



How to Create a Successful Financial Wellbeing Programme

Learn the strategies and methods to implement, communicate and analyse a successful financial wellbeing programme.

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OVERVIEW

The Importance Of Financial Wellbeing

Money worries are much more common than many employers may think.

Research from Salary Finance found that most UK workers run out of cash before pay day!

The research revealed that 40% of workers in Britain have financial worries, 34% regularly run out of money before pay day, and 70% save less than £100 a month.

These financial worries are one of the single biggest causes of stress, impacting mental and physical health, as well as negatively affecting performance at work.

You may wrongly assume that it is just people on low incomes that are struggling with their finances, but research carried out by Neyber found that 50% of workers in the UK are borrowing money regularly to make ends meet.

Money struggles aren't just a finance issue as it feeds into all elements of a person's life. Most workers will be embarrassed by their money problems and will tend to hide it from their employer and colleagues.

This is a big issue for businesses as the knock on effect will be lower productivity, higher absenteeism and higher staff costs. The bottom line is that all of the above will negatively affect your business performance.

Doing nothing is not an option.

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STATISTICS

Know Your Audience Before You Start

Whether you are gathering information to put a business case forward for launching a financial wellbeing campaign, or you've already got the green light, it's vitally important to do research on your audience/employees.

Benchmark your audience -

SET GOALS

What are you trying to achieve from the programme? i.e. a XYZ% increase in employees knowledge.

IDENTIFY PROBLEM AREAS

For example, if pension knowledge is low, do you need to revisit your yearly pension communications strategy? Could you implement a benefit such as Neyber to help your employees free themselves of debt if this is a problem?

ENSURE YOU ARE RELEVANT

If all your audience want to understand ISAs, then you can make sure this is covered in the sessions.

MEASURE THE IMPACT

Ensure you measure every aspect of the programme after completion - has there been an increase in their knowledge, would they like an update next year? etc...

Each organisation has their own way in which to assess their organisation's financial health, so we will leave you to deciding how you do that yourselves.



Survey Tools

There are plenty of free survey tools out there but we think one of the best from a management information point of view is SURVEY MONKEY - this will be useful for you to gather info on your audience, allowing you to benchmark and measure results!

COMMUNICATION

Get Them **Early** & Make It **Relevant!**

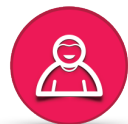
You need to engage your audience right from the start. It sounds obvious but this is often overlooked or done half heartedly, when you are about to launch a wellbeing programme, you need to have a clear communications plan in place AND STICK TO IT!

If you are running live presentations, **then send the invitations out early!** People's diaries get booked up and to get engagement with your audience, you need to communicate sooner rather than later. We would suggest up to 6 weeks before you run the presentations.

SEGMENT YOUR COMMUNICATIONS

If you've done your research then you know who your audience is and more importantly, what they want to hear about. You won't get any engagement promoting life cover planning to a young audience because it won't be at the top of their financial agenda - they'll probably want to know about how to get on the housing ladder .

HERE IS HOW WE SEGMENT OUR AUDIENCE AT LEMONADE -



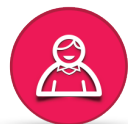
YOUNG FREE & SINGLE



YOUNG FAMILY



MATURE FAMILY



PRE RETIREMENT

78%

"getting on the housing ladder"

56%

"protecting my family if the worst were to happen"

56%

"being able to stop work while I'm fit and healthy"

40%

"making my pension pot last as long as I hope to"

What do they want to hear about?

