

**SUSTAINABLE CHANGE:
AN ANALYSIS OF THE FINANCIAL CITIZENSHIP PROGRAM OF THE
CENTRAL BANK OF BRAZIL**

By
CARVALHO, Allan Rodrigues De

CAPSTONE PROJECT

Submitted to
KDI School of Public Policy and Management
In Partial Fulfillment of the Requirements
For the Degree of
MASTER OF PUBLIC MANAGEMENT

2018

**SUSTAINABLE CHANGE:
AN ANALYSIS OF THE FINANCIAL CITIZENSHIP PROGRAM OF THE
CENTRAL BANK OF BRAZIL**

By

CARVALHO, Allan Rodrigues De

CAPSTONE PROJECT

Submitted to

KDI School of Public Policy and Management

In Partial Fulfillment of the Requirements

For the Degree of

MASTER OF PUBLIC MANAGEMENT

2018

Professor Junesoo LEE

**SUSTAINABLE CHANGE:
AN ANALYSIS OF THE FINANCIAL CITIZENSHIP PROGRAM OF THE
CENTRAL BANK OF BRAZIL**

By

CARVALHO, Allan Rodrigues De

CAPSTONE PROJECT

Submitted to

KDI School of Public Policy and Management

In Partial Fulfillment of the Requirements

For the Degree of

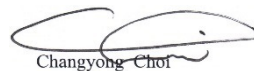
MASTER OF PUBLIC MANAGEMENT

Committee in charge:

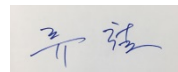
Professor Junesoo LEE, Supervisor



Professor ChangYong CHOI


Changyong Choi

Professor Cheol LIU



Approval as of December, 2018

ACKNOWLEDGE

This research is deeply influenced by my year in KDI School of Public Policy and Management. I acknowledge the welcoming staff; the multicultural student body that gave me a fabulous exchange of experiences and taught me not only about perspective but, above all, friendship. And, of course, the faculty members, with their valuable lessons and insights, some of them materialized in these pages.

I especially express my gratitude to my academic supervisor, Professor Junesso Lee, for the encouraging and enlightening guidance that certainly contributed to the evolution of my ideas on this research.

I also acknowledge with thanks my colleagues from Central Bank of Brazil involved in the Financial Citizenship Program. So many that it would be impossible to cite their names here. They made themselves available for answering the interviews with sincerity and open heart. They also inspired me with professional commitment and social responsibility.

Finally, my family, my support.

EXECUTIVE SUMMARY

Change management is a relevant issue for organizations, and several studies and models can be found in the literature. Massive resources are invested in projects and programs to improve processes or services to make the organization more effective and efficient. Nevertheless, sometimes, even when the change is well implemented, new products and processes vanish, stop generating benefits and fall into disuse. So, how to ensure the sustainability of the change?

This research evaluates the tendency of a proposed change to remain valid and effective after the implementation, without requiring further significant new change investment.

For a practical evaluation, it was chosen the Financial Citizenship Program (FCP) from Central Bank of Brazil. The program aims to promote a change in internal process and strengthen external partnerships in order to reach an improvement on financial welfare of Brazilian society.

This Capstone Project, so, has two main purposes. First, a general one: to find out the most relevant aspects to achieve a sustainable change. And second, a specific one: how these aspects behave in a real change. By doing this, this research answers the following questions: how sustainable does the FCP tend to be? And how to potentiate the sustainability of the change?

It was adopted a qualitative methodology. First, consulting the current literature about sustainable change to systematize the best practices and to draft a framework for sustainability assessment. Second, the FCP was evaluated against the framework. The evaluation took into account the program documents, decisions, emails, PowerPoint presentations, internal rules from Central Bank of Brazil and interview with the staff.

Among the key findings, it can be highlighted:

- a) most of the decisions that lead to a sustainable change are comprised in the planning stage;
- b) sustainability of new process and products depends on 2 aspects: financial and responsibility over time;
- c) a good monitoring process is essential for guiding and following up.

Regarding the FCP, despite a good management structure, some factors undermine sustainability:

- a) solutions anchored on current process;
- b) concern about impact to the beneficiaries postponed to future stages;
- c) inattentive analysis of alternatives, specially considering the future scenario;
- d) thoughtless choice of indicators for monitoring the change.

TABLE OF CONTENTS

I - INTRODUCTION.....	5
a) The Issue	5
b) What is a sustainable change?.....	6
c) Background	7
d) The Financial Citizen Program (FCP).	10
e) Research questions and significance	12
II - ASSESSMENT STRUCTURE.....	13
a) The Methodology	13
b) Assessment Framework of sustainability	15
c) Rationale for the Framework	16
c.1) The problem definition and evaluation criteria	16
c.2) The selection of alternatives	19
c.3) The implementation.....	22
c.4) The monitoring and evaluation.....	24
c.5) Management Structure and communication.....	27
III - ANALYSIS	31
a) The framework of assessment of FCP	31
b) Assessment of the original design of FCP	32
b.1) The problem definition and evaluation criteria	32
b.2) The selection of alternatives.....	36
b.3) The implementation.....	39
b.4) The monitoring and evaluation	42
b.5) Management Structure and communication.....	44
c) Assessment of the current design of FCP	47
IV –CONCLUSIONS AND RECOMMENDATIONS	52
V - REFERENCE	59
VI – APPENDIX.....	60

I - INTRODUCTION

A) THE ISSUE

In our personal lives, it is common to set new goals such as learning a different language or losing weight. To reach them, it is necessary to establish a plan and put some effort following it, for instance, dedicating some hours per week for studying or controlling the diet and exercising. The process of change tends to be difficult, not always achieving its targets. For this reason, the process of change is exhaustively studied and researched in order to find out the best way to get the wanted results.

However, sometimes, even reaching the initial goal, it is easily lost it as time goes by. How many times have you seen someone that forgot a learned language due to lack of practice? Or someone who got thinner with an extreme diet and recovered the lost weight a few months later?

It occurs because, sometimes, the plan is just enough to get the results, but not to sustain them.

The same concerns have to be considered in the organizations. Not rarely, lots of resources are invested to reach some goals and after structuring the change, the new system/technology is not operationalized or simply fade out until be forgotten.

On the public sector of democratic countries an additional risk influences this scenario: the constant power rotation. The change of administration usually is followed by the beginning of new momentum and, many times, overstepping previous actions and projects.

In this sense, projects and changes implemented without focusing on their sustainability, even when achieving their expected products or services, they might disappear

before getting the intended outcomes/impact. In other words, well-implemented projects can also fail.

For this reason, the sustainability of the change is one of the major factors to be distinguished when conceiving a project. And, first is important to understand the concept of a sustainable change.

B) WHAT IS A SUSTAINABLE CHANGE?

In everyone's hearts, the word 'sustainability' is deeply related to environmental issues. It is no wonder that the word is suitable for this field, once it wants to make sure the natural resources of today will last for Earth's lifetime. Due to this, some articles and books (Henderson, Ranjay, & Tushman, 2015; Hopkins, 2009; Owens & Cowell, 2002) bring the expression 'sustainable change' as a synonym of a change or initiative that helps the organization on saving natural resources, such as water, energy or paper. However, this is not the scope of this research.

According to Cambridge Dictionary (Cambridge University, 2018), sustainability is "the ability to continue at a particular level for a period of time"; sustainable is "causing little or no damage to the environment and therefore able to continue for a long time" or "able to continue over a period of time".

Unlike when it is related to environmental issues, on the organizational matters, sustainability as orientation, not a destination (Zimmerman & Bell, 2015).

According to Bell, Masaoka, & Zimmerman (2010), the sustainability comprises the capacity to endure: "doing what is required 'to meet the present needs without compromise the future generation'" (p. 13).

Palmer, Dunford, & Akin (2009) say “sustaining change is necessary to ensure that sometime after they are implemented, things do not quietly drift back to how they used to be” (p.13).

Zimmerman & Bell (2015) state the definition of sustainability depends on both aspects: the financial and responsivity over time. They defend “this notion of continuity is central to our point of view on sustainability.” (p.2).

The financial aspect is to “ensure that it has adequate working capital” in the future. (Bell, Masaoka, & Zimmerman, 2010, p. 13). For the private sectors or NGOs, it means not only attention to the costs, but, mainly, ensuring the adequate income to cover those costs. On public sector, the same logic cannot be applied. Here, income and expenses are dissociated from each other. The income is centralized and mostly coming from tax, out of the control of each organization. They have to depend on the approved budget. In consequence, the public sector might face the financial aspect as, at least, making sure the new reality will not demand more resources (human, money, etc.) than the available before the change.

For the purpose of this research, thus let’s focus ‘sustainable change’ as the one that makes sure the future scenario will have enough resources and acceptance to run the new ‘business as usual’ and, at the same time, remains valuable and generating the wanted impact.

It should be noted that sustainability of the change cannot be a concern only after the implementation. Otherwise, it has to be part of the whole process of change.

C) BACKGROUND

This research aims to analyze the sustainability of the Financial Citizen Program (FCP), evaluating its process of planning/implementation.

The program aims to integrate the projects/programs portfolio of Central Bank of Brazil (CBB) and it was chosen due to its recent effort on planning stage to structure the program with better governance and linked projects and initiatives. The theme also conquered importance on the organizational strategic agenda.

In this regard, the planning stage demonstrates higher utility for this research, allowing that the findings of this research can evidence the points to be improved and help to structure a more sustainable solution. Moreover, it highlights the importance of the planning stage to reach sustainability. At this point that most of the sustainable decisions have to be taken.

The Financial Citizen comprises 3 pillars: financial education, consumer protection (of financial services), and financial inclusion. Once it approaches themes reasonably understood by common sense, it also helps not deviate the attention from the matters of this research: the process of change itself.

