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# Pre-testing and Evaluation of the “Take charge of your financial future” Ad Campaign

## *Summary*

**Prepared for the Financial Consumer Agency of Canada (FCAC)**

**Supplier:** EKOS RESEARCH ASSOCIATES INC.

**Contract Number:** 5R000-200546/001/CY

**Contract Value:** \$99,983.68

**Award Date:** September 13, 2020

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**Registration Number:** POR 032-20

For more information on this report, please contact [info@fcac-acfc.gc.ca](mailto:info@fcac-acfc.gc.ca)

*Ce rapport est aussi disponible en français*

Canada The word "Canada" in a serif font, with a small red maple leaf logo to the right of the letter 'a'.

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This public opinion research report presents the results of a series of focus groups and two online surveys conducted by EKOS Research Associates Inc. on behalf of Financial Consumer Agency of Canada (FCAC).

Cette publication est aussi disponible en français sous le titre : Essai préliminaire et évaluation de la campagne publicitaire « Prenez votre avenir financier en main » : Sommaire

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# SUMMARY

## A. Campaign Background

Strengthening the financial literacy of Canadians is a key pillar of the Financial Consumer Agency of Canada's (FCAC) consumer protection mandate. As the financial marketplace grows increasingly complex, it is more crucial than ever that Canadians have the knowledge, skills, and confidence to make informed decisions about the financial products and services that best meet their needs. Financial literacy is important not only for the financial well-being of individuals, but also for the economy. Understanding the basics about money is as essential today as numeracy and basic literacy.

### *COVID-19 pandemic (as of fall 2020)*

The COVID-19 pandemic has caused unprecedented impacts on Canadians and the economy. Health concerns, physical distancing, isolation, and employment layoffs have made it harder for Canadians to pay bills on time, manage their debts and save for unexpected expenses. Add to this a debt-to-income ratio of 177% in 2019 (up from 168% in 2018), making Canadians even more vulnerable.

Since early March, polling results have shown that many Canadians have low confidence in their ability to manage their finances in response to the current economic situation. These Canadians could benefit from financial education to strengthen their confidence and make informed financial decisions during challenging times. In particular, information and resources related to saving money (including saving for emergencies), alternatives to debt, and credit and debt options are needed.

Findings from the external polls identified working-aged Canadians (aged 18 to 54), low-income households, and those with a low educational attainment (high school diploma or less) as being more at-risk of facing negative financial consequences due to the COVID-19 pandemic. Those aged 25 to 54, in particular families with children and lone parents, are more likely to have greater financial constraints, such as supporting a family and balancing multiple debt payments. Whereas those aged 18 to 24 are entering the work force and would benefit from building good financial habits early. Many in these age groups are also learning to manage their day-to-day finances and debt obligations with a reduced income due to changes to their employment earnings.

These vulnerable groups are feeling anxious about their money. Regaining confidence to manage their finances will be very important to help Canadians strengthen their financial well-being. Financial confidence and feeling in control of the future are strongly related to financial well-being.

### *National advertising campaign*

FCAC's national, multi-media advertising campaign titled "Take charge of your financial future" launched in November 2020 to coincide with the 10<sup>th</sup> anniversary of Financial Literacy Month (November). The aim of the campaign was to equip Canadians with practical tips and tools to help them make informed financial decisions relevant to their circumstances. The goals of the campaign were to:

- Raise awareness of the importance of making informed financial decisions during challenging times;
- Promote FCAC as an authoritative source for financial literacy resources and tools to help strengthen the financial literacy of Canadians;
- Raise awareness of Financial Literacy Month and the educational resources and events offered by participating organizations across Canada.

The campaign's research objectives included three components:

1. Pre-testing of creative concepts: The goal was to choose the creative concept that resonated the most with the target audiences and performed the best in terms of meeting the campaign objectives.
2. Pre-campaign evaluation using the standardized Advertising Campaign Evaluation Tool (ACET) baseline online survey: The goal was to assess pre-campaign awareness of the subject matter, including:
  - Aided and unaided awareness of general Government of Canada advertisements or other advertisements related to the campaign topic
  - Aided and unaided awareness of the subject matter
3. Post-campaign evaluation using the standardized ACET post-campaign online survey: The goal was to measure post-campaign awareness of the subject matter, including:
  - Aided and unaided awareness of FCAC's ads and general Government of Canada ads
  - Recall of key campaign messages
  - Whether the ads were attention grabbing, relevant, difficult to follow, about an important topic, and provided new information
  - Whether any action was taken as a result of seeing or hearing FCAC's ads

- Awareness of who was responsible for creating the ads

The data from this research was used to select the creative concept and evaluate the effectiveness of the campaign in reaching the campaign goals.

## B. Methodology

### *Concept Testing*

Three concepts were each tested in eight online focus groups, which included participants from five different regions across the country. Participants logged onto a Zoom video meeting to generally discuss their comfort with financial decisions and their sources of information for financial decision-making, then viewed the 30-second and 15-second video scripts of the three concepts. They were asked to react to each concept in terms of overall impressions, clarity of message and appropriateness of the approach in encouraging Canadians to visit FCAC’s online resource. They were also asked to provide a series of ratings for each concept along similar dimensions. The average length of each group was 90 minutes.

Participants were recruited to represent a region, rather than one specific city, which was a cost-effective means of obtaining feedback. One or two groups were held in each region (Atlantic (1), Ontario (2), Quebec (2), Prairies including Alberta, Manitoba and Saskatchewan (2) and BC (1)). Between six and seven participants were recruited to attend each discussion, using the Probit online panel, targeting Canadians 18 or older, keeping in mind a mix of participants in terms of gender, age, socioeconomic status and parents vs. non-parents (recruitment screener is provided in Appendix B). In total, 43 individuals participated in the concept testing discussions, of the 48 recruited (see details in following table). Discussions occurred between September 23 and 30, 2020.

