

A Work Project presented as part of the requirements for the Award of a Master's degree in Management from the Nova School of Business and Economics.

CONSULTING LAB PROJECT WITH THE TOPIC:

IMPROVING THE FINANCIAL LITERACY LEVEL OF PORTUGUESE YOUNG GENERATIONS BY OFFERING AN APPEALING AND EFFECTIVE EDUCATIONAL SOLUTION:

THE VALUE ADDED OF AN INITIATIVE IN SCHOOLS

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The consulting project aimed to develop a financial literacy initiative for Grupo Ageas Portugal to help educate the Portuguese youth. The insurance company already had an initiative - Ori€nta-te -, so one of the suggestions is to keep and improve it. More specifically, it is recommended that Ageas focuses on finding new partnerships - one to contact schools and train teachers, and another to reach young individuals that can be used as mentors and provide support to teachers and students. Additionally, high school students should be added to the target. Lastly, it is crucial to improve the current offering for middle school students through additions that range from new in-class and online resources to a marketing campaign for teachers.

Keywords: Ageas, Consulting, Education, Financial literacy, Portuguese young generations, School initiative, Value proposition.

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SITUATION: Ageas is the second-largest insurance company in terms of market share in Portugal. As such, Ageas' business is directly impacted by the financial literacy level of its consumers, and its mission fits the social purpose of contributing to educate society. Thus, from 2017 until 2020, the firm implemented **Ori€nta-te**, an in-school financial literacy initiative that targeted children between the 7th and the 9th grade (3rd cycle), which was, this year, interrupted for reconsideration.

COMPLICATION: An **external analysis** indicated a lack of financial literacy among the Portuguese population. Particularly, the results of Portuguese younger generations indicate the potential to improve financial literacy levels by investing in increasing their knowledge. An **internal analysis** showed that Ageas has the expertise and resources to invest in a financial literacy initiative. However, it does not have direct access to the target group, and its current initiative lacks reach.

QUESTION: *Should Ageas continue investing in increasing financial literacy for younger generations in Portugal?*

ANSWER: Yes! **HOW:** Several combinations of the 6 recommendations can be adopted, and the team proposed 3 possible roadmaps: 1. Keep and Improve Ori€nta-te, 2. Fully Digital Initiative, and 3. Game Shows Competitions. More specifically, the recommendations include 1. The creation of a podcast where students and experts discuss relevant topics with a basis on financial concepts; 2. The investment in digital tools, including videos that promote peer-to-peer learning, quizzes that test and consolidate concepts, and online games that promote financial literacy through gamification; 3. The development of financial literacy game show competitions; 4. The introduction of an app through which all resources can be easily and quickly accessed; 5. The investment in a social media marketing campaign that promotes financial literacy and generates awareness for other components of the initiative; 6. The improvement of Ori€nta-te, through the creation of a new partnership, the inclusion of high school students as a target, and the improvement of the current offering for middle school students.

Consulting Lab is a project bringing together a group of Nova SBE students and a client. This work aims to develop a financial literacy initiative for Grupo Ageas Portugal with the research and insights from the team, mentored by Professor Constança.

Contextualization I Introductory Note

[SEE APPENDIX I](#)


KATRIEN BUYS

- Director of Strategy, Innovation & Sustainability.



FLÁVIA NOBRE

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DANIEL RODRIGUES

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- The **Consulting Lab** is a Nova SBE Master Thesis format for the Management degree where a group of students deals with a real-life business and **strategy case**. This one will be a collaboration between Nova SBE and Grupo Ageas Portugal, with the help and supervision of Professor Constança Casquinho;
- **The students will be able to work side-by-side with one of the leading players in the Portuguese insurance industry.** Additionally, **the team will benefit from the experience while learning with experts.** Furthermore, this opportunity will be helpful to develop both soft and hard skills, and to put into action everything learned throughout the Master's degree. **Grupo Ageas Portugal will have a proposal for an initiative that will bring a benefit to society and, hopefully, generate a return for the company through future consumers,** which is aligned with the firm's objectives. Moreover, it will be able to work with an external party that is young, full of ideas, and with strong problem-solving skills.

Ageas is present in 14 countries worldwide, and it delivers simple and appropriate solutions that meet customers' changing needs. Grupo Ageas Portugal has as its mission the provision of an emotional and relevant experience in people's lives.



Contextualization I Company Overview (2020)

IN THE WORLD

- Ageas is an insurance group founded in 1824, and it is active in 14 European and Asian countries.

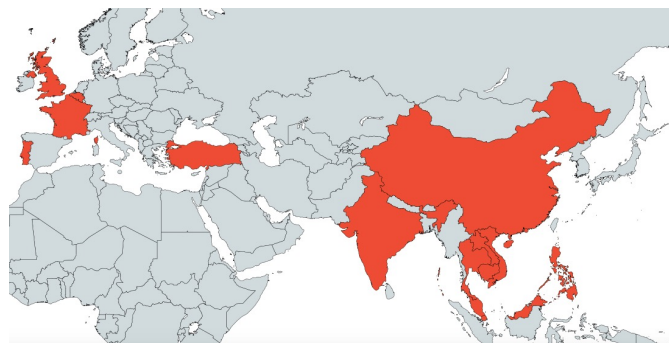


Figure 1: Ageas presence in the world.

	UK	Continental Europe	Belgium (HQs)	Asia
Net Profit	65 million €	136 million €	411 million €	269 million €
Combined Ratio	95,3%	85,3%	90,3%	96,4%
Staff	2 592	2 270	6 754	31 206

Table 1: Ageas' Net Profit, Combined Ratio and Staff in different geographic areas.

- Ageas offers **insurance options** to its clients through **sustainable and strong partnerships**. In the different geographies where it is present, the company tries to have a **local and omnichannel** perspective to create a **positive customer experience**.

IN PORTUGAL

- The company operates in Portugal since 2005, contributing to national and social development by helping clients manage and protect themselves against risks and unforeseen circumstances;



- Aiming to **diversify the business** and be closer to its clients, Grupo Ageas Portugal goes beyond insurance and has been making changes to allow its customers to **benefit from several other services and a foundation**.



Figure 2: Ageas' brands.

Financial literacy is important because the lack of it may generate serious consequences. The insurance industry is becoming more personalized and complex and, to be able to keep up, consumers need to have knowledge on financial literacy terms.

Contextualization I Financial Literacy & Insurance Industry Overview

[SEE APPENDIX II](#)

“Financial literacy is a combination of awareness, knowledge, skills, attitudes, and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being.”

OECD, 2005

CONSEQUENCES OF FINANCIAL ILLITERACY



INDIVIDUALS

Inability to make responsible financial decisions, increasing the likelihood of accumulating unsustainable debt burden, being a victim of fraud, missing investment opportunities, lacking retirement income security, etc.



SOCIETY

Overall lower standard of living of the population, higher bankruptcy rates, and higher pressure on social security. All of this makes it **harder to reduce income inequality**.



INSURANCE INDUSTRY

Lack of knowledge regarding risk awareness and management. Consequently, it contributes to a poor understanding of key features of insurance products, while also impacting its demand.

Table 2: Consequences of Financial Illiteracy for individuals, society and insurance industry.

IMPORTANCE FOR YOUNGER GENERATIONS

- A need for **presence**;
- Key to deal with growing **financial risk and complexity**;
- Instrument to **fight inequality**.

1. INSURANCE INDUSTRY

- **Non-traditional competitors** (Insurtechs) have new approaches that appeal more to younger consumers, which forces companies to become more specialized;
- **Increasing controls** over delivery and new customers protection legislation;
- **New opportunities** as governments begin to scale back the state-provided benefits in response to the strain that aging populations put on state pensions.

2. CONSUMERS

- Given the various products offered, **the consumer not only needs to determine** if he/she needs insurance but also what type of insurance and how much. Financial literacy is crucial to make an **informed decision**. This necessity of knowledge rises further with the development of new, more complex products in the market.

3. FINANCIAL LITERACY

- With a higher financial literacy knowledge, consumers will be able to make better decisions regarding insurance. So, **investing in this area is necessary** and **aligned with companies' interests**, since it will, indirectly, affect their business.

The *Pyramid Principle* and a MECE reasoning were the basis of the project. Detailed external and internal analyses were delivered, taking into account several important frameworks studied by notorious authors.

Project Approach I Literature Review (1/2)

This Consulting Lab was developed with Grupo Ageas Portugal and, as in any consulting project, the group made use of a problem-solving methodology (Minto, B. 1985), ***The Pyramid Principle***, an approach that starts by looking at the overriding question and breaks-down into all the factors that may influence the solution, being MECE while doing so. Starting with a **deductive reasoning**, with an external and internal analysis to justify the answer to the overriding question in the **SCQA Framework** (“Why?”), and an **inductive reasoning** to evaluate the opportunities that assess both the problem and the solution (“How?”).

When it comes to the external environment, the group developed a **PESTLE Analysis** (Aguilar, F. J. 1967), to understand the different dimensions of the industry and what factors have been defining it. To complement it, a **Porter’s 5 Forces Analysis** (Porter, M. 1979), assessing how competition and different value chain levels affect the attractiveness of a given industry and how a company can leverage them to have a stronger presence in the market. Then, a detailed **Competitors’ and Best Practices’ Analyses**, both on national and international levels, to better perceive what is being done in the market and how can the company differentiate itself.

Moving to the internal environment, a **Porter’s Value Chain Framework** (Porter, M. 1985) was built to establish how different activities can lead to value creation and competitive advantage. Besides this, a **Resource-Based View Model** (Barney, J. 1992) was designed to determine what firm’s resources successfully pass the **VRIO Criteria** and are a source of a sustainable competitive advantage because they are valuable, rare, inimitable, and organized. Additionally, an adaptation of the **7Ps Marketing Mix** (Booms, B. and Bitner, M. 1981), was made to evaluate the client’s initiative in place and what could be improved. Lastly, the most efficient way to evaluate the firm’s positive and pain points and what are the market’s opportunities and threats is through a **SWOT Analysis** (Humphrey, A. 1960), complemented with a **TOWS**, where different solutions are presented to mitigate the challenges found and to formulate strategic options.

The team collected qualitative and quantitative data from interviews and surveys to assess which strategy to go forward with. Then, with a segmentation of the target, it was able to deliver final recommendations with the respective instruments to implement them.

Project Approach I Literature Review (2/2)

To complement these external and internal analyses, the group made use of several tools to gather qualitative and quantitative primary data. **Experts' interviews** are a relevant way to complement research (Meuser M. and Nagel, U. 2009). Thus, there were a total of 8 **interviews conducted with Ageas employees** from different areas to assess better the existing problem and the company's position, and **two to other specialists** who helped understand the opportunities of the project. Also, to collect specific insights from the target group the work would focus on, **in-depth interviews** were made with 17 students (Malhotra, N. K., Nunan D. and Birks, D. F. 2017). Lastly, to capture considerable and important insights about demographics and preferences, 3 **surveys** were developed: one for students, one for young adults, and one for teachers, to collect quantitative data.

Before going to the recommendations, the group identified the **generic competitive strategy** it aimed to proceed with, Porter, M. (1980) to not be "stuck in the middle" where it cannot leverage its sustainable competitive advantages. Finally, to assess the different personas the project should focus on, their different needs, and the company's value proposition for them, a **STP Analysis** was made (Kotler, P. & Keller, K. 2005).

To deliver the final recommendations as truthfully and accurately as possible, the adapted **7Ps Marketing Mix** was used once again. The group presented a total of 6 big suggestions across 5 different areas: product/content, promotion, placement, resources & capabilities, and processes.

Some information on **roadmaps and customer journeys** with combinations of different recommendations and their associated investments were also provided, to give the client a deeper perception of how an initiative as a whole could look. Last but not least, the team elaborated an **implementation plan** for each recommendation, with the respective time, investment and partnerships needed to go forward.

In the Consulting lab, the team will develop a project aiming to improve financial literacy levels of Portuguese younger generations, guided with the help of national and international benchmarks. The work will be gradually presented to the Ageas team through 4 touchpoints.

Project Approach | Project Description, Scope & Timeline

[SEE APPENDIX III](#)





PROJECT DESCRIPTION

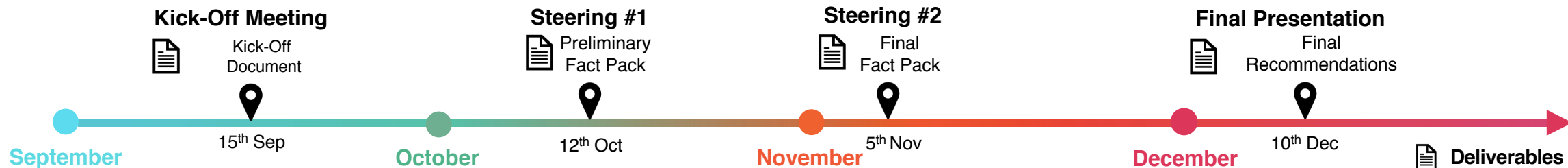
TOPIC: The project aims at **improving Portuguese youth's financial literacy level;**

OUTCOME: This might be achieved through a **new initiative** or by performing changes and improvements in the existing one (**Ori€nta-te**);

BENEFITS: By educating society on financial literacy, Ageas will have a **positive social impact**, while also **benefiting** from potential future consumers with the knowledge to understand insurance benefits and features;

SUCCESS DEFINITION: Develop an initiative capable of **improving the financial literacy level of the children** it reaches, while also ensuring the project has the needed characteristics to be **scalable** and **impact more children than Ori€nta-te**.

	IN SCOPE	OUT OF SCOPE
Geography	 Financial literacy initiative to be implemented in Portugal is the objective.	Financial literacy initiatives to be implemented internationally will not be considered.
Target	 The project aims to impact Portuguese younger generations .	Initiatives focusing on other generations will not be a priority.
Benchmarking	 Best national and international practices of financial literacy initiatives will be researched.	Correlation between specific initiatives and the country's financial literacy level will not be considered.
Deliverables	 An implementation plan, investments' estimations, and recommendations' roadmaps will be presented.	The implementation process, partnership arrangements, and legal specifications will not be covered.



The methodology of the project will be divided into four different parts – problem definition, data analysis, strategy formulation, and recommendations. Each phase will have specific goals, tools, and deliverables.

Project Approach I Methodology, Goals, Deliverables & Tools

1. PROBLEM DEFINITION

- **Theoretical review** of the topic;
- Insurance market and financial literacy **research**;
- Analysis of **Ageas'** current strategy and PoD;
- Definition of the project's **scope and goals**, and alignment with client's needs and expectations.

Goals: Understand the topic and Ageas' position.

Deliverables: Kick-Off Document.

Tools: Meetings with Ageas; preliminary market research.

2. DATA ANALYSIS

In-depth external analysis:

- Industry analysis;
- Identification of BPs;

In-depth internal analysis:

- Firm's strengths, weaknesses, opportunities, and threats;
- Current financial literacy investment and its impact.

Goals: Deepen the knowledge of the external and internal environments.

Deliverables: Preliminary Fact Pack.

Tools: PESTLE; Porter's 5 forces; market research; SWOT analysis.

3. STRATEGY FORMULATION

- Development of **strategic options**;
- **Hypotheses validation** with primary and secondary data, and through syndication with the client.

Goals: Formulate different possible strategic options for analysis.

Deliverables: Final Fact Pack.

Tools: Surveys; interviews; market research; BPs analysis.

4. RECOMMENDATIONS

- Formulation of **final recommendations**;
- Development of **guidelines and a prioritization plan** for implementation;
- Definition of **KPIs** to assess the results of the project.

Goals: Develop recommendations and implementation plan.

Deliverables: Final Presentation.

Tools: Prioritization matrix; implementation plan; cost estimations.

The SCQA framework is a way to structure information in a clear and MECE way to better understand the situation the company is in, the complication it faces, the question that arises, and the answer, justified in an issue tree.

Project Approach | SCQA Framework

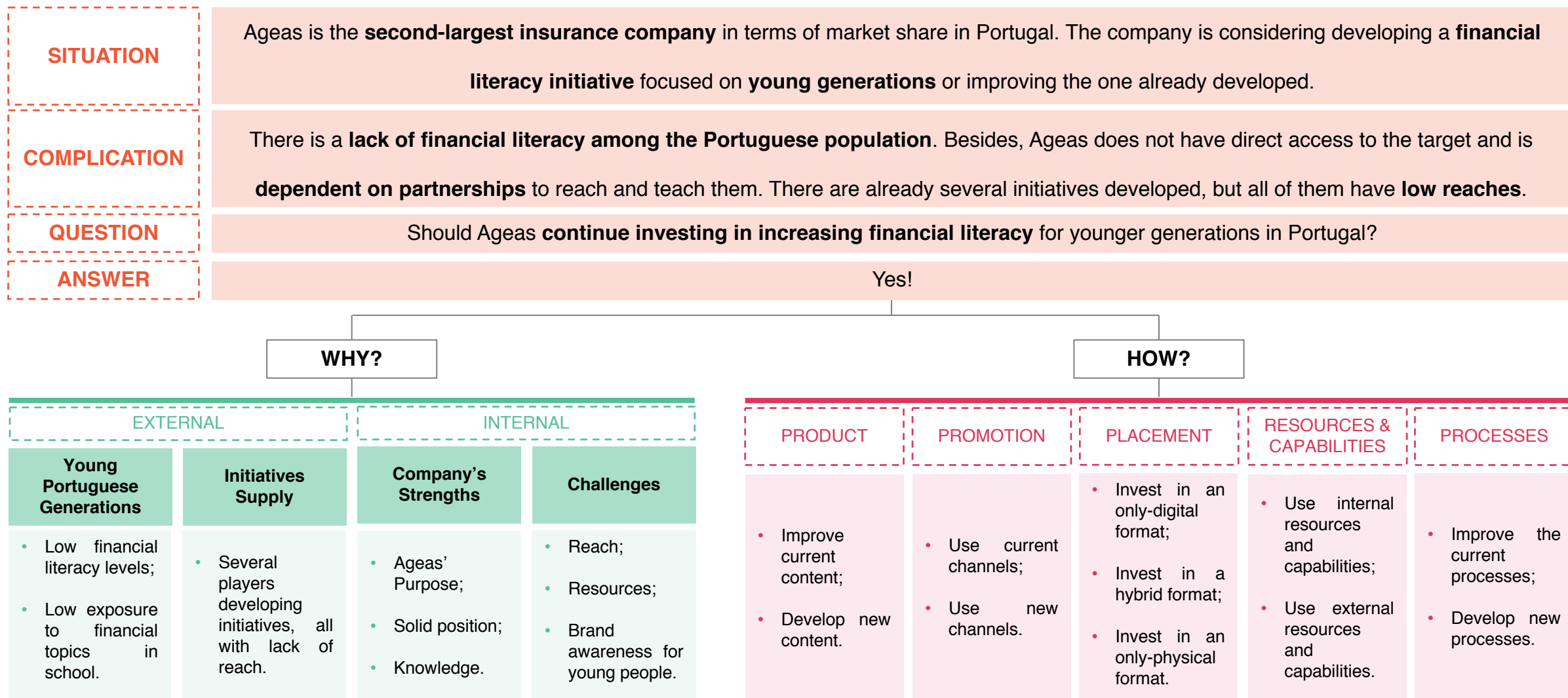


Figure 3: SCQA Framework.

To justify the overriding question, the group will make use of both an external and internal analysis and, to address it, several hypotheses in 5 different areas will be tested, so it is possible to formulate recommendations for the company.

Project Approach | Issue Tree

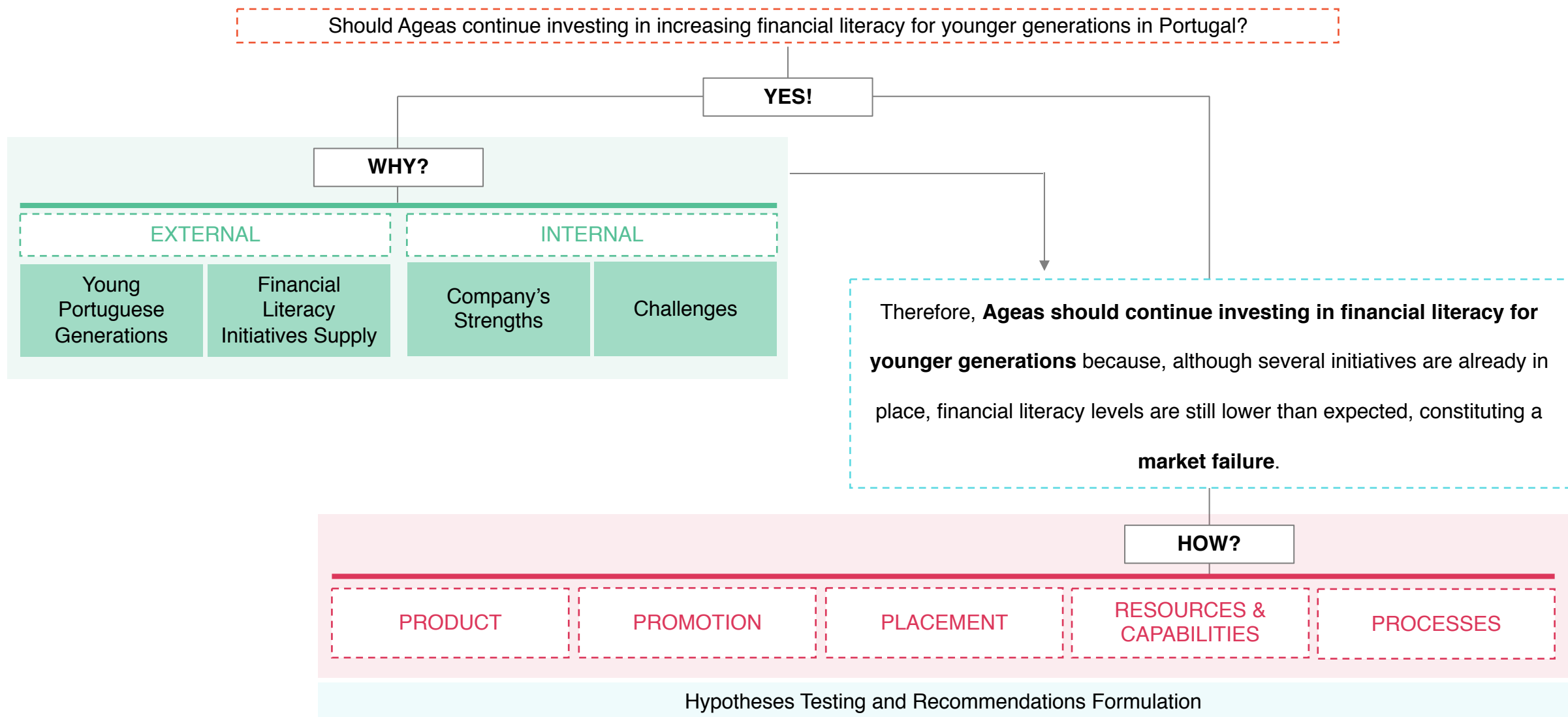


Figure 4: Issue Tree – deductive and inductive reasoning.

Some organizations are offering financial literacy initiatives, but young Portuguese generations still lack knowledge, despite having an interest in learning these concepts. Ageas needs to assess its strengths and the associated challenges to make an impactful investment.

Project Approach I Deductive Reasoning

SEE APPENDIX IV

Should Ageas continue investing in increasing financial literacy for younger generations in Portugal?

YES! WHY?

EXTERNAL

INTERNAL

Young Portuguese Generations	Initiatives Supply	Company's Strengths	Challenges
<p>FINANCIAL LITERACY LEVEL</p> <p>Portugal has low levels of financial literacy and the students' exposure to these topics is among the worst of the OECD analysed countries.</p>	<p>NON-PROFIT ORGANIZATIONS</p> <p><u>NGOs</u>: limited resources and often opt for partnerships' development;</p> <p><u>State</u>: has more resources and is the only player that can make financial education mandatory.</p>	<p>PURPOSE</p> <p>The company's culture embraces social responsibility.</p>	<p>REACH</p> <p>As seen with Ori€nta-te, it is difficult for Ageas to have a large reach.</p>
<p>PREFERENCES</p> <p>Students exhibit responsible financial practices and an interest in discussing money matters. They want digital, practical, useful, engaging, and personalized experiences.</p>	<p>FOR-PROFIT ORGANIZATIONS</p> <p><u>Insurance firms</u>: most players are investing in financial literacy;</p> <p><u>Banks</u>: highly vulnerable to society's lack of financial knowledge.</p>	<p>SOLID POSITION</p> <p>Strong financial position, 2nd highest market share, and well-known, trustworthy brand.</p>	<p>RESOURCES</p> <p>Ageas has no direct access to the target group and has limited know-how in what concerns the approach of teaching young generations.</p>
		<p>KNOWLEDGE</p> <p>Experience in financial literacy initiatives for younger generations obtained through Ori€nta-te.</p>	<p>BRAND AWARENESS</p> <p>Ageas tends to be more associated with adults.</p>

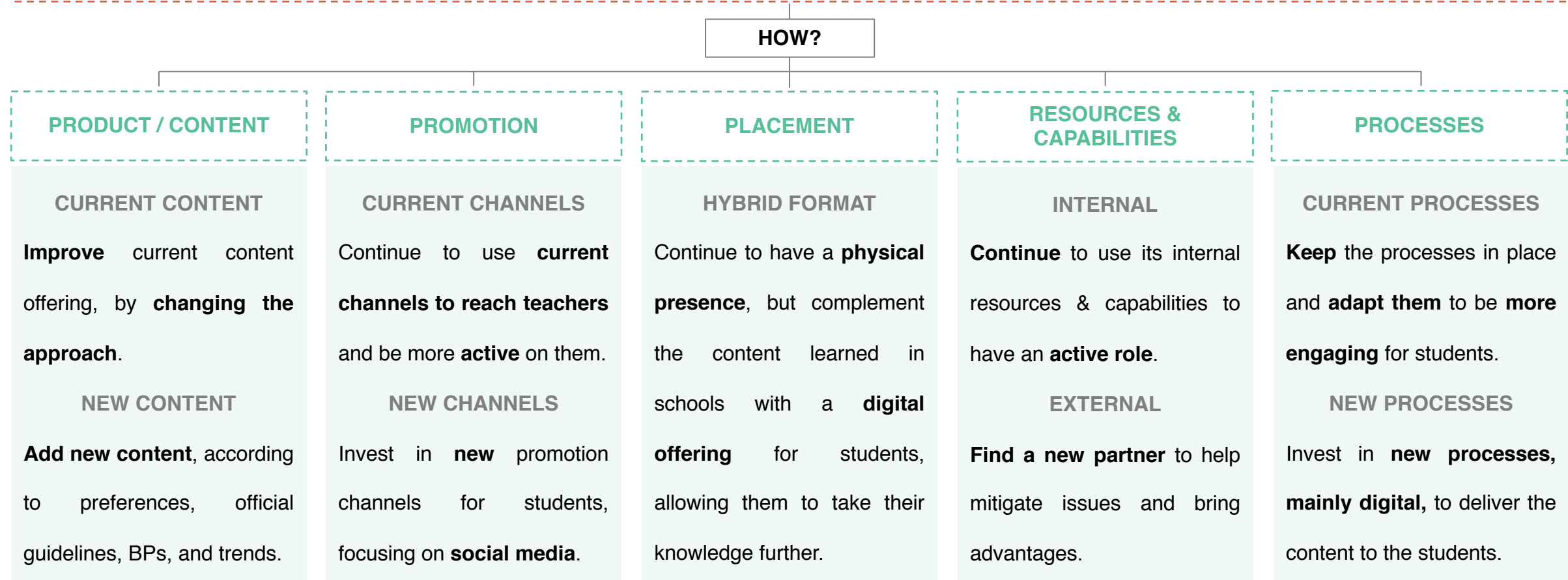
Table 3: External Factors Influencing the Creation of an Financial Literacy Initiative.

Table 4: Internal Factors Influencing the Creation of an Financial Literacy Initiative.

To decide the best way to continue its investment in financial literacy for younger generations in Portugal, Ageas needs to analyse the different aspects of possible initiatives including product/content, promotion, placement, resources & capabilities, and processes.

Project Approach | Inductive Reasoning

Therefore, Ageas should **continue investing in financial literacy for Portuguese younger generations** because, although several initiatives are already in place, **financial literacy levels are still lower than expected**, constituting a **market failure**.



The recommendations were designed after hypotheses analysis and validation.

Table 5: Inductive Reasoning.

The 9 hypotheses were formulated by studying 5 different areas – product, promotion, placement, resources & capabilities, and processes – and validated through tools such as interviews, surveys, benchmarking and best practices analysis.

Project Approach | Hypotheses Analysis

ISSUE	SUB-ISSUE	HYPOTHESIS	ANALYSIS
PRODUCT/ CONTENT	Should Ageas improve current content?	Yes. Ageas should reinforce the teaching of Savings and Budgeting & Planning, by increasing the amount of information being taught and using new and innovative approaches.	<ul style="list-style-type: none"> • Interviews and surveys; • Target's preferences and needs analysis; • Benchmarking & BP's analysis; • Official guidelines.
	Should Ageas develop new content?	Yes. Ageas should add new content, including Financial Security that is aligned with the preferences of students, as well as teachers, while also following the official guidelines, best practices, and current financial trends.	
PROMOTION	Should Ageas improve its current promotion channels?	Yes. Ageas should continue to contact schools and teachers through email and phone calls to propose the project. It should also use Facebook posts to share promotional videos. However, it should be more active on them, focusing on a direct and personalized marketing approach.	<ul style="list-style-type: none"> • Interviews and surveys; • Target's preferences and needs analysis; • Benchmarking & BP's analysis.
	Should Ageas use new promotion channels?	Yes. Ageas should invest in new promotion channels, focusing on social media for students, such as Instagram, YouTube, and TikTok.	
PLACEMENT	Should Ageas invest in a hybrid format?	Yes. Ideally, Ageas should continue to have a physical presence but complement the content learned in schools with a digital offering for students, allowing them to take their knowledge further.	<ul style="list-style-type: none"> • Interviews and surveys; • Target's preferences and needs analysis; • Benchmarking & BP's analysis.
RESOURCES & CAPABILITIES	Should Ageas use internal resources & capabilities?	Yes. Ageas should continue to use its internal resources & capabilities to have an active role in the project since it has a strong brand, interested workers and it is inserted in the right industry.	<ul style="list-style-type: none"> • Interviews; • Benchmarking & BP's analysis; • Potential partnerships research.
	Should Ageas use external resources & capabilities?	Yes. Ageas should find a new partner to help mitigate issues and be capable of providing specific resources, depending on the recommendation.	
PROCESSES	Should Ageas improve the processes currently used to deliver content?	Yes. Ageas should keep the current processes in place and adapt when needed to high school. Also, give more support to teachers and try to find a solution that is also more engaging and interesting to students – e.g., by having someone that they can relate to more easily.	<ul style="list-style-type: none"> • Interviews and surveys; • Target's preferences and needs analysis; • Benchmarking & BP's analysis.
	Should Ageas develop new processes to deliver its content?	Yes. Ageas should invest in new processes and ways to deliver the content to the students. For example, online games and videos are options that appeal to both students and teachers but are not being delivered, reinforcing the idea of investing in a digital format.	