Likewise, it is imperative to understand the project culture inside the organization. The CBB has a planning department with a well-structured Project Management Office (PMO). The PMO offers consultancy to all departments of Central Bank on all stages of project/program. There is a consolidated methodology with clear and published rules to be followed. Training on project management is provided frequently. There is a specific budget for running projects and programs. This makes that most of the departments look for the PMO to structure their demands following the organization's methodology.

In order to benefit from this budget, the methodology determines the completion of some documents that facilitate the debate about the diagnosis of the problem and the proposal of solutions. It also draws attention to the cost and time needs to carry out the change.

In addition to PMO consulting, the approval of projects/programs passes through filters: one technical and the other political/strategic.

Technical Committee for Project Evaluation (Ctap) analyzes the coherence of the proposal, the involvement of stakeholders, risks management, etc. It makes recommendations to the responsible department.

The strategical analysis is made by the Corporate Projects Steering Committee (CPC). This is formed by senior managers (head of departments or Deputy Director), representatives of each one of the 8 directories. This committee recommends projects' approval or rejection to the Board of Directors.

This methodology tries to assure the better use of the public resource and to enhance the chances of meeting the deliveries specified on the projects on the predicted time.

No doubts it helps on the process of the change. But are they sustainable? This is what this research will try to find out.

Besides CBB's structure and rules, mandatory to mention the "Agenda BC+" (CB+ Agenda). It was launched in December 2016 and has as main objective to make public the priority agenda of the institution, which involves structural issues of the CBB and the National Financial System. It is a dynamic agenda structured in four thematic pillars: Financial Citizenship; Efficiency of Financial System, Legislation; and Cheaper Credit.

It emphasizes how important the theme of financial citizenship grew inside the organization.

D) THE FINANCIAL CITIZEN PROGRAM (FCP).

Besides the context presented above, it is relevant to understand the guidelines, layout and historic about the program.

The name “Financial Citizen Program” first appeared in 2013. The name ‘program’, though, was only to spot some light on the actions towards this theme. The name represented visibility to CBB’s actions. Despite some new initiatives, there was not a real change proposed.

In 2017, the Department of Financial Education (Depef) rethought their actions and started an effort to structure their actions as a structured program following the CBB’s methodology mentioned above. To reinforce the importance of financial citizenship, the Department was renamed the Department for Financial Citizenship Promotion, maintaining the acronym ‘Depef’.

The vision for FCP was tailored: ‘Financial citizenship strengthened in its three pillars - education, inclusion, and protection - through an integrated and excellent performance with the government, the private sector and society, aligned with the main national and international directions’.

Over the years, the maturation of the debate on financial inclusion, consumer protection of financial services education and financial education, led to the perception of the deep relationship between these three pillars. The Central Bank’s understanding is that education, protection, and inclusion contribute to citizenship as well as to the efficiency of the SFN and to the stability of the economy. From this, the CBB has united these three pillars around a new concept: the financial citizenship.

The staff started to plan to structure a program trying to coordinate the efforts towards a common goal. The 3 pillars started to be analyzed in an integrated way in order to maximize the results in favor of the financial well-being of society.

The FCP was structured involving other departments and using the inputs from the previous events organized by the CBB to debate the theme with the society. The FCP was planned for two tranches. The first one focusing on diagnosing main problems, and the second one to solve them.

The planning sought to follow the strategic guidelines from the “Agenda BC+”, being aligned with the strategic plan.

In general lines, those are the changes the FCP wants to implement:

- ✓ holding national and international debates on financial citizenship to facilitate the articulation and management of partnerships with strategic actors;
- ✓ increasing the transparency and dissemination of information on the functioning of the National Financial System;
- ✓ strengthening the call centers and the solution of conflicts;
- ✓ improvement of the Financial Citizenship data and information analysis system to subsidize public policies;
- ✓ content production to stimulate the habit of saving, responsible use of credit and conscious decision-making;
- ✓ using the museum as an instrument of financial education.

In March 2018, the FCP’s plan was presented to the CPC, that decided not to approve the program, suggesting that the projects proposed should be revised for presentation separately, instead of as a program with a coordinated effort.

For this reason, the assessment of sustainability will analyze both possibilities: The Program plan that was originally presented and the situation after. As the name “Financial Citizenship Program” still exists, this research will refer to it even when evaluating this second moment.

E) RESEARCH QUESTIONS AND SIGNIFICANCE

The scope of this paper is to find out the tendency of the FCP to be sustainable, by evaluating how aligned is the program to the best practices for a sustainable change.

Using a specific program with fewer variables helps to establish a coherent methodology of assessment of the sustainability of any process of change for a given area or for any organization.

So, the first challenge is to analyze the available literature to come up with a framework of assessment that can answer the following question: what are the most relevant points for achieving sustainable change?

Then, based on the best practices, how sustainable the changes proposed (see topic above) tend to be?

Furthermore, once the particularities of the case under study have been identified, how to potentiate the sustainability of the change?

An intervention proposal intends to highlight the main actions to work around the issues disclosed if it is the case. Although more directed to a particular case, the FCP, problems faced here may be the ones shared by many other organizations.

II - ASSESSMENT STRUCTURE

A) THE METHODOLOGY

The assessment of the Program will be against a set of best practices towards a sustainable change.

The program is still in planning stage and, because of this, it is impossible to check the results. Therefore, the intention is to check the potential for a sustainable change by seeing how each element evaluated behavior in the real world. The idea is to find out on what points should the team focus and what can be done to reach sustainability.

As the literature lacks a structured assessment in this area, it was developed a specific framework for this purpose. This framework can be used as a guideline to evaluate the sustainability of any change or as a checklist to propose and implement a sustainable change. This framework was crafted considering criteria and requirements raised by Palmer et al. (2009) and Zimmerman & Bell (2015). Palmer et al. (2009) face the whole process to change and argue in one chapter how to sustain the change. Zimmerman & Bell (2015) contributes with the requisites for a sustainable organization. Although the last one is not always specific about change, it is not hard to see the analogy of an organization and a program or a project, that drives the change.

This paper does not aim to create a model for implementing a sustainable change. Otherwise, the purpose is to highlight what aspects managers should pay attention to present a change whose impact can have a long-term basis. In this sense, the change can be performed using any of the available models and use this framework as an insight to know on what to focus on specific stages of the process of some transformational change.

Despite the fact of this research is conducted and focused on a public organization, the findings can be used either for the public sector or private sector.

After shaped the checklist of best practices towards a sustainable change (topic below), the documents from the Financial Citizenship Program (FCP) were analyzed. As said in the chapter above, the Central Bank of Brazil (CBB) has a consolidated methodology for proposing and implementing projects and programs. This makes that great part of information and knowledge (process, ideas, discussions) about the Program is reasonably represented on the Program documents (templates, meeting minutes, decisions and even PowerPoint presentations).

Interviews were conducted to fulfill the blanks. More than trying to find a common ground or the majority's opinion among the interviewees, it aimed to get new and unquantified concepts or patterns concerning the Program. Due to this, the interviews were conducted based on the questionnaires listed in the Appendix, using non-structured, indirect and open questions. This approach, despite increasing the subjectivity of the researcher/interviewer, reduces the level of bias of the interviewee and does not require the previous leveling of technical knowledge among the interviewees, allowing them to expose their point of view and disclose relevant information. Interviews conducted in February and March/2018 considering the availability of respondents.

As demonstrated in the Appendix, the interview scripts were separated for each of the 4 groups: Sponsors, Executive Committee Members, Central Team and support staff. There was a concern with both representativeness and breadth of the sample. In this regard, everyone from the first 3 groups and around 30% of the last group was invited to the interview. This researcher had great support from the Central Bank's staff. Twenty people were invited to the interview and only two interviews could not be performed due to schedule unavailability.

In addition, observation and informal conversations also helped this researcher to map the real scenario.

As has been pointed out, all the methodology is qualitative. As there was no paradigm for comparison and, mainly, because it is a program in phase planning, in which the results still cannot be measured, no grades or scores were attributed. Also, the objective is not to reach a certain score on that the change can be considered sustainable. Instead, the idea is to draw the attention to relevant aspects might be found deficient in a way that can be used for further decision making.

B) ASSESSMENT FRAMEWORK OF SUSTAINABILITY

Sometimes the process of change dissipates before its conclusion. Other times it catches the attention, delivers some results but then, starts to fade out.

Turning a change into a normal practice inside the organization is a big challenge and depends on “cumulative effect of actions during the change process, not just actions implemented after change is in place.” (Palmer et al., 2009, p. 359).

Taking this into account, the assessment framework for sustainability considers the stages of public policy cycle and the main actions must be undertaken to ensure change will be embedded into the organization rather than turning into yet another transient wave.

Some of those actions are necessary to keep the change alive until its conclusion and others aim to assure once the change effort ends, the capacities delivered will remain relevant, motivating and impactful. Both are critical, once it is troublesome to sustain a change that was not completely implemented. However, there are several change management models and methodologies that worry about the best way to deliver the change. In light of this, those

actions are mentioned separately (as much as possible). Despite the fact of both sort of actions will be analyzed, there will be focused on the second one.

It has not escaped our notice that the stages of a policy process usually overlap each other. In this sense, the concerns and actions will be represented on the closest phase. Aspects of management and communication, that are part of the whole process will be written in one topic.

The Assessment Framework for sustainability is consolidated in the next chapter, and it will be used as a script for the evaluation of the FCP plan.

C) RATIONALE FOR THE FRAMEWORK

This section introduces the rationale for each of the topics illustrated in Chapter III, topic “a”. The underlined points at the end of each stage of the policy process cycle are the ones refer to ensure the continuity of the change after its implementation. The other points are the ones that, despite being essential to sustain the change, are more related to keep the change alive until its conclusion, as explained on the topic above.

c.1) The problem definition and evaluation criteria

A significant part of the effort to reach a sustainable change is choosing the right change. Even when you have a good and helpful idea, implement it will never be enough if you did not address the needs of the beneficiaries.

