

Banzai!



WICHITA
FEDERAL
CREDIT UNION

CASE STUDY

Wichita Federal Credit Union:
Taking Up the Torch

teachbanzai.com/sponsors

EXECUTIVE SUMMARY

Most K–12 schools in Kansas don't teach financial literacy, and Wichita Federal Credit Union (WFCU) noticed. Following recent controversial state budget cuts for schools, WFCU partnered with Banzai to fill this gap in financial education for youth and adults. This sponsor also improved its community education programs by integrating Banzai in its touch points with account holders. What follows is a case study of WFCU's Banzai sponsorship: how it benefits adults, teachers, students, and its own outreach needs.

Chipping in at **SCHOOLS**

Wichita Federal Credit Union (WFCU) serves Sedgwick County, the greater metropolitan area of Wichita, Kansas. Heather Rice, assistant vice president of Marketing, describes WFCU as an organization that gives people a second chance: "Even though somebody might be having a tough time with their credit or certain things have happened in their life, we take into consideration the whole picture."¹

To Heather, financial education has personal meaning. When she saw her teenage son using his own debit card for the first time, she thought, "We need some kind of financial education program." Yet there was no financial education class in her son's school district, and there probably wasn't going to be one anytime soon. That's when she began to work on finding a financial literacy solution for her community.

1. Heather Rice interviewed by Bryce Peterson, July 17, 2018. Video conference. Interview cited throughout.

BY THE NUMBERS

Since it began its sponsorship in early 2017, WFCU's small but enthusiastic group of teachers have prolifically taught with Banzai and placed many orders for booklets.



**SCHOOLS
SPONSORED**



**TEACHERS
SERVED**



**STUDENTS
EDUCATED**

WFCU participates in many financial literacy programs in its service area, but before partnering with Banzai, it found that many financial literacy programs were hard to maintain or update.

Because its community lacked a solid, reliable financial education solution, WFCU partnered with Banzai. This case study reviews the obstacles facing WFCU's service area, the way Banzai addressed those needs, and the results of bringing financial education to Sedgwick County.



Heather Rice is WFCU's assistant vice president of Marketing. Image: WFCU.

THE NEED

Kansas includes financial education in its K–12 standards of learning, but so do 45 other states. However, Kansas public school districts are not required to implement those standards. High schools do not require financial education to graduate, and there is no standardized testing for financial wellness.²

2. Council for Economic Education. "Economic and Personal Finance Education in Our Nation's Schools," Survey of the States (2018): p. 8. <https://www.councilforeconed.org/wp-content/uploads/2018/02/2018-SOS-Layout-18.pdf>

In other words, Kansas students aren't really learning about money before they graduate. Kansas is one of only 13 states that don't require personal finance education, instead leaving it up to individual school districts to pick up the slack.

"In Kansas, financial education isn't taught in school," Heather Rice confirms. She and her colleagues at WFCU had paid attention to the news in their community: Kansas public education budgets were slashed by tens of millions of dollars in recent years,³ and the Kansas Supreme Court had repeatedly ruled the budget

THE SOLUTION

Bringing Banzai's three courses—Junior, Teen, and Plus—to Wichita schools exceeded the expectations of WFCU's sponsored teachers. "I had teachers emailing me saying Banzai is the best thing ever." The analytics software, Banzai Manager, also made teacher and student feedback easily accessible.

Thank you so much for your generosity. The information in this program is great, and the students are learning a lot from the material.

TEACHER, MAIZE SENIOR HIGH SCHOOL

In Banzai, I learned all the unexpected things that could happen that cost money, so I learned to spread my money throughout different things to spend it wisely, and I also learned how budgeting works.

