



# Technical Assistance Consultant's Report

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## Thailand: Advancing National Financial Literacy (Financed by Asian Development Bank-Technical Assistance Special Fund)

Prepared by  
Pijitra Tsukamoto and Siravich Panichyanont  
Bangkok, Thailand

For  
The Bank of Thailand

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**Asian Development Bank**

# Pilot Project on Financial Literacy for Gen Y First Jobbers

By Pijitra Tsukamoto and Siravich Panichyanont

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## Part 1

### Project's Proposal

#### I. Introduction

Gen Y, also known as Millennials (herein referring to the generation of those who were born between 1980-1995), accounts for about 30%, the largest generational share, of the world's population. For its economic significance, Gen Y is recognized as the world's largest consumer group, constituting more than 2 billion young consumers. In Thailand, Gen Y represents 28% of the Thai population, currently the largest generation, and are likely to remain the largest group of consumers going forward.

According to National Credit Bureau's consumer-credit database, in the first nine months of the year 2015, Gen Y consumers took out a rising number of loans – housing and auto, often unsecured – while the level of debt delinquency among this generation was also on the rise<sup>1</sup>. The most concern is caused by 'first jobbers' (referring to those in Gen Y working between one and three years), who have created more debt during that period. The level of debts has been raised to the point where some are unable to concentrate fully on their works, and thus their repayment ability is increasingly in question. If the income of the first-jobber borrowers failed to rise sufficiently in 2016, they are more likely to be trapped in debt spiral and resort to informal loans.

Asian Development Bank (ADB) coordinated with the Bank of Thailand (BOT) and Faculty of Communication Arts, Chulalongkorn University, therefore, implement a pilot project, as an extension of the first-phase "Strategic Communication Routes to Encourage Financial Literacy among Thai First Jobbers", **to promote financial literacy awareness and good personal finance practices among Gen Y by emphasizing the use of the online social networks as the tool. The project ensures its reach and relevance to the Gen Y audiences by selecting a group of young first jobbers who works in the media/ creative industry, and have various personal financial experiences, to formulate and detail an online awareness and action Campaign, called 'The Effortless Saving' in online social medias. The Campaign aims to introduce among Gen Y practical and sociable approaches to saving *without changing their life style*, while offering social platforms for Gen Y to engage in peer-to-peer interaction and 'fun and share' saving.**

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<sup>1</sup> Pinijsarakarn, Sucheepa. The Nation, "Effect of Raising Debt on Gen Y Worrying: NCB", December, 2 2015.

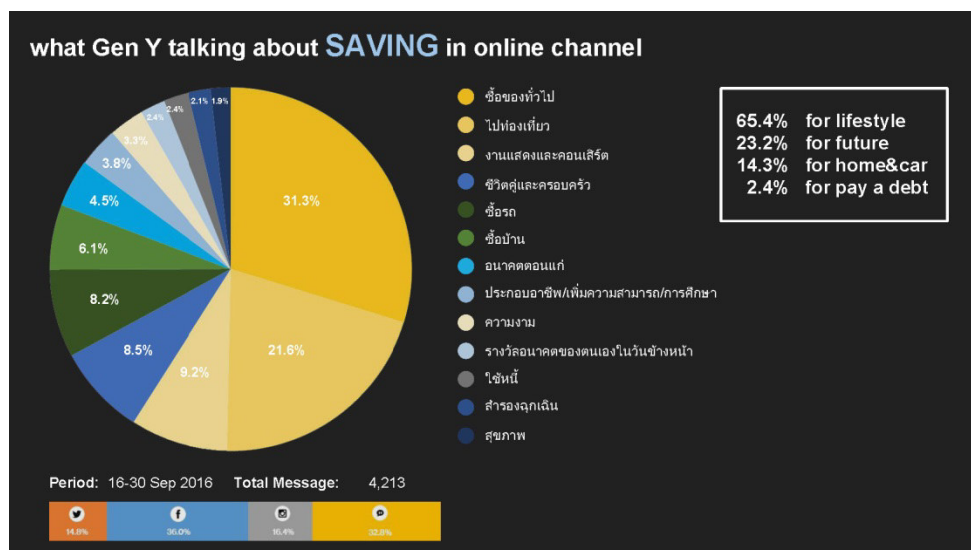
## I. Background Information

### 1. Gen Y's Insight

#### 1.1 Gen Y Financial Situation<sup>2</sup>

Gen Y in Thailand are the most spending generation ever. Their spending is up to **80%** of their income. **50%** of Gen Y lack of saving while **48%** of them cannot pay their debt on time. They lives in the age of e-commerce which credit card and mobile banking are ready to facilitate their purchasing activities anywhere anytime. As a result **45%** of Gen Y are spending beyond their income.

#### Gen Y's Spending

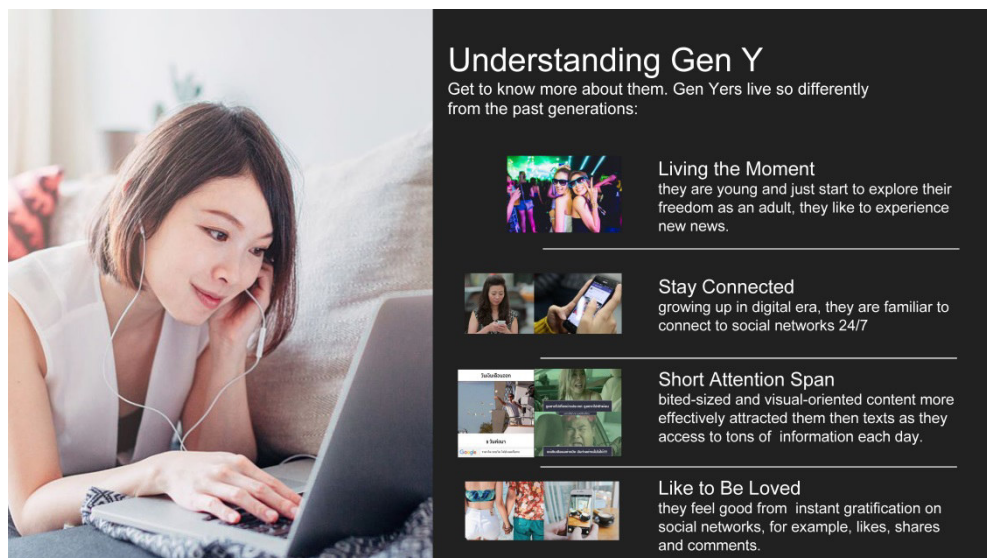


Most of Gen Y's spending is to maintain their lifestyle. Their saving tend to be focused on short-term goals. According to Thoth Zocial's report, **65.4%** of Gen Y allocated their income to living expenses. They spend on lifestyle items mainly shopping, travelling and venue's attention. Only **23.2%** have saving for their future and retirement while **14.3%** spend on mortgage and car.

<sup>2</sup>Survey happiness working of Thai Employee 2015. Thailand Center for Happy Worker Study, Mahidol University.

## 1.2 Gen Y Financial State of Mind

Since they are digital native, Gen Y spend their time not only in the physical sphere, but also online platform. They familiar to connect online network 24 hours a day. Online platform help to construct their identity and represent their reputation among friends. They like to be love especially from instant gratification on social networks.



- **Aware but not change:** Gen Y are aware of the necessity of saving but they cannot do it. They concern that saving is good and decent thing to do. Also they are able to access to basic financial knowledge of money tools. However, they tends to spending rather than saving or saving for spending.
- **Living the Moment:** Gen Y are all about living the moment. They are young and just start to explore their freedom as an adult, they like to experience new news. Therefore, they tends to spend now and save later.
- **Stay connected:** Gen Y are growing up in the digital era, they familiar to connect to the social network 24/7. They regards online platform as their place to shop, show and share.
- **Short attention span:** Since information overload, bite-sized and visual-oriented content attract Gen Y more than plan text content.
- **Like to be love:** Gen Y feel good from instant gratification on social network, for example, likes, shares, and comments.

- ***Life style is the first priority:*** Life style is their first priority of their life at this age. Gen Y regards their spending as an investment for their experience. Gen Y tends to spend more than they could afford, thus leading to over spending.
- ***Experiencing Money Stress:*** Gen Y who are owning credit cards tended to pay the minimum monthly payment. They are experiencing personal financial stress, particularly a group of first jobber.

## **II. Objectives**

1. To raise Gen Y's awareness and encourage their saving behavior.
2. To bridging understanding between financial regulator and Gen Y on financial literacy.

## **III. Format/ Working process**

1. Building a consultant team which expert in 1) personal finance, 2) social network 3) media and communication strategy to advise and coaching the creative team.
2. Building a creative team of First Jobber Gen Y to work on a concept and theme of financial literacy's activities/ Campaign.
3. Collaborate with Bank of Thailand and working together with a team from Bank of Thailand.
4. Producing and distributing financial literacy's Campaign.
  - i. Web application
  - ii. Social network fanpage.
5. Evaluating the Campaign.
6. Transforming knowhow and tools of the project to Bank of Thailand.



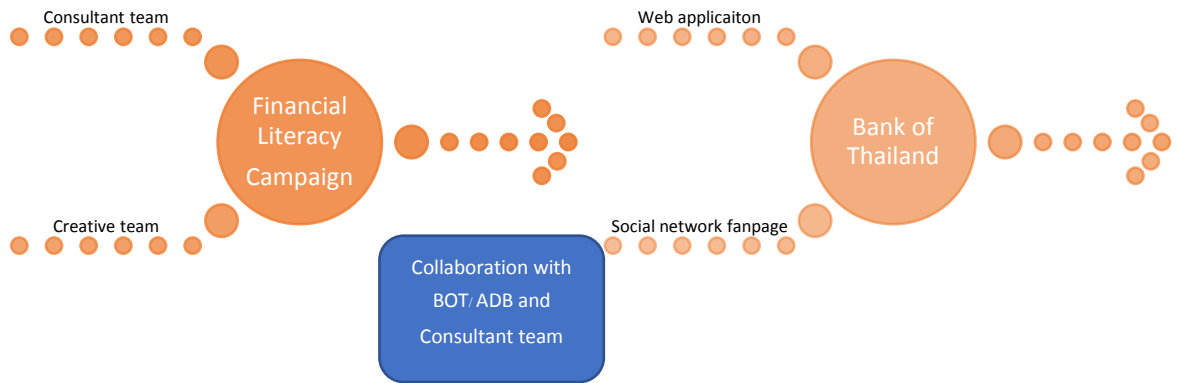




Figure 1 Working Process

#### IV. Target Group

This project aims to raise awareness of financial literacy among Generation Y. According to the research, a group of first jobber who begin to experience their own income and personal finance management is a priority that should provide financial information and knowledge before hands. They are divided into 2 categories regards to their knowledge, income and lifestyle.

Types of First jobber in Gen Y	 <b>Sensitive</b>	 <b>Experienter</b>
<b>1.Character</b>	<ul style="list-style-type: none"> <li>- Active in finding information and manage their personal finance but sensitive in financial knowledge</li> <li>- Multi sources of incomes: freelance/ part-time worker</li> <li>- High risk investment</li> <li>- Invest in sideline business or extra work</li> </ul>	<ul style="list-style-type: none"> <li>-Non-active in finding information and manage their personal finance cause of their time constant</li> <li>- Stable income: office worker/ salary man</li> <li>-Conservative and low risk in investment</li> <li>- Focusing on saving and conservative source of investment</li> </ul>
<b>2.Technologies &amp; Online active</b>	Online platform is a main communication network to generate	Online platform is a source of information for financial knowledge.

	their income and building their reputation. Social network is an opportunity to start their own business and establish their source of income.	Google is a general platform to allow them to reach financial information and knowledge.
<b>3. Attitude toward money &amp; activities</b>	Focusing on supply their income to balance their spending.	Focusing on limit their spending to balance their income. (Demand side)
<b>4. Financial information &amp; me</b>	<ul style="list-style-type: none"> <li>- Need knowledge about source of income: credits, loan, investment</li> <li>- Need service and information in financial protection from everyday basic to white collar crime. Providing alert system from financial crime.</li> </ul>	<ul style="list-style-type: none"> <li>- Need knowledge about personal finance management: saving, investment, tax, social security/insurance benefit.</li> <li>- Need service and information in financial protection in every aspect of case. Providing call center/ complaining spot in both online and face-to-face contact.</li> </ul>
<b>Influencer</b>	Financial expert/ young entrepreneur/ net idol who success in their business	Close friends and relatives, family and human resource managers
<b>Financial advisor</b>	Solid knowledge in personal finance that provide friendly-user information: with a comparison of financial product and alert system in financial harm.	Solid knowledge in personal planning. One stop service of financial complaint and solving problems.