Let's have, for example, the government training the whole blind population to read in braille. Even perceiving this as an advantage, it will not be useful without access to equipment to write in braille or books or signals for reading. It means that later, other

intervention will be needed and, when it has been delivered, perhaps people who received the training at first place possibly will have forgotten it due to lack of practice.

“Understanding and addressing the needs of constituents is at the heart of impact, understanding your constituents and how you relate with them is essential. In identifying strategic issues in this area, the goal is to understand your constituents and whether you are aligned with them.” (Zimmerman & Bell, 2015, p. 40-42).

The central decision criteria must consider the client’s perspective. (Patton & Sawicki, 1993, p. 9). It may be not enough to look only to the problem.

With this in mind, the first thing is to clarify who are the beneficiaries of the change, who the change aim to reach and to please. It may be advisable to segment and to target the population.

Only after a clear understanding of who you want to reach with the change, you can notice what are their real needs. Preferably, “the problem has to be identified clearly, objectively and easily to convey, preferable with numbers” (Patton & Sawicki, 1993, p. 12-13).

The problem definition also can benefit from participative governance. Involving different people with different backgrounds and points of view can help to identify the real problem.

It is common within an organization, especially when there is no participatory governance, the staff thinks about ways to improve their work instead of following the beneficiaries’ perspective. This tends not to be sustainable once the beneficiaries’ needs would remain unmet.

The other aspect of this phase to care about is the evaluation criteria to choose the solution, the right change to be implemented.

In harmony with Bell et al. (2010, p. 13), sustainability comprehends two factors: the ‘programmatic sustainability’ (the ability to develop, mature, and cycle out programs to be responsive to constituencies over time) and the ‘financial sustainability’.

In light of this, a sustainable change has to respect those two criteria. As we are focused on public sector, sponsored by taxpayers’ money, the meaning of ‘financial sustainability’ cannot be faced as the ability to generate resources to cover the costs, but it has to assure the future scenario, at least, will not demand more resources than the actual available. The financial goal is to “ensure that it has adequate working capital” in the future. (Bell et al., 2010, p. 13)

The programmatic factor is met by providing a relevant impact. “A more robust way of considering relative impact is to look more closely at the components of impact.” (Bell et al., 2010, p. 41). In this aspect, Zimmerman & Bell (2015) suggests potential criteria. Let’s highlight some of them:

Contribution to intended impact - the causal link between change and results. “No organization completely controls or can take credit for any outcome, but there should be a logical linkage between the organization’s programs and intended impact.” (Zimmerman & Bell, 2015, p. 49)

Scale - the number of people will be reached by the change

Depth - the level of impact for those will be reached

Leverage - “the degree to which a program or business line increases the impact of other programs” (Bell et al., 2010, p. 45)

Other criteria are mentioned such as community building, excellence in execution or significant unmet need. Lawler & Worley (2006) suggest as criteria: breadth, aggressiveness, economic logic, orchestration, and differentiation.

Excess of criteria can also be confusing. Bell et al. (2010) suggest no more than four criteria. We cannot spend more “time working on criteria and weighting in order to determine the impact”, they add (p. 39).

Imperative to clarify that those criteria do not refer to the ones to evaluate the program at the end, but only those to select the best alternative to be implemented.

Of course, it is almost impossible to satisfy all of them. However, it is crucial the set of chosen criteria makes the change relevant for its beneficiaries. In other words, “the central decision criteria must consider the client’s perspective” (Patton & Sawicki, 1993, p. 9).

Points to observe at this stage:

- a) The final stakeholders were considered
- b) The impact looks robust (considering criteria from beneficiaries’ perspective)

c.2) The selection of alternatives

With the problem and evaluation criteria clearly defined, it is time to come up with the alternatives of the solution.

Here, again, participatory governance is valuable to the process. “Innovative change often emerge from below in organizations” (Palmer et al., 2009, p. 9). “Seeking employee input leads to better decisions and better implementation of those decisions” (Lawler & Worley, 2006, p. 149).

Shared leadership is superior to the leadership-from-the-top model with a preference for the seemingly centralized act of decision making ... We do it by embracing inclusive decision making...

...This doesn't mean that every staff and board member is involved [in] all aspects of the matrix map process or of strategy formation more generally, but it does mean that everyone is clear on how key process will unfold....by inclusive decision making, we don't mean that everyone is involved in every decision, but rather that nobody makes important decisions alone. (p. 206)

Zimmerman & Bell (2015) even consider inclusive decision making more important than planning. After all, diverse backgrounds/perspectives can help to analyze the problem with positive impact on planning (Patton & Sawicki, 1993).

Following Palmer et al. (2009), "the need for change may be clear, but exactly what to change – and the impact of those changes on other parts of the organization – is an important question for the manager of change." (p. 11)

On the exercise of coming up with possible solutions, fundamental to try to forecast the future scenario, such as the possible needs of the target population, technology, etcetera. Lawler & Worley (2006) argue "the primary criterion for a good strategic intent is robustness. A robust intent is one that works well under multiple future scenarios or is flexible in relation to several likely scenarios." (p. 67)

The solutions must be investigated considering the criteria explained on the topic above. "They must meet the dual bottom line of impact and financial viability. Organizations that map only the mission-specific programs are missing the opportunity to integrate those two components and may not come up with a sustainable decision." (Zimmerman & Bell, 2015, p. 58)

Zimmerman & Bell (2015) also defend the importance of considering the time among the resources during the evaluation of the possible options. “Rigorous analysis of the relevance and impact of each programmatic endeavor through the matrix map process is essential to reprioritizing how staff...spend their most precious and expensive resource: time.” (p.11)

When performing a cost-benefit analysis or cost-effectiveness analysis to compare the changes options, the costs required in the future scenario, after change implemented, should be considered. “Thinking about ... financial sustainability begins with an understanding of what resources are required to create impact and run the organization.” (Zimmerman & Bell, 2015, p. 93)

“Analysis should be transparent. A rich analysis brings facts of the decision and assesses the consequences; poor analysis brings only recommendations”. (Patton & Sawicki, 1993, p. 17)

Another essential aspect is that a transformational change should keep links with the core business of the organization. As stated by Orgland (1997), the change has to be aligned to different organizational elements in a way to reinforce the new behavior. Lawler & Worley (2006) also emphasizes that if the change goes against the identity and nature of the organization it enhances the resistance and tend not to be sustainable. Robert Reisner states as one of his 4 hard lessons, “connect change initiatives to your core business”. (as cited in Palmer et al., 2009, p. 359)

Lawler & Worley (2006) conceptualize organization`s Identity as “the result of a series of decisions, events, crises, wins, losses and change efforts that occurred in the past, and is thus unlikely to change quickly or easily. Nevertheless, understanding identity is a key to

successful organizational change....Rather than being a barrier to change, identity needs to be the foundation of performance and the ability to change” (p.58).

Even in a transformational change, keeping some bonds with the current reality, by, for instance, reassuring some values or even some process that generates proud, helps to institutionalize the change.

Points to observe at this stage:

- a) The policy is linked to the core business/mission
- b) The decision making involved participatory mechanisms
- c) The alternatives to the intervention were compared through a cost-benefit or cost-effectiveness analysis.
- d) Cost of "to be" situation was considered and, if higher than the current one, it includes the solution to generate the additional resource
- e) The benefits achieved tend to remain valid after the program ends

c.3) The implementation

Several change management models plead the advantages of a vision. It helps to disseminate the intent of the change and to call to action. However, broadly written statement results in “little direction to leadership in setting priorities or strategy.” (Zimmerman & Bell, 2015, p. 47)

If not well balanced, it can likewise lead to demotivation and frustration. “Crafting a strong impact statement is a delicate balance between setting a large ‘audacious’ goal and one that the organization can meaningfully contribute to.” (Zimmerman & Bell, 2015, p. 48)

Consequently, to use the vision as an effective tool, we must be concerned about its attributes. Palmer et al. (2009) compile some models and identify some desirable contents, such as how the future organization should look like and how to achieve it. Besides this cognitive component, it has to include an affective component, to inspire the staff and “gain their commitment to it” (p. 254).

Besides the vision, the implementation should rely on a strong communication to engage the teams and scale down the resistance. Based on O’Neill (1999), as cited by Palmer et al., (2009), the communication for change should encompass: a) “how change will unfold”, “the need for change”, “the business case for change” (describing the future and the benefits), and the “plan for change”. (p. 303).

The main intention here is to get the buy-in of internal and external stakeholders and allow the creation of networks and alliances (strategic collaboration), empowerment and flexible workgroups. (Palmer et al., 2009, p. 90).

An effective communication plan can provide a good direction and information to provide the tasks.

Equally relevant is an effective transition plan. Palmer et al., (2009) defend “making change stick requires persistence over time and action on multiple fronts” (p. 9). The pace and the sequence of the change need to be considered similarly. The authors argue a quick change can be harmful. Rather do it in steps, permitting time to adjustments and trust-build. High-impact change requires sensitivity.

Preview smaller changes can assist in conveying “powerful symbolic message” (p. 9), Palmer et al., (2009) add. The authors recommend the implementation process “include short-term wins so that people can see the benefits” (p. 14).

A role of change manager must be embraced to run the transition plan. It is vital to have someone responsible to reinforce the new behavior. “Sustaining change is necessary to ensure that sometime after they are implemented, things do not quietly drift back to how they used to be.” (Palmer et al., 2009, p. 13)

In addition, change manager also helps to deal with the resistance, what can jeopardize the change process.

Points to observe at this stage:

- a) The existence of transition plan
- b) Change Manager with roles well defined and influence on the process changed (care about transition)
- c) Communication plan involving external stakeholders. Buy in, internal and external
- d) There is a vision comprising the problem, the solution and how to get there, preferably including inspiration elements
- f) Short term wins

c.4) The monitoring and evaluation

OECD defines ‘monitoring’ as “continuing function that uses a systematic collection of data on specified indicators to provide management and the main stakeholders of an ongoing development intervention with evidence of ... progress and achievement of objectives”. And ‘evaluation’ as the “process of determining the worth or significance of an activity, policy, or program ... of a planned, on-going or completed intervention (as cited in Rist, Boily, & Martin, 2011, p. 3).

