



Research Article

## Improving Wellbeing Through a Modern, Integrated Experience

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### **Abstract**

This article is a summary of the research undertaken on the concept of improving individuals' wellbeing which was carried out between February 2021 and February 2022. This involved desktop research, a consumer survey and stakeholder interviews. Key factors that contribute to wellbeing are investigated (with a focus on personal finance) as well as existing solutions that are available to improve wellbeing in New Zealand (NZ).

From this research a wellbeing eco-system consisting of four elements is defined: personal, financial, community and environmental wellbeing. These elements are interlinked and together present a holistic approach to improving wellbeing. The benefits of improving wellbeing are also discussed. Just as the elements are interlinked, there are demonstrated flow-on benefits to improving wellbeing in each area. Using this framework as a basis, a modern, end-to-end solution is designed, incorporating value-driven products and services and other features that contribute to improving wellbeing which could be developed, empowering people to thrive.

### **Introduction**

Wellbeing is a hot topic in New Zealand and globally. It is talked about in various industries and multiple contexts. Existing solutions to address people's wellbeing concerns tend to be specialist, concentrating on one aspect in isolation, yet there are many interlinked components which must all be addressed to enable a thriving lifestyle.

The aim of this project is to improve the wellbeing of New Zealanders, to enable them to thrive now and for the rest of their lives. Nearly every part of life is underpinned by money and by taking a holistic approach to wellbeing through this lens, it is possible to create a unique solution that offers a modern, impactful, end-to-end, integrated experience.

## *Context*

Banks offer a multitude of products including transactional accounts, savings accounts, credit cards, personal loans, mortgages, insurance and foreign exchange. These products, on the whole, have not adapted in line with societal changes and therefore do not always meet customer needs and expectations. Examples include women losing access to their money after their husband's death and payment reference fields being misused by abusers to exert control over their victims (Burrell, 2021; Newton, 2021; Nichols, 2021).

In addition, most financial services products are created with the aim of making money for the organisations that provide them, which means outcomes can be at odds with customer wellbeing. This is evidenced by customers being charged more for "breaking the rules", for instance by withdrawing savings from a fixed-term account early or lack of flexibility with loan repayments. This penalises people and can make life much harder at a time when they can least afford it (Commerce Commission, 2021; MoneyHub NZ, 2022).

According to a study by EY, "Sustainability will soon be as important as affordability" (Macfarlane, 2020). Climate change is becoming more and more urgent, and we are seeing nations, industry and individuals coming together to try and find solutions. New Zealand has committed to the United Nations' sustainable development goals and there is an opportunity to utilise these measures, the Living Standards Framework and other existing accreditation frameworks within NZ, for example toitū carbon zero, living wage, accessibility tick, rainbow tick and DV free, to align products with customers' values and offer a conscious choice (Accessibility Tick Limited, n.d.; Kāhui Tū Kaha, n.d.; Living Wage NZ, n.d.; Shine, n.d.; Toitū Envirocare, n.d.).

Technology also presents an opportunity to do things differently, for instance, "offer[ing] propositions and experiences that are intelligent (that is, recommending actions, anticipating and automating key decisions or tasks), personalized (that is, relevant and timely, and based on a detailed understanding of customers' past behavior and context), and truly omnichannel (seamlessly spanning the physical and online contexts across multiple devices, and delivering a consistent experience)" (Biswas et al., 2020, p.5).

Other opportunities lie in different operating models, for instance, marketplace models such as the way that Amazon and AliExpress operate where traditional industry barriers are blurred and different systems combined to offer a new approach based on a set of customer needs. Or alternatively shifting from a purely profit-driven model to balancing profit with purpose to produce positive social, environmental, and economic change.

## Research Question

The overarching research question was: How can the wellbeing of New Zealanders be improved through a modern, integrated experience?

### *Sub Questions*

- What is wellbeing? What are the key factors that contribute to wellbeing? What existing solutions are available to improve wellbeing in NZ?
- What would a modern, value-driven solution look like? What are the key components?
- Test the effectiveness of one key component (Financial Wellbeing) by designing a Minimum Viable Product (MVP). What would the MVP look like? How effective would it be?
- What benefits are there to improving wellbeing?

