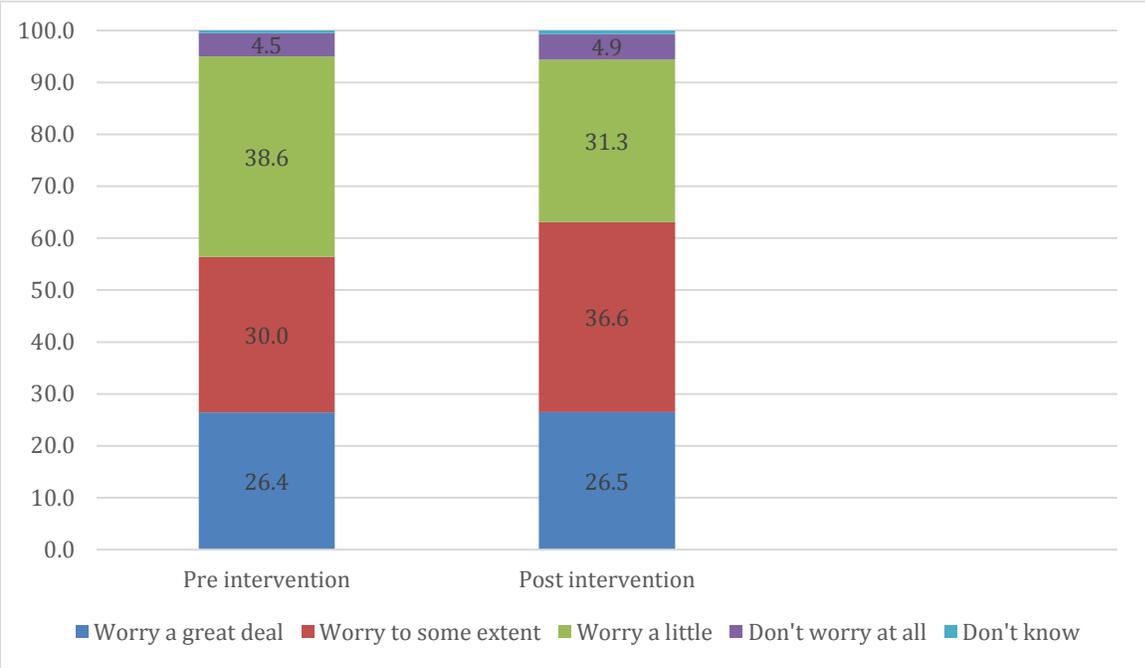
“I find it more satisfying to spend money than to save it for the long term”



Another way to consider how students express their own financial situation is to consider the above data, which show how respondents balance the spending of money and the saving of money. This is perhaps the most contextualised question we asked, exploring not only awareness but also prioritisation and decision making. It is also important to call out any of our own assumptions as a reader with regards to spending/saving, and not unconsciously apply these values to the data without employing a critical lens.

What the data show us is an increase in the proportion who disagree with the statement (i.e. an increase in those who find it more satisfying to save). We see an increase from 30.0% to 40.5%. This 10.5 percentage point swing is one of the clearest changes across the two surveys. We see a reduction of 5.4 percentage points for those in the neutral position, and a decrease in the proportion who find spending more satisfying (from 40.4% to 35.6%).

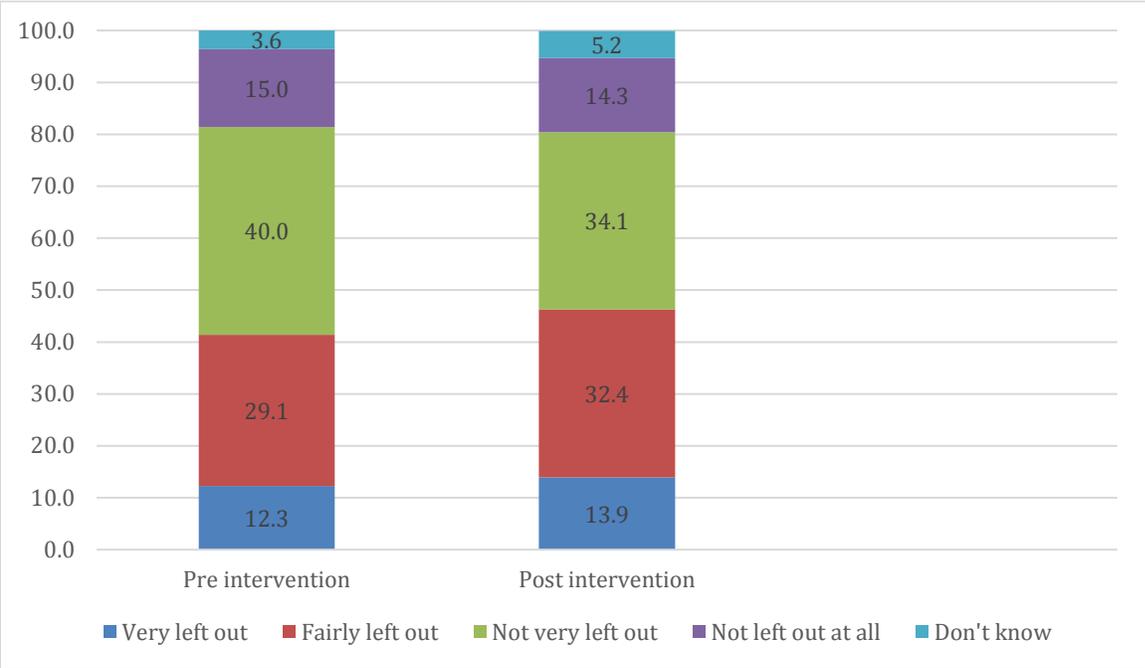
“To what extent, if at all, do you worry about your current financial situation?”



First exploring the data on worry, we can see to start that the proportion who do not worry at all about their financial situation is very small; 4.5% at the initial survey and 4.9% at the final survey. The absolute measure of 19 out of every 20 students having some form of worry regarding their financial situation is stark, and one that needs to be kept in mind distinctly from any view on the change over time.

Regarding change over time, what these data show is that between the two survey points, a consistent position for those who worry a great deal, at just over one in four, and increase of 6.7 percentage points for those who worry to some extent, and a corresponding 7.3 percentage point reduction of those who worry a little. This might suggest that the biggest change is from those who previously worried a little to now worrying to some extent. This would support our earlier observation that MoneyLab has had some measurable impact in raising awareness, with the consequence being a higher proportion of students with a slightly increased level of worry.

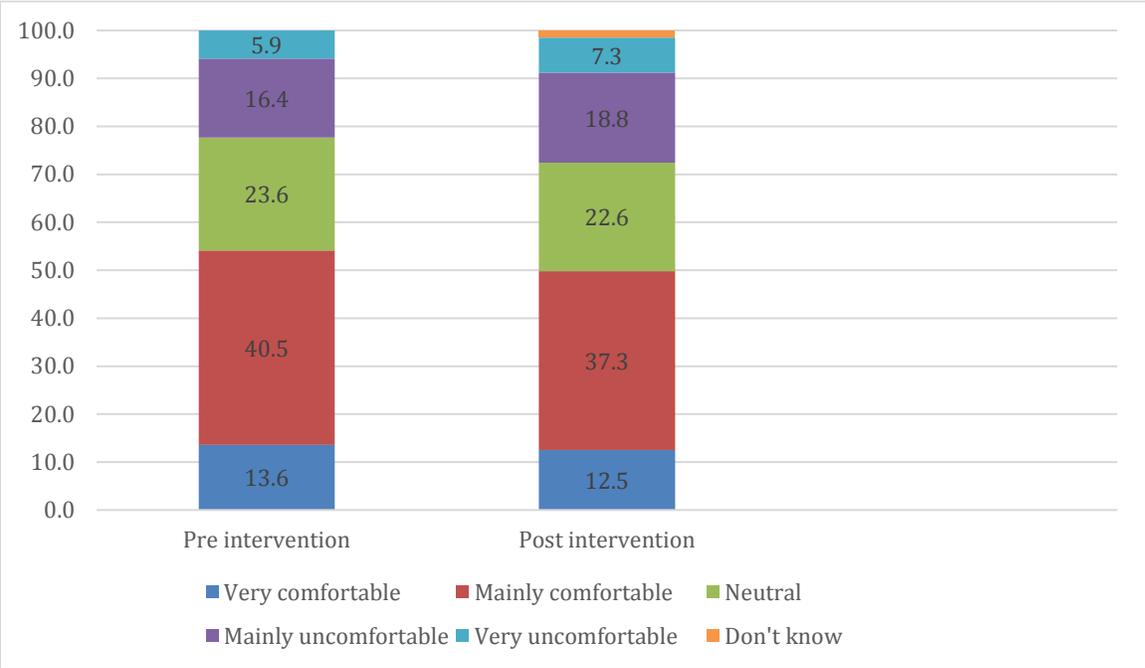
“To what extent do financial worries make you feel left out from university activities?”



Now turning to how these feelings of worry might affect engagement in University. Level of engagement is in itself a key question, given the value of student engagement in learning practice, and in social cohesion and belonging. But this may also be an indication of financial concerns leading to a taboo of discussing finance; one of the drivers for avoiding university engagement may be to avoid questions/discussion about financial position.

