

PepsiCo make a positive impact on employee financial health in 59 countries



Established:
1965



Industry:
FMCG



Employees:
280,000+

THE CHALLENGE

PepsiCo's vision is to create long-term financial fitness for all their employees. Recognizing there was little or no activity outside of the U.S., PepsiCo took steps to launch a global financial wellbeing program.

For the business case, the team considered external factors like the cost-of-living crisis and employee sentiments that were identified from survey feedback.

They highlighted that 'money management' was a leading factor in increased stress globally. Separately, employee retirement readiness was also a cause for concern in countries where loans or withdrawals from retirement savings is possible.

Another crucial element of the strategy was to ensure financial wellbeing integrated with PepsiCo's ambition to improve financial literacy for employees, their families, and the communities they operate in.

THE SOLUTION

PepsiCo identified nudge as the perfect partner to deliver a refreshed financial wellbeing strategy that's powered by impartial, personalized financial education.

The team created a brand for the project called 'Healthy Money' with five key objectives:

- 1 Improve employees' financial health, literacy, overall wellbeing and resiliency.
- 2 Improve employees' understanding and appreciation of PepsiCo benefits.
- 3 Utilize analytics and insights to drive personalization.
- 4 Improve digital employee experience, connecting overall benefits and wellbeing ecosystem.
- 5 Expand the Healthy Money program globally, offering consistent and best in class solutions.

THE SOLUTION CONT'D

PepsiCo and nudge launched the Healthy Money initiative through an omni-channel approach:

- 1 Centrally creating and deploying multimedia communication and promotional toolkits to equip regional HR and internal communication leads.
- 2 Established a unique web page where frontline employees can log into nudge without needing to be at a company location or on the PepsiCo network.
- 3 Where company emails are not provided to frontline employees, PepsiCo captured and used personal emails from benefits administration to deploy launches and subsequent nudge communications, improving overall reach.
- 4 In some countries, PepsiCo added a financial or prize incentive to encourage registration and for employees to take the financial health checkup on the nudge platform e.g., sweepstake entries, and wellbeing dollars that translated to gift-cards.
- 5 PepsiCo's regional reward teams have also attended on-site benefit fairs in select countries to support launch efforts.
- 6 Utilized nudge to promote wider benefits during key social awareness events, including National 401(k) Day and World Mental Health Day.

THE RESULTS

280,000+

employees have access to impartial financial education across 59 countries

77%

of engaged employees have used nudge +3 times since launch

26%

of employees who engaged with the National 401(k) Day reward nudge made deferral percentage changes.

TOTAL WORKFORCE INCLUSION

A key focus in the launch was to ensure frontline workers would see the relevancy and importance of Healthy Money and nudge. Here are some ways PepsiCo and nudge approached this together:

#1

Communications included images of frontline workers so they could see this program was for everyone, not something just for "the wealthy" or "management".

#2

Recognizing that employees may not be the ones managing the household finances, PepsiCo and nudge deployed print home-mailers to ensure their loved ones could learn about the new financial wellbeing offering too.

#3

In larger launches, they integrated other PepsiCo benefits into nudge's financial education. The phase one launch occurred during World Mental Health Week, and the first custom nudge post also promoted their EAP resources – helping to meet their vision of connecting mental health, resilience and financial stress challenges.

#4

Introducing the concept of nudge and financial wellbeing to their LATAM markets, PepsiCo produced a fun, energetic, reggaeton-like jingle and short video to promote nudge's financial education features in Spanish.

#5

In the U.S, a large cohort of their frontline employees have expressed Spanish as their preferred language. Highlighting the dual language functionality on nudge as part of launch communications was applauded by PepsiCo leadership as being inclusive, innovative and 'frontline-centric'.

