Measure Outcomes of Credit Building

Why outcomes matter

From improving client experience to ensuring your program fulfills its mission, measuring outcomes are key components for a successful financial capability program. In this tool kit we determine what data to collect to effectively track progress towards your intended credit building outcomes.

1

START WITH THE GOAL

In our first conversation with our clients we identify the financial goals of the client. In discussing these goals we begin to understand the intended outcomes of a credit building product. Typical outcomes are score gain, increasing number of lines of credit, and decrease in collections.

2

HOW WILL YOU KNOW THE GOALS WERE MET?

Once you know the intended outcome you must define what metric will best represent it. If your intended outcome is behavioral change you may use payment history as a metric to represent the desired behavior of payment management.

Once each outcome has a respective metric you then identify where you will source the data for each metric. The payment history is available on the credit report which the financial coach can access at each appointment.

3

USE THE RESULTS TO INFORM

For maximum impact, present information frequently and in formats that maximize the quality and usability of your data. Department heads are likely to find a one-page summary highlighting key findings the perfect fit to inform decision making. To determine how to share your information it can be helpful to brainstorm a list of all individuals that complete tasks associated with the data collection and dissemination.

4

UNDERSTAND WHERE INFORMATION TRAVELS AND THE BEST COMMUNICATION FORMAT

Create a list to understand where the data is acquired and who to share it with. Frontline staff may need data for each client, while administrative or supervisory staff may need aggregate performance data. Once defined, you can determine frequency and mode of communication to these stakeholders.