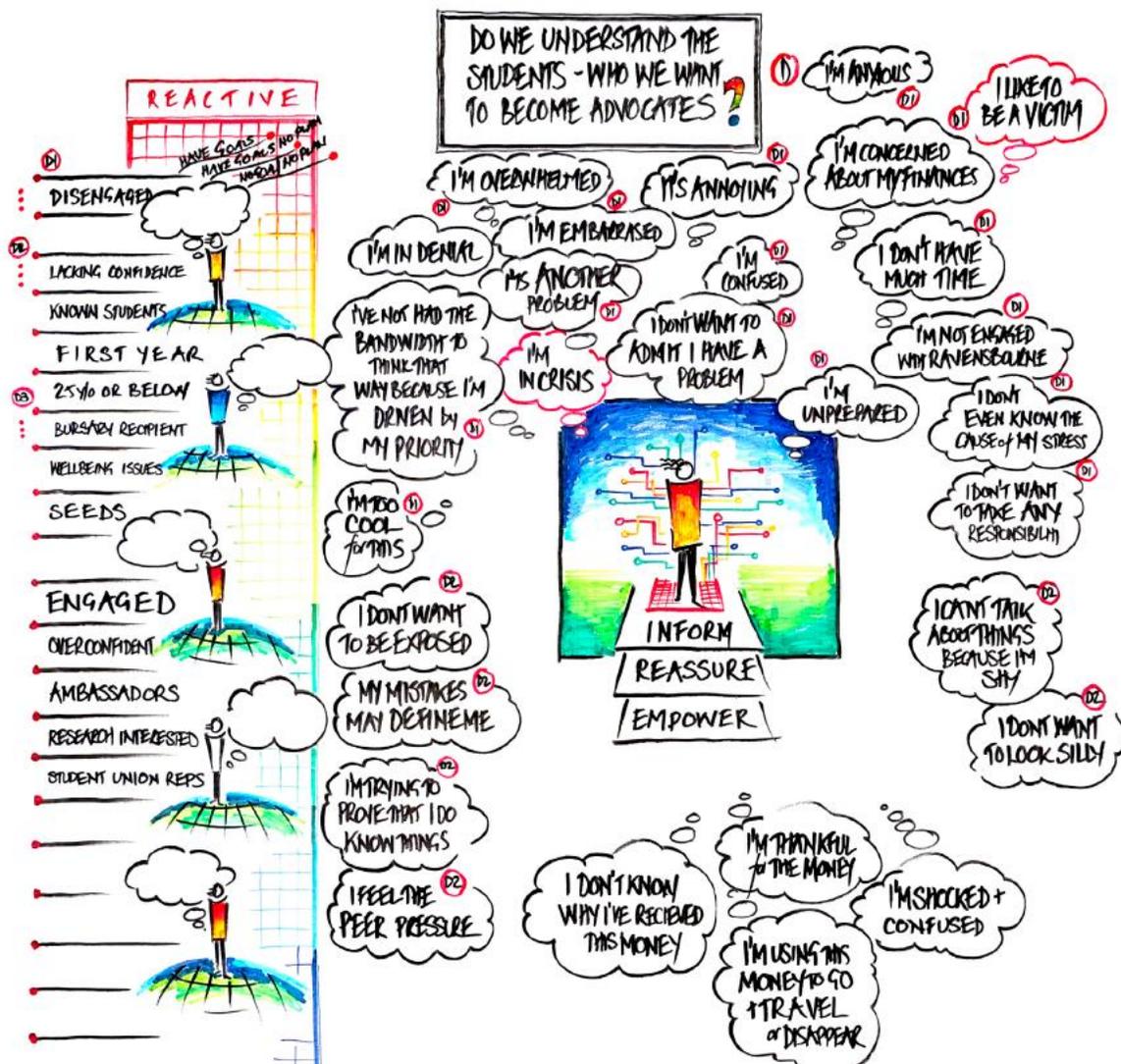
These data show us a comparatively small increase in the proportion who feel left out (aggregate of ‘very left out’ and ‘fairly left out’ seeing a 4.9 percentage point increase) and a 0.7 percentage point reduction in those who do not feel left out at all. Overall these data indicate negligible change between the two surveys and these changes are unlikely to be statistically significant. At an institutional level this is not unexpected. Even those engaging as co-creators are not doing so with direct reference to their financial worries as a barrier.

“How comfortable are you talking about money with friends and/or family?”



Having considered worry and university activity engagement, these final set of survey data tell us about how comfortable respondents are talking about money. An expectation here might be a reduction in money discussion being taboo, with the MoneyLab helping students engage more actively and positively in discussion. However, the data paints a different story (for the student population as a whole). What we see is an increase in the proportion who are very uncomfortable discussing money (from 5.9% to 7.3%) and an increase in the aggregate measure (‘very uncomfortable’ and ‘mainly uncomfortable’) from 22.3% to 26.1%. A corresponding reduction in the proportion who are either mainly or very comfortable talking about money can also be seen (moving from 54.1% to 49.8%, representing an additional 24 respondents).

Aside from these more quantitative measures, there is clear evidence from our Listening Campaign, and the workshops themselves, of the value of communicating, talking about and engaging with money. Our MoneyLab research has shown that many students find money a difficult or even an ‘annoying’ subject to discuss. Through perceived peer pressure they are often inhibited about talking about money and can find it embarrassing. Not talking about money, according to some of the student conversations we have had, can be a contributing factor to students being ‘in denial’ or ‘overwhelmed.’ These were also key themes that emerged from the Listening Campaign, illustrated by the animation below from the GroupPartners co-creators’ workshop, attended by project staff, students and other key influencers:



Students are better able to manage money day to day and deal with financial difficulties. This is the building block to preparing for life events (Ref MAS outcomes Mindset, Ability and FinCap Behaviours)

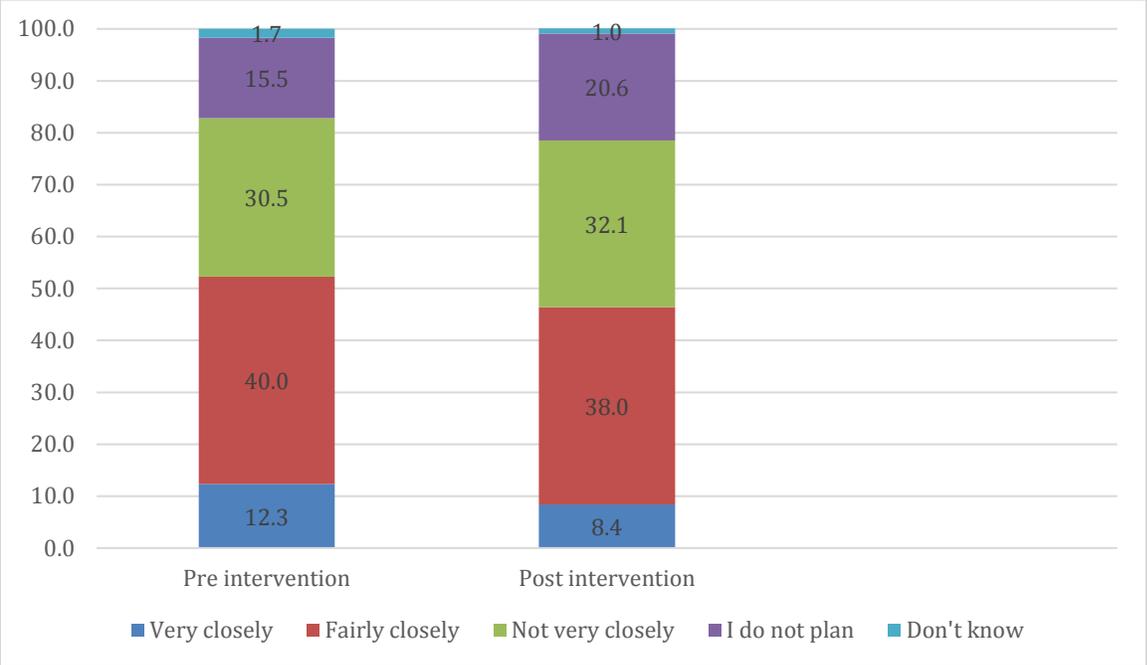
When considering students' management of money, the two institutional surveys offer us some useful insights. Firstly, we can consider how accurately respondents know how much money they have, as shown on the following charts.

“How accurately do you know how much money you have at present?”



Here we see a small variation between the surveys of the proportion who “have no idea” (6.3% to 5.9%, not statistically significant), and an increase of those who “know to within £50” (aggregated 51.4% moving to 57.5%). These data show some change between the surveys towards respondents having a slightly more accurate view on their current finances. This could be linked to the MoneyLab raising awareness of financial issues, and respondents being better able to confirm their current financial position. However, respondents’ ability to reflect on how well they know their financial position is best considered alongside how well they plan their spend.