Monitoring and evaluating the process of change is crucial to the sustainability. It is an effective way to convey what is wanted and what is expected from the staff.

“A focus on measurement is important for two reasons. First, it is a means of monitoring the progress of change. Second, what gets measured is likely to have a significant impact on how people act” (Palmer et al., 2009, p. 363). Rist, Boily, & Martin (2011) agree: “evaluations influence public opinion and attitude of policy makers” (p. 136).

Other aspect to consider is that the transparency of targets and goals generates accountability. In other words, It creates the sense of responsibility and obligation for performance in order to meet the agreed expectations (Rist et al., 2011, p. 2).

This benefit, though, is possible only with performance appraisal that mirrors the vision, the intended change (Orgland, 1997). What message does the organization convey if they change priorities but maintain the previous individual evaluation? It would create incongruence. The same would occur if evaluation principles (independence, credibility, and utility) are not followed. (Rist et al., 2011, p. 86)

If the new indicators are not representative, the mere change in the performance appraisal will not be enough either.

The first challenge, so, is to choose what “should be measuring in the first place.” (Zimmerman & Bell, 2015, p. 9). As claimed by the authors, the connection between actions and impact has to be apparent.

Second, the key performance indicators (KPI) have to be chosen respecting the balance of efficiency and effectiveness. Performance, as stated by Rist, Boily, & Martin (2011, p. 2), “means actual achievements measured against defined goals, standards, and criteria”.

It is not helpful a well-done process if none of the wanted impacts is achieved. Equally, achieving the results due to external reasons makes the change needless and a waste of resources.

Aiming to avoid this, Palmer et al. (2009) advise keeping a balance among the KPIs. They should comprise ‘leading’ (showing immediate results) and ‘lagging’ (showing long-term results) measures; ‘internal’ (intra-organizational results) and ‘external’ (considering stakeholders’ perspective) measures; and ‘cost’ and ‘noncost’ measures (p. 363).

The balance in selecting the indicators prevents the change loose track from both main elements of the sustainability: financial and programmatic. Nevertheless, once selected the indicators, weighting can be done to emphasize the priority: the final impact. The Ministry of Planning, Budget, and Management in Brazil purpose a proportion of 60% to the dimension of results (outcome, impact, and efficiency) and 40% to the dimension of efforts (outputs, quality, and economy) (as cited in Carvalho, 2016, p. 7). This helps to visualize the balance required.

Taking care of the sustainability of the monitoring process is as important as of the sustainability of the whole change. A hard and complex performance appraisal can deviate people from what should be their main focus: the change.

Excess of indicators can also be confusing. The same said about the evaluation criteria (to determine the wanted impact) can be applied here: following many indicators can be disturbing and ineffective. Similarly, it happens when there is a lot of effort to measure those indicators. Sometimes people spend more time calculating the results than pursuing them. This is far from desirable.

A difficult measurement process inclines to be more subjective, less reliable, and demotivating. After choosing the most representative indicators, automating the measurement

process helps to keep the process objective, constantly updated and consistent. To be effective, evaluations “need to be capable of delivering independent, credible, and useful evaluations and much more” (Rist, Boily, & Martin, 2011, p. 92). The automation simplifies and improves the process.

Those requirements for sustainability can be observed independently of what model of monitoring and evaluation is used on the organization. Again, it is not the objective of this paper disclosure a good framework for a performance appraisal, what can be found profusely in literature. But only stress some points that can conduct to a sustainable change.

Points to observe at this stage:

- a) Indicators focus more on external effectiveness rather than outputs and outcomes
- b) Indicators are automatically generated
- c) Indicators are representative

c.5) Management Structure and communication

Although there is overlap among all phases of the change process, there are some aspects that contribute to sustainability and cannot be credited specifically to any of the stages. They make part of the organization management structure.

Palmer et al. (2009) use the concept of “redness for change” to evaluate several elements such as hierarchy, sponsorship, leadership, motivation, organizational context and structure, flexibility, decision making, integration and many others. All of them can make the change run more smoothly or harder, depending on its configuration. In this paper, we will focus

only on the ones that help more not only to conclude the implementation but to sustain the change.

First of the aspects is empowerment. The top-down change has limits and empowerment is essential to sustain the change. (Orgland, 1997). “When leaders empower people across the whole organization with the opportunity and responsibility to act strategically in their everyday roles, strategies come to life and get refined as needed in real time.” (Zimmerman & Bell, 2015, p. 4)

As explained by Beer, Eisenstat, and Spector, “the most effective senior managers specified the general direction in which they wished the company to move but left the details of specific changes to be determined ‘closer to the action’, that is lower down the organization.” (as cited in Palmer, Dunford, & Akin, 2009)

Empowerment generates, as well, the flexibility the change requires. “It is also important to recognize that not all intended changes are a good idea. If a change is not producing the desired outcome, it may be that the wisdom of the proposed change needs reconsidering” (Palmer et al., 2009, p. 369). For this reason, the rigid and very hierarchical structure can menace the change.

The authors uphold that “it is unlikely that any change program will ‘get it right’ the first time”. As a consequence, “one of the biggest challenges is to be able to adjust and refine elements of the change without this being interpreted by those affected as a sign of failure” (p. 366). For this, an effective communication is required.

Accordingly, this is another aspect to point. Communication must be “clear and consistent” (Palmer et al., 2009, p. 291). For instance, what is the use of having a vision if it is

not properly spread, or if it is not clear enough to drive everyone in the same direction? Similarly, monitoring and evaluation cannot prosper without dialogue. (Rist et al., 2011, p. 149)

Communication is how you engage people, and the channels of communication have to stay open even after implemented the change. “A company will adapt to change most readily if it has many means of two-way communication that reach all levels of the organization and all employees use and understand” (Stewart (1994), as cited in Palmer et al. (2009).

The organization also need enough resources to absorb not only the pace of the change but, foremost, the future ‘business as usual’ that will be carried on after the change is implemented. It’s a big error not to consider the future constraints and think the topic of the change will remain as a priority. It will not. Given this circumstance, if the future process requires lots of effort, budget, and people, those activities will start to be gradually neglected. Thus, if the change does not include the diminishing of resources consumption, it will tend to fade out.

“For a change to ‘stick’, it must...became the new normality” (Palmer et al., 2009, p. 355). And this will be hardly possible if the staff gets overloaded. This can be made by automatizing the future process or, also, considering to review and cut current ones. But, in the public sector, due to ordinarily stable structure, it is an illusion to believe the structure can simply assimilate new tasks.

For the last, sponsorship should be mentioned. And this is a tricky one, especially in public sector on democratic countries, where the change of power usually brings changes on positions of command. Not rare, new leaders want to ingraft their personal touch and are reticent to carry out previous projects. How to ensure that certain change will remain being sponsored by the leaders?

That is a tough question that it is not aimed to be answered in this paper. The fact is the “senior management support for the change” is one of the central factors to success (Palmer et al., 2009, p. 146). Senior management provides the priorities to actions, and the change cannot remain without prioritization.

Of course, leadership also would be part of this list. However, despite the fact it can be very important to achieve the sustainability, it is a topic with a great level of subjectivity and hard to generalize when you are evaluating an organization. Because of this, it will not be included in our framework. Especially because the program under evaluation is still in the planning stage, lacking enough elements to assess leadership’s performance.

Points to observe at this stage:

- a) The environment encourages voluntary acts of initiative (empowerment)
- b) The current and future resources can absorb the change and the pace proposed
- c) The vision is well communicated
- d) Senior management support the change

III - ANALYSIS

The analysis will follow the policy process cycle as listed below (chapter III, topic “a”). The reality of program will be compared to each one of the points of the list with more attention on the underlined points.

Due to the rejection of the program plan this chapter is divided into three parts: First, the framework assessment with all the items to be evaluated as explained in the previous chapter. Second, assessing the program plan in its original design presented to the Corporate Projects Steering Committee (CPC). And third, assessing the FCP after its rejection by the CPC, highlighting the differences of not having a program structured.

A) THE FRAMEWORK OF ASSESSMENT OF FCP

The items will be evaluated are listed below:

I – The problem definition and evaluation criteria

- a) Taking final stakeholders in consideration
- b) Robustness of the impact (beneficiaries’ perspective)

II – The selection of alternatives

- a) Alignment to the core business / mission
- b) Participatory decision-making process
- c) Cost-effectiveness analysis.
- d) Taking cost of "to be” processes in consideration
- e) Validity of benefits and outcomes after the program ends

III – The implementation

- a) Existence of transition plan
- b) Responsibility of change manager role
- c) Communication plan to internal and external convincement
- d) Completeness of the vision
- f) Existence of short term wins

IV – The monitoring and evaluation

- a) Indicators focus

- b) Way of obtaining indicators
- c) Representativeness of indicators

V – Management Structure and communication

- a) Empowerment
- b) Capacity of performing the change
- c) Communication of the vision
- d) Support of senior managements

For each aspect it will be attributed the following signals to indicate from very inadequate to very adequate: ☹️, ☐, 😐, ☐, and 😊.

As said before the items will not be scored because it could convey the idea there is a minimum score that enables the sustainability of change. And it is not the intention.

B) ASSESSMENT OF THE ORIGINAL DESIGN OF FCP

This assessment considers the original design of the FCP plan as was presented to the Corporate Projects Steering Committee (CPC) in March/2018.

b.1) The problem definition and evaluation criteria

The vision of the program highlights the improvement of financial education, inclusion, and protection. It lacks to clarify the improvement to the citizen itself. Even though, it cannot be considered a short-sighted vision. It does consider the final stakeholder.

No doubt the program participants aim to achieve the final stakeholder: the citizen. Most of the interviewees point the society/citizens as the final beneficiaries of the program.

The plan also took into account sample surveys, meetings promoted by the Central Bank of Brazil (CBB) with the interested institutions, a forum with banks and their ombudsmen.

