

How to communicate a  
financial wellbeing  
strategy to  
one of the largest and  
diverse workforces in  
the UK

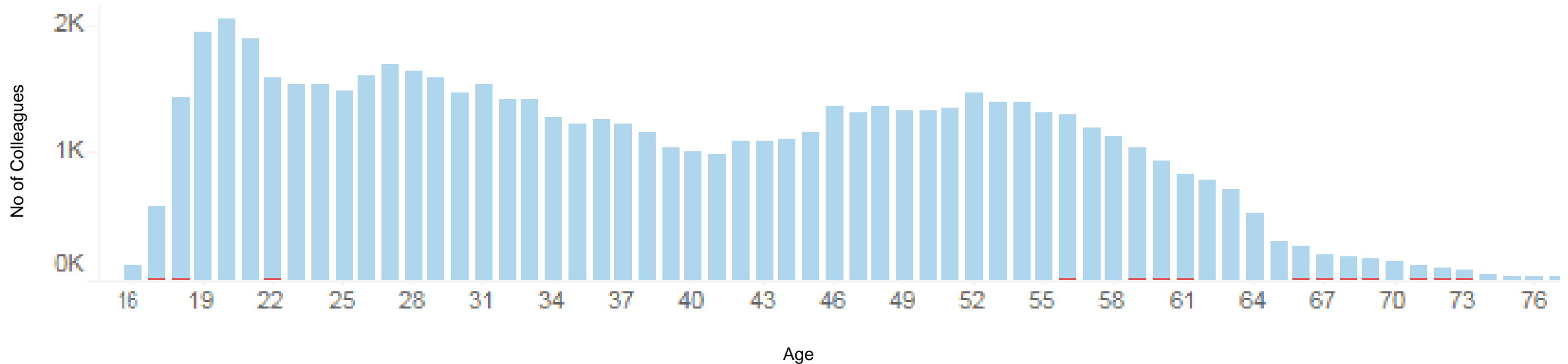


# Co-op is more than one business so is a diverse population

- 63,000 colleagues in total
- C45,000 colleagues in food retail working at 2,600+ stores – from the Shetlands to the Channel islands
- C7,000 logistics colleagues
- C4,000 funeral colleagues in 1000+ locations
- C400 legal services colleagues
- C5,000 support & other roles



# Convenience Retailing and Part Time Employment



The majority of jobs in our stores are part time roles

50% earn less than £10k p.a.

80% earn less than £20k p.a.

This impacts on who our colleagues are and their wellbeing needs

## How we came to put wellbeing at the top of our agenda

2015

Co-op was coming out of our rescue phase

We knew that in a tough retail market we needed to offer more than just pay to attract and retain colleagues

Concern about drivers of sickness and absence, and engagement rates needed to improve

As a membership organisation, colleague engagement is key

We were closing our old DB pension schemes and moving to DC for everyone

Our trade unions were asking what we were doing to help colleagues plan for their retirement – key to financial wellbeing

# We found we already did some great stuff on money for colleagues

## We already had:

- 2 Credit Unions
- Life cover for all colleagues
- Pensions (DC but generous and flexible)
- Cycle to work
- Season ticket loans
- Rent deposit scheme

## Gaps we identified:

- Knowledge and education
- Tools and budgeting
- Debt consolidation
- Savings for the medium term
- Retirement planning tools
- Support at retirement

## We also looked at what our colleagues' needs were likely to be

- High levels of UK personal debt c£7k per family of unsecured debt
- Low levels of saving: - 16m with savings of less than £100
- 23% say finances are a distraction at work
- 22% of UK consumers struggle to meet their debt repayments



## Retail spotlight

40%

Of employees are  
unhappy with their  
financial health

30%

Of employees  
currently save into  
pension

46%

Of employees are  
unhappy with their later  
life and retirement  
provision

Neyber, The DNA of Financial Wellbeing 2018 – surveyed  
10,000 UK employees and 500 employers