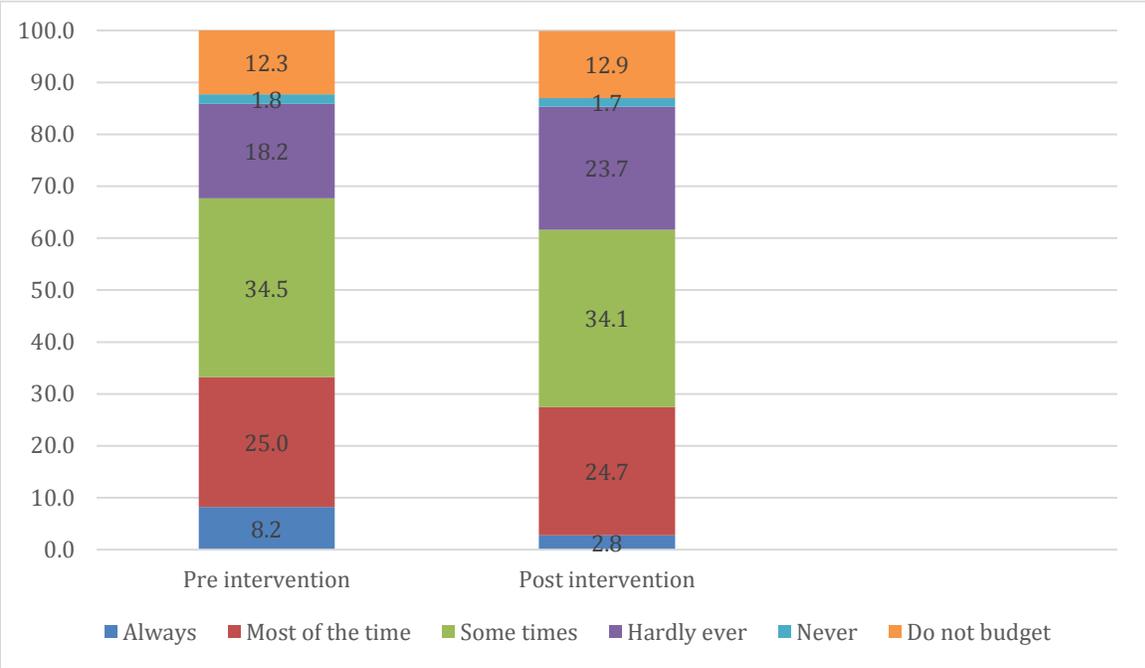
“How closely do you normally plan how you will spend your money over the coming week or month?”



These data offer us an indication of how closely respondents plan their spend over the coming week or month. With an expectation of raised awareness of financial issues through the MoneyLab institution wide exposure, we would anticipate an increase in the proportion of students planning their spend. Contrary to that expectation, what the data show us is a reduction in the aggregated proportion who ‘very’ and ‘closely’ follow their spend (52.3% to 46.4%), and an increase in the aggregated proportion who do not plan very closely and those who do not plan at all (46.0% to 52.7%).

Having explored how closely respondents plan their spend, it is sensible to concurrently consider how well they keep to those plans. The following data give us an indication of this.

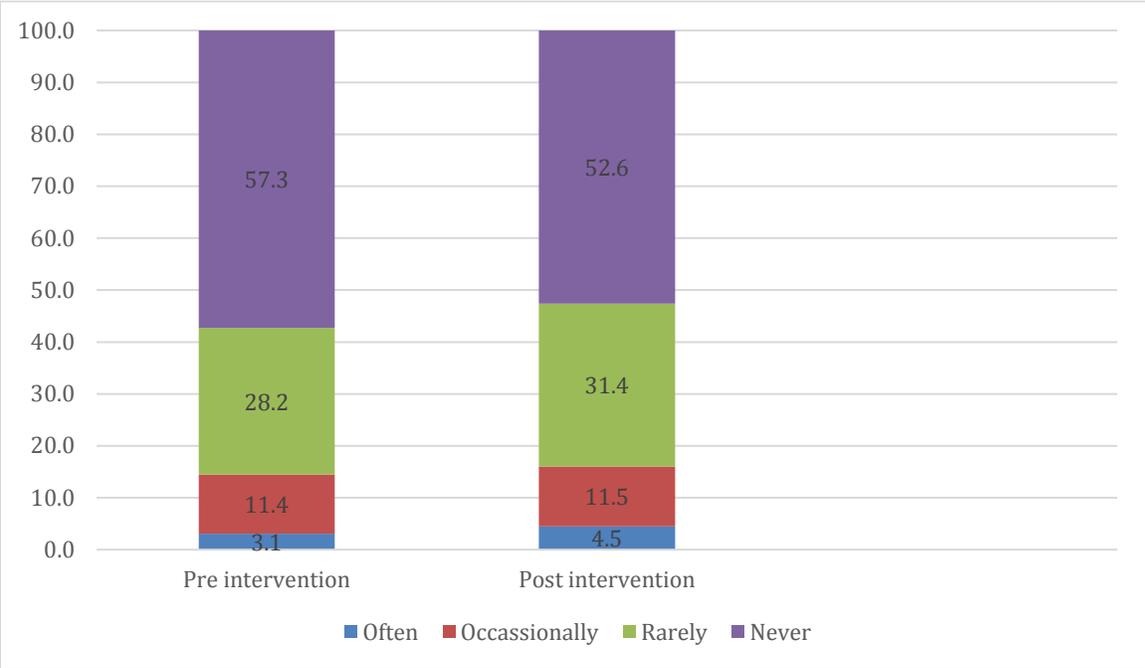
“How often do you keep to the budget you set?”



As above, the results shown here are contrary to expectations. The charts indicate a reduction in the proportion of students who always stick to their budget/planned spend (from 8.2% to 2.8%) and an increase in those who hardly ever stick to their budget/planned spend (up from 18.2% to 23.7%, representing an additional 28 respondents).

With these changes between the two surveys, it is helpful to triangulate these findings with respondents’ data on how often they miss paying a bill.

“How often do you delay or miss paying a bill, beyond the date it becomes due?”



Reinforcing the findings above, we see here a move in the opposite direction to that desired. The proportion who never miss paying a bill has reduced from 57.3% to 52.6% (although this represents a net additional 25 respondents), and the proportion who often miss paying a bill has risen from 3.1% to 4.5%. These figures are disappointing for the project, but the absolute figures of 84.0% of respondents rarely or never missing a payment is reasonably positive.

Quantitative Data – The Workshop Questionnaire

Student attitudes to money, sense of control and efficacy is affected through reflective co-creation (Ref MAS outcome Financial Wellbeing)

With particular reference to participants’ sense of control and self-efficacy, we can refer directly to the Warwick-Edinburgh Mental Wellbeing Scale (WEMWBS). Workshop participants were asked to complete the WEMWBS prior to starting their first (ideation) workshop and then again at the end of their final (prototyping) workshop. These two workshops represent the most engaged and advanced elements of the co-creation process (please note that this does not incorporate the workshop that co-founders ran with Freshers which was evaluated separately and was a different form of engagement insofar that it was facilitated and guided learning for the Freshers led by the ‘student co-creators’ from the previous

workshops).

The WEMWBS has been validated for the measurement of mental wellbeing of people in the UK on a wide age range (13 to 74). It comprises 14 positively worded statements (such as “I’ve been feeling optimistic about the future”) with five response options on a Likert scale ranging from “none of the time” to “all of the time”. Those completing the questionnaire are asked to reflect on the previous two weeks when identifying their responses. All participants were informed that the WEMWBS is assessing their wellbeing and mental health, and all individuals agreed to take part.

In addition to the 14 statements that form the WEMWBS, three additional statements were added specifically for the MoneyLab project. These statements explicitly called out respondents’ views on how worried they feel about their financial situation, how busy they feel sorting out their finances, and how in control of their finances they feel. A copy of this extended version of the WEMWBS can be found in the appendices.

Although collected at the same time, these two sets of data need to be considered separately. The three additional questions are not validated as part of WEMWBS and therefore using those scores within any WEMWBS analysis would be misleading and problematic. Where much research has focussed on mental disorders and health problems, WEMWBS focusses directly on mental wellbeing; for the purposes of the MoneyLab project this focus on mental wellbeing is far better suited to our evaluative needs and to the development of student financial capabilities.

WEMWBS is not yet validated for individual comparison. This means it would be problematic and evaluatively flawed to look at the different scores at the beginning and end of the primary co-creation process for everyone. Instead we are able to look at average scores and their variation over the period between the start of the ideation workshop and the conclusion of the prototyping workshop.

Recorded responses are coded to a numerical value ranging from one (“none of the time”) to five (“all of the time”). This produces a numerical value for each statement for each respondent. These are tallied for each respondent to give a total score ranging from 14 to 90. The range of scores and the average score both pre-and post can then be compared.

Prior to the start of the ideation workshop, the range of WEMWBS scores was 29 to 66 (n=16). This very closely matches the range post the prototyping workshop of 31-66 (n=16). However, the average scores do show a variation. The average at the 'pre' stage was 54.6 and at the 'post' stage it was 49.8. This represents a reduction in score, on average, of 4.8 points. Given that WEMWBS is comprised of positively phrased statements, and "all of the time" is coded with the highest numerical value, this reduction in average score overall would indicate a reduction in mental wellbeing.

This is clearly contrary to the expectations of the project. Although it is impossible to be precise about what constitutes a meaningful change - best estimates range from 3 to 8 points - this suggests that a change of 4.8 points can be considered meaningful, and that participation in the co-creation workshops correlates with a reduction in mental wellbeing.

