

**MINISTRY OF FINANCE
GHANA FINANCIAL SECTOR DEVELOPMENT PROJECT
Reference: MoF-FSD-CS-035/036**

**TERMS OF REFERENCE
FOR THE
CONSULTING SERVICE TO DESIGN AND SUPPORT IMPLEMENTATION OF A FINANCIAL EDUCATION
CAMPAIGN**

November 2019

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1. INTRODUCTION

The Ministry of Finance (MoF) has received financing from the World Bank toward the cost of the Ghana Financial Sector Development Project (FSDP) and intends to apply part of the proceeds for consulting services. The project's objective is to promote financial sector soundness and access to financial services by individuals. Component 3.1 of the FSDP seeks to bolster financial capability through targeted financial education campaigns.

2. BACKGROUND

Financial capability is a key driver for responsible financial inclusion because it is fundamental to increasing trust in and use of formal financial services and ensuring that consumers have access to products they understand and can use those products responsibly.

There are many formal and informal financial institutions playing various roles in financial inclusion in Ghana. Issues arise from the relationship between providers and consumers pertaining to usage of financial services which consumers may not understand due to low level of financial capability in general. Essentially, consumers may not understand how formal financial products and services work and as a result resort to informal credit and savings mechanisms, or, while they use formal services, they do not understand the services' features and the associated risks. In Ghana, many consumers have been fallen into predatory practices as they seek high investment returns offered by microlenders; others have been using digital credit products without fully understanding their rights and obligations as consumers.

The primary goal of the campaigns is to equip consumers of financial services with the capacity to act in their own best financial interests, given their unique socioeconomic and environmental conditions. It will seek to empower these consumers with the requisite knowledge (literacy), attitudes, skills and behavior to manage their resources, and to assist them understand select, and use financial services that fit their needs.

The campaigns will balance short-term education programs (that are expected to generate some quick wins) and long-term programs. Moreover, it will mix traditional and innovative channels to deliver financial education messages customized to the needs of target groups.

3. OBJECTIVE OF THE ASSIGNMENT

The purpose of the consultancy is to design and implement targeted financial education campaigns to empower consumers and improve their knowledge of the financial system in order to build their capabilities in making sound financial decisions that promote and secure their financial interests.

4. SCOPE OF WORK

The Consultant will undertake the following tasks:

- i. Assessment of the financial education landscape on cross section of the public across the sixteen (16) regions of Ghana to collect data that will inform the identification of target consumers, their needs and levels of literacy, current information gaps, and determine the most suitable campaign delivery platform. The assessment shall include focus groups discussions and collection of lessons learnt by other financial education providers;
- ii. Review and collect data on the financial education strategy and campaigns being implemented by financial sector regulators (in the areas of Banking/non-Banking, Insurance, Capital Markets, Pensions, etc) and other stakeholders to identify opportunities for complementarity/synergies, as well as lessons learned about the implementation and effectiveness of such programs;
- iii. Consolidate the findings of the two assessments outlined in (i) and (ii) above and design a consolidated strategy and methodology for the education campaign and present to the Financial Sector Division (FSD) of the MoF and Stakeholders Committee¹ for review and approval.
- iv. Develop content of education campaign programs
 - to educate consumers about their rights and responsibilities such as recourse mechanisms etc.;
 - to influence consumers' financial decisions;
 - to educate consumers on the risk associated with the various financial services and products and how those risks can be mitigated (e.g., through deposit insurance);
 - to introduce consumers to digital financial products and agents banking with benefits and associated risk;
 - to educate consumers on the risks associated with high investment returns
- v. Present a draft report on content development and strategy for implementation for FSD and Stakeholders Committee's review and validation;
- vi. Package the content of the education program and strategy into a comprehensive promotional and media campaign program (including budget) to raise awareness on the benefits, risks rights and responsibilities of financial products and services amongst identified target groups using **traditional** delivery platforms and **innovative** delivery platforms;
- vii. Present the draft education program packages for both traditional and innovation methods for endorsement by FSD;
- viii. Design a pilot roll out plan to jointly with FSD to assess consumer response and feedback;
- ix. In collaboration with FSD and the Stakeholders Committee, review the effect of the pilot phase, finalise content, and draw implementation and roll out plan to widely publicize the financial education campaign (traditional and innovative) at national level.
- x. In collaboration with FSD and the Stakeholders Committee, propose a vehicle(s) (e.g. TV, Radio, billboards, seminars, roadshows etc.) that offer the most appropriate implementation methods to achieve the objective of the campaign.
- xi. Provide campaign implementation workplan for 18 months after the design of the campaign in collaboration with FSD

¹ In addition to FSD, the Committee includes BoG, GDPC, GHAMFIN, GAMC, NPRA, SEC and the NIC.

