

## MINUTES

2nd Project Meeting

14 – 15 April 2014

Tamar Science Park, Plymouth

Host organization: EuroPartnership Agency Ltd.

### PARTICIPANTS

Ana Sharkova (Europrojects Foundation) - BG

Bianka Ivanova (Europrojects Foundation) – BG

Cláudia Azevedo (Virtual Campus Lda.) – PT

Adolfo Fabrizio Colagiovanni (Molise verso il 2000) - IT

Peter Neuhybel (Timan s.r.o.) - SK

Lenka Stastna (Senior Help) - CZ

Kamil Glowacki (KGK Partners) – PL

Anna Glowacka (KGK Partners) - PL

Gosia Kuklinska (EuroPartnership Agency Ltd.) – UK

Rebecca Sharpe (EuroPartnership Agency Ltd.) – UK

Edward Fieldhouse (EuroPartnership Agency Ltd.) – UK

## AGENDA

**Monday, 14th April 2014**

## MINUTES

### 14<sup>th</sup> April 2014

The meeting started at 10h00 in the conference's room at Tamar Science Park, in Plymouth. Gosia Kuklinska (representative of the host organization) welcomed partners, followed by Ana Sharkova (of the coordinator behalf) who introduced the agenda and the goals of the meeting. The goals of the meeting we decided to include:

- An overview of the update and activities so far (with contribution from partners)
- Presentations and discussion of the major findings from the collected research, and all analysis' made from the results
- Comparative study on the current practices on a national scale, from each partner.

In regards to the activities that were agreed upon in the 1<sup>st</sup> partner meeting, we discussed the achievements and outcomes at this stage, including:

- The establishment of communication channels and work strategies
  - o Using [www.wiggio.com](http://www.wiggio.com) but some partners do not know how to use this for communication
- Discussion of the objectives and results of the partnership
  - o Reviewed if we are on target and opinions about the progress and overall management of the partnership
- Shared ideas and lists with available tools for budgeting
- Conducted brainstorming session about subjects of research for Needs analysis
- Questionnaire has been developed in all partner languages
- Survey has been conducted in all partner countries
- Designs have been created for the project logo, letterheads, website and Facebook page by Gosia (designs approved by all partners)
- The domain address for the webpage is book [www.ifiscus.eu](http://www.ifiscus.eu)
  - o Future management of the webpage?

Preliminary dates have been set for future meetings:

- 3<sup>rd</sup> Meeting – ITALY – 4<sup>th</sup>/5<sup>th</sup> September
- 4<sup>th</sup> Meeting – POLAND – 20<sup>th</sup>/21<sup>st</sup> November?
- SKYPE Meeting – 31<sup>st</sup> July

The **Interim Report** is due for July 2014 so we have agreed that the draft copy needs to be completed by the 16<sup>th</sup> June 2014.

Following the discussion about the current achievements from the project, and an overview of the aims of the meeting, the meeting continued to review the research that had been conducted. Each partner presented their findings in, with the majority display results and key findings on a PowerPoint presentation. An identical survey was carried out by each partner, in their native language, although different research techniques and approaches have been applied.

## UK PRESENTATION OF RESULTS

### *Introduction*

- Population of 63.7 million
- Average Age: 39.7 years

### *Method of research*

- Physical handout

Question	Answer/result
Do you budget?	75% Yes 25% No
Income	60% earn 1,000 - 2,000 40% earn 2,000 + Source: Regular income (77%)
Barriers to budgeting?	29% Too many unexpected expenses 29% Bad Planning 24% Not enough income to spare
How often?	Mostly monthly, followed by weekly

Why not budget?	50% Don't know how to do it 25% Don't know proper tool 25% Too much time
Training?	90% No
Preferred environment?	
Saving method	70% put money away on regular basis 80% keep record after expenses Savings in banks
Purpose of saving	40% Retirement 20% Education 20% Emergency fund 20% Unexpected family needs
Barriers to saving?	
Benefit of tool	80% see web tool as beneficial 1. Saving time and money 2. Convenience 3. Better planning and budget management
Functionalities	FAVOURED 1. Safe and secure 2. Show balance of the month or year 3. Overview of savings and costs LESS FAVOURED 1. Mobile devices
Recommendations	Comprehensibility Safety and Security Record of Balance Savings and cost overview Category separation Innovative and learn from other budgeting tools Purpose built for Family Budgeting

