

CLIENT ENGAGEMENT & RETENTION

The Secret Ingredient in Successful
Financial Capability Programs

January 23, 2020



**CLIENT ENGAGEMENT
& RETENTION**

THE SECRET INGREDIENT IN SUCCESSFUL
FINANCIAL CAPABILITY PROGRAMS

INTRODUCTIONS



**KAREN
MURRELL**
ASSET FUNDERS
NETWORK



SHEIDA ELMİ
THE ASPEN
INSTITUTE



DANNY FRIEL
LIFT

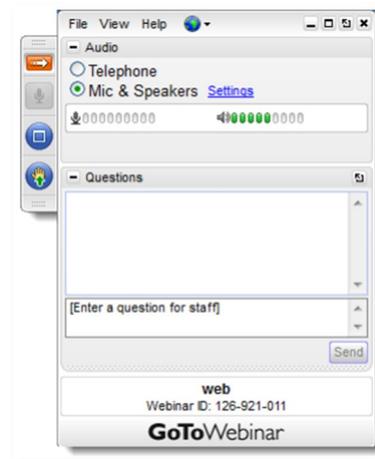


EVELYN STARK
METLIFE
FOUNDATION

WEBINAR CONTROL PANEL

PARTICIPATE

During the presentation –
Type your question in the
QUESTIONS BOX
to be addressed during
discussion breaks or
during Q/A



Working Together to Achieve Economic Security for All

As the only membership organization for grantmakers focused on advancing economic security, the Asset Funders Network connects philanthropic leaders to drive greater impact where it's needed most.

INFORM | **CONNECT** | **INFLUENCE** | **BUILD**



AssetFunders.org

AGENDA

- **WELCOME:** **Karen Murrell**

- ***Client Engagement & Retention:
The Secret in Successful Financial Capability Programs*** **Sheida Elmi
Brief Author**