## V. Schedule

Activities	Timeline (Month)					
	Oct.2016	Nov.2016	Dec.2016	Jan.2017	Feb.2017	Mar.2017
<b>1.Planning/ collecting data</b>	↔					
<b>2.Workshop and brainstorming with creative team</b> (First jobber in GenY)		↔				
<b>3.Campaign productions – Web application</b>			↔			

-Online influencer network -PR experts and universities network -Social network fanpage						
4. Grand opening the Campaign #effortlessaving at BOT				↔		
5. Retention the Campaign -- Social network - Web application					↔	
6. Transfer knowhow and tools to BOT						↔

## VI. Outcomes

1. Target audience raise their awareness in saving and engage to saving activities.
2. Enable to bridging understanding between financial regulator and Gen Y in financial literacy.

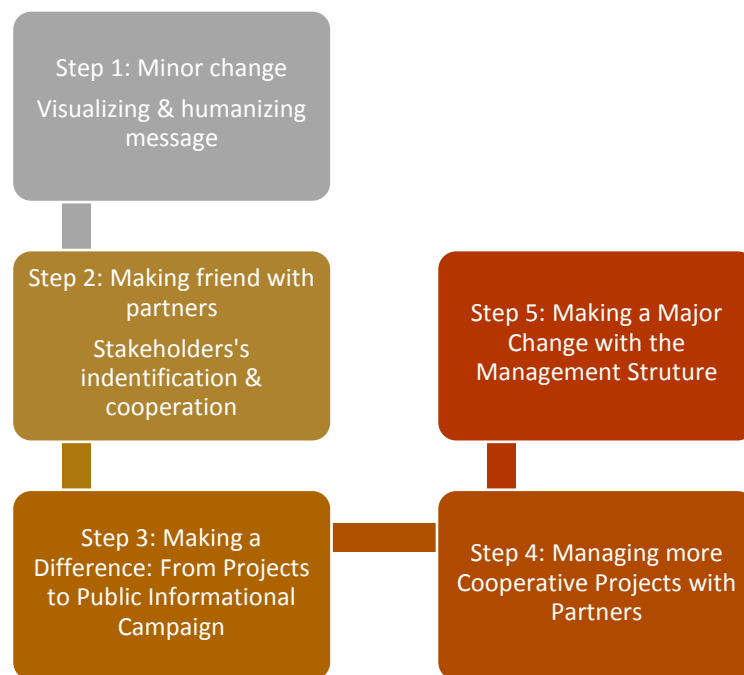
## Part 2

### Project Implementation

#### I. Framework and key concept of Financial Literacy

##### 1. Project's Reference

According to the earlier ADB-sponsored strategy formulation project, titled the Strategic Communication Routes to Encourage Financial Literacy among Thai First Jobbers<sup>3</sup>, BOT's financial literacy promotion efforts should follow five steps of communicative strategic actions;



<sup>3</sup> Parichart Sthapitanonda and team. (2017). "Communicating Financial Literacy: The Challenging Routes in Engaging Thai First Jobbers in the new Financial Landscape", ADB Report.

- Step 1: Moving Forward with Minor Changes - making adaptive changes in terms of information in details. The visualizing and humanizing messages should be applied to establish close relations to the target audience. Real life experience with spicy messages helps to engage the first jobbers to pay attention to complicated issue of financial literacy. Integrated media is required to apply in this strategy to reach the first jobber in every platform.
- Step 2: Making Changes Mean Making Friends with Partners by identifying stakeholders that associated with financial knowledge and activities. Then create collaboration with them as a partner to expand financial knowledge.
- Step 3: Making a Difference from Project to Public Information Campaign by applying a new communication tool to build awareness of personal finance management. This stage emphasis on behavioral changes with communication Campaign that allow the first jobbers to access to the practical money management that match the lifestyle.
- Step 4: Managing More Cooperative Projects with Partners by establishing a communication system for financial knowledge that accessible to the first jobbers. This strategy recommends to build the network with old and new players such as the press, digital bloggers, media agencies and financial institution to expand the knowledge of financial literacy more sustainable.
- Step 5: Making a Major Change with the Management Structure mean changing roles, missions, responsibilities and different activities of the organization, in a more actionable and practical way. This strategy recommends the Hotline 1213 to adapt its roles to act as 'A helping Hand on Financial Issues'. In addition, it should establish a monitoring system of public's financial behavior as a central 'databank' that reflect the financial knowledge and behaviors of the publics. This monitoring system, therefore, will help regulators in understanding financial problems, and in strengthening financial rules and regulations.

Adopting the above-mentioned strategic steps, this pilot project aims to develop an 'awareness-to-action' Campaign on financial literacy. It emphasizes the importance of substance, look and flavor of the Campaign's content. The project also takes the strategic step to ensure its relevance and reach to the Gen Y audiences by

recruiting a selected group of first-jobber media/ advertising professionals as creatives of the Campaign to produce a well-defined concept, content and details of the Campaign. Emerging players and stakeholders in the online communities, such as digital media, bloggers and social network influencers, who have increasingly important roles in Gen Y's interests and behaviors, are involved in the Campaign.

## 2. Practical and Conceptual Frameworks for the Campaign's Formulation

**Action-oriented Campaign:** From the start of the Project, questions had been raised about the effectiveness of an awareness Campaign. Drawn from BOT's financial education experiences, such awareness Campaigns, however important for enhancing understanding in financial knowledge it is, would have limited effects on changing real-life financial behaviors among Gen Y audiences. It is therefore the intention of all the Project's participants that any Campaign under the Project should aim not only at promoting awareness but also at changing the behavior of, or at very least encouraging constructive action taking from, Gen Y.

**Bottom-up process of Campaign formulation:** The Project's participants believe that it is more effective to give 'a free hand' to the first-jobber creatives to choose both 'what and how' to communicate with the audiences of their own generation. In the first month after the team of 5 creatives is formed, Projects' consultants familiarized them with a broad basic concept of personal finance, including budgeting, spending, saving, investing, debt, compound interest, financial independence, etc. This is meant to provide a foundation for their own soul-searching, and more in-depth internal discussion and deliberation (with minimal intervention from the Project's consultants). From this endogenous process, it is more likely that culture-specific, generation-tailored contents would emerge, with the 'look and flavor' that potentially reach out, and draw Gen Y's active engagement with the Campaign.

**Social approach to personal finance and financial literacy:** In a practical point of view, as with other human behaviors, financial actions of individuals are not predominantly driven by economic rational decision making. Rather, individual financial actions are such products of social influences as reflected in herd behavior and emulation, where some members of a group just imitate the behaviors of other members because of social identity and status.<sup>4</sup> In recent studies, individuals' values, rules, attitudes, and understanding about personal finance, including spending, saving, and living one's lifestyles, are formed in a social process, called 'financial

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<sup>4</sup> "Herd Behavior", Wikipedia, citing Thorstein Veblen, *Theory of the Leisure Class*.

socialization<sup>5</sup>. As such, it appears logical to assume that knowledge and information, as well as their acquisition per se are not and should not be regarded as key to the success for this action-oriented financial literacy Campaign. Instead, the most important element of the Campaign would be how to promote herding and emulation (financial socialization) through peer-to-peer interaction on online social media among Gen Y audiences, without imposing values, practices, and lifestyles exogenous to this young generation.

In coherence with the above-mentioned Financial Socialization approach, there is a useful multi-disciplinary concept developed from the communication and marketing fields, which move beyond knowledge and awareness, to focus on the questions of how to encourage and direct behavioral changes at individual, institutional and societal levels. According to the Social Marketing approach, preferred behaviors can be developed and sustained through audience-centric strategies, clear and measurable behavioral goals, no one-size-fits-all activities, mixed uses of tool and platforms, be they physical or not. This Campaign should tackle the problem of saving through the lens of Gen Y audience to make sense of their demand, obstacles, incentives to act. A generation-friendly online application and contents of Gen Y-specific flavor and appearance should be used in various social network platforms.

**Targeted Campaign:** Given the limited resources and time constraint the Project have, it is particularly important for the Campaign to specifically identify their Gen Y audiences and produce a well-defined, effectively-catered contents. Therefore, the Project's consultants had discussions with BOT's officials and concurred that the target group should be the average-income urbanized first jobbers who are neither deep in debt spirals nor from affluent backgrounds. In effect, this Campaign would not put much weight on those subjects, like debt management, financial investment, etc., but rather focuses on one of the general issues of concerns among average young urbanites, such as budgeting, spending, saving, etc.

**Minimal Cost of Production:** Given the constraints of time and budget, the Project's consultants agreed that the Campaign should be designed to put much weight to the impact of the contents and strategies, rather than artistic qualities. Zero-baht cost of production is the practical guideline for the Campaign's design.

## II. Creatives' Deliberation: "Effortless Saving"

Following long late-night sessions of soul-searching and brainstorming, the Gen Y creative team drew insights from personal experiences and came up with solid Campaign strategies. In implementing the above-

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<sup>5</sup> Clinton Gudmunson, Sarah Ray, and Jing Jian Xiao, "Financial Socialization" in *Handbook of Consumer Finance Research*, 2016.

mentioned framework for Campaign formulation, the team chose 'saving' as the main focus of the Campaign. Why saving? As broad and perhaps tedious an issue as it appears, saving is one of the most comprehensible, culture-rich, and financially socialized parts in personal finance. It sheds light to inter-generation divide in social values, lifestyles, and worldviews in general. That said, ironically, both Gen Y and older generations share a common misunderstanding about saving, that is, saving is difficult and requires extra efforts for Gen Y or the younger ones to ingrain into their lives. On the contrary, the obvious fact shows saving is the skill peoples from various generations effectively practices since their childhood—from saving for tiny lollipops to a bigger splurge, like concerts, travels, etc. It is these apparently effortless practices of personal finance that becomes the foundation of the Campaign.

'Effortless Saving' is selected as the theme of the Campaign to raise awareness of saving being understood and misunderstood among the average first jobber urbanites. This Campaign also aims to promote saving without changing their lifestyle. It uses a social media as a platform to spread out Gen Y's network by showing off their saving activities online. The Campaign applies various strategies and tools such as web application, big data analytics and online influencers to promote saving activities in a playful way. Key to the Campaign is the spiced-up contents--visualizing and humanizing messages. The messages try to develop closer relations, and reflect real life experience with Gen-Y-specific languages as well as glamorous photos with an aim to engaging Gen Y to participate in EffortlessSaving's online page. The Campaign creates a 21-day challenge for Gen Y to save their money, while shopping or spending. Facebook, Twitter and Instagram operate as main place to provide financial knowledge and promote the Campaign. The Campaign is designed to proceed into 3 stages:

- 1) **Awareness:** This stage aims to raise awareness among Gen Y by getting online media coverage and utilizing contents posted by online influencers to reach the target audience with information about effortless saving being practiced and the Campaign's challenge. The Campaign uses PR tactics of buying web advertising online to spread out #effortlessSaving, the Campaign's hashtag in social networks.
- 2) **Engagement:** In this stage, the Campaign provides a 21-day challenge of saving throughout a web application that facilitate them to upload their picture together with the amount of money they save, and put #effortlessSaving to their personal social media pages. Meanwhile, the effortlessSaving online pages provides information of the Campaign as well as a user manual of the web and mobile applications to allow the target audiences to take part in the challenge.



