



Financial Consumer
Agency of Canada

Agence de la consommation
en matière financière du Canada

Pre-testing of the “Make change that counts” ad campaign

Executive Summary

Prepared for the Financial Consumer Agency of Canada (FCAC)

Supplier: Leger Marketing Inc.

Contract Number: 5R000-211423/001/CY

Contract Value: \$46,639.86 (including HST)

Award Date: December 21, 2022

Delivery Date: February 15, 2022

Registration Number: POR 074-21

For more information on this report, please contact Financial Consumer Agency of Canada at: info@fcac-acfc.gc.ca

Ce rapport est aussi disponible en français

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Introduction

Leger was contracted by the Financial Consumer Agency of Canada (FCAC) to conduct the pre-testing of their “Make a change that counts” advertising campaign. A total of six (6) online focus groups were conducted from January 24th to January 26th, 2022, with Canadian residents 18 to 54 years old. Participants were recruited from across Canada to take part in a two (2) hour focus group, held virtually. A total of three (3) groups were conducted in English and three (3) groups were conducted in French. The following document summarizes the findings from this qualitative research study.

Background

The Financial Consumer Agency of Canada is an independent federal government agency mandated to protect Canadian financial consumers. FCAC supervises federally regulated financial entities, ensuring that they comply with consumer protection measures set out in legislation, public commitments, and codes of conduct. It also promotes financial education to strengthen the knowledge, skills and confidence of Canadians and raise awareness of consumer rights and responsibilities.

Strengthening the financial literacy of Canadians is a key pillar of the Financial Consumer Agency of Canada’s (FCAC) consumer protection mandate. Canadians face an increasingly complex and digital financial marketplace. For this reason, it is more important than ever that Canadians have the knowledge, skills, and confidence to make informed decisions about their personal finances. Understanding the basics about money is as essential today as numeracy and basic literacy. Financial literacy is important not only for the financial well-being of individuals, but also for the economy.

The global pandemic has caused economic challenges for many Canadians and magnified disparities in the population. It has also underlined that financial vulnerability can affect anyone—regardless of income, background, or education. Although emergency government support measures helped Canadians manage through the pandemic, it is important that Canadians build financial confidence and, ultimately financial resilience, in the face of continued economic uncertainties (e.g., shifting labour market) to help them rebound financially from the pandemic and achieve good financial outcomes.

FCAC’s recent COVID-19 Financial Well-Being Survey¹ measured the impact of the pandemic on Canadians’ financial well-being on a number of key indicators. Furthermore, research has shown that women face both different and greater financial challenges compared to men and were more greatly impacted by the economic disruptions created by the pandemic itself.

In this context, FCAC is set to launch a national multimedia campaign titled “Make change that counts” that will aim to strengthen the financial literacy of Canadians. The campaign will focus on encouraging Canadians to manage their

¹ Financial Consumer Agency of Canada’s Monthly Monitor on COVID-19 and the Financial Well-Being of Canadians, July 2021

money (expenses, debt, and savings) so that they can confidently make informed decisions about their personal finances in challenging times and a digital economy.

The campaign goal is to promote FCAC as an authoritative source for financial literacy tools and resources to help Canadians strengthen their financial literacy and build financial confidence. All advertising activities will direct Canadians to FCAC's Budget Planner tool at Canada.ca/Budget-Planner where they can create a customized budget to manage their expenses, debt, and savings.

Research Purpose and Objectives

FCAC is set to launch a national multimedia campaign titled "Make change that counts" that will aim to strengthen the financial literacy of Canadians. The campaign will focus on encouraging Canadians to manage their money (expenses, debt, and savings) so that they can confidently make informed decisions about their personal finances in challenging times and a digital economy.

Through the completion of online focus groups, a review of three advertising campaign concepts was completed to gather final feedback and conduct a disaster check before they are released in the media. The research findings will help determine which campaign concept is most effective in drawing the attention of the target audience and in communicating the messages that are aligned with the campaign's objectives. The three campaign concepts included *Budgeting Can Make It Possible*, *More Financial Power to You*, and *A Financial Plan Brings Confidence*.

Methodology

A total of six (6) online focus groups were conducted from January 24th to January 26th, 2022, with Canadian residents 18 to 54 years old. Participants were recruited from across Canada to take part in a two (2) hour focus group, held virtually. A total of three (3) groups were conducted in English and three (3) groups were conducted in French. A total of forty-nine (49) participants took part in the focus groups and all participants were provided with \$125 as an honorarium. The recruitment of participants was conducted through random calling of a general population qualitative panel. All participants were recruited per established industry standards and per the recruitment specifications for the Government of Canada. This report presents the findings from these focus groups. Caution must be exercised when interpreting the results from this research, as qualitative research is directional only. Results cannot be attributed to the overall population under study, with any degree of confidence.

Key Findings and Conclusions

The focus group findings indicated that the "Make change that counts" ad campaign concepts do not contain any hidden disasters and the overall reactions to the campaign concepts were positive.

