



# **Innovation in Workplace Savings**

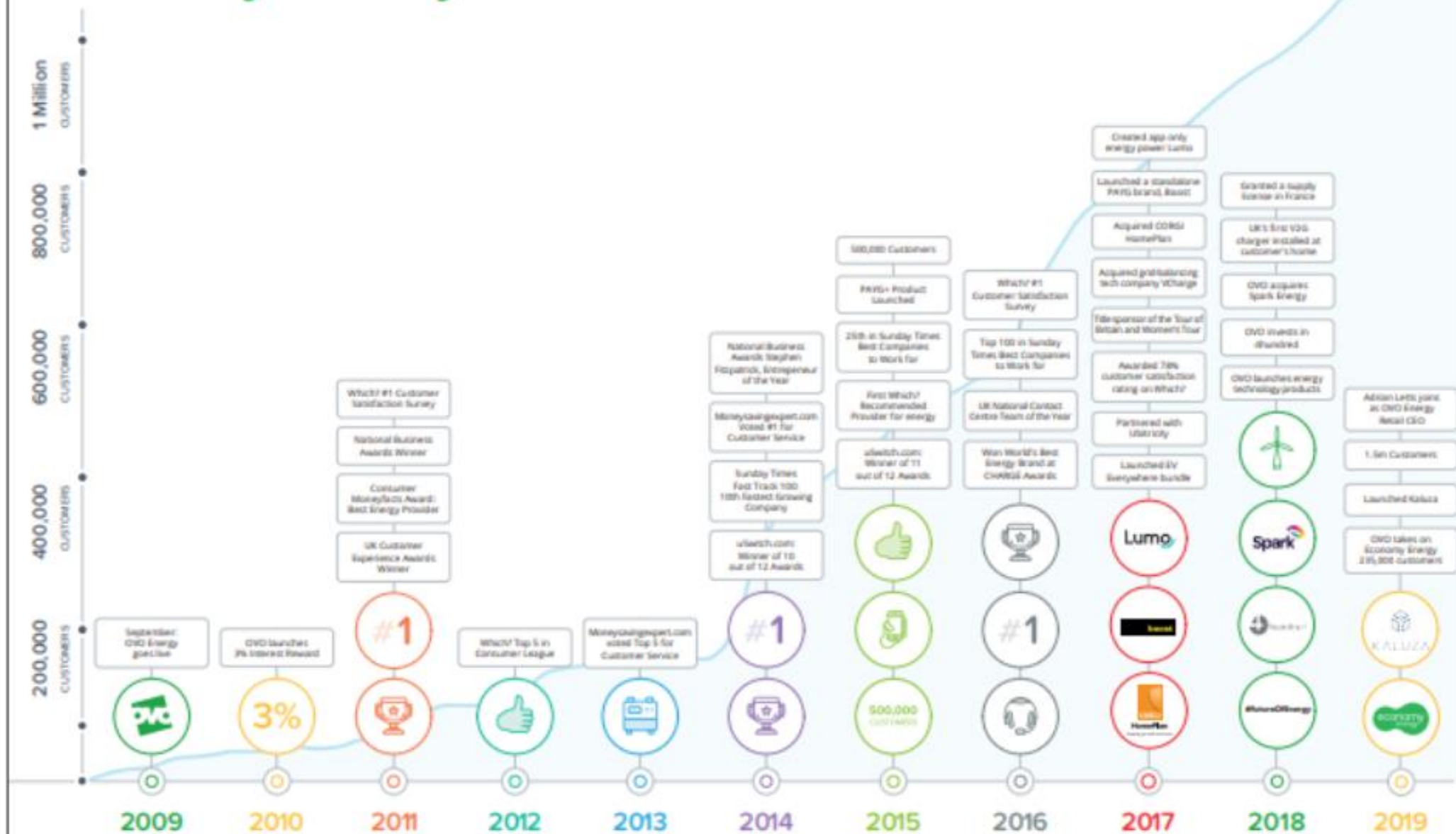
Who We Are

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# OVO's journey



**OVO Group**

# Changing the world of energy forever

Founded in 2009 by Stephen Fitzpatrick, our goal was to do things differently.

We wanted to make energy greener, cheaper, and simpler for customers, to introduce more renewables into the mix and to ensure we had a positive impact on their lives. So we built a responsible, responsive energy company where we always put our customers first.

Today, we have the same mission, to help bring affordable clean energy to everyone. But we need to do more.

Globally, the majority of air pollution is generated by burning fossil fuels for electricity production, heating, transportation, and industry. Air pollution affects practically all countries in the world and all parts of society; only one person in 10 lives in a city that complies with the WHO Air quality guidelines.

At OVO, we believe that decarbonising these sectors should be a global priority. First electrifying them, and then ensuring this electricity demand is met by zero carbon generation.