- 3) Retention: In order to sustain the momentum and maximize the opportunity the Campaign may have provided with regard to saving and other related subjects of personal finance, we need a helping hand from the major player in financial literacy to continue this effort of financial socialization. Therefore, the Campaign establishes a collaboration with the Bank of Thailand to create a working group consisting of our creative team and the staffs from the BOT. Web application and the online pages of 'effortless saving' will be operated under the supervision of the working group to create a platform of socialized financial practices, which, in some cases, may be made into virals and social trends. The BOT's strength will be tapped to provide their authority and expertise in financial management, while the creative team will modify these knowledges using their communicative and artistic skills to produce spiced-up contents that suit Gen Y's the most.

## **Part 3**

### **Project Outputs and Outcomes**

#### **I. Implementation of the Campaign's Schematic Design: Certain Practical Adjustments Required**

Considering the Campaign's Schematic Design, the Project's consultants recognized the costs of content seeding, influencer utilization, and web application, which are instrumental in an awareness-to-action online campaign. Such inevitably incurred cost was carefully weighed against the constraints of time and budget, imposed on the Project overall. All things considered, the Project's consultants viewed that the Schematic Design was well-crafted but should be streamlined for practical reasons. 4 mutually complementary activities were carefully selected for their potential impacts: 1) Campaign launch party 2) Content seeding 3) Utilizing online influencers 4) Saving challenge.

The Campaign focuses on building media networks rather than buying ads for the Campaign's distribution. Content seeding was removed and emphasis was given on the saving challenge by paying online influencers to join the activities. The activities are mainly organized on the social media platforms that has generated around 2,600 internet visitors, while the web application has drawn more than 300 users. The Campaign's debut gained attention from mainstream media in almost every channel, which generated around 10 million baths of PR value.

#### **II. Project Outputs**

The Campaign was developed from the frameworks of the Financial Socialization and Social Marketing approaches. Therefore, the Campaign emphasizes building awareness, creating the positive attitude, and encouraging the adoption of appropriate financial behaviors by visualized, humanized generation-specific contents. The Campaign was offering three GenY-friendly activities as the Project's outputs to create stirs and motivate desirable behaviors of the target group.

## Output 1: Campaign Launch Party

The Bank of Thailand hosted the launch party for the Effortless Saving Campaign on January, 17<sup>th</sup> 2017. Apart from publicizing the Campaign, this event aimed to strengthen strategic networks with media organizations, both traditional and new, as well as such emerging players as online social influencers. All these media and non-media actors were expected to play an important role in stimulating Gen Y's engagement, including **user-generated contents**. In the event, two members of the Gen Y creative team presented their awareness-to-action Campaign. They conveyed humanized message, aimed to effectively reach out to the targeted first jobbers. The Campaign's web application, which encourages the target group to engage in the Campaign's challenge, got much attention from the mainstream media. As successful as a publicity event can be, the Campaign's launch turned out to obtain a surprising level of media coverage--despite weak attendance from online social players—which resulted in the initial short-term spike of users and visitors at the Campaign's platforms.



Having said all that about the strong coverages from the Press, the very low attendance of the online media and social network influencers/ bloggers, deemed as key to the GenY's engagement, shed some lights to the unique natures (including modus operandi) of the new online players, as well as the limited influences of the Project's consultants on this group's decision.

Most of the new online players, who were specifically picked by the Creative team, are small-sized organizations or just lone individuals. They have just emerged in the business with still limited resources, and sometimes are unable to keep up with the fast-growing demands for their services. More importantly, perhaps, the Project's consultants had not made any business commitments with them. This explains the invitations being ignored by the important new-born media, such as The Matters, and The Momentum, who informed the Project's consultants of their interests in participating in the Campaign overall, but still could not attend for some practical and business reasons.

On the other hand, most of these new-born media players and influencers, crucial to the Campaign, are outside the realm of influence of the Project's consultants. Admittedly, the success and fame in this social-network segment are rather sudden--and sometimes short-lived. Most of the promising social media companies, no need to mention social influencers, emerged only months not years before the Campaigns. Therefore, without any existing personal network relationship with these players--or financial benefits--it is difficult to draw the cooperative responses from them.

## **Output 2: Effortless Saving online pages**

The Effortless Saving online pages make use of the most popular social networks, i.e. Facebook, Instagram and Twitter, as the Campaign's main media platforms to connect to the target group. This page has been run by an ad-hoc working group, composed of the Project's consultants, the Campaign's creatives, and the BOT officials. The pages are intended to be the platform where the target audience interacts with the page administrators, and with each other, on those contents posted by the working group and the paid online influencers. Most importantly, the pages try to draw comments and post sharing, as well as encourage the audience's own user-generated contents, relating to their own saving experiences, such as textposts, memes, and video clips.

So far, these pages have translated Gen Y's 'cool-looking' qualities into some sexier practices and techniques of saving. They have particularly helped the audience socialize their cool and trendy saving without changing their lifestyles. The pages have provided techniques of spending money in the most effective ways in order to provide perception of 'Saving is Cool' and 'Wise Money'. Through content-humanizing techniques, a character of a female first-jobber urbanista, who act more like a lifestyle guru, has been constructed as a medium to socialize and distribute cool and smart saving and spending practices to the first jobbers. The sophisticated nature of the character, including being digital-native, spending/saving- smart, thrifty and yet trendy, as well as funny and spicy, should fit well with the urban Gen-Y lifestyle of the target audience. Hopefully, at the end of the Campaign, these pages would be able to build positive attitudes to saving, make saving more of a strategic tool to achieve their short-term and long-term goals.



### Output 3: Web Application and the 21-day Saving Challenge

The web application and the 21-day saving challenge are at the heart of this awareness-to-action Campaign. Creating and sharing the user-generated contents of saving by the audience, which is deemed crucial to the Campaign's engagement strategies, are made easy and creatively encouraged through the use of the web application.

The web application possesses a few core features:

- 1) It provides easy templates for the audience's self-made photographic memes that show off to peers their saving and associated lifestyles.
  - a. The application users first upload the photos of their lifestyle spending.
  - b. Then they specify the amount of money they had saved from those spending activities.

- c. Last, they indicate what technique they use to make saving possible from the apparently extravagant lifestyle spending—this can be done by either choosing from the dropdown list or typing in words for specific explanation.
- d. The Campaign's hashtag, #Effortlessaving, the amount of money saved, and the saving technique will be printed onto the photo meme which can be saved and shared online.

This aims at breaking through the social and psychological stigma preventing publicizing 'ones' saving, both in terms of the amount of money being saved, and how and why it is saved, while opening up more opportunities for successfully socializing 'cool and fun' savings.

- 2) This application has been developed to enable users to view the records and sums of the amounts of their savings throughout the Campaign in real time. This application also provides the pages' administrators with useful user insights, including some personal information, the amount and details of each saving entry as well as the overall figures of all saving activities at a particular timeframe, via google and facebook analytics.
- 3) 21-day Saving Challenge: As an action-oriented Campaign, such engagement strategies as this saving challenge is considered key to the success in creating stir and social trends. The challenge was run in connection with the web application, whose users can choose to participate in the self-competition in cool and creative methods of savings without changing their lifestyles. The saving challenge lasted 21 days, the duration of which is regarded as a minimum threshold for behavioral changes. The web application had provided 4 template saving methods for the participants to choose, including a) keeping changes, b) saving the last 2 digits of the amount of spending, and c) saving the amount being discounted from the regular price, when in sales events.

### **III. Project Outcomes**

#### **1. PR Value from Mainstream Media**

This Campaign successfully get great media coverage from the press and broadcasting media outlets, especially since the Launch Party, hosted by the BOT. Even though the Campaign was designed to rely mainly on the new media and social online influencers as the most effective channel of communication with the target group, such extensive coverage from the mainstream media may have been responsible for the initial spike in visitors and users to the Campaign's online pages and web application. All these have been achieved without any

advertising expenses. Our team have monitoring and counting clipping which measure PR values<sup>6</sup> estimate about 9.6 Million baths.

#### PR Values in Broadcasting Media

No.	Channels	Program	Date	Time	Airtime	PR Values (Bath)
1	Voice TV	Voice NEWS	17 Jan. 2017	17.00-18.00	3.56	฿ 960,000.00
2	Ch.3	Morning News C.3	17 Jan. 2017	21.30-22.45	3.26	฿ 3,150,000.00
3	Ch.7	Ch 7 News	18 Jan. 2017	06.30-08.30	1.27	฿ 675,000.00
4	Nation TV	Business News	19 Jan. 2017	10.00-10.50	4.24	฿ 1,620,000.00
<b>Total</b>						<b>฿ 6,405,000.00</b>

#### PR Values in Printed Media

No.	Press's list	Headline	Date	PR Values (Bath)
1	Thansettakij	Gen Y in Financial Risk	12-15 Jan. 17	360,300
2	Thairath	BOT with ADB launched Effortless Saving Campaign	17 Jan. 2017	747,720
3	Thairath (afternoon)	BOT with ADB launched Effortless Saving Campaign	17 Jan.2017	747,720
4	Bangkokbiznews	BOT launch Saving Campaign	18 Jan. 2017	125,759
5	Komchadluek	BOT launch Saving Campaign	18 Jan. 2017	57,486
6	Manager	New Gen and new saving campaign	18 Jan. 2017	55,440
7	Post Today	We wanna save.	18 Jan. 2017	43,824
8	Thansettakij	BOT with ADB stop debt crisis	19 Jan. 2017	81,563
9	Matichon	Effortless Saving	19 Jan. 2017	75,207.00
10	Thairath	Gen Y with debt crisis	21 Jan. 2017	95,952
11	Post Today	BOT concerns debt crisis in Gen Y	22 Jan. 2017	159,588
12	Matichon	Effortless Saving	22 Jan.2017	75,207.00
13	M2F	Effortless Saving	24 Jan. 2017	260,513
14	Post Today	Effortless Saving	24 Jan. 2017	246,000
15	Post Today	Lacking of Saving in Gen Y?	31 Jan. 2017	453,981
<b>Total PR Values</b>				<b>3,225,958.50</b>

<sup>6</sup> PR Values = Air-time (Mins.) x Price rate x 3

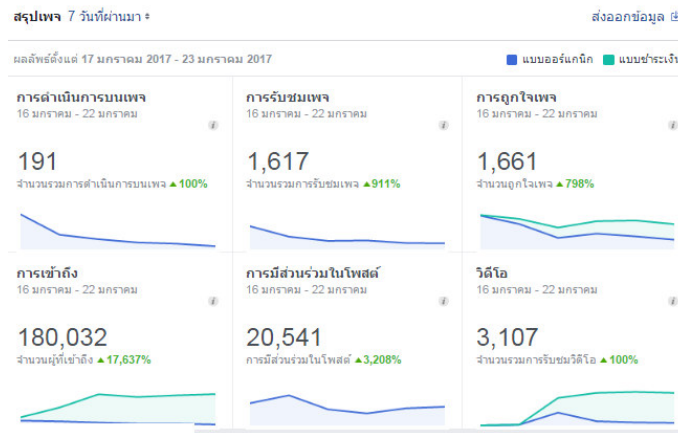
**PR values in Online media**

<b>No.</b>	<b>Website</b>	<b>Date</b>	<b>Engagement</b>
1	Morning News Ch.3 official youtube	17 Jan. 2017	17,028 reach
2	Prachachart.net	17 Jan. 2017	386 share
3	Posttoday.com	17 Jan. 2017	86 share
4	Thaipublica	17 Jan. 2017	429 share
5	กรุงเทพธุรกิจ	18 Jan. 2017	N.A.
6	มติชน	18 Jan. 2017	N.A.
7	DoodDot	18 Jan. 2017	N.A.
8	FINNOMENA Reporter	18 Jan. 2017	reach 3312
9	MarketingOops	18 Jan. 2017	345 shares/ 2,908 views
10	Money Channel	18 Jan. 2017	521 views
11	RYT9	18 Jan. 2017	36 reach
12	Workpoint	18 Jan. 2017	N.A.
13	ฐานเศรษฐกิจ	19 Jan. 2017	N.A.
14	M THAI	19 Jan. 2017	N.A.
15	THAI HOT NEWS	19 Jan. 2017	N.A.
16	TLC การศึกษา	19 Jan. 2017	21 share/ 847 reach
17	Voice TV.com	19 Jan. 2017	21 share
18	minimore	20 Jan. 2017	976 Views
19	Jarm.com	24 Jan. 2017	N.A.
20	Wongnai.com	2 Feb. 2017	N.A.
21	Moneyguru.co.th	10 Feb. 2017	N.A.
22	BLT Bangkok	15Feb. 2017	156 views
23	kachon.com	22 Feb. 2017	N.A.



