Rewards & Retention Playbook

Tech Talent Charter | 2021

Why is this playbook useful?

Find quick-tips so you can start as early as possible, in order to build a truly diverse and inclusive team environment

How to use this playbook?

This playbook is tailored for your organisation to help you engage, reward and retain your talent whether you're a starip, scaleup or sme.

💡 *Tip: Look out for our recommendations on essentials to get you started, and ways to level up, from day one*

Who created this playbook?

A collective group of Founders, HR & Diversity professionals operating in our focus organisations; startup, scaleup and SME

Tailor your journey

Consider your size and resources

STARTUP	SCALE UP	SME
You'll have shoestring operations, focusing on product development. You'll likely have minimal resources to play with.	You'll have average annualised growth of 20% > over 3 years. You'll likely have 150 > employees with a designated HR/People team.	You'll have up to 250 employees, You'll likely have more mature operations and teams with cross-functional responsibilities.

WHO WILL DELIVER THIS IN THE ORGANISATION?

STARTUP	SCALE UP	SME
Founders and early-founding team members.	Founders and early founding team. Designated HR & People professionals.	Leadership, HR & People Teams with representations from each team.

WHAT ARE THE OPPORTUNITIES?

STARTUP	SCALE UP	SME
You'll shape things from the start, and avoid future D&I debt in your team and processes.	You'll boost your competitive edge by crafting a world-class employer brand and culture.	You'll build your companies social capital and reputation, so you can attract and retain great talent.

Still not sure? Read this guide on Startup to Scale Up tipping points

What do we mean by...

Reward

Reward can be defined as the remuneration and benefits that employees receive, aligned to organisational needs, and market rates. To create a reward strategy, employers look at compensation, benefits and perks, as well as recognition awards and programmes.

WHY IS REWARD IMPORTANT?

How companies reward employees reflects a company's culture and behaviours. It provides an indication of how an employee's contribution is valued by the organisation.

WHAT OUTCOMES CAN YOU EXPECT?

A sustainable, people-centric reward-strategy will lead to happy, high-performing employees. This will also build an organisation's competitive advantage, and therefore an employer's brand presence.
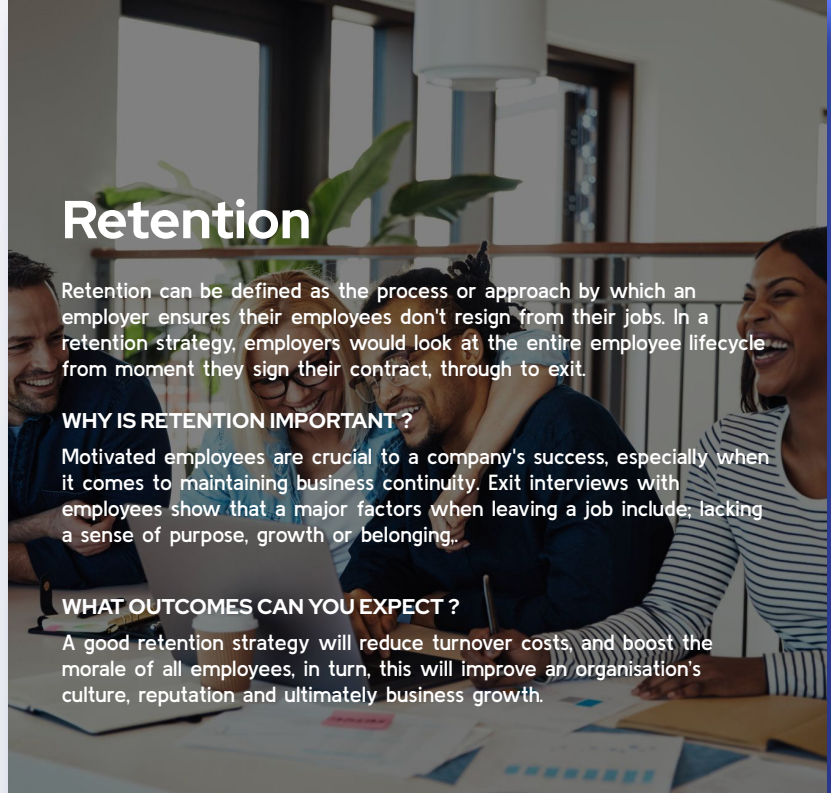
Retention

Retention can be defined as the process or approach by which an employer ensures their employees don't resign from their jobs. In a retention strategy, employers would look at the entire employee lifecycle from moment they sign their contract, through to exit.

WHY IS RETENTION IMPORTANT ?

Motivated employees are crucial to a company's success, especially when it comes to maintaining business continuity. Exit interviews with employees show that a major factors when leaving a job include; lacking a sense of purpose, growth or belonging,.

WHAT OUTCOMES CAN YOU EXPECT ?

A good retention strategy will reduce turnover costs, and boost the morale of all employees, in turn, this will improve an organisation's culture, reputation and ultimately business growth.