What is far harder to establish is whether there is causation associated with this correlation. When considered alongside the primarily positive qualitative data gathered from these participants, it is hard to suggest that participation in the workshops had a causative affect. Instead we hypothesise that the variation is a product of the very small sample size (n=16) and the natural fluctuations of individuals' mental wellbeing over a short period of time. The time between the first ideation workshop and the final prototyping workshop is just over 6 weeks.

It is also feasible to consider that participation in the workshops brought a deeper engagement with, and realisation of, the specific statements. It may be the case that on completing the WEMWBS having completed the workshop programme, the respondents were able to reflect from a deeper perspective, more fully engaged with their financial and mental wellbeing. In other words, it may be the case that their financial position is actually worse than they originally surmised as captured by the following diary entries by co-founders:

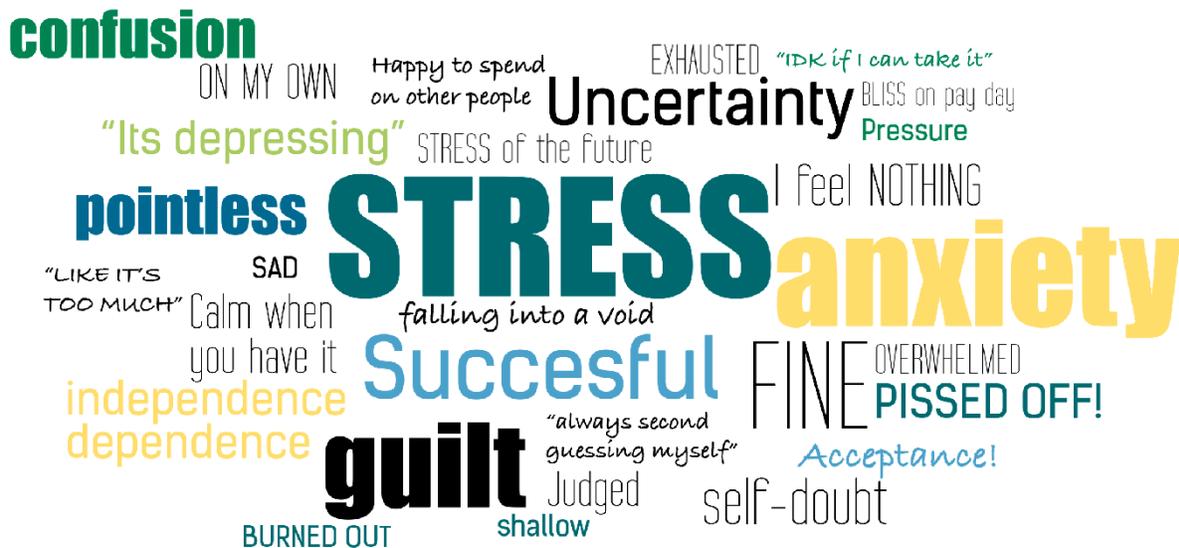
"Being part of the MoneyLab has made me question the way I think about money."

"I'm becoming more aware of financial issues through this [workshop]. I probably wasn't aware just how little I thought about it before, or how I made assumptions about my finances. I was probably in a comfortable place before, not thinking too deeply about it."

“Is this really changing how I think about finance? Not sure yet. It might not, it might take a while to sink in.

“This is all quite worrying. Not for me, but the more closely I think about this the more worried I am about some of my friends...and some other students I know. It’s quite deep stuff. It’s more than just having money. It’s about how we think about money...about what money actually is. Maybe I’m going too deep into it now.”

These qualitative comments hint to the outcome found through the student voice exercise (Listening Campaign) that identified, through a word cloud, the key feelings and emotions around money. The MoneyLab, through workshops and a range of other engagements, has been able to facilitate students talking about their feelings and emotions.



When considering the three additional questions added to the WEMWBS, we find some minor variation between the ‘pre’ and ‘post’ intervention data.

Each of the three statements (see appendices for full questionnaire) were given a numerical value in the same way as the other 14 WEMWBS validated statements. This allows us to calculate an average score for each statement and comment on any variation.

STATEMENT	AVERAGE 'PRE' SCORE	AVERAGE 'POST' SCORE
I've been feeling worried about my financial situation	3.25	3.25
I've been feeling too busy to sort out my finances	3.19	2.75
I've been feeling in control of my finances	2.69	2.75

What we see here is no change whatsoever on average score for the first statement. Respondents feel just a worried about their financial situation as they had before. We see a very slight increase in the third statement about control. The change though is too small to be considered meaningful, but it does at least go against the direction of travel for the WEMWBS (the slight increase suggesting respondents, on average, feeling slightly more in control of their finances).

The more noticeable change comes with the second statement regarding whether respondents feel too busy to sort out their finances. This appears to be a more meaningful movement of just under half a point. The movement is to a lower number, but in this case the statement is phrased negatively. A reduction in the average score would suggest respondents are feeling less busy and/or placing 'sorting out my finances' higher up their priorities. A sensible hypothesis here is that participation in the workshops helped participants realise the importance of sorting out their finances (given that they were spending a period of time directly exploring that) and that the workshops provided students with a clear insight into their perceived financial capabilities.

Qualitative Data – The Listening Campaign

The student Listening Campaign concept was to create a space for students to discuss, reflect and design around the issues and challenges they face in regard to their finances and how this affects their wellbeing.¹⁵ 50 students were engaged to explore attitudes, mindsets, behaviours and wellbeing.

From this engagement exercise the following word clouds represent the students' views on what it is to be 'good' and 'bad' with money. Here we see detail that the quantitative survey has not simply been able

¹⁵ <https://drive.google.com/file/d/0B9j3M4cWCERbVzZVeG5Vd0h6MUpBTWEwZWViemphS1RhOTQ0/view>

to capture.

'Good' with money



'Bad' with money



The key emergent themes identified covered debt, identity and performance, with an additional challenge to Ravensbourne of being both the cause and the relief associated with financial difficulty. Students' primary thought process when asked about money tended towards the negative: stress; anxiety; and 'problems'. This was concurrent with a proportion who disassociate with the discussion, who refuse to think about money. The stress deriving from budgeting and thinking about money has made some

students push the issue to their back of their minds to be able to 'get on with life'.

Debt

Through our qualitative research, students clearly articulated their desire to rid themselves of the debt they have acquired already or intend to do so in the years to come. In this matter students' capabilities and profiles varied greatly, from students that had significant financial capabilities and were stressed because of their well-managed student loans, to students with poor financial capability that had already defaulted bank accounts, spent their overdraft and have bad credit rating.

However different, these profiles had the commonality of being stressed and anxious of the debt that they feel 'hangs over their heads'. This trigger led to two kinds of attitudes; the first is students adopt a reformative or preventative approach towards their finances. The second is students feel so much in debt they fail to see how making an effort towards more responsible behaviours will make a difference and are less motivated to reform.

Identity; Fashion and self-image

A huge commonality across the student body was their aspiration towards fashion and the importance of it expressing their identity. Expressed by various student profiles, trainers and clothes represent one of the biggest financial outlays for students. These purchases come about in various ways. They may be impulse buys followed by guilt, or thoroughly considered and pre-emptive purchases preceded by savings periods of up to 3 months. Fashion as an expense is present across financial realities and expressed both by students that consider themselves to be very comfortable with money and students that are on a restrictive budget. Again, this trigger brings about positive and negative financial behaviours and attitudes in students.

Professional performance

A significant factor of both frustration and motivation is the students' professional performance and how financial stability or fluency can hinder or nurture it. As a trigger, it appears that their academic performance anchors students' best judgement and their most responsible attitudes in regards of financial capabilities. Particularly in courses where the product requires expensive materials or resources as fashion, film and architecture. Money is seen as a contributing or limiting factor to the quality of their work. This has led to students from various courses to save, budget and work to better finance their

projects as it is seen as investing in their future. When unable to do so, these students become incredibly frustrated, hopeless and angry.

The Listening Campaign provided a clear insight into perceived financial capabilities through the Conscious Competence learning model; placing students in the different learning stages of unconscious incompetence, conscious incompetence, conscious competence, and unconscious competence. The attitudes of students vary according to the quadrant that identifies them best based on their own self-perceptions.

Unconscious incompetence

Uncovering students' unconscious incompetence from conversing with them presents significant limitations given that students mostly share what they are already aware of. Unconscious incompetence in regards of students' financial capabilities is mostly noticed in those who are yet to experience financial challenges and responsibilities in the shape of extreme confidence. Students who are still living at home, in their foundation year or first year of their degree seem particularly confident that they would be able to manage their money well throughout their student life. In students that appear reckless with money, they seemed aware of their behaviours but unaware of the future repercussions these might bring. These might be an area where direct conversation and interviews are too close to the matter in discussion.

Conscious incompetence

Two profiles can be identified from the people that claim to be bad with money. The first, describes him or herself as unable to stop spending money, refusing to think ahead and/or having disregard for money in general. The second, describes his or her capability similarly in terms of being bad with money, but display very different behaviours. These students are financially strained, in occasion have jobs, manage to save money and have a budget. In some cases, the negative perception of their capabilities is solely based on the fact that money is scarce despite their efforts and behaviours. The difference between these two profiles is the attitude towards these behaviours, even though their financial reality can be quite similar, the attitude of the first appears consciously careless whereas the other holds responsibility in certain financial areas.