- **CLIENT ENGAGEMENT: LIFT'S PERSPECTIVE** **Danny Friel**

- **IMPLICATIONS FOR PHILANTHROPY** **Evelyn Stark**

- **Q&A** **Karen Murrell**

Client Engagement and Retention

Findings from the brief



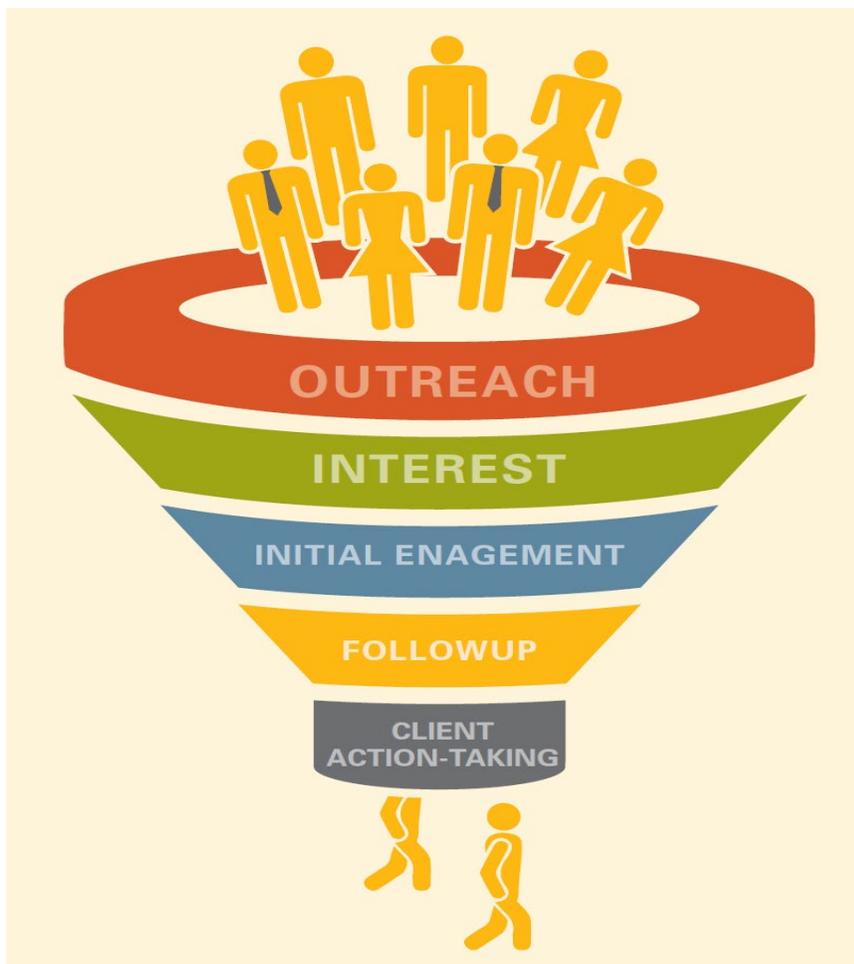


CLIENT ENGAGEMENT & RETENTION

THE SECRET INGREDIENT IN SUCCESSFUL
FINANCIAL CAPABILITY PROGRAMS



Financial capability programs require action over time



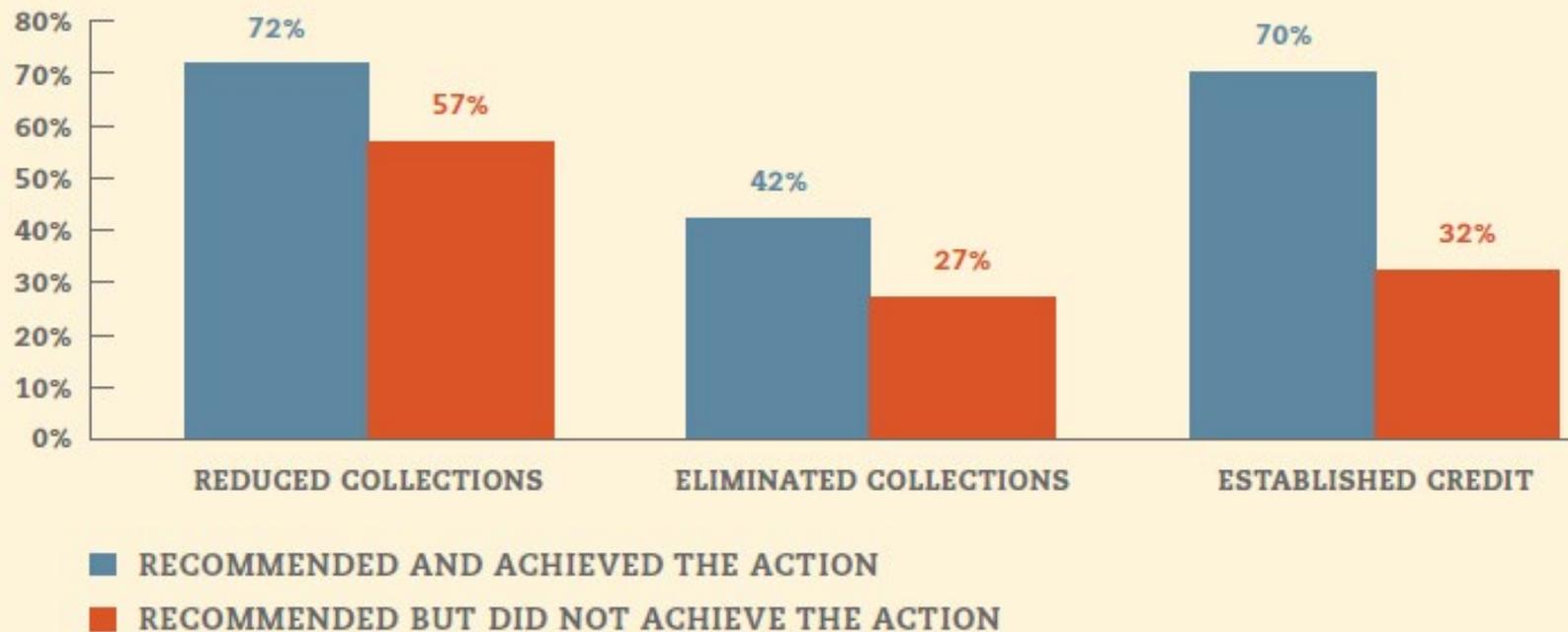
Examples of financial capability programs

