



WORLD INVESTOR WEEK

CAMPAIGN IMPLEMENTATION PLAN

IOSCO COMMITTEE ON RETAIL INVESTORS
(COMMITTEE 8)

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1 INTRODUCTION AND EXECUTIVE SUMMARY

This plan outlines recommended activities concerning the coordination of the World Investor Week (WIW) to be carried out by the Committee on Retail Investors (C8) through a dedicated WIW Working Group. It is based on strategic thinking about campaign objectives, available resources, and feasible methods to evaluate the results. It turns the strategy into actions and, by doing so, addresses the key questions of any implementation plan (what, who, when, and how much). It also designs mechanisms to facilitate collaboration among IOSCO members in the campaign, establishes partnerships with other organizations and IOSCO Committees, and provides a method to evaluate the campaign results. The approach is informed by literature from the social marketing discipline¹.

2 SITUATION ANALYSIS

2.1. Key *background* information and plan goals

Among C8 objectives, one is certainly to find new ways of reaching out to the public that could benefit from IOSCO work on investor education and protection and other is to ensure that IOSCO's voice on education be heard. WIW is a great instrument to achieve both objectives insofar as it entails forms of direct contact with people who most need financial education and protection, besides putting IOSCO as a central player in the world stage, when it comes to financial education and protection.

WIW has two primary marketing objectives:

1. disseminating key messages that further investor education and protection, as well as financial literacy; and
2. fostering learning opportunities for investors.

A secondary objective is to strengthen collaboration within IOSCO members on investor education and protection.

¹ This plan is based on guidelines and recommendations referred by: (1) Lee, N., & Kotler, P. (2016). *Social marketing: changing behaviors for good* (5th ed.). Thousand Oaks, CA: SAGE. (2) Andreasen, A. (1995). *Marketing social change: Changing behavior to promote health, social development, and the environment*. San Francisco, CA: Jossey-Bass. (3) Lee, N., & Kotler, P. (2007). *Marketing in the public sector: a roadmap for improved performance*. Upper Saddle River, NJ: Prentice Hall. (4) Bendle, N., Farris, P., Pfeifer, P., & Reibstein, D. (2016). *Marketing metrics: the manager's guide to measuring marketing performance* (3rd ed.). Upper Saddle River, NJ: Person.

3 TARGET AUDIENCES

It is well established that segmentation helps to achieve the marketing objectives of a campaign (e.g. raising awareness; increasing knowledge; and changing behaviour). This section briefly explores the advantages of segmentation and provides additional information when it comes to segmenting the population, so that each participating jurisdiction can decide how to approach this.

Segmentation increases the campaign effectiveness, insofar as strategy is designed to address the specific needs of a target audience. In fact, targeting specific groups that are more likely to respond to campaign key messages may result in greater efficiency.

The target audience can be divided into groups based on demographic (age, gender, religion, income level, etc.), geographic and psychographic variables (social class, lifestyle, values and personality characteristics), as well as on knowledge, attitudes and behaviours we want to encourage or discourage in a population segment. Groups that are more likely to adopt new behaviours or attitudes (e.g. early adopters) could also be considered.

Participating jurisdictions may want to focus not only on downstream audiences (investors/consumers), but also on midstream (church leaders, health care providers, entertainers and others that are closer to individuals) and upstream audiences (policy makers, the media, corporations, foundations and other groups). It has been noted that² communities could play a role in long-term solutions for social problems in a more cost-effective fashion. They could motivate individuals to act, support behaviour change, reach out to other communities, and foster partnerships. Structural changes could also be sought by focusing the campaign on lawmakers, policy makers, and other regulators and public bodies that have a common and legitimate interest in investor education and protection (e.g. consumer protection agencies).

4 OBJECTIVES AND GOALS

At the international level, the following set of objectives and goals will be pursued:

- achieving considerable participation of IOSCO members; and
- engaging international organizations/forums in the campaign, by becoming supporters through endorsing the campaign and/or promoting events and activities.

