

Why It Pays to Focus On Employee Financial Wellness

Company Overview

This client is a mid-sized technology firm, located in Phoenix, AZ, with approximately 145 employees.

Key Challenges

The leaders of this business noticed increased signs of employee stress, specifically rising absenteeism, lower productivity, and higher turnover rates. Upon investigation, management found that financial insecurity was a major contributor.

Specifically, over 60% of workers reported struggling to manage expenses or save for emergencies. Realizing the potential business impact, the human resource director decided to call us in.

MBA Solution Presented

Our team held several meetings with HR leaders and reviewed the information they collected from employees. As a result of the data obtained and resultant analysis, we put together a multi-pronged program that kept to the allocated budget and that the company would be able to implement with our assistance. The key features of our proposal were as follows:

- **Workshops and Seminars:** These included topics ranging from budgeting and debt management to retirement planning.
- **Access to Financial Advisors:** Working with a partner financial firm, we provided an avenue for employees to schedule one-on-one consultations with knowledgeable professionals to guide them personally toward their goals.
- **Emergency Savings Support:** The company introduced a matching program for contributions to employees' emergency savings accounts.
- **Student Loan Assistance:** A month reimbursement benefit was added for employees repaying student loans.

Measurable Results

The company owner approved our proposal and within a year of launching the program, this client observed significant changes. Worker productivity increased by 12%, with employees reporting less stress and more opportunity to focus effectively on their position tasks. Employee retention rates rose by more than 18%, saving the company over \$200,000 in recruitment and training costs. Finally, a large percentage of employees reported improvements in their savings habits, and debt-related concerns declined significantly.