It should also be mentioned the design thinking methodology that explores the point of view of the beneficiaries when proposing and defining the solutions. The problem is that the mentioned methodology is not systematically adopted. It is used mainly in one of the projects.

What we can see is that hearing to the society`s needs were not a systematized process. There was not a clear stage of problem definition concerning to the stakeholders. However, this lack of a structured process did not represent a problem, once the staff engaged naturally used different sources to get some stakeholder`s inputs.

To some extent, so, the final stakeholders were considered.

Nevertheless, overall, even when adopting the ‘design thinking methodology’, it seems there is often restricted by a self-centered perspective. The question “what the Central Bank can do?” seems to get more relevance than “what the society really needs?”.

Of course, there are legal and operational limits to be considered. As a public organization, it can perform only what is allowed by law. But this is a concern for a next step when coming up with possible solutions. On the problem definition stage what should matter is the problems and needs of the target audience. And, then, divide where the organization can or cannot intervene. But it was not what happened in this program. The problem definition considered the CBB`s field.

This approach brings on three problems. First, even hearing the stakeholders, the problem definition reflects the organization`s point of view. This results in a concern for the improvement of the CBB`s service, instead of coping with the beneficiaries` needs. Although the improvement of service to the community for sure will bring advantages to them, it might not bring the expected solution. Serious structural problems that interfere with financial citizenship,

such as education, unemployment, low wages, are ignored and it might jeopardize the designed solution.

Second, when you focus only on your own actions, the other institutions are seen as targets, instead of partners. Here, we can highlight a specific project to manage the relationship with other institutions. This has lots of consequences. For instance, they didn't participate in the program conception. We have to add that it is not customary for CBB's servers involving external organizations as a partner in their projects. Even though there were many meetings and forums they could express themselves, CBB lost the opportunity to have innovative ideas promoted by a participative governance. Other institutions might not feel the ownership. Undeniable that involving the intermediate stakeholders is an essential issue. However, when this is seen as final activity (instead of intermediate activity), you may lose track of the main goals.

Third, the target audience is not well defined. As said before, the staff are focused on offer better service to the society. But who is the "society"? In Financial Citizen Program (FCP) the concept of society is broadly taken. This, by the way, was one of the concerns pointed by the Technical Committee for Project Evaluation (Ctap) on its analysis. There was no clear segmentation of the target audience. While the segments (such as vulnerable people, small companies, and others) are mentioned, they are not actually divided and analyzed separately. On the contrary, in the Benefits Plan (part of the program plan), "Target audiences defined and prioritized" is set as an outcome of the first tranche of the program. Likewise, the meetings promoted by CBB, despite gathering more than three hundred institutions (NGOs, banks, and others), do not mirror the whole society and captures most part of the people that are already sensitive to the theme. This moves the FCP away from the solution because the problem is not seen entirely. In other words, problems that should be fought with multiple and cross-cut actions

are not properly considered. When asked the interviewees about specific benefits to the citizens, the answers varied. Each one answered differently from the others,

For the reasons above, we can tell that, despite the effort of the staff, the stakeholders were only partially considered and there is room for improvement.

Another problem on this stage is the fact that the foreseen impact does not look substantial. Most of the change aims, as a goal, to strengthen the organization and its process.

Even the more optimistic interviewees (who believes in the success of the program) do not expect a big change for the society. Some of them, for instance, considered as a success a greater part of the population knowing the Central Bank or the mere strengthening of the agenda of financial citizenship. The majority believe the changes proposed are necessary, but not sufficient to reach benefits on a large scale.

Each interviewee mentioned different benefits such as savings habits, suitability of financial services, responsibility for using credit, indebtedness, difficulty accessing the financial system, more information, among others. Just some interviewees, though, expect some of those benefits reach a considerable part of society, or, even reaching a small part can really transform their lives.

What we see, so, is that scale (breadth) and depth of the impact was not used as criteria to guide the solutions suggestions or choosing the more appropriate intervention. Other criteria such as aggressiveness, economic logic, orchestration or differentiation were not considered as well. The logic of the selection, as said before, was what it is possible to do (organization's perspective). It resulted in benefits broadly described not including the idea of quantitative or qualitative targets, despite the focus of the CBB program methodology on the benefits.

Intuitively the leverage and excellence in execution were considered as criteria. Staff tried to pick the changes they can perform with excellence and involve other organizations. This can bring some robustness to the impact, although this is still timidly foreseen.

There is one opportunity to the program, though. The program adopted planning in successive waves. They expect the outcome of the first tranche will provide inputs and information for a better intervention. This means that the robustness of the impact can still be exploited and improved for the second tranche.

The aspects above demand some intervention. Otherwise, at the end of the program, other changes will be required to meet citizen's expectations. Regarding this topic, the present assessment concludes that:

a) The final stakeholders were partially considered	☐
b) There is doubt about the robustness of the impact	☹

b.2) The selection of alternatives

The program is thoroughly linked to the CBB's mission and core business. The CBB's program methodology provides some templates to be fulfilled. On them, the staff has to refer to the value chain and strategic plan. It ensures the alignment between actions and strategic objectives. Add to that the relevance the topic of financial citizenship has won in the organization in the last few years as one of the 4 themes prioritized on 'CB+ Agenda': "to foster the financial citizenship and strengthen the relationship with society and public powers" (Central Bank of Brazil, 2018). Not to mention the international agenda (International Network on Financial Education – INFE, the sustainable development goals, among others). Many of the current processes are absorbed and optimized in the change process, in a way that the change can run smoothly with no big disruption. This helps the reduce the resistance to the change.

CBB's program methodology also promotes the engagement of the participants, by establishing mandatory meetings among staff and heads of related departments. On the interviews, we could notice, though, that the meetings were not conducted in a participative way. Other departments were invited to contribute to their daily business, instead of making part of the solution. Even on the internal meetings of the department there was not applied enough participative decision-making mechanisms. Although there was an innovative environment with room for new ideas and proposals, it was deficient in the collective element. Besides that, three other departments, at least, were not properly involved, as formally pointed by the Ctap committee. Also, as they did not use participatory mechanisms, the ideas of intervention were too focused on each group's experience. This caused lots of incremental efforts that sometimes it is difficult to see a real change. It is good to avoid big disruption (as mentioned in the last paragraph), but some audacity is also required and this balance is not present in FCP. On the contrary, the was conceived on paths already covered, considering existing products and work process. The program team does not see a real change.

As Palmer et al. (2009) advocates, "high inertia can result when change is perceived as unnecessary, there is little gap between current identity and the one is implied in the change". Concurrently, though, "high stress can result when the change is perceived as unattainable and the gap is too wide between the current organization identity and the one that will occur as a result of the change". (p. 94). The FCP seems not to have found the balance and it is too focused on the current processes.

Regarding the alternatives, there was not a cost-benefit or a cost-effectiveness analysis for choosing the best options. The brainstorm was not systematic in specific meetings and there was no cost comparison of the ideas. Although following the CBB's methodology, the

costs of chosen actions were estimated, there was no sort of comparison or mechanism that considered the expected benefits. The cost, although limited the actions, was not a criterium of the decision.

Similarly, the cost of the future business, as usual, was not even estimated. This can pose a serious problem. The scenario shows every year a budget restriction. The CBB has not been replacing the staff that retires or leaves the organization. This tendency of shortening might keep on happening. After a change occurs, the theme usually loses some strength and support. Not taking this into consideration can jeopardize the change in the future. Notwithstanding, some projects aim to automate some process, technology that tend to require fewer resources, what helps to balance the costs. Taking the whole change into consideration, though, there are no elements to verify the resource requirements in the business to be. The program, for example, did not consider discontinue or reduce some other activities that may no longer make sense. Checking on the interviewees' opinions, the belief, in general, is that, even with an increase in quality and productivity, the new reality tends to consume more resources due to new process will be absorbed and the increase on demand. But again, the interviewees claimed those opinions were based on feelings, once there was no data available.

Lastly, there was not any systematized process to consider the sustainability of the change. Anyway, the alternatives took into consideration the dynamic scenario and new technologies. Although the new processes can face some improvement after the implementation, interviewees believe that new process will make sense in the future because the program aims to change social behavior, a need that will remain regardless of new technologies.

In this way, the evaluation of this stage reaches the following conclusion:

a) The policy is linked to the core business/mission	😊
b) The decision-making has not involved enough participatory mechanisms	😞

c) The alternatives of intervention were not compared through a cost-benefit or a cost-effectiveness analysis	☹
d) Cost of "to be" situation was not considered, tending to be higher than the current one, without including the solution to generate the additional resource.	☹
e) The benefits achieved tend to remain valid after the program ends	☐

b.3) The implementation

Here, we pay attention to the elements assigned to run during the execution of the program. The first one to mention is a transition plan to guarantee the changes to be embedded into the daily business. Regarding this, the program plan is in line with good practice for sustainability. Although the transition plan does not exist yet, it was scheduled to be elaborated soon after the program approval. The transition, so, is a great concern to FCP. Activities like training and marketing are already considered to prepare the team and mobilize the staff, partners, and citizens in order to let the transition smoother.

A deputy head of the department was pointed as Change Manager. On the one hand, it could compromise the change management activities due to the daily duties and responsibilities the position has. On the other hand, this authority is essential for a hierarchical organization such as the CBB. It is important to the change management be recognized as an interlocutor by the staff and be empowered to call people to action. Although the change manager duties are not clear or well specified, there is still time to clarify this. The level of detail of those responsibilities is according to the stage of the program, once it was not approved by the Board of Directors. After that, the CBB's methodology grants six more months to detail the whole plan before beginning the execution.

Correspondingly, a communication plan is also in the team's radar. However, it seems to be not enough. Although the "Communication plan" would exist as a document, the communication has shown deficient on the FCP. There is no enough alignment among the staff.