At the jurisdictional level, IOSCO members will set their own objectives and goals.

² Andreasen, A. (2006). *Social marketing in the 21st century*. Thousand Oaks, CA: SAGE.

5 BARRIERS, BENEFITS, MOTIVATORS AND COMPETITION

It is vital to the success of WIW that IOSCO members and international organizations embrace the campaign. One factor that might prevent an organization from being part of WIW is timing, as WIW may overlap with other national or global campaigns. However, a jurisdiction can create synergy by promoting related events in the same week.

International organizations and forums will be invited by IOSCO to participate in WIW as supporters. Supporting the campaign will not require financial support nor will direct efforts to be expected to organize events or activities. For supporting entities, the costs should be low, especially if supporting organizations primarily drive amplification of WIW messages on social media. The Working Group believes the main perceived barrier could be a potentially different focus for the organization.

Each jurisdiction has its own resources and priorities. Conditions differ among jurisdictions, but it is believed that all members could benefit from associating with a global campaign aimed at educating and protecting investors. C8 members interacting with other organizations could explore “what is in it for them” and focus on the perceived benefits of taking part in WIW, such as brand image and program empowerment, which can be a powerful motivation.

6 POSITION STATEMENT

The IOSCO campaign aims at engaging IOSCO members, international organizations and other relevant stakeholders in promoting a coordinated action that enables investor education and protection around the world. By doing so, investors in each jurisdiction can benefit from the initiatives and programs carried out during WIW.

7 MARKETING MIX STRATEGIES³

Participating IOSCO member jurisdictions may deliver key messages through communication campaigns and educational programs that will help to improve awareness and understanding of important financial concepts. Attitudes and behaviours are expected to be influenced in a positive way, improving individuals’ financial outcomes and avoiding fraud⁴. Ultimately, those efforts will lead to improvements in individual financial well-being.

³ Marketing Mix Strategy (4Ps): *Product* (perceived benefits, goods and services offered/promoted), *Price* (nonmonetary and monetary incentives/disincentives), *Place* and *Promotion* (Key messages, key messengers, communication channels).

⁴ See FR09/14 *Strategic Framework for Investor Education and Financial Literacy*, Final Report, Report of the Board of IOSCO, October 2014, available at: <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD462.pdf>.

At the jurisdictional level, IOSCO members will decide on which organizations (self-regulatory organizations, industry associations, market participants, etc.) will be invited to be part of the campaign. In principle, participation of schools, universities, clubs and associations should be encouraged and facilitated.

Internationally, the WG Coordinator will carry out the overall coordination of the campaign, connecting with other organizations⁵ and discussing the possibility of obtaining their support for WIW. Such support would include their endorsement to the campaign and their help in spreading the WIW key messages among their members or across the globe. Cooperation could also include the promotion of events and activities by such organizations, in accordance with Campaign Guidelines for IOSCO Members (Annex III). C8 may also reach out to other international associations (such as Financial Planning Standards Board (FPSB)) that may want to associate their own campaigns during the WIW (e.g., financial planning day), especially if that can attract more attention and reinforce WIW key messages.

WIW initiatives can include the distribution and promotion of booklets, flyers and other publications; games, software and apps; websites, blogs, and social media profiles. Activities like awards, local and national campaigns, press releases, interviews, TV shows, radio programs, newspaper articles, etc. are encouraged too.

A broad range of different events, such as webinars, classes, talks, seminars, conferences, visits, guided tours, lectures and town-meetings, will be acceptable (including virtual or hybrid formats, as the circumstances during the global COVID-19 pandemic may allow), if they aim at improving financial literacy or investor education. Initiatives to increase investor protection are also eligible, such as a service for investors (e.g. a hotline) or some new regulation to protect financial consumers.