STUDENT, WEST HIGH SCHOOL

3. Hunter Woodall. "Senate panel OKs education cuts of \$128 million this year," The Wichita Eagle. Published February 7, 2017. <https://www.kansas.com/news/politics-government/article131265964.html>

4. John Hanna and Roxana Hegeman. "Kansas high court again orders state to boost school funding," The Associated Press. Published June 25, 2018. <https://wtop.com/education/2018/06/kansas-supreme-court-rules-school-funding-inadequate/>

Banzai filled the needs of WFCU's teachers in some very ***SPECIFIC WAYS***

1. Banzai is perfect for school budgets—it's free.

Heather knows about the shortages facing public schools: "Parents are bringing supplies to classrooms because they know the teachers couldn't buy everything, since those teachers were spending their own money on class materials." More to the point, funding in Kansas schools has become so depleted that several school districts have adopted four-day school weeks to save money.⁵ The good or bad effects of a four-day week are arguable, but the reasons are often fiscal—not pedagogical.

One Kansas school district superintendent said, "Years of educational cuts have left us hanging on by a thread to make ends meet. We are one of several districts who have had to make decisions to end school early and modify the school day due to financial reasons."⁶ Sponsoring Banzai has made WFCU the hero in financial literacy to its schools. Where there was no financial education, now there is a thorough, immersive program.

2. Banzai captures students' attention—it's interactive.

One of WFCU's sponsored teachers taught both math and special education. She reported to Heather some of her difficulties helping her students learn math and finance. When this teacher introduced the Banzai course to her students, Heather recalls, "She could get them to participate in Banzai when they wouldn't participate in other curriculum. Banzai was very key to her classroom that year."

When Heather reports to her board of directors, she includes Banzai student feedback and data on how many students they've impacted. "That, to me, is the best success I've ever had."

5. Kera Mashek. "Four-day school weeks growing in popularity in Kansas and Missouri," WDAF-TV. Published August 23, 2018. <https://fox4kc.com/2018/08/23/four-day-school-weeks-growing-in-popularity-in-kansas-and-missouri/>

6. "Kansas district shortens school week to save money," Lawrence Journal-World. Published April 20, 2016. <http://www2.ljworld.com/news/2016/apr/20/kansas-district-shortens-school-week-save-money/>

"She could get them to participate in Banzai when they wouldn't participate in other curriculum. Banzai was very key to her classroom that year."

HEATHER RICE
ASSISTANT VICE PRESIDENT OF MARKETING, WFCU

3. Banzai requires little effort from teachers—it's easy to use.

Of all WFCU's teachers, 76 percent placed orders for Banzai's free classroom activity booklets, many of them also reordering booklets and using the program multiple times. "That speaks for itself," Heather says. "If you've got someone who continues to order every semester, clearly you're doing something right, or they really believe in the content."

Heather emphasizes the personal appeal of Banzai:

"I look at all of the data, but what's most important to me is that my son was able to get this financial education. That was my main driver in the very beginning. I thought if Banzai could make a difference in my son's life, then that would carry into his friends' lives as well."

Now those same friends are using their own debit cards, yet before they didn't know anything about debit cards.

Community Programs

"Credit unions truly exist to help people," Heather explains. In the early years of her tenure at WFCU, Heather and her colleagues created a Learn and Earn program. Account holders could earn retail gift cards after learning about a topic and taking quizzes. It's not an uncommon idea, and it can be very useful. However, creating and maintaining education software takes a lot of bandwidth.