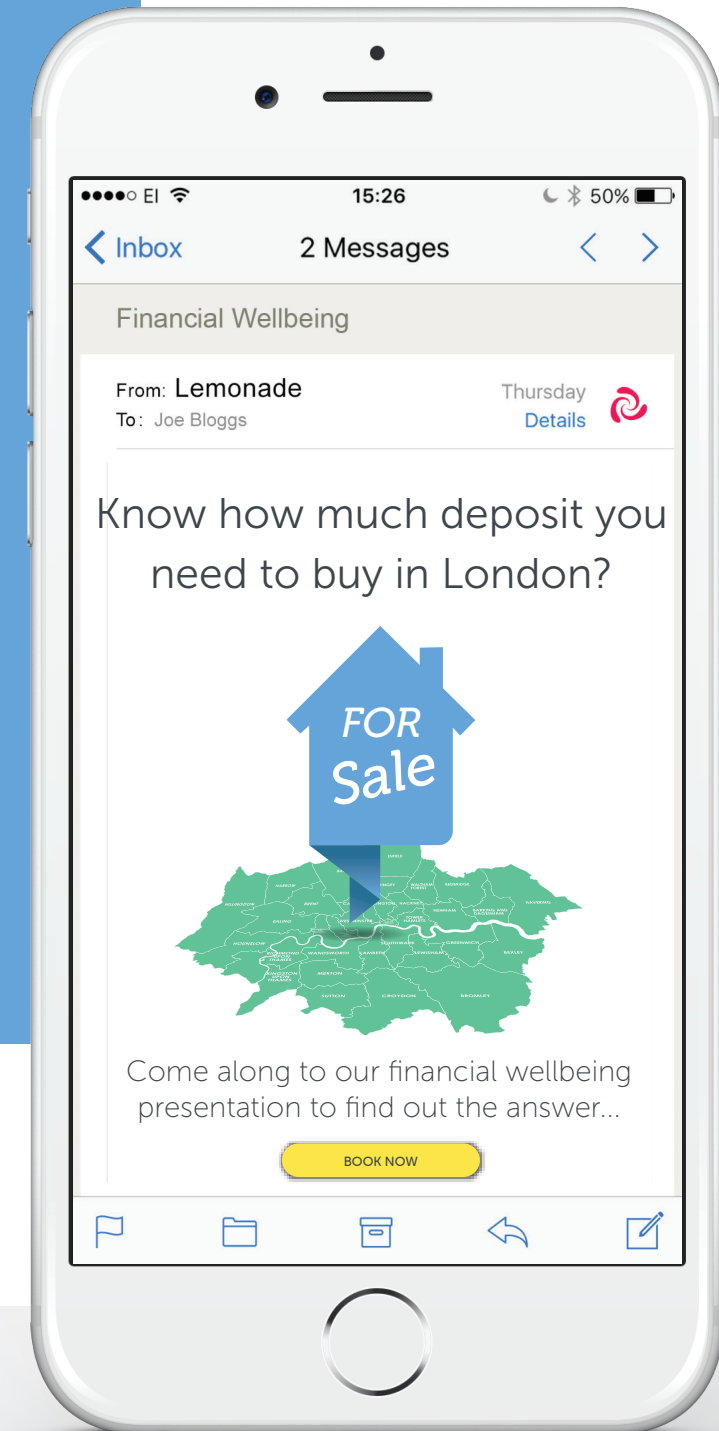
Top Tip!

Throughout your email you want to entice curiosity, try to make the user want to find out an answer to a question or gather some knowledge that is relevant to them -

Do you know how much deposit you need to have saved to buy a house?
...come along to our financial wellbeing presentations to find out!

This will also create a buzz and get your employees talking amongst themselves - promoting your sessions for you!

With a multi-generational workforce, we can often slip into the trap of using the same tone of voice across all groups, but for financial wellbeing, it's important to remember our target audience.



BOOKING SYSTEMS

You & Your Key Stakeholders Will Love Them!

It is typically the HR department who handle the running and general organisation of the presentations, so we would encourage you all to use a booking system.

This will achieve 2 goals -

1

IT SAVES YOU TIME

Many of you will have multiple presentations going on at multiple site locations, keeping record of all of these dates/locations/attendees can be very time consuming (not to mention an excel nightmare waiting to happen).

2

IT INCREASES ROI

Whether you use qualified or unqualified advisers to deliver your presentations, you will no doubt want to see some bang for your buck - hence, it's no good having a fully booked out session if 30% of those don't show up on the day. Do you have time to send around emails the day before presentations as a reminder? Probably not - but a booking system can do this for you, and these reminders can minimise your no shows!