1. Asset ownership programs
2. Credit counseling
3. Financial coaching
4. Financial counseling



There's also empirical support connecting retention, engagement, client financial success

FIGURE 2 | OUTCOMES FOR CLIENTS WHO TOOK RECOMMENDED ACTION VS. THOSE WHO DID NOT



SOURCE: Based on internal data from Neighborhood Trust Financial Partners.

Yet client engagement and retention remains a challenge

Barriers to engagement and retention

1. The program is not a good fit for the client's needs;
2. The program delivery is unsatisfactory; or
3. The program design makes engagement difficult or unwieldy for clients.



What can be done to boost client engagement and retention?

Three Strategies:

1. Recruiting for fit;
2. Measuring client satisfaction and responding to feedback; and
3. Incorporating behavioral insights into program design



Recruit clients for program fit

KEY CHARACTERISTICS FOR CLIENT FIT

DESIRE TO MAKE CHANGE:

- Highly motivated
- Strong willpower or passion for change
- Dissatisfied with current financial situation (and motivated to improve it)

READINESS FOR THE PROGRAM:

- Able to dedicate the time needed to act
- Have clear financial goals and concerns they want to work on
- Steady income, or not currently in immediate financial or personal crisis

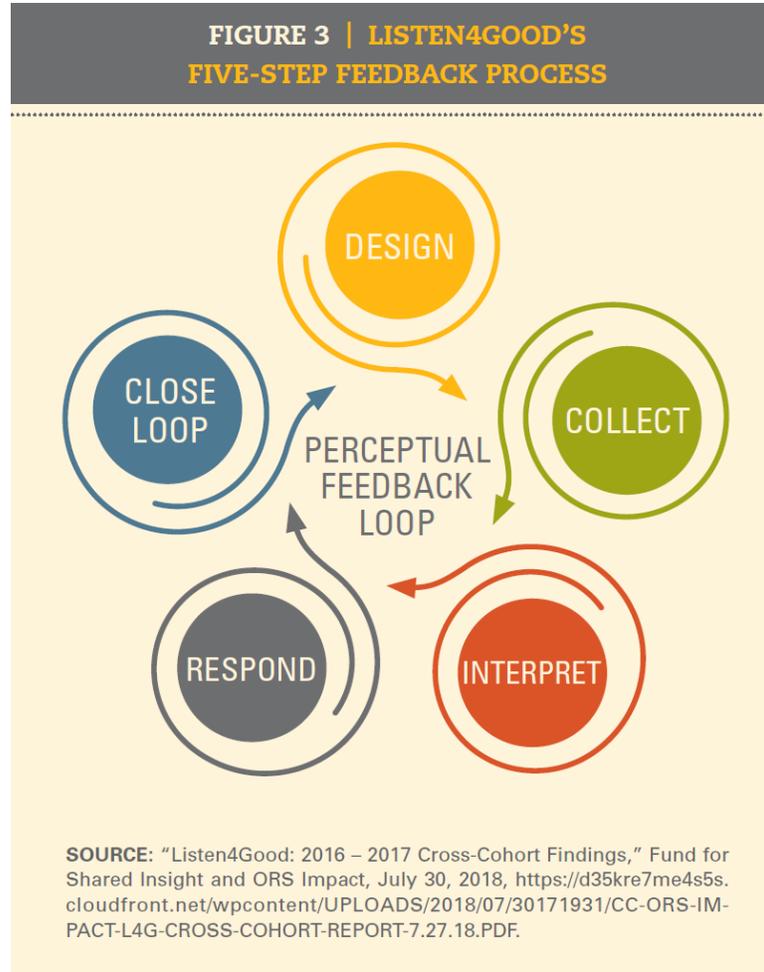


Recruit clients for program fit (continued)