Participating jurisdictions will inform the WIW Working Group about the events and activities that they want to include on the WIW agenda, by completing an online form (to be made available by the WG) within a deadline previously established and announced. By doing so, they will ease the process of gathering information on results and provide the WIW Working Group with useful information about the nature of the initiatives initially envisioned. Only events that meet the guidelines will be on the WIW campaign official agenda.

Events and activities should be free⁶, and nonmonetary (e.g., public recognition) incentives/disincentives could be offered to individuals.

WIW is to be carried out in October, preferably in the week that covers the first Monday of the month⁷. During the whole week events will be scheduled at locations that are convenient for each jurisdiction. Should there be a conflict with dates in a particular jurisdiction (e.g. national holidays) or any issue regarding the COVID-19 pandemic, any other week of October or November could also be eligible to implement WIW in that jurisdiction.

Materials and resources offered by the different participating jurisdictions and organizations will be available on their own websites or other communication channels, but hard copies could also

⁵ Implementation plan mentions international organizations and forums that are envisaged as potential and acceptable endorsers or partners, whereas new organizations will require a consultation process with the IOSCO General Secretariat.

⁶ Subject to the laws of the relevant jurisdiction, some events and activities may charge nominal fees and offer monetary incentives to individuals.

⁷ The 2021 edition will be held in the week of 4 October (Monday).

be distributed. Location of global events will be decided by C8 in consultation with the IOSCO General Secretariat.

At least two press releases will be distributed by IOSCO, and its Twitter account may disseminate messages of the participating jurisdictions, if requested by the respective jurisdiction. C8, through the WIW Working Group, will assist in developing the press releases and coordinate global messaging. WIW messaging will emphasize that securities regulators on six continents are participating in WIW to raise awareness of the importance of investor education and protection. Some IOSCO members might have capacity to participate only in a minimal way. Communications templates made available on the WIW official website by the WIW Working Group will help to ease the burden of those jurisdictions, while allowing them to build awareness of investors in their respective areas.

Information about the campaign will feed the WIW website. Selected events and activities, marketing resources and supporting materials in different languages will be hosted on the WIW website to help promoting the campaign.

IOSCO members are strongly encouraged to stimulate media coverage and share it with the WIW Working Group, besides producing multimedia content for the campaign. The Working Group can approve and use videos and other content produced by C8 members on the website and other spaces.

8 EVALUATION PLAN

Each year, the WIW Working Group will conduct a voluntary survey about WIW participation and the information will be evaluated by the WIW Working Group, approved by C8 and reported to the IOSCO Board. Participating jurisdictions voluntarily may inform the WIW Working Group and C8 IOSCO of the results achieved jurisdictionally (and regionally, in the case of regional coordinators). An online questionnaire that the WIW Working Group will make available to participants for their voluntary use will facilitate the process of gathering information on the selected indicators.

The voluntary questionnaire is intended to measure the outputs, outcomes and impacts of the one-week campaign. Participants should answer all questions with the results of WIW initiatives promoted by their jurisdiction. More details on the questionnaire can be found in Annex II (metrics).

As WIW is a one-week event, the focus of the data will be on the engagement level with the various activities and outputs, such as event attendance/feedback, visits/interaction with relevant webpages, etc. Participating jurisdictions and organizations will not be required to provide data on changes in behaviour, improvement of financial well-being and saving habits, or prevention of fraud, but any additional data on impact that might be collected will be highly appreciated.

9 BUDGET

WIW will be based on the efforts of each participating jurisdiction that will contribute to the campaign by being responsible for key activities.

10 C8 WIW WORKING GROUP

To manage WIW and coordinate activities, C8 has established a dedicated WIW Working Group (“Working Group”). The Working Group is composed of members of C8 on a voluntary basis, who elect a Coordinator among the members of the Working Group, for a mandate of three years. The Working Group Coordinator (“WG Coordinator”) must be an Ordinary Member of IOSCO.

The WG Coordinator is responsible for making sure all activities and projects deemed necessary to the preparation, execution and evaluation of the campaign be carried out. In order to accomplish that, he will make the necessary decisions, in consultation with the Working Group, and coordinating the necessary and other matters with the C8 Chair and IOSCO Secretariat.