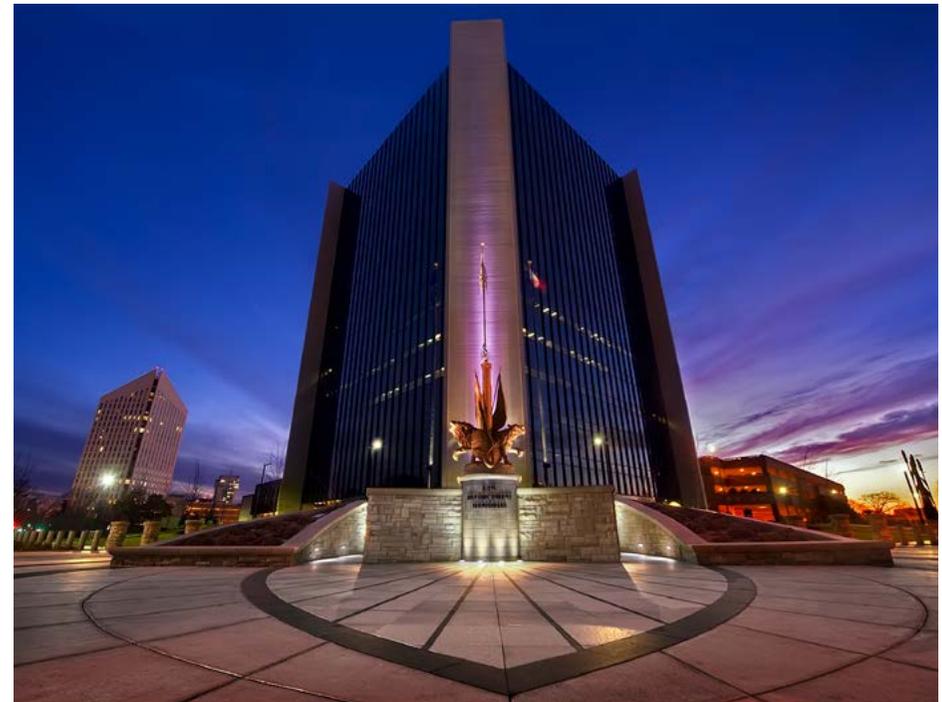
THE NEED

The trade-offs WFCU faced after creating Learn and Earn were too heavy. It took about three years to create, Heather recalls: "Because I'm a one-person marketing team, it was consuming a lot of my time, and by the time we had [Learn and Earn] in the market, it was time to freshen it up again, and I just couldn't keep up with it myself."

Heather further explains that to update her own product with new financial trends and demands was unrealistic. She also explains that she still wanted a financial literacy program that could be embedded on the WFCU website.

WFCU also partners with the City of Wichita on a program called The Way to Work. Every summer, the city employs many young adults, some from low-income households, and holds financial literacy seminars. "The worst thing that'll happen is that you'll learn how to manage your money," WFCU would say.

The drawback to The Way to Work's early iteration was that it was hard to maintain participants' attention with PowerPoint presentations.



Wichita Federal Credit Union's branch at Wichita City Hall. Image: WFCU.

THE SOLUTION

To solve the obstacles of both Learn and Earn and The Way to Work, Heather turned to Banzai: “Then [Banzai] came out with Banzai Direct, and I was so excited about that.” Direct takes the curricula of the Banzai courses and makes them available for users of all ages on sponsor websites.



Wichita City and WFCU's The Way to Work program in action. Image: WFCU.

WFCU integrated Banzai's bedrock courses, the interactive library, and Banzai marketing materials into its outreach efforts, and it worked exactly the way it was supposed to.

1. BANZAI EDUCATES ADULTS JUST AS WELL AS CHILDREN.

WFCU integrated Banzai to pique interest for a lot of adult account holders: in account holders' e-statement emails, WFCU included information about Banzai and links to their Banzai landing page. Adult users signed up to Banzai and spent an average of about 10 hours each in Banzai Plus, exposed to WFCU's branding the whole time.

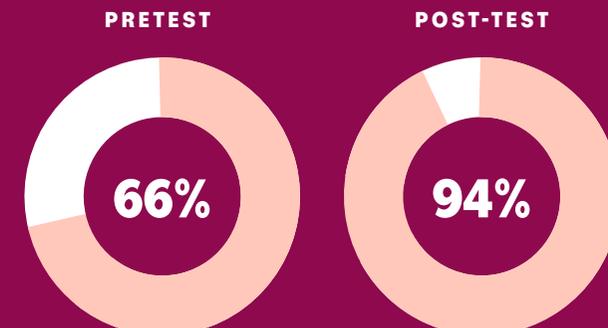
The fact that adults spent that much time playing Plus also reveals that it really challenged them, as it's a program that typically takes about 90 minutes to complete. In fact, these adults scored much better on the post-test after playing through Plus, compared to the surprisingly low pretest scores.