- xii. Provide support to FSD in carrying out the workplan over a period of 18 months²
- xiii. Prepare a quarterly progress report on the implementation of the campaigns;
- xiv. Prepare assignment completion report after the 24 months of implementation.

5. DURATION, DELIVERABLES, TIMELINE, AND PAYMENT SCHEDULE

Duration of the Assignment

The duration of this assignment will be 24 months.

Deliverables, Timeline, and payment

DELIVERABLES	No of Copies ³	Period after Commencement	Payment (%)
Inception Report	1	1 month	20% after acceptance of report
Report on Assessment, design a consolidated strategy and methodology for the education campaign	1	2 months	Report to be approved by FSD
Draft report on content development, and strategy for implementation	1	3 months	10% after acceptance of report
Draft education program packages including execution vehicles for both traditional and innovative methods	1	6 months	20% after acceptance of report
Quarterly Reports on implementation activities carried out	1	Month 7-Month18	5% after acceptance of each quarterly report.(6 reports totaling 30%)
Draft completion report summarizing work done and a communication action plan incorporating a communications strategy for sustainable communications program with an operational toolkit	1	20 months	10% after acceptance of report
Final assignment completion report.	1	24 months	10% after acceptance of report

² The consultants is to include in their financial proposals only the costs of designing and providing support in the implementation of the campaign for a period of 24 months but not the costs from service providers of placement (TV, radio, digital, fintechs, etc), graphic designers/printing, production (e.g, video).. This is a direct cost to be borne by FSD and are subject to procurement rules and 3rd party engagements. Depending on workplan implementation and support to be provided, travel cost outside Accra including per diem would be reimbursed at a rate to be predetermined during contract negotiations.

³ Consultant is to provide one hard copy of reports for reference purpose and to email or deliver a soft copy to the Project Coordinator for distribution as necessary

6. Reporting

The consultant shall work with the FSD and shall provide the reports as outlined in the deliverables above.

7. LOCATION OF ASSIGNMENT

The Consultant will work in Accra but would need to travel countrywide for the delivery of the education campaign.

8. FACILITIES TO BE PROVIDED BY CLIENT

Consultant will work from its own offices and arrange the necessary logistics for its work. Consultant to take note of comments in footnote 2 of page 3

9. EXPERIENCE AND COMPETENCE OF THE FIRM

The assignment will be delivered by a firm with the following qualifications:

- At least 8 years of proven experience in the development and implementation of strategic communications and outreach plans and campaigns or similar assignments;
- At least two similar assignments successfully completed in the last two years;
- Demonstrated balance of international and local experience and expertise (e.g., at least one reputable local consultant as part of the team) in media engagements.

The Team should include the following key experts:

i. Team Leader

- Should possess a Masters' degree in Communication, Education, Finance, Marketing, or other relevant discipline;
- Minimum of ten (10) years of professional experience in financial markets including banking, insurance, pensions, investment, digital financial services and capital market.
- Proven experience in the design, implementation, and coordination of financial education campaigns or similar communication events;
- Experience in project and team management and ability to effectively manage multiple demands and time resources.
- Excellent English writing skills.

ii. Strategic Planner and Media Strategist

- Should possess a degree in communication, marketing, or relevant discipline;
- Minimum of 5 years of professional experience in the design and implementation of marketing and promotional campaigns;
- Experience in Social Behaviour Change and marketing;
- Demonstrated experience in display advertising, radio & TV, social media management, blogging, and other digital platforms, and media monitoring & reporting;
- Excellent English writing skills.

iii. Creativity Expert

- Must possess a Degree in computer science or any related field;
- Minimum of 3 years of experience in a similar assignment;
- Demonstrated experience in creative marketing,
- Experience in creative direction, content development, copy writing for online, video and radio productions, graphic design, branding, campaign editing and product packaging will be an advantage.