## Literature Review

### *What is Wellbeing?*

Wellbeing is aimed at getting the best out of life. Having good wellbeing can be described as “being satisfied with one’s life overall, having a sense of meaning and purpose, feeling positive emotions, such as happiness and contentment, and not feeling negative emotions” (New Zealand Treasury, 2021, p. 12). Wellbeing is a subjective concept that’s dependent on what is deemed important by each individual. Certain things, for instance good living conditions, are deemed fundamental, and tracking these conditions is important for public policy, but wellbeing also takes into account people’s overall satisfaction with life, i.e. how they feel. This incorporates the quality of their relationships, positive emotions and resilience (Centers for Disease Control and Prevention, 2018).

“The resilience of the human mind has proven, at least through the research, that the negative experiences don't tank us down as much as the positive experiences boost up our life evaluation” (Gallup, 2021, para. 33).

### *Frameworks & Measurements*

There are various frameworks and measures that have been created in relation to wellbeing all around the world. The following are a selection of global and national examples that illustrate the key factors that contribute to wellbeing.

- [The OECD Better Life Index](#)
- [World Happiness Report](#)

- [UN Sustainable Development Goals](#)
- [Gallup](#)
- [Living Standards Framework](#)
- [Te Whare Tapa Whā](#)
- [Te Taihu wellbeing framework](#)
- [Mental Health and Wellbeing Commission](#)
- [PERMA](#)

### *Wellbeing Solutions*

A wealth of resources are available in NZ, many of which are very specialist and aim to improve distinct elements of wellbeing. Examples include networks and tools that provide assistance to quit smoking, increase physical exercise, support mental wellbeing and build financial capability (Figure 1).



*Figure 1: Examples of wellbeing resources in New Zealand.*

### *Relationship of Wellbeing Factors*

Influential factors that contribute to wellbeing are undeniably linked. For example:

- physical activity can improve resilience;
- eating healthily, particularly more fresh fruit and vegetables, can improve mental health;
- learning new skills can increase confidence as well as employment prospects; and
- participating in tree-planting activities can reduce stress as well as building new relationships.

(Mohan, n.d.; Ridner et al., 2016; Stranges et al., 2014)

By contrast, a systematic review conducted by O’Neil et al., 2014 showed that an unhealthy diet (including high levels of saturated fat, refined carbohydrates and processed food) is linked to poorer mental health (The Wellbeing Thesis, n.d.).

*What is Financial Wellbeing?*

“The extent to which someone is able to meet all their current commitments and needs comfortably and has the financial resilience to maintain this in the future” (Kempson et al., 2017, p. 19). Financial wellbeing encompasses an understanding of how money works and how to manage it. It is intrinsically linked to what we believe and therefore how we think, feel and act. Financial wellbeing is made up of four elements spanning both current and future security and freedom of choice (Figure 2).

	Present	Future
Security	Control over your day-to-day, month-to-month finances	Capacity to absorb a financial shock
Freedom of choice	Financial freedom to make choices to enjoy life	On track to meet your financial goals

*Figure 2: The four elements of financial wellbeing (Consumer Financial Protection Bureau, 2015a).*

To achieve good wellbeing and live a thriving lifestyle, financial wellbeing is critical. “Financial wellbeing is an important contributor to overall health and wellbeing and has a major influence over the lives of every New Zealander” (Roy Morgan, 2020, p. 1). Those most confident in their abilities to save and spend intelligently score nearly twice as high in overall wellbeing (Discover & Thrive Global, n.d.). “When we feel in control over our financial behaviour and our goals, we feel a sense of self-determination and, ultimately, we are better able to grow and thrive in life and work” (Footprint Connect, 2022, p. 7). Financial wellbeing is underpinned by financial skills, behaviours and circumstances, however, just like wellbeing, financial wellbeing

is a subjective measure. Therefore people with the same income, financial experiences, or education can have very different levels of financial wellbeing.