## 2. Online Engagement

### a. Effortless saving pages



The Campaign's Facebook page has had 2,606 followers while the Instagram page has 167 followers and the Twitter page has 85 followers. One week after the Campaign launched, the Facebook page reached 180,032 viewers. There are around 1,617 users visiting the pages, with around 20,541 post-related participations. 73% of our visitors and users are women mostly in the age between 18-34 years old which represents the first jobbers in urban areas.



According to the Facebook analytics, there are some interesting findings worth highlighting: 1) the video clips are the most popular type of contents in the Campaign; 2) the Campaign gained eyeballs mostly in the first week after its launch; 3) the viewers' engagement rate of the Campaign is quite high, compared with some other known financial knowledge pages. For example, MoneyGuru.co.th, which has two times larger base of followers than that of Effortless Saving page, but is able to produce only 146 engagements out of the 21 posts in the same

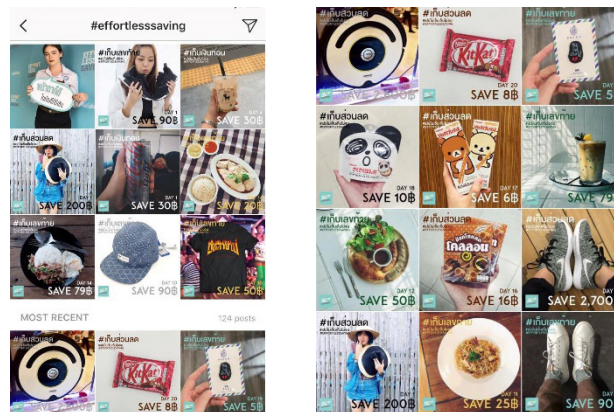
week. Another well-established page, Aommoney, with over 170,000 followers, can produce only 5,500 engagements out of 27 posts that same week. By contrast, the Campaign page, with much less followers, can produce over 4,000 engagements out of only 9 posts—a much higher engagement rate; 4) the Campaign page's engagement rate has dropped gradually since the end of January, when the Campaign stopped paying for Facebook ads and relied only on organic incoming traffics.

วันที่เผยแพร่	โพสต์	ประเภท	การกำหนดกลุ่มเป้าหมาย	การเข้าถึง	การมีส่วนร่วม	โปรโมท
23/1/2017 20:03				389	19 15	โปรโมทโพสต์
20/1/2017 21:15				615	63 21	โปรโมทโพสต์
19/1/2017 18:00				228	18 7	โปรโมทโพสต์
19/1/2017 15:35				46.2K	451 247	โปรโมทโพสต์
18/1/2017 18:00				2.1K	264 100	โปรโมทโพสต์
18/1/2017 9:00				9.1K	711 668	โปรโมทโพสต์
17/1/2017 16:21				138	10 12	โปรโมทโพสต์
17/1/2017 12:01				112.1K	10.4K 3.3K	ดูผลลัพธ์ โปรโมทแล้ว: ฿2761.42
16/1/2017 19:58				2.8K	392 154	โปรโมทโพสต์

เพจ	ยอดดูใจเพจทั้ง	จากสปีดไลท์ที่แล้ว	โพสต์สปีดไลท์	การมีส่วนร่วมในสปีดไลท์
1  SCB Thailand	3.2m	▲0.1%	16	43.8K
2  Aommoney	170.5K	▲0.4%	27	5.5K
3  อภินิหารเงินออม	149.5K	▲8.3%	25	45.6K
4  MoneyGuru.co.th	51.1K	▲0.2%	21	146
5  ออมเงิน	3.1K	▲3.9%	0	0
คุณ 6  เปย์ไม่เจ็บ เก็บไม่จน	2.1K	▲502.6%	9	4K

On Instagram, the Campaign drew participation of 124 posts in two months. Most of the photo posts are from the Campaign's administrators and the online influencers who joined the Campaign. Most of postings are the memes made from the web application. Meanwhile, on Twitter, the Effortless Saving page did not receive much

attention and participation from visitors, perhaps because Twitter is not regarded by the target group as their favorite platform.



### b. Online Influencers

The following are some interesting findings on the use of social online influencers, whom the Campaign paid for their help in creating the posts containing contents of their saving experiences, using the Web Application, and participating in the 21-day saving challenge: 1) Most of the influencers are women who acts as trendsetters of urban's lifestyle; 2) Twitter is the platform our social influencers received the highest engagement rate. For example, the paid post from the Boomcassiopeia page got 549 shares, much higher than the highest share number, 39, received for each paid post by the influencers in Facebook. Perhaps, the main reason behind this is that Twitter is relatively a more open platform, with most accounts set as open to public, and users having a higher tendency to share (re-tweet) posts; 3) That said, influencers' Facebook posts drew more comments and interactions; 4) In case that some influencers posting the same nature of contents—the Web App memes--more than once, the latter posts tend to produce less likes and shares. This suggests that it's more effective for social influencers to avoid repetition and put more creativity into their latter posts.

Influencer's list	Platform	Content	Engagement		
			Like	Share	Comment
<b>Campaign 1</b>					
1. Meikocn	Instagram		803	-	-
			872	-	-

2. Pink.patchabadee	Instagram		3,123	-	3
3.chanicha.boon	Instagram		730 875	- -	- -
4.พริ้วพาเพลิน	Twitter		1,400 353	164 62	2 -
<b>Campaign 2</b>					
5. มะเฟื่องเอง	Facebook		2,200	15	5
6. วันที่เราไปเจอพี่มา	Facebook		208	3	6
7. CU fit girl	facebook		69	2	-
<b>Campaign 3</b>					
8.pnnttssii	instagram				
9. บุมแคสลิโอเปีย	Twitter		4,652	549	21
10.ปรัชญามนุษย์ เงินเดือน	Facebook		654	39	21
11.Peachypeach	Instagram		1,025	-	1

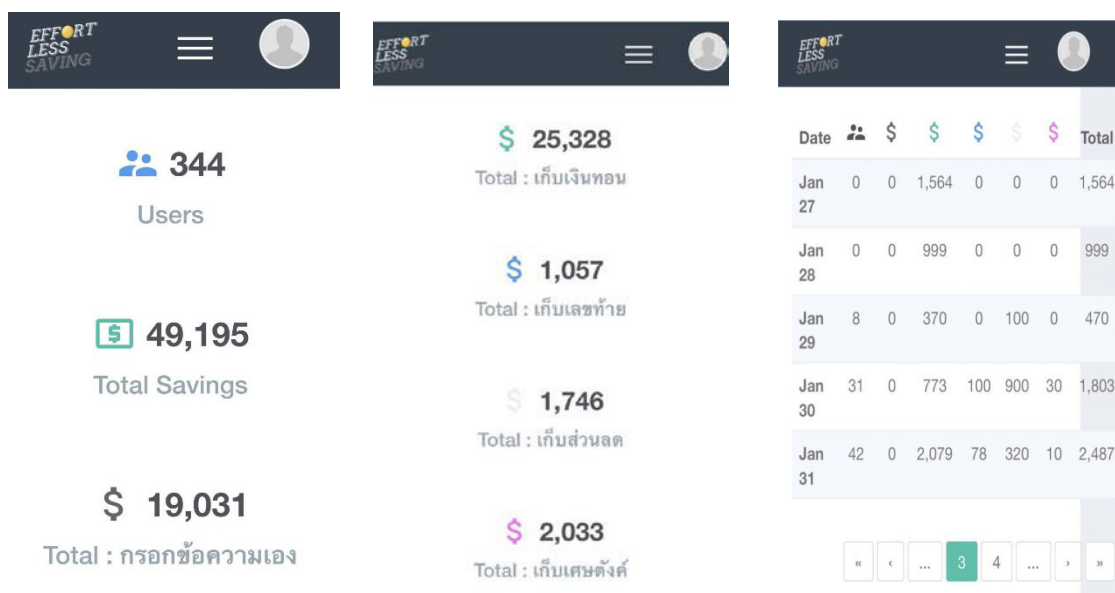
### 3. Participation in Web Application and the 21-day Saving Challenge

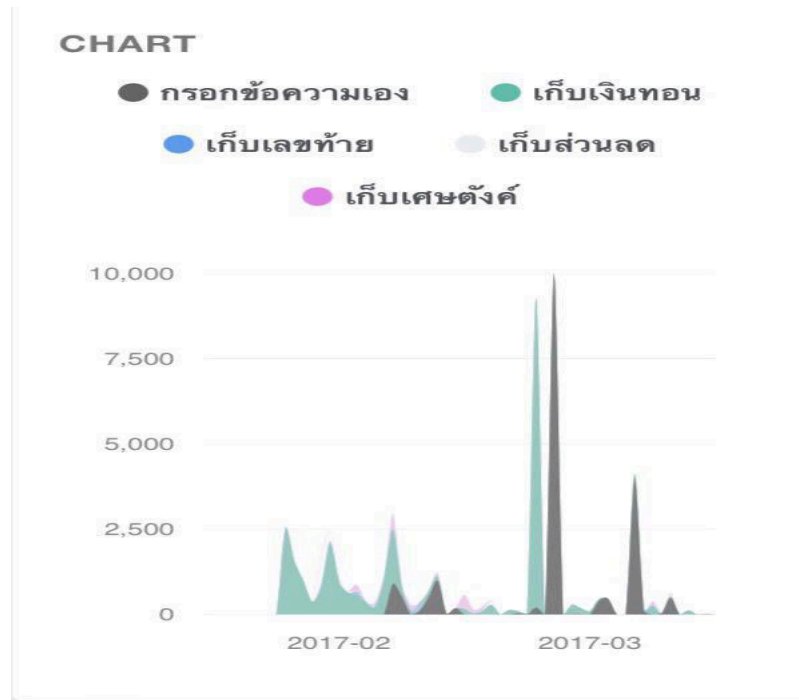
As the key feature of the Campaign, the web application has functioned to develop the view (awareness) among the audience that saving, not just spending, is a social tool, which can be publicly shared and used to identify their values, lifestyles, status, and social membership, among others. Most importantly, together with the saving challenge, it used the contents with Gen Y-native looks and flavors to lure in the audience's participation,

so as to prove to them that how easy, cool and helpful the savings can be in living their normal or trendier lifestyles.

Later into the Campaign on January, 26<sup>th</sup> 2017, this web application has been developed into an updated version, adding the feature of collecting data of users' savings. Each user can track their saving activities while the Campaign's admins are able to see the amount and details of each saving entry as well as to sum up and analyze the overall figures of all saving activities at a particular timeframe.

From January 26<sup>th</sup> – March 15<sup>th</sup> 2017, there are 344 application users, participating in the 21-day Saving Challenge. The participants made savings by choosing from the 4 available challenge options—3 of which are predetermined, i.e. a) saving change, b) saving extra equal to the last 2 digit of the purchase price, c) saving extra equal to the amount of discount money from the sale prices, and 4) one freestyle option. The predetermined options recorded 49,195 baht of savings being made in total, while the freestyle option produced 19,031 baht. On aggregate, 'saving change' were by far the most preferred choice, which probably reflected its simplicity and practicality.





The project's outputs and outcomes provides a strong basis for drawing some useful lessons, to be further discussed in the next chapter.

## Part 4

### Lessons Learned and Recommendations

As an extension of the first phase of the ADB-sponsored strategy framework study project on financial literacy among Gen Y, this pilot Project has once again reiterated such close and effective partnership between ADB, BOT and the Faculty of Communication Arts, Chulalongkorn University. With a view to putting some of the studied strategy framework into experiment, the mandate of the Project was designed to develop a financial literacy communication campaign that promotes not only awareness but also real actions and behavioral changes among the young urban first jobbers.