ADVISERS

Professional Advisers For Professional People!

We would always encourage you to use qualified advisers and not attempt to use in-house resources for delivering financial wellbeing presentations. Qualified advisers are experts in the field and if your audience has a question about investment ISAs, mortgages or pension allowance rules, you want an expert who can guide them in the right direction.

Not all advisers will be right for the audience, we at lemonade are a big advocate of matching the age of an adviser to the audience....not all financial advisers are the stereotypical 'old stuffy men'. This is particularly important if you have a young workforce, you need a young adviser so they can relate to the audience and speak in their language.

Do you really need a fully qualified financial adviser to deliver your wellbeing presentations?

The answer is

YES!

FOLLOW-UPS

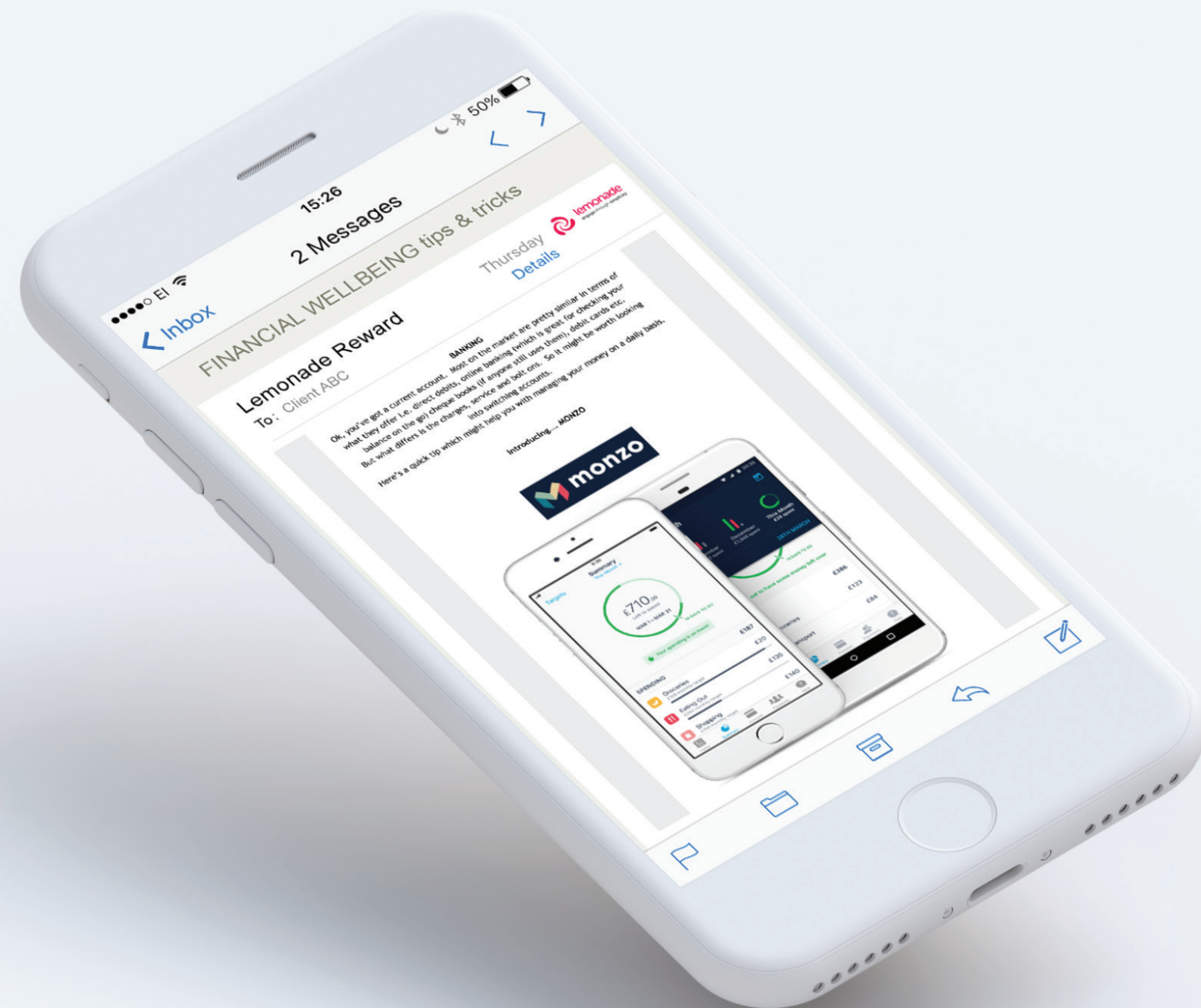
Keep Them Coming Back For More!

