

How TotallyMoney **cut employee turnover** from 64% to 23% with Peakon

TotallyMoney provides customers with cutting-edge finance tools. Through services such as a free Live Credit Score & Report, the proprietary Borrowing Power calculator and their unique eligibility tool, TotallyMoney puts customers right at the centre of their credit data, helping thousands of people take control of their finances, protect their credit rating and unlock their best credit match options, every day.

“We’re trying to disrupt the consumer credit market and are aiming to produce something better than the industry is doing today,” says Alastair Douglas, CEO, “We need a wide skill set and employees with diverse backgrounds to make this happen. All of which means we often hire from outside the credit industry.

“The competition for top talent is fierce, especially since most businesses are shifting towards a tech and data-driven approach. However, attracting the best people is just the first step. The real challenge is living up to your responsibility as an employer: keeping your team engaged and providing them with the support they need to flourish.”

A focus on employee engagement can have many benefits - one of the most obvious is a reduction in employee turnover. Happy



employees stay longer, and for businesses this means fewer periods of low productivity between hires, cohesive teams with greater interpersonal understanding, and massive savings on training and recruitment costs.

Since implementing Peakon three years ago, TotallyMoney has used the platform to reduce attrition from 64% to 23%. Alastair discusses this journey, and explains how gathering continuous feedback, and improving employee engagement, has helped increase the average tenure at TotallyMoney from less than two years, to more than four.

Results Achieved

- **Provided** accurate visibility of company culture
- **Highlighted** key areas for improvement
- **Informed** the development of appropriate initiatives
- **Tracked** the impact of initiatives in real-time
- **Reduced** turnover from **64% to 23%**



Alastair's Story

Using frequent feedback to identify the causes of high turnover

I've always believed that there are two reasons someone stays in a job. First, they must find their work interesting, and second, they need to have a great relationship with their colleagues. When I took over as CEO three years ago, the business was aware of the issue that we had with high turnover and I knew we had room for improvement in both these areas.

I introduced Peakon because our turnover was costing us a lot each year in recruitment fees, as well as wasting excessive time in hiring, training and lost productivity. To solve it, I needed to get a true sense of the state of our company culture.

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In the past we had conducted an annual survey, but both employees and management had viewed it quite skeptically. It was a box-ticking exercise, the results didn't seem to bear any relation to how it actually felt to work here and nothing seemed to change.

Initially there was concern that moving to a continuous approach would be overkill. We feared it would require excessive time to maintain and we would quickly see the effects of survey fatigue. In fact, we found the opposite. Extracting and interpreting the data was simple, and everyone in the company immediately became more involved in making TotallyMoney a better place to work.

Peakon's driver breakdown, along with the comments and topics functionality, allowed clear issues to rise to the surface, from

employees directly up to senior management. We had never had the luxury of that level of insight and visibility before.

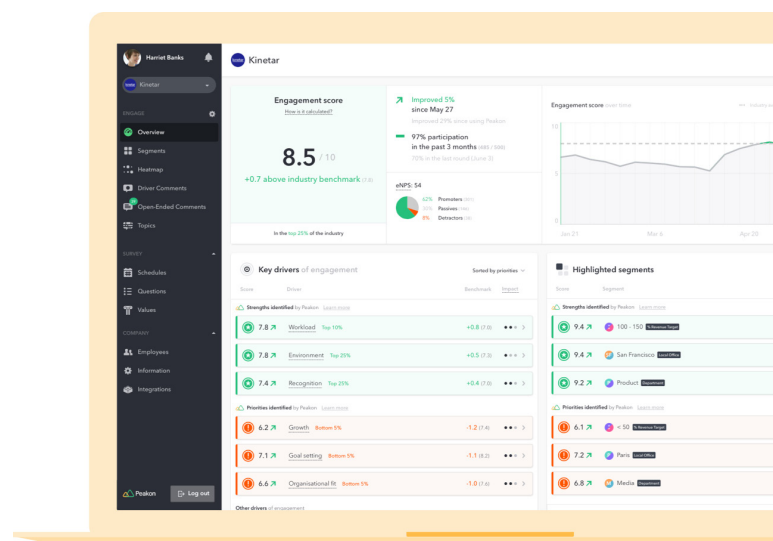
Understanding and rectifying development issues

One of the first things that came to light in our data was the need to improve our long-term development opportunities. Without fixing this, we couldn't expect our employees to continue to find their work interesting in the long run.

I think it's fair to say that previously, the business had a tendency to view itself as a training ground. A large proportion of our team were talented graduates, and we provided them with plenty of responsibility and opportunities early on. They would learn a lot in their first year or two with us, but then it was almost accepted that they'd look to move on to challenges elsewhere.

Without a reliable stream of feedback, it was difficult to know the most effective way to rectify this. The solution was always going to be much bigger than individual line managers and development plans; as a leadership team, it was our responsibility to ensure that we had a structure and philosophy in place to provide long-term support for all of our employees.

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Originally, our data function was distributed throughout the company, with specialists sat within each team. This allowed our analysts to develop a detailed knowledge of their domain, but it limited their ability to collaborate with their counterparts in other departments and broaden their skillset. One of our analysts highlighted a few key areas in which the impact of the role could be improved, and this included the suggestion of a centralised data function.

