
New submission from 2020 Shared Value Awards application - Shared Value Project of the Year

3 messages

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Where did you hear about the Shared Value Awards?

SVP Email

About your organisation

Organisation name

Red Cross, Credit Union Australia and Infoxchange

Organisation type

Not-for-Profit

Website

<https://www.infoxchange.org/au/community-programs/connected-future>

Overview

Connected Future is an Australian first program designed to improve the digital and financial capability of vulnerable Australians. Connected Future brings together the varied expertise of a purpose-led financial institution, Credit Union Australia, a technology social enterprise with digital inclusion expertise in Infoxchange, and the leading Australian humanitarian organisation, Australian Red Cross.

It is a collaboration born from a shared aspiration for all Australians to be connected, empowered and reap the social and economic benefits of an online world. We want our communities, members, customers and employees to be informed and empowered to take the necessary steps to grow their financial capability in an increasingly digital-only world. As a result of our partnership, we will see an increase in digital ability and online engagement by people not yet online, including Australians safely and confidently using digital banking products to grow their financial capability.

What is your shared value project or initiative?

Name of project or initiative

Connected Future

What makes your project or initiative a leading example of shared value in action?

What economic opportunity does your shared value project/initiative deliver?

The Connected Future partners came together to tackle the issue of digital exclusion, recognising that this was

preventing many customers and others in our community from benefiting from an increasingly digital world, staying safe online and achieving financial wellbeing.

The project provides business value to all three partners in the following ways:

CUA: A cohort of CUA members are not routinely using CUA's online and digital banking services. These members will miss out on the convenience of banking at times and in places which suit them. It prevents them from taking advantage of automation and alerts to stay on top of their finances, and develop confidence in using digital banking and other services safely. As our members are also owners of CUA, it is good business to broaden access to our services and reduce the inefficiency of paper-based systems.

Infoxchange: As a leading technology social enterprise, Infoxchange are continually innovating and offering new products and services to meet community need. This partnership offers business value derived from community research leading to increased knowledge and capability regarding the levers which drive behaviour change in overcoming the digital divide. This in turn leads to new product or service development opportunities.

Red Cross: As one of Australia's largest volunteer and member based agencies, member and volunteer engagement requires increasing efficiencies as the charity sector continues to be asked to do more with less. Ensuring members and volunteers have digital capability can lead to streamlining and creating resource efficiencies through online solutions such as self-service options.

Furthermore, with a number of leading digital products (for example, Get Prepared) there is a business and social benefit in ensuring members and communities have the digital capability to use these products.

Additionally, CUA, Red Cross and Infoxchange saw an opportunity to leverage CUA's corporate volunteering program to provide meaningful, business-aligned opportunities for team members to volunteer and help our members, Red Cross clients and others in our community to grow their financial wellbeing.

Finally, all three organisations are generating value through building a deeper understanding of working in a cross-sector, multi-stakeholder partnership to create shared value. While this approach is resource intensive, we hypothesise it will generate added value through deeper understanding of our partners and their business models, drive innovation, reputation and trust.

What social issue(s) does your shared value project/initiative address?

A staggering 2.58 million Australians are not online. Furthermore, 200,000 of the lowest income households report that they lack the confidence or knowledge to use the internet and this puts them, and others who are digitally excluded like older Australians, people without a job and people with disabilities, at a significant disadvantage in the COVID environment. They may miss out on information on government support, assistance offered by banks, energy retailers and telecoms providers and others, and are unable to search online to obtain more affordable products and services or cannot contact service providers to secure payment assistance or other support (Thomson, A., O'Neill, E., Martin Hobbs, B., Solomon, L. 2020)

Furthermore, evidence shows that those with digital skills are more likely to have better financial wellbeing. Specifically, those with digital skills have better money management practices, save twice as much twice as often and can manage longer when an income ceases (Lloyds Bank 2017).

It is imperative that effective solutions are developed to support Australians to have the skills and knowledge to safely and confidently use the increasing number of tools and online practices to enhance their financial capability and thus their financial wellbeing.

Shared value solution description

Connected Future provides direct support to people across Australia to help boost financial and social outcomes through the digital skills program Digital Springboard. Specifically, it offers practical and targeted training aimed at improving digital skills and financial capability by building motivation, confidence and skill development to use digital financial products and services. The program has people at the centre, which means the program was developed on the needs and aspirations of Red Cross communities and CUA members.

The program is delivered through a network of more than 150 community and civic organisations through primarily COVID-safe online modes with an ambition of more face to face delivery when the COVID environment eases. This means that community members have access to high level facilitated support in their local community, or, can engage in self-paced learning which ever mode suits their learning preference.