Within the 10 weeks of its operation, this experimental Campaign has yielded some interesting results, from which lessons can be drawn to improve our understandings about the Gen Y's financial behavior, and its relations to other social aspects of their lives. In particular, the Campaign sheds some light into the questions as to how to develop strategies and programs to influence their thinking and encourage the adoption of appropriate financial practices in this younger generation, whose mindsets and cultures are somewhat alien to most policy makers. Here are some lessons learned worth highlighting.

#### I. Lessons Learned

##### 1) Internal working processes:

- a. This Pilot Project was built upon **the multi-disciplinary pool of expertise**, i.e. in personal finance, public policy, data science, digital communication and marketing as well as public relations. This has provided a strong anchor for the Campaign's action-oriented, social approach to promoting savings—i.e. financial socialization, social marketing.
- b. **The audience-centered campaign design:** The best strategy to ensure the Campaign are centered around the social contexts and demands of Gen-Y is to let the targeted audience decide for themselves what kind of messages, both looks and flavors, as well as the advocated actions for change they want and think suiting with their lifestyles. This is achieved by recruiting the trend-spotting creatives, who represent the GenY target and always keep up with the social pulses of the urban first jobbers. In this respect, the Campaign really stands out, as all the Campaign's creatives and one supervising consultant of the Project are of the Gen-Y urbanites.

- c. **The freedom and latitude**, given to the Creatives in the Campaign design process and the online page management, helped ensure the logics, contents and the tools, including the language, the visuals, etc., are endogenous to the Gen Y, thus making the Campaign look and feel more 'organic'. The **straightforward and rather flat hierarchical discussions and consultations** between the Creatives, on the one hand, and the Project's consultants as well as the Working Group, on the other, indeed helped ensure that the generational and/or multidisciplinary gaps, if any, are bridged. All these internal working qualities are arguably necessary for the Campaign to be strategically relevant and successful.
- d. As an experimental campaign, important lessons about the internal working process can be drawn from **the setbacks being experienced**, as the Campaign proceeded.
  - i. Firstly, the Creatives' Schematic Design was hardly implemented in a coherent and systematic manner. Instead, the Project's consultants had to come up with contingency plans in response to some unexpected practical issues, such as a delay in the production delivery. This may be associated with the lack of an effective production contractor, the tight budget constraint considering the Campaign's goal of changing the audience's behavior, etc.
  - ii. Secondly, all the Creatives are full-time jobbers, who work in the demanding media/ creative industry. The action-oriented nature and the time/resource constraints of the Campaign required such a strong commitment from the creatives that their full-time works might be affected. Understandably, there were many times too often that the Campaign's progress had to be sacrificed for that reason. Therefore, it would be more effective for the Campaign of these scale and nature to have creatives employed full-time by the Project.

## 2) Contents for Gen Y:

- a. **The simpler, the better for an action-oriented campaign:** In designing process, the Creatives partly modeled the Campaign on the success of other social marketing campaigns, e.g. "The Alcohol-Free Buddhist Lent Period" by the Thai Health Promotion Foundation, which advocated the simple action of refraining from drinking alcohols during the 3-month period. The alcohol campaign was built upon the very public-aware issue and yet not much had been changed in the behaviors of drinkers. By choosing a concrete and simple action for advocacy together with the right message, the alcohol campaign in 2015 was able to change the behavior of up to 72% of drinkers nationwide.



Similar to the alcohol campaign, the Effortless Saving Campaign focused on the already public-conscious issue of savings, which are deeply ingrained in the Thai culture and normally taught to children at homes and schools. And yet, many people too often give in to the urges of spending. The Campaign's Web Application and 21-day Saving Challenge are simple templates for actions, i.e. practical and socializable savings, suited to Gen-Y lifestyles and interests.

b. **Reaching out, Avoiding unnecessary resistance from the audience:**

- i. According to the first-jobber Creatives, as also evident in the focus group interviews conducted in the first-phase Communication Strategy Formulation Project, the Gen-Y tends to view **'one-way'** advices given by older generations as irrelevant and impracticable, especially when it **contradicts with their lifestyles** of shopping, consuming, traveling, entertaining, leisure, etc. This is the potential source of 'unnecessary' resistance from the Gen-Y audience the Campaign is early on designed to avoid.
- ii. The **'audience-centered'** qualities were installed into both contents as well as distribution processes of the Campaign. The actions of savings the Campaign is meant to advocate are effortless and congruent with most lifestyle spending—i.e. saving while spending. At the same time, the messengers and the platforms used by the Campaign are mostly **'GenY-native'**, while the user-generated memes, being produced through the Web Application, in themselves drive the herding and emulating effects among the audience. Therefore, the Campaign's outputs are generally well-received by the media and the users in general.
- iii. The web application has been the most accepted by the mainstream media, and the Gen-Y populations, comparing to other features of the Campaign. It suits the Gen-Y demands for a tangible and functional tool, usable with digital and social platforms, encouraging peer-to-peer challenges, and compatible with self-esteemed, show-off social habit, and lifestyle spending.

c. **Use of social listening tools with limitation:** The Campaign has made use of the social listening tools available from Thoth Zocial Co., Ltd., to the Creatives and Consultants. The tools are powerful in analyzing the data of conversations on social media, which enabled the Campaigners to identify the social platforms and influencers, relevant to GenY, as well as to form the ideas about the high-impact activities. That said, there are also some practical

limitation to the use of social listening for the Campaign, i.e. the availability of the social media conversation data relating to personal finance. As a rule, the social listening tools can access and collect only the open-to-public data—the data being less likely to contain many of such a private, unsocialized topics, as savings. Therefore, the data analytics used in the Campaign’s design process were still at the basic and superficial level. In addition, in its evaluation, the Campaign had planned to use the listening tools to collect the data of the public engagement in its web pages, Saving Challenges and Web Application, through the #hashtag feature. However, there were rather limited number of the hashtag uses among the page visitors and application users—which is rather typical of the Thai social media users.

d. **Multimedia, multi-angle, multi-platform content creation:** The uses of multiple mode of media tools such as a web application, memes, video clips and a physical event have rendered the Campaign’s visibility and accessibility among the target audience. At the same time, various contents of savings, be they informative, comedic, or satirical, were created from multiple angles, e.g. from smart shoppers, seasoned travelers, lifestyle urbanista. Some other platform owners, such as Wongnai, The Matters, This Morning’s Stories etc., as well as social influencers engaged independently to share their related insights and call to action within and across social platforms.

3) **Strategic networks and partnerships:** A Good content in itself is by no means a guarantee for success of an awareness-to-action campaign. The strategic partnership and networking with players and stakeholders, e.g. with online media, online social platforms, and online influencers, helps ensure such campaign reaches into as many layers and segments of the Gen Y target as possible.

a. This would be the very first time that key players such the Bank of Thailand, Asian Development Bank and Chulalongkorn University are working closely with the Gen Y creatives to promote financial literacy in Thailand. The Campaign has built on the extensive networks of the Chulalongkorn’s Faculty of Communication Arts with its alumni and student communities across faculties and universities. Its close relationship with several major media outlets has been long established, which readily enhanced the Campaign’s public exposures. The BOT and ADB have been recognized as playing the leading role in providing financial information and knowledge to promote better financial health and practices among the Thai public. Indeed, the strong

presence of the BOT in the Campaign helped raise the visibility of the Campaign among the medias, both mainstream and online alike.

- b. Evidences of the impacts of strategic partnership: Crucial for the strategic partnership is the effective participation of those partners and stakeholders into the Campaign. The original contents of the Campaign were re-created and re-distributed via the partners' platforms to their respective Gen-Y target audiences. The following are the examples of the major social players, under the network of the Faculty of Communication Arts, Chulalongkorn, participating in the Campaign at no cost:



- i. Wongnai, a local online social platform for reviewing and sharing user-generated contents about eateries in Thailand, participated in the Campaign, in content seeding. Wongnai played a very constructive role in customizing the Campaign's savings-related content to fit its audience of eatery lovers and reviewers, to promote cool savings and wise spending. In the case of Wongnai, its help with content seeding produced 446 likes on its platform.
- ii. Rueng Lao Chao Nee (เรื่องเล่าเช้านี้—This Morning's Stories), an offline and online news program under the Channel 3 tv station, came to the Launch Party on short notice to provide a proper coverage of the Campaign. It also allocated the whole section to publicize and, to

a lesser extent, review the 21-day Saving Challenge and the Web Application. The section was also posted on its online platforms, which, on its Youtube channel alone, produced 5,628 views. Altogether, the RLCN's participation created the PR value of 3,150,000 Bht.

These two examples provided evidences that a new-born, stand-alone campaign can get an immediate publicity and effective accessibility to various layers and segments of the target group at such a low cost, through strategic network building.

## **II. Recommendations**

- For the BOT and other financial regulators:
  1. Financial Socialization and Social Marketing should be incorporated into the implementation of the BOT programs on financial literacy.
    - a. After all, financial literacy programs should not only be about giving knowledge and creating awareness, but also cultivating real actions and good financial practices, as well as sustaining them. This is where financial socialization and social marketing shine, as the Pilot Project have partly shown.
    - b. As the central financial regulator, the BOT is the most powerful player, whose policies and actions have already had far-reaching impacts on the lives and behaviors of consumers in the country. As such, with its regulatory tools and its solid networks with banking and financial industries, it is well-positioned to be a potential prime mover or a major facilitator for social marketing programs on personal finance.
    - c. Much needed are more action-oriented campaigns, which aim at both raising awareness, and influencing the financial behaviors of consumers, through the process of socializing financial practices and the use of social marketing to make a concrete call to action and produce sustainable changes.
    - d. With the exception of investing and luxurious spending, most major elements of personal finance, for example, savings, budgeting, debt management, and retirement planning, have been considered strictly private matters, and thus somehow remain under-socialized. As such, the campaigns should focus on these under-socialized issues.
    - e. In the longer run, as more campaigns and programs of this sort are implemented and collaborated, it would be beneficial for the BOT to strengthen its own 'in-house' capacities

and required expertise in managing social marketing, design thinking, social media communication, data visualization and data analysis design.

### The Best Practice of Online Social Campaign<sup>7</sup>



บทเรียนจากการทำแคมเปญของ *The Matter* เว็บไซต์ *Content Providers* ที่มีฐานเจนวายติดตามมากที่สุด จากที่ผ่านมา *The Matter* ทำเนื้อหาณรงค์แคมเปญที่หลากหลายผ่านการผลิตคอนเทนต์ในเชิง *informative* พร้อมด้วยการใช้ภาษา สำนวน และการนำเสนอที่เข้าถึงกลุ่มคนรุ่นใหม่ ซึ่งจากการศึกษารณีการณรงค์แคมเปญต่อต้าน ร่าง พรบ. คอมพิวเตอร์ พบว่า *The Matter* ใช้เวลา 2 เดือนในการขับเคลื่อนแคมเปญจากการให้ข้อมูลเพื่อนำไปสู่การเปลี่ยนแปลง ด้วยการสร้างเนื้อหาทั้งสิ้น 20 เนื้อหา ที่เป็นทั้งรูปแบบ *Meme, video clips* งานเขียน เพื่อให้ข้อมูล และกระตุ้นการรับรู้ของผู้คนในสังคม จนนำไปสู่การสร้างกระแสณรงค์ให้คนลงชื่อคัดค้าน พรบ. ดังกล่าวผ่านเว็บไซต์ *Change.org* กว่า 150,000 ชื่อ

อย่างไรก็ตาม การที่แคมเปญดังกล่าวประสบความสำเร็จระดับที่เปลี่ยนพฤติกรรมคนได้นั้น ต้องประกอบไปด้วยการทำงาน ร่วมกันหลายภาคส่วน ซึ่ง *The Matter* เพียงองค์กรเดียวไม่สามารถทำได้ หากแต่ต้องใช้การร่วมแรงจูงใจจาก *Thai netizen* ร่วมกับ *Influencers* ที่หลากหลายกลุ่ม ไม่ว่าจะเป็นนักวิชาการ ผู้นำทางความคิด รวมไปถึงดาราที่ ซึ่ง ส่งผลให้กระแสการรับรู้เรื่องการต่อต้าน ร่าง พรบ. คอมพิวเตอร์ฯ เป็นที่รับรู้และขับเคลื่อนให้กลายเป็นกระแสที่นำไปสู่การ *Take action* ที่เป็นรูปธรรม

2. Savings in the GenY should be further pursued in greater depth, with the focus on savings for longer-term spending, which really matters for the quality of their lives, such as education, professional skill training, health, family, network and friendship, etc. More functional tools such as mobile applications should also be developed to help manage and simultaneously socialize their savings with their peers and communities. ‘Social’, ‘practical’ and ‘fun’ should remain the

<sup>7</sup> This synopsis of the interview with Mr. Teepangorn Wuttipitayamongkol, the Matter’s editor was done by Pijitra Tsukamoto in March 2017. It shows how the Matter, an emerging influential social media players, effectively run a social marketing campaign.

theme of the future campaigns. Besides, they should include interesting lifestyle features such as discount online shopping store, food coupons promotion, beauty product sales, or food delivery service, etc.

