

Digital Education with FLiP Virtual Tour

Accessible financial education for children, young people, and adults

Industry

Banking & Finance

Services

Application Development

Technologies

Azure Cloud



The client situation

The First Financial Life Park, or “FLiP” for short, is a place for the innovative transfer of financial knowledge, where you can experience and learn the importance of finances for personal life planning. The FLiP promotes financial self-responsibility, takes precautions against individual excessive indebtedness, and ultimately contributes to poverty prevention.

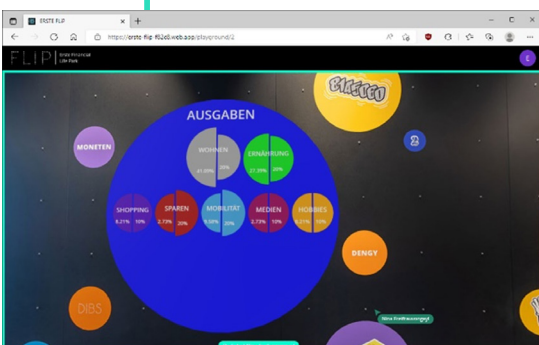
The FLiP’s offer is integrative and opens barrier-free, interactive, multi-lingual access to financial education. It includes a two-hour on-site tour in Vienna, a financial education bus, e-learning units, workshops, and a wide range of teaching and learning materials - free of charge.

Erste Bank - FLiP virtual tour

The FLiP virtual tour project aimed at developing a digital and interactive solution that enables knowledge transfer in a virtual environment, increasing the reach of FLiP and enhancing the FLiP Digi tours. Over many workshops, Nagarro, Erste Digital, and FLiP analyzed the current FLiP tour and defined the “configurator” space to implement the proof-of-concept (PoC).

The user experience

In the FLiP virtual tour, visitors can now playfully discover the seven largest expenditure groups in a typical Austrian household. The tour defined two types of games to convey the knowledge in an age-appropriate way: Detective (10-14 years) and Explorer (15+ years). The visitors can ponder over expenses and distribute budgets. Their financial budgets are then compared with that of an average Austrian household. Visitors get an overview of how their decisions affect their financial health.





The technical implementation

To integrate the space into a virtual tour as authentically as possible, Nagarro completely digitized the space using 360-degree images. They set up a cloud-based platform to create and conduct virtual tours.

Nagarro designed the cloud platform with a low technical barrier entry. It runs on all browsers, tablets, and laptops with an active internet connection. The platform allows the knowledge facilitators to administer the space independently. This includes the entire process from creating the room, inviting visitors via a link, and admitting visitors to the waiting room (to ensure that no unwanted guests visit the room) to conducting the tour and the interactive games.

Features for the facilitators

- The screen lock feature allows facilitators to teleport all users to their “positions”, ensuring that the users see the correct content during the session.
- Facilitators can select and start a game any time, receive evaluations of the visitors’ progress, and offer targeted assistance.
- The facilitators can end the game and analyze with the users on their budget allocations and that of Austrian households.

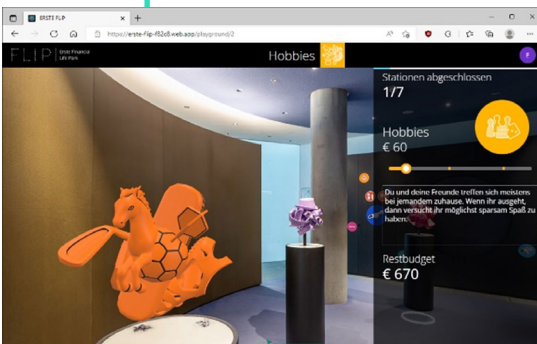
Access and thus the entry hurdle was kept as low as possible for all users: a standard web browser is sufficient, mobile devices can also be used. Implementation in the metaverse is being considered and evaluated as well.

Since the end of May 2022, FLiP has been testing the virtual tour with visitors. The results show that visitors have accepted the tour and are greatly satisfied. The high level of interactivity and active learning can improve the financial knowledge of the target groups in the long term.