**Table 1: Number of Participants per Region –  
Concept Testing Discussions**

Region	# of Groups	Total # of Recruits	Total # of Participants
Atlantic	1	6	6
Ontario	2	13	12
Quebec	2	11	8
Prairies	2	12	12
BC	1	6	5

Focus group guides (provided in Appendix C) were developed by EKOS in consultation with FCAC, along with a rating sheet used to rate each concept and an overall rating and ranking of the top concepts to quantify the results and obtain an initial reaction from each participant prior to discussion. Six of the eight groups were conducted in English, while the two groups held with residents of Quebec were conducted in French. Each focus group took roughly 90 minutes to conduct. Participants received an incentive of \$100 for their participation. Video recordings, researchers' notes and observations from the focus groups formed the basis for analysis and reporting of results.

### ***Pre- and Post-Campaign ACET***

Two bilingual, national online surveys were conducted: one as a baseline, in advance of the campaign, and one at the end of the campaign to measure change in awareness, and to assess the impact of the campaign. The baseline survey included 2,074 Canadians 18 years of age or older, and was collected between October 16 and 28, 2020. The post campaign sample included 2,137 Canadians, also 18 years of age or older, and was collected between December 10 and 21, 2020. Each survey instrument included the Advertising Campaign Evaluation Tool (ACET) questions used by the Government of Canada in all of its advertising evaluation research, along with additional questions testing impact on perceptions and behaviour targeted through the campaign. Each sample included randomly selected respondents from all provinces and territories.

Each survey sample relied on EKOS' Probit panel, which is assembled using a random digit dial process for sampling from a blended land-line cell-phone frame, and provides full coverage of Canadians with telephone access. The distribution of the recruitment process is meant to mirror the actual population in Canada (as defined by Statistics Canada). As such, our more than 90,000 member panel can be considered representative of the general public in Canada (meaning that the incidence of a given target population within our panel very closely resembles the public at large) and margins of error can be applied.

Appendix A provides the details of the methodology for these pre- and post-campaign surveys, along with the focus groups.

## C. Key Findings (Focus Groups)

### ***Concept Testing***

Overall, there were a few overarching themes expressed by participants when discussing the three concepts:

- Use of humour is viewed as acceptable by most, and seen as useful in garnering attention;
- Pay careful attention to avoid anyone being made to look silly;
- Be aware of constraining or negative stereotypes;
- Be sensitive to the mood of the public; messaging should be constructive and hopeful. Negative messaging is seen as particularly inappropriate at this time;
- Use of animated or live action work equally well for most; and,
- Use of concrete examples of financial information/management/planning tools is helpful in garnering attention and understanding.

Following are specific reactions to each of the three concepts:

#### ***Smart Decisions***

The Smart Decisions concept was generally met with the most mixed reactions from participants. Those who liked this concept, really liked it, seeing the humour as quirky and commanding of attention. Many, however, found it odd, confusing and distracting. More importantly, while some interpreted the message as FCAC offering assistance in meeting financial goals, others saw the message as one of curbing expectations and lowering aspirations, which was not seen as an appropriate message in the current environment. The description required to set the scene for this concept may have distracted participants from appreciating the approach fully. However, the mixed interpretation of the message makes this concept difficult to work with. Overall ratings provided by participants also placed this concept last among the three concepts.

#### ***Know Better***

Like the Smart Decisions concept, there were also mixed reviews about the Know Better concept. Again, some enjoyed the straightforward approach and the quirky humour of the mattress. Some also appreciated the historical reference to stuffing money in a mattress, equating it with a broad range of inferior sources of financial advice. Many others, however, did not understand this reference, or did not make this connection. Some also found the image of the mattress distracting, and even “creepy”, making this concept also difficult to implement in a way that would strike a

positive chord with most Canadians. While ratings were slightly higher than garnered by Smart Decisions, this concept was also not rated strongly.

### ***Something New to Learn***

The Something New to Learn concept was, of the three, the preferred one, seen as likely to be successful with Canadians. It was seen as light-hearted and at the same time relevant to the times. There were a few issues discussed by participants that would argue for some changes in the implementation of this approach. While many liked the humorous reference to trial and error in learning something new, participants warned against making someone look unintelligent or incapable. Avoiding cliché stereotypes was also raised. This concept garnered higher ratings than the other two on tone, clarity of message, commanding attention, relevance, and impact, and also received the highest overall ranking.

## **D. Note to Readers**

It should be kept in mind when reading this report that findings from the focus groups are qualitative in nature, designed to provide a richer context rather than to measure percentages of the target population. These results are not intended to be used to estimate the numeric proportion or number of individuals in the population who hold a particular opinion as they are not statistically projectable.

## **E. Contract Value**

The contract value for the POR project is \$99,983.68 (including HST).

Supplier Name: EKOS Research Associates

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To obtain more information on this study, please e-mail [info@fcac-acfc.gc.ca](mailto:info@fcac-acfc.gc.ca)



## F. Political Neutrality Certification

I hereby certify as Senior Officer of EKOS Research Associates Inc. that the deliverables fully comply with the Government of Canada political neutrality requirements outlined in the Communications Policy of the Government of Canada and Procedures for Planning and Contracting Public Opinion Research.

Specifically, the deliverables do not include information on electoral voting intentions, political party preferences, standings with the electorate, or ratings of the performance of a political party or its leaders.

Signed by:



Susan Galley (Vice President)