1. Build strong partnerships with community organizations
2. Engage current and former clients with recruitment
3. Make warm handoffs when clients are not a good match



Measure client satisfaction



Stanford Social Innovation Review Survey:

- 88% of respondents gather client feedback from those they help but only 13% believe this feedback is a “top source of insight” for continuous improvement



Incorporate behavioral insights into program design

1. Early program experience
2. Program Design



Early program experience matters

When a member does not settle into regular meetings quickly, it is less likely that they will resume engagement later on.



Program design

- Streamline program design to boost client action-taking
- Align program design with client needs and realities
- Create flexible program logistics to meet clients' needs—look at the report for these





THE ASPEN INSTITUTE
FINANCIAL
SECURITY
PROGRAM

THANK YOU

@sheidaelmi

Join our newsletter:

<http://bit.ly/fspnewsletter>

The Aspen Institute

2300 N St NW | Suite 700 | Washington, DC 20037

www.aspenfsp.org





- **LIFT overview: why feedback is important**
- **Tools and process: how we measure and incorporate it**
- **Results: Insights from the brief and new findings**



Danny Friel
@dafriel
dfriel@whywelift.org

LIFT overview: Member journey



Parents find LIFT through a trusted community partner



Parents work with LIFT coaches who provide support on career, education and finances



Parents and coaches connect virtually and in-person



With their coach, parents build a Goal Action Plan and meet monthly to make progress toward their goals



LIFT provides funds to meet emergency needs and support long-term goals



LIFT connects parents to a broader community of LIFTers, including peers and volunteer mentors



LIFT provides access to curated local resources and partnerships



After two years, parents graduate from LIFT with the skills, connections and hope they need to start planning for a brighter future

LIFT overview: Member-centered model

- Strong 1-1 relationship between coach and member
- Elevating members' voices
- Participatory program design
- Networking and leadership opportunities for parents



LIFT overview: Progress takes time

LENGTH OF ENGAGEMENT	PERCENTAGE OF CLIENTS WHO HAVE COMPLETED A LONG-TERM GOAL (SELF-DEFINED)	PERCENTAGE OF CLIENTS WHO HAVE DEMONSTRATED PROGRESS ON EMPLOYMENT, FINANCES, OR EDUCATION (ORGANIZATIONAL METRIC)
0 - 6 MONTHS	34%	71%
7 - 12 MONTHS	54%	89%
13 - 18 MONTHS	77%	92%
19 - 24 MONTHS	87%	95%