The WG Coordinator shall make efforts to maintain the campaign, discuss the participation of new members in the Working Group and find volunteers to perform tasks or replace responsibility for those tasks when necessary.

It is also the responsibility of the WG Coordinator to contact other institutions, members or not of IOSCO. In this case, the WG Coordinator shall follow the specific guidelines of the campaign implementation plan to encourage the participation of new entities and the development of new initiatives.

The WG Coordinator must be a financial regulator in the area of financial and investor education.

Among the tasks the WG will take responsibility for we can highlight drafting key messages, social media plan, design, communications, graphics, and website⁸.

The Working Group will work so that there is media coverage of WIW, thus enhancing the impacting of the campaign throughout the world. This work will be handled in coordination with IOSCO’s communication manager. As an example of action seeking media coverage, it is managing to arrange a Google Doodle specially designed for the WIW.

As for the WIW website, it must be hosted in a domain⁹ administered either by a WG member or IOSCO. In case of change in the WG composition, the administration of the website must be transferred to the new WG Coordinator or to IOSCO. In coordination with IOSCO Secretariat, new domains can be established in the future. Structural website changes will require approval of Committee 8.

⁸ Since the first two editions of WIW (2017 and 2018), the U.S. SEC has been responsible for the key messages, AMF (Quebec) for the social media plan, Consob (Italy) for the design, ISA (Israel) for communications, CVM (Brazil) for graphics, and FINRA (USA) for the website domain.

⁹ Since the first WIW edition, the domain utilized has been www.worldinvestorweek.org.

11 IMPLEMENTATION PLAN

Key Activities (WHAT)	Responsibility (WHO)	Timing (WHEN)
Logos and designs	C8 WIW Working Group (WG)	February – March
Key messages (in English)	WG	February – March
Launch of WIW annual edition	Committee 8 and IOSCO Secretariat	June - July
WIW Webpage	WG	March – April (development) May – October (maintenance/updating)
Outreach strategy	International organizations: WG* IOSCO members: regional coordinators (Americas, Africa, Asia, Europe etc.)	June – September
Press release draft	WG	March
Tweets (in English)	IOSCO General Secretariat (building off the key messages developed by the WG and included in the press release)	March – October
Translation of press release, key messages, and tweets to other IOSCO official languages	Voluntary Jurisdictions defined by the WG	March – October
Issuing IOSCO press releases	IOSCO General Secretariat (one press release at the launching, and two others, at the start and at the end of the campaign)	March – May October - November
Campaign	IOSCO members	October - November
Draft a Public Report to IOSCO Board	WG	February – March

*New international organizations and forums will require a consultation process with the IOSCO General Secretariat.

ANNEXI MARKETING METRICS¹⁰

Data beats opinion ¹¹, so it is important to have a few key performance indicators to measure the WIW marketing performance results, as a global campaign. The Working Group's measurement exercise will depend on the data voluntarily provided by jurisdictions, so it is crucial to help ensure all participating organizations will have the same knowledge about what will be measured and how it will be done. We will focus on marketing performance metrics to evaluate web-based initiatives and tools, as well as other marketing efforts provided by information technology (direct mail, etc.).

Information on the campaign metrics will be available at the WIW website. The purpose of the marketing metrics is twofold: defining a portfolio of possible campaign metrics and offering clarification of the main marketing measures that could be used by the campaign. However, it should be noted that whatever group of metrics a member chooses in order to provide results with greater precision, what is more important is that WIW serves as a tool available for each IOSCO member to reach its own jurisdictional objectives.

In addition, and to feed into the public report, each jurisdiction will be asked to prepare a comparison between what was planned and what was achieved (%). This will bring flexibility to accommodate different national/local perspectives and different scales (market development and size, population, territory, etc.), allowing members to focus on what matters most. Other examples of data that can be collected are national and/or local press coverage, i.e., number of media mentions published over a period.

