

## Evaluating the Impact and Outreach of Personal Finance Twitter Chats: An Exploratory Study

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As the number of Twitter users has grown since its inception in 2006, so has the use of Twitter for financial education. An increasingly popular synchronous educational method is Twitter chats, which use the hashtag (#) symbol to hold a “conversation” through an organized stream of tweets from people interested in the same topic (e.g., credit). The formatting convention for Twitter chats is Q1 for Question 1 and A1 for participant responses to that question, with 6 to 10 questions per one-hour chat.

Like all outreach methods, Twitter chats need to be evaluated for their effectiveness in helping people improve their lives. The objective of this study was to test a variety of metrics to evaluate the impact and outreach of five Twitter chats on personal finance topics sponsored by the Cooperative Extension System during 2014. Results were used to inform future social media educational outreach efforts and determine impacts upon participants such as knowledge gained and planned behavior change.

Four *America Saves* Twitter chats reached 69 participants. TweetReach, an application that measures the total outreach associated with a Twitter hashtag, was used for data analysis. According to post-chat Tweet Reach metrics ([www.tweetreach.com](http://www.tweetreach.com)), the estimated reach was 42,838 (overall reach of tweets) and the number of exposure impressions was 249,382 (total number of times tweets were delivered to timelines, including repeats). 38 tweets were sent by chat participants to more than 1,000 followers. Twitter users with more than 1,000 followers are in the 96<sup>th</sup> percentile of active users.

The estimated reach of the *Small Steps to Health and Wealth™* Twitter chat was 25,294 with 50,553 exposure impressions. Ten participants completed the online evaluation form, a 29% response rate. 100% of respondents reported learning something new such as available resources, not sacrificing health for wealth, relationships between health and wealth, and the impact over time of taking small steps to improve health and personal finances. 100% of respondents also reported planned behavior changes.

This study is one of the first to examine the impact of personal finance Twitter chats delivered by a non-business entity (versus chats sponsored by professional speakers and commercial firms). It is relevant because social media literacy is a 21<sup>st</sup> century professional job skill that includes impact evaluation expertise. It is not enough for financial educators to simply send tweets to share information. Specific plans should be made in advance to evaluate educational impact by collecting both quantitative and qualitative data for reports to funders and administrators.

A triangulated evaluation process with different metrics can provide substantial evidence of program effectiveness to justify the cost of social media outreach (e.g., staff time and training) and help determine a return on investment (ROI). Twitter chat evaluation metrics include: an increasing numbers of followers, having tweets retweeted or favorited, attracting Twitter users with a large number of followers, use of unique hashtags to collect and archive tweets, clicks on unique links embedded in tweets, Web site traffic resulting from tweets, online surveys of chat participants, and TweetReach reports. Pilot studies of Twitter chats conducted by Cooperative Extension provided evidence of widespread reach and knowledge gains and planned behavior change by participants.

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