Table 6: Hypotheses Analysis.

Note: Only the hypotheses that were validated are presented.

To analyse the external and internal environments that will affect Ageas when developing a financial literacy initiative, as well as the different areas on how to do it, the group will make use of several tools and frameworks.

Project Approach | Investigation Methods

DEDUCTIVE REASONING - WHY

EXTERNAL ANALYSIS	INTERNAL ANALYSIS
PESTLE Analysis	Porter's Value Chain Framework
Porter's 5 Forces	Resource-Based View Model – VRIO Criteria
Competitor's Analysis	Marketing Mix 7Ps Adaptation to analyse Ori€nta-te
Benchmarking and Best Practices Analysis	SWOT & TOWS Analysis

Table 7: Deductive Reasoning Investigation Methods.

INDUCTIVE REASONING - HOW

MARKETING MIX – 7Ps (Adapted)
Product / Content
Promotion
Placement
Resources & Capabilities
Processes

Table 8: Inductive Reasoning Investigation Methods.

TOOLS



						
Internal Company	Ageas' Employees	Students'	Experts Interviews	Students' Survey	Young Adults'	Teacher's Survey
Data	Interviews	Interviews	- President of APS - Yongo Team – AG Insurance Belgium	118 answers	Survey	100 answers
Ori€nta-te numbers	8 workers	17 children			502 answers	

Figure 5: Project Tools.

Although Ageas operates in Portugal since 2005, only after 2016 the country became a significant market with huge potential for the company. Today, it counts with 5 commercial brands and a foundation.

Internal Analysis | Grupo Ageas Portugal

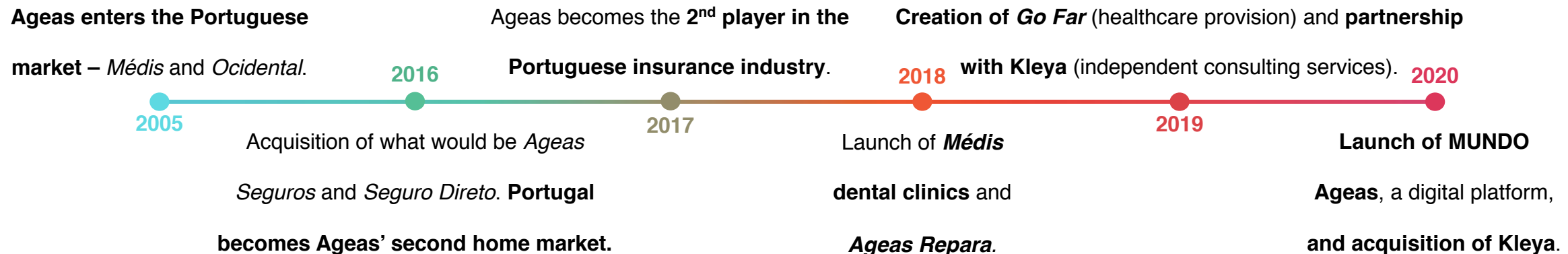


Figure 7: Grupo Ageas Portugal timeline (2005-2020).

BRAND	FUNCTION	SLOGAN
	Offers insurance products and services according to its clients' needs. It has a large network of distribution mediators and partners . Follows a strategy focused on proximity to the customers .	"A world to protect yours"
	Top direct insurer in Portugal, with a simple and transparent communication. It is mainly digital, having a presence in numerous channels and sharing content such as tutorial videos.	"Simpler than you think"
	Top Bancassurance player in Portugal, offering life and non-life insurance products for the protection of families and companies . It has a strong investment in process digitalization .	"Answers to each client's needs, in each life or business phase"
	Pension fund market leader that offers flexible and value-added solutions to companies, guaranteeing protection, loyalty, and future for its employees when it comes to managing retiring benefits.	"Looking after your future"
	Pioneer in the introduction of managed care in Portugal, offering an innovative system of integrated management of healthcare provision , being the leader in the digital world.	"A brand new way of seeing and managing health in Portugal"
	It supports the community via corporate volunteering, entrepreneurship, and social innovation . It has helped more than 500 institutions and counted 40 thousand voluntary participations.	"Contributing to an inclusive and resilient community"

Table 16: Grupo Ageas Portugal's brands.

The team made use of an adaptation of Porter's Value Chain, considering Rahlfs' approach to the insurance industry. The primary activities analysed were marketing, product/service development, sales & distribution, and underwriting & pricing.

Internal Analysis | Porter's Value Chain Framework (1/2)

INSURANCE VALUE CHAIN ANALYSIS

Porter's Value Chain Framework considers all the activities developed by a company to **create value and be competitive**, including **primary and support activities**. This model does not take into consideration specific industries so, the group made use of an adapted version of the model for the insurance industry by Rahlfs.

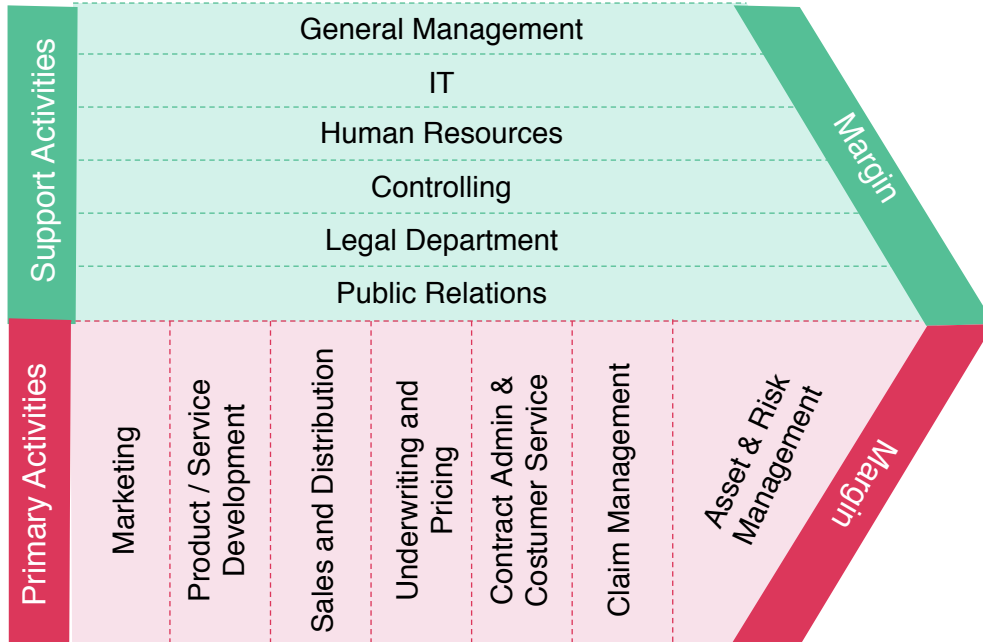


Figure 8: Porter's Value Chain Framework.

PRIMARY ACTIVITIES

- **Marketing:** Development of advertisement and communication strategies, as well as market and customer analysis. According to Alexandra Catalão, Marketing Director of Ageas, the company intends to create a brand closer to its customers, with an innovative and differentiating image, and that is present in Ageas' marketing strategies;
- **Product/Service Development:** Design of products/services considering legal requirements. Ageas has its own business development team that searches for new opportunities by identifying market trends and possible performance improvements, taking into account the company's goals and its clients' needs;
- **Sales and Distribution:** Customer acquisition and support, as well as sales and after-sales assistance. Ageas has a strong customer support team that gives insights to its customers about the most appropriate services for them, as well as after-sales support. It also has a transparent website with all the information and support available;
- **Underwriting and Pricing:** Pricing definition, assessment of risks, and analysis of contract details. Ageas has a team dedicated to pricing and risk assessment/management.

Ageas has several teams already dedicated to the primary and support activities to ensure that the company creates value and delivers a trustworthy, good-quality service to its clients.

Internal Analysis | Porter's Value Chain Framework (2/2)

PRIMARY ACTIVITIES

- **Contract Administration & Customer Service:** Change of contract data and answer to customer requests. Ageas provides its clients all the information regarding contracts on the "Customer Area" on its website, giving all the necessary support in case of need for change;
- **Claim Management:** Complaint resolution and fraud investigation. Ageas sees complaints as a way of improving the service offered, having the channels that its clients can use to complain clearly stated on its website. In Ageas "Policy for treatment of policyholders, beneficiaries or injured third parties" it states that a customer complaint is always analysed to detail and dealt with fairness by employees who are adequately qualified and trained to deal with these situations;
- **Asset and Risk Management:** Asset allocation, liability management, and risk control. Ageas adopts risk prevention measures, avoiding possible losses, leveraging its risk management team's skills.

SUPPORT ACTIVITIES

- **General Management:** Formulation of policies, as well as management and planning of daily operations. Ageas has a group of employees performing general management activities in several areas of its business;
- **IT:** Management of data and technology processes. Ageas has a team dedicated to IT and shared services where these matters are addressed;
- **Human Resources:** Hiring and retaining human capital. Ageas has an HR team responsible for recruiting and placing employees;
- **Controlling:** Ensuring that all the activities are carried out according to plan. Ageas also has a group of employees assigned to managing and controlling the operations to ensure the success of its activities;
- **Legal:** Dealing with legal matters. Ageas is a transparent company, having its regulatory matters displayed on its webpage;
- **Public Relations:** Creation and maintenance of a positive image. Ageas has a team of employees focused on brand communication and public relations.

Ageas has 3 capabilities that are sources of sustainable competitive advantage: international experience, a strong financial situation, and brand recognition. Thus, it should leverage them to deliver a valuable, rare, unique, and organized initiative.

Internal Analysis I Resource-Based View Model – VRIO Criteria

RESOURCE	DESCRIPTION	VALUABLE	RARITY	INIMITABILITY	ORGANIZATION	RESULT
PARTNERSHIPS	Several partners with different skills and resources.	Help develop recommendations through financial support, target access and/or expertise, etc.	The initiatives in place are mostly a result of partnerships between several firms/associations.	The topic's relevance appeals to many organizations. Thus, it is not difficult to find a partner.	Ageas has relevant and successful experiences with partners and on how to collect the associated benefits.	COMPETITIVE PARITY
INTERNATIONAL EXPERIENCE	Company with global financial literacy initiatives (e.g., <i>Yongo</i>).	Collect insights from what international initiatives are doing and their feedback.	JAP is the only other initiative with international access to benchmark since it is an adapted version for Portugal.	Difficult to achieve this because it requires belonging to a global company that is active on the financial literacy topic.	Grupo Ageas Portugal has good communication with different branches from other geographies.	SUSTAINABLE COMPETITIVE ADVANTAGE
STRONG FINANCIAL SITUATION	Net result: €151M; Combined ratio: 77,4% (2020).	Has financial resources to invest in this field.	Only Fidelidade and Allianz had comparable results. NGOs struggle for financial autonomy.	Such notorious results are only possible for large, stable corporations.	The company is ready to apply some of this surplus to projects it believes are relevant.	SUSTAINABLE COMPETITIVE ADVANTAGE
PURPOSE / MISSION	"A <i>meaningful contribution and the right impression.</i> "	Due to limited profit opportunities, a social vision of the firm and a commitment to society are crucial.	Most insurance companies have social responsibilities, and NGOs have this as their purpose.	Nowadays, large companies are increasingly worried about social issues.	<i>Fundação Ageas</i> was created to be responsible for projects in this area, and it is determined to expand them.	COMPETITIVE PARITY
EXPERIENCE	Ori€nta-te's 3 editions reached 4 236 students through schools.	Provides valuable insights into students' and teachers' preferences.	Other insurance companies invest in initiatives that are in schools but do not have one of their own.	A partnership between an NGO and a firm with financial resources has the potential to develop an in-school initiative.	Ageas has mechanisms in place that can identify positive, and pain points to improve the initiative.	TEMPORARY COMPETITIVE ADVANTAGE
BRAND RECOGNITION / REPUTATION	Innovative, known, and trustworthy brand - market share 16,9%, 2019.	The brand's disruptive image and business areas make it easier to promote a financial literacy initiative for youth.	Insurance companies and banks tend to lack an innovative image and NGOs to be less known.	It is hard to combine a disruptive and a recognized image. Besides, it demands a structural change on the firm.	Ageas' communication is trying to leverage the company's fun, colourful and creative image.	SUSTAINABLE COMPETITIVE ADVANTAGE
INTELLECTUAL PROPERTY	Committed, qualified workers invested in the topic.	Key to have motivated experts who are aligned with the firm's vision on the importance of investing in financial literacy.	Most competitors have qualified workers who are aligned with the growing awareness of the importance of the topic.	Workers' commitment to these causes is not something the company can control easily.	The firm's values and actions promote this social employees' motivation.	COMPETITIVE PARITY

This analysis will take into consideration other insurance companies, banks, and NGOs - the most common financial literacy initiatives' investors.

Table 17: Resource-Based View Model.

Ori€nta-te defines its purpose to make young generations aware of the importance of financial literacy. It has mainly a physical presence in schools, combined with online resources for teachers, and leverages internal and external resources & capabilities.

Internal Analysis | Ori€nta-te



WHAT IS IT? Competition

aiming to teach **children**

financial literacy concepts;

MISSION: Provides tools

and knowledge of financial

literacy concepts while

fostering saving habits and

creating awareness;

TARGET: 12 to 15 years old

Portuguese students, and

third-cycle teachers, so they

can replicate the learnings to

the students.

PRODUCT / CONTENT

- Savings;
- Self-Management;
- Goals Definition;
- Planning and Budgeting;
- Fundraising;
- Risk Management;
- Unexpected events.

PROMOTION

- **Digital Marketing:** videos, e-mail marketing, Facebook posts, articles – to teachers;
- **Physical Marketing:** contact with schools and teachers.

PLACEMENT

- **Physical:** schools;
- **Digital:** e-learning platform where the workshop's resources will be available for teachers, including slides, videos, and support materials.

PROCESSES

- **3 training sessions** for teachers;
- **Support materials;**
- **3 workshops** given to the students by the teachers;
- **Contest.**

RESOURCES & CAPABILITIES

INTERNAL:

- **Human Resources:** the team responsible for the project;
- **Tangible assets:** offices;
- **Financial Resources;**
- **Intellectual property:** knowledge, skills;

EXTERNAL:

- **Partnerships:** *Mentes Empreendedoras* was an intermediary in the project, ensuring its implementation through direct contact with schools and teachers, offering them training sessions. This **partnership ended** in the course of this project.

Both the promoters – *Fundação Ageas* and *Mentes Empreendedoras* – and the targets – teachers and students – of Oriënta-te have positive and pain points that should be considered to perform changes that leverage on the positive aspects while mitigating the negative ones.

Internal Analysis | Oriënta-te | Positive and Pain Points

POSITIVE POINTS

PAIN POINTS

FUNDAÇÃO AGEAS

- Oriënta-te helps *Fundação Ageas* to reach its **social responsibility objectives**;
- **Mandatory** for students if the teachers and schools decide to participate;
- Positive **school community receptivity**;
- Teachers and students provide **feedback** after each workshop, allowing the organizers to improve the project;
- The quiz, taken by students at the beginning and the end of the project, is a great tool to **measure the effectiveness** of Oriënta-te in improving financial literacy.

- Difficulty in **measuring** the long-term **impact** of Oriënta-te;
- **Low reach** (small number of students between 12-15 years old);
- **Lack of control** over replication quality;
- **In-class experience** makes the initiative more dependent on the teachers' collaboration (versus digital);
- The program is **not** developed in **partnership** with **Plano Nacional de Formação Financeira**.

MENTES EMPREENDEDORAS

- Oriënta-te contributed to *Mentes Empreendedoras*' **mission** to “create a generation of citizens with impact” by providing students with essential skills for their future;
- *Mentes Empreendedoras* focused on the **implementation** part of the project.

- Lack of **capabilities and resources** to:
 - Independently **implement the project**, without Ageas continuous support;
 - **Scale** the project and reach more regions, schools, and, consequently, more children.

TEACHERS

- The teachers only need to participate in the **training sessions** once, during their first time working with Oriënta-te;
- The topic “Financial Literacy and Consumer Education” is already included in the **school curriculum** through the *Cidadania e Desenvolvimento* class;
- Training sessions help teachers be more prepared to **teach financial literacy to students** while also providing them with resources that can be used in class.

- **Lack of time** to attend the learning sessions and to teach this content in classes;
- Oriënta-te's learning sessions are not **credited for teaching training**.

STUDENTS

- **Students** seem to be **learning**, which is reflected through the quality of the projects developed for the competition;
- Oriënta-te delivers an **in-class teaching experience** for students;
- The variety of offerings, including games, workshops, and the competition, makes the initiative more **engaging, practical, and appealing** for students;
- **Clear instructions** for students to follow while developing their project;
- The group project allows students to **apply crucial financial concepts** learned.

- **Repeating students** will not be able to **learn anything new**;
- Kids **cannot participate unless** their teacher is participating in the project;
- **Limited in-class time** to work on the project for the competition.

Table 18: Oriënta-te's Positive and Pain Points.

Grupo Ageas Portugal should leverage its strengths and opportunities to overcome its weaknesses and threats, allowing it to develop strategic options to guide its further investment in financial literacy.

Internal Analysis | SWOT & TOWS Analyses

SEE APPENDIX [XVII](#) & [XVIII](#)

		INTERNAL ENVIRONMENT	
		<p>Strengths (S)</p> <p>(S1) Solid financial position; (S2) Large market presence; (S3) Experience in financial literacy; (S4) Commitment with society; (S5) Diversity of channels.</p>	<p>Weaknesses (W)</p> <p>(W1) Narrow reach of current financial literacy initiatives; (W2) Lack of specialization on teaching young generations; (W3) Lack of direct access to the target group.</p>
EXTERNAL ENVIRONMENT	<p>Opportunities (O)</p> <p>(O1) Insufficient financial literacy levels in Portugal; (O2) Lack of financial education at schools; (O3) Importance of financial literacy to educate insurance customers; (O4) Variety of potential strategic partners.</p>	<p>Strengths + Opportunities (“Maxi-Maxi” Strategies)</p> <p>(S1 + O1&O2&Q3) More investment in financial literacy; (S4 + O1&Q2&Q3) Opportunity to consider adaptations to educate the most vulnerable groups; (S5 + Q4) Find new partnerships.</p>	<p>Weaknesses + Opportunities (“Mini-Maxi” Strategies)</p> <p>(W2&W3 + O4) Find a partner with experience in teaching children at schools; (W1 + O1&O2&Q3) Create a financial education's innovative initiative for Portuguese young generations with scalability opportunities.</p>
	<p>Threats (T)</p> <p>(T1) Variety of players investing in financial literacy; (T2) Limited profit opportunities; (T3) Difficult to estimate social and economic impact.</p>	<p>Strengths + Threats (“Maxi-Mini” Strategies)</p> <p>(S3 + T1&T3) Identify pain points and measure impact through Ori€nta-te ex-participants feedback and Ageas self-assessment; (S1&S4&S5 + T2) Invest in initiatives with non-profit objectives through <i>Fundação Ageas</i>.</p>	<p>Weaknesses + Threats (“Mini-Mini” Strategies)</p> <p>(W3 + T1) Develop an initiative to be promoted through school channels. (W1 + T3) Plan for a long-term investment in financial education.</p>

Table 19: SWOT and TOWS Analyses.

The personas will be defined based on the primary criteria – age – and four secondary ones –family background, socio-economic status, school location, and type of education –, whose relevance is justified by differences in financial education needs within the subgroups.

Strategic Approach I Criteria Definition

SEE APPENDIX XIX TO XXI






	PRIMARY CRITERIA	SECONDARY CRITERIA – VULNERABLE GROUPS			
	AGE 	FAMILY BACKGROUND 	SOCIO-ECONOMIC STATUS 	SCHOOL LOCATION 	TYPE OF EDUCATION 
SUBGROUPS	<ul style="list-style-type: none"> Primary school students; Middle-school students; High-school students. 	<ul style="list-style-type: none"> Nationals; Immigrants. 	<ul style="list-style-type: none"> Low socio-economic status; Middle / high socio-economic status. 	<ul style="list-style-type: none"> Inside metropolises; Outside metropolises. 	<ul style="list-style-type: none"> Regular education; Vocational education.
RELEVANCE	<p>Future relevance: Age affects the ability to learn relevant content for the future, as the content complexity can only increase as children get older;</p> <p>Present need: Age impacts the need to make financial decisions in the present, and the complexity of those decisions, with both increasing with age (Interviews).</p>	<p>Students' knowledge: Most immigrants in Portugal come from countries with comparatively lower financial literacy levels, increasing their need for financial education at schools (OECD & Boletim Estatístico);</p> <p>Different realities: The knowledge of immigrant students and their parents regarding the Portuguese reality tends to be lower.</p>	<p>Parents' knowledge: Parents from lower socio-economic status tend to have less financial literacy, affecting their ability to teach their children. Thus, the school role gains extra importance (OECD);</p> <p>School path: Income levels negatively impact the performance of students and the expectation of pursuing higher education, likely influencing their financial education (OECD).</p>	<p>Students' knowledge: Higher drop-out rates and worse academic performance in some regions may indicate a greater need for financial education (Perfil do Aluno);</p> <p>Dimension: The number of students in each region might translate into a larger/smaller need to have financial literacy initiatives, and it conditions the physical and human resources that can be involved (PORDATA).</p>	<p>Financial independence: Vocational students tend to be older and are less likely to go to college. Thus, they require specific financial knowledge sooner to match their proximity to financial independence (Observador & Universidade Aberta);</p> <p>Classes' content: The most common courses are not related to mathematics, finance, or economics, so these concepts are less likely to be discussed (Público).</p>

Table 20: Criteria Definition for Personas.

To initiate the Strategy Formulation, the group used a qualitative analysis – interviewing Ageas’ employees, students from the target, and an expert, José Galamba – and a quantitative one – 3 surveys, destined for students, young adults, and teachers.

Strategic Approach I Investigation Methods for Strategy Formulation

SEE APPENDIX [XXII](#) & [XXIII](#)

QUALITATIVE ANALYSIS – IN-DEPTH INTERVIEWS			QUANTITATIVE ANALYSIS – SURVEYS		
AGEAS’ EMPLOYEES	STUDENTS	EXPERT	STUDENTS	YOUNG ADULTS	TEACHERS
<p>The group conducted 8 interviews to collect insights. Each interview lasted, on avg., one hour, and only one member of the team actively participated.</p> <p>The structure was: financial literacy problem in Portugal, Ageas’ approach, an Ori€nta-te analysis, and the employees’ area of work.</p>	<p>17 students from different ages, areas, families, and socio-economic statuses were interviewed by one member of the team, for around 30 minutes. Financial education, autonomy, behaviours, knowledge, preferences, and digital access were discussed. Ageas was never mentioned.</p>	<p>Dr. José Galamba, president of APS, had a 1-hour conversation with the group about how financial literacy affects the insurance industry, what can companies do (together or not) to try to improve it and what is the role of this entity in the topic. This was insightful for strategy formulation.</p>	<p>(1) Permission to answer the survey;</p> <p>(2) Demography: age, education, institution, nationality, household;</p> <p>(3) Financial Literacy Education: financial concepts, initiatives, behaviours, knowledge, processes preferred;</p> <p>(4) Financial Products;</p> <p>(5) Digital Channels and Social Media.</p>	<p>(1) Demography: age, nationality;</p> <p>(2) School Years: type of education, school location, institution type, socio-economic support, college degree;</p> <p>(3) Financial Literacy Opinion: experience during school years, the usefulness of concepts, and practical topics.</p>	<p>(1) Demography: age, who, where, and what they teach;</p> <p>(2) Financial Literacy in Schools: importance, incorporation in the curriculum, initiatives, concepts, processes, benefits for students, channels preferred;</p> <p>(3) Teacher Training: if they received or would be willing to receive it.</p>








Table 21: Investigation Methods – Qualitative Analysis.

Table 22: Investigation Methods – Quantitative Analysis.

The interviews were conducted with 8 Ageas's employees, who agreed on the importance of financial literacy in Portugal and what the company's role should be. An Oriënta-te's analysis highlighted a positive approach with limitations, and some suggestions were made.

Strategic Approach | Ageas' Employees Interviews*

SEE APPENDIX XXIV

WHO?	<p>8 employees of different areas, allowing the team to collect insights from their expertise and professional and personal experiences.</p>	 Ageas Foundation	 Ageas Pensions	 Communication	 Marketing	 Strategy, Innovation & Sustainability	 4 women  4 men
FINANCIAL LITERACY	<p>The interviewees agreed that the lack of financial literacy is a problem, often referred as a structural/cultural issue:</p> <p><i>“Steven, our CEO, is Belgian and tells us that his parents taught him “work and save”. In my opinion, Portugal is the opposite: we work and spend.”</i></p> <p><i>“Growing up, we are taught that we should not talk about money matters. However, we all like money anyway.”</i></p>	<p>WHO SHOULD INVEST?</p> <p>Banks (want to avoid unsustainable debt) and insurance companies (work with short & long-term savings).</p> <p>WHY AGEAS?</p> <p>To generate business (help understand the need for insurance) and to educate the population (comes in hand with the social responsibility).</p>	<p>ORIENTA-TE</p> <p>POSITIVE POINTS:</p> <p>Gamification; Competition; High students, teachers and schools' involvement; Sessions' quality; Teamwork; Works with real challenges.</p> <p>NEGATIVE POINTS:</p> <p>Small scale; No media partner; Limited awareness; Limited time; Does not involve parents; No digital presence for students.</p>	<p>SUGGESTIONS:</p> <ul style="list-style-type: none"> STUDENTS' APPROACH: Through schools and teachers, while using digital methods; TEACHERS' APPROACH: Involving the minister of education through partners and by co-creating with the teachers; OTHERS: Partnerships, association with other topics, increase the level of gamification. 			

While developing the students' interviews, several demographic aspects were considered for the analysis. The interviews confirmed differences among the age groups, including in terms of financial knowledge, autonomy, budgeting, planning, and saving habits.

Strategic Approach | Students' Interviews

SEE APPENDIX [XXV](#) TO [XXVII](#)

DEMOGRAPHICS

- 17 interviewed;
- 12 Portuguese and 5 immigrants*;
- 88,2% from A.M. Lisboa and 11,8% from A.M. Porto;
- 94,1% in a public institution

AGE

- 11,8% from 6 to 8 years old (primary school);
- 58,8% from 9 to 14 years old (middle school);
- 29,4% from 15 to 18 years old (high school).

LIFE AT HOME

- Both parents and 2 siblings (31,25%);
- Both parents and 1 sibling (25%);
- Both parents (18,75%).

	PRIMARY SCHOOL	MIDDLE SCHOOL	HIGH SCHOOL
FINANCIAL EDUCATION AT SCHOOL	No	80% no, 20% yes in <i>Cidadania e Desenvolvimento</i>	No (1 had but in Brazil)
FINANCIAL EDUCATION AT HOME	No	60% yes, 40% no	60% yes, 40% no
SOURCE OF FINANCIAL INFORMATION	Parents (50%) & teachers (50%)	All referred parents, 0 teachers	60% parents, 40% online
FINANCIAL DECISION	No allowance, financial autonomy, nor credit card	60% receive allowance (average starting age: 10) 10% have credit card 80% have autonomy on cheaper purchases	60% receive allowance (average starting age: 11) 40% have credit card All have autonomy on cheaper purchases
SAVING HABITS	Save	90% save; 70% wait for promotions; 50% compare prices	All save; 20% wait for promotions 40% compare prices
BUDGETING & PLANNING HABITS	NA	50% plan how they will spend their money	60% plan how they will spend their money
FINANCIAL KNOWLEDGE	Show familiarity with just 1/7 financial concepts (saving)	On average, they were familiar with 4,6/8 concepts	On average, they were familiar with 5,6/8 concepts
QUOTES	"We never talk about money at school."	"For example, 'how banks and insurance companies work' is something I do not know but would like to learn."	"One day, I will need to know these concepts. I would like to think for myself instead of making decisions because others tell me so."

Table 23: Students' Interviews Conclusions.

To decide on which age groups to focus on, several criteria were defined, including non-initiative and initiative related factors. The age groups that stood out were middle and high school students.

Strategic Approach | Age Groups

SEE APPENDIX XXVIII

CRITERIA (RELEVANCE)

PRIMARY
SCHOOL

MIDDLE
SCHOOL

HIGH
SCHOOL

NON-INITIATIVE SPECIFICS (76%)

1. Need to make financial decisions in the present or near future (24%)

If the need to make financial decisions is greater at that age, it becomes more important to teach financial concepts.

1

2

3

2. Possibility of teaching more complex content (24%)

If the children are able to learn more complex topics, it is possible to teach them more specific and knowledgeable concepts useful for their future.

1

2

3

3. Ideal age to start learning about financial literacy (24%)

Children should be able to learn financial concepts during the period of their lives where it would have more impact on them.

3

2

1

4. Number of initiatives in Portugal targeting the age group (4%)

The fewer the number of initiatives, the higher the chance of having an impact.