Even team members do not have enough information about the big picture of the program, indicating a one-way communication. Much as the people have an open heart to the theme of financial citizenship, the FCP did not get the internal buy-in. Not only due to the rejection of the FCP by the Corporate Projects Steering Committee (CPC). On the interviews, it could be noticed the guidelines and goals of the FCP were not absorbed. And the problem is not the absence of communication channels. The topic of financial citizenship is inserted in meetings with all hierarchic levels and with a reasonable frequency, as related to the interviews. It also can be found on the internal system and, yet, it has its own homepage. Analyzing those aspects, we conclude the effective communication has not been prioritized internally. It seems to follow the tactic “spray and pray” with no follow up of the results of the communication.

Externally, however, communication has been more careful. Beside the already mentioned homepage, the FCP is mentioned on the news. Meetings and forums promoted by the CBB attract a great number of people and institutions. Banks are also sensitive to the theme, with specific meetings. For the first tranche, the FCP set a specific project to strengthen the relationship of the Central Bank with the citizen and stakeholders. The acceptance to the program among other institutions has been classified as good and new partnerships are done often. Nevertheless, the efficiency of the external communication needs to be assessed. Apparently, it is not enough to reach the target population. Even with the capillarization will be provided by partner institutions, the expectation is not to reach a substantial part of the society. This makes to rethink the process of articulation. Another critique is the partnership model. With few exceptions, the ‘partners’ are not involved in participative decisions.

Even if used as a two-way communication, the message needs to be improved. Communication is the best way to mobilize strengths in a common direction. For this, the message should be clear and repeated in several different channels and ways.

The current vision for the FCP is “Financial citizenship strengthened in its three pillars - education, inclusion, and protection - through an integrated and excellent performance with the government, the private sector and society, aligned with the main national and international directions”.

Besides it is not well published (even among team members), the vision does not comprise idea of target, problem or inspirational elements. It gives some idea of how, where to concentrate the efforts, but still miss direction. Of course, this can be complemented by other documents, such as charts, images, slogans, a good set of indicators or storytelling, but nothing of this was verified on the FCP. On the Benefit Plan, impact and outcomes are not clearly divided and can cause some confusion. It does not follow the advice of Zimmerman & Bell (2015) to “keep the statement of impact and change the way you measure it” (p.53).

For this reason, the problem and solution are not entirely understood and it failed in creating the sense of urgency to solve it. Of course, this is intimately related to the problem definition stage.

Another aspect is the short wins. Although it can be still included in the transition plan, until now, there is no signal of they were considered. The FCP does expect some anticipated outcomes such as mapped and optimized work processes and guide to good practices in financial service. It also foresees an improvement in the reach of society by the call center. Though, all of them are expected at the end of the first tranche. According to the Benefits Plan, most of the benefit is expected only after the second tranche, with the conclusion of the program.

That said, this is the assessment of implementation stage:

a) Transition plan accordingly forecast.	☐
b) The existence of a Change Manager able to influence, but with roles to be clarified.	☐
c) Communication plan forecast but demanding more care and efficiency.	☺
d) There is a vision reasonably tailored, but demanding more publicity and to be complemented by a better picture of the problem, solution, and inspiration elements.	☐
e) Short term wins are missing	☐

b.4) The monitoring and evaluation

Monitoring and evaluation is a process that permeates all the stages of the change.

It is a crucial concern since the problem definition. The problem needs to be well defined and measured in a way that the improvement can be followed up. In the case of FCP, we could verify a deficient problem definition and it compromises the monitoring. Besides that, most of the key performance indicators (KPI) refer to process or operational indicators. This causes two big problems. First, the indicators signal what is important to the change. It is a way to guide the staff in the wanted direction. Staff tends to concentrate their effort on what is measured and on the aspects they are evaluated. If the indicators chosen reflect only the process, staff will be misguided and lose track of the impact and effectiveness of the program: the improvement of the financial life of citizens. It is possible that, at the end of the programs, you have process internalized and well executed, but that does not convey the results wanted, impossible to sustain, them. Not surprising, on the interviews, when asked how to measure the success of the program, the answer pointed to very different KPIs from the ones listed in the program plan.

Second, the set of indicators selected allows less flexibility to implement the change. When you focus on indicators of effectiveness it is easier to notice the intervention is inadequate and correct the path. When you are focused on operational indicators, you hardly see

the big picture, and, if you see, you lose all the parameter of following up. Correct the path, changing the process would require new indicators and it would reinforce the sensation of failure.

It is not that the operational KPI should be avoided at all cost. They are also important to establish a causal link between actions and results, but it cannot represent the majority of the indicators, that should focus on effectiveness. In the current case, there is no indicator related to effectiveness.

The process of monitoring should not consume too much effort and resource. It cannot be more difficult to measure a result than to achieve them. When it happens, the staff tends to prioritize implementation activities rather than monitoring actions, and this leads to lack of control of the program. Add to that, when KPIs are not automatically generated, it compromises the accuracy of the measurement.

In FCP, only one of the seven KPIs selected is generated automatically. The positive aspect, though is that they do not demand a lot of effort. Anyway, for the reasons above, it is recommended to replace them for KPIs related to results and impact.

KPI should also represent both the program actions and the change. If the staff does not see the relationship between their actions and the results, they can lose motivation and abandon the spirit of change. When KPI does not represent the team's effort, the measurement can be representing only external factors, useless, so for the change follow up. We can say that the indicator, as process focused, mirror the team's effort. Besides that, most of KPIs are already included on the System of Indicators of Management of the Central Bank (SIGBC), that is followed up by Brazilian Court of Auditors. It helps to see the relevance of their actions and increase the sense of responsibility and commitment.

However, it does not mirror the change. We can see that the team has autonomy, but without direction and coordination, it does not help much, and the indicator does not guide towards the expected change. There is no clarity of what is expected. It is also important to set specific targets for the indicators. Otherwise, it will not work as a motivational factor.

In view of this question, the monitoring and evaluation stage should improve according to the assessment below:

a) Indicators focus on outputs rather than effectiveness	☹
b) Indicators are not automatically generated	☐
c) Indicators are satisfactorily representative	☺

b.5) Management Structure and communication

The CBB was created in the military government and today still carry a very hierarchical culture. Many departments do not carry a favorable environment for innovation. New ideas commonly are submitted to a bureaucratic ritual to be implemented. However, the scenario is different on the Department for Financial Citizenship Promotion (Depef), responsible for running the program. Created in 2011, it is a new department with younger staff. It created a more dynamic and innovative culture in comparison to other departments. The interviewees highlighted these aspects as one of the strengths of the department. Along with that, most of the interviewees showed a high level of motivation and self-realization in working with the topic of financial citizenship.

The scenario shows the program team is empowered. Even having to deal with other staff from other departments, we could notice the program environment encourages voluntary acts of the initiative. This is essential for correct the path when some problem is noticed and make the fine adjustment always necessary to sustain the change.

Another point is the resource management. In CBB, the projects and programs approved by the Board of Directors have a specific budget what mitigate the risk of staying out of money. Once approved, so, the program would have enough financial resources to fund the change activities. No problem, as well, with equipment, technology, and infrastructure, once the CBB provides them satisfactorily.

Regarding human resources, the interviewees are unanimous in recognizing the excellence and capacity of the team members. Nevertheless, the number of CBB's employees have steadily shortened. This is a risk that surpasses the program authority. But, to mitigate the risk of having no staff available, the approval of a project or program depends on the commitment of the head of the department point the members of the team will stay full or part-time dedicated to the project. The risk, so, still persists, particularly on the other departments besides Depef, but, in general, the situation is well monitored and managed. Most of the interviewees mentioned that, in spite of the excess of planned work, they are confident it does not exceed the limit of the possible. For the majority, so, any problem that might occurs can be tackled with prioritization and sponsorship. This topic is not evaluated as good, though, because, for some departments and one specific area of Depef, the overwork is a current reality. On those sectors, the daily activities were already undermined and the staff seems not be enough to absorb all the change activities. In those case, change activities can bring demotivation and dissatisfaction and disseminate this unproductive mood to other team members.

Another problem found is that, as argued before, the vision is not well communicated. The idea of the program is not sufficiently internalized by the team. The efforts are focused on each project with timid collective thinking on the big picture of the whole program. The name "Financial Citizenship" did not help it. Used to the name supporting all the

previous process of the department, the name does not convey the change. The other departments, equally do not offer their buy-in to the change. The theme, although is well accepted, is linked more to the Department Depef than the program and the vision, what makes harder to assimilate a sense of belonging.

Regarding the sponsorship, we can tell the FCP is considered very relevant and it has the total support of senior management. One of the symptoms of this is how receptive they were to the interviews conducted on this research. When they knew it was about the FCP, they made themselves available. The name of FCP often comes up in the meetings with senior managers, not only with Depef but with other departments as well. The FCP also often is inserted on the speeches of the CBB's President. The program team also see this support by senior management. Some interviewees expressed concern that in case of replacement of Directors (due to change of government after elections) it could represent a loss of this support. Despite the support of the ones involved on the FCP, the program plan was rejected by the CPC. If the rejection was either in doubt as to the costs or the change itself, anyway, it shows that the senior management in other areas was not convinced by the program plan and did not give their buy-in. Said that we can evaluate positively this point. The senior management touched by the program support the change (and this is what this topic is about). The convincement of other authorities is a matter of skills of communication, negotiation or, even, involving in participative decision-making mechanisms, what were evaluated in other topics.

Based on the considerations above, we can say:

a) The environment encourages voluntary acts of initiative (empowerment)	☺
b) The current and future resources can absorb the change and the pace proposed	☹
c) The vision is not well communicated	☐
d) Senior management support the topic, and the involved ones, support the change	☐

C) ASSESSMENT OF THE CURRENT DESIGN OF FCP

During this research, the FCP plan was rejected by the CPC. Besides that, some important positions were changed, such as Director and head of Depef. Given this circumstance, this chapter was included to clarify what changes in this new scenario, why, and how the sustainability of the change will be affected.