Conscious competence

Good financial capability is mostly recognised by students in two ways. The first comes from their ability

to acknowledge their financial well-being; this results from staying in budget, being able to save and then spend their money, etc. Students that expressed such perceived capability usually expressed they had always been good with money and were raised to be so. The second way in which students recognise their capabilities comes from comparing their current financial situation to past situations.

Students expressed pride when speaking of the harsh lessons they learned during their first year in university which led to a more responsible approach to money. Finding themselves with empty bank accounts, going back home for support, and approaching student services has made them aware of their incompetence and incited them towards conscious competence. This transition varies across students. Some, having achieved great financial capability and having secured financial stability on their day-to-day, are prepared for financial difficulties and are preparing themselves for important life events such as purchasing a car, a certain piece of equipment or, in some cases, even begun their mortgage savings account. However, some transitions have been less radical, but still display students that have halted spiralling down on debt, credit cards and overdraft; and are instead keeping to a budget.

Unconscious competence

In this quadrant, students appear to adapt very quickly to new and more competent financial behaviours, failing to recognise and acknowledge their own growth. This was evident in multiple conversations where students diminished their capabilities and criticised their irresponsible behaviours, without mentioning the behaviours they had amended. Throughout the listening campaign and continued qualitative engagements it became clear that students' judgement of themselves and their peers is volatile; at times being lax, swiftly moving to being incredibly harsh. Some students automatically budget, revise their daily spending and are aware of the need to save money, but when faced with parallel conscious incompetence and tangible financial difficulty, the merit of the former is neglected. Through the Listening Campaign students talked about their aspirations (and associated frustrations) around control and efficacy. In terms of their finance related wellbeing, it is clear (from the word cloud below) what they aspire to in efficacy terms, but this does not necessarily translate into genuinely owned control, with financial issues representing the biggest barrier to achieving their desired levels of balance and wellbeing.



This very issue around money management has been actively and positively called out in one of the co-creator blog posts (available at <https://www.themoneylab.org/blog>). It points to a greater awareness to be gained by students from participating in a project such as the MoneyLab:

“Getting involved with MoneyLab made me realise how different student money habits can be...What makes some students incredible with money and others utterly dangerous? As I saw the differences between us all I started to think, why is it that I am -relatively- good and responsible with my money? Where do we pick up these skills and what has set me apart from those that indulge in comfort spending, takeouts and ASOS? I realised it went way back to when I was a kid.”

And again, this was called out through the ‘Talkeoke’ event – a pop up talk show inviting passers-by on campus to join a conversation.

“The Talkeoke reminded me of the importance of projects like the MoneyLab because, whether we hate to admit it or not, our money situation can have an effect on our aspirations and our professional prospects. Not only that it can make us feel alone and isolated.”

The broad research base of the MoneyLab project provides both scope for wider reflection among all stakeholders, and explicit direction for academic staff, Student Services and the Students' Union to work more explicitly with students in a *preventative way* before money – and ultimately, mental health - problems become acute.

The prototypes co-created with students and professional designers now have the potential to be embedded within the university's wider offering to students including:

- *A new induction programme for First Year Students introducing financial awareness designed by fellow students*
- *The introduction of validated Electives around financial management for Year 2 students linked to the Ravensbourne 2016 Academic Portfolio Review around Mindsets and Skillsets*
- *Training and information around financial capabilities for Tutors, Academic and Professional Services Staff*

5. Key Findings: Process Evaluation

Delivering this kind of Activity

Ravensbourne University London is a Small and Specialist Institution specialising in design and media disciplines with just over 2,500 students. The vast majority of Ravensbourne students live at home whilst studying.

At the outset, it was recognised that the Quality Enhancement Framework provided a strong basis for the MoneyLab project as this presented a structure for dialogue, interaction and communications with the student body. Through the Students' Union, Student Ambassadors and Student Course Representative, the Quality Enhancement Framework opened important spaces for Ravensbourne students to become both stakeholder and partner in the MoneyLab¹⁶.

However, it was also important to go beyond the institutional processes of the Quality Enhancement Framework alone. This centred around the idea of students as 'co-creators' and students as 'co-founders' owning and having a stake in what we described as a research experiment which aimed to 'get under the skin' of what students really felt about money and how this shaped their university experience.

To support this, the programme and information elements were tracked in relation to the following activities:

- Identifying and recruiting students onto the programme
- Communications and active engagement
- Training and Workshops
- Designing early stage prototypes

By clustering our processes within these activities, we were able to ensure that the project was being implemented in keeping with our pre-determined outputs. This allowed us to gain a better understanding of what micro interventions can best facilitate the success of the programme and what, if anything, needed to be changed or modified. Some of these micro-interventions included:

¹⁶ The UK Quality Code for Higher Education is used to assure the standards and quality of UK Higher Education and is used by Universities to ensure that they achieve the outcomes expected of them, include the role of Student Services, the Student Union, the Student Experience and Student Engagement. Please see: Revised UK Quality Code for Education, Quality Assurance Agency (2018)

- Holding structured and curated discussions in student common areas within the University around money related issues
- Holding prize draws for those participating in surveys to encourage participation
- Ensuring that all events included food and beverages
- Ensuring that the MoneyLab had a visible presence through videos, animations, posters and postcards throughout the institution
- Ensuring that there was a sense that the project was ‘owned’ by the students

Evaluation. The original aim of the project was to explore the impact on students’ behaviour and attitudes towards financial capability when participating in a co-creative process. The original target group for participation was first year students who were identified as eligible for Access Bursaries from Ravensbourne due to low household income (£25,000 and below). However, having started the project we became increasingly aware of the need to avoid any form of stigmatisation of students from low household incomes and instead decided to expand the project to the whole student body with a particular focus on Year 1 and Year 2 students. This led to an adjustment of the Research question framing our Theory of Change which was modified to:

“If we were to adopt a design-led co-creation methodology with a view to positively influencing behaviour change through collaborative interaction and immersive learning, in what ways would this allow a Higher Education Institution to improve the understanding of financial capability for undergraduate students with a focus on those in their first and second year of studies”

This change in relation to the project beneficiaries moving away from students in receipt of Access Bursaries and allowing us to target undergraduate students with a focus on those in their first and second year of studies was in response to what the students told us. Students in receipt of Access Bursaries were still actively encouraged to participate in the programme but due to the need to avoid stigmatisation of those students experiencing financial hardship, they were not the sole focus of the project. This led us to brand and communicate the project in a way that was aspirational and challenging focusing on opportunities rather than problems. In terms of design values this was led by an internal communications and marketing campaign which was playful, accessible and spoke in language to which the students could relate.

Workshop Design. The original workshop design was long in format with the idea to hold full day workshops. Due to the many calls on student time with many students holding down part-time jobs as well as their studies, we modified the design of the workshops to allow for a more flexible and responsive approach. This led to us holding a series of lunchtime short ‘sprint workshops’ alongside the longer form workshops, thus allowing students to get a ‘taste’ of the project and for them to plan and allocate time to attend the longer workshops. These ‘Sprint’ workshops were rapid ideas generating sessions built around common goals and perceptions that students shared in relation to their experience of money. Inviting students to ‘drop in’ at lunchtime workshop allowed us to explore the issues and prioritise for students which would then frame the design of the main workshops.

Student Engagement. Our principal challenge was to engage enough students in the project to make it meaningful both for Ravensbourne and for MAS. To do this we adopted a number of strategies:

- We worked in close collaboration with the Student Union, Student Services, Course Reps and Course Tutors. This involved holding a series of one-to-one meetings and building key relationships with internal stakeholders
- We appointed a Communications and Engagement Co-coordinator to oversee student engagement in the project. This person had recently graduated from Ravensbourne so was fully immersed in the culture and was familiar with the institutional landscape
- We invited a number of students whom we had known to have participated in previous initiatives to become ‘early adopters/co-founders’. These students were given a remit which included holding one-to-one conversations with other students, recruiting students to the workshops and generating content for the website in the form of blogs and diaries. The co-founders were given training and recognised for their involvement including on the website and through an hourly student rate payment of the London Living wage.

Suggested Improvements

The most important improvement that could have taken place was to have involved students at the pre-design and proposal stage of the project. By the time that the project began and the students were involved, the framework, design methodology and agreed outcomes were all in place. Although there was some modification to the original research question in relation to the target beneficiaries the overall project had already been agreed.

This meant that a genuinely co-creation methodology was limited in its scope with students being brought in at an already developed stage of the project. In many ways, this limited the student 'ownership' of the project. A genuinely co-creation approach would have allowed students to have been involved in the project design as well as the project delivery. It would have seen students contributing to the evaluation process, the learning and sharing strategy and, most importantly, the research question and theory of change methodology. This would have mitigated for students' feelings of disengagement later in the workshop process:

"Our thinking was considered, but it didn't seem like we were actually leading any of it. [Staff members] led it."

"[MoneyLab] felt creative, an open space to find solutions... The reality was good and fun, but it wasn't what I thought it would be."

