

# CWB Financial Education Challenge

## Challenge Report



**ACADEMIC INSTITUTION** Mount Allison University

**PROJECT NAME** Textbook Osmosis

### NEED AND AUDIENCE

Textbook Osmosis is using an entrepreneurial perspective to provide a solution to the perturbing issue of student debt, inaccessibility to educational resources, and the rise in textbook waste going to landfills. According to Statistics Canada textbooks contribute to about 14% to 29% of student debt after graduation. After conducting a widespread survey among students on campus, we found that 46% of students at Mount Allison have struggled to pay for books because of their financial status. Textbook Osmosis's main audience is university students because of the need for more accessible educational resources. We also believe that the inability to access educational resources like textbooks can reduce the overall productivity and quality of education of a student in college.

### ACTION TAKEN

We conducted a survey in which we were able to gain information and insights on the challenges faced by students and the variability. After conducting the survey, we recycled old books to give room for current book donation by setting up textbook donation boxes across campus.

We hired two student interns, who, with coaching and mentorship from a developer from Bell Canada, created a software application that tracks our inventory of books and provides a user interface where students can buy educational materials at affordable prices.

### IMPACT

We have donated 851 textbooks to Textbooks for Change, and recycled 275 textbooks through waste managements organization in our province. We have also hired 2 software developer interns from Mount Allison, who received mentorship from a software developer from Bell Canada and were able to create a software application that tracks our books inventory with a great user interface, from which students can buy educational materials at affordable prices. We hired a student Operations Manager to manage customer orders, emails, and partnerships. We have also donated a total of \$1000 to assist people with intellectual disabilities and tutored elders in New Brunswick to gain basic mathematics and literacy skills. Through our donations, we have created an impact on up to 1500 students through our partner organization by providing them access to educational resources. We educated 11 students on financial education and indirectly impacted 300 at-risk individuals, and we raised \$9,400 from reselling textbooks to students, Enactus project accelerators from Northbridge, and TD Ignite grant.

### STANDARD METRICS

(These metrics are related only to the project presented and represent work done since March 1, 2021)

Number of people educated on financial literacy	11	Number of people whose net worth has increased through increased savings or reduced debt	31
Of the total number of people educated on financial literacy, how many were small business owners?	3	The dollar value of change in net worth in CAD \$	1860

**PROJECT START DATE** 2016

**IS THIS PROJECT WHOLLY-OWNED AND OPERATED BY THE TEAM?** Yes