Across the different demographic segments, participants generally had similar reactions and feedback towards the three campaign concepts. Some differences of opinion were present among young adults (18 to 24) and French and English language participants. However, the overall results of the focus groups were consistent across all six (6) groups and demographic segments.

Participants recognized that the advertisements were targeted towards women. Male English language participants indicated the gender portrayed in the ads would not influence their response to the ad and that they would pay attention to the messaging, regardless of the person depicted in the image. French language participants, both male and female, expressed concern that the ads lacked the presence of male figures and believed the concepts should be more inclusive to avoid appearing sexist. It is important to note that this sentiment was only expressed among the French language participants (Groups 4, 5, 6).

Budgeting Can Make It Possible

Of the three campaign concepts shown to participants, *Budgeting Can Make It Possible* was selected as the concept that would encourage participants to take action. The main message of this concept was thought to urge people to take control of their budget, access the free Budget Planner, and manage their finances to make goals possible. First reactions to the concept were generally positive across all groups. The ads were thought to provide a clear message, highlighting the budgeting tool, and demonstrated what can be achieved through budgeting. Additionally, participants felt the concept portrayed achievable goals which encouraged them to visit the Budget Planner tool.

The images used in this concept were thought to be relatable and many participants could envision themselves doing the various activities such as owning a pet, a vacation, a new place, and post-secondary education. Overall, the images were thought to work well with the concept's messaging and were relatable. Many participants across all groups resonated with the concept because it portrayed specific, relatable, and achievable goals.

The wording used in the *Budgeting Can Make It Possible* concept was well received. Participants across all groups understood the use of the word *possible* and *impossible*, and thought the tagline, *Budgeting can make it possible* was positive and encouraging. Several French language participants said they would prefer if the ad did not use the word *impossible* and instead focused on the word *possible* to keep the tone of the message positive. Across all groups, participants indicated that the message in the *Budgeting Can Make It Possible* concept was important and effective. *Budgeting Can Make It Possible* was also selected as the most preferred tagline across all groups.

More Financial Power to You

The main message of the *More Financial Power to You* concept was thought to encourage people to take control of their budget, show how easy it can be to manage personal finances, and to have more power and freedom to do the things you want such as hobbies. Overall, the concept was well received and was the second most preferred concept, including the second most preferred tagline, *More Power to You*.

While the concept was thought to be relatable and showcase a variety of different and interesting goals, young adult participants were more likely to dislike the concept images, indicating they were not unique and resembled stock photos. Some participants felt the concept was missing imagery related to other goals such as vacations, education, and retirement.

The wording used in the *More Financial Power to You* concept was understood and well received. Participants believed the phrase *More power to you* meant having financial control and independence and/or having the power to budget your money. Participants in the French language groups linked the tagline to the idea of having the power of purchase, the ability to purchase more. Participants across all groups associated having power and control over your finances as leading to having reduced stress in one's life. Young adult participants were more likely to indicate they did not like the concept's tagline, particularly *personal power* and *creative power*. Several participants across all groups thought these particular ads missed the mark and did not convey a clear meaning. The *family power* messaging was understood by most and participants did see the connection with personal finances in the copy. Participants with children had a stronger connection to *the family power* message and indicated positive reactions to this messaging.

A Financial Plan Brings Confidence

The *A Financial Plan Brings Confidence* concept was understood by participants but was the least preferred. Feedback from both French and English participants, and both female and male participants tended to be negative. The main message was believed to be that financial planning leads to confidence and less worry about financial security, that financial planning can give you confidence to achieve your dreams, and that financial confidence leads to happiness. Many participants across all groups did not think the concept was as clear or direct in comparison to the other two concepts. Several participants did not make the immediate connection between finances and confidence.

Young adult participants were less likely to connect with the *A Financial Plan Brings Confidence* concept. Both female and male young adult participants thought the messaging was unclear and that the images were not relatable. In addition, several female participants in the English language groups, including one participant living with a disability, thought the images depicted dangerous actions, particularly the skydiving, motorcycle riding, and the woman doing a flip, and they could not imagine themselves doing these types of activities. While participants across all groups indicated the main message being communicated through the advertisement concept was important, most did not think the message was effective or would encourage them to take action and explore the Budget Planner tool.

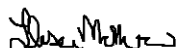
While there were a variety of different opinions in relation to whether the term *financial plan* or *budget/budgeting* is preferred in the concept's copy, the term financial plan was generally thought to be an activity that would include budgeting and that financial planning is for long-term planning. In comparison, budgeting was thought to be a more immediate activity. Some participants, particularly in the French language groups, found the term *financial plan* to be intimidating and said *budgeting* was a less intimidating term and more relatable and easier to envision. While participants in the English language groups were divided on their preference between the two terms, most agreed that financial plan and budget were interchangeable in the context of the ads and would not change the main message of the concept. Several English language participants also suggested using both terms in the ad to cover all aspects of personal financial management.

Political Neutrality Certificate

I hereby certify as a Representative of Leger Marketing Inc. that the deliverables fully comply with the Government of Canada political neutrality requirements outlined in the Policy on Communications and Federal Identity and the Directive on the Management of Communications.

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



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Leger Marketing Inc.
February 15, 2022