

Project details

Project title	MoneyLab
Researcher	Paul Sternberg
Start Date	2018
End Date	2019



The MoneyLab Report explored student experiences around money and ways in which new services can be co-designed with students as early adopters and advocates for a more student-led/user-led approach to financial management, awareness and advice.

The intervention was a series of workshop modules directly exploring the student experience of financial capability. The project consisted of a model based on the principle of students as ‘co-creators’, students as producers and students as co-inquirers in order to better understand students’ financial awareness, capabilities and managing financial challenges on a day-to-day basis.

To achieve this, we designed and invited 20 key stakeholders to a *Learning and Sharing* workshop. This was effectively the first version of programme strategy and allowed the postgraduate team to test our own thinking.

The *Learning and Sharing* day also allowed us to design a framework for a conversation within the institution around money, the student experience, and interventions adopted by the institution. The outcome of the day was the creation of the initial guidelines and structures within which the students themselves could become their own advocates and ambassadors and in turn build the tools and techniques that could help others.

To bring students into the ideas generating process, we began promoting the project throughout the institution, creating a sense of active engagement and curiosity. At the heart of this was a Listening Campaign, employing user-centred storytelling and empathy

mapping. For the Listening Campaign, 50 students were approached ranging from Foundation to Third year students.

To augment the pre- and post- intervention, specifically around the institutional wide engagement strategy, we undertook a 'whole population' questionnaire (involving a combination of pre-coded and open text questions). This was applied a second time at the conclusion of the full project.

Funding

The Money Advice Service awarded Ravensbourne £94,723 for the design of an intervention seeking to test and evaluate a behavioural and attitudinal shift around financial awareness amongst students as a cross-section of young people (16-24 year range).

Outputs and outcomes

During the MoneyLab project, we achieved the following:

1. The design of a Theory of Change model using an intervention around co-creation and active participation
2. The development of prototypes that can be scaled and turned into services for students
3. An institutional understanding of how students can express their own financial situations and solutions as they relate to money management
4. The origination of qualitative evaluation data which indicated raised awareness, engagement and, more explicitly, the value of open discussions about finance and the way in which a Higher Education Institution can challenge taboos around money and perceptions of money.

The MoneyLab Report set out a series of key findings, designed to provide researchers, practitioners and university bodies such as Student Services and Student Unions with a better understanding of effective preventative approaches to financial management and financial awareness amongst students.

The MoneyLab Report is [published on the Financial Wellbeing Evidence Hub](#) as part of the Financial Capability Strategy for the UK.