A comprehensive 'train the trainer' program is in place to support community and civic organisations to facilitate and tailor to meet the needs of their communities. The program not only drives increased digital and financial capability for community members, but upskills volunteers and facilitators across Australia, increasing impact and reach.

Furthermore, CUA staff are engaged as volunteers in delivering the training to communities. Not only does this unique program attribute support resource poor community organisations to deliver benefit to communities, it further enhances staff connection to the mission and heart of CUA providing benefits through employee engagement and connection to the business.

Market segment and potential for scaling the solution

The program targets people with low digital confidence or ability, including CUA members who are not yet digitally active.

Our ability to reach and scale is enhanced by our two fold approach – online and ‘on demand’ delivery, and face to face delivery where needed and/or possible. Providing face to face delivery ensures we can reach those who need the most support to develop digital skills, providing online training continues access for anyone, in any location across Australia and enables a widening reach.

Leveraging the Digital Springboard delivery network of community organisations (including libraries, neighbourhood houses, community service providers), program reach can be readily increased. With program delivery infrastructure in place, our ability to expand and enhance content, pivot or respond to new issues or opportunities that support engagement with digital financial tools and services is robust

Once the model is proven, it may also be of interest to other organisations with corporate volunteering programs so that the supply of trainers can be scaled.

Key activities and resources including a basic development plan

In early 2019 the Connected Future partnership was formally established.

There was a recognition of the value of applying leading practice approaches to building the partnership. An internal partnership broker was appointed to provide centralised stewardship of the partnership and program between the three organisations. Also, an independent partnership broker from the Partnership Brokers Association was appointed to support the mobilisation of the partnership, co-creation of the partnering agreement and conduct regular health checks. This created strong foundations for a genuine collaboration and ensured a principled approach to driving individual and mutual benefit (see attachment for further detail)

In 2019 we embarked on a design journey with CUA customers and Red Cross communities in Regional South Australia, Melbourne and Brisbane. Using generative research and human centred design methods we learned of the needs, wants, barriers and aspirations of a wide range of people. We spoke with business owners, people living in disability support pensions, people looking for work and retirees, and combined these insights with behavioural theory and insights from financial education sector experts to produce two new modules to add to the Digital Springboard program.

Leveraging the network of community partners with relationships with Infoxchange we developed a strong network of delivery partners and provided training and support to each partner on how to deliver the program to communities.

We launched new modules in August 2020. One addresses scams and online safety, designed specifically to boost participant confidence and build motivation – we have had great feedback on the inclusion of a ‘growth mindset’ approach as a way to overcome the psychological barriers to good financial decision-making. The other module provides targeted digital skill development on the use of banking apps and websites and digital know-how to build a budget using new and effective tools.

We are undertaking an evaluation for the duration of 2020 that will ensure understanding of what works, for whom and why. This process will lead to program enhancements and iterations that maximise impact and reach.

Measurability

An impact framework and theory of change designed to understand both social outcomes and business outcomes were shaped alongside the development of the program. Key indicators and outcomes include:

- Increase in participant digital capability (knowledge and confidence)
- Increase in participant financial capability (knowledge and confidence)
- Increase in participant uptake of digital financial services and products
- Decreased number of digitally inactive CUA members

A mixed methods approach to evaluating the program and associated outcomes is being used. Participants complete a pre and post self-assessment providing baseline data on digital and financial capability. Semi structured interviews undertaken at 1-3 month intervals post completion of the training are undertaken to evaluate the effectiveness of the program over time. Evaluation findings are due to be released in the first quarter of 2020.

Using the Partnership Brokers Association approach to evaluating the health of the partnership regularly through the lifecycle, we have been able to use data around equity, trust, openness and mutual benefit to ensure our partnership endures challenging times, manages risks proactively and builds a culture of principled behaviour. At the close of the program, we will evaluate the added value generated through taking a partnership approach.

Tangible results to date

As previously mentioned, an evaluation plan is in place with results due to be finalised and released in first quarter of 2020. However there has been a strong start to the program with rapid uptake from community partners wishing to deliver the courses to their communities, even though the disruption and uncertainty of COVID19. Furthermore, more than 50 people were trained in the first week after the launch in mid August 2020.

Please provide relevant documentation to support claims made in this application.

Upload any supporting documentation

- [A-principled-approach-to-partnering.pdf](#)

Official endorsement

Endorsement

- I am authorised to submit this application on behalf of my organisation and confirm that all required approvals have been sought and received.
- I acknowledge that in order to finalise this application I will pay the relevant administration fee.