

Case Study

Employee Engagement: Creating A Performance-Driven Culture Through Appreciation

The Client

A client-focused wealth management firm, a division of a Fortune 100 company, with an award-winning, certified financial leadership team

The Situation & Assignment

- Reduce problematic high employee turnover rate.
- Establish an appreciation culture and a positive working environment to stop exodus of partners, client facing managers, product managers, operating staff and clients.
- Improve employee engagement, reverse internal attrition rates, and underscore “that each employee’s work makes a difference and is appreciated.”

The New Breed w Process

Assessment

- Worked with the firm’s partners to gain an understanding of company culture, demographics and values to ensure our employee assessment survey was properly designed and implemented.
- Assessed existing employee engagement plans, which were shown to be inconsistent, rewarding some employees and not others, and providing rewards that were not relevant to the employees.
- Evaluated partner and employees differing perceptions of the work environment.
 - Partners perception of job satisfaction and rating of the workplace culture for employees was higher than what Employees reported by 14% and 12% respectively
 - Partners reported their own Job Satisfaction, Rating of Workplace Culture, Quality and Work recognized, and Work Appreciated was higher than employees by 44%, 46%, 38% and 32% respectively.
- Engaged employees and assessed their interests to develop meaningful, employee-focused reward options.

Planning & Implementation

- Developed rollout plan to launch the program, gain full-company buy-in and communicate plan benefits
- Gained all partner’s agreement to select and implement the New Breed w Plan.
- Required all partners to agree to recognize and reward each employee at least once per quarter.
- Created a curated Shopping Portal filled with employee-defined rewards that they truly valued.
- Met with employees to explain the program, introduce New Breed w’s assessment tools and communicate management’s commitment to appreciating them as team members.
- Delivered online engagement tools to allow immediate acknowledgement of employee behavior and judgement.

First Year Results

- 100% of employees were recognized during the year
- Reduced attrition from 25% to 4.8%
- Significantly increased employee recognition rates. No Quarter where less than 87% of employees were recognized and rewarded. In one Quarter, 100% of employees were recognized and rewarded.
- Obtained significant, company-wide buy-in.
- Generated Employee enthusiasm for the program as 65% completed surveys for customized rewards
- Empowered leadership to reward every employee multiple times throughout the year with portal dollars to purchase meaningful rewards of their choice.
- Enabled Leadership to let all employees know they valued them more than once at year end.
- Made employee encouragement and positive reinforcement regular and routine

Return On Investment

- Financial Return: 3,906% R.O.I.
- Human Capital Return: Happy employees recognized for their efforts, and feeling appreciated by their managers and their firm.