3. Other related areas of personal finance, which are relevant to the BOT's policy mandates, including debt management, budgeting, and retirement planning, as well as other macro-level issues such as consumption, speculation, productivity, employment, etc. should also be socialized in a systematic awareness-to-action campaign.
4. Final thoughts about the contents for the GenY. In short, these are the keywords and phrases for any action-oriented campaigns to successfully reach out to the group living in the noisy digital spaces: concise, timely, informative, functional, entertaining, appearing organic, mobile-based, interactive, promoting herding and emulation, communicating common pain points with sharp focus, compelling with a clear call to action.
5. Strategic partnership on financial literacy and personal financial management should be developed and strengthened in the areas of common interests such as savings, smart lifestyle spending, longer-term financial planning, self-improvement, etc.
  - a. In the social marketing and financial socialization, the strategic partnership is crucial for the reach and sustainability of behavior changes.
  - b. The partnership could possibly aim at creating the tailored, 'GenY-native' contents and distributing them to specific groups or sub-groups of GenY, who belong to each particular digital platform and social community. More importantly, the partnership should intend to promote and sustain the 'organic' engagements from the GenY, with a view to spreading out good financial practices through herding and emulation among them.
  - c. The nature of the partnership should not necessarily be limited to the digital domain. Physical interactions at national and local levels are necessary to promote and sustain these efforts.
  - d. Incentive programs should be considered, and, where possible, given to local, national, and digital actors to widen and strengthen the interests in the partnership participation.
  - e. Potential partners can be drawn from their roles and interests in specific issues, relating to the Gen Y's personal finance. The emphasis should also be given to those outside the financial industry, both at local and national levels, to build the multi-disciplinary, multi-interested, multi-platform partnership. In addition, the social listening tools, like the ones

used by the Campaign, should be useful in identifying emerging players in social media and social influencers, as well as in quantifying their interests and/or impacts on particular issues for a specific population.

- For ADB:

- a. Considering the limited reaches to the large population of urban first jobbers and unmeasurable impacts on changing their saving behaviors, the Project arguably has some contributions to the financial literacy efforts in Thailand:

- 1) delivering a full-fledged financial socialization and social marketing campaign;
- 2) developing a concrete, fully functional web application, which serves as a template for real actions and social engagements;
- 3) proving that a rather dull, private, old-fashioned topic such as savings can become highly socialized in a fun and trendy way, through social marketing efforts;
- 4) showing that a bottom-up, GenY-native campaign design process can be done in a professional way through hands-on, effective management, at relatively low cost.

- b. Importantly, the Pilot Project is successful in engaging the BOT to play an active role in the campaign, including hosting the Launch Party, and managing the web pages.

- c. A government agency, using its legal and regulatory authorities along with its 'well-partnered' social marketing programs, is a prime candidate for producing sustainable social changes. As such, partnerships with government agencies in enhancing their awareness and capacities in social marketing should be further developed, while the emphasis should also be given to building a platform for all major stakeholders to collaborate in these social marketing efforts in a strategic and concrete manner.

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## Appendix

### Schematic Design of the “Effortless Saving” Campaign

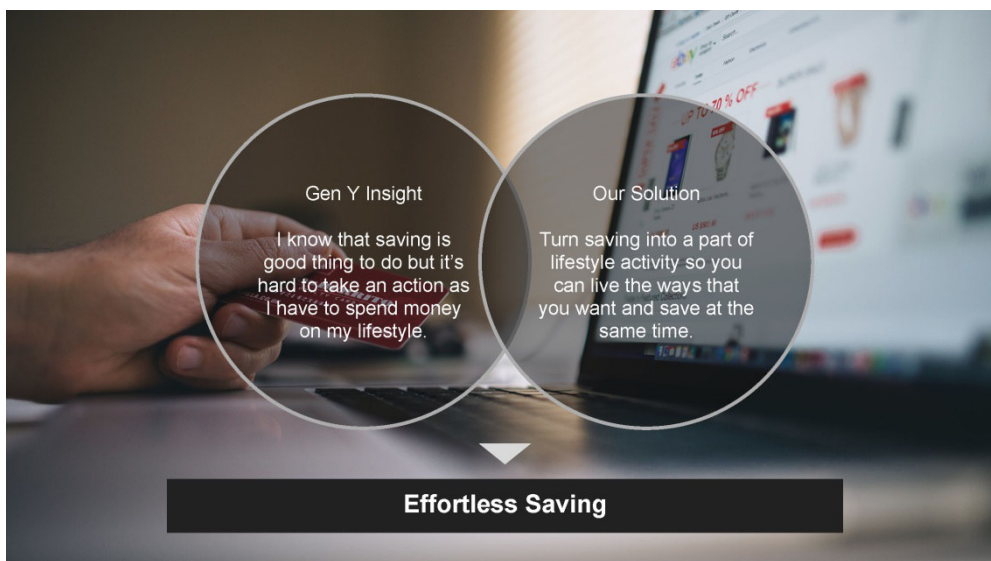
#### 1. Main questions of the Campaign



1.1 Ordinary financial knowledge and saving’s strategies are preventing Gen Y from living the way they want.

1.2 How to encourage saving behavior of Gen Y without changing their lifestyle?

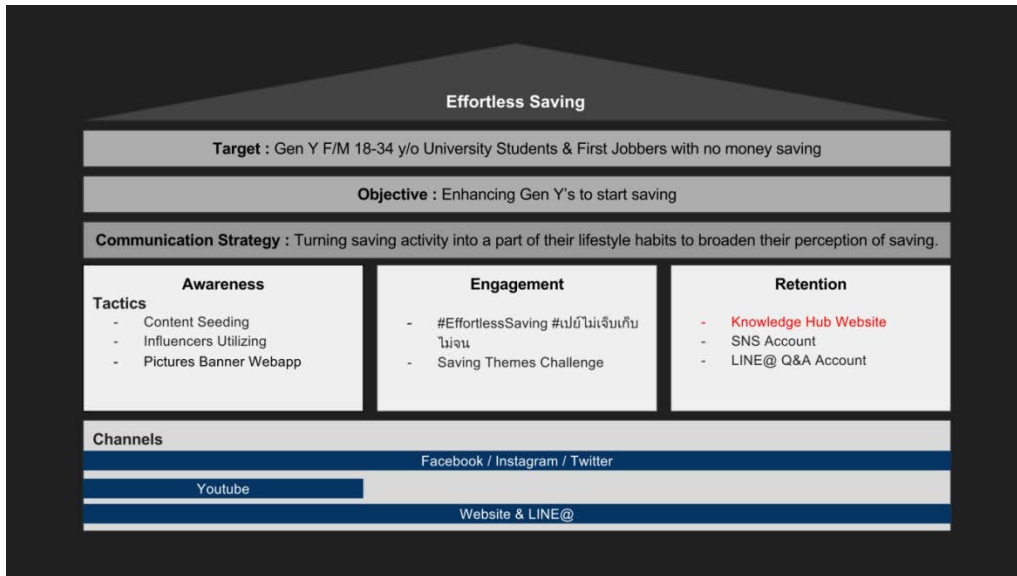
#### 2. Communication strategy





The key idea of this Campaign is to engage Gen Y into saving activity without changing their lifestyle. The target group do not put an effort to organized their money. Therefore, if spending is a part of their live, why don't we make saving as a part of their spending. Therefore, the Campaign will introduce activities to encourage saving while they are spending with the moto of 'Effortless saving'. The Campaign is turning saving activity into a part of their lifestyle habits in order to broaden their perception of saving.

### 3. Target group



A group of university students and first jobber Gen Y (18-34 years old) in urban areas who have average income or from the middle-class families.

### 4. Strategic Plan

There are 3 Phases of communication journey for the 'Effortless saving' Campaign which are awareness, engagement and retention.

# Communication Journey

## Phase 1 Awareness

- Content Seeding
- Influencers Utilizing
- Pictures Banner Webapp
- Caution Ads on Promotion Website

## Phase 2 Engagement

- #EffortlessSaving
- Saving Themes Challenge

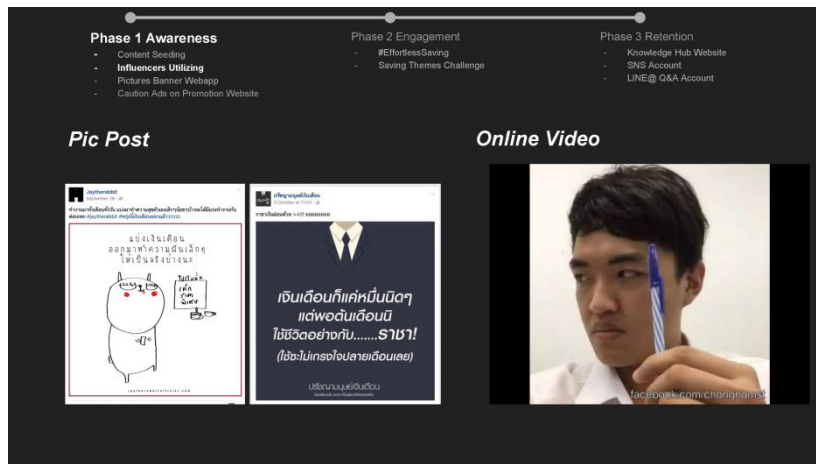
## Phase 3 Retention

- Knowledge Hub Website
- SNS Account
- LINE@ Q&A Account

### 4.1 Phase I: Awareness

In phase I, the Campaign will introduce Gen Y to aware of effortless saving. There are 4 media's strategies to build Gen Y's awareness with fun and social activity to spread out the Campaign.

- 1) Content seeding: The Campaign will raise their saving awareness with content seeding in the online platform through both individual influencers and media that popular among Gen Y, for example, Dudesweet, DooeDot, Minimore, etc.

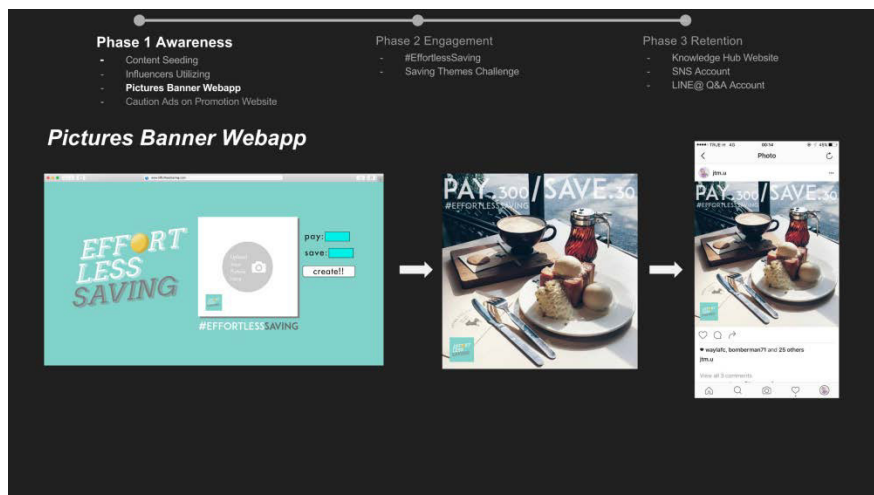


2) Influencer utilizing: The Campaign will generate popularity by utilized influencer’s post and engagement to generate content in their own way based on the theme of ‘effortless saving’. The Campaign will be distributed by difference types of influencers to reach various group of Gen Y. There are various market segment of Gen Y audience. Each segment reach different type of groups regards to lifestyle and interests. Thoth zocial has provided information about volume of online engagement of influencer in all type that are able to reach to Gen Y audience.