3

1

2

INITIATIVE SPECIFICS (24%)

5. Possibility of making a digital initiative (8%)

If children have access to digital devices, it increases the number of possibilities regarding the initiative format, providing flexibility.

1

3

3

6. Teacher training required (8%)

A balance between the existence of already specialized teachers (economics) and the fact that if the topics are less complex, there is a lower need for training.

2

3

2

7. Ease of incorporating the initiative in class (8%)

If there is already a possible class where the initiative could be incorporated, it would be easier to reach the students.

1

3

1

WEIGHTED AVERAGE

1,64

2,12

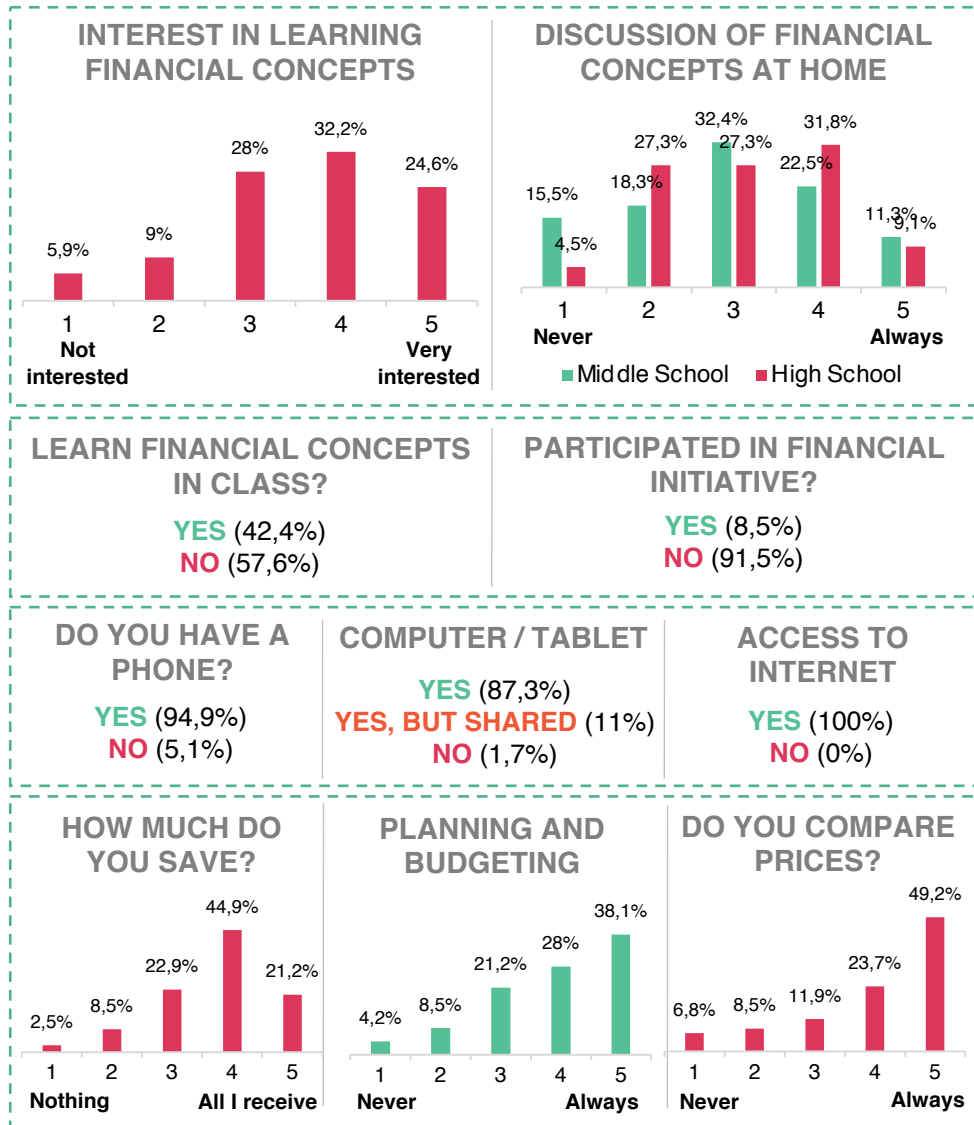
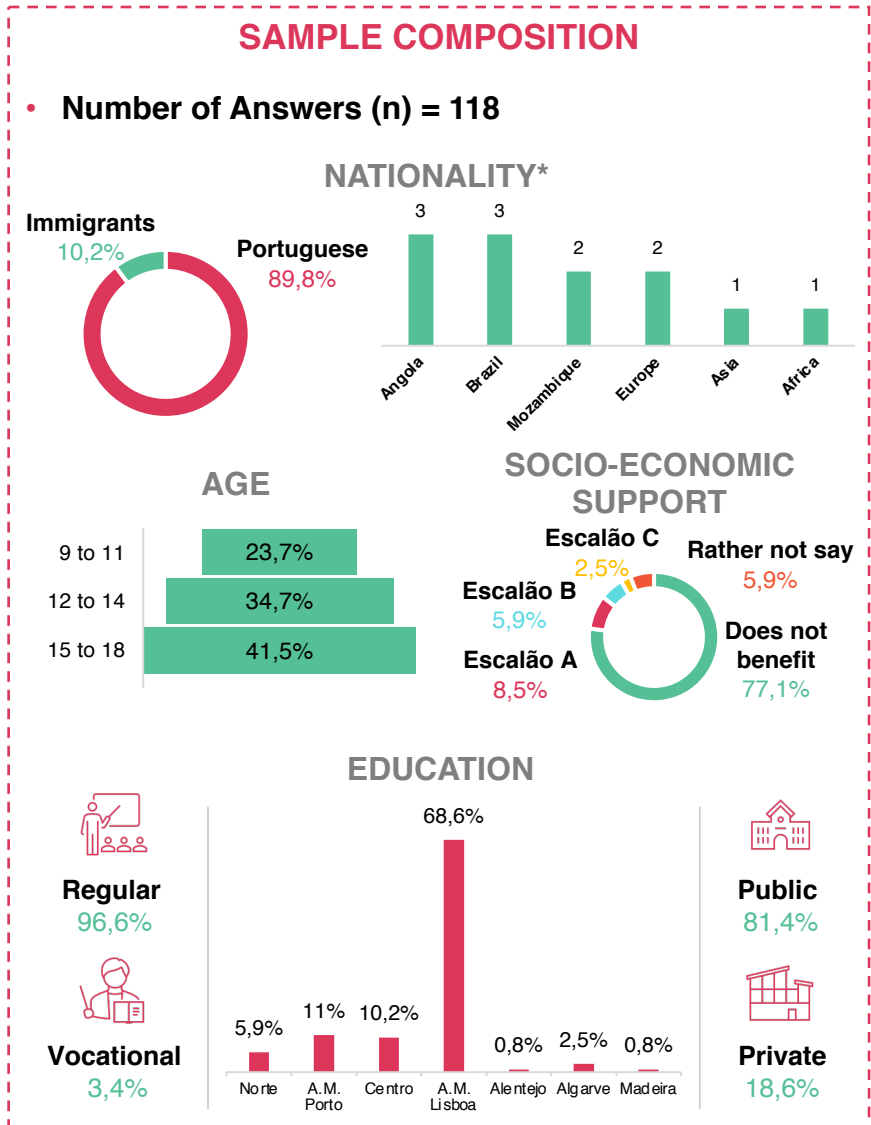
2,24

Table 24: Age Groups Criteria Relevance Analysis.

Most of the respondents are Portuguese, follow a regular education, are in a public high school, study in A.M. Lisboa, and do not benefit from ASE. They are interested in learning financial concepts but, the topic is not often discussed at school nor at home.

Strategic Approach | Students' Survey – Overview

[SEE APPENDIX XXIX](#)



- ### KEY TAKEAWAYS
- 2/3 of the immigrants from the sample are from CPLP;
 - Most students **do not benefit** from socio-economic support;
 - They are **interested** in learning financial concepts, but these are **not discussed** in school nor at home;
 - Financial behaviours can already be seen** – most of the students save, plan and compare prices. However, **they still lack the knowledge.**

Graphs 3 to 12: Students' Survey Takeaways.

When comparing the differences between middle and high school students' answers, one can see that, as they get older, students start to become more interested in complex topics. Additionally, they start to be more digital and consult their parents/teachers less with doubts.

Strategic Approach | Students' Survey – Main Conclusions

	MIDDLE SCHOOL	HIGH SCHOOL
SOURCE OF FINANCIAL EDUCATION	91,5% ask their parents ; 16,9% lookup on the internet; 8,5% talk with their teachers.	79,5% ask their parents ; 56,8% lookup on the internet ; 6,8% talk with their teachers.
FINANCIAL DECISIONS	Only 29,6% receives allowance ; 76% ask their parents for permission when spending money; Only 14% have a debit/credit card.	68,2% receives allowance ; 50% ask their parents for permission when spending money; 36,4% have a debit/credit card.
CONTENT PREFERENCES	1. Personal Management; 2. Savings; 3. Financial Security; 4. Needs and Desires.	1. Personal Management; 2. Financial Security; 3. Financial Products and Systems; 4. Risk Management.
FORMAT PREFERENCES	Class Discussions (59,2%) ; Online Games (43,7%); Power-Point Presentations (39,4%).	Class Discussions (79,5%) ; Online Games (52,3%); Contests/Challenges (43,2%).
SOCIAL MEDIA PREFERENCES	1. YouTube; 2. TikTok; 3. Instagram.	1. Instagram; 2. YouTube; 3. TikTok.
CHANNELS PREFERENCES*	Friends (81,7%) ; Internet (77,5%); Social Media (60,6%).	Social Media (95,5%) ; Internet (93,2%); Friends (86,4%).

KEY TAKEAWAYS
<ul style="list-style-type: none"> As they get older, students usually start asking their parents less and start to lookup more on the internet. Also, they start having more financial autonomy; Personal Management is an interesting topic for all students, but older ones start to enjoy learning about more complex concepts; Although the preferred social media and channels are the same, one can conclude that high school students are more digital.

Table 25: Students' Survey Conclusions.

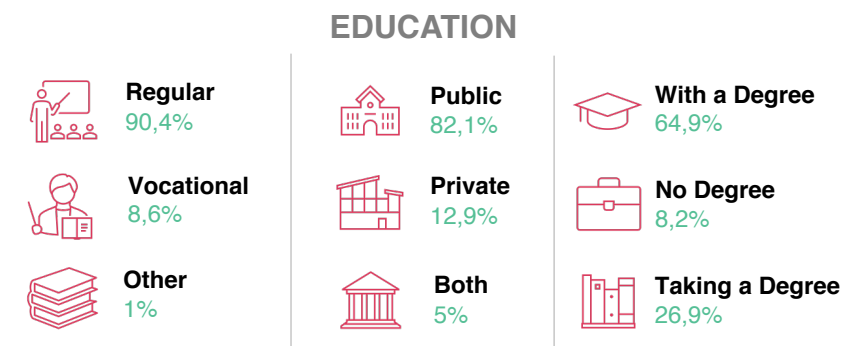
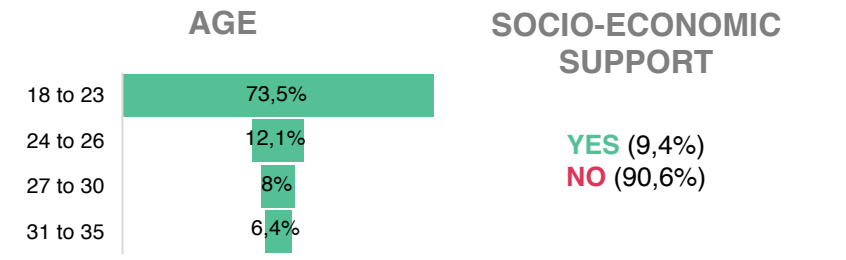
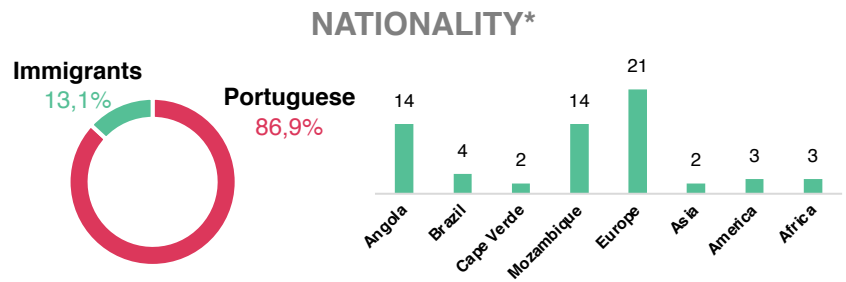
Most of the respondents are 18-23 years old Portuguese that followed a Regular Education in a public school. Almost 1/3 did not have financial education, and more than 50% only had because they chose it, although almost all agreed it would have been useful.

Strategic Approach | Young Adults' Survey

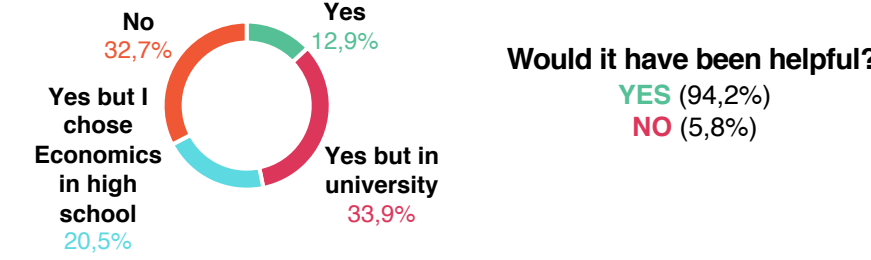
[SEE APPENDIX XXX](#)

SAMPLE COMPOSITION

• Number of Answers (n) = 502



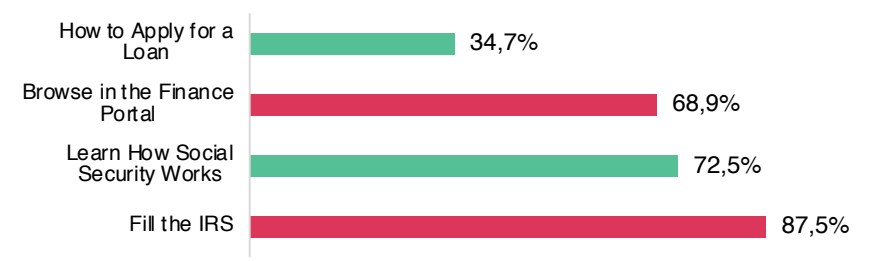
HAVE YOU HAD ANY FINANCIAL CONCEPTS' COURSE?



WHICH TOPICS WOULD HAVE BEEN MORE USEFUL TO LEARN?



WHAT DO YOU WISH YOU HAD LEARNED TO DO AT SCHOOL? (PRACTICAL FINANCIAL LITERACY KNOWLEDGE)



KEY TAKEAWAYS

- Most immigrants come from **CPLP**;
- **Almost no young adult had financial literacy until college**, especially if they did not choose to do so, but it is a general opinion that **it would have been helpful**;
- Respondents voted for **taxes, savings, and investments** as the most useful concepts, and when it comes to more practical topics, they voted for **filling the IRS, how social security works, and how to browse in the Finance portal**.

Graphs 13 to 18: Young Adults' Survey Takeaways.

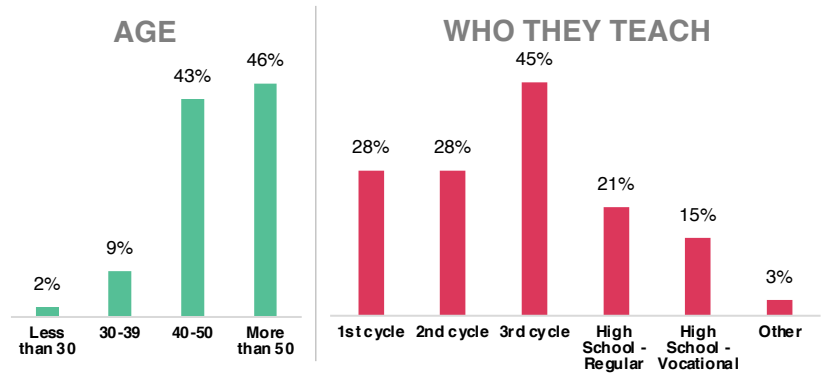
Almost 90% of the respondents have more than 40 years old and teach in big-city areas to 3rd cycle students. Less than half have taught financial literacy in schools, and a general opinion of the ones who did is that it is beneficial, applicable, and attractive for the students.

Strategic Approach | Teachers' Survey

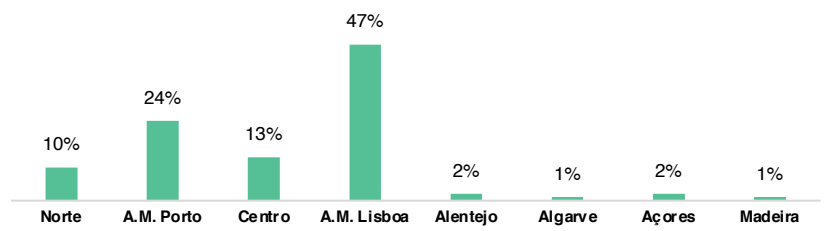
[SEE APPENDIX XXXI](#)

SAMPLE COMPOSITION

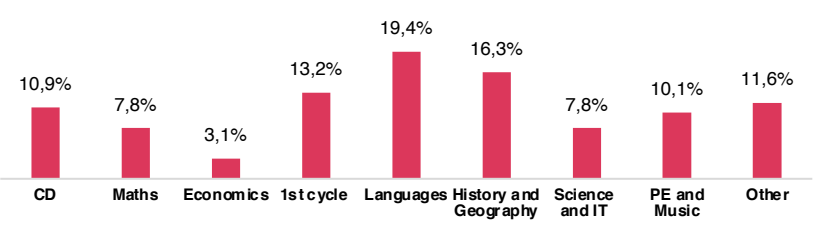
• Number of Answers (n) = 100



WHERE THEY TEACH



WHAT THEY TEACH



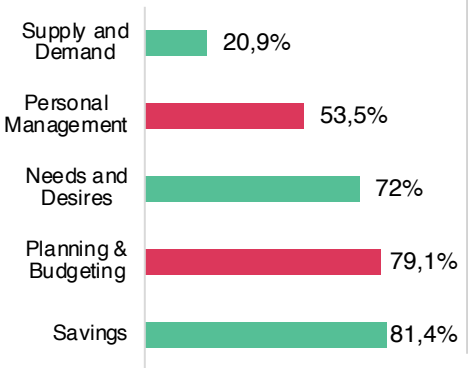
HAVE YOU EVER TAUGHT FINANCIAL LITERACY?

YES (43%) NO (57%)

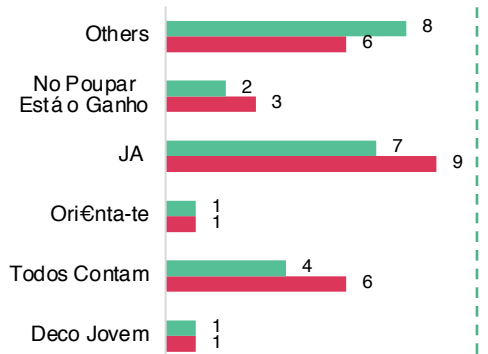
DO YOU THINK IT WAS BENEFICIAL TO STUDENTS?

YES (97,7%) NO (2,3%)

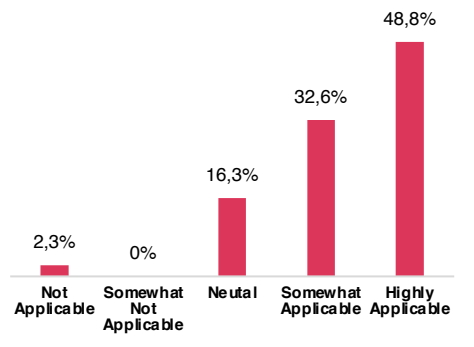
CONCEPTS TAUGHT



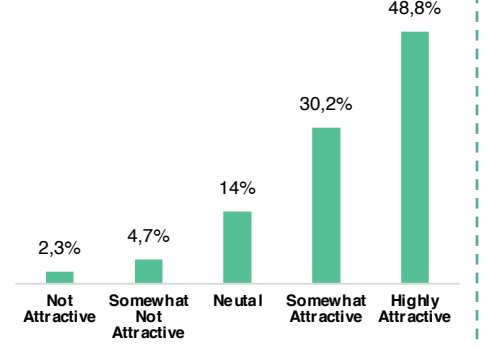
INITIATIVES – KNOWLEDGE vs PARTICIPATION



PRACTICAL APPLICABILITY OF CONCEPTS TAUGHT



ATTRACTIVENESS OF THE CONCEPTS TAUGHT



KEY TAKEAWAYS

- Over **70%** of the teachers teach in **metropolises** and **11%** teach *Cidadania e Desenvolvimento*;
- The topics most taught were **savings, planning & budgeting, and needs & desires**;
- Only **one teacher** knew **Oriënta-te** and participated in it;
- From the teachers that taught financial literacy, almost all of them believe it was **beneficial** and that the concepts were **applicable and attractive for students**.

Graphs 19 to 26: Teachers' Survey Takeaways.

Based on primary data from interviews and surveys and secondary data on Portuguese youth, 6 personas with specific financial literacy needs were developed. 2 are standard and correspond to the main target, and 4 are based on the identified vulnerable groups.

Surveys & Personas | Personas

SEE APPENDIX [XXXII](#) & [XXXIII](#)

STANDARD: MIDDLE SCHOOL



PEDRO

- His **parents are employed** and just started to give him **allowance**;
- Interested in learning financial concepts, but he **does not take the initiative** to do so.

NEED: To start learning financial literacy and how to manage his money.

STANDARD: HIGH SCHOOL



RAQUEL

- Both her **parents are employed**;
- Not enrolled in the **Economics area**;
- Greater need to make financial **decisions**.

NEED: To understand the importance of budgeting and planning expenses.

VULNERABLE: IMMIGRANT



JULIANA

- Moved to Portugal **last year**, and both her parents already have jobs;
- Likes to **ask her parents'** opinions about financial decisions.

NEED: To learn more about the Portuguese financial reality.

VULNERABLE: LOW SOCIO-ECONOMIC STATUS



PAULA

- Neither of her parents **concluded high school**;
- Does **not usually discuss** money matters with anyone;
- Does not receive an **allowance**.

NEED: To learn basic financial knowledge.

VULNERABLE: LIVING OUTSIDE METROPOLIS



LUÍS

- Only lives with **his mom**;
- Wants to attend a college **outside his city**;
- Has a **higher need and tendency to save** and plan his expenses.

NEED: To learn the best options for managing money and plan future expenses.

VULNERABLE: VOCATIONAL EDUCATION



CARLOS

- He is **older**;
- **Only one** of his parents works and do not discuss money with him;
- Taking IT and **does not intend to go to college**.

NEED: To learn practical financial knowledge.

*Recommendations will be developed using a **top-down approach**, i.e., they target standard personas, and when possible, are adjusted to vulnerable groups' needs.*

Through a differentiation strategy, Ageas will manage to explore the supply-demand gap drivers and increase its impact on financial literacy levels through the financial education of today's young generations.

Strategic Approach | Strategy & Value Proposition

SUPPLY-DEMAND GAP DRIVERS

- **Lack of awareness** regarding the importance of financial literacy;
- **Low level of financial literacy** among the Portuguese population;
- **Low exposure** of students to financial terms and tasks in school;
- **Reduced number and low reach of initiatives** promoting financial education.

SOURCE OF COMPETITIVE ADVANTAGE

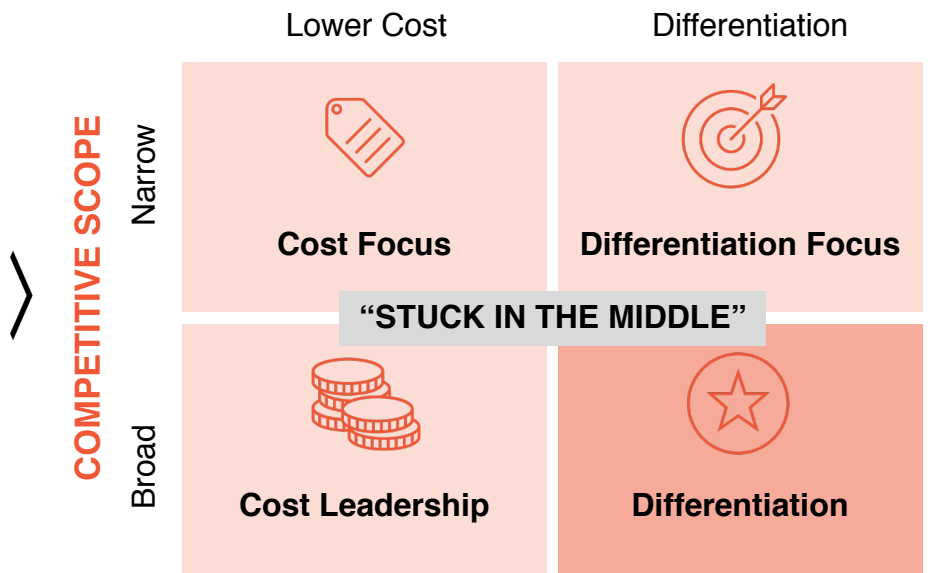


Figure 9: Generic Competitive Advantage.

EXPECTED IMPACT

- **Increasing awareness** regarding the importance of financial education;
- **Improve the level of financial literacy** among Portuguese by educating the younger generations;
- Create an **initiative that is present at schools** and available to a large number of students;
- Reach a **high level of involvement** of students, teachers, schools, and parents.

- Given the performed analysis, particularly considering the supply-demand gap drivers, the team recommends Ageas to follow a **differentiation strategy** capable to **deliver a unique and truly impactful learning experience to Portuguese students**, preparing them for a financially responsible future, and contributing to the reversing of the current low levels of financial literacy in Portugal. Additionally, this strategy would allow Ageas to **avoid being “stuck in the middle”**.

The group has 6 recommendations for different targets and across all areas studied before. 5 of them are new, innovative, and disruptive suggestions. The last one is specific to improve what is being made with Ori€nta-te.

Recommendations I Overview & Prioritization Matrix

MS: Middle School HS: High School

RECOMMENDATIONS*	TARGET	PROCESSES	PLACE	PROMOTION	RESOURCES & CAPABILITIES
1 Create a podcast ¹	HS students and others	X			
2 Invest in digital tools ¹	MS & HS students	X			
2.1) Videos + Quizzes	MS & HS students	X			
2.2) Online Games	MS & HS students	X			
3 Create competitions about financial literacy	MS & HS students, families	X			
3.1) Kids VS Kids	MS & HS students	X			
3.2) Family VS Family	MS & HS students, families, others	X			
4 Create an app ¹	MS & HS students		X		
5 Have a social media presence for students ¹	MS & HS students			X	
6 Improve Ori€nta-te ²	MS & HS students, Ageas, teachers	X		X	X
6.1) Find new partnerships	Ageas				X
6.2) Invest in a program for high school	HS students	X			
6.3) Improve middle school program	MS students, teachers	X		X	

***CONTENT:** All recommendations should focus on the same age-adequate content. For middle school students, topics like savings, planning & budgeting, and financial security are suggested. For high school students, in addition to the previously mentioned, risk management, ethics, and credit are also good options.

Table 26: Recommendations Overview.

Sources: Team Analysis.

¹Catarina's part; ²Mariana's part.

SEE APPENDIX XXXIV

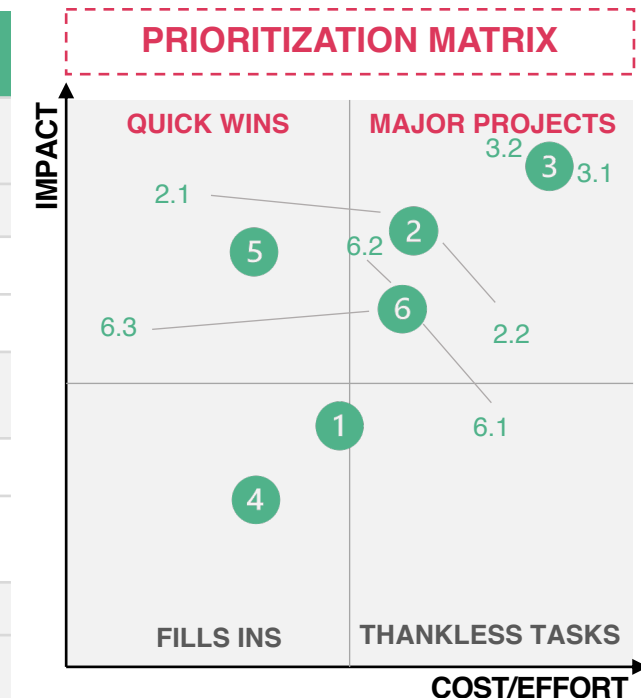


Figure 10: Prioritization Matrix.

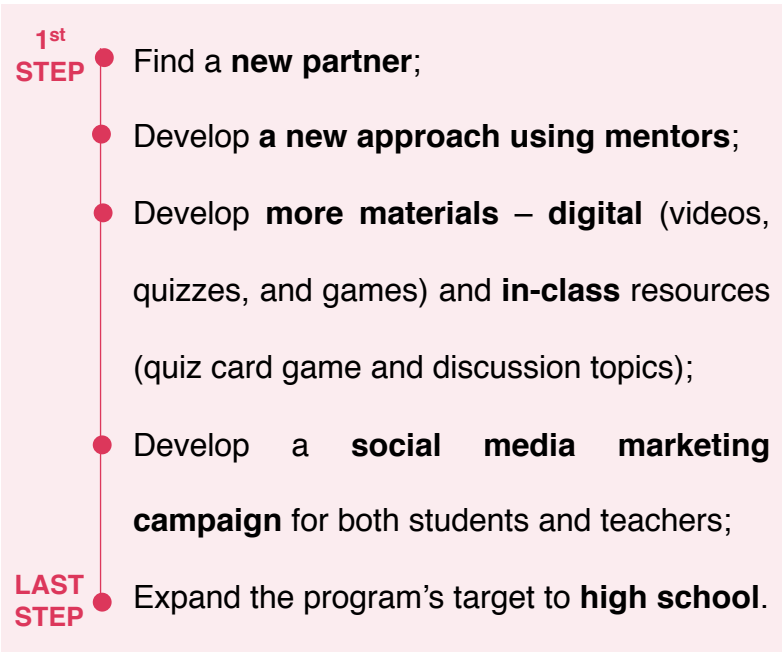
DISCLAIMER

- Recommendations 1 to 5 can be developed **alone or together** with recommendation 6 to improve Ori€nta-te.

