

Banzai! P1FCU

CASE STUDY

P1FCU's Culture of
Financial Literacy

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Executive Summary

Potlatch No. 1 Financial Credit Union (P1FCU) saw a need. In the panhandle of Idaho, P1FCU saw that despite high employment, many Idahoans have to cope with low wages. Financial education was the only feasible path forward, which is why P1FCU strives to create a culture of financial literacy within its community and within its own organization. This case study explores how the credit union used Banzai Direct, a community-facing financial education product, to better its employees, and how P1FCU's school-facing product benefited as an unintended result.

It all started when P1FCU's Marketing team began presenting its own financial education seminars called CU at Dinner. They would provide a free dinner for adults in the service area and give a seminar on personal finance, topics ranging from mortgages to basic budgeting. Kelly Hunt, a community relationship specialist at P1FCU in Lewiston, Idaho, noticed a trend: "We were finding there was more and more need for financial literacy. Many people didn't know the basics."¹

P1FCU serves 11 counties in the panhandle of Idaho and two counties in Washington. Some of these counties have few financial institutions to choose from, and many of those counties have a high poverty rate—between 14 percent and 20 percent.¹ More interesting is that the unemployment rate in Idaho is low—at 2.9 percent— which makes most people think the state economy is fairly healthy.² One interview with an official from the Idaho Department of Labor suggests that people remain in poverty while employed because of the high supply of workers against the demand of low-paying jobs.³

What's needed here is a culture of financial literacy to help people in this area cope with their financial circumstances. That's why P1FCU stepped in.

1. Index Mundi. "Idaho Poverty Rate by County," accessed August 15, 2018. <https://www.indexmundi.com/facts/united-states/quick-facts/idaho/percent-of-people-of-all-ages-in-poverty#map>
2. Idaho Department of Labor. "Labor Force Statistics: Local Area Unemployment Statistics," accessed August 14, 2018. <https://lmi.idaho.gov/laus>
3. Daniel Walters. "Idaho's unemployment rate is unusually low—here's why," The Inlander. July 13, 2017. <https://www.inlander.com/Bloglander/archives/2017/07/13/idahos-unemployment-rate-is-unusually-low-heres-why>

BY THE NUMBERS

Since it began its sponsorship in 2014, P1FCU has seen year-over-year growth of at least 20 percent in student usage.



**SCHOOLS
SPONSORED**



**TEACHERS
SERVED**



**STUDENTS
EDUCATED**



P1FCU headquarters located in Lewiston, Idaho. Image P1FCU

P1FCU has partnered with Banzai to make financial literacy part of its culture within and without. Banzai's community-facing product, Banzai Direct, has already become part of P1FCU's internal training and on-boarding, which has energized the whole credit union both for promoting financial literacy and for increased personal financial health—somewhat surprising for workers in the finance sector. In addition to integrating Direct into its own organization, P1FCU sponsoring Banzai for schools and its community groups has led to more touch points and opportunities with community partners. P1FCU's CEO and president, Chris Loseth, explains the main motive for the organization to sponsor Banzai products:

We are focused on enhancing the quality of life for our members in the communities we serve. We provide training sessions and materials to increase the financial literacy and financial well-being of our community members. We are proud of our partnership with Banzai and the opportunities the program provides us in offering quality financial literacy to all ages!

1. Kelly Hunt, P1FCU. "Follow-Up Questions." Email. August 6, 2018. Cited throughout.

FROM THE FRONT LINE

P1FCU employees describe their experiences with Banzai in their own words.

I learned that I'm horrible at budgeting. Despite multiple attempts, I was not able to save up for college [in Teen] or purchase a house [in Direct]. I did great with the lemonade stand [in Junior], though!

I think Banzai Direct is a great teaching tool, and I do think it has helped me budget better since I played the game!

After completing the games, it makes it easier to tell members about your experience and even your favorite parts and how cool the reward is in the end.

I actually learned a lot more than I thought about just general banking information.

We see way too many young adults apply for a loan who have already severely damaged their credit, and they have no clue where to even start once they graduate high school. I feel like Banzai could steer them in the right direction, especially if their parents have struggled with money.

Best Practice: **BANZAI AT HOME**

It's often said that if you want to change the world, you start by changing yourself. It follows that organizations—and financial institutions by extension—are no exception to this widely recognized principle. We don't have to look too far to see many organizations not aligning with their own professed values,¹ so when a company says it wants to make a difference in the world, it's easy to understand people's skepticism. If an organization wants to make an improvement externally, it has to start by improving the culture internally.

