CLIENT ENGAGEMENT & RETENTION

The Secret Ingredient in Successful Financial Capability Programs

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INTRODUCTIONS

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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.
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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.
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

<table>
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<tr>
<th>KEY CHARACTERISTICS FOR CLIENT FIT</th>
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<tr>
<td>DESIRE TO MAKE CHANGE:</td>
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<tr>
<td>▪ Highly motivated</td>
</tr>
<tr>
<td>▪ Strong willpower or passion for change</td>
</tr>
<tr>
<td>▪ Dissatisfied with current financial situation (and motivated to improve it)</td>
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<tr>
<td>READINESS FOR THE PROGRAM:</td>
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<tr>
<td>▪ Able to dedicate the time needed to act</td>
</tr>
<tr>
<td>▪ Have clear financial goals and concerns they want to work on</td>
</tr>
<tr>
<td>▪ Steady income, or not currently in immediate financial or personal crisis</td>
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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
THANK YOU

@sheidaelmi

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

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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

<table>
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<tr>
<th>LENGTH OF ENGAGEMENT</th>
<th>PERCENTAGE OF CLIENTS WHO HAVE COMPLETED A LONG-TERM GOAL (SELF-DEFINED)</th>
<th>PERCENTAGE OF CLIENTS WHO HAVE DEMONSTRATED PROGRESS ON EMPLOYMENT, FINANCES, OR EDUCATION (ORGANIZATIONAL METRIC)</th>
</tr>
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<tbody>
<tr>
<td>0 - 6 MONTHS</td>
<td>34%</td>
<td>71%</td>
</tr>
<tr>
<td>7 - 12 MONTHS</td>
<td>54%</td>
<td>89%</td>
</tr>
<tr>
<td>13 - 18 MONTHS</td>
<td>77%</td>
<td>92%</td>
</tr>
<tr>
<td>19 - 24 MONTHS</td>
<td>87%</td>
<td>95%</td>
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</table>
Feedback at LIFT: The “burst” approach

- 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

<table>
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<tr>
<th>Constituent Voice Survey Question</th>
<th>High Scorer Progress (compared to low scorers)</th>
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<tr>
<td>I Plan to come back to LIFT again.</td>
<td>2.7 Times</td>
</tr>
<tr>
<td>Today at LIFT, I was treated with courtesy, dignity and respect.</td>
<td>2.1 Times</td>
</tr>
<tr>
<td>I think that LIFT will use my answers to this survey to improve its services.</td>
<td>1.8 Times</td>
</tr>
<tr>
<td>I get new and useful information when I come to LIFT.</td>
<td>1.6 Times</td>
</tr>
<tr>
<td>With LIFT’s help, I feel like I am making progress on my goals.</td>
<td>1.5 Times</td>
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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.
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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

CONTROL PANEL

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

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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