Feedback at LIFT: The “burst” approach



Prioritize

Identify focus areas

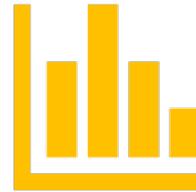
January



Ask

Collect feedback

February-April



Analyze

Summarize and share

May



Respond

Craft solutions

June



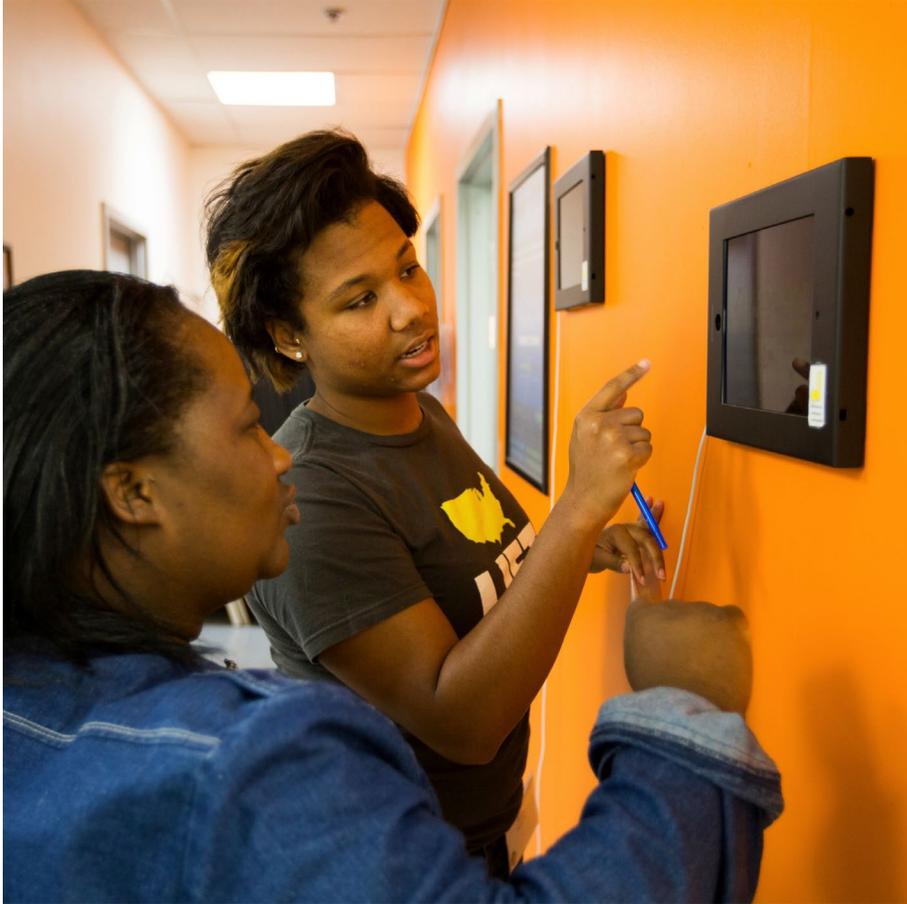