The 3 suggested roadmaps are combinations of several recommendations with distinctive features for the next five years. Ageas should evaluate the pros and cons, investment requirements, and implementation time to assess which makes more sense to pursue.

Recommendations | Roadmaps & Customer Journey — 5 Years Timeline

1. KEEP (AND IMPROVE) ORI€NTA-TE

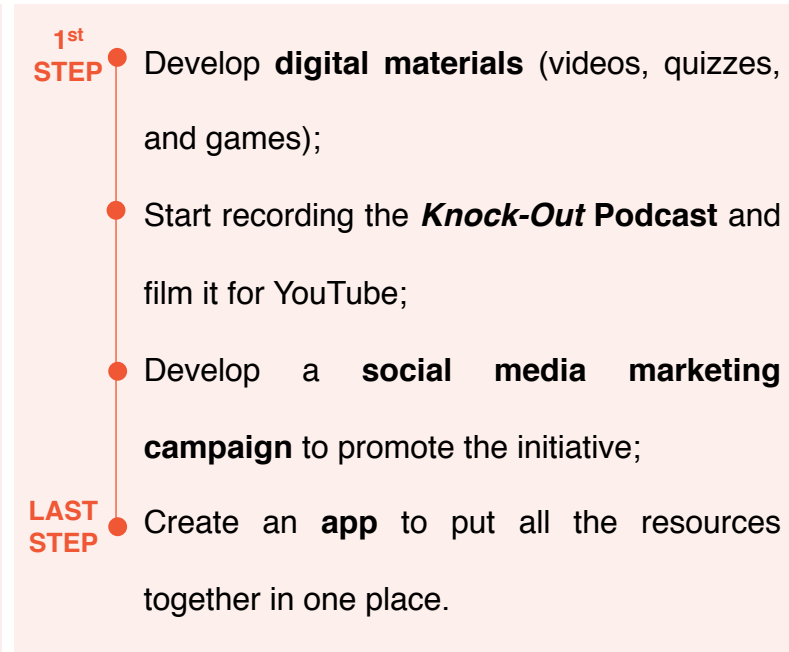


RECOMMENDATIONS USED: 2 5 6

COST ESTIMATION FOR 5 YEARS:
FROM €899K TO €1.2M

ESTIMATION OF IMPLEMENTATION TIME:
1 YEAR

2. FULLY DIGITAL INITIATIVE

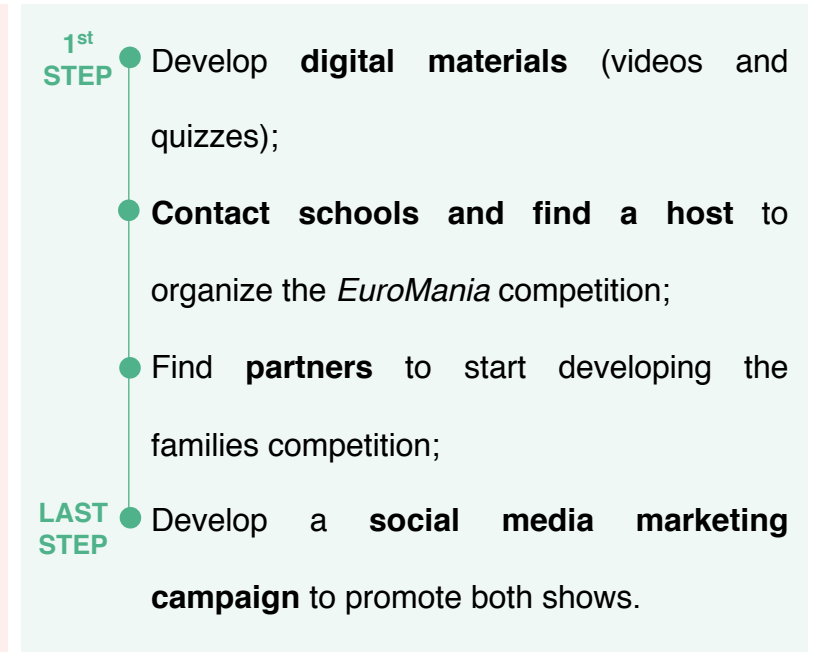


RECOMMENDATIONS USED: 1 2 4 5

COST ESTIMATION FOR 5 YEARS:
FROM €428K TO €925K

ESTIMATION OF IMPLEMENTATION TIME:
1.5 YEARS

3. GAME SHOWS COMPETITIONS



RECOMMENDATIONS USED: 2 3 5

COST ESTIMATION FOR 5 YEARS:
FROM €909K TO €2.6M

ESTIMATION OF IMPLEMENTATION TIME:
1.5 YEARS

DISCLAIMER: The recommendations given throughout this work do not need to be implemented together. Furthermore, the team made sure to do everything possible to assure that only parts of recommendations can go forward, if intended by the company, due to budget concerns. The investment estimations include **everything it was recommended**.

The action plan for the 6 recommendations has a duration of one year and a half, lasting until June 2023. Investments have different values and lifetimes. Thus, the company needs to consider these disparities and select the best way to allocate its resources.

Recommendations | Action Plan & Timeline

SEE APPENDIX [XXXV](#) TO [XXXVIII](#)














RECOMMENDATIONS	Launch Date Estimation	Investment Estimation	2022				2023		
			Q1	Q2	Q3	Q4	Q1	Q2	
1 Create a podcast	Sep 2022	€9 260 – €15 000 per year							
2 Invest in digital tools	Jan 2023	-							
2.1) Videos + Quizzes	Sep 2022	€5 630 – €19 570							
2.2) Online Games	Jan 2023	€168 340 – €365 500 + 20% maintenance per year							
3 Create competitions about financial literacy	Sep 2023	-							
3.1) Kids VS Kids	Sep 2022	€86 920 – €277 950 per year							
3.2) Family VS Family	Sep 2023	€84 800 – €216 000 per year							
4 Create an app	Sep 2023	€11 380 – €42 440 + 20% maintenance per year							
5 Have a social media presence for students	Sep 2022	€12 590 – €26 430 per year							
6 Improve Ori€nta-te	Jan 2023	-							
6.1) Find new partnerships	Apr 2022	€150 030 – €173 710 per year							
6.2) Invest in a program for high school	Jan 2023	€17 910 – €47 370 per year							
6.3) Improve middle school program	Sep 2022	€14 230 – €50 670 per year							

Table 27: Implementation Plan.

The 1st phase of the initiative would consist of an online quiz, whose average scores would determine the participants of the 2nd phase of the inter-school competition. There would be 4 questions' rounds, practical games, and help options.

Recommendations I 3.1 – Create an Inter-School Competition (1/3)



DESCRIPTION OF RECOMMENDATION

- Ageas should invest in an inter-school competition about financial literacy, **EuroMania**, encouraging students to increase their knowledge in a fun and engaging way.

PROCESS FOR RECOMMENDATION

1ST PHASE: ONLINE QUIZ COMPETITION (Yearly)

- REQUIREMENTS:** Students of participating schools must: **1st:** Watch Ageas' **financial literacy videos** & **2nd** Answer to an **age-adequate quiz**.

2ND PHASE: WEEKLY INTER-SCHOOL COMPETITION (Weekly)

- SELECTION PROCESS:** **2 schools with the highest average scores** of one chosen district selected for that week;
- PLAYERS:** **3 students of each group** would **represent their school**;
- AUDIENCE:** **Students in the audience** would have the opportunity to answer the questions **on their phones**;
- TRANSMISSION:** The program would be **shared live on YouTube and Instagram**, and a **recorded version** would be uploaded.

QUESTIONS

- 4 rounds of **financial literacy** questions
- + 4 rounds of **fun games** (e.g., limbo).

HELP

- One opportunity** to use help from the audience.

STUDIO

- The **studio location** would vary according to the district.

HOST

- Auditions** to find a talent still unknown by the public.

Create a weekly family TV contest that focuses on promoting financial literacy through an engaging game show, with both financial questions and fun games. The show would be on RTP, have a participating audience, a talented host, and Ageas as the main sponsor.

Recommendations I 3.2 – Develop a Families Competition (2/3)



DESCRIPTION OF RECOMMENDATION

- Ageas should co-create with RTP a TV **family game show, *Family Time***, where financial literacy is promoted among participants and the audience.

PROCESS FOR RECOMMENDATION

RTP – WEEKLY FAMILIES COMPETITION

The game show that promotes financial literacy to all generations!



PARTICIPANTS:

2 families (with at least 2 children/teens) would be selected from those applying.



AUDIENCE:

The audience could **answer the questions on their phones.**



STUDIO:

RTP studios would be used to broadcast the show.



SPONSER:

Ageas would be the **main sponsor**, contributing with **investment and expertise.**



HOST:



VASCO PALMEIRIM
TV and radio host



CATARINA FURTADO
TV host and actress

ALTERNATIVE: As an alternative to a TV format, this game concept could be used, but take place **in schools or auditoriums**, like in the inter-school competition.

Game shows have several advantages as a learning tool for children, being more appealing and a way of involving parents and other generations. Several programs over the years have been doing this and had great success.

Recommendations I 3 – Create Show Competitions (3/3)



GAME SHOWS AS A LEARNING TOOL

1. To **review** the content without calling it a review;
2. A **fun and different** way of learning;
3. To **energize the class** and generate **positive emotions**;
4. To **motivate** students.

STUDENTS' SURVEY






34,7% of students

answered that **competitions and challenges** were one of their **preferred ways to learn financial literacy**.

RATIONALE

BENCHMARKING

Kids VS Kids

	<i>Dá-lhe Gás</i> was a competition with teens from different schools .
	<i>Olimpíadas Portuguesas de Matemática</i> is a school competition where each school is responsible for the preliminary phase.
	<i>O Preço Certo</i> has been on air since 2006. It was born as a fun way to teach financial literacy .
	<i>Family Feud</i> is a TV show where families compete in a guessing game.
	<i>Sabe mais do que um Miúdo de 10 Anos?</i> was on the air in 2007 and was a game show that join adults and children in a competition.

Family VS Family

Table 29: Benchmarking for Game Show.

OPPORTUNITY

- There is an **opportunity to make financial literacy more appealing**. In 3.1, a high number of students would be involved and, since it would be published online, it could reach other generations. In 3.2, it would be a fun way of involving **parents and other generations** since the aim would be to transmit it on television.

MEASUREMENT KPIs

- Number of **applications**;
- Number of **likes, shares, and comments on YouTube**;
- Number of **views**;
- Students' feedback on the show through an anonymous survey.

COST ESTIMATION:

3.1 €86 920 – €277 950
per year

3.2 €84 800 – €216 000
per year

If Ageas decides to keep Ori€nta-te, some aspects should be reconsidered. The first step is to evaluate new partnerships, then explore the possibility of expanding its target to reach older students and reflect in how to improve the current offering for younger students.

Recommendations | 6 – Improve Ori€nta-te (1/10)



DESCRIPTION OF RECOMMENDATION

- After an in-depth analysis, it was considered that, if Ageas wants to proceed with Ori€nta-te, three main factors could help improve the initiative: the **development of new partnerships**, an **expansion of the target by investing in a program to high school students**, and an **improvement in the already existent middle school program**.

6.1) Find New Partnerships

To improve Ori€nta-te, **new partnerships** should be thought of. Firstly, with **cultural youth associations and university students** to provide support to teachers, which would be an opportunity to increase the initiative's reach. Secondly, with **an entity that would contact schools** and be the intermediary between students and Ageas would be crucial.



PEDRO



RAQUEL

6.2) Invest in a Program for High School

There should be an **introductory talk** to present the initiative to **high school students**, carried out by **young people** (possibly the mentors), with all the information needed to participate and how to clarify doubts. There is also a need to **adapt the contest format** not only to include these students, but also to make it more engaging for the ones that are enrolled.



RAQUEL

6.3) Improve Middle School Program

Create **new resources to be used in-class** (discussion topics and a quiz card game) **and online** (students' and teachers' accounts) to improve the offering for middle school students. To complement them, **mentors would provide extra support**. Also, an **improved marketing campaign for teachers** and a **new voting system** would generate more awareness.



PEDRO

Ageas should develop two partnerships: with mentors to help both the teachers and students, and with an entity to substitute *Mentes Empreendedoras* to contact schools and provide teachers' training.

Recommendations I 6.1 – Find New Partnerships (2/10)

[SEE APPENDIX XLI](#)



PROCESS FOR RECOMMENDATION

MENTORS

The mentors would be members of **cultural youth associations** and/or **university students**. They would provide **support to teachers** and **guidance to students** throughout the project.

HOW TO REACH THEM? A partnership with **FNAJ – Federação Nacional das Associações Juvenis** would allow access to **youth associations**. Also, contacting universities **students' unions**, asking them to share the project with their community would be essential;

HOW TO TEACH THEM? **Online training** through one session given by the partner and **small videos** that would be available online;

HOW WOULD THEY BE ORGANIZED According to their **location preference**, they would be **allocated to a group** participating.

SUBSTITUTE MENTES EMPREENDEDORAS

If Ageas decides to **proceed with Ori-enta-te**, the company should find a **partner to substitute *Mentes Empreendedoras*** to keep **contacting schools and providing teachers' training**.

ADVANTAGE

Ageas would have **total ownership and autonomy** in the project and how to develop it, using its **expertise**, and continue **pursuing a project that it believes is honorable and impactful**.

EXAMPLES



Teach for Portugal



Tempos Brilhantes



Movimento Transformers

By developing partnerships with associations and university students, teachers may feel more motivated and students more engaged while also creating an opportunity to increase awareness among other age groups.

Recommendations I 6.1 – Find New Partnerships (3/10)



RATIONALE

TEACHERS' NEED FOR SUPPORT

Teachers have worrying levels of **exhaustion**, characteristically associated with **burnout**:

76,3%

57%

are with emotional exhaustion; feel high levels of stress in their work;

42,5%

More than 50%

have a low level of realization; have high rates of tiredness.

Considering that the training and time spent supporting students are **not credited**, teachers would benefit from **mentors' help**.

PARTNERSHIP WITH FNAJ

FNAJ has more than 1 000 affiliated youth associations, which would be beneficial to reach young people interested in social-responsibility matters. Additionally, it considers **knowledge acquisition and community engagement** a priority for its mission, which is aligned with this initiative, making it a viable partner.



STUDENTS' INTEREST

University students are interested in experiencing new activities that allow them to **learn new things** while **engaging with the community** and **improving their curriculum** at the same time. There are several projects already being developed that justify this belief, such as:



> 600 students



> 3.500 students



> 1.000 volunteers



> 2.000 volunteers



> 500 students every year

BENEFITS OF MENTORS

COMMUNITY

A way of involving the community in a **social-responsibility** matter.

PEER-TO PEER TEACHING

Improves students' **motivation**;
Personalized learning experience;
Engagement through **cooperation**;
Higher academic **achievement**.

(According to SummerTech).

PROMOTION

It promotes the initiative and **increases awareness** of the problem **among other age groups**.

Developing a partnership with an NGO is the best possible choice for Ageas. There are several possibilities, including *Teach for Portugal*, *Tempos Brilhantes*, and *Movimento Transformers*, each having advantages and disadvantages associated.



Recommendations I 6.1 – Find New Partnerships (4/10)



Reasons for needing a partnership	NGOs	Insurance & Banks	ASF	GOVERNO DE PORTUGAL MINISTÉRIO DA EDUCAÇÃO E CIÊNCIA
Lack of direct access to the target group	✓			✓
Lack of experience teaching students	✓			✓
Lack of experience training teachers	✓			✓
Limited access to schools and teachers	✓			✓
Impossibility to be directly at schools	✓		✓	✓
More resources		✓	✓	✓

RATIONALE
BEST CHOICE

Only the state can make financial literacy education mandatory for all, but a partnership is very difficult.

BEST-POSSIBLE CHOICE

NGOs

Possible Partnerships Comparison	TEACH FOR PORTUGAL	TEMPOS BRILHANTES	MOVIMENTO TRANSFORMERS
Access to the target group	●	●	●
Financial literacy knowledge	●	●	●
Experience with students	●	●	●
Experience with teachers	●	●	●
Experience with training	●	●	●
Access to schools	●	●	●

Table 30: Reasons for a Partner in OriEnta-te.

Table 31: Partnerships' Comparison.

● High ● Medium ● Low

OPPORTUNITY

- By incorporating mentors, the experience would be more relatable for students and less dependable on teachers, increasing **students' and teachers' motivations**. Developing a new partnership to access schools and provide training and support would decrease the workload for Ageas and increase the initiative's reach.

MEASUREMENT KPIs

- Number of **hours Ageas spends contacting** schools or teachers;
- Number of **enrolments**;
- Number of **mentors applying**, and respective **evaluation** given by students.

COST ESTIMATION:

Mentors: €0;
Partnership: €150 030 - €173 710 per year
This cost assumes a reach of 8 337 students in the first year (4 925 from middle and 3 412 from high school). Last year, OriEnta-te reached 1 766 3rd cycle students.

Targeting high school students is essential and can bring many advantages. To make the initiative reach them, Ageas should invest in going to schools with a fun presentation and captivate them right away. After, it would need to adapt the contest to them.

Recommendations I 6.2 – Invest in a Program for High School (5/10)

PROCESS FOR RECOMMENDATION

Before going any further, the group would like for the reader to bear in mind that **the approach Ori€nta-te currently uses** and the way it functions is, in the team's opinion, **valuable and notorious**. Therefore, **recommendations to complement** the project will be made, **instead of changing it**.

INTRODUCTORY TALK

A **1-hour talk** about the initiative (preferably **on-site** but, if not possible, online), explaining the **contest**. It needs to be **fun and interactive** to be in **students' memory**. An interesting approach could be to use **mentors** or hire a **young speaker** so students can relate.

TOPICS AND PRIZES

It still makes sense for students to **choose the topic**. However, high school students have to apply voluntarily so, a way to motivate them could be by **aligning the prizes with the topic they chose** – e.g., the topic “create your music festival and plan its budget” could have tickets as a prize.

MENTORS AND STUDENTS' ACCOUNT

When students apply, they would **be assigned to a mentor** that would help them develop the project, **and an account**, where they would have access to all the needed materials (videos, quizzes, games) explaining the concepts. Students would **need to complete all these activities**.

SUBMISSION AND VOTING PROCESS

After students' submission, the selection of the projects that get to the final phase could include a **public opinion**: all the projects would be posted on Instagram, and **20% of the votes would come from a like competition**, encouraging the students to **share and generating awareness**.

According to the survey, high school students are interested in learning financial concepts through a contest, which matches Ageas current offering. Thus, it makes sense to target them. To reach them, a fun and dynamic introductory talk like *Inspiring Future* has, is a good option.

Recommendations I 6.2 – Invest in a Program for High School (6/10)

RATIONALE

The biggest challenge in targeting high school students is the **lack of a specific course** in their curriculum to teach these concepts, as it happens with *Cidadania e Desenvolvimento* in middle school. Thus, voluntary participation is the only option, and there is a need to **adapt the contest format** to make it appealing to them.

STUDENTS' SURVEY (HIGH SCHOOL)

INTEREST

Avg. of **4.1 points out of 5 of**

interest in learning these concepts.

COMPETITION

43,2% of high school students chose it as the

preferred learning format (vs **29,6%** in middle school).

AGEAS' EMPLOYEES INTERVIEWS

*"We need **more dynamic ways** to do this challenge. That, undoubtedly, **needs to involve social media.**"*

*"A way to tackle the fact that children are not so interested in this topic is through **real stories with real people that say something to them.**"*

BENCHMARKING



INSPIRING FUTURE: It is an association that **goes to schools and has a talk about** college applications.

FUN AND ENGAGING: The presenters **take photos with the students** and have an **Instagram like competition**, so students **visit the project profile.**



Figure 26: Inspiring Future Talk.

Having young people present the initiative at schools, in a **fun and relatable way** would help **grab students' attention and interest.**

MEASUREMENT KPIS

- Number of **schools and students** reached;
- **Interaction** with the speakers after the talks;
- Number of **enrolments**;
- Number of **likes and shares** in Instagram posts.
- Social media page **visits** after the talk.

COST ESTIMATION:

€17 910 – €47 370
per year

+ 20% per year for maintenance of the accounts
(videos and quizzes creation included)

To improve the offering for middle school students, Ageas should offer new and dynamic processes for teachers to use in class, including discussion topics and a quiz card game that promotes learning through in-class discussion and gamification, respectively.

Recommendations I 6.3 – Improve Middle School Program (7/10)

PROCESS FOR RECOMMENDATION

IN-CLASS DISCUSSION TOPICS



DISCUSSION TOPICS

- **CONCEPT:** Give teachers digital access to a large variety of **discussion examples on several financial topics**, they can use to **promote in-class discussion**;
- **CONTENT:** Each example consists of **realistic situations** where there is the need to **make financial decisions** considering different options;
- **SOLUTION:** A list of **advantages and disadvantages of each alternative** would also be available to help teachers guide the discussions.

SITUAÇÃO:

Um casal acabou de ter um bebé e quer começar a poupar para a faculdade. Onde devem meter o dinheiro?

A. "Porquinho" Mealheiro. **B.** Conta Bancária. **C.** Investir.

Discute vantagens e desvantagens de cada cenário!




Figure 27: Discussion Topic Example.

MARKETING CAMPAIGN FOR TEACHERS

MENTORS + TEACHERS' & STUDENTS' ACCOUNT + VOTING PROCESS



IN-CLASS QUIZ CARD GAME

- **CONCEPT:** A quiz card game promoting financial literacy;
- **QUESTIONS CATEGORIES:** **1.** Concepts **2.** Real Scenarios **3.** Curiosities;
- **QUESTIONS FORMAT:** **1.** Multiple Choice **2.** True/False **3.** Open-End;
- **RULES:**  2-8 players  120 questions (40 for each category)
- **Winner:**  1st to answer correctly 4 questions of each category;
- **DISTRIBUTION:** Game sets would be sent to teachers participating in the project, and cards would be available on the website in print-ready format.

1

Os seguros servem para nos protegermos de futuros imprevistos que possam acontecer na nossa vida.

2

A. Verdadeiro. **B.** Falso.

3

Figure 28: Quiz Card Example.

It is possible to improve the initiative for middle school students by investing in a marketing campaign to create awareness among teachers, introducing mentors, the students' and teachers' accounts, and a new voting system.

Recommendations I 6.3 – Improve Middle School Program (8/10)

PROCESS FOR RECOMMENDATION

IN-CLASS
DISCUSSION TOPICS

IN-CLASS QUIZ
CARD GAME

MARKETING CAMPAIGN
FOR TEACHERS

MENTORS + TEACHERS' & STUDENTS'
ACCOUNTS + VOTING PROCESS



MARKETING CAMPAIGN FOR TEACHERS

CHANNEL & CONTENT

FACEBOOK:



- Weekly posts** promoting the initiative, the training available, contest's information, and financial literacy;
- Weekly short videos with financial literacy insights** and others with **testimonials of teachers** who participated in previous editions.

POTENTIAL
PARTNER:



Ex-participants
teachers

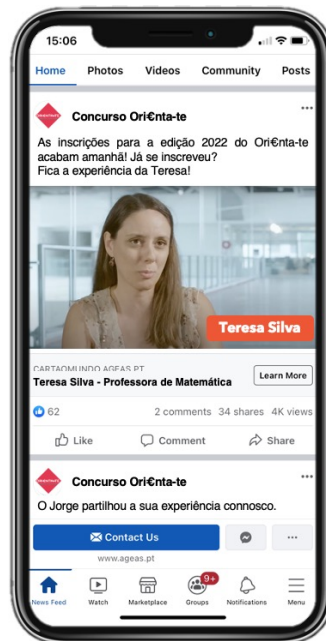


Figure 29: Facebook Example.



MENTORS

Each team would have a **mentor** to help them develop the project;



TEACHERS' ACCOUNTS:

Teachers participating would have their **website account**, giving them **direct access to all the materials** (videos, quizzes, games, in-class resources), and where they can follow the **students' progress**;



STUDENTS' ACCOUNTS:

Students participating would have their **account**, giving them **direct access to all the materials that should be used** (videos, quizzes, games);



VOTING PROCESS





20% votes from the public (like competition) + **80%** Ageas Team.

The students' and teachers' surveys and educational research confirm classroom discussions and quiz card games are effective learning tools. The initiative *Me & Money* and the game *SuperTMatik* are good examples of how to pursue these opportunities.

Recommendations I 6.3 – Improve Middle School Program (9/10)

[SEE APPENDIX XLII](#)

Table 32: Rationale for in-class Resources.

	RATIONALE		
	SURVEYS	EDUCATIONAL RESEARCH	BENCHMARKING
 <p>DISCUSSION TOPICS</p>	<p>Class discussion is middle school students' preferred learning tool (59,2%), and the second most popular choice for teachers (48,7%), according to the conducted surveys.</p>	<p>70% of interviewed students claimed class discussions positively affect their learning (Faculty Focus. 2017);</p> <p>Classroom discussions had a 0.82 effect size, i.e., students who participated in them had 2 years of academic growth in 1 year (John Hattie. 2018).</p>	<p>Me & Money is a Dutch financial literacy initiative that uses classroom discussion as the main teaching tool, having students voting on statements on financial topics, follow by in-class discussion.</p> 
 <p>QUIZ CARD GAME</p>	<p>Additionally, the surveys indicate traditional games also seem to be of interest, particularly to students (33,8%), and they are still not offered.</p>	<p>Gamified quizzes help students remember what they learned, increase their motivation, and allow teachers to access students' progress and identify areas of intervention (Gamification in the Classroom. 2019).</p>	<p>SuperTMatik is a successful quiz card game where students can learn about diverse topics such as math, science, history, and languages through an engaging and enriching experience.</p>  <p>Figure 30: SuperTMatik.</p>

All the proposed improvements would allow Ageas to leverage the opportunities to improve the initiative through new resources and more support and generate awareness, particularly among teachers, by developing a marketing campaign using adequate means.

Recommendations I 6.3 – Improve Middle School Program (10/10)

RATIONALE

TEACHERS' SURVEYS

When asked about the preferred mean of communication to be informed about new projects and training, after the already used means (e-mail and direct contact with schools), **Facebook** was the next top choice for teachers (**23,3%**);

GEN XERS (most Portuguese teachers)



FACEBOOK:

81% have a Facebook account
(most use social media)



**MARKETING
CAMPAIGN
FOR TEACHERS**

Table 32: Rationale for in-class Resources (continuation).

OPPORTUNITY

- The recommended improvements would provide **new engaging educational resources** to be used in-class (game and discussion topics) and online (accounts), generate **more awareness** with the marketing campaign and the new voting system, and give **extra support** to students and teachers with mentors.

MEASUREMENT KPIs

- Number of **downloads of the discussion example**;
- Number of **downloads** of the print-format quiz card game;
- Number of followers** on Facebook;
- Number of **active students' and teachers' accounts**;
- Number of **copies distributed** to teachers;
- Interactions with the **Facebook post**;
- Number of teachers and mentors** participating;
- Number of likes** on the Instagram posts.

COST ESTIMATION:

Discussion Topics: € 1 050 – €7 000
Card Game: €2 150 – €14 500
 + €1 650 – €8 500 per year
Campaign: €3 000 – €4 800
 per year
Accounts: €2 400 – € 4 800
 + 20% per year for maintenance

Ageas would be able to better fit the needs of the immigrant Juliana through videos explaining the Portuguese reality. Additionally, to reach Carlos, who is pursuing vocational education, practical workshops would be a good approach.

Recommendations | Vulnerable Groups – Immigrant Students and Vocational Education Students (1/2)



IMMIGRANTS



JULIANA
Immigrant

NEW CONTENT LOCATION: Develop an area inside the website called “**Portuguese Reality**” to provide videos to students who are **not familiarized with it**, which may negatively influence their financial knowledge;

SUGGESTIONS OF TOPICS :

- “Introducing the Euro” and “How does the European Union work?”;
- “Get to know the main Portuguese banks and insurance companies”.

TARGET: The target of these videos is not exclusively **immigrants** but **everyone that would like to improve their knowledge on the topic**.

However, it was considered to be especially beneficial for these students.

MEASUREMENT KPIS

- Number of **views** in these videos;
- Number of **likes and comments**.

(EXTRA) COST ESTIMATION:
€1 050 – €3 140



VOCATIONAL STUDENTS



CARLOS
Vocational

SCHOOL LOCATION: Focusing on **vocational education schools**;

WORKSHOPS: **Practical workshops** focused on financial literacy matters, given that these students show the **tendency to start their professional and independent lives sooner** and would benefit from learning more practical and useful content.

SUGGESTIONS OF WORKSHOPS TO BE TAUGHT:

- “How to fill in the IRS?”;
- “How does Social Security Works?”;
- ”How to browse in the Finance Portal”.

MEASUREMENT KPIS

- Number of **students, teachers, or schools enrolling** in these workshops.

(EXTRA) COST ESTIMATION:
€360 – €2 800
per year

Paula and Luis represent students from lower socio-economic status and living outside A.M. Lisboa or Porto, respectively. A way to better approach them would be to focus on these schools and make a few adaptations in the competition and resources.

Recommendations | Vulnerable Groups – Lower Socio-Economic Status and Outside Metropolis Students (2/2)



LOWER SOCIO-ECONOMIC STATUS



SCHOOL LOCATION: A simple way of targeting students from lower socio-economic status is to **focus on reaching students and going to schools located in poorer neighbours** and/or where school results are worse;

TRADITIONAL METHODS: Furthermore, to account for the possibility of lacking access to a computer, **the quiz card game can be offered** to students who require one through their teachers or the website.

