

Press Release

For immediate release

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Financial services firms hold university competition to find solutions to Britain's savings crisis

- 30% of UK households have no savings at all and 20% of the population spends more than they earn
- TISA has piloted a savings competition amongst universities to find solutions to the reducing savings ratio in the UK
- The winning team from King's Business School, King's College London, plus the runners up, have been offered paid work experience at the participating member firms

The Investing and Saving Alliance (TISA), the UK's cross-industry financial services membership body, has announced the winners of its Savings Culture Marketing Competition for university students, a pilot initiative aimed at strengthening the UK's savings culture. The competition was judged by TISA and its participating members: Aviva, Aberdeen Standard, Collegia, Janus Henderson, KMPG, Santander Asset Management, St. James's Place Wealth Management, Columbia Threadneedle, Orbis Investments, Quilter, Sanlam, and Smarterly.

UK savings culture

The goal of the Savings Culture Marketing Competition is to help improve the UK's savings culture, especially amongst younger generations. TISA and the members participating in this initiative are concerned about Britain's low levels of savings and the impact this will have on the future wellbeing of individuals, families, our society and our economy. Statistics show that, shockingly, 30% of UK households have no savings at all, and 20% of the population is spending more than they earn.

Students were challenged to come up with ideas to change that. TISA believes that savings habits are formed at a young age, and that younger generations have time on their side to build their financial resilience. The industry decided the best way to understand how to change young people's habits is to ask those same young people how to influence their peers.

The competition

The competition comprised of three stages. The first stage – The Ideas Rave Event – took place on 17th February 2020 at Aviva's Digital Garage. Shortlisted teams then had a month to prepare their proposal before final judging of the submissions. Winners of the competition were announced on 21 April and both they and the second placed team will be offered work experience at the member firms supporting the competition.

The team from King's College London, "The Saviours", were awarded first place, for their idea of an app which gamifies saving by presenting the player with rewards for good financial habits, emphasising the benefits of saving for the future. The judges felt that their proposal had real potential to change the nature of the conversation and bring fun and energy to the subject of making money work for people.



Stephen Gay, Policy Team Manager, TISA, said: *“The reducing savings ratio is a significant concern for the wellbeing of our society, increasing the vulnerability of households to adversity. We believe that working with young people who have time on their side to address their long term savings challenges, and a instinctive understanding of effective communications in the digital age, will open up opportunities to improve the UK savings culture.*

“We were thrilled with the response we received from the students, who came up with creative ways to encourage younger generations to save. This event surpassed all of our expectations and we are already looking forward to next year’s competition.”

Julie Green, Future Innovation and Digital Director, Aviva, said: *“Aviva feels proud to have been at the forefront of such an important initiative, focused on improving the savings culture for younger people, which is a key societal issue. It was a pleasure to support the initiative, and also to be able to give the university teams an opportunity to experience a workplace environment by hosting the first round of the competition at the Aviva Digital Garage. The students used their advantage of insight into young minds to develop creative and innovative ideas, with a fresh perspective and in a way that will engage other young people. Congratulations to the winning team, the Saviours! We look forward to hosting you again during your work experience.”*

Justus Klose, competition winner, King’s College London, said: *“Our team is super grateful to have been given the amazing opportunity to try and find a possible solution to a such an omnipresent financial concern for our facing generation. Had it not been for your initiative to challenge us to think laterally, our creative take on the savings’ crisis would not have developed in such a refined way. This competition gave us the unique opportunity to meet inspiring individuals, improve our critical thinking skills and focus on solving a major generational issue. Finally, we are sure that it will be incredibly rewarding to further develop and refine our idea with the guidance of Marketing Directors we will meet!”*

TISA invited students from five universities to participate in the competition to propose a solution to the UK’s savings crisis. The participating universities were Birmingham University, Roehampton University, St Mary’s University, King’s College London, and Southampton University.

Ends

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Notes for Editors

Further quotes



Casper Farchy, Distribution Services Executive, Janus Henderson Investor, said: *“The students really did a fantastic job under challenging circumstances and came up with some brilliant ideas. All this in an environment which brought together industry and future talent to work on real socio-economic issues and improving the financial wellbeing of young and future generations. We need more of this!”*

Hannah Qurashi, Global Placements Officer, Kings College London, said: *“TISA’s Savings Culture Marketing Competition was a fantastic opportunity for our students to innovate, develop soft skills and contribute to real life challenges facing the financial services industry. The students gained invaluable learning experiences at every stage of the competition. They learned from financial services professionals as their competition mentors, were given insight into the challenge by industry experts during the Ideas Rave round at Aviva’s digital garage and received detailed, constructive feedback from the judges to help develop their ideas further.*

“Our winning team received invaluable work experience at leading financial services firms which will no doubt shape their future career paths. King’s Business School is delighted to have been part of this successful pilot and looks forward to seeing the competition grow to benefit even more students in years to come- Thank you TISA!”

Dr Philip Alford, Lecturer, Southampton University Business School, said: *“The competition was an opportunity for the University of Southampton students to both demonstrate the knowledge they’d acquired during their studies while at the same time learning new skills related to ideation, creativity, problem solving in particular, not to mention confidence-building We are keen to embed experiential learning in our courses at Southampton and the one-day Ideas Rave at Aviva’s Digital Garage in London was a great example of experiential learning in action, giving students the opportunity to work on a live project in a competitive setting, to a specific brief and within a tight timeframe.”*

TISA’s ambition is to improve the financial wellbeing of UK consumers by bringing the financial services savings industry together to promote collective engagement, to deliver solutions and to champion innovation for the benefit of people, our industry and the nation.

We do this by focusing on good consumer outcomes and harnessing the power of our broad industry membership base to deliver practical solutions, new digital infrastructure and by devising innovative, evidence-based strategic proposals for government, policy makers and regulators. This holistic approach to address the major consumer issues uniquely positions TISA to deliver independent insight, promote innovation and facilitate good practice.

TISA’s rapidly growing membership is representative of all sectors of the financial services industry. We have over 200-member firms involved in the supply and distribution of savings, investment products and associated services, including the UK’s major investment managers, retail banks, online platforms, insurance companies, pension providers, distributors, building societies, wealth managers, third party administrators, Fintech businesses, financial consultants, financial advisers, industry infrastructure providers and stockbrokers.



Our current strategic policy focus includes making financial guidance more widely available; financial education for young people; retirement savings and addressing consumer engagement, particularly for the vulnerable. These will form essential elements of - *Vision 2025* - TISA's strategic policy roadmap towards delivering a material impact in enhancing consumers' financial wellbeing.

Complementing our development of consumer policy and thought leadership, TISA has become a major industry delivery organisation for consumer focused, digital industry infrastructure initiatives (TeX/STAR, Digital ID, MiFID II and Open Savings & Investment). This reflects TISA's commitment to open standards and independent governance.

TISA is also recognised for the support it provides to members on a range of operational and technical issues targeted at improving infrastructure and processes, establishing standards of good practice and the interpretation and implementation of new rules and regulations. This work currently includes MiFID II, CASS, SM&CR and addressing cybercrime.

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