## So we did something about it.....

Launched Neyber for:

- Education and learning
- Tools and Budgeting
- Debt consolidation

Relaunched existing benefits focusing on life events and linking with our relaunched LifeWorks EAP service

Launched new pensions modelling tools and new support at retirement to help guide colleagues through their retirement choices

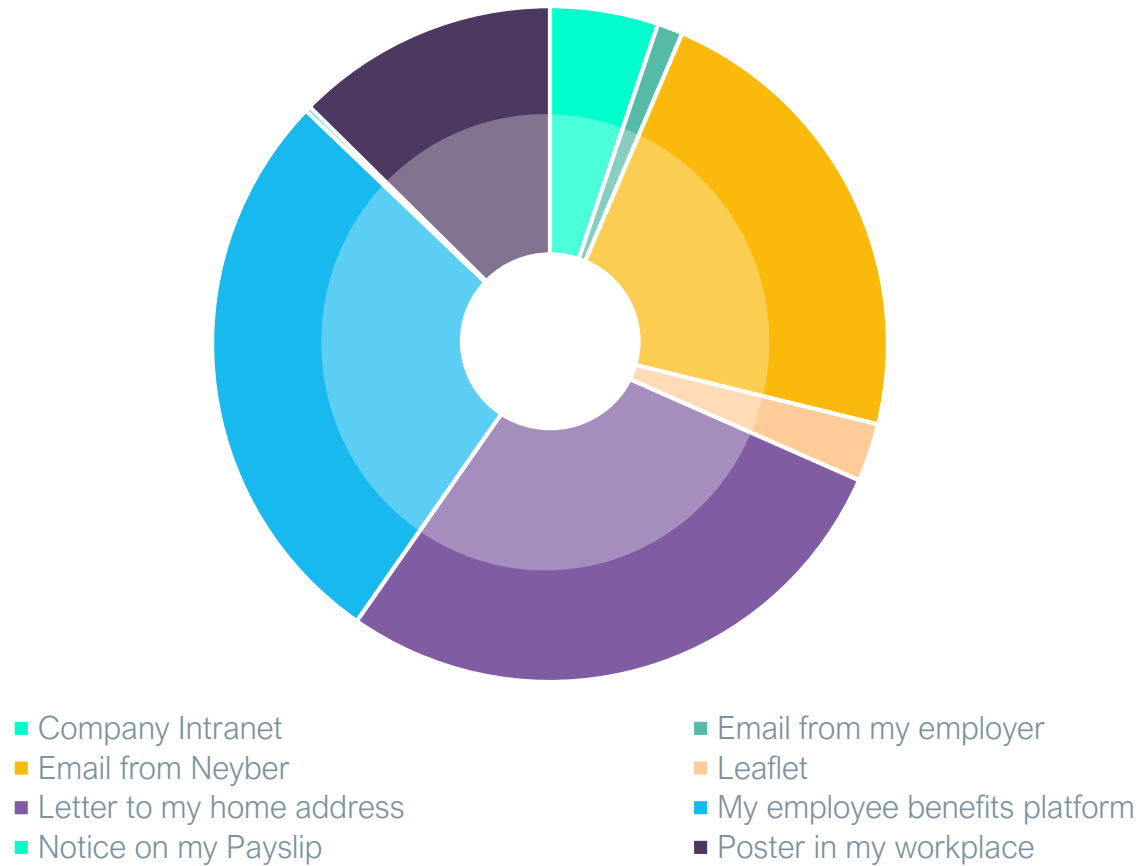
Promoted the savings options our credit unions provide

**Underpinned by two new communications channels**



# Launching financial wellbeing

How did you hear about us?