MEASUREMENT KPIS

- Number of quiz card games **ordered**;
- **Number of students** attending the talks and enrolling in the competition from these schools.

(EXTRA) COST

ESTIMATION:

€8 000 – €16 000

per year

(Assuming distribution for 1 000 students)



OUTSIDE METROPOLIS



SCHOOL LOCATION: Focusing on schools and students **who are not from the A.M. de Lisboa or Porto**;

NEW TOPIC: Explicitly exhibit the topic **“Planning for the first time living alone in a new city”** as an example. It would make the competition more appealing for high school students from smaller cities, who are more likely to soon move to a new place to go to college.

MEASUREMENT KPIS

- **Number of students** attending the talks and enrolling in the competition from these schools;
- **Number of students** choosing this new topic for their project.

(EXTRA) COST

ESTIMATION:

€0

The recommendations' main risks were identified, together with mitigation strategies and further research suggestions. Additionally, 4 project's limitations were listed, including scarcity of data, difficult access to the target, and time constraints.

Risks & Limitations

	RISKS	MITIGATION & FURTHER RESEARCH
1	PODCAST Inadequacy of the selected topics; Lack of awareness of the podcast's existence.	Develop focus groups, surveys, and interviews to ensure the podcast concept fits the target's preferences; Sponsorship and/or marketing campaign.
2	DIGITAL TOOLS Lack of adoption of the tools developed.	Papers and educational research on the most appealing and effective learning tools would be useful to assess the potential of the propositions.
3	GAME SHOWS Unpredictable logistical problems; Unfeasible partnerships (RTP).	Pilot shows would be an option to test the processes and concepts and predict the impact of the competitions; The exploration of the in-school families' competition is an alternative to TV.
4	APP Lack of adoption of the new tool.	An in-depth study of the effectiveness of educational apps could help understand the investment potential.
5	SOCIAL MEDIA CAMPAIGN Inability to create appealing content for the target group; Unfeasible partnerships (influencers).	Create a team composed of Ageas and social media experts would improve the likelihood of developing an attractive and effective education campaign.
6	IMPROVE ORI-ENTA-TE Unfeasible partnerships (mentors and NGOs); Unexpected poor response of teachers or students;	Further research would allow the identification of other potential partners; Focus groups with Ori-enta-te's previous participants would contribute to assess the proposed improvements' quality.

Table 33: Risks, Mitigation and Further Research for Recommendations.

Sources: Team Analysis.

LIMITATIONS & CHALLENGES

- **Scarcity of data:** regarding effective ways to promote financial literacy among youth, and the effectiveness of current initiatives;
- **Difficult access to the target:** as they are minors and parents' permission is required for data collection purposes;
- **Topic complexity:** was explained by the current low investment in financial education, cultural reasons, and overall poor perception of the topic by youth. This made it difficult to develop an effective and attractive initiative;
- **Time constraints:** were an issue. The three and half months available to work on an extremely complex project demanded full commitment. Nevertheless, the final output met the predefined objectives and the client's expectations.

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APPENDIX



APPENDIX – AGENDA

- I. Project Team
- II. Financial Literacy Importance for Younger Generations
- III. Project Calendar
- IV. Company's Strengths
- V. PESTLE Analysis
- VI. Porter's 5 Forces
- VII. Insurtechs: New Competition or New Opportunities?
- VIII. Competitors' Analysis – Worldwide
 - a. Companies
 - b. Financial Literacy Initiatives
- IX. Competitors' Analysis – Portugal
 - a. Companies
 - b. Financial Literacy Initiatives
- X. Financial Literacy in the World
- XI. National Initiatives – Reach Calculations
- XII. National Initiatives Analysis
- XIII. International Criteria
- XIV. International Initiatives – Reach Calculations
- XV. International Initiatives Best Practices
- XVI. International Initiatives Worth Mention
- XVII. SWOT Analysis
- XVIII. TOWS Analysis
- XIX. Criteria Definition Subgroups
- XX. Target Analysis
- XXI. Vulnerable Groups
 - a. Immigrant Students
 - b. Lower Socio-Economic Students
 - c. Rural Students
 - d. Vocational Students
- XXII. Interview to José Galamba – Script
- XXIII. Interview to José Galamba – Takeaways
- XXIV. Ageas' Employees Interviews
- XXV. Interviews to Primary School Students
- XXVI. Interviews to Middle School Students
- XXVII. Interviews to High School Students
- XXVIII. Age Groups Criteria Reasoning
- XXIX. Students' Survey Questions
- XXX. Young Adults' Survey Questions
- XXXI. Teachers' Survey Questions
- XXXII. Target Definition – Top-Down Approach
- XXXIII. STP Analysis
- XXXIV. Content
 - a. Recommendations
 - b. Guidelines
 - c. Surveys
 - d. Best Practices
- XXXV. Costs' Breakout
- XXXVI. Excel File
- XXXVII. Potential Partnerships
- XXXVIII. Implementation Partner
- XXXIX. Virtual World Game¹
- XL. Importance of Digital¹
- XLI. Suggestions of Partnerships for Ori-enta-te²
- XLII. Importance of Physical²

DISCLAIMER

- This work project is recognized as a Consulting Lab thesis and was developed by a team of three Nova SBE's students completing their Master's degree in Management. It was carried out in partnership with Grupo Ageas Portugal, the client, and with inputs of several employees and documentation of the company. Therefore, **all the information in this report is confidential** and only to be used by Grupo Ageas Portugal, the students that designed the project, and the group mentor, Professor Constança Casquinho. So, **if you received this document by mistake, please delete it**. All other utilization of the content included in this project is **forbidden**, including copying, distribution, and disclosure.
- While reading this report, it is also important to bear in mind that, although students faced this challenge with **commitment and dedication**, making all effort possible to secure an **accurate and detailed work**, it is only meant to be used as guidance for Grupo Ageas Portugal. Thus, the use of the information given in this document to make any business decision, without taking into account other sources, is the **full responsibility of the reader**. Nonetheless, it is assured that all the analyses were elaborated with endeavour and as clear and truthful as possible.

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GLOSSARY







A.M.	Área Metropolitana
App	An application, usually downloaded to a digital device
APB	Associação Portuguesa de Bancos
APS	Associação Portuguesa de Seguradoras;
AR	Augmented Reality
ASE	Apoio Social Escolar
ASF	Autoridade de Supervisão de Seguros e Fundos de Pensões
ASIC	Australian Securities and Investments Commission;
Avg.	Average
BP	Best Practice
CD	Cidadania e Desenvolvimento
CEE	Council for Economic Education
CEO	Chief Executive Officer
CMVM	Comissão do Mercado de Valores Mobiliários
CPLP	Comunidade dos Países de Língua Portuguesa
E.g.	For example
ETFs	Exchange-Traded Fund
EU	European Union
FNAJ	Federação Nacional das Associações Juvenis
GDP	Gross Domestic Product
HR	Human Resources

HQs	Headquarters
IMI	Imposto Municipal Sobre Imóveis
INE	Instituto Nacional de Estatística
Insurtechs	“insurance” + “tech”
IRC	Imposto sobre o Rendimento de Pessoas Coletivas
IRS	Imposto sobre o Rendimento de Pessoas Singulares
IT	Information Technology
JAP	Junior Achievement Portugal
KPIs	Key Performance Indicators
M	Millions
MECE	Mutually Exclusive, Collectively Exhaustive
M&A	Mergers and Acquisitions
NA	Not Available/Not Applicable
NGOs	Non-Governmental Organizations
Nova SBE	Nova School of Business and Economics
Nr	Number
OECD	Organisation for Economic Co-operation and Development
PE	Physical Education
PESTLE	Political, Economic, Social, Technological, Legal and Environmental Framework







PISA	Programme for International Student Assessment
PoD	Points of Difference
Pp	Percentage Points
REF	Referencial de Educação Financeira
RTP	Rádio e Televisão de Portugal
SCQA	Situation, Complication, Question, Answer Framework
Std	Standard Deviation
STP	Segmentation, Targeting, and Positioning
SWOT	Strengths, Weaknesses, Opportunities and Threats Framework
Syndication	Continuously working in partnership with the client
TV	Television
UK	United Kingdom
USA	United States of America
VR	Virtual Reality
VRIO	Value, Rarity, Inimitability, and Organization Framework
7Ps Marketing Mix	Product, Price, Placement, Promotion, Processes, Physical Evidence and People Framework

APPENDIX I – PROJECT TEAM (1/5)





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Figures 31 to 33: Team Members.

APPENDIX I – PROJECT TEAM (2/5)

BELBIN ANALYSIS

TEAM MEMBER	PRE PRESIDENT	STR STRATEGIST	INT INTELLECTUAL	MON MONITOR	OPE OPERATIONAL	TW TEAM WORKER	PRO PROSPECTOR	FIN FINISHER
ANA FRANCISCA OLIVEIRA	Red	Red	Orange	Green	Light Green	Yellow	Light Yellow	Green
CATARINA AMARO	Light Yellow	Light Green	Red	Yellow	Yellow	Green	Yellow	Orange
MARIANA PEREIRA	Green	Green	Yellow	Light Yellow	Yellow	Orange	Red	Orange

Table 34: Belbin Results.

IMPLICATIONS FOR THE TEAM

- At the beginning of the project, the group members performed a **Belbin Analysis** to better **divide tasks** and **make efficient use of the time and resources**, as it helps to understand the **strengths and weaknesses** of the team and explore the most successful ways to improve its performance;
- From the performed analysis, the team denoted the lack of a member who scored high on the **Intellectual Role**, which describes someone very **creative and imaginative**. Consequently, the group decided it was crucial to ensure extra effort was put into the creative process. Thus, several brainstorm sessions were organized throughout the project, and in-depth research, particularly benchmarking, was used as a source of inspiration.

APPENDIX I – PROJECT TEAM (3/5)



ANA FRANCISCA OLIVEIRA

“I am a curious person who likes to question everything. In my free time, I play the piano, do theatre and go to the gym.”

BELBIN ANALYSIS

**STRENGTHS: Finisher (30 points) and Monitor (29 points):**

FI “Keeps the group under a permanent sense of urgency”.

MO “Submit people to a certain standard of performance”.

Ensures all efforts are as perfect as possible and evaluates the feasibility of ideas.

**WEAKNESSES: President (5 points) and Strategist (5 points).**

TETRAMAP ELEMENTS

**AIR (38 points):** *“Like the wind, is clear.”*

Illustrates logic, analytical thinking, and organization. Is clear, structured, and focuses on evidence. It is crucial to make accurate decisions and deliver high-quality work.

**WATER (24 points):** *“Like a lake, is calm.”*

Illustrates patience, loyalty, and kindness. Is dialogue-focused, a mediator, and hesitant. It is crucial for good relationships and a calm environment between team members.

KEY LEARNINGS

I had my first experience with Consulting in the **Strategy Consulting** course taught by Professor Constança. It helped me develop **problem-solving and critical thinking** skills and it was when I realized that it is where I want to start my career, which made me enrol in the **Consulting Labs** for my thesis.

Being able to develop my thesis with Ageas was a **pleasant surprise**. I have never had direct contact with an insurance company and I was not aware of the **lack of financial literacy problem in young generations** before. It was fulfilling to know that we were working on something important. **Ageas’ support** during the whole project was **crucial**, and I am glad that we had the opportunity to work with a company invested in the project as much as we were.

Finally, I could not finish without mentioning **Catarina and Mariana**. I must thank for the possibility of working with these two colleagues since **this experience would not have been the same** and I learned a lot from them.

APPENDIX I – PROJECT TEAM (4/5)



CATARINA AMARO

“I like to learn new things and to challenge myself in every way possible. In my free time, I like to read a good book and take analog photos.”

BELBIN ANALYSIS

**STRENGTHS: Team Worker (55 points) and Strategist (21 points):**

TW: “Promotes unity and harmony within a group”.

STR: “Puts the group’s ideas in effect through strategic objectives”.

Helps to achieve and maintain team effectiveness and gives shape to the team’s activities.

**WEAKNESSES: Intellectual (0 points) and Finisher (6 points).**

TETRAMAP ELEMENTS

**WATER (36 points):** *“Like a lake, is calm.”*

Illustrates patience, loyalty, and kindness. Is dialogue-focused, a mediator, and hesitant. It is crucial for good relationships and a calm environment between team members.

**AIR (26 points):** *“Like the wind, is clear.”*

Illustrates logic, analytical thinking, and organization. Is clear, structured, and focuses on evidence. It is crucial to make accurate decisions and deliver high-quality work.

KEY LEARNINGS

Strategy Consulting is where I aim to start my **professional career** because it was the subject that fulfilled me the most during my degree. So, developing this Consulting Lab as my thesis allowed me to have a **real-life experience**.

I believe that working with Ageas **taught me things I did not know I would find so interesting**. Besides the knowledge that the company’s workers have, they also **made sure we got whatever we needed** and were **available** to clarify doubts and brainstorm with us, creating a **syndication process** that raised motivation. **Professor Constança’s engagement** created a **trusted relationship** with the team, making us feel comfortable asking for orientation.

Lastly, there was great **teamwork** involved. I did not know Francisca or Mariana before being assigned to this group. From the beginning, we were **honest and organized** with schedules, tasks, and meetings. I am proud to say that I not only gained two excellent team members, but also two great friends.

APPENDIX I – PROJECT TEAM (5/5)



MARIANA PEREIRA

“I am a driven person who loves to learn while feeling that my work can have an impact. I like to explore my interests that range from politics to sports by listening to podcasts.”

[BACK TO PRESENTATION](#)

BELBIN ANALYSIS

**STRENGTHS: Strategist (31 points) and President (30 points):**

STR: “Puts the group’s ideas in effect through strategic objectives”.

PRE: “Clarify objectives and define the business agenda by establishing priorities”.

Organises the team to get the best performance possible and gives shape to the activities.

**WEAKNESSES: Prospector (4 points) and Finisher (8 points).**

TETRAMAP ELEMENTS

**AIR (33 points):** *“Like the wind, is clear.”*

Illustrates logic, analytical thinking, and organization. Is clear, structured, and focuses on evidence. It is crucial to make accurate decisions and deliver high-quality work.

**EARTH (30 points):** *“Like a mountain, is firm.”*

Illustrates confidence and boldness. Is direct and based decisions greatly on facts. Results are seen as a priority. It is crucial to help the team move forward and achieve goals.

KEY LEARNINGS

During my degree, through projects and courses in the area, I discovered my **passion for Strategy Consulting**. So, Consulting Labs were the **perfect way to end my master's and prepare for my professional career**, allowing me to work with brilliant students and the guidance of Professor Constança.

As I finish this semester, I can say my expectations were not only met but surpassed. Through deep research and the constant support of experienced professionals, I gained insights regarding the **insurance industry** and the importance of improving the **financial literacy** levels in Portugal. The opportunity to constantly receive **feedback, discuss opinions and learn with Ageas employees** was crucial. Furthermore, it is impossible to overlook the role of **Professor Constança**, whose experience contributed to my academic and personal growth. Lastly, I need to mention my **colleagues**, whom I must thank for the opportunity to learn and work together.

APPENDIX II – FINANCIAL LITERACY IMPORTANCE FOR YOUNGER GENERATIONS

[BACK TO PRESENTATION](#)

A NEED FOR PRESENT

- Financial literacy knowledge is necessary for individuals, even as children, given that they are already **performing day-to-day tasks** (such as payments or management of small amounts of money) that require at least basic financial understanding.

KEY TO DEAL WITH GROWING FINANCIAL RISK

- Changing demographic and political factors such as an aging population, less welfare protection, and a growing uncertainty concerning retirement income will **expose future generations to a greater degree of financial risks**. Consequently, financial literacy knowledge and skills become even more valuable.

KEY TO DEAL WITH GROWING FINANCIAL COMPLEXITY

- Today's children will live in a future where financial activities will become **increasingly complex**. They will need to be prepared to understand more complicated financial products and services and **select the most suitable for them**. They will also need to be more protected from financial fraud.

INSTRUMENT TO FIGHT INEQUALITY

- Teaching children about financial literacy is a **key instrument to reduce income and wealth inequalities** by providing all children with the same knowledge. This results in more similar opportunities, minimizing the likelihood of low levels of financial well-being and wealth being reinforced across generations.

APPENDIX IV – COMPANY’S STRENGTHS – PURPOSE (1/2)

THE BRAND

- Ageas has offices **worldwide** and it is the **second player** with the highest market share in the Portuguese insurance industry.

*“Ageas is **new and innovative**. We are investing in more than insurance and creating a **disruptive image** of what this industry is. We are **colourful, fun, and people can relate to us**.”*

*“Ageas has the **know-how**, and the executive commission is **motivated**.”*

Quotes from interviews with 2 Ageas employees.

HUMAN RESOURCES

- From the interviews conducted with 8 Ageas employees, one can conclude that there is a **high awareness of how financial literacy impacts the company’s business** among the workers, regardless of the area in which they work;
- **Qualified, informed, and concerned people that are motivated to learn new things and do better each day**. These are the type of workers to have on a team.

SOCIAL RESPONSIBILITY

- Insurance companies, mainly Ageas, have a **commitment to society**;

*“Sustainability is more important each day and we, in this company, have the **obligation to exert it correctly**.”*

***Financial literacy needs to be in our DNA 50 times more than in any other company.**”*

Quote from interview with Ageas employee.

APPENDIX IV – COMPANY’S STRENGTHS – KNOWLEDGE (2/2)

[BACK TO PRESENTATION](#)

- **Ageas** is already investing in **social responsibility** initiatives that benefit the **Portuguese population**, not only because it is part of its business to **commit with the citizens**, but also because it can benefit the company in a **shared-value approach** – by reducing costs, promoting preventing behaviours, creating brand awareness, improving its reputation, among others;
- The **financial literacy** topic comes in hand with this. **It makes sense for a company like Ageas to invest in such an issue** – as a socially responsible practice but also to make the population learn more about its business, products, and services.

AWARD OF INNOVATION IN PREVENTION

WHAT: Competition that aims to reward innovative best practices in the areas of **prevention and security**, ultimately promoting meaningful improvements in the companies;

HOW: It is divided into **4 categories** (People, Patrimony, Environment and best project of Innovation in Prevention);

PARTNERS: *Ordem dos Economistas* and *Centro de Interface e Tecnologia*.



COLORECTAL CANCER SCREENING TESTS

WHAT: Initiative promoted by *Fundação Ageas* and *Médís* (one of Ageas brands), together with several partners, that allowed **people between 50 and 74 years old** to do a **free screening test for colorectal cancer**, the second most deadly cancer in Portugal, in one of the partners' pharmacies;

PARTNERS: *Farmácias Portuguesas*, *Fundação Millennium BCP*, *Fundação Calouste Gulbenkian* and *Europacolón Portugal*.



APPENDIX XVII – SWOT (1/2)

STRENGTHS



- **(S1) Solid financial position:** In 2020, Ageas had a net result of €150.8M, and a combined ratio of 77,4%, providing it margin to invest in social responsibility projects;
- **(S2) Large market presence:** Ageas had 1.8M clients in 2020, translating into substantial access to the Portuguese population;
- **(S3) Experience in financial literacy:** Throughout the 3 editions of OriËnta-te, the firm gained knowledge regarding the most effective ways to teach financial literacy, particularly through the feedback of teachers and students that participated in the program;
- **(S4) Commitment with society:** Ageas mission is to make “a meaningful contribution and the right impression” which, together with *Fundação Ageas*, reflect an alignment between the firm’s culture and the investment in financial literacy;
- **(S5) Diversity of channels:** *Fundação Ageas* and the company’s 5 commercial brands allow the firm to reach and study different segments.

WEAKNESSES



- **(W1) Narrow reach of financial literacy initiative:** OriËnta-te is the initiative that Ageas has since 2017 to promote financial education. It reaches a limited number of young Portuguese individuals. More precisely, during their first 3 editions, the program was only able to reach 4 526 middle school students, 77 teachers, and 87 schools;
- **(W2) Lack of specialization on teaching:** Ageas has limited capabilities and know-how in what concerns teaching young generations;
- **(W3) Lack of direct access to the target group:** Ageas’ access to young Portuguese generations is challenging, given that they do not correspond to their customer base, at least directly, and the entrance of companies in schools is highly regulated to protect children.

APPENDIX XVII – SWOT (2/2)

[BACK TO PRESENTATION](#)

OPPORTUNITIES

- **(O1) Insufficient financial literacy levels in Portugal:** The financial literacy level of the Portuguese population, including students, is not at the desirable level, particularly in terms of financial knowledge. Thus, an investment to improve it has the potential to truly benefit society;
- **(O2) Lack of financial education at schools:** Portugal shows below average results concerning the exposure of students to financial concepts and tasks at school, a gap Ageas could help fill;
- **(O3) Importance of financial literacy to educate insurance customers:** Financial literacy knowledge includes risk awareness and risk management, which is essential for a good understanding of insurance and its benefits. As a result, financial education of today's youth could make them more informed insurance customers in the future;
- **(O4) Variety of potential strategic partners:** There are a lot of companies that are already investing in financial education. Many others are not, but their objectives would align with such investment. Several of which could offer complementary resources and/or access. Thus, this has the potential to strengthen the initiative that Ageas could develop.

THREATS

- **(T1) Variety of players investing in financial literacy:** Players including NGOs, for-profit companies, and state organizations are investing in initiatives to promote financial education, making it difficult to differentiate and be relevant;
- **(T2) Limited profit opportunities:** It is hard to directly profit from the investment made to improve financial literacy, given its social responsibility nature;
- **(T3) Difficult to estimate social and economic impact:** Looking at the issue's nature and its future-oriented purpose, it is challenging to measure the impact for Ageas and the society of investing in improving financial literacy levels.

APPENDIX XVIII – TWOS (1/2)

STRENGTHS + OPPORTUNITIES (“Maxi-Maxi Strategies”)

- **(S1 + O1&O2&Q3)** Ageas’ solid financial position gives the company the means to make a **larger investment in financial literacy**, either through the improvement of its current initiative, Ori€nta-te, and/or through the development of a new one, ultimately increasing its contribution for young generations’ financial education;
- **(S4 + O1&Q2&Q3)** Ageas’ commitment to society makes it logical for the company to contribute to the rise of financial literacy levels through an opportunity to consider adaptations to **educate the most vulnerable groups**;
- **(S5 + Q4)** The insurance company should leverage the possibility of **finding new partnerships to invest in a valued initiative within the existing network of contacts of the group**.

STRENGTHS + THREATS (“Maxi-Mini Strategies”)

- **(S3 + T1&T3)** The firm should take advantage of the investment already made to help **identify the pain points and measure the impact of its initiative, through the ex-participants feedback and Ageas’ self-assessment** and then use its resources to continue to invest in financial education more efficiently;
- **(S1&S4&S5 + T2)** Ageas’ robust financial position and its mission to positively impact society allow the company to **invest in initiatives with non-profit objectives, which can be done through Fundação Ageas**.

APPENDIX XVIII – TWOS (2/2)

[BACK TO PRESENTATION](#)

WEAKNESSES + OPPORTUNITIES (“Mini-Maxi Strategies”)

- **(W2&W3 + Q4)** To overcome the fact that it lacks specialization in teaching children and direct access to them, Ageas should **find a partner with experience teaching children at schools**, such as an NGO, with a history of previously implemented initiatives and useful contacts, that would have less strict legal boundaries to deal with schools and students;
- **(W1 + O1&O2&Q3)** To increase the current narrow reach of Ori€nta-te, Ageas could attempt to **create an innovative initiative of financial education for Portuguese young generations with scalability opportunities** that would allow it to impact enough lives so that real change is possible.






WEAKNESSES + THREATS (“Mini-Mini Strategies”)

- **(W3 + T1)** **Developing an initiative to be promoted through schools’ channels** would be a good option to overcome Ageas’ lack of direct access to students;
- **(W1 + T3)** **Planning for a long-term investment in financial education** is the best solution to allow Ageas to truly increase its reach and have the time needed to measure the impact its investment is having.

APPENDIX XIX – CRITERIA DEFINITION SUBGROUPS

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Table 41: Detailed Criteria Definition Subgroups – Primary and Secondary.

	PRIMARY CRITERIA	SECONDARY CRITERIA – VULNERABLE GROUPS			
	AGE 	FAMILY BACKGROUND 	SOCIO-ECONOMIC STATUS 	SCHOOL LOCATION 	TYPE OF EDUCATION 
SUBGROUPS	Primary School Students <ul style="list-style-type: none"> • Usual age: 5-9 years old • Grades: 1st- 4th 	Nationals <ul style="list-style-type: none"> • Students that were born in Portugal and whose parents were also born in Portugal. Immigrants <ul style="list-style-type: none"> • 1st generation: students born outside of Portugal; • 2nd generation: students born in Portugal, with at least one first-generation immigrant parent. 	Low SE Status <ul style="list-style-type: none"> • Students living at risk of poverty or severe social exclusion. Middle/High SE Status <ul style="list-style-type: none"> • Students not living at risk of poverty or severe social exclusion. <p>Note: High-income students are few, tend to have higher financial literacy levels, and are believed to be able to be reached the same way as middle-income children.</p>	Inside Metropolises; <ul style="list-style-type: none"> • A.M. Porto; • A.M. Lisboa; Outside Metropolises. <ul style="list-style-type: none"> • Norte; • Centro; • Alentejo; • Algarve; • Açores; • Madeira. 	Regular Education <ul style="list-style-type: none"> • Students pursuing the regular education path. Vocational Education <ul style="list-style-type: none"> • Students pursuing vocational education, which provides them with the theoretical and/or practical skills, and knowledge to work in a given profession.
	Middle-school Students <ul style="list-style-type: none"> • Usual age: 10-14 years old • Grades: 5th- 9th 				
	High-school Students <ul style="list-style-type: none"> • Usual age: 15-18 years old • Grades: 10th- 12th 				

APPENDIX XX – TARGET ANALYSIS – AGE DEMOGRAPHICS (2019)

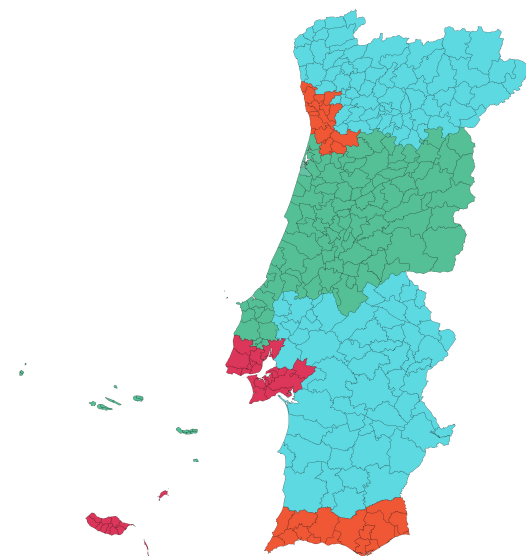
Tables 42 to 45: Target Analysis Demographics.

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AGE	BOYS	GIRLS	TOTAL
5-9	232 942	222 901	455 843
%	51,1%	48,9%	
10-14	257 758	247 182	504 940
%	51%	49%	
15-19	278 552	266 770	545 322
%	51,1%	48,9%	

Cycle	BOYS	GIRLS	TOTAL
1st + 2nd + 3rd	500 712	469 517	970 229
%	51,6%	48,4%	
High School	201 231	198 155	399 386
%	50,4%	49,6%	

Cycle	PRIVATE	PUBLIC
1st	52 374	341 419
%	13,3%	86,7%
2nd + 3rd	69 172	507 264
%	12%	88%
High School	84 683	314 703
%	21,2%	78,8%



Region	1st Cycle	2nd and 3rd Cycles	High School
Norte	63 819	97 632	70 084
A.M. do Porto	64 347	96 383	69 558
Centro	75 708	113 755	82 217
A.M. de Lisboa	123 403	172 487	116 010
Alentejo	25 935	38 248	24 682
Algarve	19 355	27 005	16 032
Açores	10 949	15 263	9 677
Madeira	10 277	15 663	11 126

KEY TAKEAWAYS

- In 2019, there were **1 369 615 students** in **Portugal**, corresponding to 91% of the population age group;
- There were always **more students in public** than in private institutions. Still, the share of private school students increases with the education's level;
- Área Metropolitana de Lisboa, Centro, Norte and Área Metropolitana do Porto** were the regions in Portugal that have more young individuals.

APPENDIX XXI – VULNERABLE GROUPS – IMMIGRANT STUDENTS (1/8)

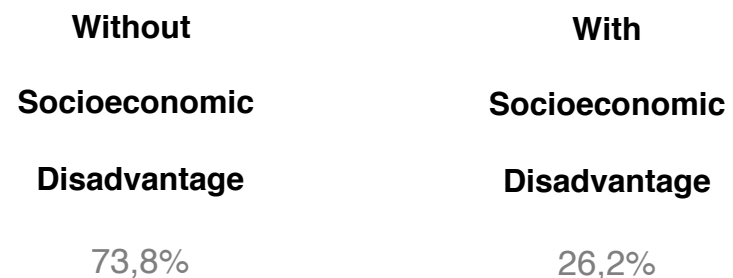
IMMIGRANT STUDENTS (2018)



GENDER (2019)

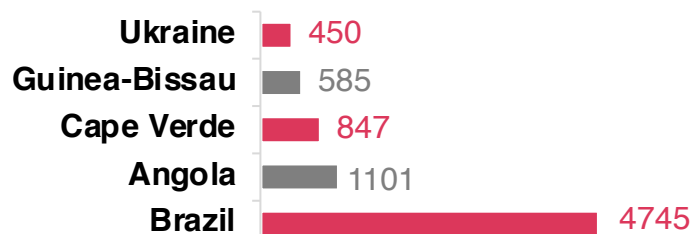


SOCIOECONOMIC DISADVANTAGE (2018)

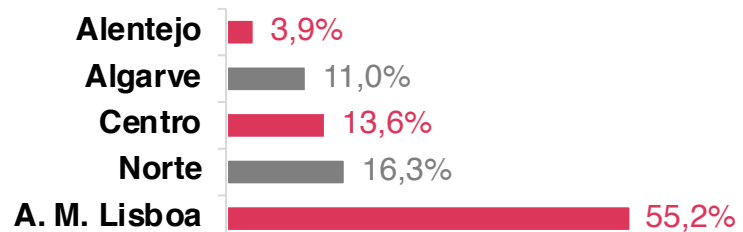


IMMIGRANT STUDENTS BY NATIONALITY

(2019)



REGIONAL DISTRIBUTION (2019)



Graphs 32 & 33: Immigrant Students Takeaways.