#### Thoth Zocial’s recommendation

NAME	Facebook	Twitter	IG
<b>K-Pop fan club</b>			
seoulstorys	24106	83.5k	
บุม แคสสิโอเปีย		130k	
All about เกาหลี	90339		
<b>Comedy/ Sarcastic</b>			
Jaytherabbit	801006	14,1k	235k
น้ำเชื้อ	87503	55.2k	1956
บันทึกของตุ๊ด	1347792		78.1k
เอาธนาทียของภูคินมา	436368		
Chongnom	359268		16.3k
เสือร้องไห้	1820136		17.7k
เฟ็ดเฟ่	1355428		193k
นี่เพื่อนใจจำไม่ได้หรือ	699713		
คนอะไรเป็นแฟนหมี	1833969	381k	42.1k

Fashionista				
	Nuttyploy	204592		104k
	uunws	695005		1.2m
	Janenipa	119229		27000
Net Idol				
	พิมฐา	229279	5269	2.6m
	earthpatravee	276912	8904	95k
	Mind_napasasi		70	1.2m
Party lover				
	เจนนี่ ปาหนัน	3668		21500
	Teppawan			
	DjFaahsai	21020	1544	228k
Travel/ Outdoor				
	iraomalone	170683	260	28.7k
	highondreams	126722	191	6758
	The walking backpack	202886	684	31.8k
Food/ Eatout				
	eat all day sheep	170727		
	กินกับพีท	180043		15.1k
	วันนี้แดกอะไรดีวะ	367395	72	
Popular page				
	ปรัชญามนุษย์เงินเดือน	309089		
	คาราโอเกะชั้นใต้ดิน	705694		

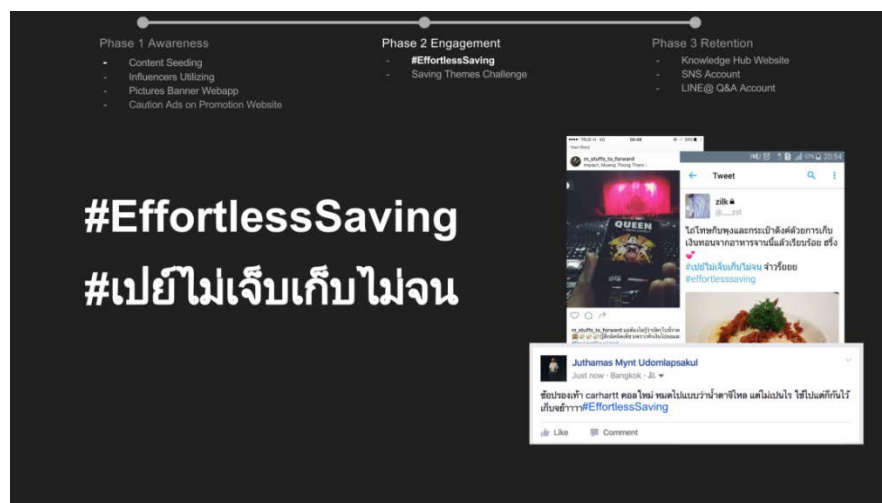


- 3) Pictures banner Webapp: The Campaign will promote 'fun and social' saving by introducing picture banner Webapp, allowing online users to access to Web application of the Campaign. People are able to join the Campaign by upload their photos and share in social network to spread out the Campaign. Online influencers will be a key person who start to use the webapp to trigger the Campaign.



- 4) Caution Ads on promotion website: The Campaign will pop-up caution ads on the website that related to Gen Y's life style to promote awareness of effortless saving.

#### 4.2 Phase II: Engagement



After build awareness of effortless saving, the Campaign will engage Gen Y to the saving activities with 3 saving theme challenges. All the challenge will come together with #effortlessaving and #อย่าไม่เงินเก็บไม่จน According to 21 days habit theory, if people keep doing thing continuously for 21 days, it will

become their permanent habit. Therefore, the challenge will promote for 21 days, 7 days for each

**Phase 1 Awareness**

- Content Seeding
- Influencers Utilizing
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**Phase 2 Engagement**

- #EffortlessSaving
- **Saving Themes Challenge**

**Phase 3 Retention**

- Knowledge Hub Website
- SNS Account
- LINE@ Q&A Account

There are 3 themes for the 21 days Challenge, 7 days for each theme.  
(According to 21-Day habit theory, if people keep doing new thing continuously 21 days, it will become their permanent habit eventually.)

Period	How	What	Hashtag
Day 1-7	Change	Food or Transportation	#เก็บเงินทอน
Day 8-14	Last 2 digits of every receipt	Purchasing	#เก็บเลขท้าย
Day 15-21	Equal to % of discount	Shopping	#เก็บส่วนลด

challenge.

- 1) Challenge I: the challenge of 'saving change' or 'เก็บเงินทอน' every time when they purchase for food and transportation.
- 2) Challenge II: The challenge of 'saving the last 2 digits' or 'เก็บเลขท้าย' from their receipt.
- 3) Challenge III: The challenge of 'saving the % of sale' or 'เก็บส่วนลด' every time they go shopping.

**Phase 1 Awareness**

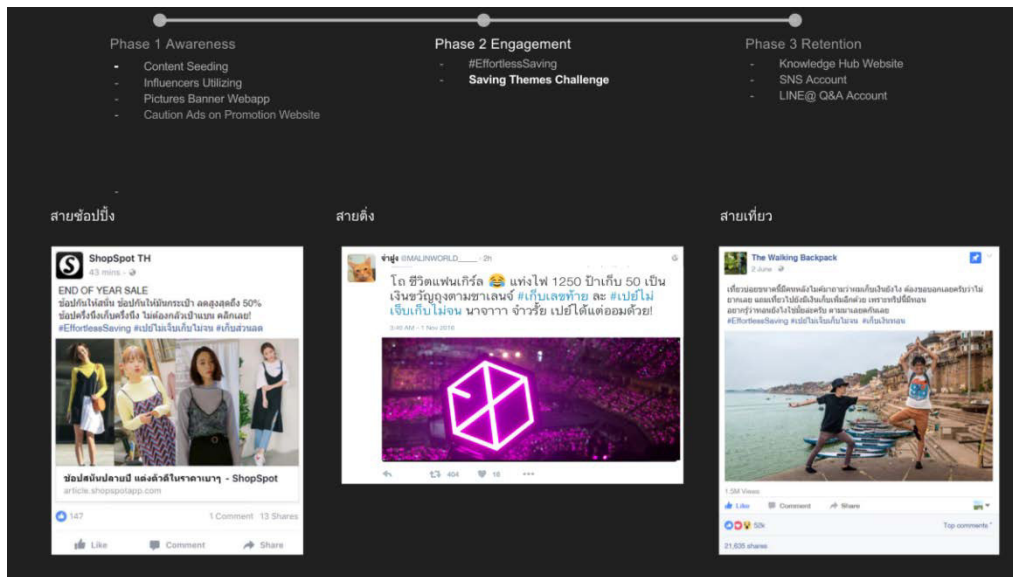
- Content Seeding
- Influencers Utilizing
- Pictures Banner Webapp
- Caution Ads on Promotion Website

**Phase 2 Engagement**

- #EffortlessSaving
- **Saving Themes Challenge**

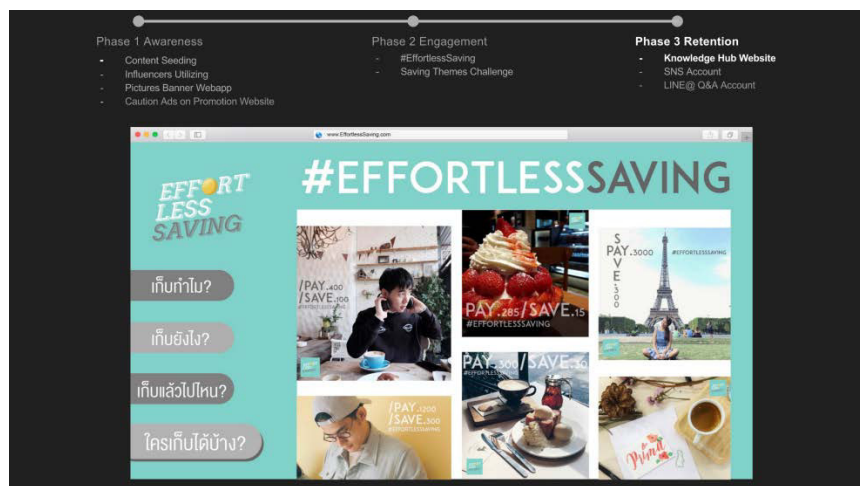
**Phase 3 Retention**

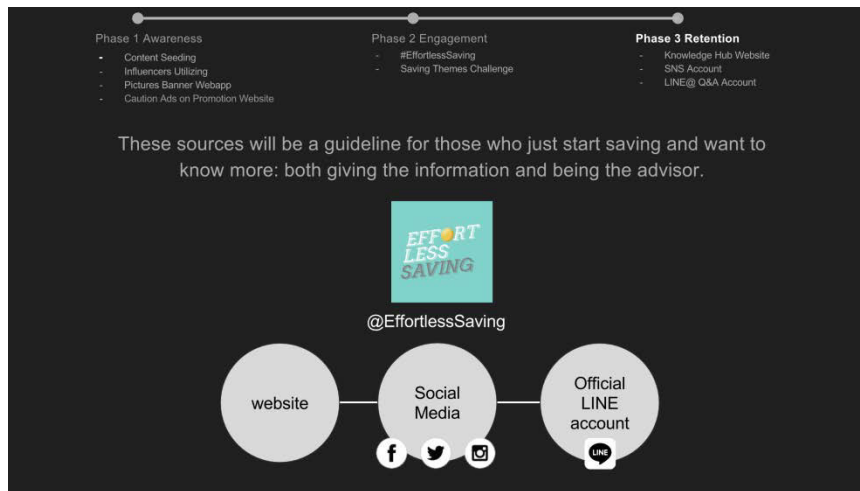
- Knowledge Hub Website
- SNS Account
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### 4.3 Phase III: Retention

Gen Y are optimistic, experimental, confident and well-informed. They believe they can find financial information more easily by themselves. They lack trust in professional advice on financial matter. This is reflected in the DIY digital world they grew up with. The retention phase, therefore, will provide good collections of socialized practices regarding saving, in the forms of 1) knowledge hub website 2) SNS account and 3) Line @Q&A account. The communication strategies of this phase aim to maintain Gen Y to develop their financial knowledge. Informative hub and interactive communication will keep Gen Y to stay with the Campaign and find solution for their financial problems.





- 1) Knowledge Hub Website: The website reflects the theme of the Campaign – ‘Effortless saving’. This website expands the scope of contents, to include both GenY-users-generated practices, GenY-customized knowledges, drawn from BOT and other authoritative institutions, as well as other useful financial information and advices relating to saving, from other financial literacy players. All the information in the website will be an effective platform for maintaining the interests in saving, as well as a good foundation for developing better understanding in personal financial management as a whole.
- 2) SNS Account: the website will link with other social media platform such as facebook, IG and Twitter. Online content will provide information based on lifestyle and issues of financial literacy. The content plan in social media will be 12 posts per month with the combination of 8 Campaign, 2 education and 2 awareness.