## **Methods/Methodology**

### *Survey*

An anonymised survey was undertaken which was distributed online resulting in 176 responses. This covered financial knowledge, attitudes and behaviours, an assessment of financial wellbeing, and suggested various conceptual aspects of what a solution could incorporate to improve wellbeing. Approximately one-third of survey respondents were male and two-thirds were female. The bulk of respondents were aged between 31 and 61 whilst age categories at either end of the scale (under 30s and over 65s) were under-represented compared to the age distribution of the New Zealand population. Approximately two-thirds of respondents were European which is proportionate to the current makeup of New Zealand society.

In terms of individual income, there was a low number of responses for individuals earning under \$70,000p.a. Individuals with income over \$70,000p.a. were consistently over-represented. More research would be required to ascertain why those with low incomes didn't engage, for example whether they didn't have access to the necessary technology or weren't interested in the survey topic.

64% of the overall respondents' financial wellbeing scores were high or very high scores according to the Consumer Financial Protection Bureau's score ranges (Consumer Financial Protection Bureau, 2015b).

Although the majority scored highly, it does however mean that 36% are not thriving under the current system. This is 10% higher than ANZ's 2020 figures (Roy Morgan, 2021). Further research would be needed to ascertain whether this is due to timing (particularly as the survey was undertaken during NZ's outbreak of the Delta variant of COVID-19) or differences in methodology and collection methods. Indications from respondents were that they focus on the immediate to short-term period and less on the future.

The percentages of those not thriving indicate plenty of opportunities for increasing financial capability and therefore wellbeing. This was further evidenced by respondents' self-assessments of their financial knowledge and demonstrated by their behaviours. For example, most respondents had plans, goals and emergency funds in place but not everyone followed through on their intentions.

The proposed conceptual aspects are shown in order from most to least popular (Figure 3):

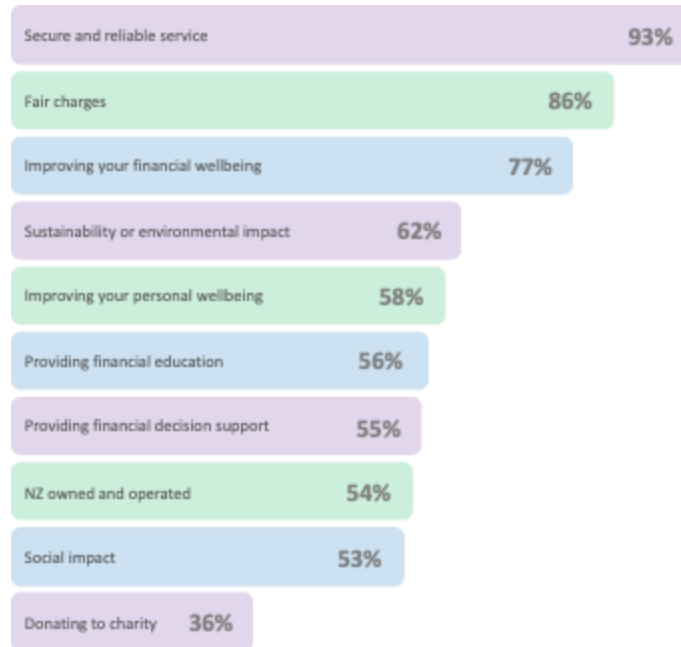


Figure 3: Popularity of conceptual aspects.

The majority of respondents stated they would not be comfortable sharing any additional personal data in order to increase the functionality of a product, more accurately assess lending risk, and/or provide an enhanced user experience. This doesn't necessarily prohibit it from being added as an option, it just means the value has to be proven to the customer as to the benefit it would provide.

### Interviews

Interviews were completed with a range of high-calibre industry experts across the banking and financial services industry:

1. Regulator
2. CEO major bank (retired)
3. CEO major bank
4. CTO investment firm
5. Disruptor (CEO)
6. Start-up founder (CEO)
7. Financial educator (programme manager)
8. Financial educator (researcher)
9. Sustainability expert
10. Financial inclusion expert

All interviews took place over video conference utilising a semi-structured approach. This ensured the conversation covered specific areas without being too rigid. Questions were adapted dependent on each stakeholder's area of expertise.