A financial wellbeing programme is just that, a programme, meaning that it doesn't stop when someone attends a presentation or visits a website. We must keep our audience engaged and have a plan of action which goes beyond the initial interaction.

Follow ups are great for this type of thing, let's take a young free and single audience bracket -

- They've attended a presentation
- They want to know about how to get on the housing ladder
- They've provided their emails upon booking into a presentation





Within the emails, you can provide links which will direct them to the advisers who delivered the presentation should they have any questions, you can get good analytics on who has clicked on emails etc.. all of which is great data to show how your programme is being well received and if there are any areas you need to pay attention to.



YOUNG FREE & SINGLE



EXAMPLE OF FOLLOW UP TIPS & TRICKS

<p>ALL ABOUT CASHBACK</p>  <p>Everyday purchases can provide you with cashback opportunities</p>	<p>CREDIT CARDS</p>  <p>Before you can start looking at getting on the housing ladder, you need to build your credit history</p>	<p>BANKING</p>  <p>New age companies such as Monzo can help the digital generation with managing their money</p>	<p>MANAGING FINANCES</p>  <p>A good tactic to managing our finances is to have 2 separate accounts, 1 for spending, 1 for bills</p>
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PORTALS

A Dual Approach Is Best

We could probably do an entire guide on portals as there is so much choice out there, both in terms of bespoke hubs as well as a more “out of the box” solution. These platforms provide a great reference point for the following reasons -

1 BOOKING SYSTEMS

Many of the booking systems you can use will have simple plug ins which can be coded into websites or simply linked to with buttons. This will help your communications strategy i.e. emails to your audience directing them to the bookings page.

2 UPDATE CONTENT

Think about when the Government Budget comes out, will your audience want to know how the changes will affect them? For example, can you segment the information into your categories such as ‘young families’ need to know etc...

