

CWB Financial Education Challenge

Challenge Report



ACADEMIC INSTITUTION	University of British Columbia
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PROJECT NAME	Ennovate
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NEED AND AUDIENCE

- Across Canada, 9 out of 10 high school students have not received meaningful financial education, with under 35% of students confident enough to manage their own finances once they're finished school
- We surveyed over 200 high school students within the Greater Vancouver Area and results highlighted:
 - 2 out of 3 high school students across the lower mainland feel unprepared to manage their own personal finances
- Collaborated with the teachers during the summer to analyze the gaps in the curriculum and better understand how Ennovate can individually tailor workshops to each class.
- Targeted senior elementary and high school students because we felt that they were lacking skills prominent in the real world.

ACTION TAKEN

- Ennovate is designed to teach financial literacy through entrepreneurship in three stages: Education, Ideation, and Application.
- **Education:** Our program provided a holistic approach to financial literacy, teaching students topics in both personal budgeting and accounting. We also provided workshops with topics such as sustainability, marketing, and presentation skills. To conquer the distanced learning environment, we assigned each school with two dedicated university student mentors to support our participants in their learning and guide them through the three stages.
- **Ideation:** Students create a business idea through performing a needs assessment, ideating a product/service, and determining financial feasibility.
- **Application:** We host our Final Competition, where students present their business proposal and participate in a 3-minute Q&A judged by industry professionals.
- Invited Industry professionals from CPABC to further support students in their financial education and careers in the industry.
- Expanded Ennovate to include elementary schools through our offshoot program, Enspire. This program aims to achieve the same goals as Ennovate, but with content tailored to a younger audience. The online program consists of 6 monthly workshops and 5 monthly challenges

IMPACT

- Directly impacted over 670 students
- Influenced 2,000 members of our local community
- Resulted in 29 student-led businesses from 26 schools
- Profits totalling over \$8,000
- 100% of student microloans paid back

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	1000	Number of people whose net worth has increased through increased savings or reduced debt	0
Of the total number of people educated on financial literacy, how many were small business owners?	670	Dollar value of change in net worth in CAD \$	\$8000
PROJECT START DATE	N/A	IS THIS PROJECT WHOLLY-OWNED AND OPERATED BY THE TEAM?	Yes