Despite the rejection, the CPC itself suggested presenting some of the projects separately on the following meeting. As a consequence, most of the change activities remains valid. Over and above, the name 'FCP' still exists and it is used internally and externally to seal the activities of financial citizen promotion carried on the Depef.

Furthermore, the topics of financial education and inclusion have naturally gained more space in the last few years. The number of people with bank accounts has increased. Postponing the transformational change can help to assimilate the market tendency and adjust the alternatives to this dynamic.

Yet, the new context brings some relevant differences in comparison to the program plan:

- ✓ The governance structure of the program, involving many departments and ordinary meetings, disappears;
- ✓ The financial resources to fund all the planned actions became uncertain;
- ✓ The proposed change loses authority and status inside the organization;
- ✓ There is uncertainty about what projects may remain or not;
- ✓ The replacement of important positions let the scenario unclear regarding the previous vision.

Once most of the items remain the same, for each stage, it will just be highlighted how the sustainability will be affected at each stage. For this reason, the assessment here will be focused on the differences to the original plan.

c.1) The problem definition and evaluation criteria

Part of the reason for a timid problem definition stage is lack of participative decision making. The program seal facilitates meetings that could enhance the participative mechanisms. The rejection of the program can push away the seek for long-term goals and compromise the expectation for some robust impact.

It affects negatively the sustainability, so. However, in general, the team can take this opportunity to revise the program plan. Once the program is running, it is harder to return to the stage of problem definition. The rejection reopens this stage and, with the project above, it can help to perform more detailed, accurate and systematized problem definition.

Some of the projects aim to enhance the capability of Central Bank of Brazil assess the market and financial citizenship scenario in their three pillars (education, inclusion and consumer protection). It can be used as input to, in the future, conceive a program with more attention to the beneficiaries' perspective.

c.2) The selection of alternatives

Even without the program, some activities classified as necessary by the interviewees will still be done (if the projects are approved). The actions, though, tend to be less coordinated, softening, even more, the already timid expected impact.

The original FCP plan was conceived for having two tranches. And the second-tranche projects are the ones closer to the final stakeholders. Sticking only on some projects of the first tranche increase the uncertainty and the tendency of all the effort fade out. If this happens, there will be no change and, consequently, no sustainability.

c.3) The implementation

The implementation stage is the one more affected by the rejection of the program. Although the new structure will demand less resource, and it can represent an economy, the lack of program structure can bring many disadvantages and compromise the sustainability.

First, the level of coordination and detainment of the transition plan in the program can make the difference between the stick on or fade out. Also, there will not be the change manager role to ensure the new process and products will run smoothly after implementation. The CBB's methodology requires a communication plan either for program or projects, but the communication will not be integrated and it will depend on the posture of each project management. This weakens the change considerably.

The second aspect is the motivation of the staff. Working with the topic of financial citizenship brings a sense of self-realization and satisfaction, but also the program itself would bring an especial motivation. Although there is no financial reward for participating in the program, it brings more visibility in the organization and generates expectative of future promotions, what is an important factor of motivation.

Third, the rejection of the program plan means that the vision was not formally approved. Although it does not prevent the vision of being used, at this moment, it faded out, needing to be revived.

Regarding the short-term wins, due to the fact of the projects are not aligned, even if short-term wins are forecast, it might not support the wanted change for financial citizenship as a whole. The idea of short-term wins is to cultivate the motivation, fight against the resistance and represent the path and pace with those victories. As the projects are not integrated, it gets harder to associate those small victories to a common goal.

c.4) The monitoring and evaluation

Keeping the same chosen KPIs, the assessment is the same. The current situation, so, does not affect the sustainability of change in this concern. Of course, the monitoring here will not be integrated and the indicators will not be analyzed the systematically, but the program plan also failed in this regard.

A small difference might be seen because the monitoring stage of the program lasts even after the program activities end, but, again, with the evaluation system of the program plan, it would not conduct the change to sustainability anyway.

c.5) Management Structure and communication

The main issue here is the replacement of Director and head of Depef. The change of leader can bring different points of view and impact positively or negatively. However, it is too early to evaluate how this change will impact the sponsorship of the change and, consequently, its effectiveness and sustainability.

Also, the approval of the program represents access to financial resources (specific budget). Its rejection can indicate less money for essential activities will be

compromised. The resources (especially the financial ones) to run the change is uncertain. It also gets more difficult to mobilize staff from other departments.

The lack of program authority and status also compromises the effectiveness when interacting and negotiating with other departments, especially on the transition of other department's process affected by the change.

The bright side is that projects run separately can bring more flexibility.

On balance, keeping the change path without the program plan may be unfavorable to its sustainability. The lack of the program structure can contribute to the waste of effort and resources.

IV –CONCLUSIONS AND RECOMMENDATIONS

Based on the assessment above, we can figure out that the idea of the program has potential to be sustainable.

Besides of being one of strategic goals of Central Bank of Brazil (CBB), there are no doubts that the strengthening of the financial citizenship helps to deliver the CBB's mission: "to ensure the stability of the currency's purchasing power and a solid and efficient financial system" (Central Bank of Brazil, 2018).

An organization's mission is usually stable. This bond between the CBB's core business ensures the topic will remain relevant over time, what is an important feature of sustainability.

Add to this the fact of the management skills, what is usually a problem in changing, are well evaluated. The staff is recognized for its excellence among their peers has the empowerment to do the fine refinement, and the change was supported by the senior management directly involved. This shows a good environment for sustaining the new process with motivation and necessary results to achieve the impact wanted.

However, there are some failure on the Financial Citizen Program (FCP)'s plan that signals that some new process planned tend to fade out after implemented or do not succeed, even during the change process.

Part of this failure is to the lack of balance referred to by Bolman & Deal, 2003 (as cited in Palmer et al., 2009): "One reason for this is that 'getting the structure right' is a difficult challenge because managers 'confront enduring structural dilemmas, tough trade-offs without easy answers'" (p.140). The authors cite six of those dilemmas: Differentiation vs.

integration; gap vs. overlap; underuse vs. overload; lack of clarity vs. lack of creativity; excessive autonomy vs. excessive interdependency; and too loose vs. too tight.

For instance, the program plan is too focused on the improvement of the current process of Department of Financial Education (Depef). Yes, it helps to mitigate the resistance. However, when it is excessive, it removes the change's purpose. What should be a huge transformational cultural change in society is seen as a timid incremental change by the program team. This made some of the interviewees evaluate the change process (planned actions) as robust, but not their results. The actions of the program are confused with the Depef's own actions. Other departments hardly see the change.

The excessive bottom-up approach also lacks some strategic direction. Even with clear sponsorship and link to the strategic plan is perceptible the small interference of higher hierarchy command on program plan.

Another aspect that goes against the sustainability is the absence of analysis of the cost of the post-change scenario. Most of the interviewees believe the future scenario will demand more resources. In the reality of today (constant budget decrease) the tendency is that many of new process will be discontinued.

In light of these findings, the rejection of the program plan by the CPC can be seen as an opportunity to visit again some previous stages of the policy process analysis and focus on the sustainability of the change, by observing the recommendations below:

- a) **Keep the governance structure of FCP** and submit it again to Corporate Projects Steering Committee (CPC). The governance structure of the Program seems indeed to be the best alternative to articulate the other departments and external stakeholders. Financial Citizenship is a cross-cutting issue for the CBB's

activities and therefore requires coordination. The CBB's methodology stipulates ordinary meetings among senior management, what facilitates the interlocution among the actors and stimulates the involvement of other departments, now, too restricted to the Depef. Also, a cultural change expected demands a massive coordination hard to get by performing isolated projects. Besides, it allows the FCP to have enough resources to support the change. Although it is not a hundred percent guaranteed, once approved as a corporative program, it is easier, on CBB's structure, to get the money to fund the activities and the priority to allocate the staff accordingly. When resubmitting the program, consider the other recommendations below.

b) **Replace the name of the program.** The replacement can be simple, just by adding the word "new" to "financial citizenship" for example, but it is important to have an identity to the change. Keeping the same name of 2013 brings confusion. When the name FCP appears on meetings, people hardly know if it is about the change or the activities of the Depef. A new name helps to convey the change and enhances the power of the vision.

c) **Systematize the problems and segment the target audience.** The program did a great effort to understand the problems faced by the society. Besides the social indicators and the registered complains, they promoted meetings with multiple organizations and used direct and indirect surveys. What is missing is systematize them according to segments of society to really understand the target audience and their needs. Some of the segmentation mentioned by the interviewees are: people from small and big cities; children and adults;

unemployed, employees, and small entrepreneurs; vulnerable people. “There is no standard method to approach the problems” (Patton & Sawicki, 1993, p. 6), but the staff should get back to this stage in order to understand better their audience. It is an opportunity also to point out the restrictions. For example, the CBB is not known by great part of the population, so, just providing services ‘on demand’ to the society could be innocuous. Another problem that concerns many interviewees is the structural problems that affect the country. Some of them mentioned were: poor education, unemployment, limited internet access in medium and small cities. This is important cause the solutions have to think about how to work around those limitations, or, if it is too expensive or unreachable, to think about choose a segment of society that it with better cost-effectiveness actions.

d) **Set scale, depth, and leverage as evaluation criteria.** The program aims to transform the behavior of the society towards their financial habits. It is crucial that the selected alternatives mirror that concern. The current program plan set as criteria what can be done and what current process can be improved. This limits the creative solutions and results in interventions that are not effective neither sustainable.

e) **Stimulate creative alternatives for a solution.** Most of the solutions are focused on the improvement of current actions. This needs to be expanded, with the probable replacement of some of the program interventions. It is necessary to involve other departments and people with different expertise to come up with the alternatives, considering the criteria above. Many interviewees, for example,

seems to believe that intervene by normalizing financial sector would be more effective, however, as it is the competence of another department, it is seen almost as “forbidden field”. Those creative alternatives require participatory mechanisms, involving other departments, external partners, and beneficiaries. A brainstorming meeting can help by categorizing new approaches (such as asking for suggestions of interventions in both sides: supply and demand of financial services) or opening room for out-of-the-box alternatives (such as a partnership with YouTubers from humor or housekeeping channels, for instance, in a way to reach the target audience).

f) **Perform a cost-effectiveness analysis.** A detailed analysis usually requires time, experts, data, and resources. But, even if those are not available, the staff can at least can perform a simplified process that allows the comparison among the options and their expected results. When comparing the costs is important to consider not only the cost of the change process but also the of the future process, the ones that will remain after the change. The cost-effectiveness analysis should also be applied to the articulation of the partners. The partner that increase the leverage should be prioritized.

g) **Select representative indicators.** For monitoring the program, it should be selected indicators more focused on measuring the outcomes and impact, instead of outputs of the process. Also, the ones that could be automatically generated that can be easily followed on a dashboard. They need to represent the change the program wants to see in the society, such as increase of money-saving habits, decrease of indebtedness (or, at least, replacement for cheaper debt), just to

mention some of the ones defended by the interviewees. Although the indicators can be detailed by the staff, it would be ideal if it represented the vision of the Director, the north of the main sponsor of the program.

h) **Revise the target and incorporate them into the vision**, or combine the existent vision of complementary communication to clarify the targets. The target needs to be ambitious, but reachable. It is essential to give the direction towards a better financial citizenship.