(Comments from co-founders)

Having said this, it needs to be recognised that without the funding in place and without a partnership already established, it is very difficult for a Higher Education Institution to involve students in the hope of a project coming to fruition. This speculative approach would need closer examination as to ways in which students could be involved at its very early stages. In the design disciplines this is often referred to as the 'fuzzy front end' of a project when no clear outcome or endgame is in sight, but it is this fuzzy front end which is crucial to a genuinely co-creation approach. Suggestions for how this could come about could include:

- An open ideas fund linked to a Call for Ideas targeted directly at students mediated through the institution;
- Ideas surgeries and workshops to allow students to formulate ideas and articulate their needs which could then be presented to funding bodies;
- The creation of a Digital platform (see BBC's i-create, Marie Curie's Tickety Boo platform, Shell's Gamechanger to Barclay's Life Skills') which could allow Higher Education Institutions seeking to develop a co-creation approaches to work with their own internal young stakeholders to design new ideas and approaches prior to a formal funding application being prepared and submitted. At the heart of this would be the belief that real innovation and change comes from within the student body of the institution itself, and that before a project application is submitted new forms of conversation, interaction, platforms and opportunities for collaboration need to be explored.

What did not work and why?

This project has shown to be very important for Ravensbourne and, we hope the wider HE sector especially the Small Specialist HE Institutions which form part of Advance HE Mashein Network.¹⁷

The project has allowed Ravensbourne to develop a deeper understanding of the needs, aspirations, mindsets and attitudes that students have around financial issues. This in turn will allow us to co-design services and interventions with students to better meet their needs and ensure that their university experience and their learning can be enhanced by improved financial capabilities - in other words, the design and implementation of a *preventative approach* to financial management and self-efficacy.

The MoneyLab project has allowed us to gain a better understanding of the importance of identifying and prioritising the *intrinsic motivations* of students – their values, outlooks, sense of self efficacy and self identity – as critical elements in understanding student attitudes and behaviours around financial capabilities. The biggest obstacle we faced, however, was in attracting the students’ interest in the project in the first place. At first there was little interest in the project, so it was essential to develop and build the ‘brand’, make it seem ‘anti-institutional’, and allow it to speak in a way that would be of direct relevance to students. The key learnings in this sense were as follows:

- Rewards and recognition are central but not widely understood drivers of student participation. In the case of the MoneyLab project we introduced a rewards and recognition programme through the publishing of student blogs on the website, giving them an official role as ‘co-founder’ and at times paying them to support the marketing and recruitment programme behind the MoneyLab
- Those participating in the MoneyLab programme were not solely doing so because of a desire to improve their financial capabilities but also because they wanted to learn new skills across a broader range of fields such as workshop facilitation, ideas generation skills, professional and peer collaboration.

¹⁷ The Mashein Network is the network of 46 Small and Specialist Higher Education Institutions. For further information, see: <https://www.lfhe.ac.uk/en/member/mashein/index.cfm>

Some of these skills were to do with managing and understanding money, but we also had students joining the programme who were interested in the process of co-creation and the potential for them to lead on a project. However, it is important to acknowledge that we still faced challenges in securing student co-founder and co-creator buy-in, as noted here in the co-founders' reflective report:

"My friends refused to come, even though I know they have issues with money."

and

"If I didn't show, nothing would happen..."

This latter quote indicating a sense that a student's lack of input or attendance had no real repercussions, and it suggests real pockets of apathy that an institution such as Ravensbourne needs to better understand.

Another obstacle, borne out through internal consultation, has shown that the project did not necessarily trickle down into teaching approaches and a raised awareness of the importance of financial capabilities amongst the teaching staff. In part, we attribute this to the duration and timing of the project: for a new approach to embedding financial capabilities in a university setting such as Ravensbourne would need to be planned at the very least a year in advance of any pilot project. This, in turn, would necessitate the involvement of multiple stakeholders at all levels of the institution, professional industry and specialist academics.

This lack of awareness amongst teaching staff may suggest that financial matters are generally perceived to be an individual concern, by the tutors, students, and ultimately, the institution itself. Conversations with teaching staff would bear this out: that financial capabilities are of a personal subject nature and are not necessarily linked to the learning experience and to more objective measures such as academic attainment, learning gain and employability.

For us to have addressed these obstacles, the following changes to the project would have had to be implemented:

- The focus of the project could have been given to tutors as well as students and that the cross institutional and, it could be argued, the 'intergenerational' dimension of learning about financial capabilities made explicit in the project

- That the pre-design stage of the project allowed for training and development opportunities for tutors linked to CPD and other forms of career recognition
- That the project took place over 2 years to allow for the necessary planning and awareness raising activities that could have supported teaching staff to become key proponents of improved financial awareness and capability as part of course work and how this relates to professional practice and personal efficacy in the creative industries.

Working with Partners

During the course of the project we worked only with individuals who were closely associated with Ravensbourne and particularly with the Master of Design and Innovation programme (MDes). This included Ravensbourne alumni and Ravensbourne sessional tutors. This way we ensured that the project was fully integrated within Ravensbourne rather than risk bringing in external partners who would not be familiar with student needs nor the culture of Ravensbourne.

In the two instances that we brought in external partners, these had a very distinct purpose and were brought in to enhance what was already taking place, bringing a specialist perspective to the project. These partners were:

Group Partners (www.grouppartners.net). We brought in the Group Partners in order to establish the visual blueprint and visual map of the programme working with all the key institutional, HE and funding stakeholders before the project began proper.¹⁸

This helped us shape the co-design element of the programme and understand better how this could be aligned to the MAS Financial Capability Framework. The session was very visual and collaborative, with sharing on areas where information already existed and areas where information was missing. The visual planning day was designed around the question:

¹⁸ The full report is available here https://medium.com/@Group_Partners/ravensbourne-away-day-13-october-2017-c07ce19f7ab5

How do we work with young people to equip them to become early adopters and advocates for new approaches to raising awareness and changing attitudes and behaviours to financial capability?"

The scope of the MoneyLab project had already been defined so the idea for this visual stakeholder workshop was to build on the current principles. To do this we worked around pre-populated frameworks that provided us with reference and guidelines so that we could develop a plan that was aligned with the intentions of the MoneyLab within the framework of the MAS Financial Capability Strategy.

The People Speak (www.thepeoplespeak.org.uk). This was a Talkaoke initiative which allowed the participating workshop students to engage in conversations with other students. Talkaoke is a 'pop up talk show' that is has been gaining popularity in festivals, clubs, galleries, theatres, conferences, but up until the MoneyLab project rarely used within a university setting. The Talkaoke consisted of an illuminated round table with a trained facilitator sitting in the middle on a swivel chair. Student participants sat around the outside and were passed the microphone whenever they want to talk, coming and going as they pleased. The conversation (all filmed and recorded) was a journey from one unexpected aspect of money to another and proved to be topical, funny, personal deep and had a real resonance with students who led these conversations.

6. Limitations of the Evaluation and Future Evaluation

In evaluating this project, we have engaged as fully as possible with our Theory of Change, and employed a mixed methods approach to evaluation data collection. This has produced a wide array of learning, and given us a compelling narrative to help discuss the project.

However, as with any projects, hindsight allows us to explore what may have worked more effectively. We are happy to share this in the knowledge that our reflections here can help inform the future development of similar projects.

We have identified in this section six key elements of learning that we think are particularly pertinent.

Listening campaign and student voice

The listening campaign, engaging 50 current students through in-depth interviews, was significantly more effective than we had anticipated. The full report¹⁹ provides a detailed, compelling and relevant narrative about Ravensbourne students' engagement with financial capabilities. We fully commend this approach to future projects, comfortable in the knowledge that this adds depth, nuance and detail to any evaluation. It was of particular value for us in grounding the project and in informing the on-going development. There is no point in being flexible as a project team if you cannot identify in which direction to flex; the listening campaign gave us that opportunity.

Warwick Edinburgh Mental Wellbeing Scale (WEMWBS)

This questionnaire, which we made use of with the addition of project specific questions, did not provide us with the outcome we had expected. This may in part be down to the small sample size who completed the questionnaire, as well as down to participants engaging with the questions at different levels of detail before and after the project activity. However, with hindsight it is fair to call out that this scale may not have been the most appropriate. The noting of financial wellbeing was implicit in the project structure but not explicit, and therefore what WEMWBS was testing for was not overtly related to the practical implementation of the project.

Whole institution pre-intervention survey

This survey caused us some challenge, in particular with survey completion rates. These challenges provided us with useful learning that we could apply in the second survey (increasing return rate by over

¹⁹ <https://drive.google.com/file/d/0B9j3M4cWCERbVzZVeG5Vd0h6MUpBTWEwZWViemphS1RhOTQ0/view>

30% (n=219 increasing to n=287). But with an extension on the completion deadline, and the engagement of co-founders in encouraging student completion, we were able to exceed the 200-participant minimum target we had set ourselves.

The outcomes evident from the survey were particularly useful in informing the first few stages of the workshop process. The survey data provided us with compelling evidence that we could form into provocation statements for in-depth co-creator discussion.

Whole institution post-activity survey

The second survey did not struggle with completion rates, building on the learning from the first. However, it did not provide evidence of the sort of change we had expected as a direct result of the MoneyLab intervention. This is not necessarily a methodological issue, but it is a challenge for the project. At face value the lack of movement in the survey data between the two editions indicates that the project did not achieve the desired outcomes. Whilst co-founders and workshop participants were highly engaged, the wider community was not necessarily as aware as we would have liked (see 'communication plan assessment' below).

