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MAKE SAVING MONEY FUN

- Stanford University challenges students across the globe.

The global financial crisis was in full swing. Consequently, home and stock prices fell rapidly, leaving many families with heavy losses and debt laden. It forced people to alter their consumer behaviour. Thus, there was a need to consider new, innovative solutions that could encourage people to save.

The Challenge: Stanford University set up a challenge for students across the globe to come up with innovative solutions for how to make saving money fun.

RESULT

The 45 Danish teams participating came up with many innovative solutions for the challenge. Two of the three winning teams were from the University of Copenhagen. Their ideas focused on transforming the negative feelings usually associated with saving money into positive ones. The winning team, which continued on to the international competition, designed an Internet banking concept called "Memory Banking". The concept visualised the process of consumption, tying memories to the experience of spending money.

"I think what makes ours a winning approach, is that we switched things up a bit. Internet banking is currently a very dry and boring experience, even when banks are specifically trying to appeal to a younger demographic. We want to create a concept in which people relate to money via their emotions. We want them to have a diary-like overview of their expenditure". - Christian Claudi, winner of the Global Innovation Tournament, and student from the Musicology section of UCPH's Department of Arts and Cultural Studies.

THE PROCESS

Higher education students from across Denmark competed in interdisciplinary teams to provide the best possible solutions for the challenge. Students gathered in Copenhagen at the University of Copenhagen, where Katalyst, in conjunction with CSELab, had designed an intensive innovation and team-building course based on user-innovation. Professional facilitators from Katalyst and CSELab provided guidance for students along the way..

FACTS

Innovation competition: Global Innovation Tournament 2009

Participants: Students from across Denmark

Duration: 3-day workshop

Principal actor: Stanford University, California, USA

Facilitator: Marjanne Kurth, Katalyst, Marie Roloff Clausen, Katalyst and Lucia Valesco, CSELab

Jury: Morten Højbjerg, Moment, Soulaima Gourani and Christina Hembo, Christina Design