

SBC Case Study

Financial Services 1

Client description

The client is one of the largest financial services companies in the United Kingdom, with operations in Ireland, Canada, Mainland Europe and Asia.

The company's business is long term savings and investment products, covering over 6 million customers worldwide.

Their business aim is to grow customers' wealth through strong investment performance and market leading financial products.

Business need

The company wanted to implement a new employee benefits scheme in order to help attract and retain talented employees.

The requirements for the scheme were to:

- Deliver a high quality employee benefits scheme meeting or exceeding industry standards.
- Include specific online benefits: such as Holiday Trading, Discounted Bus Travel, and Car Parking Reservation.
- Provide the scheme to employees online, seamlessly integrated and indistinguishable from their intranet.
- Supply the functionality for HR department staff to make basic benefit delivery adjustments.
- Realise National Insurance savings on salary sacrifice contributions.

The company believed it would be unable to find a standard product to meet its needs. It decided to seek an outsourced solution, built to its specification and then serviced and run by the provider.

SBC Solution

SBC Systems met the client's requirements by designing and implementing a solution built on powerful back office administrative capability, featuring:

- **20 online salary sacrifice benefits**, including car parking reservation, canteen booking and holiday trading.
- The ability for the client's HR department to make **adjustments to the benefits system**, eg rate changes.
- Online **Total Reward Statements** updated annually.
- An online **Tax Modeler**.
- **Rich management information**, provided by regular and ad hoc reporting.
- A **solution hosted and managed** by SBC on SBC's servers.

With 70% of employees enrolled in the scheme, the client identified the project outcomes as:

- Improved recruiting ability.
- Increased staff retention.
- Significant reduction in manual errors.
- Reduced administrative costs, by 75%.

The scheme won an award from *Employee Rewards & Benefits* for the "Best Flexible Benefits Scheme in the UK" in 2007.

The client was an early adopter in the flexible benefits arena, and one of the first companies to run full net pay modelling.

By having SBC build, host and service the solution the client gained the powerful and flexible benefits delivery capability that they required.

Summary

The client found that the new solution increased staff retention, and improved recruitment rates.

Of the client's 8000 UK employees, 70% enrolled in the new scheme.

Administrative costs were reduced by 75%.

In 2007 the project won an award from:
Employee Rewards & Benefits

for

"Best Flexible Benefits Scheme in the UK"