Project team reflective diaries

The reflective diary process, whereby project team members captured their immediate thoughts, reflections and observations in a single location as the project progressed has been a valuable component. There were challenges in ensuring that team members make the diarisation process habitual, but the detail of reflective evidence gathered has been invaluable in drafting this report. In particular, it has been an effective way of gathering and recalling the smaller 'niggles' of project management that might otherwise have been lost to selective memory.

Communication plan assessment

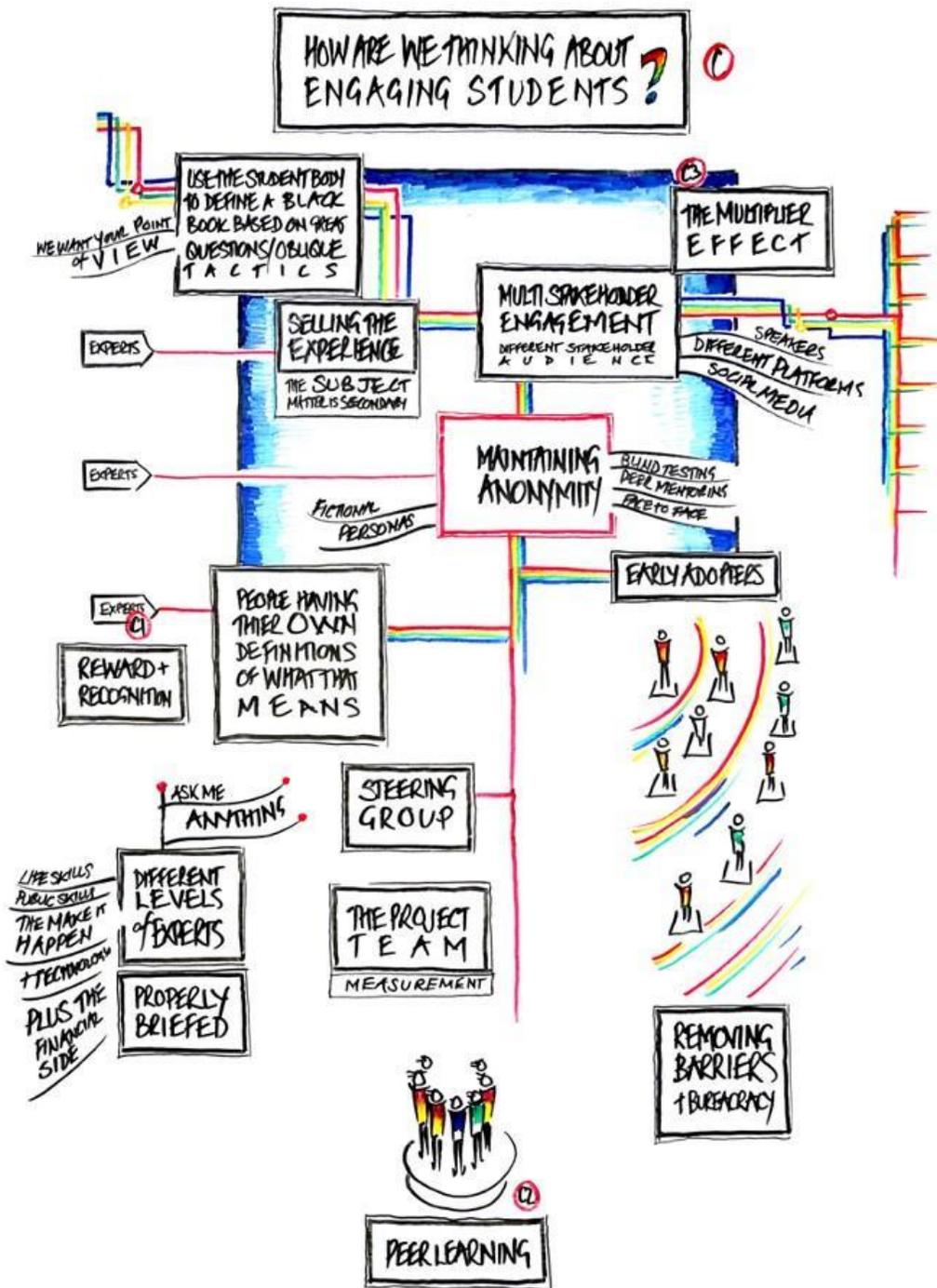
The most compelling argument for an additional element of evaluation would be some way of capturing the effectiveness of institution wide communication and awareness raising regarding MoneyLab. The two surveys to some extent capture this, but not explicitly. We are left, on the basis of the surveys, hypothesising about the wider embedding of the MoneyLab name/brand. An evaluation of the impact of our institution wide communication efforts would be very helpful in isolating the causes (or lack thereof) regarding the survey outcomes.

7. Implications and Recommendations for Policy and Practice

As with all projects, there have been clear elements of learning as the project has progressed, as well as some elements of learning that are harder to identify. Through reflection and discussion among the project team, exploring the evaluation data (in particular qualitative elements), and active critique of our full process, we have been able to identify the following implications and recommendations for policy and practice. We share these here with the express aim of helping other project teams learn from, and replicate where appropriate, our experiences.

Explicitly reflecting on delivering activity of this type, one of our primary challenges was deciding when and how to start the formal co-creation process. Looking back, we can see it would have been valuable to have engaged student participation earlier in the process. In particular, we would have valued the active engagement of student co-creators through the pre-design phase. There is an inherent challenge here with any project where this is a requirement for, or existence of, a formal framework. Working to a framework automatically channels activity and effort in a pre-determined direction. This does not sit easily with a 'pure' co-creation methodology. In our work with this project we tried to strike the most appropriate balance, and, on reflection, as previously mentioned, the project would have benefitted from earlier student involvement.

Working with tutors and students (as co-creators) from the pre-design stage would have allowed us to improve the visibility of the MoneyLab, as well as increase the fanfare around its creation. This could have broadened engagement, and helped to further embed an understanding of this being a truly co-created initiative. It is certainly the case that student co-creators took ownership and identified what was relevant to them, but with earlier engagement we would have increased the breadth of this ownership across the student body as a whole. We had called out elements of this in our blueprint design at the start of the project, but we recognise that we could have done more to include student co-creators prior to and during this process.



It is important to recognise, and to explicitly call out, that we were working primarily with a young group, the majority of whom were inexperienced in financial management and who found it difficult to articulate their financial capabilities. This was by design and a fully conscious element of our project. However,

recognition of the genuine significance of this transition phase in a student's/young person's growth and development needs to remain central in any project thinking. There is a risk, as we have experienced, of this becoming an implicit rather than an explicit driver.

With this transition phase comes huge pressure on individuals, meaning that our audience of potential and actual co-creators was not as captive as we have first anticipated. The consequence was a limit to the longevity of engagement. This did not derail the project, but did require a degree of flexibility and responsiveness from the project team (in particular with the design and running of workshops) with a 'refreshing' of student contributors as the project moved forward. This brought innovation, new ideas and fresh thinking, but meant the project lost some of that collective knowledge and experience that would have been present had contributors been involved throughout the full project lifecycle.

Our other primary reflection on the student 'client group' at Ravensbourne is that many of the participants see university as a stepping stone into employment rather than as a foundation stone in their developmental learning. This is particularly relevant at Ravensbourne which has a clear connection in its academic offering with career aspiration and industry experience. Therefore, more explicit ties between the project and career development are likely to have resulted in greater levels of student engagement.

Through this project there was minimal engagement with external partners. There was clear value in engaging GroupPartners consultancy at the start of the project as a catalyst for articulating the project development, but this did not support longer term engagement as much as first expected. The majority of engagement came from internal and 'home grown' contribution. In addition to the student engagement, we drew in expertise from alumni in forming the project team, and through this were able to more effectively navigate the complex Ravensbourne culture(s).

It was an explicit decision not to 'parachute in' any external providers who might struggle to assimilate to the Ravensbourne way of working (which is clearly not typical in the HE sector), however the project has now given us a foundation from which to move forward. We are now well placed to engage external partners in the development of the prototypes that we plan to take forward, beyond the life of the funded project. Furthermore, wider learning for Ravensbourne itself is still developing. Indeed, embedding the project learning in the wider community is an important next step following the end of the formal project.

What we are able to confirm, is the fundamental realisation that student support services have been set up predominantly to help those in difficulty. This is a not a position we argue or disagree with, however it does show us that there is less (indeed very little) capacity to anticipate developments and to grow a more

preventative understanding of student support. What we mean by this is that student services, at Ravensbourne and across the sector, are less engaged with working on students' relationship with money in terms of their attitudes, behaviours and values – in other words, the mindset around money. There is clearly scope for us to explore this further internally, and then to share that learning more widely (in particular with the Small and Specialist Higher Education provider community).

A similar opportunity exists for the Students' Union to help build on this. To help students engage more actively, overtly and implicitly with their relationship with money, in addition to the more established and transactional relationship with hardship. This is especially important to consider when capturing the student voice; there is a need to ensure it is not just those in difficulty or on the margin of financial wellbeing that are heard. This way a healthier breadth of support can be established.

This all feeds into our own reflection and growing understanding of Ravensbourne as an industry focussed HE provider, and our recognition of our learning and support mechanisms needing explicitly to reflect this. This reinforces for us the importance of fully understanding the nuanced contextual idiosyncrasies of Ravensbourne, and a wider recognition that, in work of this type, one size very clearly does not fit all.