What are the benefits for users or stakeholders

Until now, interactive mediation was only possible through surveys. Now the participants can explore the space themselves and distribute the budgets among the seven task groups, as in the stationary FLiP at Erste Campus. This innovative approach is particularly well received by FLiP’s main target group - children and young people - the digital natives.

By making knowledge tangible, FLiP has raised awareness to bring about behavioral changes in the long run.



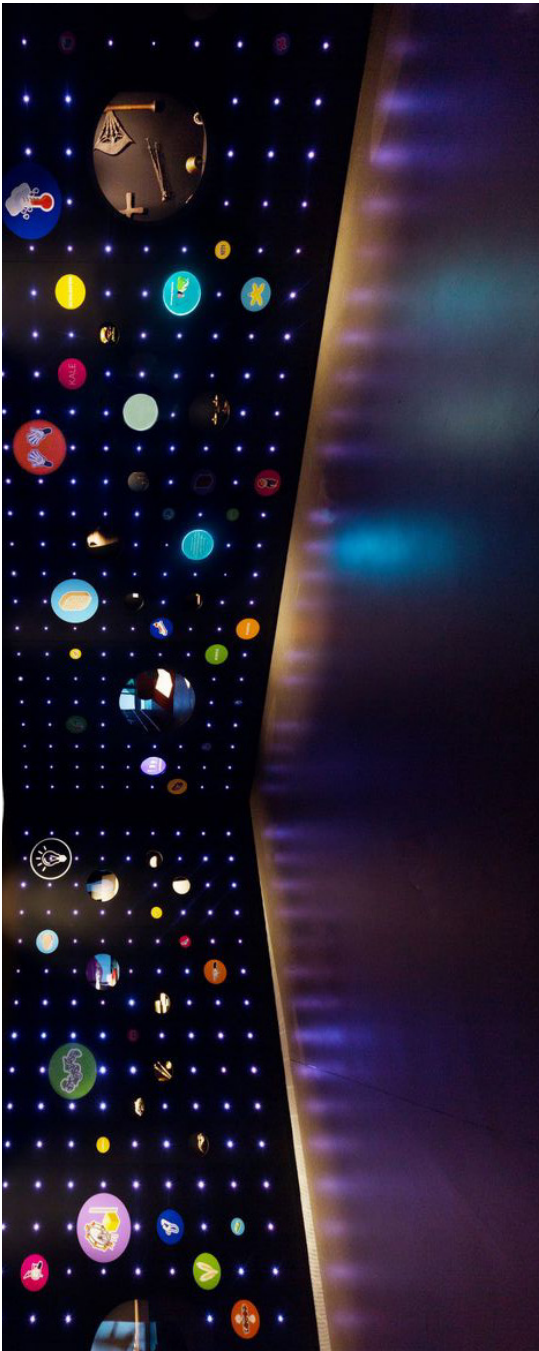


What has been achieved

- Through guided and interactive knowledge transfer, FLiP has considerably improved the financial knowledge of young people and adults - especially women.
- The digital offer ensures that the leading target group throughout Austria has barrier-free access to this educational offer.
- The further ongoing development of FLiP continues to ensure attractive, low-threshold learning using state-of-the-art technologies.
- The role of the personal facilitator remains central and is not to be replaced by avatars for some time.
- FLiP maintains access to the target group and moves in small, digestible steps toward the metaverse.



Client Testimonial



"We are very pleased to have realised this project with Nagarro. For us, it is the first stage on our journey into virtual worlds. The tests with school classes have shown that the virtual access is very suitable for our target group and is enthusiastically adopted.

The cooperation with Nagarro was very smooth. They have incorporated all our experience and professionally implemented our requirements."

Philip List, Director of the Financial Life Park (FLiP) bei Erste Group Bank AG

About Nagarro

Nagarro helps clients transform, adapt, and build new ways into the future through an entrepreneurial, agile, and caring mindset. We excel at digital product engineering and deliver on our promise of thinking breakthroughs. Today, we are 18,000+ experts across 33 countries, forming a Nation of Nagarrians, ready to help our customers succeed. www.nagarro.com