



CROATIAN NATIONAL BANK

Regional Central Banking Seminar on Communication: Why Should Central Banks Care about Economic Education?

Educational Channels And Educational Programmes That Work (CNB Experience)

15 September 2018, Istanbul, Turkey

Agenda

- Introduction
- What to determine before deciding on the channel?
- Types of channels
 - Interpersonal approach
 - Mass media approach
 - Combination of channels
- Financial education activities that work (CNB experience)
- Example no.1: Presentations for high school students
- Example no.2: Debate
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Introduction

- ❑ the message itself, or the context of the educational programme is a priority
- ❑ an adequate education channel is essential to convey the message to users successfully but will not substitute for possible flaws in the educational programme

What to determine before choosing an educational channel?

- scope and content of the information or educational activity
 - there are various possibilities and tools that can help determine the scope and content of the educational programme

- position of communicator in the market or the position of communicator within a larger programme, if it exists
 - number of authorities on the market?
 - is there a strategy or a national programme?
 - is the communicator a stakeholder or the leading organisation?
 - part of programme or solo action?

Financial market in Croatia

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- ❑ credit institutions and credit unions
- ❑ payment institutions
- ❑ e-money institutions

CROATIAN FINANCIAL SERVICES SUPERVISORY AGENCY

- ❑ insurance companies
- ❑ investment firms
- ❑ leasing and factoring companies
- ❑ pension funds

MINISTRY OF FINANCE

- ❑ other creditors who are authorised to grant consumer credit



Consumer protection/financial education at the national level

- National Strategic Framework for Consumer Financial Literacy 2015-2020
 - adopted by the government on 29 January 2015 (Official Gazette 11/2015)
 - how to conduct - defined by the implementing activities of the Action Plan for the Improvement of Consumer Financial Literacy for every following year

What to determine before choosing an educational channel?

- targeted audience
 - age
 - number of users
 - knowledge that they already have

- budget/resources
 - not only money!
 - human resources
 - additional costs

- defining the aforementioned factors should lead to an easier choice of communication (education) channel

Types of channels

- ❑ interpersonal communication
 - ❑ two-way communication
 - ❑ instant feedback
 - ❑ the ability to adapt to the situation (flexibility in communication)
 - ❑ instant award for accepting communication content and vice versa
 - ❑ reciprocity in data exchange and possibility of role exchange
- ❑ usage of (mass) media
 - ❑ one-way communication
 - ❑ much larger number of users can be reached
 - ❑ ability to see or hear the message more than once (leaflets, Internet information)
- ❑ combination of approaches

List of programmes that work: CNB experience

- celebration of Global Money Week and European Money Week
- educational presentations for students (high school students)
- cooperation with the Economic Clinic (Faculty of Economics and Business)
- debate for students (with the Croatian Debate Society)
- participants in the project Developing the Financial Literacy Programme with the Aim of Raising the Level of Financial Literacy in the Republic of Croatia (leading organisation: Ministry of Finance)
- participants in the Consumer Rights Week programme (leading organisation: Ministry of Economy, Entrepreneurship and Crafts)

Example no.1: Presentations for high school students

- ❑ senior-grade high school students
- ❑ chance to visit the Croatian National Bank, and to learn more about:
 - ❑ „classical” financial products and services:
 - accounts
 - credits
 - deposits
 - ❑ „modern” financial products and services
 - Internet banking
 - mobile banking
 - cards
 - e-money
- ❑ during 2017, approx. 20 groups and 750 children were reached (from the beginning of programme more than 3800 children were reached)

Example no.1: Presentations for high school students

- ❑ scope and content: educational presentations for high school students
- ❑ solo initiative
- ❑ target audience: younger people
- ❑ interpersonal communication

- ❑ how to overcome the main downside of the direct channel?
 - teaching the teachers:
way to reach more people
and reap all the benefits
of the direct channel

Example no.2: Debate for students

- annual event
 - CNB hosts representatives from the Croatian Debate Society, finds the venue, provides topics and intro lectures
 - chance for young people to learn about and to express their opinion on the subject
 - chance to vote for or against a thesis
- 2018 debate topic: „EURO in Croatia: yes or no?”
- 2017 debate topic: „Has the era of cash money come to an end?”
- 2016 debate topic: „Student loans: yes or no?”

Example no.2: Debate for students

- ❑ scope and content: learning about a specific topic
- ❑ solo initiative - not part of a larger programme, big help from the Croatian Debate Society
- ❑ target audience: younger people
- ❑ hybrid of interpersonal communication between users of education, incentive to learn on their own, from experience and personal opinions and ideas

- ❑ combination of communication channels – the debate was live streamed on the Internet, and can be seen on demand

Example no.3: Consumer Rights Week

- ❑ programme aimed at raising awareness on consumer rights
- ❑ all stakeholder representatives gathered in one place with the goal of providing citizens with basic information on their consumer rights
- ❑ printed handbook with basic information on consumer rights



Example no.3: Consumer Rights Week

- scope and content: basic consumer rights for citizens
- one of the many participating organisations (leading organisation: Ministry of Economy, Entrepreneurship and Crafts)
- targeted audience: all interested consumers – citizens

- combination of channels
 - interpersonal
 - mass media channel – handbook that citizens can take, or download from the Internet

Q/A

THANK YOU FOR YOUR ATTENTION !

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