

The powerful returns from switching financial education to a core benefit



THE COMPANY

-  **Established:**
2010
-  **Industry:**
Energy and utilities
-  **No. of employees:**
6,000

INTRODUCTION

Together with nudge, UK Power Networks took steps to progress financial education from a voluntary employee benefit to a core benefit. The team believe, that just like retirement provision, financial education is essential to their people’s financial futures. This change in strategy led to a significant improvement in benefit outcomes.

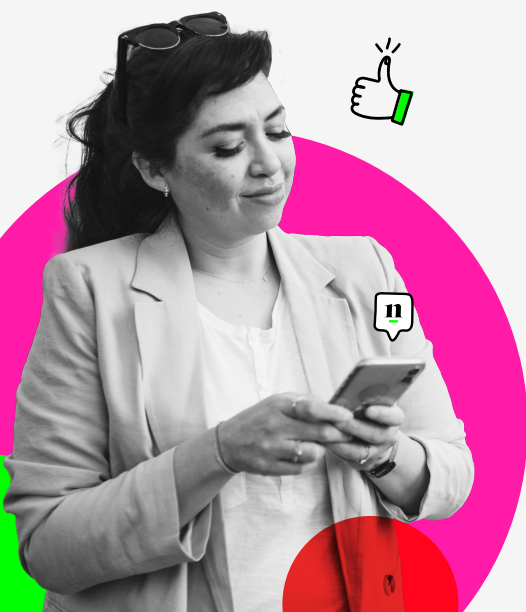
THE CHALLENGE

UK Power Networks and nudge have been working together since 2017 and renewed the partnership in 2022 following a fresh look at their objectives that included: diversity and inclusion, accessibility, personalization, and employee engagement.

THE SOLUTION

Following a retendering process UK Power Networks concluded that nudge continues to be the best partner to meet their objectives and is the market leader in financial education. It was after the retendering processes that UK Power Networks repositioned nudge as a core benefit to ensure it was inclusive and all employees, including their engineers out on the road, were benefiting from financial education.

When nudge became a core benefit, all other communications and activity aligned and streamlined with stronger results for both employees and the employer. For example, the team issued a ‘nudge’ (a personalized notification) to promote UK Power Networks’ annual Flex benefit window in March, leading to a 94% open rate (nudge benchmark of 30%) and 12.3% click through rate resulting in a boost in benefit uptake.



THE SOLUTION CONT'D

nudge works closely with the UK Power Networks team to use insights to evolve the employee benefit experience. nudge noticed a significant uptake in engagement with 'borrowing' and 'debt' interest in UK Power Networks' nudgenomics (data and analytics dashboard).

From this insight nudge and the UK Power Networks team set up a series of webinars to support, including an anonymous session for managing debt. There was good attendance of the live session, which was also shared as a recording for employees out on the road at the time. The program was also underpinned with Mental Wealth First Aider training for 16 of the organization's Mental Health First Aiders to enable a sustainable 'train the trainer' approach to support their people going forward.



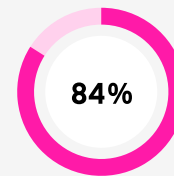
"Happy employees are motivated employees. This is why we give our people the best benefits, including impartial financial education. Since changing to nudge as a core benefit, we have noticed a significant improvement in our people's engagement, and this is positively impacting our connection to our employees. It just goes to show that a small change can make a big difference and we can't wait to see what happens as our people continue to grow in their money confidence as time goes on."

Sue Bond

HR Services
UK Power Networks

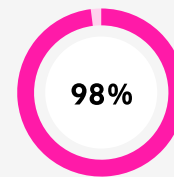


THE RESULTS

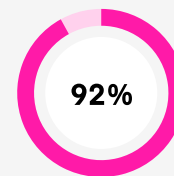


increase in engagement*

*this is based on 14% engagement as a voluntary benefit and 98% as a core benefit



of employees have interacted with nudge in the last 12 months




of those that have accessed the platform have returned three or more times

nudge is the global financial education platform that demystifies money management for all. Drawing on behavioral psychology and data, our platform offers personalized, engaging financial knowledge and skills to educate and delight anyone. A global solution that is unaffiliated with conflicting financial products, our inclusive approach is trusted by hundreds of thousands of people across the world.

nudge is impacting:

 300+ global clients

 100+ countries

 1.5 million lives

nudge

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