

Money matters: Supporting financial wellbeing in the workplace.



Lord Mark Price

Founder of WorkL and
WorkL for Business

Insights from WorkL: 2022

With guests:



Tim Perkins

Co-founder
of Nudge

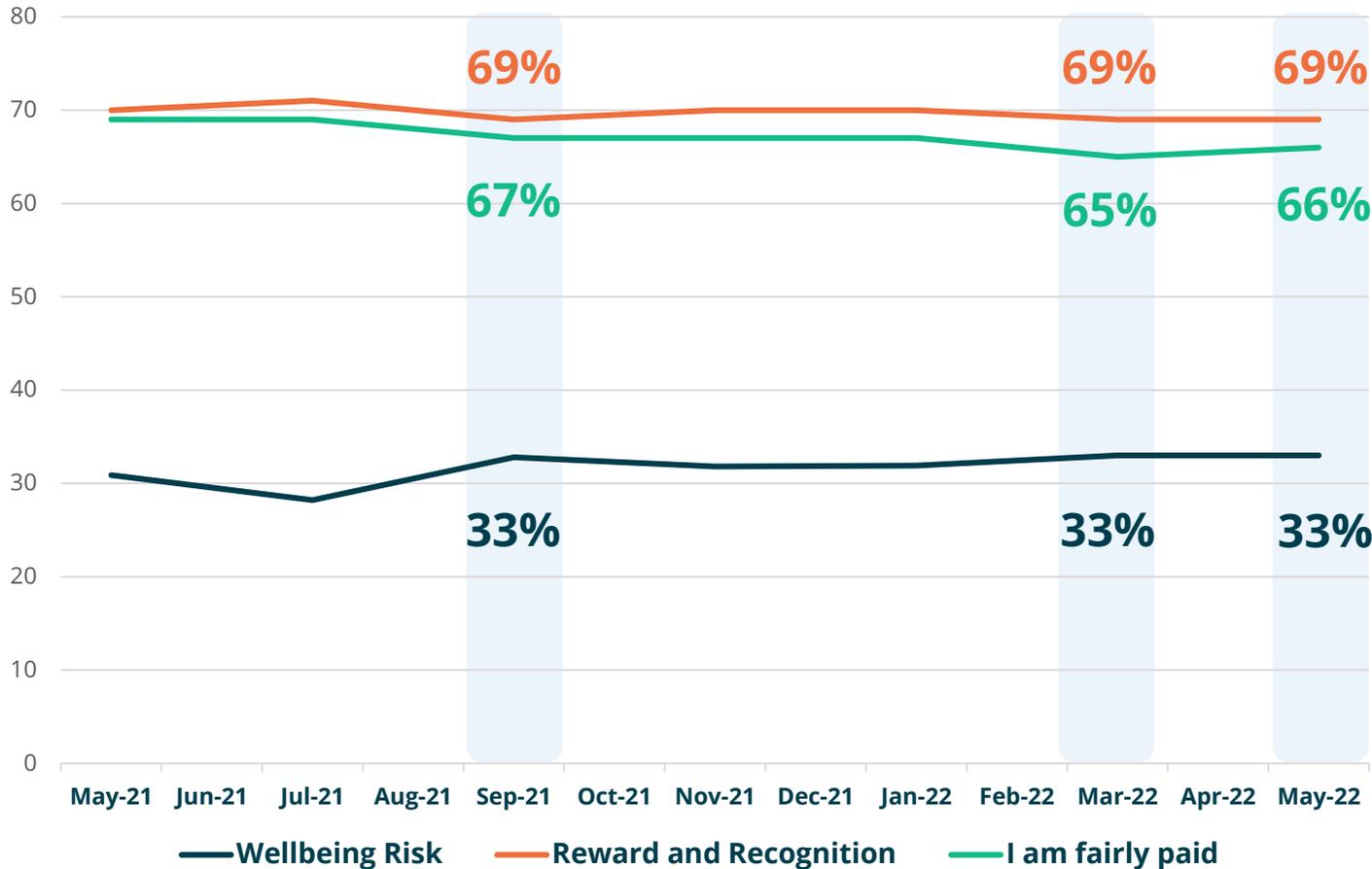


Linda Whorlow

Managing
Director of
Workplace
at Aegon

How does Reward and Recognition effect Wellbeing?

Reward and Recognition compared to Wellbeing Risk



Financial Wellbeing:

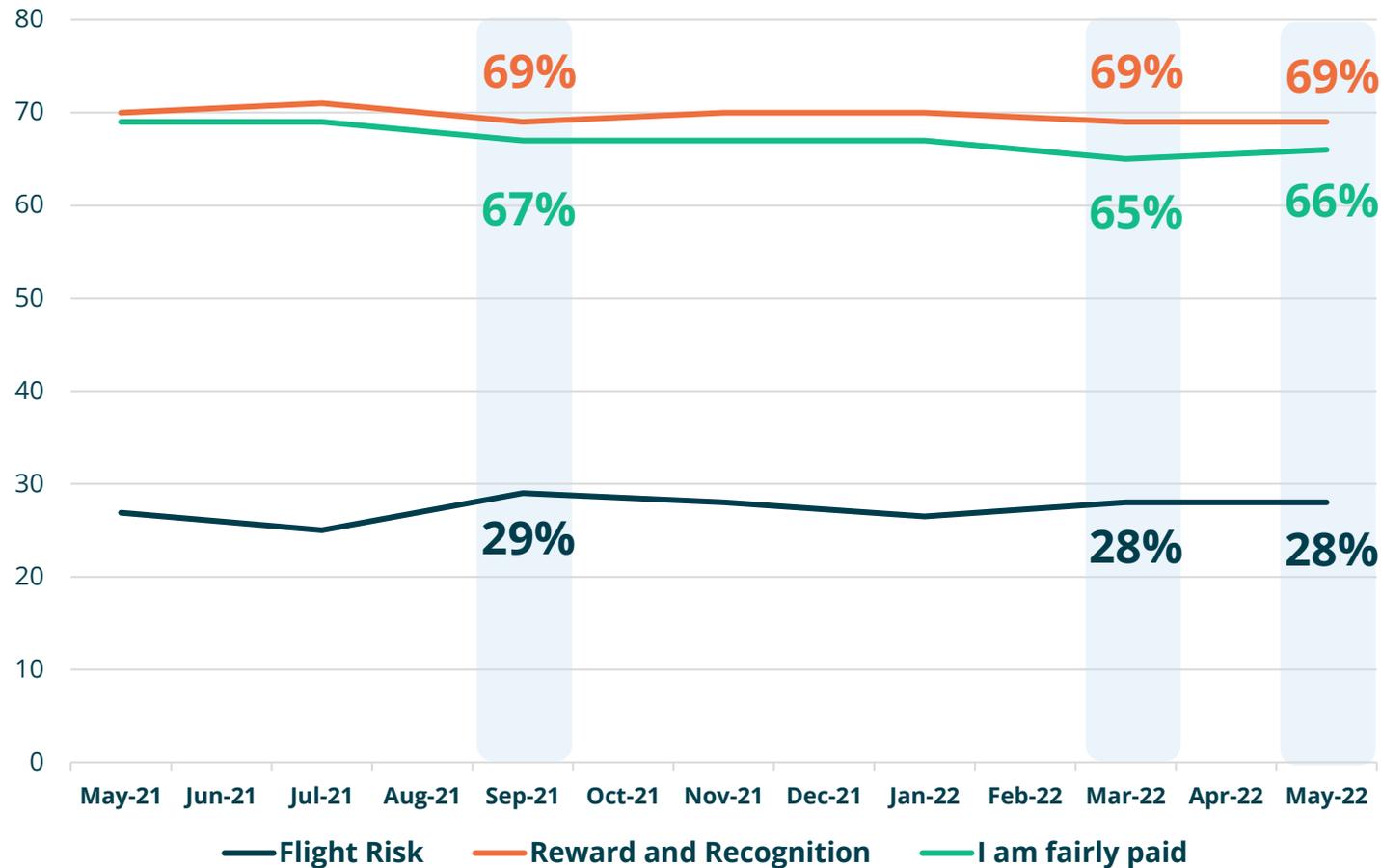
- There is a **direct link** between Wellbeing Risk Scores and Reward and Recognition and sentiments towards fair pay:

All three datapoints experienced poorest scores in Sept '21, Mar '22 & May '22:

i NOTE: When Wellbeing Risk scores are high, the risk of bad Wellbeing is higher and therefore scores are poorer.

How does Reward and Recognition effect retention?

Reward and Recognition compared to Flight Risk



Financial Wellbeing and employee retention:

- There is a **direct link** between Flight Risk Scores and Reward and Recognition and sentiments towards fair pay:

All three datapoints experienced poorest scores in Sept '21, Mar '22 & May '22:

i NOTE: When Flight Risk scores are high, the risk of bad Wellbeing is higher and therefore scores are poorer.

Action plan: How to ensure your workforce feel fairly paid

1 How to improve scores to the question; 'I am fairly paid':

2 How to ensure your employees feel appropriately rewarded and recognised for their performance:



- **Reward and Recognition and Wellbeing have both decreased YOY - this is contributing to increased flight (+1% YOY) and Wellbeing risk (+2%)**
- **The biggest decrease in score is in employees feeling they are fairly paid (decrease of 3% when compared to May 2021)**
- **Employees are responding positively to increased flexibility and hybrid working patterns, shown by a 2% YOY increase in the question 'I am happy with my working hours'**
- **Disabled employees in particular have had a 7% decrease YOY in feeling they are recognised for the work that they do and 8% decrease in feeling fairly paid**

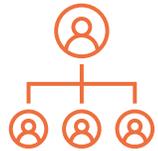


Next steps: Support to achieve actions.



1. Leadership commitment

Consistent and stable leadership, show a sincere interest in their direct and wider team.



2. Management commitment

Consistent, impartial and honest, and are able and willing to provide appropriate feedback and coaching.



3. Clear Goals

The goals of both business and individuals should be clearly and explicitly understood and expressed. Wherever possible they should be set by those delivering so they are truly owned.

Thank you.

Contact us.

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