Implement

Service delivery

July-December

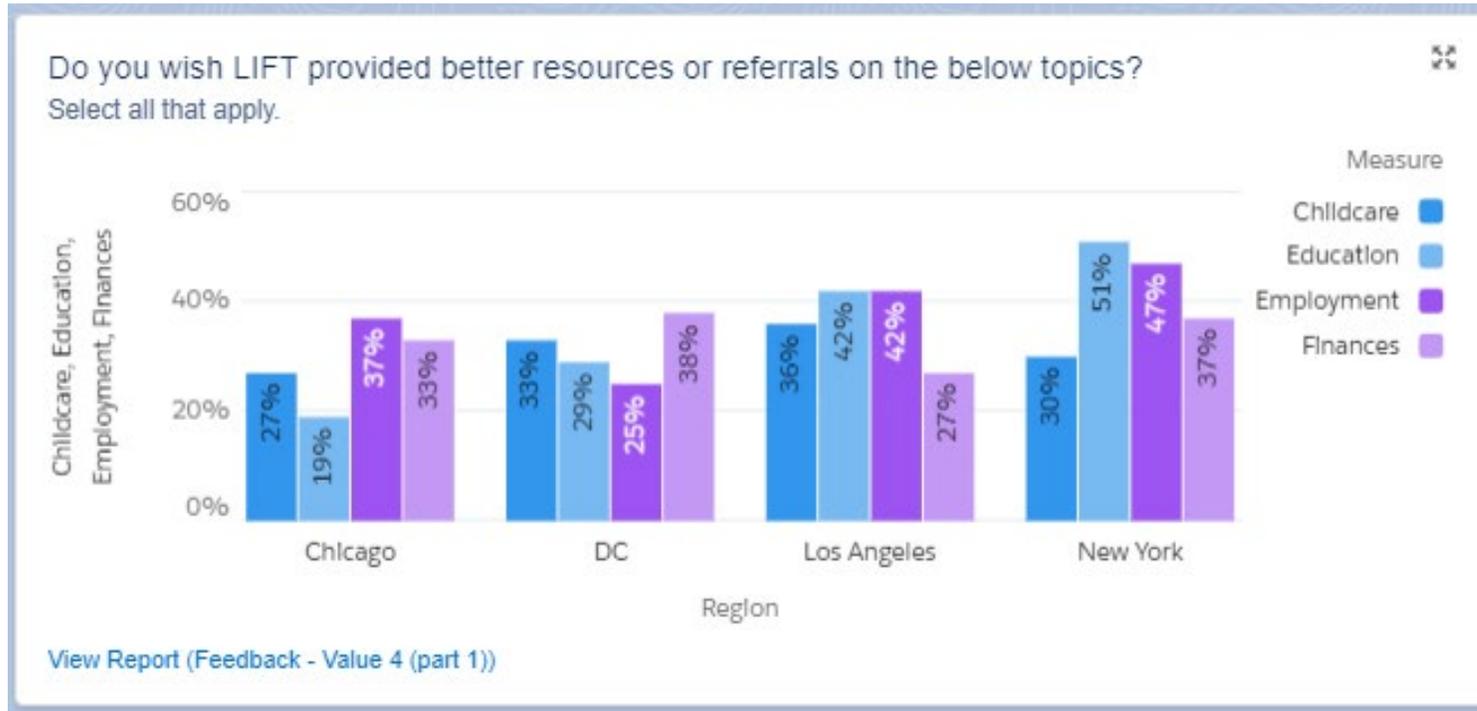
- A burst is a light lift for both staff and members
 - Lots of data, over a short time period
 - Limits survey fatigue for members
- New questions can be posed to follow-up on previous bursts