CONSEQUENCES OF BEING AN

IMMIGRANT

- STUDENTS' PERFORMANCE:** In 2020, only **64,3%** of male immigrant students and **65,9%** of female immigrant students finished high school. These percentages were inferior to non-immigrant students, whose percentages were **84,1%** for male students and **88%** for female students.

APPENDIX XXI – VULNERABLE GROUPS – IMMIGRANT STUDENTS (2/8)

IMPORTANT MENTIONS

- **IMMIGRANT PRESENCE:** In 2018, the **percentage of immigrant students** (6,96%) in Portugal was **less than half of OECD's average**, which was 13,04%;
- **ACADEMIC RESILIENCE:** In 2018, the percentage of **immigrant students with good academic performance despite adverse circumstances** was **17,1%**, slightly higher than the OECD average (16,8%);
- **LANGUAGE:** In 2018, Portugal stood out as the country where **more first-generation immigrants spoke the Portuguese language at home (66,8%)**, which reflected the high percentage of immigrants from CPLP (**41,3% of immigrants**). The same applied to **second-generation immigrants which result was the second-highest** from the countries analysed (**76,5%**);
- **SOCIO-ECONOMIC COMPARISON:** The percentage of immigrant **students facing socio-economic disadvantages** (26,2%) was **close to the percentage of non-immigrant students facing socio-economic disadvantages** (24,8%).

KEY TAKEAWAYS

- In 2018, **6,96%** of students were immigrants;
- The percentage of female immigrant students **was slightly higher** than male immigrant students;
- Most immigrant students were **not at a socio-economic disadvantage** and it is similar to the percentage of non-immigrants in the same situation;
- Most immigrant students came from **Brazil, Angola, and Cape Verde (CPLP)**, and 55,2% of these chose to settle in Lisbon;
- While 86,1% of non-immigrants finished high school in Portugal, **only 65,2% of immigrants graduated**;
- 17,1% of immigrant students were academically resilient in 2018.

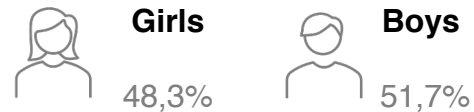
APPENDIX XXI – VULNERABLE GROUPS – LOWER SOCIO-ECONOMIC STATUS STUDENTS (3/8)

AT RISK OF POVERTY OR SOCIAL EXCLUSION

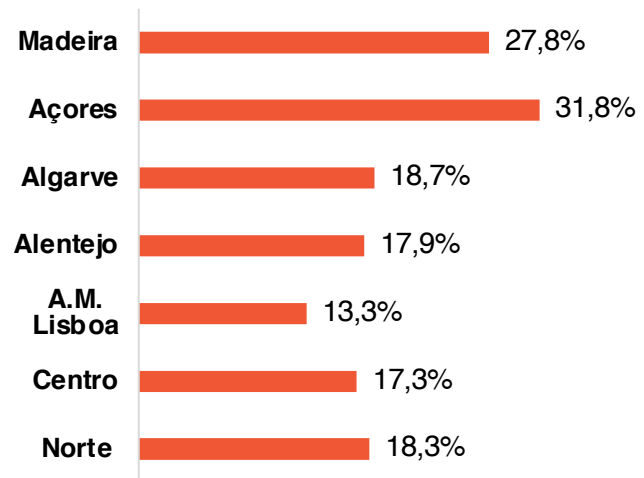
CHILDREN AT RISK VS NOT AT RISK (2020)



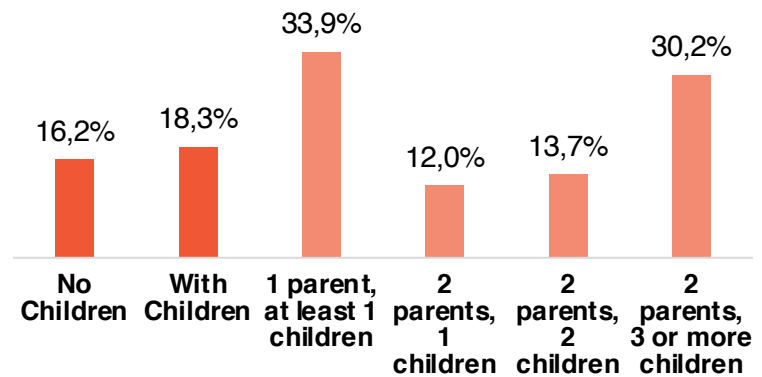
CHILDREN AT RISK BY GENDER (2020)



RISK BY REGION (2018)



RISK BY FAMILY CONSTITUTION (2018)



Graphs 34 & 35: Lower Socio-Economic Status Students Takeaways.

CONSEQUENCES OF HAVING A LOWER SOCIO-ECONOMIC STATUS

- STUDENTS' PERFORMANCE:** Socio-economic status influences students' performance: **13,5%** of the variation in the **reading performance** and **16,5%** of the variation in the **mathematics and science performance** of students is **explained** by their **socio-economic status**;
- HIGHER EDUCATION:** Most students (**93%**) belonging to the **highest socio-economic status** expected to go to college, compared with only **50%** when considering students from the **lowest socio-economic status**.

APPENDIX XXI – VULNERABLE GROUPS – LOWER SOCIO-ECONOMIC STATUS STUDENTS (4/8)

IMPORTANT MENTIONS

- **SOCIO-ECONOMIC SUPPORT:** In 2019, **380 435** pre-school, primary, middle, and high public-school students in mainland Portugal received **socio-economic support** (Ação Social Escolar), corresponding to **31,02%** of the students enrolled.

KEY TAKEAWAYS

- In 2020, **21,9% of children** under 18 years old were at **risk of poverty or social exclusion**, presenting no significant gender differences;
- The archipelagos of **Açores** and **Madeira** were the regions with a higher percentage of individuals at risk;
- Mono-parental families and those with 3 or more children were those with a higher risk of poverty and social exclusion.
- **31,02%** of students received **socio-economic support (2019)**;
- The socio-economic status of students will have a direct impact on their **school performance** and **higher education expectations**.

APPENDIX XXI – VULNERABLE GROUPS – RURAL STUDENTS (5/8)

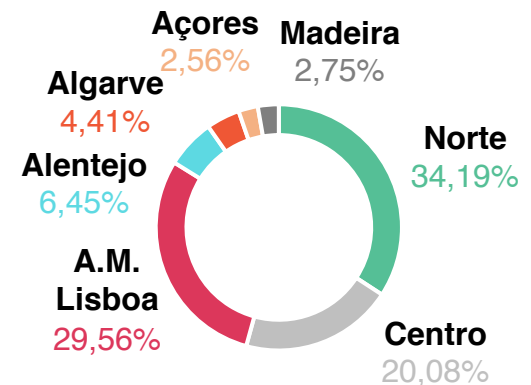
PISA 2018: “Are Students Smart About Money?”

- It is important to bear in mind that the PISA study where conclusions were retrieved **divides the localities of the country into 3 groups**: rural areas (less than 3 000 habitants), towns (between 3 000 and 100 000), and urban (more than 100 000), for comparison reasons;
- The municipalities with more than 100 000 inhabitants in Portugal are all in **A.M. Lisboa and Norte**. This way, to access the differences and due to lack of data in each city itself, **the analysis will be made through regions**, considering these as urban areas.

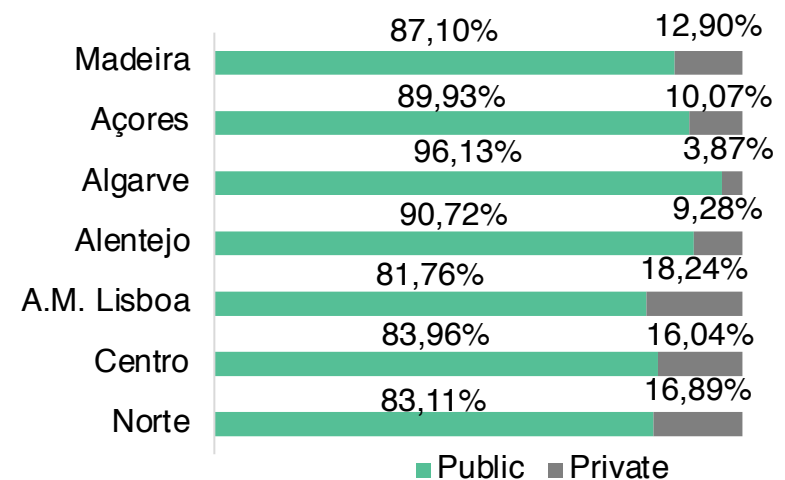
PISA 2018: “Where All Students Can Succeed”

- OECD concluded that, when the differences in the **socio-economic background** are taken into account, there is **no statistically significant difference between** the students’ performance in **rural and urban** schools, meaning that this group may be considered vulnerable only because of a correlation with other indicators.

REGIONAL DISTRIBUTION (2019)



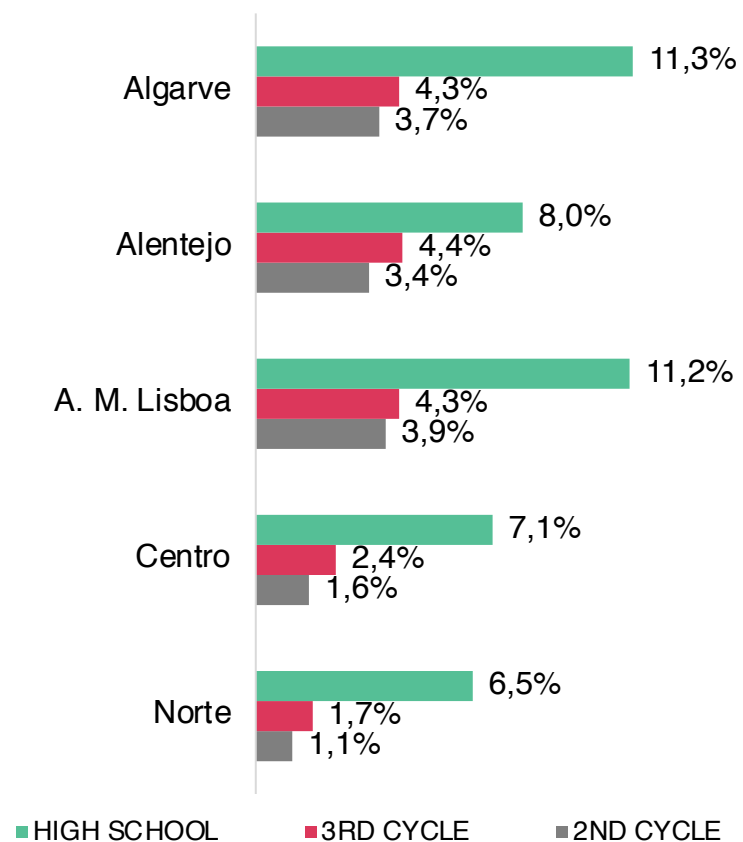
INSTITUTION TYPE (2019)



Graphs 36 & 37: Rural Students Takeaways.

APPENDIX XXI – VULNERABLE GROUPS – RURAL STUDENTS (6/8)

RETENTION AND DROPOUT RATES (2020)



Graph 38: Rural Students Retention and Dropout Rates.

Sources: [Perfil do Aluno 2019/2020](#), [OECD](#), [PORDATA](#).

CONSEQUENCES OF LIVING

OUTSIDE METROPOLIS

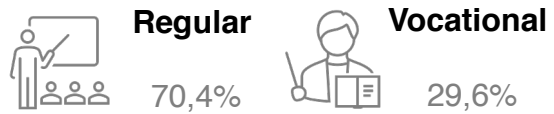
- **STUDENTS' PERFORMANCE: A.M. Lisboa and Algarve** were the Portuguese regions where retention and dropout rates were higher in 2020. These were both **urban and non-urban**, meaning that there seems to be **no relation between academic failure and the country area the student lives in.**

KEY TAKEAWAYS

- The analysis of this vulnerable group was made accessing the different regions in Portugal, considering **A.M. Lisboa and Norte as urban areas**, since they are the ones that comply with the PISA study criteria;
- Over 60% of students from middle and high school study in **Norte and A.M. Lisboa** (urban areas) in 2019 and these were also the regions with a **higher share of students in private institutions**;
- In fact, according to OECD, **there is no statistical evidence that shows that urban and rural schools differ** if the students do not come from distinct socio-background statuses.

APPENDIX XXI – VULNERABLE GROUPS – VOCATIONAL STUDENTS (7/8)

EDUCATION TYPE (2020)



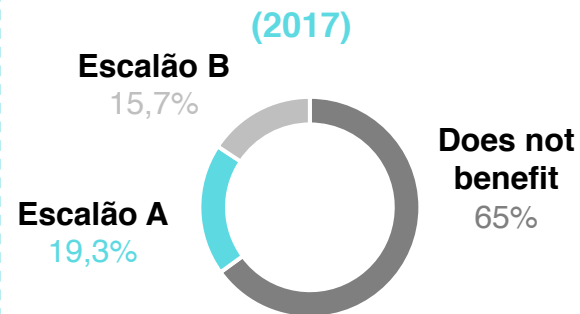
GENDER (2020)



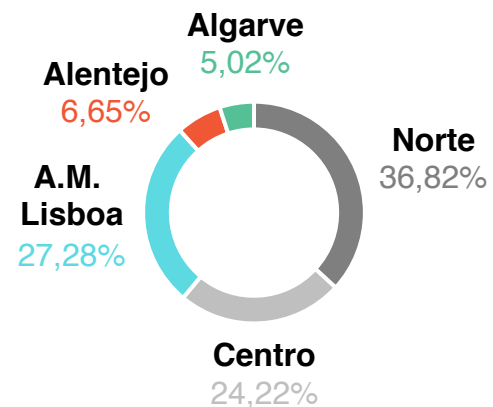
INSTITUTION TYPE (2020)



SOCIO-ECONOMIC SUPPORT



REGIONAL DISTRIBUTION (2020)



CONSEQUENCES OF FOLLOWING VOCATIONAL EDUCATION

- **STUDENTS' PERFORMANCE:** In 2020, 4,6% of the students taking vocational education courses failed or dropped out in the first year, 3,7% in the second, and 19,5% in the third and last. This rate was always higher for boys than girls. The areas where this happened the most were **Algarve** (13,5%) and **A.M. de Lisboa** (11,4%);
- **HIGHER EDUCATION:** According to multiple studies (*Alves et al. 2001; Frazão. 2005; Mendes. 2009; Neves. 2012; Pacheco. 2014*), Portuguese students follow this path because they believe it will make it **easier to enter the job market** and because they **tend to dislike the subjects in regular education**. Thus, they are less likely to go to college when compared with students following a regular path.

Graphs 39 & 40: Vocational Students Takeaways.

APPENDIX XXI – VULNERABLE GROUPS – VOCATIONAL STUDENTS (8/8)

[BACK TO PRESENTATION](#)

IMPORTANT MENTIONS

- **AGE:** In 2015, **most vocational education students were 17 and 18 years old.** These ages are higher when compared to regular education students, where most students were 16 and 17, showing **the underachievement of these students.** In 2019, **only 28%** of vocational education students **had the actual age to still be in school;**
- **COURSES:** In 2010, there were 1 985 vocational education courses offered in Portugal. 10 years later, this number **increased to 6 317** – a rise of 4 332. The most common were **Personnel Services** (35 580 students), **Engineering and Specific Techniques** (16 112), and **Computer Science** (16 039).

KEY TAKEAWAYS

- In 2020, there were **110 549 students** in Portugal following a vocational education (29,57%);
- The share of students in **private institutions** in this education type **was far higher than in the regular;**
- More than 80% of them were in **Norte, Centro or A.M. Lisboa;**
- Even though **Algarve was the region with the least share of vocational education students,** it was also the one with **higher failing or dropping out rates;**
- Most of the students in this alternative education method **tend to be older** than the students following the regular path, mainly because the **majority of them are repeating students.**

APPENDIX XXII – INTERVIEW TO JOSÉ GALAMBA – PRESIDENT OF APS – SCRIPT (1/2)

FINANCIAL LITERACY:

1. Do you believe that the **lack of financial literacy is a serious problem** in Portugal?
2. Do you believe that it is **important for companies** and entities present in the insurance industry **to invest** in financial literacy?
3. Both **banks and insurance companies** have a particular interest in investing in financial literacy. **To which one do you believe it makes more sense to invest?**
What are the main differences between the two?
4. Do you believe that **APS and APB**, as aggregated entities of insurance companies and banks, have a **particular role** to play in this field?
5. In your opinion, what are the main **advantages and disadvantages of an insurance company investing in a financial literacy initiative**, compared to several or all insurance companies investing in the same initiative?
6. From your perspective, what are the **main obstacles to a partnership between insurance companies?**

Figure 37: Questions for José Galamba's Interview about Financial Literacy.

APPENDIX XXII – INTERVIEW TO JOSÉ GALAMBA – PRESIDENT OF APS – SCRIPT (2/2)

[BACK TO PRESENTATION](#)**PORTUGUESE ASSOCIATION OF INSURANCE COMPANIES:**

1. We know that the **financial literacy topic is one of the focuses of APS**, more precisely through **initiatives for young generations**.
 - a) **Why did you choose young generations** as the main target? What are the main **advantages and disadvantages** of this target?
 - b) Is there **any initiative that stood out**? Either because of its good practices or because of a specific characteristic.
2. What are, for you, the **success indicators of an initiative**?
3. From the initiatives involving APS, **what do you believe are the negative points, and what are the factors that can be improved**?

YOUNGER GENERATIONS

1. Insurance companies tend not to have as much impact on young people, also because of their current stage of life. What can be, in your opinion, the **best way to make them** (or an initiative that they implement) **reach children and young people**?
2. Will investing in the financial literacy of young people make it possible to have an **impact on the insurance sector only when they enter the stage of their life** when they need these products/services? Or **will it be possible to see effects sooner**? For example, through the **influence** that these young people might have on their **parents/grandparents**?
3. When doing our analysis, we came across an OECD study, which identifies certain groups of young people as the **most vulnerable** (e.g., immigrants, outside metropolis, vocational and low socio-economic students). Do you think it makes sense to have a **more specific approach for these students**?

Figures 38 and 39: Questions for José Galamba's Interview about APS and Target Group.

APPENDIX XXIII – INTERVIEW TO JOSÉ GALAMBA – PRESIDENT OF APS – KEY TAKEAWAYS

[BACK TO PRESENTATION](#)


FINANCIAL LITERACY

PROBLEM IN PORTUGAL

- Associated with the fact **there is not any mandatory financial literacy course** in schools, unlike in many other countries;
- Related to the problem of **lack of savings** in Portugal, associated with lack of future planning;
- Has been **increasing with the incorporation of digital tools** (e.g., MBway) that citizens are also not familiarized with.



INSURERS' FINANCIAL LITERACY

INVESTMENTS

- Several insurance companies have **initiatives seen as complementary** and means to reach more people;
- A partnership between insurers to invest in financial literacy has their **competition as an obstacle to success**.



APS' FINANCIAL LITERACY INVESTMENTS

- Involved with **Junior Achievement Portugal**;
- Has several initiatives focused on different segments such as **school initiatives** for students and **practical workshops** for senior citizens.



FINANCIAL LITERACY FOR YOUNG

GENERATIONS

- **Schools are the most important channel** to reach students;
- **Difficult to have an impact on high school students**, since they have other interests;
- **Middle school students are more interested**,
- The initiative's success depends on the teacher's motivation;
- Important to have a **specific approach to reach vulnerable students**.

APPENDIX XXIV – AGEAS' EMPLOYEES INTERVIEWS

[BACK TO PRESENTATION](#)

MAIN TAKEAWAYS – CONSEQUENCES OF LACK OF FINANCIAL LITERACY IN PORTUGAL

- **LACK OF RETIREMENT SECURITY:** People do **not save for retirement** (“*Only 1% of Portuguese people save for retirement.*”). This issue will become particularly serious due to aging and limitations of the Social Security;
- **LACK OF LONG-TERM PLANNING:** **Thinking about the long-term is difficult.** Consumption is tangible, its usefulness is seen immediately while saving and retirement are not. Many things can happen and change until these become needs, so **their usefulness is only seen in the future;**
- **NO INVESTMENT IN RISKY ASSETS:** Portugal is the European country where people more often **invest their money in deposits**, whose low-interest rates are not even able to cover inflation;
- **UNSTAINABLE DEBT LEVEL:** **People ask for credits to consume**, often this is not throughout and leads to **unstainable debt levels;**
- **NO SECURITY GAP:** “*We have a culture of risk. The understanding of how I can protect myself and property is not present.*”

APPENDIX XXV – IN-DEPTH INTERVIEWS TO PRIMARY STUDENTS – SCRIPT (1/2)

DEMOGRAPHICS

1. Are you Portuguese and are both your parents Portuguese?
 - If not: Where were you born?/Where were your parents born?
2. How old are you?
3. What year are you in school?
4. Where do you live?
5. Is your school close to your house?
6. How do you go to school?
7. Is your school public or private?
8. What are your parents' jobs?
9. Who do you live with? Do you have siblings?

PREVIOUS FINANCIAL EDUCATION

1. Have you ever had a course where you spoke about money/savings in school?
 - If yes: Which course?
2. Was your school ever involved in an initiative to teach these concepts?
3. At home, do your parents teach you about financial concepts?
4. When you have doubts about something related to money, with whom do you try to clarify these doubts? (Parents, professors, internet, colleagues..)

FINANCIAL PRODUCTS

1. Do you have a debit/credit card?
2. Do you have a savings account?
3. Do you receive an allowance?
 - If yes: When did you start receiving it?

FINANCIAL AUTONOMY

1. Would you say that you have the autonomy to decide what to buy/how to spend your money? Or do you have to ask for permission?
 - If yes: Is it something that varies with the price of the product?

FINANCIAL BEHAVIORS

1. Are you able to save money?
2. Where do you usually spend the money you save?
 - E.g., Food, games, clothes, programs with friends?

DIGITAL ACCESS

1. Do you have a phone?
2. Do you have a computer at home?
 - If yes: Is it just yours?

Figures 40 & 41: Questions for Primary Students' Interviews.

APPENDIX XXV – IN-DEPTH INTERVIEWS TO PRIMARY STUDENTS – SCRIPT (2/2)

[BACK TO PRESENTATION](#)

3. Do you have internet at home?

4. Do you have social media?

- If yes: Which social media platforms do you use the most?

FINANCIAL LITERACY KNOWLEDGE

1. Do you know the following concepts?

- Promotions
- Money Management
- Savings
- Expenditures
- Loans
- Taxes

PRODUCT

1. Would you like to learn the following concepts?

- Savings
- How to manage your money/your family's money
- Loans
- Taxes
- How do the banks and insurance companies work?

PROMOTION

1. How do you normally get to know new events and products? (E.g., Activities, movies, concerts, games, toys...)

- Social media
- TV
- Friends/Family
- School

PLACEMENT

1. When you are learning, you prefer to learn:

- With your professor in the classroom?
- At home through the internet?
- Both?

PROCESSES

1. Would you prefer to learn through:

- Board games
- Online games
- A competition- outside of classes
- A competition- during classes

Figures 42 & 43: Questions for Primary Students' Interviews.

APPENDIX XXVI – IN-DEPTH INTERVIEWS TO MIDDLE SCHOOL STUDENTS – SCRIPT (1/3)

DEMOGRAPHICS

1. Are you Portuguese and are both your parents Portuguese?
 - If not: Where were you born?/Where were your parents born?
2. How old are you?
3. What year are you in school?
4. Where do you live?
5. Is your school close to your house?
6. How do you go to school?
7. Is your school public or private?
8. What area are you thinking about following in high school?
9. What are your parents' jobs?
10. Who do you live with? Do you have siblings?

PREVIOUS FINANCIAL EDUCATION

1. Have you ever had a course where you spoke about money/savings in school?
 - If yes: Which course?
2. Have you ever learned these concepts in your *Cidadania e Desenvolvimento* class?
3. Was your school ever involved in an initiative to teach these concepts?
4. At home, do your parents teach you about financial concepts?

5. When you have doubts about something related with money, with whom do you try to clarify these doubts? (Parents, professors, internet, colleagues..)

FINANCIAL PRODUCTS

1. Do you have a debit/credit card?
2. Do you have a savings account?
3. Do you receive an allowance?
 - If yes: When did you start receiving it?

FINANCIAL AUTONOMY

1. Would you say that you have the autonomy to decide what to buy/how to spend your money? Or do you have to ask for permission?
 - If yes: Is it something that varies with the price of the product?
2. What was, for you, the main advantage of starting to receive an allowance?

FINANCIAL BEHAVIORS

1. Are you able to save money?
2. Where do you usually spend the money you save?
 - E.g., Food, games, clothes, programs with friends?
3. Do you usually plan your expenses?

Figures 44 & 45: Questions for Middle School Students' Interviews.

APPENDIX XXVI – IN-DEPTH INTERVIEWS TO MIDDLE SCHOOL STUDENTS – SCRIPT (2/3)

1. Do you wait for promotions before buying a product?
2. Do you compare prices in several stores before buying a product?

DIGITAL ACCESS

1. Do you have a phone?
2. Do you have a computer at home?
 - If yes: Is it just yours?
3. Do you have internet at home?
4. Do you have computers at school?
5. Do you have social media?
 - If yes: Which social media platforms do you use the most?

FINANCIAL LITERACY KNOWLEDGE

1. Do you know the following concepts?
 - Inflation
 - Budget/Money Management
 - Savings
 - Interest rates
 - Expenses and Income
 - Risk

- Salary
- Loans
- Taxes

PRODUCT

1. Would you like to learn the following concepts?
 - Savings
 - Personal Management
 - Planning and Budgeting
 - Fund Raising
 - Risk management
 - Unpredictable situations
 - Cryptocurrency
 - Savings options: deposits
 - Loans
 - Insurance
 - Taxes
 - Credit
 - Debt
 - How do banks and insurance companies work?

Figures 46 & 47: Questions for Middle School Students' Interviews.

APPENDIX XXVI – IN-DEPTH INTERVIEWS TO MIDDLE SCHOOL STUDENTS – SCRIPT (3/3)

[BACK TO PRESENTATION](#)**PROMOTION**

1. How do you normally get to know new events and products? (Eg. Activities, movies, concerts, games, toys...)
 - Social media
 - TV
 - Friends
 - Family
 - School

PLACEMENT

1. When you are learning, you prefer to learn:
 - With your professor in the classroom?
 - At home through the internet?
 - Both?

PROCESSES

1. Would you prefer to learn through:
 - Board games
 - Online games
 - A competition- outside of classes
 - A competition- during classes

Figure 48: Questions for Middle School Students' Interviews.

APPENDIX XXVII – IN-DEPTH INTERVIEWS TO HIGH SCHOOL STUDENTS – SCRIPT (1/3)

DEMOGRAPHICS

1. Are you Portuguese and are both your parents Portuguese?
 - If not: Where were you born?/Where were your parents born?
2. How old are you?
3. What year are you in school?
4. Where do you live?
5. Is your school close to your house?
6. How do you go to school?
7. Is your school public or private?
8. Are you following the regular or vocational path in high school?
 - If vocational path: How old were you when you started? Which course are you taking?
 - If regular path: Which course are you taking?
9. What are your parents' jobs?
10. Who do you live with? Do you have siblings?
11. Are you thinking about going to university?
 1. If yes: Which degree are you planning on taking?
12. Are you thinking about moving to another city far from your house?

PREVIOUS FINANCIAL EDUCATION

1. Have you ever had a course where you spoke about economic concepts in school?
 - If yes: Which course?
2. Have you ever learned these concepts in your *Cidadania e Desenvolvimento* class?
3. Was your school ever involved in an initiative to teach these concepts?
4. At home, do your parents teach you about financial concepts?
5. When you have doubts about something related to money, with whom do you try to clarify these doubts? (Parents, professors, internet, colleagues..)

FINANCIAL PRODUCTS

1. Do you have a debit/credit card?
2. Do you have a savings account?
3. Do you receive an allowance?
 - If yes: When did you start receiving it?

FINANCIAL AUTONOMY

1. Would you say that you have the autonomy to decide what to buy/how to spend your money? Or do you have to ask for permission?
 - If yes: Is it something that varies with the price or type of product?
2. What was, for you, the main advantage of starting to receive an allowance?

Figures 49 & 50: Questions for High School Students' Interviews.

APPENDIX XXVII – IN-DEPTH INTERVIEWS TO HIGH SCHOOL STUDENTS – SCRIPT (2/3)

FINANCIAL BEHAVIORS

1. Are you able to save money?
2. Where do you usually spend the money you save?
 - E.g., Food, games, clothes, programs with friends?
3. Do you usually plan your expenses?
4. Do you wait for promotions before buying a product?
5. Do you compare prices in several stores before buying a product?

DIGITAL ACCESS

1. Do you have a phone?
2. Do you have a computer at home?
 - If yes: Is it just yours?
3. Do you have internet at home?
4. Do you have computers at school?
4. Do you have social media?
 - If yes: Which social media platforms do you use the most?

FINANCIAL LITERACY KNOWLEDGE

1. Do you know the following concepts?

- Inflation
- Budget/Money Management
- Savings
- Interest rates
- Financial Market
- Unemployment rate
- Expenses and Income
- Risk
- Salary
- Loans
- Taxes

PRODUCT

1. Would you like to learn the following concepts?
 - Savings
 - Personal Management
 - Planning and Budgeting
 - Fund Raising
 - Risk management

Figures 51 & 52: Questions for High School Students' Interviews.

