

All In: Pathways to Economic and Financial Inclusion for Canada

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Project Overview

Canada is one of the most prosperous countries in the world by various measures, and yet many who live here face persistent barriers to economic opportunity and wealth accumulation for themselves, their families, and communities. The nation's continued progress depends not only on how much prosperity we generate, but also on who has access to it: are we All In, or just some of us?

This multi-phase, multi-year research and engagement initiative will develop an in-depth understanding of economic and financial inclusion and engage stakeholders in the development of practical measures to address the most significant existing and emerging barriers to economic wellbeing and wealth.

Phase one laid foundations by establishing an Advisory Council to provide strategic direction and expertise and appointed a Research Fellow to help shape and execute research, convening and engagement activities. Phase two, beginning in June 2022, will focus on developing an in-depth understanding of the inclusion terrain through a robust agenda of Canadian-focused, internationally informed research activities. The third and final stage will focus on policy development, formulating practical recommendations for measures by all sectors to advance economic and financial inclusion in Canada

Phase Two: June 2022 to March 2023

Summary

The PPF All-In initiative will identify practical measures to reduce barriers to advance opportunities for financial and economic inclusion. Phase two will lay the foundation for that outcome by identifying current definitions of economic and financial inclusion, as well as refining existing measures and indicators that private and public sector entities can use to assess the impact of their own contributions to financial and economic inclusion. Phase two will also leverage creative storytelling techniques to highlight and deepen understanding of the ways in which systemic and specific issues impact marginalized people in Canada and how these barriers restrict their equitable access to the labour market and opportunities to build wealth. Several cross-cutting issues that affect inclusion of various demographic groups will be explored in depth: access to higher education, access to secure equitable employment, and leadership

opportunities to advance one's career. We will begin with a special emphasis on the youth (ages 18-29) demographic.

The coordinated set of findings resulting from PPF's All-In initiative will enable actionable, cross-sectoral recommendations that will advance a national dialog spanning government, public and private sector organizations. Our efforts to uncover shared solutions will build on existing models and shed light on less well-understood barriers to help counter the stereotypes that fuel division. Given the increasingly complex challenges faced by Canada today, such as the climate crisis, and pandemic-induced economic turmoil, it is no longer an option to leave untapped talent behind. Diversity brings with it a breadth and depth of strengths. Ultimately, 'all hands-on deck' will be required to continue driving innovation, and a sustainable future in which all residents of Canada can prosper.

Research Elements

- **Definitions and indicators:** The initiative will outline clear definitions of economic and financial inclusion together with indicators that will enable measurement and assessment of private and public sector entities' contributions to economic and financial inclusion.
- **Demographics:** There are various demographic groups impacted by barriers to financial and economic inclusion. Particularly those who identify as youth, in addition to immigrants, Indigenous people, racialized people, women, LGBTQ2S+ people, and people with disability. Ideally, this project would explore all of them, however with limited time and resources we must narrow our focus to maximize impact. With that in mind, we will focus on youth (ages 18-29), and may expand to other marginalized identities using the foundation developed. There is tremendous diversity within the category of youth, which the project will seek to capture (e.g., immigrant youth, indigenous youth, disabled youth etc.). In addition, youth are amongst the most affected groups during the pandemic-related economic downturn. Further, they are more prone to labour market scarring, which is the risk of lasting negative effects of economic crises on those just beginning to establish themselves in the labour market.
- **Cross-cutting issues:** Cross-cutting issues are an area of policy, services, or practices in any sector in which multiple demographic groups are impacted in terms of financial and/or economic inclusion, either due to barriers to inclusion or inadequate/inequitable access to opportunity to advance it. The initiative will focus on education, employment, and leadership opportunities as three cross-cutting themes impacting financial and economic outcomes. We believe the barriers within these themes are systemic and multi-faceted, as per the rationale below:

- It is a well-known fact that higher post-secondary education and skill development contributes to people’s ability to secure higher paying, more stable jobs. However, many youth experience barriers to completing post-secondary education and non-PSE skills training, including cost-prohibitive tuitions, lack of financial literacy, etc., which has an ongoing detrimental impact on their ability to build wealth.
- Employment in particular is a central theme of focus because employers link both the supply and demand sides of the labour market, and this in turn advances the economy more broadly. In this case, youth are also key to building robust talent pipelines for employers. They fill the skills gap through which employers can achieve their business outcomes, while in turn being enabled with the means necessary for financial inclusion. However, the factors which influence success in securing a job are often outside of an individuals’ control. These factors include societal biases related to one’s age, gender, race, or ability.
- Advancement within the talent pipeline into leadership roles is also a key part of retaining this demographic into roles where they not only have greater financial outcomes, but also a greater influence on policy and decision-making to propel Canada’s economy. Barriers that can prevent retention and advancement including inequity in promotion practices, lack of mentorship, etc. A lack of awareness and concerted action of such factors in turn perpetuates a vicious cycle where individuals cannot break free to reach their potential.

Methodology

- **Research Scan:** We will begin by establishing current definitions of economic and financial inclusion through collecting and critically assessing existing descriptions and assign measurable indicators by reevaluating and where appropriate, refining current frameworks. In parallel, we will scan existing data points and gaps within the target demographic, leveraging existing research. This includes designing an evaluation framework, data collection, assessment of emerging themes from research, and supporting the implementation knowledge mobilization strategies. At this stage of the process, we may also seek the expertise of select members of the Advisory Council in order to further focus and enrich our research.

- **Focus Group Interviews:** While statistical data are a key input into the research, we believe that it is also necessary to listen to and amplify the voices of people who are disproportionately affected by inequities. Therefore, we will utilize human-centered design tools, such as focus group interviews to capture the barriers to economic and financial inclusion faced by our target demographic in relation to higher education, employment, and leadership advancement. The substance of the interviews will be informed by the research scan. This includes who is invited to participate, the size of the group and the questions for discussion. We will leverage a range of networks to identify suitable participants, including those of our Advisory Council members as well as PPF's own.
- The focus group interviews are planned to be split into two virtual sessions with the same group of participants attending both. The first session will focus on orientation and engaging participants through conversation prompts to further their thinking on the testimonies they wish to provide. In between sessions, each participant will be asked to contribute a written essay reflecting on their lived experience. The second session will collect their testimonies and serve to enrich the data by providing an opportunity for participants to consult and share additional feedback from peers. With the permission of participants, testimony will be captured in the form of audio, or video to animate our research findings later in the process.
- **Profile Journeys:** The output of the focus group interviews will be combined with the research scan to establish a set of illustrative pan-Canadian example profiles that spotlight how the target demographic experience financial and economic *inclusion or exclusion* in their education, employment, and leadership advancement journeys. These journeys will then be distilled to capture a set of composite users that include their assumptions, attitudes, needs and desires. The number of profiles will reflect the research though we anticipate a representative sample of approximately eight in total.
- **Additional Research:** Throughout the process we will remain agile and responsive to any themes that emerge outside of our original scope that may benefit from more study.

The research findings will be presented in the form of a **digitally interactive website** which will be populated by lived stories from the focus group interviews, and subsequent interviews as appropriate, where additional detail is required. It will be backed up by the data points identified in the survey research. The website will also serve to inform the third and final stage of PPF's All In initiative, in which recommendations to remove the identified barriers will be workshopped with input from across Canada and ultimately, incorporated into the website.