2. BANZAI INCREASES BRAND EXPOSURE AND WEB TRAFFIC.

According to one study by The Financial Brand, visitors to credit union websites typically last about 6.5 minutes on a desktop computer.⁷ This same study concluded that web traffic for financial institutions is gradually decreasing. In contrast, WFCU's web visitors who logged in to Banzai typically spent about 90 minutes per session—14 times longer than the industrial average. This kind of brand exposure is frankly invaluable, increases loyalty, and keeps WFCU's brand top of mind to its Banzai users.

ASSESSMENT ANALYSIS

Banzai analytics software shows a dramatic test score difference before and after playing Banzai. Source: WFCU, Banzai.



HOW DID THEY GET THESE RESULTS?

Heather fully implemented the resources Banzai provided for promoting Banzai Direct, and she promoted Banzai's interactive library, a suite of topical articles with interactive financial calculators. She did so by integrating those resources with The Way to Work classes and community youth groups, and it worked better than expected: 98 percent of WFCU's traffic to the interactive library was from direct referral sources. "Direct referral" means that all of those visitors either clicked on a link or typed the URL into their browsers. This kind of traffic is an indicator that a user had strong intentions to use a website, as opposed to social media or search engine traffic, where users stumble onto a web page and won't linger.

WFCU also took advantage of marketing materials that Banzai provides its sponsors. Heather explains: "We have Banzai brochures printed out and displayed in all of our offices. We also have Banzai displayed on our outdoor digital screen and on our lobby TVs. We have it on our website as one of our main banners, so they can click on it and go to our [Banzai] landing page. We've gotten a lot of clicks on that banner." Most sign-ups for Banzai Direct have been direct referrals too, which supports her claim.

Where Learn and Earn was hard to maintain and update, Banzai is continually updated to improve the user experience. Where The Way to Work classes WFCU gave were sometimes unengaging for youth, Banzai was interactive and engaging.

Key TAKEAWAYS

Banzai easily fills the needs of teachers, students, and administrators: teachers don't have to spend their already-stretched budgets on classroom materials; students actually get an eye-opening, engaging experience that teaches them financial skills; and administrators fulfill state curriculum standards.

7. Jeffrey Pilcher. "Banks and Credit Unions Struggling With Website and Mobile Traffic," The Financial Brand. Published June 14, 2016. <https://thefinancialbrand.com/59239/mobile-banking-website-traffic/>

Banzai also raises the financial literacy level of adult members just as effectively when financial institutions take advantage of Banzai Direct. Fully implementing Banzai saved Wichita Federal Credit Union time and effort so it could focus its labor on getting out into the community. Heather Rice sees the larger picture of financial literacy: "I think what Banzai is doing is really making a difference for the future of our country. Maybe we won't see such high debt ratios in the future. It's teaching people in a fun way how to be responsible with their money."

Communities with high financial literacy tend to prosper more in almost every sense—and the opposite is also proven. The Journal of Financial Counseling and Planning reinforces this point:

Several studies showed that financial literacy is positively related to self-beneficial financial behavior. . . . Those with low financial literacy are more likely than others to base their behavior on financial advice from friends and are less likely to invest in stocks. . . . High school seniors with higher financial literacy scores were less likely than others to bounce a check and more likely to balance their checkbooks.⁸

When a community starts off with low financial literacy, it tends to suffer more poverty, lower economic activity, lower education and wages, and less overall well-being. In other words, financial literacy affects and is affected by everything around it. Heather concludes, "The financial market would be better off if everybody were responsible with their money, but no one was ever given something as complete and in depth like Banzai. I believe in it, and I believe in what Banzai is doing."

8. Lewis Mandell and Linda Schmid Klein. "The Impact of Financial Literacy Education on Subsequent Financial Behavior," Journal of Financial Counseling and Planning 20, no. 1 (2009): p. 16.

Banzai!

888.822.6924

partners@teachbanzai.com

teachbanzai.com/sponsors

©2019 Banzai Inc. All rights reserved.