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Without Peakon, this kind of feedback would never have reached senior leadership. Since the employee's desire to expand the capabilities of the analyst role didn't fit with the objectives of a specialised team, there was limited scope for the value in the suggestion to be recognised in a line manager discussion. With an annual survey approach, it could have taken us months to ever hear this.

As a result of the visibility we had, we were able to evaluate this and other feedback, and ultimately, we restructured the organisation. Now we have a dedicated data science team with long term development prospects; these employees are extremely engaged with the work they are doing and they're producing incredible results.

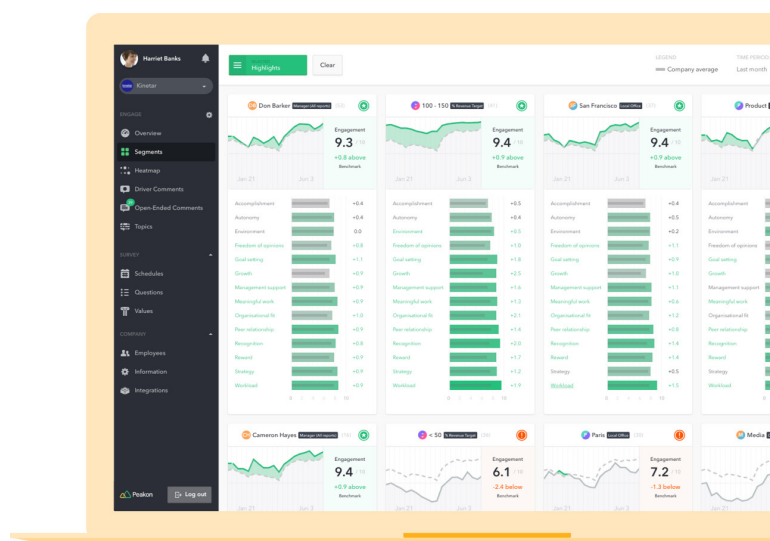
Understanding and rectifying a breakdown in communication

The second issue that struck us was the low scores that we were receiving around our Peer Relationship driver questions, which included communication and collaboration. As I said before, I believe that good inter-personal relationships are vital for anyone to want to stay in their job.

We discovered that each function felt quite isolated and separate from the others. The outcome was a company with three or four very different cultures.

Surprisingly, Peakon showed us that the problem didn't exist within individual teams; everyone got on well with their immediate colleagues. Instead, the root cause of the issue was interdepartmental tension.

We discovered that each function felt quite isolated and separate from the others. There was a lack of cross-team communication channels, and the outcome was a company with three or four very different cultures. It all came down to not understanding what the other teams were doing and why.



To overcome our communication issues, we didn't need to attempt anything revolutionary. We had always held a company-wide breakfast meeting every Thursday morning, but whereas before these were quite rigid, we decided to start opening them up. Rather than have the same departmental heads talk each time, we gave everyone the opportunity to speak. Junior members of staff were set the target of hosting at least one meeting on their own so that everyone in the business knew what everyone else was working towards.

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We also introduced a weekly internal newsletter. Again, this wasn't a groundbreaking initiative, but these small changes began to make a very noticeable difference. The culture of the company became far more cohesive, and we were able to track the improvement in our Peer Relationship and Engagement scores in the dashboard.

We've found this to be a great way to monitor both the improvement in our culture, and our performance as a leadership team, and we've set ourselves the target of being in the top 10% most engaged Peakon companies by the end of the year.

The return on investment for TotallyMoney

Peakon was the catalyst in us remedying our retention issue, and the impact it made was immediate. Since introducing the platform three years ago we've seen regrettable churn fall from a challenging 64%, to 23%, and we're continuing to see improvements.

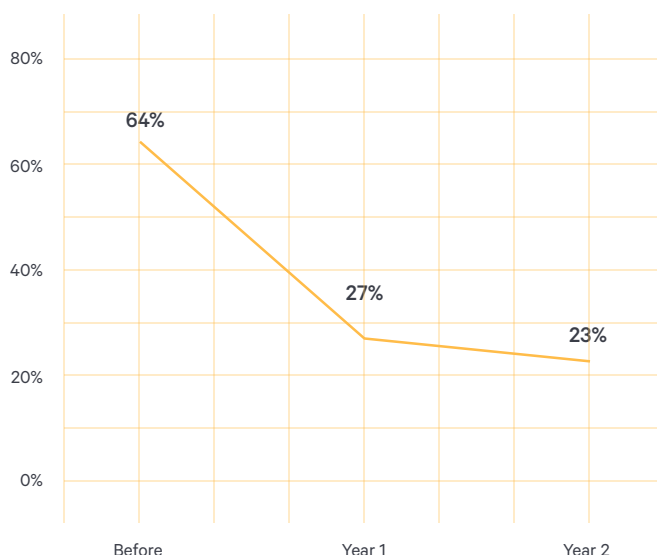
When turnover is high, there's always an element of uncertainty in the air and it can be difficult to keep control over your company culture. By gathering employee feedback frequently, we were able to spot the pressure points, and quickly and effectively implement changes. Our focus on employee engagement has

completely revamped what it feels like to work here.

Peakon is one of the best investments I've made as CEO, and it has paid for itself many times over. Looking back, I don't how you would run a business without it.

It's impossible to put a price on the improvement we've seen in our culture, or the time that we've saved by using the tool. Peakon is one of the best investments I've made as CEO, and it has paid for itself many times over. Looking back, I don't how you would run a business without it.

Reduction in turnover since using Peakon



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