¹⁰ See Bendle, N., Farris, P., Pfeifer, P., & Reibstein, D. (2016). *Marketing metrics: the manager's guide to measuring marketing performance* (3rd ed.). Upper Saddle River, NJ: Person.

¹¹ "At Google, we believe that good data beats opinion", Google Agency Blog:
<http://adwordsagency.blogspot.com.br/2011/04/data-beats-opinion-introducing-think.html>.

ANNEX II CAMPAIGN GUIDELINES FOR IOSCO MEMBERS

WIW is a concerted effort to launch and build awareness of investor education and protection initiatives around the globe. The following guidelines were drawn up so that every participating IOSCO member will know how to involve and coordinate other entities within their own jurisdiction. Similarly, the guidelines inform the process by which C8 invites international organizations, forums and networks to support or endorse WIW, as well as how C8 explores potential collaboration concerning organizing events.

The WIW official agenda¹² will include events and initiatives organized within the jurisdiction of participating IOSCO ordinary members, which should coordinate with other IOSCO member(s) within the same jurisdiction (if applicable) and decide which non-IOSCO organizations could be invited to participate in the jurisdiction. Although only recognized activities will be part of the WIW official agenda, WIW could be supported on a voluntary basis. During the week, those initiatives might also be promoted by universities, schools, governmental entities, self-regulatory organizations, NGOs (charities, associations, citizens' groups and others, organized on a local, national or international level), financial institutions, market participants (stock exchanges, listed companies, etc.), museums and others.

Only non-commercial activities would be permitted, and initiatives should be free. Nonmonetary (e.g., public recognition) incentives/disincentives may be offered, however, at the discretion of participating IOSCO members, some events may charge nominal fees (donations, grants, symbolic fees, etc.) and offer monetary incentives to individuals, such as discounts, vouchers, etc. All information provided will have to be unbiased and refrain from recommending specific investment products or services.

IOSCO members may invite national or local personalities (such as politicians, royalty, athletes, TV presenters, actors, journalists, etc.) to support the campaign on a personal basis, as WIW "ambassadors". When deemed relevant by participating jurisdictions, they may mention them on local websites/webpages. Whenever made known to C8, they may be mentioned in the WIW webpage and report.

Initiatives organized by IOSCO members (ordinary, associate or affiliate) will be considered as part of WIW, unless they are not consistent with the year's key messages. IOSCO members should inform the Working Group of their events and activities, so that they can be included in the official agenda and be mentioned in the WIW Public Report.

In the international arena, the Working Group will reach out¹³ to other organizations, forums and networks, seeking support for the campaign, translated into their endorsement and their help in spreading the WIW key messages among their members or across the globe. Those organizations could also be approached whenever their support is useful or when there is a perceived potential benefit in such collaboration. Such organizations can be mentioned on the WIW website as global supporters. Once an organization has been admitted into supporting or endorsing the

¹² WIW official agenda will comprise only events and initiatives promoted in collaboration with an IOSCO member, who could authorize the use of WIW logos.

¹³ See footnote 5.

WIW campaign, its participation in next editions is assumed by the Working Group, although it is voluntary participation and, in case they do not want to go on supporting or endorsing WIW, they can opt out through a simple communication to the Working Group.

If the Working Group deems relevant, global and regional events could be promoted during WIW and be mentioned on the official agenda¹⁴. This includes housing their own campaign during the week (such as World Financial Planning Day promoted by FPSB). In both cases, the international organization will discuss the possibility and the characteristics of the event/campaign with the Working Group, which will also require IOSCO General Secretariat approval. Once the event is approved, it can be part of the official agenda, provided that the main characteristics remain the same and comply with rules and guidelines.

¹⁴ Organizations and forums may endorse WIW or promote global events on their own, without having sought authorization from IOSCO. In such circumstances, the use of WIW logo is not authorized nor will there be any mention on the WIW website of such organization or forum.