APPENDIX XXVII – IN-DEPTH INTERVIEWS TO HIGH SCHOOL STUDENTS – SCRIPT (3/3)

[BACK TO PRESENTATION](#)

- Unpredictable situations
- Cryptocurrency
- Savings options: deposits
- How to make IRS and use “Portal das Finanças”
- Loans
- Insurance
- Taxes
- Credit
- Debt
- How do banks and insurance companies work?
- How does Social Security works?

PROMOTION

1. How do you normally get to know new events and products? (E.g., Activities, movies, concerts, games, toys...)
 - Social media
 - TV
 - Friends
 - Family
 - School

PLACEMENT

1. When you are learning, you prefer to learn:
 - With your professor in the classroom?
 - At home through the internet?
 - Both?

PROCESSES

1. Would you prefer to learn through:
 - Board games
 - Online games
 - A competition- outside of classes or during classes

Figures 53 & 54: Questions for High School Students' Interviews.

APPENDIX XXVIII – AGE GROUPS CRITERIA REASONING (1/2)

NON-INITIATIVE SPECIFICS

Factors that are not related or influenced by the initiative to be created. These factors cannot be controlled by Ageas.

SUB-CRITERIA:

1. NEED TO MAKE FINANCIAL DECISION IN THE PRESENT OR NEAR FUTURE (24%)

Criteria Reasoning: If the **need to make financial decisions** is greater at that age, it becomes more important to teach financial concepts.

Source for Answer: Survey and Interviews;

Score Reasoning: It is a factor that happens **independently** of the initiative.

2. POSSIBILITY OF TEACHING MORE COMPLEX CONTENT (24%)

Criteria Reasoning: If the children are able to learn **more complex topics**, it is possible to teach them more **specific and knowledgeable concepts useful for their future**;

Source for Answer: Referencial de Educação Financeira;

Score Reasoning: It is a factor that **does not depend on Ageas' conduct and** happens independently of the initiative.

3. IDEAL AGE TO START LEARNING ABOUT FINANCIAL LITERACY (24%)

Criteria Reasoning: Children should be able to learn financial concepts during the **period of their lives it would have more impact** on them;

Source for Answer: Forbes Advisor;

Score Reasoning: It is a factor that happens **independently** of the initiative.

4. NUMBER OF INITIATIVES IN PORTUGAL TARGETING THE AGE-GROUP (4%)

Criteria Reasoning: The **fewer the number of initiatives** for a specific group, the **higher the chance of having an impact**;

Source for Answer: Team Analysis;

Score Reasoning: It is a factor that **does not depend on Ageas' conduct**. However, it does **not necessarily mean that an initiative will not have impact** based on this factor alone.

APPENDIX XXVIII – AGE GROUPS CRITERIA REASONING (2/2)

[BACK TO PRESENTATION](#)

INITIATIVE SPECIFICS

Factors that depend on the initiative to be created. Therefore, Ageas can adapt the initiative according to these factors.

SUB-CRITERIA:

5. POSSIBILITY OF MAKING A DIGITAL INITIATIVE (8%)

Criteria Reasoning: If children have **access to digital devices**, it increases the number of possibilities regarding the initiative format, **providing flexibility**;

Source for Answer: Surveys and Interviews;

Score Reasoning: The **impact of this factor can be attenuated** by Ageas choices when developing an initiative.

6. TEACHER TRAINING REQUIRED (8%)

Criteria Reasoning: A balance between the **existence of already specialized teachers** (economics) and the fact that if the topics are **less complex**, there is **a lower need for training**.

Source for Answer: Team Analysis;

Score Reasoning: The **impact of this factor can be attenuated** by Ageas choices when developing an initiative.

7. EASE OF INCORPORATING THE INITIATIVE IN CLASS (8%)

Criteria Reasoning: If there is already a possible **class** where the initiative could be incorporated, it would be **easier to reach the students**;

Source for Answer: School Curriculum;

Score Reasoning: The **impact of this factor can be attenuated** by Ageas choices when developing an initiative, not being as relevant as the factors that cannot be managed.

APPENDIX XXIX – STUDENTS’ SURVEY – QUESTIONS (1/7)

Financial Literacy Students

Hi! We are Catarina, Francisca and Mariana and we are students finishing our Masters in Management with a thesis on the topic of Financial Literacy in an educational context in Portugal. To gather information, we would like you to respond to this questionnaire. It takes less than 5 minutes and would help us a lot. Everything you answer will be anonymous. Thanks!

Permission

If you are a minor, we need to ensure that your guardian knows and allows you to answer these questions. If you answer no, you will not continue with this quiz.

We are going to ask you some questions about your experience with Financial Education in schools, your knowledge and your tastes. So some more personal questions will come up, but you will always have the option of not answering if you do not want to. As said, everything will be anonymous so when we analyze the data, we will not be able to link it to you.

Does your guardian allow you to complete this questionnaire? *

Yes

Not

Demographics

How old are you? *

Select ▼

Which education path are you following? *

Regular

Vocational

Other: _____

What school year are you attending? *

Select ▼

APPENDIX XXIX – STUDENTS’ SURVEY – QUESTIONS (2/7)

High School

What area are you in? *

- Sciences and Technologies
- Socioeconomic Sciences
- Languages and Humanities
- Visual Arts
- Outra: _____

Demographics

Were you born in Portugal? *

- Yes
- No
- Yes, but one of my parents wasn't

If “No”

Where were you born? *

Your answer _____

If “Yes, but one of my parents wasn’t”

Where were they born? *

Your answer _____

Where do you study? *

- A.M. Porto
- Norte
- Centro
- A. M. Lisboa
- Alentejo
- Algarve
- Região Autónoma dos Açores
- Região Autónoma da Madeira
- In what type of school do you study? *
- Public
- Private
- Prefer not to say

APPENDIX XXIX – STUDENTS’ SURVEY – QUESTIONS (3/7)

Do you benefit from ASE (School social support)

- Yes, "Escalão A"
- Yes, "Escalão B"
- Yes, "Escalão C"
- No
- Prefer not to say

Please select all the people that you live with. *

- Father
- Mother
- 1 brother/sister
- 2 brothers/sisters
- 3 (or more) bothers/sisters
- Grandmother
- Grandfather
- Prefer not to say

How many of these people work? *

Financial Education

From now on, you will answer questions about "financial concepts". Financial concepts are, for example, money, savings, budget, expenses, etc.

Have you ever had a course where you spoke about financial concepts? (eg. money, savings) *

- Yes
- No

If "Yes"

In which course? *

- "Citizenship and Development"
- Economics
- Math
- Support Classes
- Other: _____

Figures 62 to 64: Questions for Students' Survey.

APPENDIX XXIX – STUDENTS’ SURVEY – QUESTIONS (5/7)

Do you receive allowance? *

- Yes
- No
- Prefer not to say

If “Yes”

At what age did you start receiving allowance? *

Your answer

Do you usually ask your parents for permission to buy something? *

- Yes, for almost all products
- Yes, but only for expensive products
- No
- Prefer not to say

How much money do you usually save? *

- | | | | | | | |
|------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------------|
| | 1 | 2 | 3 | 4 | 5 | |
| None | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | All the money I receive |

Do you usually plan how you will spend your money? *

- | | | | | | | |
|-------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------|
| | 1 | 2 | 3 | 4 | 5 | |
| Never | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | Always |

Do you usually compare prices before buying something? *

- | | | | | | | |
|-------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------|
| | 1 | 2 | 3 | 4 | 5 | |
| Never | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | Always |

From que following concepts, which ones do you know? *

- Expenses
- Loan
- Tax
- Inflation
- Budgeting/Managing money
- Savings
- Promotions
- Risk
- Salary
- Interest rates

Figures 68 & 69: Questions for Students’ Survey.

APPENDIX XXIX – STUDENTS’ SURVEY – QUESTIONS (6/7)

Which concepts would you like to learn? *

- Fundraising (assembling money for a bigger purpose)
- Wants and Needs (what I want VS what I need)
- Financial Ethics (right and wrong in the financial world)
- Risk Management (thinking what to do when things go wrong)
- Personal Management (how to manage my money)
- Supply and Demand (what is for sale VS what people want to buy)
- Planning and Budgeting (income and expenses)
- Savings
- Financial Security (how should I protect my money)
- Financial Systems and Products (banks and insurers)
- Unpredictable Situations (not expected)

Is there any other topic you would like to learn?

Your answer _____

How would you like to learn financial concepts? *

- Power-Point Presentations
- Contests/Challenges
- Talk/Debate in classroom
- Online games
- Traditional games (eg. cards)
- Through an App
- Videos
- Other: _____

Access to Digital Channels

Do you have a phone? *

- Yes
- No
- Prefer not to say

Figures 70 to 72: Questions for Students’ Survey.

APPENDIX XXIX – STUDENTS’ SURVEY – QUESTIONS (7/7)

[BACK TO PRESENTATION](#)

Do you have a computer/tablet? *

- Yes
- Yes, but it is not just mine
- No
- Prefer not to say

Do you have internet at home? *

- Yes
- No
- Prefer not to say

At your school, do you have access to computers? *

- Yes
- No
- Prefer not to say

What social media do you use the most? *

- Facebook
- Instagram
- Snapchat
- TikTok
- Twitter
- Youtube
- I don't use social media
- Outra: _____

How do you get to know about new events (eg. movies, concerts) and products (eg. phones, games, toys)? *

- Friends
- School
- Family
- Internet
- Rádio
- Social Media
- Television
- Outra: _____

Figures 73 & 74: Questions for Students’ Survey.

APPENDIX XXX – YOUNG ADULTS’ SURVEY – QUESTIONS (1/3)

Financial Literacy Young Adults

Hi! We are Catarina, Francisca and Mariana and we are students at Nova SBE. We are finishing our Masters in Management with a thesis on the topic of Financial Literacy in Portugal. To gather information, we would like you to respond to this questionnaire. It takes less than 2 minutes and would help us a lot. Thanks!

How old are you? *

- Less than 18 years old
- Between 18-23 years old
- Between 24-26 years old
- Between 27-30 years old
- Between 31-35 years old
- More than 35 years old

If “Less than 18 years old” – Exit the survey

Demographics

Were you born in Portugal? *

- Yes
- No
- Yes, but at least one of my parents didn't

If “No”

Where were you born? *

Your answer

If “Yes, but one of my parents wasn't”

Where were they born? *

Your answer

APPENDIX XXX – YOUNG ADULTS' SURVEY – QUESTIONS (2/3)

School

What type of path did you follow in high school? *

- Regular
- Vocational
- Other: _____

Where was your high school located? *

- Urban area
- Rural area

In high school, did you benefit from a social scholarship? *

- Yes
- No

Do you have a university degree? *

- Yes
- No
- I am taking it at the moment

Opinion Questions

During your school path, have you ever had a course where you learned about financial concepts? *

- Yes
- Yes, but only at university
- Yes, but only because I followed the Economics area in high school
- No

APPENDIX XXX – YOUNG ADULTS’ SURVEY – QUESTIONS (3/3)

[BACK TO PRESENTATION](#)

Looking back, do you believe it would have been useful to have learned more than you learned about financial concepts? *

 Yes

 No

Of the following topics, which ones do you believe would have been more useful to have learned during high school? Please, select up to 5 options. *

 Expenses and Income

 Savings

 Interest rate

 Inflation

 Stocks and Bonds

 Unemployment rate

 Investments (risk management, portfolio, etc.)

 Family Budget

 Banks and Insurance Companies

 Taxes (IRS, IRC, IMI, etc.)

 Other: _____

What would you like to have learned at school? Please, select up to 3 options. *

 Fill in the IRS

 Browse the Finance Portal and fill in the respective documents (isolated act, green receipts, etc.)

 Learn how Social Security works

 Learn how to apply for a loan

 Learn how to open a bank account

 Learn how to do an insurance

 Other: _____

Figures 80 & 81: Questions for Young Adults’ Survey.

APPENDIX XXXI – TEACHERS’ SURVEY – QUESTIONS (1/6)

Financial Literacy Teachers

Hi! We are Catarina, Francisca and Mariana and we are students at Nova SBE. We are finishing our Masters in Management with a thesis on the topic of Financial Literacy in Portugal in the educational context. To gather information, we would like you to respond to this questionnaire. It takes approximately 3 minutes and would help us a lot. Thanks!

Are you a 1st, 2nd, 3rd cycle and/or high school teacher? *

- Yes
- No

If “No”- Exit the Survey

Demographics

How old are you? *

- Less than 30 years old
- Between 30-39 years old
- Between 40-50 years old
- More than 50 years old

In which city do you teach? *

Your answer

To which cycles do you teach? *

- 1st Cycle
- 2nd Cycle
- 3rd Cycle
- Regular High School
- Vocational High School

Which courses do you teach? *

Your answer

Figures 82 & 83: Questions for Teachers’ Survey.

APPENDIX XXXI – TEACHERS’ SURVEY – QUESTIONS (2/6)

Financial Literacy in Portuguese Teaching

How important do you consider promoting Financial Literacy for students in schools? *

	1	2	3	4	5	
Not important	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Crucial

How do you rate the current inclusion of Financial Literacy in the school curriculum? *

	1	2	3	4	5	
Nonexistent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Abundant

Have you ever participated in an initiative that promotes Financial Literacy in young generations? If yes, which initiative? *

Your answer _____

Do you know any initiative that promotes Financial Literacy in young generations? If yes, which initiative? *

Your answer _____

Have you ever taught Financial Literacy? *

- Yes
- No

If “Yes”

In what subject(s)? *

- Citizenship and Development
- Economics
- Math
- Support Classes
- Other: _____

APPENDIX XXXI – TEACHERS’ SURVEY – QUESTIONS (3/6)

What type of concepts did you teach? *

- Fundraising
- Desires and Needs
- Financial Ethics
- Risk Management
- Personal Management
- Planning and Budgeting
- Demand and Supply
- Savings
- Financial Security
- Systems and Financial Products
- Unpredictable Situations
- Other: _____

From the list above, is there any topic that you did not teach and would like to have taught?

Your answer

How did you teach these concepts? *

- Power-Point Presentations
- Contests/Challenges with practical applications of the concepts taught
- Class Discussions
- Online games
- Traditional Games (eg. cards)
- Through an App
- Videos
- Other: _____

Would you like to have taught by another method? If yes, which one?

Your answer

Figures 86 & 87: Questions for Teachers’ Survey.

APPENDIX XXXI – TEACHERS’ SURVEY – QUESTIONS (4/6)

Do you believe it was beneficial to teach Financial Literacy to students? *

Yes

No

On a scale from 1 to 5, how would you rate the practical applicability of the concepts you taught in the students' lives? *

	1	2	3	4	5	
Non-practical	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very practical

On a scale from 1 to 5, how interesting do you believe these concepts were for students? *

	1	2	3	4	5	
Not interesting at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very interesting

Did you receive any training to teach these concepts? *

Yes

No

If “Yes”

Training

Was this training credited? *

Yes

No

For Teachers that did not teach financial literacy in schools:

Why didn't you teach Financial Literacy? *

There are other topics more important, and I had to prioritize

I do not consider I have competences and knowledge for that

I did not have access to the materials (power-points, books, games, videos, etc) to do it

Does not fit in the curricular content of the subject(s) I teach

I did not think it was a topic that would interest students

Other: _____

Figures 88 & 89: Questions for Teachers' Survey.

APPENDIX XXXI – TEACHERS’ SURVEY – QUESTIONS (5/6)

What kinds of concepts do you find most important to teach students? Please select up to 6 options. *

- Fundraising
- Desired and Needs
- Financial Ethics
- Risk Management
- Personal Management
- Planning and Budgeting
- Savings
- Demand and Supply
- Financial Security
- Systems and Financial Products
- Unpredictable Situations
- Other: _____

What means do you find most interesting to use to teach these types of concepts? Please select up to 3 options. *

- PowerPoint Presentation
- Contests/Challenges with practical applications of concepts taught
- Class Discussions
- Online games
- Traditional games (eg. cards)
- Through an App
- Vídeos
- Outra: _____

Have you ever received training on Financial Literacy? *

- Yes
- No

Figures 90 & 91: Questions for Teachers' Survey.

APPENDIX XXXI – TEACHERS’ SURVEY – QUESTIONS (6/6)

[BACK TO PRESENTATION](#)
For All Teachers:

What other concepts would you find interesting to discuss with students? *

- Shares and Obligations
- Cryptocurrency
- Debt
- Taxes
- Investments
- Outra: _____

Would you be willing to undertake trainings on the topic of Financial Literacy? *

- Yes
- No

Regarding training and/or initiatives/projects, by what means do you prefer to be informed? *

- Contact through schools
- Phone call
- Email
- Facebook
- Instagram
- Newspaper
- LinkedIn
- Radio
- Television
- Twitter
- Other: _____

Do you have any final opinions/considerations about the Financial Literacy topic?

*

Your answer

Figures 92 & 93: Questions for Teachers' Survey.

APPENDIX XXXII – TARGET DEFINITION – TOP-DOWN APPROACH

[BACK TO PRESENTATION](#)

TARGET

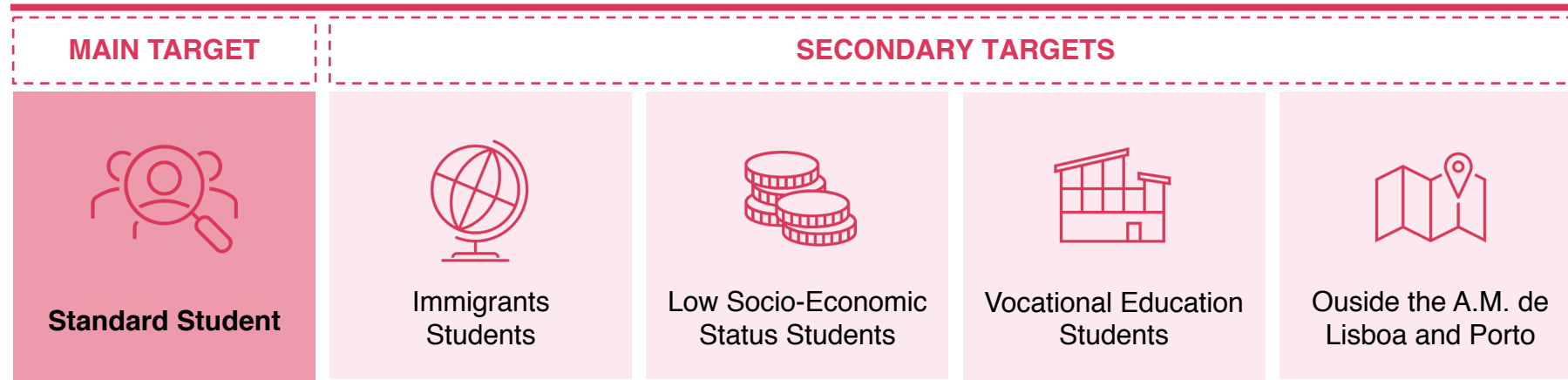




Table 46: Target Division.


- **MAIN TARGET:** When developing the recommendations for the initiative, the **preferences and needs of the standard student** (i.e., most of the students) will be the **focus** to ensure the initiative **impacts** the larger possible number of young individuals;
- **AGE-GROUPS:** Within the standard students, there will be a need to have clear differences in the offering, to **adjust** for the **specifications** of each age group;
- **SECONDARY TARGETS:** However, to ensure the initiative is **adequate and tailor** to those **students who could benefit the most** from a better financial education at school, i.e., those with a **greater need**, the team will consider the previously identified vulnerable students (students that are immigrants, from lower socio-economic status, pursuing vocational education and from regions outside metropolises);
- **APPROACH:** A **top-down approach** will be followed, starting by focusing on an initiative that meets the needs of a standard student, but then some specific features can be added and adjusted, if possible, to better reach the vulnerable groups.

APPENDIX XXXIII – STP ANALYSIS – STANDARD STUDENTS PERSONAS (1/2)

**PEDRO**
 Portuguese


 Middle School,
Regular Education


 Middle/High Socio-
economic Level


 Lives in A.M.
Lisboa/Porto

“For **middle school students** that struggle with **learning financial literacy** and **how to deal with the money they just started to receive**, Ageas will bring them a **fun and unique** way of learning such concepts, **according to their preferences.**”

**RAQUEL**
 Portuguese

 High School,
Regular Education

 Middle/High Socio-
economic Level

 Lives in A.M.
Lisboa/Porto

“For **high school students** that are currently facing the **upcoming changes in adult life** and realize how **crucial financial literacy is** in them, Ageas will allow them to benefit from an **innovative initiative** to better prepare them for the future, adapted to their favourite **formats and channels.**”

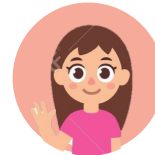
APPENDIX XXXIII – STP ANALYSIS – VULNERABLE GROUPS STUDENTS PERSONAS (2/2)

[BACK TO PRESENTATION](#)
**JULIANA**

“For **immigrant students** that are new in Portugal and **not familiarized with the country’s reality**, even if they have **willingness and resources available** to learn it, Ageas will bring them a **direct and simple way of doing so.**”



Brazilian

Middle School,
Regular EducationMiddle/High Socio-
economic LevelLives in A.M.
Lisboa/Porto**PAULA**

“For **lower socio-economic status students** that **struggle in finding resources to learn** about the simplest financial literacy concepts, Ageas will bring them a **set of opportunities** to do it in a **fun, engaging and educational way.**”



Portuguese

Middle School,
Regular EducationLow Socio-
economic LevelLives outside A.M.
Lisboa/Porto**LUIS**

“For **students living outside metropolis** that **want to move somewhere else** – for example, to go to college – but **struggle to find ways to do it**, Ageas will bring them **all the concepts and methods they should know** in a **useful and memorable way.**”



Portuguese

High School,
Regular EducationLow Socio-
economic LevelLives outside A.M.
Lisboa/Porto**CARLOS**

“For **vocational education students** that are about to **enter the job market** and need knowledge on how it works, Ageas will offer them a **practical and alternative way of learning**, adapted to their areas.”



Portuguese

High School,
Vocational EducationLow Socio-
economic LevelLives in A.M.
Lisboa/Porto

APPENDIX XXXIV – CONTENT – RECOMMENDATIONS (1/4)

CONTENT RECOMMENDATIONS




	 5th & 6th GRADE STUDENTS	 7th to 9th GRADE STUDENTS	 HIGH SCHOOL STUDENTS
1. SAVINGS	✓	✓	
2. PLANNING & BUDGETING	✓	✓	✓
a. NEEDS & DESIRES	✓	✓	
b. RISK MANAGEMENT			✓
3. FINANCIAL SECURITY		✓	✓
4. INVESTMENT OF SAVINGS			✓
5. FINANCIAL ETHICS			✓
6. CREDIT			✓

Table 47: Content Recommendations for Different Ages.

DECISION FACTORS



Students' & Teachers'

Preferences (Surveys)



Official Guidelines

(REF)



Young Adults'

Preferences (Survey)



Best Practices

(Defined criteria)

APPENDIX XXXIV – CONTENT – GUIDELINES (2/4)

CONTENT GUIDELINES

TOPICS	SUBTOPICS		MIDDLE SCHOOL	HIGH SCHOOL
Budgeting and Planning	Needs vs Desires	✓	✓	✓
	Expenditure & Income	✓	✓	✓
	Risk and Uncertainty	✓	✓	✓
	Importance of Planning	-	✓	✓
Financial System and Basic Products	Means of Payment	✓	✓	✓
	Bank Accounts	✓	✓	✓
	Loans	✓	✓	✓
	Financial System Working	-	✓	✓
	Insurance	✓	✓	✓
Savings	Goals of Saving	✓	✓	✓
	Investment of Savings	✓	✓	✓
Credit	Financial Needs and Capabilities	-	✓	✓
	Costs of Credit	-	✓	✓
	Credit-Related Responsibilities	-	✓	✓
Ethics	Ethics and Social Responsibility on Financial Matters	✓	✓	✓
Right and Duties	Right and Duties on Financial Matters	✓	✓	✓
	Fraud Prevention	-	✓	✓

Table 48: Content Guidelines for Different Ages.

APPENDIX XXXIV – CONTENT – SURVEYS (3/4)

STUDENTS' AND TEACHERS' SURVEY

CONTENTS	5 TH & 6 TH GRADE (2 ND CYCLE)		7 TH TO 9 TH GRADE (3 RD CYCLE)		HIGH SCHOOL	
	STUDENTS	TEACHERS	STUDENTS	TEACHERS	STUDENTS	TEACHERS
Demand & Supply	17,2%	17,9%	19,0%	24,4%	22,7%	42,9%
Financial Ethics	27,6%	46,4%	45,2%	35,6%	45,5%	39,3%
Financial Security	27,6%	21,4%	57,1%	37,8%	70,5%	46,4%
Financial Systems & Products	3,4%	10,7%	23,8%	20,0%	52,3%	32,1%
Fundraising	37,9%	21,4%	33,3%	22,2%	34,1%	25,0%
Needs & Desires	44,8%	53,6%	45,2%	57,8%	20,5%	50,0%
Planning & Budgeting	24,1%	71,4%	33,3%	73,3%	34,1%	92,9%
Risk Management	31,0%	21,4%	38,1%	26,7%	50,0%	14,3%
Savings	79,3%	85,7%	52,4%	80,0%	34,1%	89,3%
Self-Management	72,4%	78,6%	66,7%	73,3%	84,1%	71,4%
Unexpected Circumstances	10,3%	17,9%	31,0%	17,8%	43,2%	14,3%

Table 49: Students' and Teachers' Surveys Content Takeaways.

- **Savings** and **Self-Management** are clear content preferences for students and teachers of the three age-groups (expect savings for high school students);
- The importance of **Planning & Budgeting** is clearly recognized by teachers, with **Needs & Desires** also being considered a choice for the majority;
- **Financial Ethics** and **Security** becomes more interesting for students as they get older;
- **Financial System & Products** and **Risk Management** are topics that only become particularly interesting for high school students.

APPENDIX XXXIV – CONTENT – BEST PRACTICES (4/4)

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YOUNG ADULTS' SURVEY



Taxes
88,8%



Savings
60,4%



Investment
54%



Banks & Insurance
52,4%



Family Budgeting
47,8%



Revenues & Expenses
45,2%

- When asked about financial topics that they would like to have learned at school, some of the most popular topics among **young individuals** were **Taxes, Savings, and Investments**;
- However, other topics considered of interest include **Banks & Insurance, Family Budgeting, and Revenues & Expenses.**

BEST PRACTICES

Planning & Budgeting







Financial Security





Credit






Savings





- When analysing the previously identified **best practices**, it is possible to see a tendency to prioritize topics such as **Planning & Budgeting, Credit, Savings, and Financial Security**, when teaching financial literacy to young people.

APPENDIX XXXV – COSTS' BREAKOUT

All the calculations are in the Excel file.

Table 50: Detailed Recommendations' Costs.

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	HR	Development	Filming & Editing	Placement	Partnerships	Influencers/ Hosts	Other	Estimated Investment
1. Create a podcast	€ 7.5k – 11.2k	-	€ 580 – 1.4k	€ 1.2k – 2.4k	-	-	-	€ 9.3k – 15k
2. Invest in digital tools								-
2.1 Videos & Quizzes	€ 4k – 11.7k	-	€ 1.6K – 7.9k	-	-	-	-	€ 5.6k – 19.6k
2.2 Online Games	€ 62.3k – €101.5k	€ 106k – 264k	-	-	-	-	-	€ 168k – 366k
3. Create show-competitions								
3.1 Kids VS Kids	€ 38.1k – 115.7k	€ 3.2k – 9.6k	€ 15.6k – 36.5k	8K – 64K	-	€ 10k – 14.1k	€ 12k – 38k	€ 86.9k – 277.9k
3.2 Families						80k – 180k	4.8k – 36k	€ 84k-216k
4. Create an app²	€ 4.4k – 21.1k	€ 1.3k – 1.7k	€ 5.6k – 19.6k	-	-	-	-	€ 11.4k – 42.4k
5. Have a social media presence for students	€ 3.6k – 10.9k	-	-	-	-	€ 9k – 18k ³	€ 50 – 150	€ 12.6k – 26.4k
6. Improve Ori€nta-te								-
6.1 Find new partnerships	-	-	-	-	€150k – €173.7k	-	-	€150k – €173.7k
6.2 Invest in a high school program²	€ 2.4k – 4.8k	€ 9k – 20k	€ 5.6k – 19.6k	-	-	-	€ 880 – 3k	€ 17.9k – 47.4k
6.3 Improve middle school program²	€ 4k – 17.8k	€ 4.7k – 13.3k	€ 5.6k – 19.6k	-	-	-	-	€ 14.2k – 50.7k

APPENDIX XXXVI – EXCEL FILE – COSTS FOR RECOMMENDATION 1 (1/17)

From Recommendation 2.1:			
	Cheaper Scenario	More Expensive Scenario	
Audiovisual Technician Hourly Wage	€ 6	€ 15	

TOTAL COST OF RECOMMENDATION:			
	Cheaper Scenario	More Expensive Scenario	
	€ 9 264	€ 15 000	

HUMAN RESOURCES			
	Cheaper Scenario	More Expensive Scenario	
<i>Outsource in Doutor Finanças</i>			
Content Writer - Prepare topics for the conversation	€ 24	€ 130	
Cost to write the script	€ 288	€ 1 560	
<i>To Host the Show</i>			
Payment to an Influencer (from 5k to 500k followers) for a video	€ 600	€ 800	
Cost to hire a host	€ 7 200	€ 9 600	
TOTAL COST FOR HR	€ 7 488	€ 11 160	

FILMING AND EDITING			
Nr. of hours worked per month by the Audiovisual Tech		8	
Number of episodes per year		12	
COST TO FILM AND EDIT	€ 576	€ 1 440	

PLACE			
	Cheaper Scenario	More Expensive Scenario	
Hourly cost for a Recording Studio	€ 25	€ 50	
Hours needed in the studio for one episode		4	
Number of episodes per year		12	
TOTAL COST FOR STUDIO	€ 1 200	€ 2 400	

Figure 94: Investments' Estimations for Recommendation 1.