**OVO's mission is to help bring affordable clean energy to everyone.**





**Where  
did it all  
start?**



# 'UK faces a pensions time-bomb'

World Economic Forum calls for the lifetime allowance to be scrapped and faster pension age rises to tackle a potential £25trn savings gap

The new retirement

'There's a danger of a generation who can't afford to retire'

London housing: too hot for young buyers

Some first-timers need to borrow 40 times their salary to buy in parts of the city



## Breaking the link between financial stress and mental illness

Recent studies have shown mental health and financial stability are closely linked, with financial stress costing the UK economy £121bn and 18m working hours in lost productivity every year.



Student debt: how UK graduates deal with the burden

More than eight out of 10 students are not expected to full...

YOUR MONEY YOUR FUTURE

Half of millennials share two stressful views about money

Where did it all start?

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## Thomsons' UK Employee Benefits Watch 2018 research

Provision of **Financial wellbeing products and services** is low amongst UK employers

Employers NOT offering **Workplace ISA**



Employers NOT offering **Debt counselling**



Employers NOT offering **Mortgage broking**



**67%** of UK employers surveyed offered **no financial guidance whatsoever**



Where did it all start?

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## Thomsons' four pillars of financial wellness

Pillar 1



Pillar 2



Pillar 3



Pillar 4



Unprepared

Prepared

Employees Financial Preparedness



Where it all start?

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**1. Our culture**

Dynamic, Values-led

Unique people offering at the heart

**2. Our people**

Predominantly millennial workforce

82% of employees under 35 years old

Popular flexible benefits scheme since 2014

Increasing feedback that people were looking for wider financial wellbeing support





**How did  
we decide  
what to  
offer?**



How did we decide what to offer?

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## Employee involvement

Key to put employees at the heart

Working with our Employee Forum

Considered our demographic & real-life scenarios

**Restructured flex fund to facilitate direct ISA funding**

## Business Buy-in

Defined our critical success factors

- Help employees plan and save for their future
- Increase flex fund usage
- Achieve high engagement with these benefits

Robust market review & advice



**Introduced a payroll-deducted ISA within 'MyRewards'**

## User experience

Making the complex simple

Tech-enabled  
(Single-sign on was sacrosanct)

Independence & professionalism

Cost & value (OVO and our people)

**Introduced free mortgage broking session**



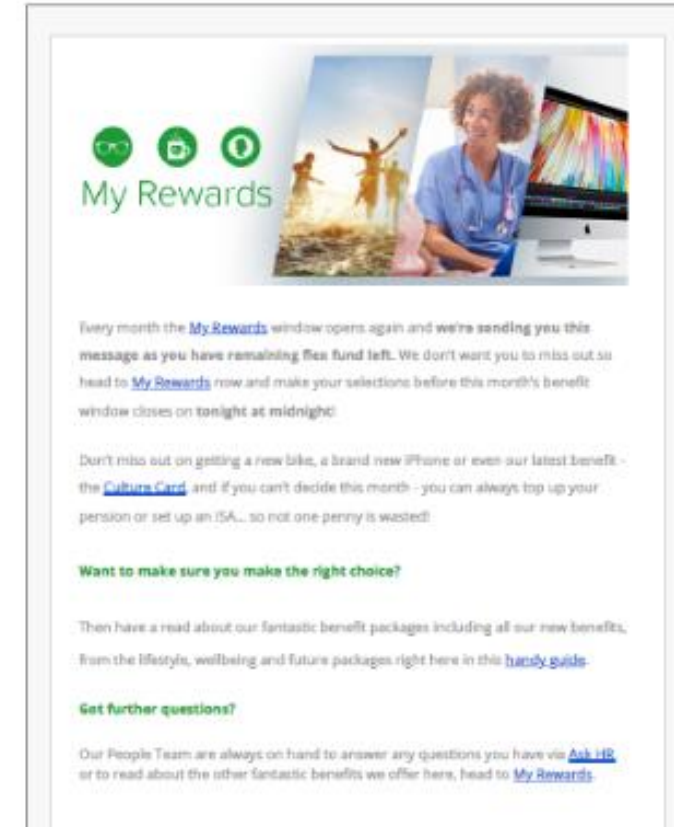
**Project  
Launch -  
how did  
we engage**



## Digitally engaging our people



MyRewards guide helps employees to get acquainted with their rewards.