Accordingly, it was possible to gain rich insights and valuable ideas from each interview.

By using thematic analysis, common broad categories were identified. Narrative analysis was then used to synthesise the information and identify areas of converging and diverging opinions.

The interviewees agreed that there were a number of challenges facing financial institutions in NZ. They indicated that these problems were diverse and complex in nature and that there was no panacea or silver bullet to resolve them.

COVID-19 was considered to be one of the most significant events impacting New Zealanders, with both negative and positive impacts on wellbeing. Challenges discussed ranged from the negative impacts such as increasing the digital divide, setting back work to reduce the gender pay gap and employment of women, Pacific Islanders and Māori. On the other hand, it was credited with solving collaboration problems and speeding up the move to online learning, as well as challenging the way that we work (move to remote working) and bank (reduced ATMs and branches).

Similarly, climate change is both a challenge and an opportunity for financial institutions. Opportunities recognised include development of new products, e.g. green investments, and services, e.g. carbon footprint tracking, but there is still a lot more that needs to be done. “Banks have a significant opportunity to be a leader on climate action” (Sustainability expert, 2021).

Amongst the challenges faced was the potential for financial institutions to lose relevancy with conscious consumers who were likely to move their money to organisations sharing their values. Banks are investing in wellbeing and related services, e.g. Groov by Mentemia, however, the focus has been on employees rather than customers. The customer-bank relationship has the potential to change from a transactional one to one much more customer-led and empowering. “[It] is quite archaic and is extremely institution led, as opposed to consumer led” (CTO investment firm, 2021). By creating better connection with customers, you can really help them to live their lives better and improve wellbeing. Providers often take a short-term view and this should be balanced with a mid- to long-term view of what’s in the customer’s best interest and what will enable them to achieve their goals and dreams. If products and services are redesigned to create good customer outcomes rather than good outcomes for the bank, we’ll see the relationship change.



## Findings

### *No Holistic Wellbeing Solution*

Although there is a wealth of resources available in NZ, many are very specialist and aim to improve distinct elements of wellbeing. However, influential factors contributing to wellbeing are undeniably linked. It follows that addressing these factors on a holistic basis will have a flow-on effect of improving wellbeing to a greater extent than by attempting to address each factor in isolation.

The New Zealand government produces a wellbeing budget designed to put people's wellbeing and the environment at the heart of its policies. They have also developed the Living Standards Framework in order to understand the drivers of wellbeing and consider the broader impacts of policy. Despite this, there is no end-to-end solution designed to improve wellbeing holistically.

By taking a human-centric approach to wellbeing, a series of needs can be identified, such as the ability to enjoy life, be connected, resilient and meet goals, that together positively impact wellbeing. As these needs cross multiple sectors, a new ecosystem will need to be created to offer a complete experience empowering individuals to take proactive steps towards improving their wellbeing. Four categories are proposed; financial, personal, community and environmental wellbeing.

### *Financial Wellbeing*

Money underpins nearly every part of life; what we eat, where we live and the things we do. It is a source of stress for those who have too little or too much. It can affect our enjoyment of life, lead to irritability, anger, and fatigue, affect our immune systems and overall physical health, and impact our relationships (Discover & Thrive Global, n.d.; Footprint Connect, 2022; FoxPlan, 2012). In the NZ context (Figure 4):