3 HOST TOOLS

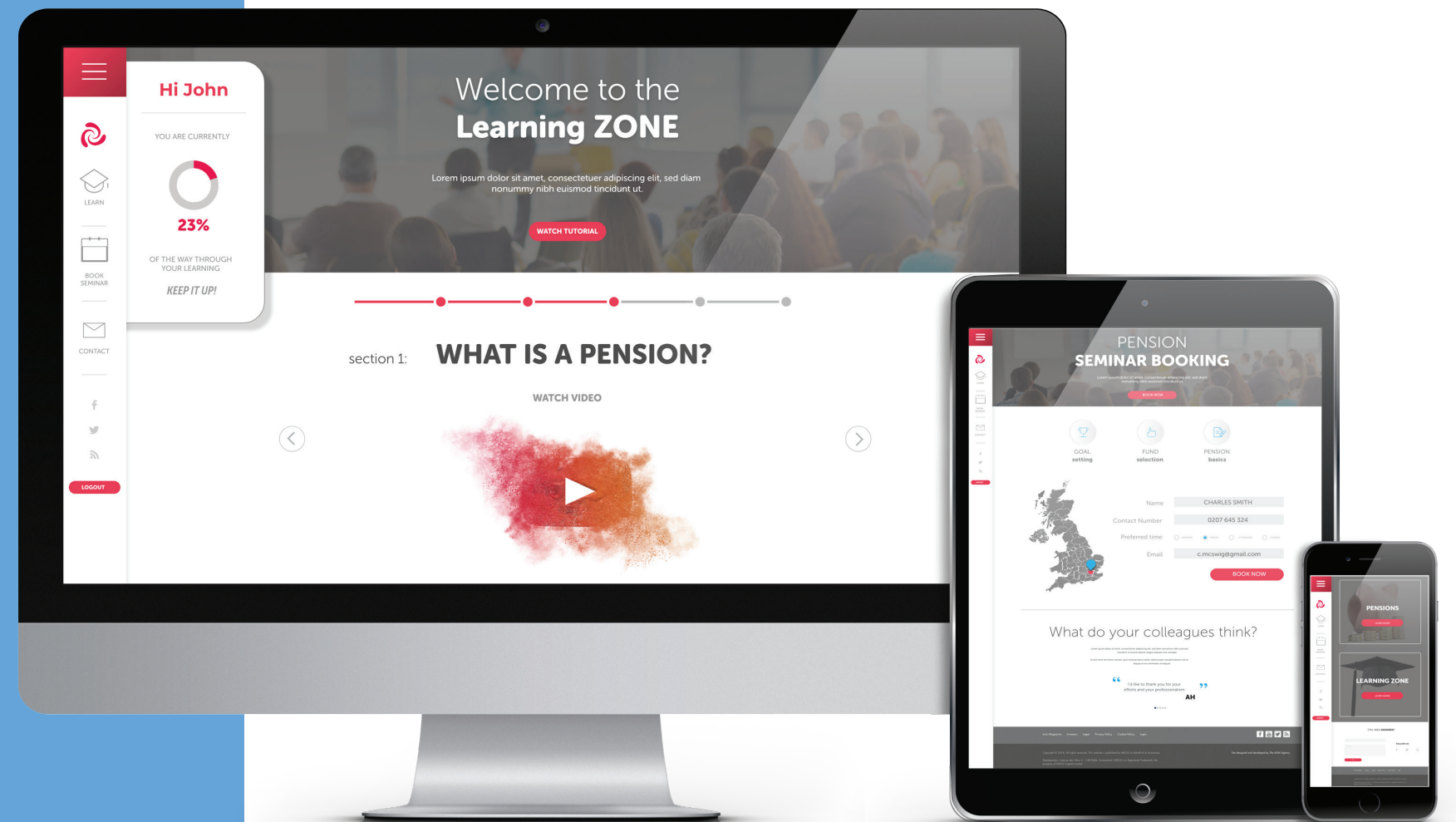
You could host simple calculation tools to show “how much can a person borrow for a mortgage”, as well as more complicated life cover quotations. This all helps your audience engagement, especially if they are directed to go back and see how things change over time.

4 MORE DEPTH

Your follow up emails are only the beginning, they are designed to be a snippet to get the user’s interest but the portal can hold more in-depth information. Make sure your emails link back to the portal for further reading.

Portals can also host education videos and case studies.

We highly recommend tailoring your approach to financial wellbeing and having both adviser presentations and a portal. We see the best results when utilising this method.



ANALYSIS & FEEDBACK

How Successful Was The Programme?

When completing the programme it's crucial to analyse the results against your initial goals to see if it was successful or not. Gaining audience feedback along the way will also give you great qualitative results which could potentially be more impactful than data driven stats.

However, if you have websites, portals, videos and tools then these will all be able to kick out useful data such as views, clicks, subscribes, contact requests etc..

Having your audience complete a financial health check at the start and at the end of the

process will show you 2 things - 1. has their score improved?...there is the possibility that they'll stay the same, this doesn't mean that your programme wasn't successful but for example, someone getting themselves out of debt is a long process so we can't expect that it'll happen overnight. A good way to assess this is people's feelings - do they feel better prepared to tackle their debt after going to a presentation?

And 2. the feedback can help you to plan next year's programme - is there a certain area that needs focus?

Our Conclusion


Financial Wellbeing programmes are certainly here to stay and we have seen more and more interest in this area of employee benefits, but often we have found that the fundamentals for these programmes have been lacking. The increasing shift towards online platforms are great, but we feel this only goes some way to achieving a truly engaging programme. Neglecting the need for financial adviser lead presentations can see your programme fall short and no matter how much analytics you get from websites/portals, there is no substitute for being able to speak to someone face-face.





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