APPENDIX XXXVI – EXCEL FILE – COSTS FOR RECOMMENDATION 2.1 (2/17)

VIDEO				
	Cheaper Scenario		More Expensive Scenario	
Audiovisual Technician (filming and editing)	€	1 584	€	7 920
Hourly wage	€	6	€	15
Hours worked per day			8	
Days worked per month			22	
Months worked		1,5		3
Actors (Kids)	€	1 000	€	2 400
Kid wage	€	250	€	400
Nr. of kids		4		6
Content creator (Doutor Finanças)	€	1 050	€	2 200
Wage per video	€	70	€	110
Nr. of videos		15		20
COST FOR VIDEOS	€	3 634	€	12 520

TOTAL COST OF RECOMMENDATION:				
	Cheaper Scenario		More Expensive Scenario	
	€	5 634	€	19 570

Assumption: record 3/4 videos is equivalent to one job (to which the average wage is 350€)

QUIZ				
	Cheaper Scenario		More Expensive Scenario	
Content creator (Doutor Finanças)	€	400	€	1 050
Wage per quizz	€	40	€	70
Nr of quizzes		10		15
Web Designer	€	1 600	€	6 000
Web Designer hourly wage	€	20	€	50
Hours worked per day			8	
Days worked		10		15
COST FOR QUIZZES	€	2 000	€	7 050

Figure 95: Investments' Estimations for Recommendation 2.1.

APPENDIX XXXVI – EXCEL FILE – COSTS FOR RECOMMENDATION 2.2 (3/17)

BUDGET GAME				
	Cheaper Scenario		More Expensive Scenario	
Game Planner Hourly Wage	€	88	€	133
Hours worked per day				8
Days worked				5
Total Cost of Game Planner	€	3 520	€	5 320
Game Designer Hourly Wage	€	133	€	220
Hours worked per day				8
Days worked				15
Total Cost of Game Designer	€	15 960	€	26 400
Development of a Mini Game	€	17 000	€	44 000
TOTAL COST FOR DEVELOPING BUDGET GAME	€	36 480	€	75 720

TOTAL COST OF RECOMMENDATION:				
	Cheaper Scenario		More Expensive Scenario	
	€	168 336	€	365 504

YOUR VIRTUAL BUSINESS GAME				
	Cheaper Scenario		More Expensive Scenario	
Game Planner Hourly Wage	€	88	€	133
Hours worked per day				8
Days worked per month				22
Number of months worked				0,5
Total Cost of Game Planner	€	7 744	€	11 704
Game Designer Hourly Wage	€	133	€	220
Hours worked per day				8
Days worked per month				22
Number of months worked				1,5
Total Cost of Game Designer	€	35 112	€	58 080
Development of a Social Game	€	89 000	€	220 000
TOTAL COST FOR DEVELOPING YOUR VIRTUAL BUSINESS GAME	€	131 856	€	289 784

Figure 96: Investments' Estimations for Recommendation 2.2.

APPENDIX XXXVI – EXCEL FILE – COSTS FOR RECOMMENDATION 3.1 (4/17)

From Recommendation 2.1:				TOTAL COST OF RECOMMENDATION:				
	Cheaper Scenario		More Expensive Scenario		Cheaper Scenario		More Expensive Scenario	
Videos	€	3 634	€	12 520	€	86 920	€	277 946
Game Show- Kids VS Kids								
	Cheaper Scenario		More Expensive Scenario					
Hourly wage	€	9	€	30				
Hours worked per show		4		8				
Services developed per year (once a week- 9 months)				40				
Scenography Service								
Monthly wage	€	1 440	€	9 600				
Months worked	€	2 000	€	2 500				
Ageas Worker								
Hourly wage	€	18 000	€	22 500				
Hours worked per day	€	20	€	50				
Days worked per month		4		8				
Months worked				22				
Events Planner								
Price per service	€	15 840	€	79 200				
Services developed per year (once a week - 9 months)	€	70	€	110				
Content Creator (Doutor Finanças)								
HR	€	2 800	€	4 400				
HR								
Price per service	€	38 080	€	115 700				
Services developed per year (once a week - 9 months)	€	300	€	600				
VIDEO AND EDITING SERVICE (INCLUDING TRANSPORT)								
Price per service	€	12 000	€	24 000				
Services developed per year (once a week - 9 months)				40				
HOST								
Hourly wage	€	1 111,80	€	1 569,60				
Months worked				9				
Hourly price	€	10 006	€	14 126				
Hours needed per show	€	50	€	200				
Services developed per year (once a week - 9 months)		4		8				
				40				

Assumption: according to our source, no average wage for na Ageas Project manager in Portugal is 2909€ gross per month. However, we do not believe that all the skills of a project manager would be needed for this role, since we were imagining someone from the Ageas team to go to the shows, that could even rotate among the people available and dedicated to the project. Considering this, it was assumed that the cheaper gross salary would be 2000€ and the maximum would be 2500€.

Assumption: the wage for the development of the questions for one game was compared to the wage of the development of the content to one video (Recommendation 1.1)

Assumption: according to our source, the price range for this service is between 100€ and 600€, with average around 300€. We assumed that, because of the complexity of the service required and because of transportation, this amount will never be less than the average.

Presenter		
Average monthly wage	€	1 308
Cheaper Scenario = 5% less than average	€	1 111,80
Expense Scenario = 20% more than average	€	1 569,60

Figure 97: Investments' Estimations for Recommendation 3.1 (1/2).

APPENDIX XXXVI – EXCEL FILE – COSTS FOR RECOMMENDATION 3.1 (5/17)

AUDITORIUM	€	8 000	€	64 000
Avg. Gas and tolls price for a trip	€	40	€	60
Number of Cars		1		2
Services developed per year (once a week - 9 months)			40	
TRANSPORT OF STAFF	€	3 200	€	9 600
Price per award of participation	€	0,5	€	1
Number of students per show		300		500
Services developed per year (once a week - 9 months)			40	
PARTICIPATION AWARDS	€	6 000	€	20 000
Price per award for winning	€	50	€	150
Number of students winning per show			3	
Services developed per year (once a week - 9 months)			40	
WINNING AWARDS	€	6 000	€	18 000
COST- KIDS VS KIDS	€	83 286	€	265 426

Figure 98: Investments' Estimations for Recommendation 3.1 (2/2).

APPENDIX XXXVI – EXCEL FILE – COSTS FOR RECOMMENDATION 3.2 (6/17)

Game TV Show - Families VS Families			
	Cheaper Scenario	More Expensive Scenario	
Price per award of participation	€ 1	€ 3	
Number of students per show	100	200	
Number of episodes per year (once a week)	16	36	
PARTICIPATION AWARDS	€ 1 600	€ 21 600	
Price per award for winning	€ 50	€ 100	
Number of students winning per show	4		
Number of episodes per year (once a week)	16	36	
WINNING AWARDS	€ 3 200	€ 14 400	
Estimation price per month (4 episodes) for a partnership	€	20 000	
Number of months with episodes	4	9	
PARTNERSHIP COST	€ 80 000	€ 180 000	
COST - FAMILIES VS FAMILIES	€ 84 800	€ 216 000	

TOTAL COST OF RECOMMENDATION:			
	Cheaper Scenario	More Expensive Scenario	
€	84 800	€	216 000

Figure 99: Investments' Estimations for Recommendation 3.2.

APPENDIX XXXVI – EXCEL FILE – COSTS FOR RECOMMENDATION 4 (7/17)

From Recommendation 2.1:			
	Cheaper Scenario	More Expensive Scenario	
Videos + Quizzes	€ 5 634	€ 19 570	
App			
	Cheaper Scenario	More Expensive Scenario	
Hourly wage (simple design - European Avg)	€ 25	€ 40	
Hours worked per day		8	
Days worked per month		22	
Months worked	1	3	
HR	€ 4 400	€ 21 120	
Login Feature	€ 750	€ 930	
Search Feature	€ 400	€ 530	
Analytics Feature	€ 89	€ 178	
App Release	€	110	
DEVELOPMENT	€ 1 349	€ 1 748	
COST	€ 5 749	€ 22 868	
Maintenance (20% of initial investment per year)	€ 1 150	€ 4 574	

TOTAL COST OF RECOMMENDATION:			
	Cheaper Scenario	More Expensive Scenario	
	€ 11 383	€ 42 438	

Figure 100: Investments' Estimations for Recommendation 4.

APPENDIX XXXVI – EXCEL FILE – COSTS FOR RECOMMENDATION 5 (8/17)

MANAGEMENT COSTS			
<i>Option 1 - Outsource</i>			
	Cheaper Scenario	More Expensive Scenario	
Facebook, Instagram and TikTok Management	€ 300	€ 700	
MANAGEMENT COSTS	€ 3 600	€ 8 400	
<i>Option 2 - In-House</i>			
Average Portuguese Monthly Salary for a Social Media Manager		€ 905	
MANAGEMENT COSTS		€ 10 860	
INFLUENCERS			
NOTE: Micro (5-30k followers) or Power Influencers (30-500k followers)			
	Micro	Power	
Instagram Post	€ 150	€ 450	
Instagram Video	€ 200	€ 700	
Instagram Story	€ 65	€ 185	
TikTok Video	€ 200	€ 700	
	Cheaper Scenario	More Expensive Scenario	
Instagram Posts per month	1	2	
Instagram Videos per month	1	2	
Instagram Stories per month	3	6	
TikTok Videos per month	1	2	
INFLUENCERS MARKETING COSTS			
	Cheaper Scenario	More Expensive Scenario	
1 Micro Influencer p/year	€ 8 940	€ 17 880	
2 Micro Influencers p/ year	€ 17 880	€ 35 760	
1 Power Influencer p/year	€ 28 860	€ 57 720	
ADVERTISING			
	Cheaper Scenario	More Expensive Scenario	
YouTube Advertising (Skippable Video Ads) per click/engagement	€ 0,1	€ 0,3	
ASSUMPTION: 500 clicks per year	€ 50	€ 150	

TOTAL COST OF RECOMMENDATION:			
	Cheaper Scenario	More Expensive Scenario	
	€ 12 590	€ 26 430	

Figure 101: Investments' Estimations for Recommendation 5.

APPENDIX XXXVI – EXCEL FILE – COSTS FOR RECOMMENDATION 6.1 (9/17)

Mentes Empreendedoras				TOTAL COST OF RECOMMENDATION:				
	Cheaper Scenario		More Expensive Scenario		Cheaper Scenario		More Expensive Scenario	
Yearly payment	€	38 000	€	44 000	€	150 025	€	173 713
Students reached				1 766				
Target				357 529				
% of reach				0,49%				
Cost per student	€	21,52	€	24,92				
JAP								
	Cheaper Scenario		More Expensive Scenario					
Students reached				17 529				
Target				2 051 690				
% of reach				0,85%				
New Partership								
	Cheaper Scenario		More Expensive Scenario					
Target (middle school)				576 436				
Target (high School)				399 386				
Target Total				975 822				
% of reach wanted				0,85%				
Middle school students reached				4 925				
High school students reached				3 412				
COST*	€	150 025	€	173 713				

* It was considered that the yearly payment would not be proportional since that for high school students, the partner would not have the need to provide training and, thus, the effort and time needed to perform the tasks would be significantly lower. Besides this, 2nd cycle students are now included as well and, to get to them, usually it is not necessary to contact extra schools. Taking this into account, and considering the % of high school and middle school students in the total target, it was assumed that the initiative would reach approximately those percentages, and that for high school students the partner would receive 60% of value it would receive if it was operating with middle schools.

Figure 102: Investments' Estimations for Recommendation 6.1.

APPENDIX XXXVI – EXCEL FILE – COSTS FOR RECOMMENDATION 6.2 (10/17)

From Recommendation 2.1:				
	Cheaper Scenario		More Expensive Scenario	
Videos and Quizzes	€	5 634	€	19 570

TOTAL COST OF RECOMMENDATION:				
	Cheaper Scenario		More Expensive Scenario	
	€	17 914	€	47 370

ROADSHOWS - MENTORS COVERAGE EXPENSES				
Assumption: 2 mentors per roadshow				
	Cheaper Scenario		More Expensive Scenario	
Materials	€	50	€	100
Transportation	€	10	€	-
Food	€	10	€	-
Payment	€	-	€	50
Cost per roadshow	€	90	€	200
INTRODUCTORY TALK COSTS	€	9 000	€	20 000
ASSUMPTION: 100 High Schools				

PRIZES				
NOTE: Avg. Prizes Cost according to the topic chosen by students, assuming teams of 4				
	Cheaper Scenario		More Expensive Scenario	
1st place	€	400	€	1 600
2nd place	€	280	€	1 000
3rd place	€	200	€	400
PRIZES COST	€	880	€	3 000

STUDENTS AND TEACHERS' ACCOUNTS DEVELOPMENT				
	Cheaper Scenario		More Expensive Scenario	
Web Designer hourly wage	€	20	€	30
Hours worked per day		8		
Days worked		15		20
TOTAL COST	€	2 400	€	4 800

Figure 103: Investments' Estimations for Recommendation 6.2.

APPENDIX XXXVI – EXCEL FILE – COSTS FOR RECOMMENDATION 6.3 (11/17)

From Recommendation 6.2				TOTAL COST OF RECOMMENDATION:				
	Cheaper Scenario		More Expensive Scenario		Cheaper Scenario		More Expensive Scenario	
Videos and Quizzes	€	5 634	€	19 570	€	14 234	€	50 670
Students and Teachers' Accounts Development	€	2 400	€	4 800				
MARKETING CAMPAIGN FOR TEACHERS								
	Cheaper Scenario		More Expensive Scenario					
Option 1 - Outsource (Facebook Management)	€	250	€	400				
Option 2 - In-House (Social Media Manager avg. salary)	€			905				
TOTAL COST TEACHERS' MARKETING CAMPAIGN	€	3 000	€	4 800				
QUIZ CARD GAME								
	Cheaper Scenario		More Expensive Scenario					
<i>Outsource in Doutor Finanças</i>								
Content Writer	€	5	€	30				
Quiz card game (nr of cards)		100		200				
Total Cost Content Writer	€	500	€	6 000				
Number of teachers that receive the game		150		250				
Nr of decks per teachers		2		4				
Production cost (deck + box)	€	3	€	6	<i>Assumption: Price was assumed to be 4,40€ - price per deck was \$3,55 + \$1,4 box</i>			
Distribution costs	€	5	€	10	<i>(for 250+ quantity), according to our source</i>			
Total Cost for the Distribution of Decks	€	1 650	€	8 500				
TOTAL COST OF DEVELOPING THESE RESOURCES	€	2 150	€	14 500				
DISCUSSION TOPICS								
	Cheaper Scenario		More Expensive Scenario					
<i>Outsource in Doutor Finanças</i>								
Content Writer	€	5	€	30				
Discussion topics (Nr of examples)		50		100				
Web Designer hourly wage	€	20	€	50				
Hours worked per day				8				
Days worked		5		10				
Web Designer	€	800	€	4 000				
TOTAL COST OF DEVELOPING THESE RESOURCES	€	1 050	€	7 000				

Figure 104: Investments' Estimations for Recommendation 6.3.

APPENDIX XXXVI – EXCEL FILE – COSTS FOR VULNERABLE GROUPS (12/17)

From Recommendations 1, 2 & 6.3:				
	Cheaper Scenario		More Expensive Scenario	
Kid wage	€	250	€	400
Content Creator (Doutor Finanças) wage per video	€	70	€	110
Audiovisual Technician hourly wage	€	6	€	15
Content Writer payment for 1 service	€	24	€	130
Roadshow Coverage Expenses				
Materials	€	50	€	100
Transportation	€	10	€	-
Food	€	10	€	-
Payment	€	-	€	50
Production costs (deck + box)	€	3	€	6
Distribution costs	€	5	€	10
IMMIGRANTS				
	Cheaper Scenario		More Expensive Scenario	
Nr. of kids				2
Extra cost for Actors	€	500	€	800
Nr. of extra videos		3		6
Extra cost for Content Creator	€	210	€	660
Extra days of work		7		14
Extra cost for Audiovisual Tech	€	336	€	1 680
EXTRA COST FOR IMMIGRANTS INITIATIVE	€	1 046	€	3 140

Figure 105: Investments' Estimations for Immigrants' Recommendation.

APPENDIX XXXVI – EXCEL FILE – COSTS FOR VULNERABLE GROUPS (13/17)

LOWER SOCIO-ECONOMIC STATUS			
	Cheaper Scenario	More Expensive Scenario	
Extra cost for offering the Quiz Card Game	€ 8	€ 16	
Assumption: Number of students to offer the game		1 000	
EXTRA COST FOR LOWER SE STATUS INITIATIVE	€ 8 000	€ 16 000	

VOCATIONAL STUDENTS			
	Cheaper Scenario	More Expensive Scenario	
Number of extra workshops	7	15	
Extra payment to Content Writer	€ 168	€ 1 950	
Avg. coverage of expenses in a workshop	€ 190	€ 850	
EXTRA COST FOR VOCATIONAL STUDENTS INITIATIVE	€ 358	€ 2 800	

TOTAL COST OF RECOMMENDATION:			
	Cheaper Scenario	More Expensive Scenario	
Immigrants	€ 1 046	€ 3 140	
Lower SE Status	€ 8 000	€ 16 000	
Vocational Students	€ 358	€ 2 800	
Outside Metropolis	€ -	€ -	
TOTAL	€ 9 404	€ 21 940	

ANNUAL COST OF RECOMMENDATION:			
	Cheaper Scenario	More Expensive Scenario	
Immigrants	€ -	€ -	
Lower SE Status	€ 8 000	€ 16 000	
Vocational Students	€ 190	€ 850	
Outside Metropolis	€ -	€ -	
TOTAL	€ 8 190	€ 16 850	
% percentage of total	0,870905997	0,768003646	

Figure 106: Investments' Estimations for Lower Socio-Economic Status and Vocational Students' Recommendations.

APPENDIX XXXVI – EXCEL FILE – ROADMAPS (14/17)

ASSUMPTION FOR ROADMAPS:

Since the recommendations made by the team have different lifetime values (for example, the videos and quizzes investment can last for more years, but the podcast cost is to be paid yearly), the roadmaps presented will be considered to have a lifetime of 5 years and the cost estimations are according to it.

RECOMMENDATION 2.1 - VIDEOS AND QUIZZES

	Cheaper Scenario	More Expensive Scenario
Recommendation Cost	€ 5 634	€ 19 570
Lifetime Value (in years)	5 It was assumed that Ageas needs to renew the videos and quizzes once every 5 years.	

RECOMMENDATION 2.2 - ONLINE GAMES

	Cheaper Scenario	More Expensive Scenario
Recommendation Cost	€ 168 336	€ 365 504
Lifetime Value (in years)	The game development will not have to be paid again. However, the company needs to pay a maintenance price of 20% of the initial investment yearly.	
Cost per year for maintenance of the two games	€ 33 667	€ 73 101

RECOMMENDATION 1 - PODCAST

	Cheaper Scenario	More Expensive Scenario
Recommendation Cost	€ 9 264	€ 15 000
Lifetime Value (in years)	1 The company will have to pay this cost every year to make new episodes.	

Figure 107: Investments' Estimations for Roadmaps (1/4).

APPENDIX XXXVI – EXCEL FILE – ROADMAPS (15/17)

RECOMMENDATION 3.1 - KIDS GAME SHOW

	Cheaper Scenario	More Expensive Scenario	
Recommendation Cost	€ 83 286	€ 265 426	<i>This is only the cost of the game show (not taking into account the videos and quizzes).</i>
Lifetime Value (in years)	1 <i>The company will have to pay this cost every year to make new episodes.</i>		

RECOMMENDATION 3.2 - FAMILY VS FAMILY COMPETITION

	Cheaper Scenario	More Expensive Scenario	
Recommendation Cost	€ 84 800	€ 216 000	
Lifetime Value (in years)	1 <i>The company will have to pay this cost every year to make new episodes.</i>		

RECOMMENDATION 4 - APP

	Cheaper Scenario	More Expensive Scenario	
Recommendation Cost	€ 5 749	€ 22 868	<i>This is only the cost of the app (not taking into account the videos and quizzes).</i>
Lifetime Value (in years)	<i>The app development will not have to be paid again. However, the company needs to pay a maintenance price of 20% of the initial investment yearly.</i>		

	Cheaper Scenario	More Expensive Scenario	
Cost per year for maintenance of the app	€ 1 150	€ 4 574	

RECOMMENDATION 5 - SOCIAL MEDIA

	Cheaper Scenario	More Expensive Scenario	
Recommendation Cost	€ 12 590	€ 26 430	
Lifetime Value (in years)	1 <i>The company will have to pay this cost every year to make new posts.</i>		

Figure 108: Investments' Estimations for Roadmaps (2/4).

APPENDIX XXXVI – EXCEL FILE – ROADMAPS (16/17)

RECOMMENDATION 6.1 - PARTNERSHIP

	Cheaper Scenario	More Expensive Scenario
Recommendation Cost	€ 150 025	€ 173 713

Lifetime Value (in years) ¹ The company will have to pay this cost every year.

though the reach is expected to rise which can bring extra costs, those are expected to be absorbed by economies of scale, which make the cost per student fall (e.g. no need to spend as much time contacting schools and teachers as some already know the progra

RECOMMENDATION 6.2 - HIGH SCHOOL

	Cheaper Scenario	More Expensive Scenario
Recommendation Cost	€ 9 880	€ 23 000
Development of Accounts	€ 2 400	€ 4 800

This is only the cost of the roadshows and prizes (not accounting for the videos, quizzes and accounts).

Lifetime Value (in years) ¹ The company will have to pay this cost every year to continuing promoting the initiative. It will have to pay a maintenance price of 20% of the initial investment yearly for the accounts.

	Cheaper Scenario	More Expensive Scenario
Cost per year for maintenance of the accounts	€ 480	€ 960

RECOMMENDATION 6.3 - MIDDLE SCHOOL

	Cheaper Scenario	More Expensive Scenario
Recommendation Cost	€ 4 650	€ 13 300
Development of Accounts	€ 2 400	€ 4 800

This is only the cost of the marketing campaign for teachers and the printing and distribution of the quiz card game. It does not take into account the videos, quizzes, accounts, content writers for the quiz card game and discussion topics.

Lifetime Value (in years) ¹ The company will have to pay this cost every year to continuing promoting the initiative. It will have to pay a maintenance price of 20% of the initial investment yearly for the accounts.

	Cheaper Scenario	More Expensive Scenario
Cost per year for maintenance of the accounts	€ 480	€ 960

Figure 109: Investments' Estimations for Roadmaps (3/4).

APPENDIX XXXVI – EXCEL FILE – ROADMAPS (17/17)

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COSTS FOR 5 YEARS TIMELINE										
	YEAR 0		YEAR 1		YEAR 2		YEAR 3		YEAR 4	
	Cheaper Scenario	More Expensive Scenario	Cheaper Scenario	More Expensive Scenario	Cheaper Scenario	More Expensive Scenario	Cheaper Scenario	More Expensive Scenario	Cheaper Scenario	More Expensive Scenario
Recommendation 1	€ 9 264	€ 15 000	€ 9 264	€ 15 000	€ 9 264	€ 15 000	€ 9 264	€ 15 000	€ 9 264	€ 15 000
Recommendation 2.1	€ 5 634	€ 19 570	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
Recommendation 2.2	€ 168 336	€ 365 504	€ 33 667	€ 73 101	€ 33 667	€ 73 101	€ 33 667	€ 73 101	€ 33 667	€ 73 101
Recommendation 3.1	€ 83 286	€ 265 426	€ 83 286	€ 265 426	€ 83 286	€ 265 426	€ 83 286	€ 265 426	€ 83 286	€ 265 426
Recommendation 3.2	€ 84 800	€ 216 000	€ 84 800	€ 216 000	€ 84 800	€ 216 000	€ 84 800	€ 216 000	€ 84 800	€ 216 000
Recommendation 4	€ 5 749	€ 22 868	€ 1 150	€ 4 574	€ 1 150	€ 4 574	€ 1 150	€ 4 574	€ 1 150	€ 4 574
Recommendation 5	€ 12 590	€ 26 430	€ 12 590	€ 26 430	€ 12 590	€ 26 430	€ 12 590	€ 26 430	€ 12 590	€ 26 430
Recommendation 6.1	€ 150 025	€ 173 713	€ 150 025	€ 173 713	€ 150 025	€ 173 713	€ 150 025	€ 173 713	€ 150 025	€ 173 713
Recommendation 6.2	€ 12 280	€ 27 800	€ 10 360	€ 23 960	€ 10 360	€ 23 960	€ 10 360	€ 23 960	€ 10 360	€ 23 960
Recommendation 6.3	€ 6 200	€ 26 300	€ 5 130	€ 14 260	€ 5 130	€ 14 260	€ 5 130	€ 14 260	€ 5 130	€ 14 260

ROADMAPS COSTS

1. KEEP (AND IMPROVE) ORIENTA-TE

Recommendations considered 2.1, 5, 6

	Cheaper Scenario	More Expensive Scenario
COST FOR 5 YEARS	€ 899 150	€ 1 227 267
COST PER YEAR (avg,)	€ 179 830	€ 245 453

2. FULLY DIGITAL INITIATIVE

Recommendations considered 1, 2.1, 2.2, 4, 5

	Cheaper Scenario	More Expensive Scenario
COST FOR 5 YEARS	€ 428 257	€ 925 790
COST PER YEAR (avg,)	€ 85 651	€ 185 158

3. GAME SHOW COMPETITIONS

Recommendations considered 2.1, 3.1, 3.2, 5




















	Cheaper Scenario	More Expensive Scenario
COST FOR 5 YEARS	€ 909 015	€ 2 558 852
COST PER YEAR (avg,)	€ 181 803	€ 511 770

Figure 110: Investments' Estimations for Roadmaps (4/4).

APPENDIX XXXVII – POTENTIAL PARTNERSHIPS

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Table 51: Detailed Partnerships' Recommendations.

RECOMMENDATIONS	POTENTIAL PARTNERSHIP?	
1 Create a podcast	Doutor Finanças (content writer), Host, Colorama (to film and edit), Gcrew (to record).	 
2 Invest in digital tools	-	 
2.1) Videos + Quizzes	Doutor Finanças (content writer), Colorama (audiovisual agency), New Acting Agency (actors).	 
2.2) Online Games	Spot Games (to develop the budget game), Fun Punch Games (for the virtual business one).	
3 Create competitions about financial literacy	-	
3.1) Kids VS Kids	Doutor Finanças (content writer), District Auditoriums, Colorama (to film and edit).	
3.2) Family VS Family	RTP.	
4 Create an app	Studio Graphene (digital products developer).	
5 Have a social media presence for students	Influencers, KEEP it REAL (for the outsourcing of social media management).	
6 Improve Ori-enta-te	-	 
6.1) Find new partnerships	Teach for Portugal, Tempos Brilhantes, Movimento Transformers, FNAJ, Students' Unions from Universities.	 
6.2) Invest in a program for high school	Mentors, Studio Graphene (for the accounts).	
6.3) Improve middle school program	Mentors, Doutor Finanças (content writer), Studio Graphene (for the accounts), KEEP it REAL (social media management).	 

APPENDIX XXXVIII – IMPLEMENTATION PARTNER

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WHY IS AN IMPLEMENTATION PARTNER NEEDED



FINANCING PURPOSES

- A partner would allow the **sharing of financing expenses**, reducing the amount of investment required by Ageas;



STRENGTH AND LEGITIMACY

- If two strong entities develop an initiative together, it gives a **higher level of legitimacy** to the project, and the community may consider it and **trust** it more;



VISIBILITY AND IMPACT

- By having another entity behind the initiative, it is possible to **increase the visibility and the reach** of the project and, consequently, the impact it may have.

SUGGESTION FOR AN IMPLEMENTATION PARTNER: ADVANTAGES



- Already has a **partnership** with Ageas;
- Would allow the **sharing of financing expenses**;
- Would increase the **legitimacy and visibility** of the initiative;
- Has a **shared interest in increasing the financial literacy level** of the Portuguese population;
- Would allow for an **increase in the impact** of the initiative.

Possible partner mentioned in several Ageas' employees' interviews.

APPENDIX XLI – SUGGESTIONS OF PARTNERSHIPS FOR ORI€NTA-TE

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PROCESS FOR RECOMMENDATION

POSSIBLE PARTNERSHIPS TO CREATE AN IMPROVED, NEW INITIATIVE:

TEACH FOR PORTUGAL

Teach for Portugal (TfP) aims to decrease inequality in education by giving support to children from **lower socio-economic statuses**. Tasks:

- 1 Contact schools and present the initiative:** TfP has already a network of contacts, being present in 32 schools;
- 2 Provide training to the teachers and mentors:** TfP has experience in training volunteers, having capabilities that could be used to train mentors and teachers physically or online.

ASSOCIAÇÃO TEMPOS BRILHANTES

Associação Tempos Brilhantes (ATB) supports projects focused on children and improving their knowledge and education in schools. Tasks:

- 1 Contact schools and present the initiative:** ATB is already present in 64 Portuguese municipalities and 110 school groups;
- 2 Provide training to the teachers and mentors:** ATB has experience in training middle school teachers. Besides this, it also has mentors in the program who receive training.

MOVIMENTO TRANSFORMERS

Movimento Transformers (MT) aims to promote change in communities through civic involvement and awareness, focusing on volunteering. Tasks:

- 1 Contact schools and present the initiative:** MT has experience in promoting knowledge in schools through mentors, being present in 165 organizations (schools and NGOs);
- 2 Provide training to the teachers and mentors:** MT is already used to giving training to mentors through formative actions and has initiatives focusing on teachers.

APPENDIX XLII – IMPORTANCE OF PHYSICAL

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RATIONALE

IMPORTANCE OF PHYSICAL



All students should have **equal access to education** to be able to acquire a basic level of skills, without being harmed by things they have no control over (PISA. 2018);



In **schools**, students have **more equality** because they have **accessibility to the same resources**, no matter their background, socio-economic status, gender, etc.;



Schools are, therefore, a key element in ensuring that **all students have the same opportunities to learn the minimum skills.**