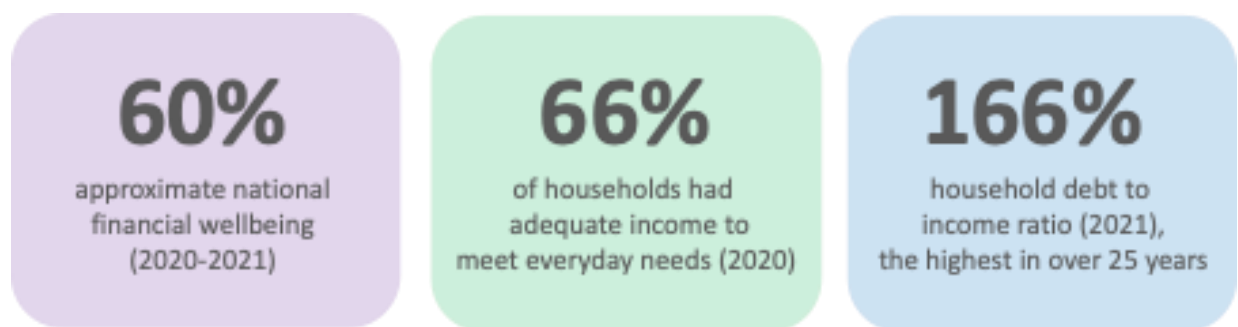


Figure 4: Financial wellbeing statistics (Galicki, 2021; Roy Morgan, 2021; Stats NZ, 2021a; Trading Economics, 2021).

This indicates that one-third of the population are not even able to meet their everyday needs, let alone feel confident about their futures. The impacts of COVID-19 are still to be determined but the current economic situation suggests it is only going to get worse. Annual inflation is the highest it has been in 30 years at 5.9% (2020-2021) (Stats NZ, 2022), creating an increasing reliance on food banks and hardship grants. Auckland City Mission figures show a 30% increase in food parcel demand between 2018-19 and 2019-20 (Child Poverty Action Group, 2020) (figures are not yet available for the past year). In addition we are facing soaring house prices and increasing interest rates, coupled with stricter lending regulations, meaning the Kiwi dream of being a homeowner may no longer be achievable for many.

There are currently a lack of integrated, personalised financial wellbeing solutions in New Zealand so managing money well is time-consuming and requires considerable knowledge.

### *Personal Wellbeing*

Personal wellbeing is multi-faceted and incorporates the following areas (Figure 5). Improving each of these elements can have a positive effect on our wellbeing.