## Borrowing purposes

01 Debt Consolidation

02 Car purchase

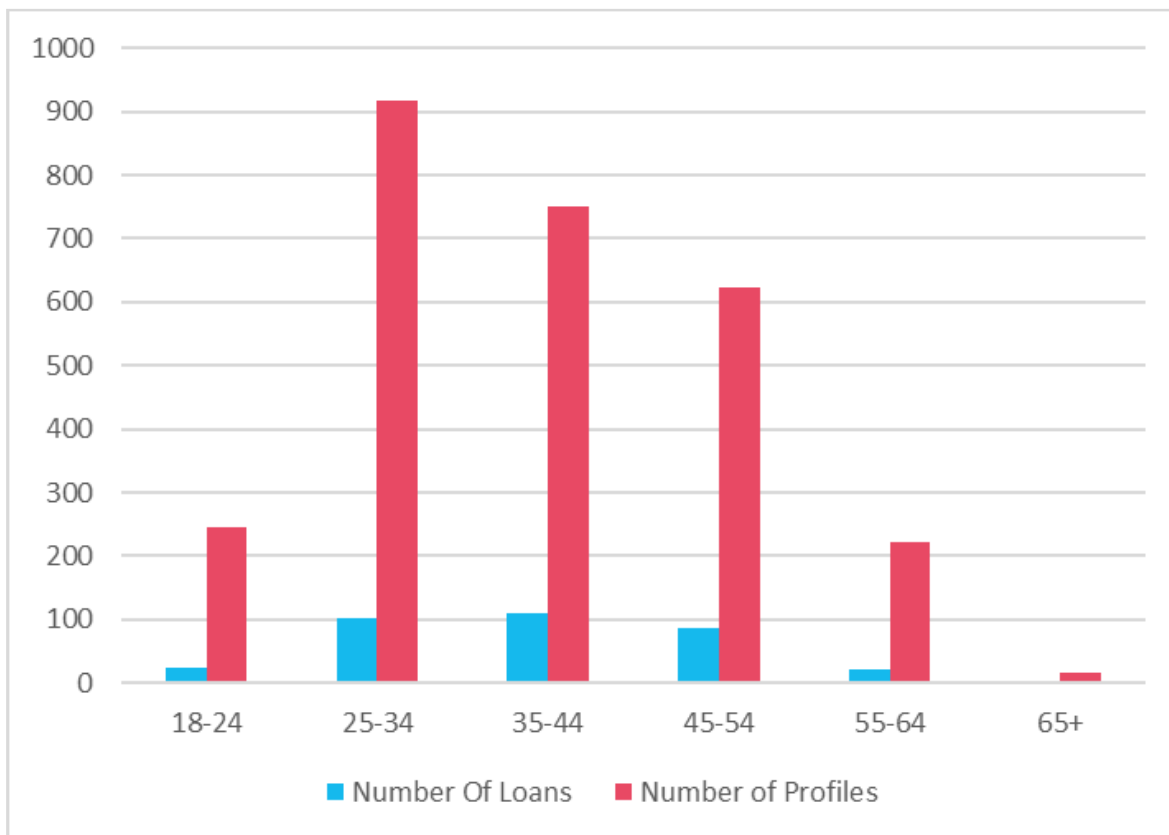
03 Home improvements

04 Wedding loan





## Colleague Engagement Levels with Neyber



Engagement levels amongst younger colleagues are low

Despite younger colleagues being most likely to have high levels of debt

Going back to the original question from our trades unions:

To help  
colleagues plan  
for the future and  
their retirement

## The story so far....



- We've invested time and money in better tools and support for colleagues around pensions.
- The truth is engagement with those tools remains low.
- Great pensions communications are important and worth getting right.
- However colleagues aren't equipped to focus on long-term savings goals whilst they struggle to make ends meet.
- If we help colleagues plan for today and build resilience for tomorrow then over time we will get them to a better place to think longer term.



## The key things we've learned

### The story so far....



- Know your colleagues.
- Get the foundations right, debt, saving, budgeting and education.
- Your benefits can be brilliant but without effective communications they will fail.
- The cost of paper based communications can be worth it.