Feedback at LIFT: Data collection



- Members complete a short survey after meeting with a coach
- Surveys are delivered on iPad kiosks, on a laptop, or via email
- Data is sent to Horizon, LIFT's Salesforce-based case management system, and is de-identified

Feedback at LIFT: Monitoring data in real time

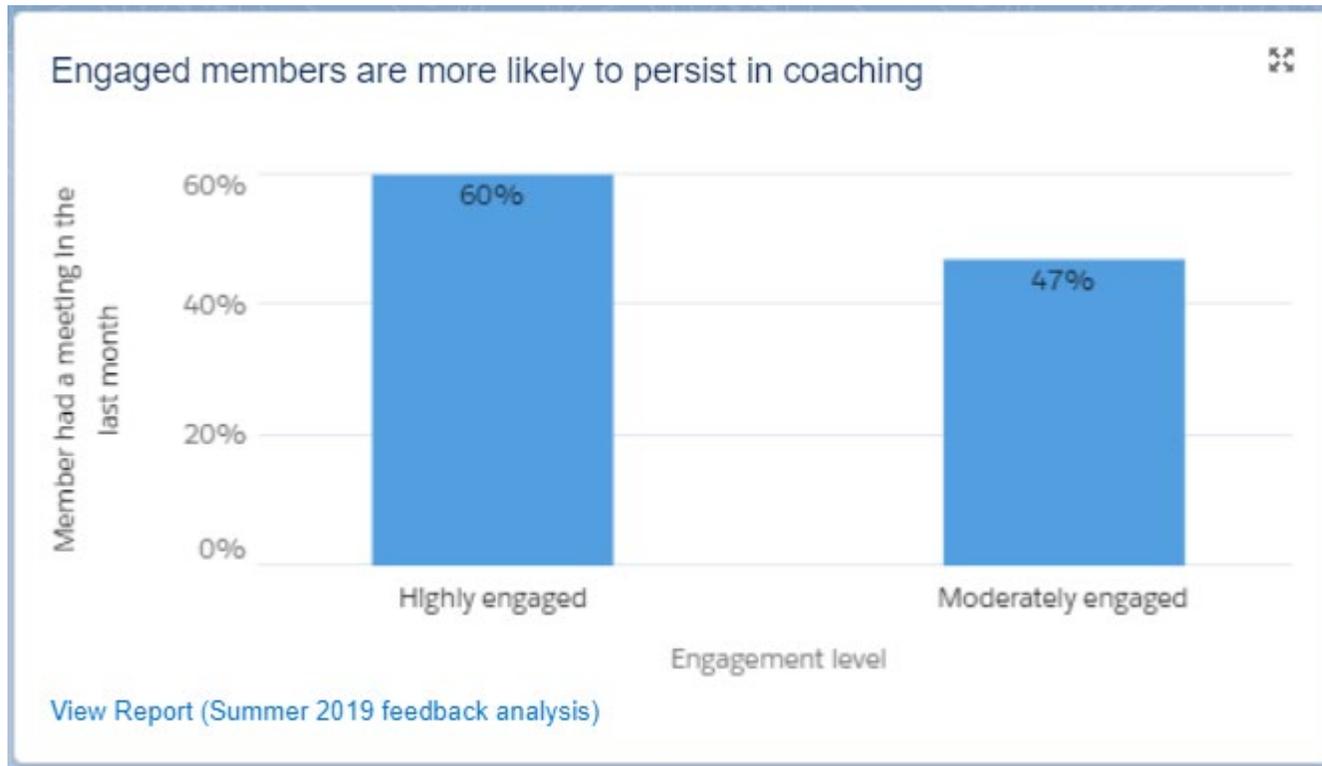


- Salesforce dashboards help staff track results in real time
- Results are refreshed weekly so individual respondents can't be identified
- LIFT staff across sites can compare notes

Results: Early engagement predicts progress

CONSTITUENT VOICE SURVEY QUESTION	HIGH SCORER PROGRESS (compared to low scorers)
I PLAN TO COME BACK TO LIFT AGAIN.	2.7 TIMES
TODAY AT LIFT , I WAS TREATED WITH COURTESY, DIGNITY AND RESPECT.	2.1 TIMES
I THINK THAT LIFT WILL USE MY ANSWERS TO THIS SURVEY TO IMPROVE ITS SERVICES.	1.8 TIMES
I GET NEW AND USEFUL INFORMATION WHEN I COME TO LIFT .	1.6 TIMES
WITH LIFT'S HELP, I FEEL LIKE I AM MAKING PROGRESS ON MY GOALS.	1.5 TIMES