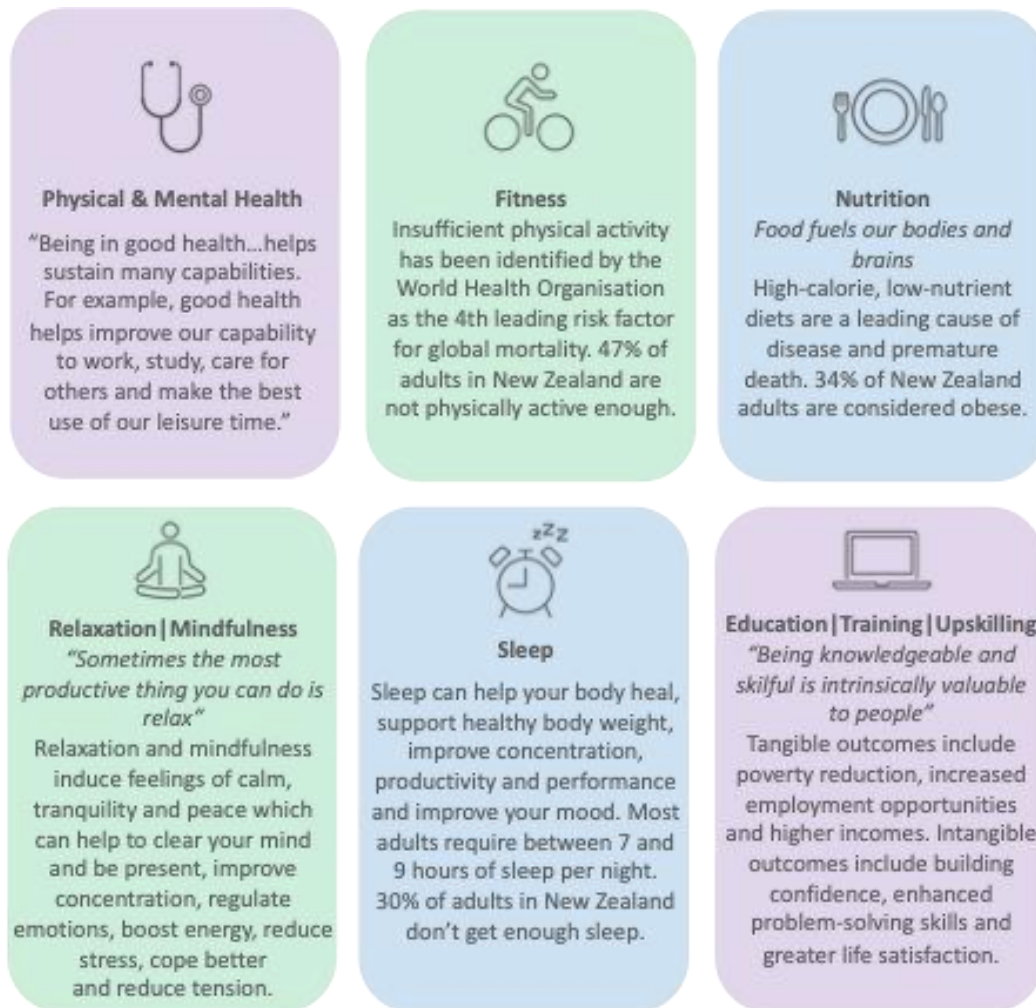


Figure 5: Personal wellbeing components (Balansag, 2018; Black, n.d.; Chowdhury, 2018; Leech, 2022; Ministry of Health NZ, 2021; National Heart Lung and Blood Institute, n.d.; New Zealand Treasury, 2021; Siampani, 2021; Teaching Jobs, 2020; World Health Organization, 2022; Yeung & Johnston, 2020)

### Community Wellbeing

Community can refer to many different types of relationships formed through familial connection, shared experiences or working together (Figure 6). Like the Māori concept of whanaungatanga describes, these relationships provide a sense of belonging and kinship.



*Figure 6: Community wellbeing relationships.*

With the arrival of COVID-19, many of our social interactions changed. We experienced prolonged periods of being restricted to our household bubbles, placing considerable strain on those relationships. For the majority of those fortunate to continue working, this moved online. Other contact took place digitally, by phone or was simply placed on hold, causing social and emotional distancing and a sense of isolation. Two years on, we continue to live with ongoing restrictions and working from home looks set to become permanent.

Around the world loneliness is rising. As at March 2021, 18.4% of New Zealanders said they felt lonely some or most/all of the time (Stats NZ, 2021b). Despite indications that loneliness increased during lockdowns, there has not been a significant overall increase to the number of people feeling lonely, however, other studies claim that "this masks severe and ongoing loneliness among some marginalised groups" (Walker, 2021, p. 7). Ensuring we create and nurture meaningful connections and a sense of belonging is important to dispelling loneliness, enjoying our lives - including work - and improving our wellbeing.

### *Environmental Wellbeing*

*Whatungarongaro te tangata, toitū te whenua*

As people disappear from sight, the land remains - Māori proverb

Earth is a complex ecosystem that is 4.5 billion years old and currently sustains 7.9 billion people world-wide (Worldometer, 2022). Our relationship with this environment is reciprocal; we need to take care of it in order to benefit from air, water,

food, shelter, beautiful landscapes, and other factors important to maintaining life and flourishing. Over time, this relationship has fallen out of balance, with people impacting the environment through overpopulation, pollution, burning fossil fuels and deforestation. We are now experiencing the effects of that imbalance: climate change, erosion, poor air quality, and polluted waterways (National Geographic Society, n.d.). None of these impacts should be taken lightly, however, climate change is becoming more and more urgent; "unchecked [it] will affect all aspects of human life and the natural world" (Lamhauge et al., 2021, p. 6).