It is important to emphasize that those recommendations express the concerns about the sustainability and it can be approached in different ways from the suggestions above. It does not represent a model. So, any technique can be used, as soon as they come with the results. After all, “policy process analysis demands flexibility” (Patton & Sawicki, 1993, p.11)

Although the systematized process can bring some advantages, such as cover the gaps (it forces to consider all the aspects), it can also make everyone do something mechanically without an express deep thought about the certain issue

The short-term wins are an example of it. It was pointed out in Chapter II as important to keep alive the change process until the end, once they are a source of motivation for staff. However, this is not a big concern in this program. The staff seems to be driven by a sense of self-realization and enthusiasm.

For the reason, the evaluation is so important, because it can measure the results and correct the path towards a sustainable change.

The aspects raised here can also have significance to other organizations that can adapt the best practices and analysis to their own realities, observing their differences and similarities.

V - REFERENCE

- Bell, J., Masaoka, J., & Zimmerman, S. (2010). *Nonprofit Sustainability* (1st ed.). San Francisco: Jossey Bass.
- Cambridge University. (2018). Cambridge Dictionary. Retrieved May 25, 2018, from <https://dictionary.cambridge.org/us/>
- Carvalho, A. R. de. (2016). *Diagnóstico Da Avaliação De Desempenho [Performance Appraisal Diagnostics]*. Escola Nacional de Administração Pública - ENAP. Retrieved from <http://repositorio.enap.gov.br/bitstream/1/2483/1/Allan Rodrigues de Carvalho.pdf>
- Central Bank of Brazil. (2018). Strategic planning. Retrieved June 18, 2018, from <http://www.bcb.gov.br/Pre/Sobre/ingl/PEstrategico-i.asp>
- Henderson, R., Ranjay, G., & Tushman, M. (2015). Leading sustainable change: an organizational perspective. *Oxford University Press*.
- Hopkins, M. S. (2009). 8 Reasons sustainability will change management (That you never thought of): Sustainability what to expect. *MIT Sloan Management Review*, 51(1), 27–30.
- Lawler, E. E., & Worley, C. G. (2006). *Built to change: how to achieve sustained organizational effectiveness*. San Francisco: Jossey Bass.
- Orgland, M. Y. (1997). *Initiating, Managing and Sustaining Strategic Change: Learning from the best*. Macmillan Business.
- Owens, S. E., & Cowell, R. (2002). *Land and limits: interpreting sustainability in the planning process*. New York: Routledge.
- Palmer, I., Dunford, R., & Akin, G. (2009). *Managing Organizational Change* (2nd ed.). New York: McGraw-Hill/Irwin.
- Patton, C. V., & Sawicki, D. S. (1993). *Basic Methods of policy analysis and planning* (2nd ed.). London: Pearson.
- Rist, R. C., Boily, M.-H., & Martin, F. (2011). *Influencing Change: building evaluation capacity to strengthen governance*. New York: The World Bank.
- Zimmerman, S., & Bell, J. (2015). *The Sustainability Mindset: Using the Matrix Map to Make Strategic Decisions* (1st ed.). San Francisco: Jossey Bass.

VI – APPENDIX



KDI School of Public Policy and Management Master in Public Management

Interview script

a) Sponsor

1. How often does the Program`s name appear in the meetings? (consider meetings with all hierarchical levels)
2. Who are the main beneficiaries of the Financial Citizenship Program (FCP)? Describe them.
3. What is the main problem(s) in the current scenario? (from the beneficiaries` point of view)
4. What will most relevant benefits the FCP bring?
5. Are there sufficient resources/people to carry out the planned activities without compromising the current processes? (considering not only the quantity of personnel but also with the correct qualification in the proper position)
6. And to support post-change activities (new work processes)?
7. How is the achievement of program goals stimulated/rewarded?
8. Regarding the target audience, how deep is the transformation expected for their lives?
9. What do you consider a success for the FCP? How to measure it?
10. How confident in this success you are?

b) Executive Committee

1. How often does the Program`s name appear in the meetings? (consider meetings with all hierarchical levels)
2. What is the main problem(s) in the current scenario regarding financial citizenship? (or what problem (s) do you think the Central Bank is trying to address?)
3. Who are the main beneficiaries of the Financial Citizenship Program (FCP)? Describe them.

4. Do you have sufficient resources people to carry out the planned activities without compromising the current processes? (considering not only the quantity of personnel but also with the correct qualification in the proper position)
5. And to support post-change activities (new work processes)?
6. How is the achievement of program goals stimulated/rewarded?
7. What do you consider a success for the FCP? How to measure it?
8. How confident in this success you are?

c) Core Team

1. Excellence is among the values of the Central Bank. Do you believe that it really is part of our culture?
2. How often does the program name appear in meetings? (consider all the meetings: with the president, board, internal meetings in the department, etc.)
3. How did the idea of the solutions proposed in the program (not the program itself) arise? Was it something top-down or came from Depef's staff?
4. Who are the main beneficiaries of the changes brought by the FCP? On whom is the program focused?
5. What is the main problem(s) in the current scenario regarding financial citizenship? What are the biggest needs of this group of beneficiaries (up to 3)?
6. If nothing were done (If the Program did not exist), what would happen in relation to the problems pointed out in the current scenario? (or with the beneficiaries mentioned above)?
7. What other alternatives have been considered to solve the problems mentioned above? What was the main factor for choosing the proposed solution?
8. We are in a scenario of constant updating and technological advancement. Will the proposed new capabilities, such as indicators of financial citizenship and production of financial education content, make sense in the near future? Did the team try to imagine the future needs of the stakeholder group?
9. Still considering the future scenario, do you believe that future work processes (such as producing financial education content, updating your site and your account, or training of external facilitators) will require more, less or the same amount of resources (human and financial) than the current ones?
10. Do you think the proposed changes/solutions are necessary and sufficient to achieve the benefits?

11. How well do you think our Program addresses (directly and indirectly) the needs of the beneficiaries that were said at the beginning of the interview? From 0 to 10.
12. Were you involved in program planning?
13. The problems were raised considering the last meetings of Financial Citizenship, in which more than 320 institutions were involved. But was the group of beneficiaries involved in identifying the problem? And the design of the solution?
14. What about the Banks? (were they involved?)
15. How would you describe the relationship with external partners?
16. What are the main strengths of your department? In other words, what generates the greatest pride for (in relation to) your department today? Do you think the Program is exploring these strengths?
17. Does the Program contribute to the mission of the Central Bank?
18. In your department today, are there sufficient resources/people to carry out the activities planned in the program without compromising the work processes? In other words, do you think the goals are attainable? (consider here not only quantity of personnel, but also with the correct qualification in the proper position)
19. How will the achievement of program goals be stimulated/rewarded?
20. Are clear the results expected from you and your area? And how much autonomy do you have to reach them?
21. Do you think there is resistance to the program? How do you deal with this resistance?
22. What benefits will the FCP bring to society that you would like to highlight as most relevant?
23. What, in your opinion, would be "citizen's financial health"?
24. What is your level of confidence in the program to increase the "financial health of the citizen"?
25. The Global Partnership for Financial Inclusion of the G-20 (GPFI) aims at 4 points: (a) access to financial services for small and medium enterprises; (b) financial education and consumer protection, with special attention to digital products and services; (c) inclusive policies and practices, and (d) innovations in payment systems in countries. How much of this should the program achieve?
26. What percentage of the population will be affected by the benefits of the program? In other words, how many people do you estimate will have their lives transformed by the benefits of the program?
27. With regard to the target audience, how deep do you expect the transformation to be?

28. Does the program benefit and generate multipliers and partnerships within and outside the organization? How?
29. What do you consider a success for the FCP? How to measure it?
30. How confident in this success you are?

d) Other team members

1. Were you involved in program planning?
2. How often does the program name appear in meetings? (consider all the meetings: with the president, board, internal meetings in the department, etc.)
3. Who are the main beneficiaries of the Financial Citizenship Program (FCP)? Describe them.
4. What is the main problem(s) in the current scenario regarding financial citizenship? (or what problem(s) do you think the Central Bank is trying to address?)
5. What benefits will the Financial Citizenship Program bring to society that you would like to highlight as most relevant?
6. In your department today, are there sufficient resources/people to carry out planned activities without compromising work processes? (consider here not only quantity of personnel, but also with the correct qualification in the proper position)
7. And to support post-change activities (work processes)?
8. Are clear the results expected from you and your area? And how much autonomy do you have to reach them?
9. What do you consider a success for the FCP? How to measure it?
10. How confident in this success you are?