## ITALY PRESENTATION of RESULTS

### *Method of research*

- face-to-face and distributed in a newsletter
- Collected 25 results

Question	Answer/result
Do you budget?	60% Yes 40% No
Barriers to budgeting?	Don't know how to budget and purpose for budgeting. This is a result of irregular income.
How often?	90% said Monthly
Preferred environment?	Pen & Paper, Simple Calculator
Training?	0%
Advantage of free web tool	Save time and money
Saving method	Bank account
Barriers to saving?	Not enough income
Recommendations	Downloadable and offline use Overview of costs and savings Remember important dates Average spending per category

## SLOVAKIA PRESENTATION OF RESULTS

### *Method of research*

- 10 sent by email
- 9 personal contact

Question	Answer/result
Do you budget?	63% Yes
Income	1,000 - 2,000 Regular Salary and other income
Barriers to budgeting?	No purpose with low income
How often?	
Training?	0%
Preferred environment?	Pen & Paper, Excel

Saving method	Negative experience of saving in banks
Barriers to saving?	Need aim for saving, much easier to pay loan first
Functionalities	TOP 1. Easy to use 2. Show Balance 3. Manually add categories BOTTOM 1. Online 2. Reminder dates 3. Mobile phone version
Other	46% of email response not aware of online option 63% see the benefit of the tool 84% put money aside for retirement funds, life insurance

## CZECH REPUBLIC PRESENTATION OF RESULTS

### *Introduction*

- Population of 10.5 million
- Average gross wage 968 EUR

### *Method of research*

- Online questionnaire and via email
- 28 responses

Question	Answer/result
Do you budget?	63% Yes
Income	Middle income group
Barriers to budgeting?	Do not like to monitor money 93% monitor money after expenses 66% believe families do not have effective finances
How often?	
Training?	90% No
Preferred environment?	Pen & Paper, Excel

Saving method	N/A BUT 72% are capable of regular savings
Barriers to saving?	Need aim for saving, much easier to pay loan first
Benefit of tool	45% believe tool could be beneficial 55% believe internet tool can be useful
Functionalities	Must be simple and online
Other	Most 'single' or 'childless couple' Do not like to use special software Need to know benefits clearly before using software

## BULGARIA PRESENTATION OF RESULTS

### Introduction

- Population is aging and decreasing
- 47% households have 2 members

### Method of research

- Face to face, aged 18-60 years
- 32 responses
- 50% would be interested in receiving future info

Question	Answer/result
Do you budget?	75% Yes 25% No
Income	75% of income from regular income
Barriers to budgeting?	Predicting unforeseen future expenditure Find it useless Lack of financial literacy is main barrier
How often?	
Training?	78% No
Preferred environment?	
Saving method	
Barriers to saving?	
Benefit of tool	58% see web tool as beneficial

Functionalities	<p>FAVOURED</p> <ol style="list-style-type: none"> <li>1. Safe and secure</li> <li>2. Simple and not time wasting</li> <li>3. Upcoming due dates</li> <li>4. Downloadable for PC not for mobile</li> </ol> <p>LESS FAVOURED</p> <ol style="list-style-type: none"> <li>1. Summary of categories</li> <li>2. Storage</li> </ol>
Other	Consider connection of the budget tool with bank account

**Date: 15<sup>th</sup> April 2014**

The objective of the second day of the meeting was to discuss the development of the Family budget web tool, with reflection upon the discussion of result the previous day. This meeting was held in Jury's Inn Hotel in Plymouth City Centre.