Whilst for many years New Zealand enjoyed a reputation of being clean and green, this is now at odds with various environmental statistics. For instance:

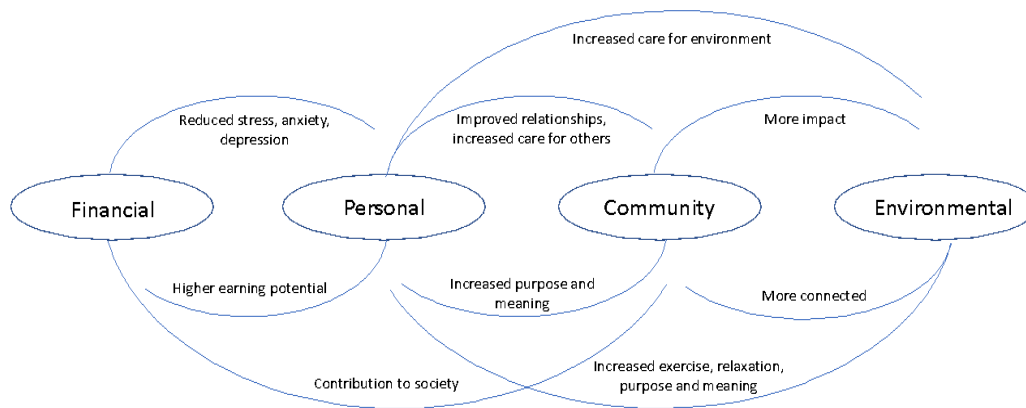
- New Zealand has the world's highest proportion of species at risk (Bradshaw et al., 2010)
- 60% of NZ's total energy supply is from non-renewable sources (Ministry of Business Innovation and Employment, 2021)
- The Climate Action Tracker Organisation rated New Zealand highly insufficient overall (indicating that climate targets, policies and commitments are not stringent enough) (Climate Action Tracker, 2021).

Sustainability has become one of the biggest themes of our generation. There is a growing realisation that we need to look after the environment so that future generations can benefit from it too. We must take care to safeguard natural resources like rivers, native forests and mountains and clean air and water. The Māori worldview reflects a deep connection to the land and the natural world where people act as kaitiakitanga and are responsible for guardianship, preservation and protection of the environment (Royal, 2007). Adopting this mindset and contributing to the preservation effort can increase our sense of purpose.

### *Benefits*

Benefits to improving wellbeing are many and wide-ranging. For the individual, they can range from feeling happier and more at peace, to having hope and purpose, more energy, feeling connected and valued, and thinking more clearly.

Just as factors contributing to wellbeing are inter-connected, so too are the benefits of improving wellbeing (Figure 7).



*Figure 7: Individual benefits of improving wellbeing.*

Benefits of improving wellbeing extend from the individual themselves out to the wider community and region, as well as to national and global levels.

From a community perspective, there is an increased propensity to help others and contribute to society, for example, sharing of knowledge and wealth. “Participation is necessary to maintain the collective institutions that research shows are so essential to building and maintaining wellbeing across a country” (New Zealand Treasury, 2021, p. 33).

Workplaces are recognising the importance of wellbeing programmes as they aim to create better work/life balance for their employees, build a new culture around remote working, prevent burnout and high turnover. They experience better engagement, reduced absenteeism and higher productivity from their people (Manners, 2020; Mental Health Foundation, n.d.).

From a regional perspective, improving wellbeing can lead to reduced reliance on regional services like healthcare, meaning facilities are available to provide better quality services with fewer resources. Conversely, regional resources like parks, libraries etc. may see increased usage as individuals seek to improve their personal and/or environmental wellbeing.

Improving wellbeing on a national scale can lead to less preventable illness, less poverty, less crime, more innovation and higher GDP. As Thomas Jefferson so notably said “The care of human life and happiness... is the sole legitimate object of good government.” In the New Zealand government’s words, “reducing the number of beneficiaries that are reliant on welfare provision will, in many cases, lead to improved outcomes - both in terms of individual wellbeing and poverty relief, but also improved fiscal, social and economic performance” (New Zealand Treasury, 2010, p. 160).

Global benefits are similar to national benefits but on a greater scale and rely on multiple countries improving wellbeing across their populations to create substantial impact. They are focused around shared interests and have sometimes been set as aspirational goals such as eradicating poverty, slowing climate change and bringing about world peace.

