Strategic communication to university students on money management

Kara Chan  
Department of Communication Studies, Hong Kong Baptist University, karachan@hkbu.edu.hk

Nai Chi Jonathan Yeung

Follow this and additional works at: https://repository.hkbu.edu.hk/hkbu_staff_publication
This document is the authors' final version of the published article.

APA Citation
Chan, K., & Yeung, N. (2016). Strategic communication to university students on money management. The 1st Annual Conference of the Public Relations Society of China, the 9th International Forum on Public Relations & Advertising. Retrieved from https://repository.hkbu.edu.hk/hkbu_staff_publication/6078

This Presentation is brought to you for free and open access by HKBU Institutional Repository. It has been accepted for inclusion in HKBU Staff Publication by an authorized administrator of HKBU Institutional Repository. For more information, please contact repository@hkbu.edu.hk.
Strategic communication to university students on money management

Kara Chan, Hong Kong Baptist University
Nai Chi Jonathan Yeung, City University of Hong Kong

Presented at The 1st Annual Conference of the Public Relations Society of China, the 9th International Forum on Public Relations & Advertising and The 3th Strategic Communication and Public Relations, Hong Kong Baptist University, Hong Kong, December 2-6, 2016.
Hong Kong is a consumer society; People enjoy consumption
When we spend beyond our means, we incurred debts.
How HK people manage money?

Study by IEC

<table>
<thead>
<tr>
<th></th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>set financial goal</td>
<td>80</td>
</tr>
<tr>
<td>took actions to realize financial goal</td>
<td>40</td>
</tr>
<tr>
<td>set a personal budget</td>
<td>50</td>
</tr>
<tr>
<td>set aside emergency funds</td>
<td>60</td>
</tr>
</tbody>
</table>
The organization:

- Established in 2012
- Subsidiary of Security & Futures Commission

Supported by the four financial regulators in Hong Kong, we are a public organisation dedicated to helping Hong Kong people improve their financial knowledge and capability.
Launched in April 2016, The Money Tracker App helps people in Hong Kong plan and manage their finances by providing free education information and resources centered around key life events.
TV commercial launched
Tertiary students is one of the target groups
Campaign evaluation

- Face to face interview by BU students
- 30 interviews (12 males; 18 females)
- Age 19-25 tertiary education students
- Conducted in October 2016
- General questions on money management
- Perception of TVC
- Observe browsing of web site
- Responses to Money Tracker App
Source of income

% of interviewees

allowance from family $1500

have p/t job $2000
Why tertiary students overspend?

<table>
<thead>
<tr>
<th>Reason</th>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shopping (fashion; c card)</td>
<td>20</td>
</tr>
<tr>
<td>Social life</td>
<td>5</td>
</tr>
<tr>
<td>Income not enough or unstable</td>
<td>5</td>
</tr>
<tr>
<td>Lack of planning</td>
<td>2</td>
</tr>
</tbody>
</table>
Are you aware of the Chin family?

- Awareness of Chin family
- Have seen the TVC
What is your impression of the TVC?

Funny; interesting
Easy to remember; straightforward
Meaningful

Target at youth

Neutral

Lyric too fast;
No elaboration; what’s next?
大專理財攻略

零用錢：想點使就點使？

學生貸款醒目貼士

我的第一張信用卡
What is your impression of the website? (browse for 2 minutes)

<table>
<thead>
<tr>
<th>thumbs up</th>
<th>thumbs down</th>
</tr>
</thead>
<tbody>
<tr>
<td>Informative</td>
<td></td>
</tr>
<tr>
<td>Colorful, design eye-catching</td>
<td></td>
</tr>
<tr>
<td>Easy to navigate</td>
<td></td>
</tr>
<tr>
<td>Can relate to Chin Junior</td>
<td></td>
</tr>
<tr>
<td>Too common sense; superficial</td>
<td></td>
</tr>
<tr>
<td>Too wordy (e.g. types of investment)</td>
<td></td>
</tr>
</tbody>
</table>
Most frequently visited info items

Tertiary students videos; overseas exchange

About the Chin family

Life events
Is the Chin family web site helpful?

somewhat helpful 33%

very helpful 19%

quite helpful 48%
How the web site can be improved?

- More videos
- Use infographics
- Provide cases
- Personalized advice
- Link to other web sites
- Add mini-games
Money tracker app

Where has the money gone?
3 easy steps to stay on top of your finances!

Step 1
Set yourself a monthly budget, input your income and savings goal. Set a budget for each expense category.

Step 2
Mark down your actual daily expenses.

Step 3
Monitor your finances by tracking your actual spending compared to your pre-set budget. Take action to adjust spending if necessary.
What is your impression of the app?

User-friendly; easy to use
Secure (with a password)
Helpful

Troublesome; too many buttons for data entry;
Categories too detailed
Will you use the app for money management?

- Yes, 46%
- No, 33%
- Maybe, 21%
How the money tracker app can be improved?

- Synchronize with other apps (e.g. online payments)
- Provide reminder
- Warning when overspend
- Include projection (income and expenses)
- With milestone on achievement
conclusion

- The campaign is well-received
- Campaign does not have action cues
- Need to move on from attitude to behavioral intention
- Need to engage tertiary students
- Need to use digital communication to promote the web site and money tracker app to tertiary students
Thank you and Q/A