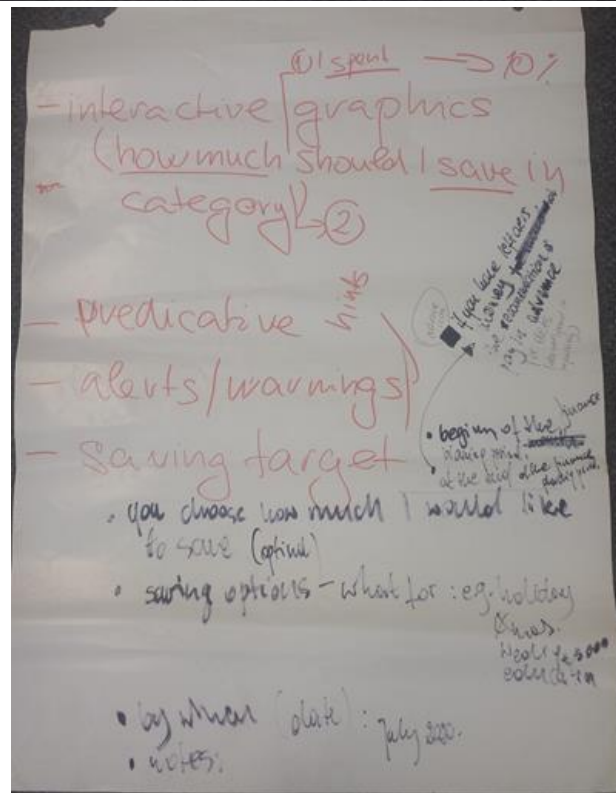
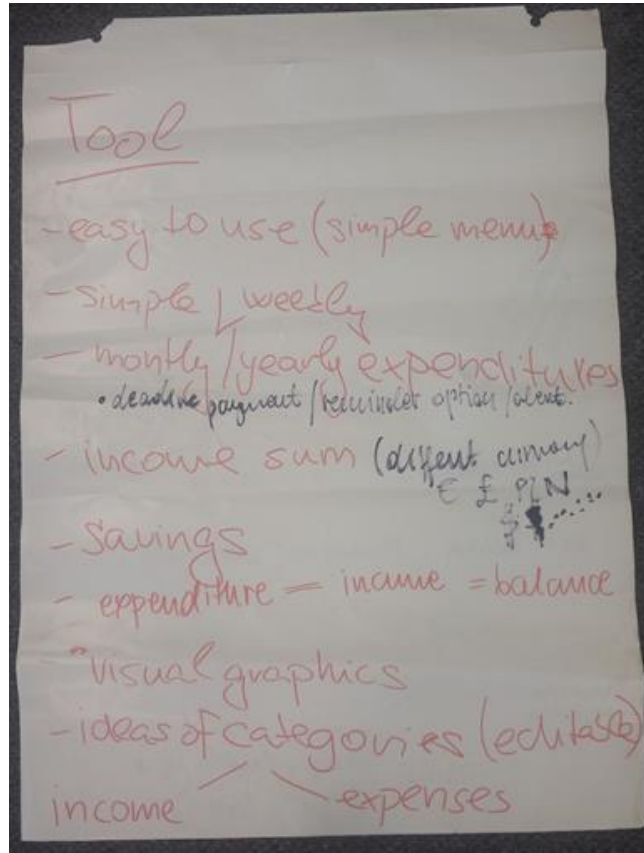
***What is required from a family budgeting web tool:***

- Easy to use (simple menu)
- Simple weekly/monthly/yearly expenditure
- Deadline payment/ reminder option/alert
- Income sum (Different currencies. i.e. £, €, \$, Kč, лв, zł, etc....)
- Savings: Expenditure & Income = Balance
- Visual graphics
- Ideas of categories (editable):
  - Income
  - Expenditure
- Interactive graphics
  - E.g. "How much should I save in Category?"
  - Graphics show user how much they spent in category "I spent 10%; therefore I must save *x*"
- Predictive



- Alerts/warnings/hints
- Savings Target
  - You choose how much that you would like to save (optional)
  - Saving options – What for: e.g. Holiday, Christmas, weekly €5000 Education
  - Beginning of the finance planning period, at the end of the financial planning period.
  - *Advice Icon – If you have leftover money, the recommendation is to pay in advance.*
    - *For Alerts – Do not spend it impulsively*
  - By when (date): July 2020
  - Notes:
- Password to protect others from getting in – with automatic timeout option
- Back-up options
  - Possibility to cooperate with other apps (Dropbox) for back up cloud
- Colours
  - Green – Income
  - Red – For Alerts
  - Orange – Expenditure
  - Blue – Balance
- iFiscus design
- Downloadable on web page
- iFiscus tool on USB
- ENG version
- Manual within tool

IMAGES OF TOOL BRAINSTORMING



- password to enter the system to protect others to get in.

- back-up options

- possibility to cooperate with other apps (DropBox)

Colours: Green <sup>income</sup> + RED for ALBERT cloud  
Orange - exp  
BLUE - BALANCE

- iFiscus design

- downloadable on webpage

- iFiscus tool on USB

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- manual within tool