Startup

Build solid foundations

	Reward	Retention	Challenges
Get started	🔗 Build your compensation scheme (Inclusive for all stages of employee life cycle) 🔗 Build recognition through feedback programmes at multiple levels	🔗 Run a survey to measure inclusion through employee engagement and workforce composition 🔗 Build & establish inclusive HR processes 🔗 Implement DE&I, Anti-harassment, Bullying and Equal Opportunities policies	❖ Leadership overreach their promises on D,E,I that makes it unattainable ❖ Lack of resources to implement initiatives ❖ The agenda is de-prioritised against other growth needs such as hiring and performance ❖ Setting up foundations require huge advocacy from the leadership team, and they need to be ready to embrace these changes
Go beyond	🔗 Rewarding inclusivity through wellbeing Champions and mental Health coaches	🔗 Consider implementing an external mentoring program 🔗 Identify and activate 'Inclusion Champions' 🔗 Implement a share equity scheme 🔗 Get data capture right	
Case studies	🔗 Foundation of a Diverse Reward program 🔗 Pay Transparency at Verve	🔗 Location labs boast 95% retention rate 🔗 Gender Inclusive hiring process at PWC	
Who can help	🔗 Setting up your equity package	🔗 Equality Impact Assessment (EW Group)	

Scaleup

Tackle your diversity debt

	Reward	Retention	Challenges
Get started	• Be transparent about how compensation works • Recognise 'Value' alignment in recognition programmes • Invest in employee recognition software	• Clarify your purpose and tie this to employee progress • Establish executive ownership and reporting • Train managers to have better career conversations with employees • Provide structured support for career progression • Create a sense of stability	❖ Energy will be spent on tackling previous HR/ Diversity debt ❖ Size of team means you need a cultural change management plan ❖ Pre-existing commitments / structures won't be as scalable or malleable ❖ Having 'specialists' in your team can lead to outsourcing to a single point of ownership rather than holistic view of DE&I ❖ There are so many directions you can go in, it's important to understand your why and drive action over conversations ❖ Your employer brand and retention will be affected if you don't take meaningful action
Go beyond	• *Increase flexibility and inclusivity in perks and benefits* • *Assess your approach any pay gaps*	• *Strive for Psychological safety* • *Promote flexible working* • *Embed wellbeing (especially mental health) in culture*	
Case studies	• Value Champion Awards (Beamery) • A guide to UK benefits (Various)	• Get clear on where you're at, with a D&I Report (Monzo) • Roll out global bias & inclusion training (Brandwatch) • Outline your Why (N26) Design Equitable Policy	
Who can help	• Flexible Benefits (Thanks Ben) • Unleashed Consultancy	• Manager DEI training (UpSkill) • Talent Management Support (EW Group)	

SME

Invest in your people for growth

		Reward	Retention	Challenges
Get started		Offer promotions, raises and rewards for diverse ideas Take a hard look at your reward strategy for inclusion Get clear on your pay gaps, and remedial action plan	Run an inclusion audit Invest in Inclusive onboarding and manage expectations Recognise significant cultural moments all-year Produce a year-on-year benchmarking report Set up an Employee Network	❖ Pre-existing structures to overcome ❖ More complex operations and owners, with lots more work to be done to gain buy-in ❖ Need scaleable (and global) ways to understand culture and incidents ❖ Asking for continual input without eroding trust with employees ❖ There will be cultural complexities that come with substantial presence in multiple markets, everything can't just be centralised in HQ
Go beyond		*Rewarding inclusivity through Wellbeing Champions and Mental Health coaches* *Assess your approach any equal pay, and competitiveness of salaries*	*Create space for anonymous reporting* *Give your Employee Resource Groups budget, and autonomy* *Get disability confident*	
Case studies		Foundation of a Diverse Reward program Pay Transparency at Verve	*Annual benchmarking (OVO)*	
Who can help		Pay Analysis (Gapsquare) Included Consultancy	Manager training (UpSkill Digital) Anonymous Reporting (InChorus)	

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If it's not you, then who?
If it's not now, then when?

This playbook was brought to you by...

Gori Yahaya, Founder & CEO @ UpSkill Digital

Gori is Founder and CEO of UpSkill Digital, a learning & digital empowerment agency, developing and delivering award-winning learning programmes for global brands to empower businesses and individuals to boost productivity and succeed in the digital age. An evangelical advocate for diversity and inclusion with a mission to support people of minority ethnic backgrounds to boost career progression and develop relevant skills for the future workplace.

Stephen Fitzpatrick, Head of Comms, Culture, Wellbeing @ Urgentem

Stephen is Head of Communications, Culture and Wellbeing at Urgentem, an ecofintech firm providing climate-risk data and analytics to the finance industry to facilitate the transition to a sustainable economy.

Unlock your competitive advantage. Take action, and build a more inclusive organisation, so that your people can belong, and thrive.

Sophie Theen, Chief People Officer @ Oakam & Founder of Chief of Stories

Sophie is responsible for defining Oakam's ultimate working culture aimed at cultural paradigms during growth stages in a start-up. A champion in D,E,I in multiple Fintech start ups including Revolut & 11:FS as early stage Head of HR where she was also recognized as Women in Fintech Powerlist. She founded a People Focused consulting company that advises and sets up the foundation of People Teams in multiple startups within Europe.

Sinead Daly, Director, Culture and Experience @ Beamery

Sinead is Director of Culture & Experience at Beamery. Sinead was formerly D&I Specialist at Revolut and has experience working with the founders of the world's fastest growing tech companies whilst running Upscale at Tech Nation. She's passionate about how leaders can build more diverse, inclusive and ethical business practices.