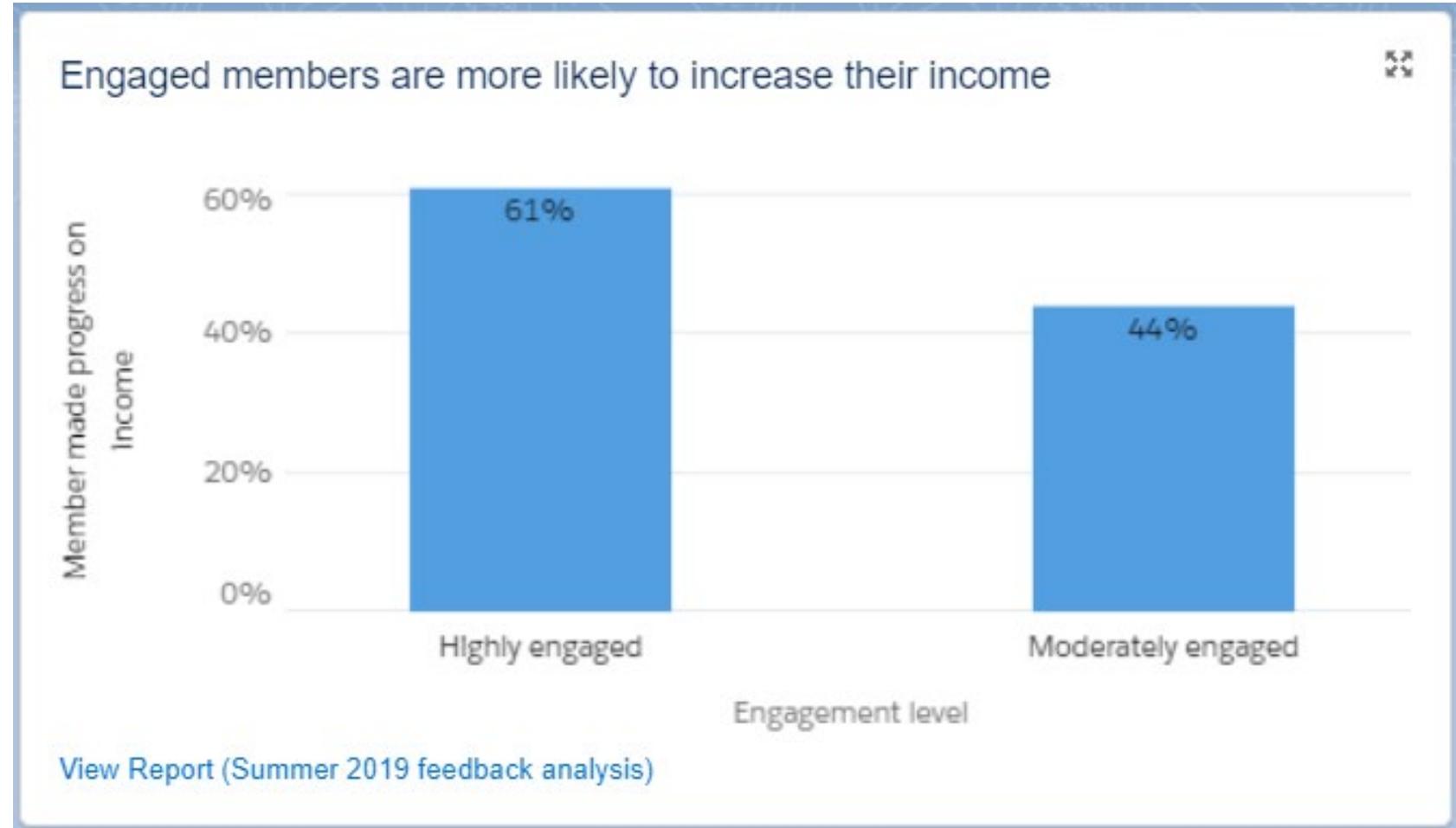
Results: Engagement persists over time



Members who gave LIFT high marks in summer 2019 were more likely to have regular meetings through January 2020

Results: Engagement yields higher incomes

Members who gave LIFT high marks in summer 2019 were also more likely to have increased their income by January 2020



Danny Friel
@dafriel
dfriel@whywelift.org



IMPLICATIONS FOR PHILANTHROPY



SHEIDA ELMI

THE ASPEN
INSTITUTE



EVELYN STARK

METLIFE
FOUNDATION

How can funders support client engagement and retention?

Four recommendations:

1. Urge grantees to be purposeful about client engagement and retention
2. Support grantee systems to assess client engagement and test what works
3. Help your grantees integrate behavioral design principles into programs
4. Support strong referral ecosystems across organizations



Q & A



KAREN MURRELL

ASSET FUNDERS
NETWORK



SHEIDA ELMI

THE ASPEN
INSTITUTE



DANNY FRIEL

LIFT



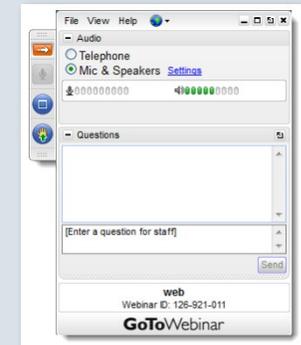
EVELYN STARK

METLIFE
FOUNDATION

CONTROL PANEL

QUESTIONS

Click the **QUESTIONS** box to share a question for the presenters.



Thank you for attending today's
Asset Funders Network
presentation

PLEASE FILL OUT OUR SURVEY

The survey will pop up on your screen momentarily
and will also be sent to you via email

**WE VALUE YOUR TIME,
AND YOUR RESPONSES WILL INFORM
OUR FUTURE PLANNING**