**Phase 1 Awareness**


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- Caution Ads on Promotion Website


**Phase 2 Engagement**


- #EffortlessSaving
- Saving Themes Challenge

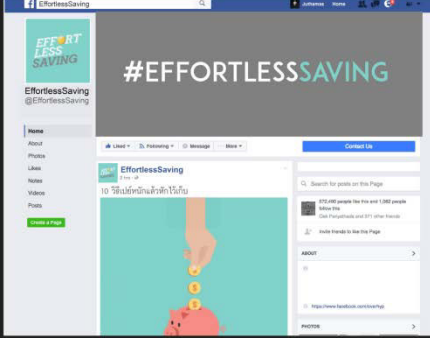
**Phase 3 Retention**


- Knowledge Hub Website
- SNS Account
- LINE@ Q&A Account














**EDU Content: topic guideline**

**คิตรงงเงินอออ**

- สิ้นสลาทแทนสันทหาย
- เงินครบส่วยแกมถูกรางวัล
- Power of Compund Interest

**ไลฟ์สไตล์**

ไม่ต้องเป็นเศรษฐีก็ยังมีได้ แค่ฉลาดใช้เงิน  
ที่ไม่ใช่ไปรวย ก็คือใช้เงินแบบกินตามกำลังซื้อที่มีอยู่  
ไม่กินเงินเกินงบ กินข้าว อาหาร หรือสินค้า ที่ใช้กันธรรมดาเป็นส่วนใหญ่  
แต่จะลดรายจ่ายส่วนเกินลงตามรายปีก็เลย  
ทำให้เงินออมมีเงินออมที่เยอะ

**ภาษี**

วางแผนภาษีอย่างไร... ให้ออมเงินเพิ่ม  
ถึงจะออมเงินเท่ากัน แต่ออมเงินต่างกัน ถ้าใช้วางแผนภาษีที่ต่างไปไม่ถูกต้อง  
เสียภาษีเกินกว่าที่ควร มีเงินไม่พอใช้ หรือใช้ไปหมดซะก่อน  
จนเงินออมไม่มีเลยก็เลยเสียใจ

วางแผนเกษียณอย่างไร ให้ออมเงินใช้ไปก็สบายดี

**ออมก่อน รวยกว่า ใครจะรวยกว่ากัน?**

มาดูกันว่าใครจะรวยที่สุด เมื่ออายุ 60 ปี

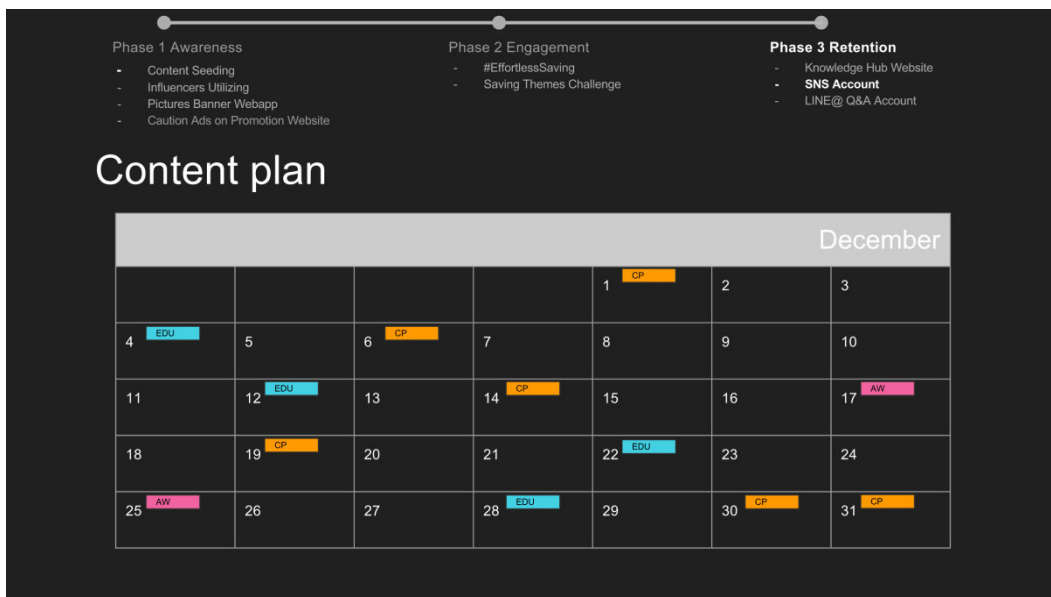
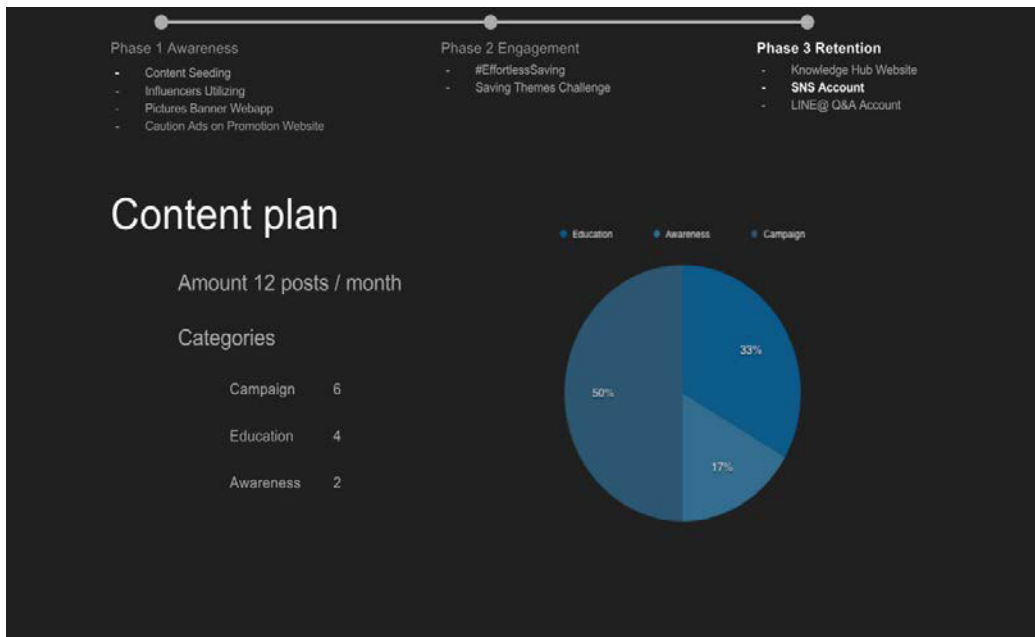
เงินเดือน	เงินเดือน	เงินเดือน	เงินเดือน
10,000 บาท ออมเงิน ทุก 10%	20,000 บาท ออมเงิน ทุก 10%	40,000 บาท ออมเงิน ทุก 10%	60,000 บาท ออมเงิน ทุก 10%

**สร้างรายได้เสริมด้วยงานอดิเรกซิกซ์ สีสัลดบุษย์  
เงินเดือน**

**มหัศจรรย์แห่งเลข 72**

ถ้าอยากรู้ตัวเรา ว่า "เมื่อไหร่" เงินที่เก็บออมไว้จะ "เพิ่มขึ้นเป็นสองเท่า" สามารถคำนวณได้โดยใช้  
"กฎเลข 72" (Rule of 72) ดังนี้

ระยะเวลาที่เงินจะเพิ่มขึ้นสองเท่า =  $\frac{72}{\text{อัตราผลตอบแทนที่ได้นั้น}}$



- 3) LINE @ Q&A Account: Line communication will be interactive platform between financial advisor and people who participate the Campaign. The Campaign also need to keep brand's loyalty with interactive game. This game would allow people to customize their own piggy bank. With its online feature, the game will create peer pressure of saving among the users. This game will be the next challenge that matches to Gen Y's life style.

**Phase 1 Awareness**


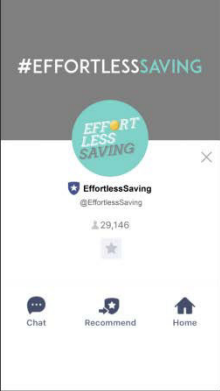

- Content Seeding
- Influencers Utilizing
- Pictures Banner Webapp
- Caution Ads on Promotion Website

**Phase 2 Engagement**



- #EffortlessSaving
- Saving Themes Challenge

**Phase 3 Retention**


- Knowledge Hub Website
- SNS Account
- **LINE@ Q&A Account**

## Game Application with Brands' Loyalty Programs

STARBUCKS



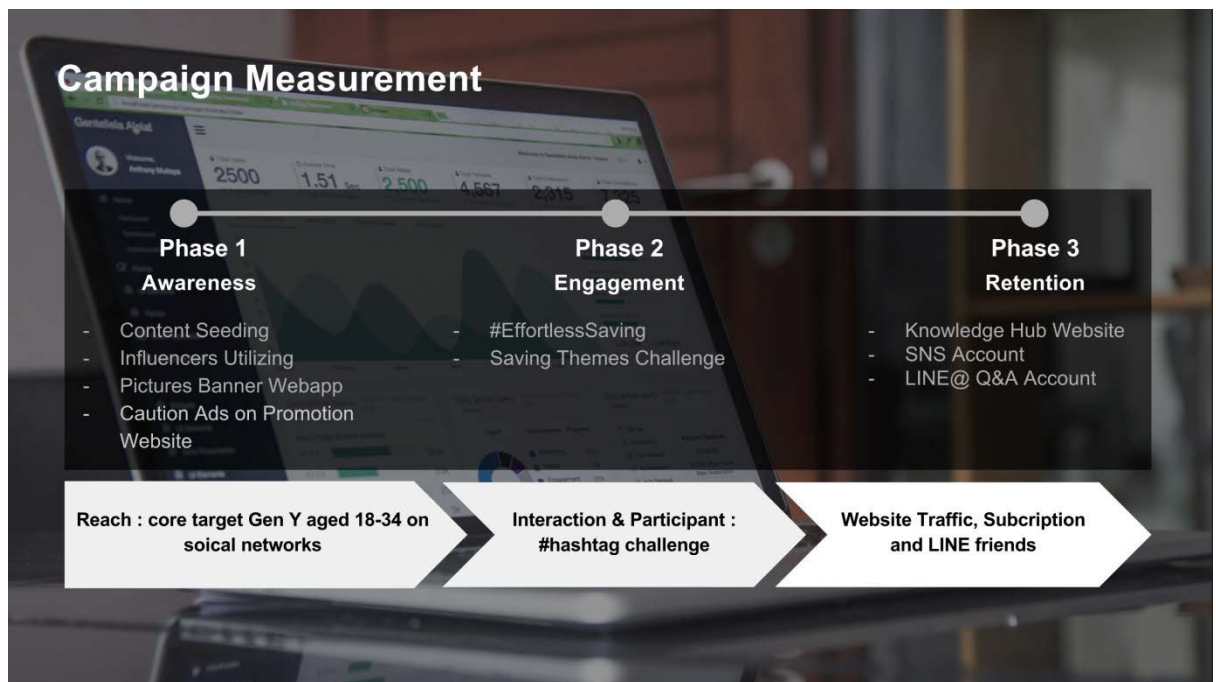
ANDROID APP ON  
**Google play**

Available on the  
**App Store**

**“Save Me” Application :**

- customize your own Piggy Bank (it can be doggy , kitty etc.)
- feed your Piggy Bank by saving money to upgrade the level and use as credits to buy items. (apparels, accessories, etc.)  
The more you save, the higher status your pet gets.  
เงินจิ้ง > พอน > กิโอะ > รวยระยะเริ่มต้น > ผากอนาคตไว้ได้
- easily share to users' social media
- compare score (or level) with friends to create peer pressure
- there will be quests to maintain users
- when goal is achieved, users can redeem it into Starbucks' star/card

#### 4) Campaign Evaluation



The Campaign will measure their success from online reach, interactive and participant as well as website traffic. Measurement of the Campaign will calculate the engagement regards to social media's algorithm in the difference platform.