When considering the sustainability of this project there are a few elements to consider. There is a clear view of what is on the horizon for the MoneyLab, but it is unlikely to continue in its current form. Firstly, there is a need to develop an internal communication strategy to socialise the work of the MoneyLab across all Ravensbourne stakeholders (students, tutors, professional services staff). In this way we hope to mainstream the work of the MoneyLab to better inform a wide range of student facing activities.

Concurrently with this communications work, we will continue the MoneyLab in two further ways. Firstly, through the embedding of MoneyLab learning into the student induction process. This is already in motion with the piloting of prototype interventions by co-creators (outside of the scope of this MAS project, but a clear and tangible outcome from it). And secondly through discussions around development of a student elective. This elective will be credit bearing and more closely replicate the co-creation approach used in the project as a whole. This elective is yet to be formalised, but our anticipation is that it can be in place for the new academic year.

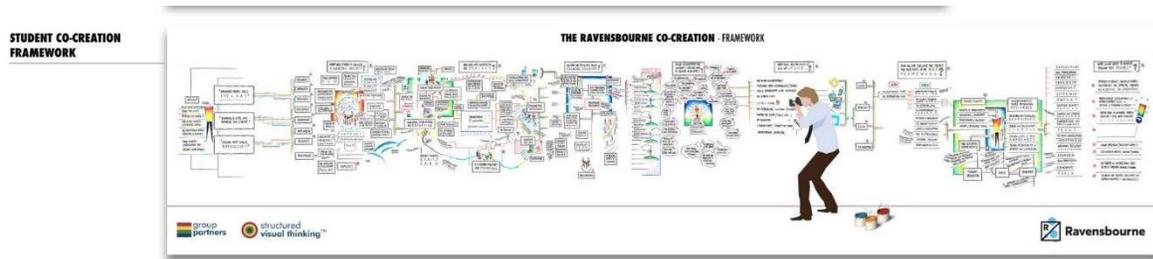
As next steps we will convene a student led roundtable event with all key senior stakeholders from Ravensbourne. This will inform a way forward by indicating student demand, with senior staff then taking ownership and accountability for development and delivery. We recognise the importance of institutional buy-in, from the Board down, and will tie this work to the aforementioned internal communications plan.

We do not see a way forward that explicitly involves scaling up the MoneyLab; this project represents a way of working and an approach to financial capabilities rather than a one size fits all product that can be rolled out and/or expanded. However, we do see scope for roll-out of the approach as a way for small and specialist institutions (in particular) to work in their own local culture by building on the work of the MoneyLab. However, there is a form of scaling that we are likely to see, primarily through the embedding of this work in the induction process. It will not operate as a discrete component, but instead be integrated in the wider induction process.

As we have mentioned above, the significance of Ravensbourne as a small and specialist institution with a focus on industry progression should not be overlooked. There is clear opportunity for dissemination across this community of HE providers, with a focus on those who provide student services. We see the MoneyLab as our catalyst internally to start the next steps, and hope that it can be a catalyst beyond Ravensbourne's walls. The challenge has been that the co-creation project needed to happen before we could determine what it would then be able to do.

8. Sharing and Learning

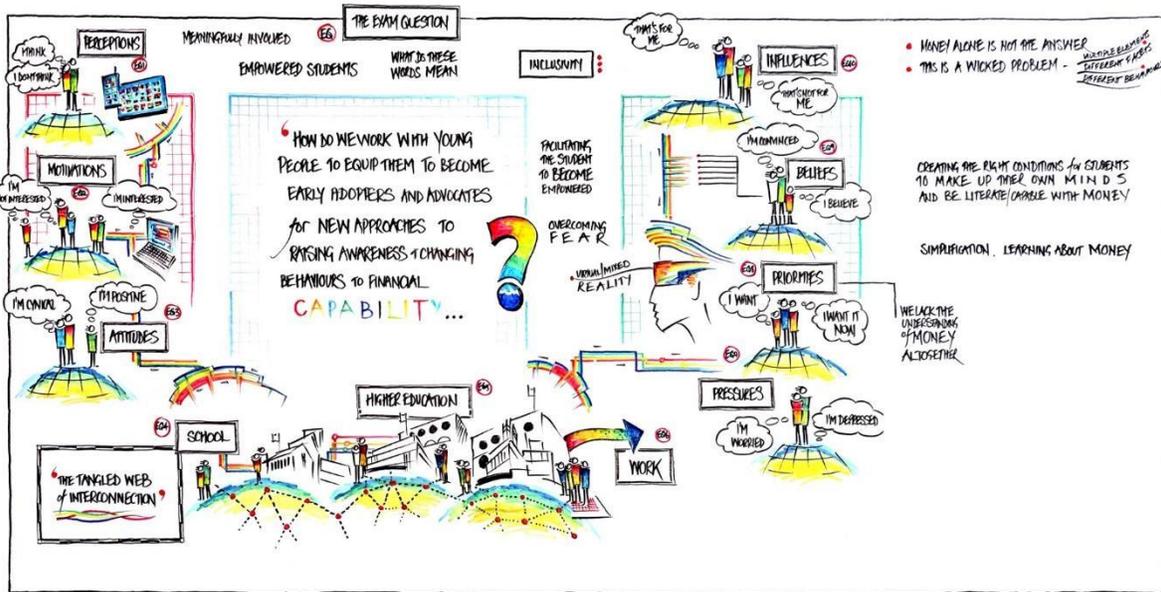
The design and implementation of the MoneyLab project was based on a visual blueprint. The creation of this blueprint was a sharing and learning activity right at the start of the project timeline. This brought together internal and external stakeholders in a full day's workshop to explore how best Ravensbourne could test a co-creation model which would allow students to become advocates for new approaches to financial attitudes and capabilities.



The aim for this stakeholder workshop was to challenge assumptions, understand, and harvest the expertise of key individuals from a range of organisations. To achieve this, we invited 16 individuals with insight and expertise to reflect on and then build the 'blueprint' for the project at the very outset of the MAS partnership and funding.

This was based on the hypothesis that, to be successful, the MoneyLab project would need to allow students to participate in a collaborative and co-creative way and become aware of their own financial capabilities and behaviours and how this was affecting their wellbeing and, more broadly, their overall student experience. The Learning and Sharing stakeholder workshop, therefore was based on the question:

"How do we work with young people to equip them to become early adopters and advocates for new approaches to raising awareness and changing attitudes and behaviours to financial capability?"



The Learning and Sharing meeting was effectively the first version of a strategy designed to allow the project team to test their own thinking and give important visual hooks and clues to allow all key internal and a number of external stakeholders to come on-board quickly and move forward. It began with the question: “How do we work with young people to equip them to become early adopters and advocates for new approaches to raising awareness and changing attitudes and behaviours to financial capability?”.

The outcome of the day was the creation of the initial guidelines and structures within which the students themselves could become their own advocates and ambassadors and in turn build the tools and techniques that could help others. We mapped out how this needed to be a) evidenced through an evaluation framework, b) identified through critical components for a successful project, c) be successfully based on co-creation and dynamic methods to engage students, d) be underpinned by rigorous project planning.

Further sharing and learning activity include the continued maintenance and upkeep of the MoneyLab website (<https://www.themoneylab.org/>) and a high profile 'symposium of learning' to be run in 2019. Although outside of scope for this project, the Symposium will be an important outcome of our learning and a continuation of our commitment to financial capability development.

The purpose of the Symposium will be to bring together key stakeholders in the Higher Education sector – specifically the Small and Specialist HE Institutions – to look at ways in which preventative approaches to student financial resilience, emotional and psychological wellbeing can be addressed. The Symposium will be developed with the student co-founders themselves and will provide an opportunity for the student voice to be heard across a number of strategic partners. As well as working with umbrella organisations such as the network of Small Specialist Institutions, we will also be inviting representatives from:

- The National Union of Students (NUS)
- The National Association of Student Money Advisors (NASMA)
- The National Association for Managers of Student Services (NAMSS)
- The Student Services Organisation (AMOSSHE)
- Money and Mental Health Policy Institute (Kings College, London University)
- Money Advisory Service (MAS)

9. Appendices:

MONEY LAB

NEW APPROACHES TO UNDERSTANDING MONEY

Below are some statements about feelings and thoughts.

Please tick the box that best describes your experience of each over the last 2 weeks

Statement	None of the time	Rarely	Some of the time	Often	All of the time
I've been feeling optimistic about the future	1	2	3	4	5
I've been feeling useful	1	2	3	4	5
I've been feeling relaxed	1	2	3	4	5
I've been feeling interested in other people	1	2	3	4	5
I've had energy to spare	1	2	3	4	5
I've been dealing with problems well	1	2	3	4	5
I've been thinking clearly	1	2	3	4	5
I've been feeling good about myself	1	2	3	4	5
I've been feeling close to other people	1	2	3	4	5
I've been feeling confident	1	2	3	4	5
I've been able to make up my own mind about things	1	2	3	4	5
I've been feeling loved	1	2	3	4	5
I've been interested in new things	1	2	3	4	5
I've been feeling cheerful	1	2	3	4	5
I've been feeling worried about my financial situation	1	2	3	4	5
I've been feeling too busy to sort out my finances	1	2	3	4	5
I've been feeling in control of my finances	1	2	3	4	5

The Warwick–Edinburgh Mental Well-being Scale (WEMWBS)