



Moving beyond knowledge and information in financial capability:

Lessons from xDelia

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What should be achieved?

SESSION: Social marketing and communication tools

Goal: “to improve the design of financial education programs” by:

- applying concepts like **audience segmentation** and **edutainment**
- harnessing potential of social media ...
 - ... to shape **people’s behaviour** that affect financial outcomes
 - ... to improve **people’s awareness** of financial issues

Route 1: games that improve financial capability



Route 2: games that focus on thoughts, feelings, and actions



How can games contribute?

Message: games can enhance financial education programs because

- games (online/social) are **hugely popular** with young people
- games offer an effective **communication channel** for social marketers
- games are capable of revealing psychological and behavioural **profiles**
- games can help **raise awareness** of intricate personal and social issues
- games can be an exploratory vehicle to **learn skills** for **behaviour change**

What is needed to create such games?



xDelia: evidence-based games

- 3-year **interdisciplinary project** funded by European Commission
 - to **study** financial decision making and the role of emotions
 - to **develop** game-based learning tools drawing on a wide range of evidence
- **Proof of concept** on Facebook, around impulsive behaviour
 - **Model, profile, diagnosis:** e.g. does the learner engage in rash action?
 - **Awareness:** e.g. is the learner mindful that mood can influence her decisions?
 - **Skills:** e.g. can the learner recognise risky situations and avoid them?

Main lesson

A need to engage openly with a broad range of disciplines and fields of practice



What disciplines? What for?

- **'Model'** – measuring learner characteristics
 - Behavioural economics: cognitive biases, time preference, ...
 - Economic psychology : money attitudes, self-regulation, celebrity worship, ...
- **Awareness** – tailored pedagogies for gameplay
 - Technology-enhanced learning: intelligent tutoring systems, teachable agents, ...
 - Economic psychology: cognitive and behaviour models, e.g. impulse buying
- **Skills** – targeting thoughts, feelings, and actions
 - Health education and prevention: eHealth, peer helping, stress and coping, ...
 - Cognitive behavioural therapy: decentring, attitude selection, seeking evidence, ...

xDelia

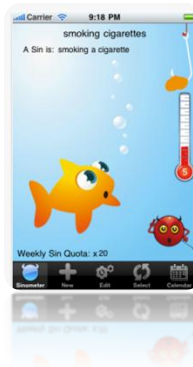
'Model' learner – Create **awareness** – Build **skills**



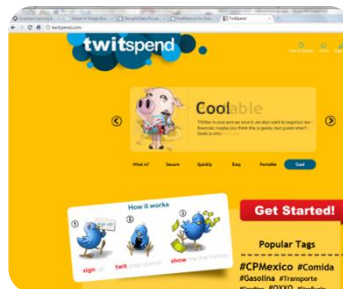
Social marketing and social media

- xDelia lessons that might be of value to **social marketing**
 - Social online games to delivery social marketing interventions to young people
 - Lab experiments and panel studies to test effectiveness of interventions
 - Game interaction data to segment players and deliver tailored messages
 - Draw broadly on available evidence rather than narrowly and in a cursory fashion
- Harness **iPhone**, **Facebook**, and **Twitter** apps for financial education

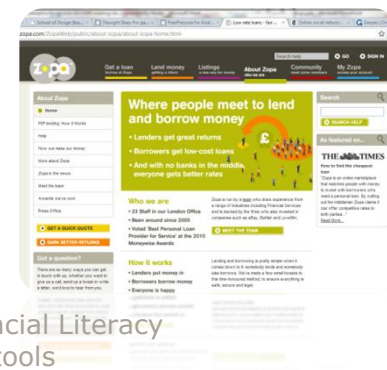
Sinometer
self-commitment



Twitspend
keeping track



Zopa
peer lending





Thank you!

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