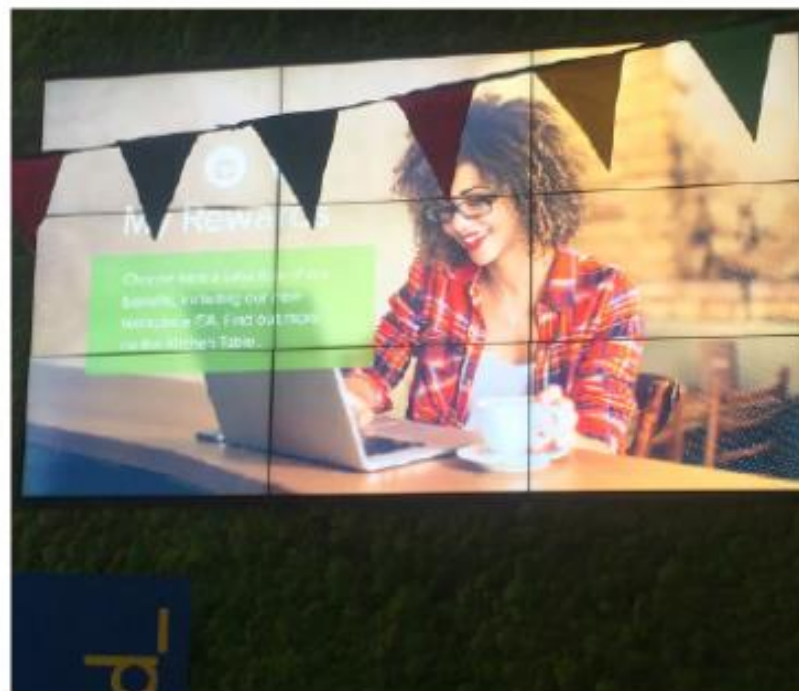


A recent campaign entitled 'Don't throw money down the drain' saw OVO encourage employees to use their flex fund.



A recent article published on Workplace ISAs and the mortgage advice service.

.....and good old fashioned face-to-face engagement



**Over 200 employees attended across  
London & Bristol**

**70 employees attended benefits  
briefings; over 150 attended Pension talks**





Continuing the programme holistically

## Start early, save more...

We're launching a new Financial Wellbeing Hub

One in five of us lose sleep worrying about money at one time or another and although the odds of winning the lottery are slim, we've launched a new external **Financial Wellbeing Hub** to help with every aspect of your finances. Has Christmas drained your bank balance and you need to detox your finances? Over the next few weeks, we'll be diving into different areas of finance... starting this week with **pensions**.

It's not surprising that a lot of us haven't even thought about our pensions. It either seems too far away, too complicated or there's just no time - well we've got all the tools to make it simple and easy.

However, it's worth thinking - how comfy are you going to be in retirement? Or how comfy do you want to be?

### It takes no time to take control of your money

With Legal and General's new **Financial Wellbeing Hub**, you can plan ahead for your future - right to the point where you have to do is fill in **this calculator** and, using the figure, follow the 'online tool' steps to find out your retirement destiny...

Your financial wellbeing matters

Take control of your money

Manage your debt

Plan a budget

Achieve your saving goals



Head to the Kitchen Table  
and check out our new

## Financial Wellbeing Hub



**Lessons &  
measures:  
how did  
we do?**



## How did we do?

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“Being able to see a breakdown of my likely income after retirement and having the option to ‘top-up’ my pension through flexible benefits and salary sacrifice made me think about my long-term future, and I appreciate that forgoing a small % of my income now is improving my future security.”

“Love the benefits window this year, especially the Workplace ISA - I’d never have thought to use one myself before and MyRewards made it pretty simple!”

“The meeting was extremely useful, it’s given me a great deal of insight into what my next steps should be and what my options are for the future. Nick was great and I’ve already recommended a couple of people to use the service.”

“Both my partner and I really appreciated this service, please pass on my positive feedback to Nicholas. He was incredibly helpful, kind, able to explain things clearly and answer all our questions especially as it is our first time speaking with a mortgage adviser. We are both very excited to own our first home and Nicholas really helped provide a realistic idea of how much we could borrow with the deposit we have which has enabled us to narrow down our house search dramatically. I will certainly not hesitate in recommending this service, many of our friends are also first time buyers currently saving for house deposits who I know would benefit from this and I will be sure to let them know.”



## How did we do?

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- Over 10% of employees have already taken advantage of the Workplace ISA
- 88% pension take up – 46% actively contributing more than minimums
- Over 10% of employees have used the free mortgage sessions - the advisors have helped nearly 20 of our team already with arranging a mortgage to buy their first home
- Exceeded overall engagement target of 60%
- Increased usage of flex fund from 82% to 94%.
- Achieved 'Top Employers' accreditation in February 2018 with a score of 92% for rewards & benefits, and increased that with a score of 96% in 2019
- Recognised with 'Best Financial Wellbeing Strategy' at the Employee Benefits Awards in June 2018
- 'Best Financial Education Strategy' at the Workplace Savings & Benefits Awards in September 2018



## Key learnings & take-aways

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- Don't assume it **isn't about pensions!**  
(Pensions microsite launch was highest read people campaign in H1 2018)
- **Continuous communications**  
A through the year campaign  
Be inventive, make it fun!
- Keep it **simple**
- Respond with **pace**
- **Involve and work with your team**  
Shape solutions that resonate with people on a very practical level





**Any  
questions?**