“We did look at other companies, and we found that you guys were the best. It just made sense.”

To start, Kelly had collaborated with executive management to get them on board: “We had some webinars with the executive management team, but it was an easy sell.” Because they had already seen Banzai working well in their schools, top management saw the value in integrating Banzai into their own organization. Kelly further explains:

When it came time for Banzai Direct, we did look at other companies, and we found that you guys [Banzai] were the best. Banzai seemed to have a better approach. Plus, it just made sense for us to continue what we had implemented with the teachers—why would we have two different pieces? It just made sense.

Even so, how does a company “improve its culture” from the top down? Ask P1FCU.

FROM THE INSIDE

It began with getting current employees to play through Banzai's three courses: Junior, Teen, and Plus. P1FCU invited all employees to play through Banzai during work hours and even provided incentives: if employees successfully completed all three courses, they were entered to win prizes. “Even we were surprised that so many took the time to play all three [courses],” Kelly recalls.

1. Theo Leggett. “How VW tried to cover up the emissions scandal,” BBC News. May 5, 2018. <https://www.bbc.com/news/business-44005844>

All employees know that teaching financial literacy is a major component of our culture and what P1FCU is known for in the community.

KELLY HUNT
P1FCU

Many employees also played the program on their own time and even competed to see who could get the highest scores on the pre- and post-tests.

Even though Junior and Teen were primarily created for kids (and Plus for ages 16 and up), these courses were not designed to be easy. In fact, says Kelly Hunt, “many employees, some who have been in the banking industry for years, stated they learned something new by going through all Banzai Direct tests and games.” In fact, of those who signed up for Banzai Direct, 91 percent actually used it, and of those who used Banzai, nearly 40 percent played through one of the courses at least twice. This latter percentage confirms what Kelly knew anecdotally, that even these adult professionals in the banking industry found the courses challenging or educational.

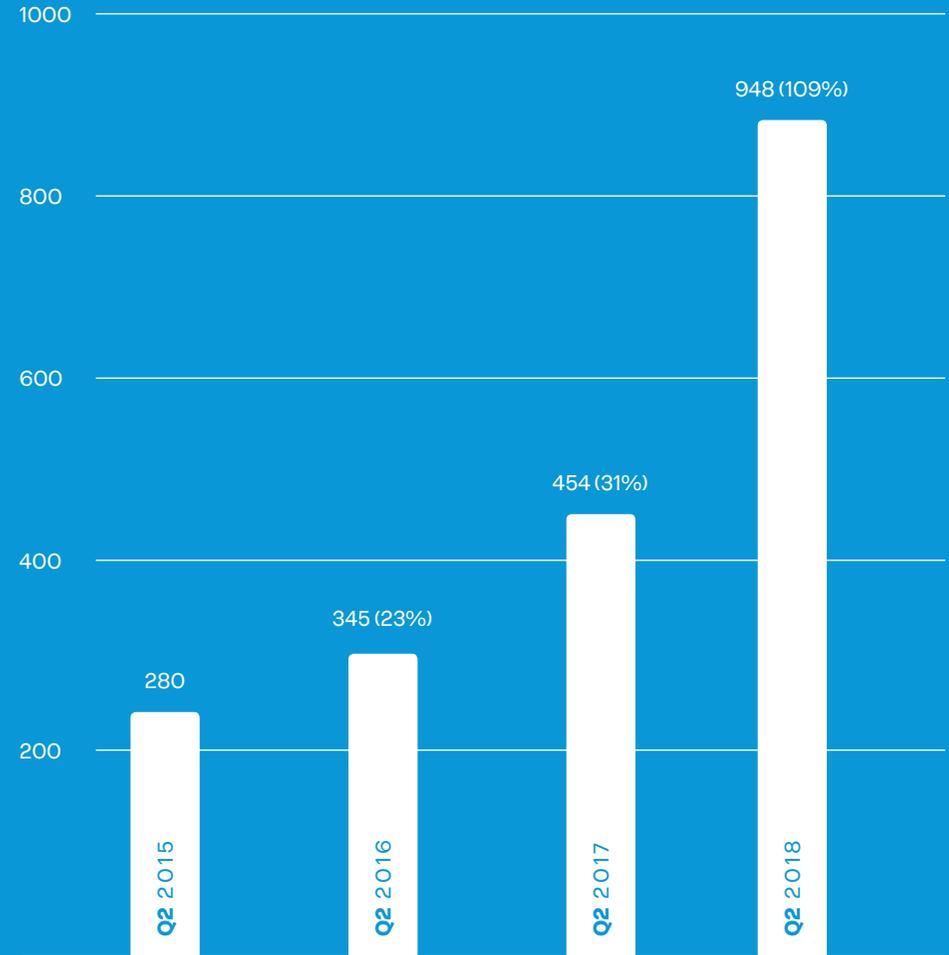
“Many employees, some who have been in the banking industry for years, stated they learned something new by going through all Banzai Direct tests and games.”