## **Discussion**

### *Holistic Solution*

A new wellbeing solution is proposed that is aimed at improving wellbeing on a holistic basis. Operating as its own ecosystem, it will allow users to create their own personalised experience by actively seeking to improve the aspects of their wellbeing that they care about the most.

Financial wellbeing could include budgeting, tracking of expenses, building and maintaining your credit score and creating an emergency fund. Personal wellbeing could include setting goals, just-in-time education, daily tips and integration of other apps, including fitness trackers and meditation apps. Community wellbeing could include helping family and friends, volunteering and participation in cultural groups, as well as creating an online community. Environmental wellbeing could include a carbon footprint tracker, sustainability features, renewable energy, transport and positive environmental contributions like tree-planting.

For an example of how this might work, watch [Tony & Sarah's wellbeing experience](#)

It is anticipated that an MVP concentrating on controlling expenses (one aspect of financial wellbeing) will be developed first. The remainder of the app will be built out over time, incorporating the other areas of wellbeing defined in this article to form a first of its kind, wellbeing ecosystem. As part of the development process, collaboration with existing wellbeing providers whose services could be integrated into the ecosystem will be sought to provide a comprehensive end-to-end experience for users.

## **Conclusion**

There is a gap in the market with regards to wellbeing solutions in NZ. Existing resources tend to be specialist, and don't provide a holistic service. There is no end-to-end integrated solution that is focused on empowering New Zealanders to thrive. The need to improve our wellbeing on an individual basis is underpinned by the societal shifts we are currently undergoing causing changes to our lifestyles, emphasising our values and impacting our financial circumstances.



Through this research, a shift towards a true human-centric mindset where a series of needs drive the solution has been demonstrated. This approach removes the barriers imposed by defined industries and enables the creation of a new wellbeing eco-system incorporating financial, personal, community and environmental wellbeing. This solution has the potential to change the lives of so many for the better by aiming to empower people to thrive and live a long, happy and fulfilled life.

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## Useful links and resources

- The OECD Better Life Index <https://www.oecdbetterlifeindex.org/>
- World Happiness Report <https://worldhappiness.report/>
- UN Sustainable Development Goals <https://sdgs.un.org/>
- Gallup <https://www.gallup.com/>
- Living Standards Framework <https://www.treasury.govt.nz/information-and-services/nz-economy/higher-living-standards/our-living-standards-framework>
- Te Whare Tapa Whā <https://www.health.govt.nz/our-work/populations/maori-health/maori-health-models/maori-health-models-te-whare-tapa-wha>
- Te Taihū wellbeing framework <https://www.tetaiuhu.nz/>
- Mental Health and Wellbeing Commission <https://www.mhwc.govt.nz/>
- PERMA [https://www.pursuit-of-happiness.org/history-of-happiness/martin-seligman-psychology/?gclid=EAlaIQobChMIgN7oo5yw9gIVboNLBR0wNwoNEAMYASA\\_AEgKqYfD\\_BwE](https://www.pursuit-of-happiness.org/history-of-happiness/martin-seligman-psychology/?gclid=EAlaIQobChMIgN7oo5yw9gIVboNLBR0wNwoNEAMYASA_AEgKqYfD_BwE)
- Tony & Sarah's wellbeing experience <https://youtu.be/pdNYmCLlq9s>

## **Alaine Perrott**

Alaine's interest in wellbeing has developed from both her personal and professional experiences. These include over 10 years working in the banking and financial services industry in New Zealand and the United Kingdom. Like a lot of others, Alaine has experienced burnout, along with the more recent COVID fatigue. She has had to work to overcome the resulting stress and anxiety and build back resilience, coming to realise the impact of lifestyle choices on mood, energy levels and overall happiness and satisfaction with life.



Alaine has a Bachelor of Arts and a Bachelor of Commerce from the University of Auckland, and in 2022 completed her Masters of Technological Futures with Tech Futures Lab.