New employees are also going through Banzai as part of their on-boarding. It was fairly easy to get other functions, including HR, to see the value in integrating Banzai into on-boarding, because training managers had already played it themselves. Kelly adds, “All employees know that teaching financial literacy is a major component of our culture and what P1FCU is known for in the community.”

EMPLOYEES BECOMING ADVOCATES

P1FCU's Marketing team had a theory: if frontline employees and managers at P1FCU enjoy and benefit from Banzai, they'd be more likely to recommend Banzai to their kids directly, to their kids' teachers, and so on. Kelly summarizes it: “Members can see the enthusiasm when member service representatives have personally experienced the benefits. One goal is to make sure that everyone who opens an account hears about Banzai, regardless of their age.”

Kelly believes Banzai Direct is turning P1FCU's frontline employees into advocates, and the data supports her. Year over year, student sign-ups for Banzai increased. But once P1FCU sponsored Banzai Direct and implemented it throughout the organization in Q2 2018, the growth percentage spiked substantially even that same quarter.



Growth of Q2 student sign-ups spiked once P1FCU began sponsoring Banzai Direct

Year-over-year growth in student sign-ups is normal, but 3.5 times the growth from the previous year is unheard of. When it comes to spreading the word, Kelly says, “We look at our employees as our biggest resource. We see growth when encouraging the staff to buy in. To tell someone about [Banzai] is not the same as actually going through it.” And she's right. After all, word of mouth is still the most effective marketing strategy.

Direct to the **COMMUNITY**

P1FCU, with Hunt's guidance, is creating a culture of financial literacy that starts with its own employees, who in turn are taking Banzai into their communities. Banzai Direct is ideal for community groups and nonprofits, so P1FCU has scouted out and formed partnerships within its service area.

COMMUNITY GROUPS

Technical support for teachers and users, and printed material orders are all taken care of by Banzai's in-house teams, which has freed up time for P1FCU's Marketing team to take Banzai Direct to its community.

P1FCU has partnered with important community organizations in its service area:

- United Way
- Boys and Girls Clubs
- YWCA
- Adult learning centers
- University of Idaho
- Lewis-Clark State College
- Quality Behavioral Health, a local clinic

Kelly got involved with a behavioral health clinic, Quality Behavioral Health, in its summer youth program. She signed up as a Banzai teacher and helped take the kids through Banzai Teen in a few large classes. Now that clinic is signing up some of its clients or summer youth to Banzai Direct.

SHOWING INDIVIDUALS THE IMPACT OF THEIR CHOICES IN THE GAME IS WHAT FIRST MADE BANZAI ATTRACTIVE TO P1FCU'S EMPLOYEES.

Not every organization has seized the vision of financial literacy that other groups have, of course. However, P1FCU has maintained a long-term view and sees even more potential for Banzai Direct—one missed target doesn't dissuade Hunt or her team: "We won't stop just because one contest didn't work. We'll try it again and keep plugging away." And plug away they did. In another instance, the University of Idaho approached Kelly to teach financial

literacy with Banzai as part of its summer program. This program is for teens to live on campus for a few days to experience college life and take classes on how to prepare for college, so Kelly taught them a two-hour class where they played through Banzai Teen. "That was the perfect thing for them, because they were studying all about college and how to save for college."



Kelly Hunt (top row, center-left) teaches financial literacy with Banzai in partnership with Quality Behavioral Health.

In one of P1FCU's upcoming Direct projects, Lewis-Clark State College asked P1FCU for a financial literacy course to educate first-year students. This opening gives Kelly the opportunity to get Banzai in front of a lecture hall of 500 students, in addition to the financial literacy material she brings with her. "That's gonna be one of the big things I push," she says.

GOING FORWARD

Showing individuals the impact of their choices in the game is what first made Banzai attractive to P1FCU's employees. Their increasing enthusiasm for Banzai has led to more usage both in and out of schools. Especially now, Banzai Direct—and financial literacy—are part of the daily vocabulary throughout P1FCU. In addition to the prolific usage seen in P1FCU's sponsored schools, Kelly Hunt and her team's effort to bring financial literacy to community groups is what we at Banzai admire most about their partnership.

Banzai!

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