

Client Launch Spotlight

EQUIFAX

Banking & Finance | 770 employees

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I'm proud of the team
that put it all together...
we all came together
to deliver on a story
that was really good
for our employees.

Equifax is a global leader in corporate and consumer credit data and information management, holding data reports on approximately 820 million consumers and 91 million businesses worldwide.

The challenges

Between a global pandemic and a heightening cost of living across Australia, both individuals and their families and the businesses they work for are feeling the strain on their budgets – and their stress levels.

Additionally, with the existing intranet system, employees often struggled to find information on the benefits they already had – and when they could find it, oftentimes it was already well out of date.

Equifax also saw a spike in its attrition rate during the pandemic – to a figure nearly double the prior norm. And at an **average cost of 50% of the leaver's salary**, this was a big hit to the company's bottom line that needed immediate action.

Industry: Banking & Finance

Number of employees: 770

Platform features: Employee reward and recognition, employee discounts, employee communications.

After an employee survey revealed the number one desire for employees was retail discounts to help combat the cost of living, HR knew it was time to act. Looking for the most creative solution with the most bang for their buck, Equifax turned to Reward Gateway.



Just over a year after launch:



80% take-up
within first
six weeks



85%
of employees are
active users



\$50.5k+ saved
on \$818.8k employee spend

The approach

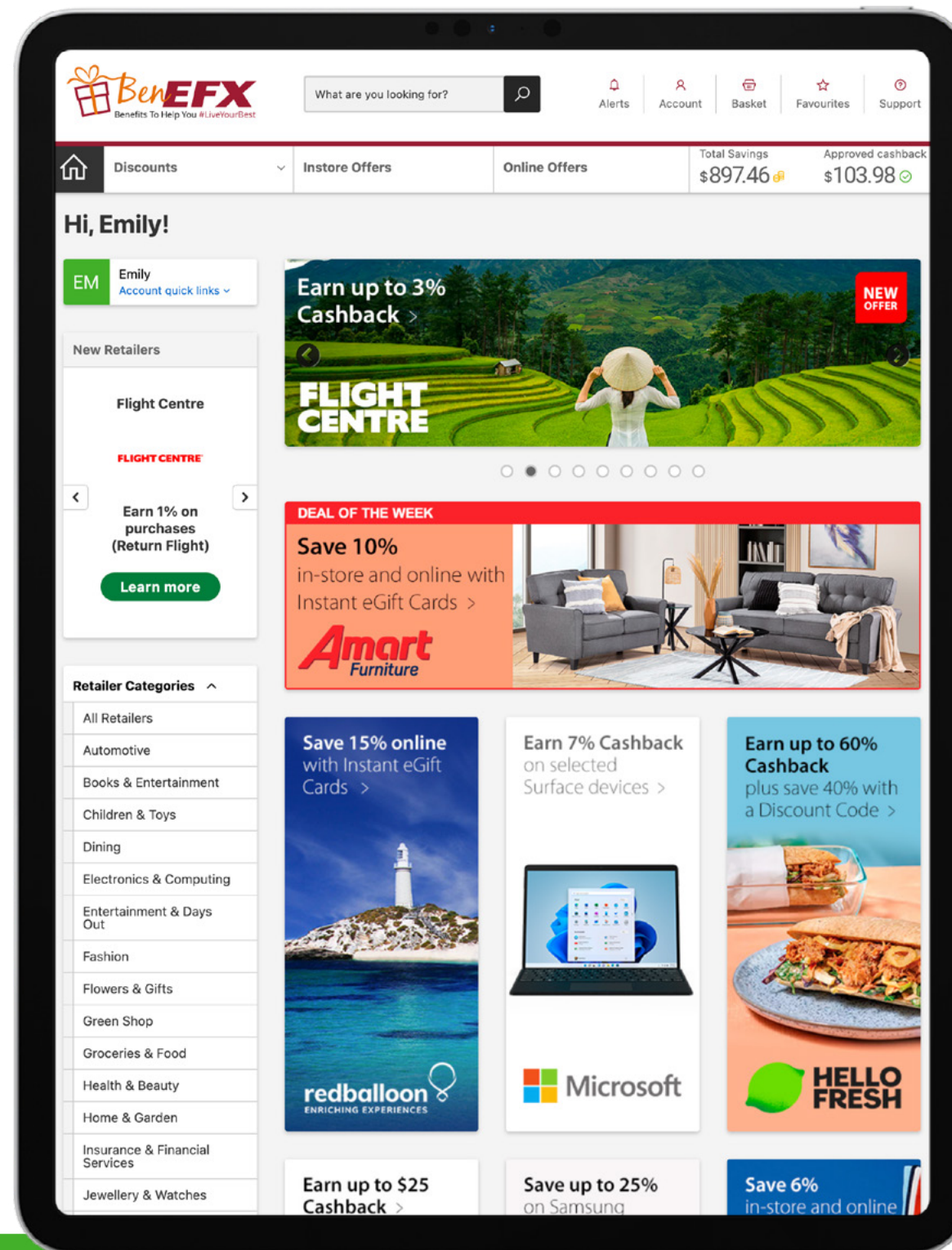
The HR team at Equifax launched a company-wide survey for a temperature check on existing benefits offers – probing deeper with questions like Which benefits do you value, which don't you value, what are we missing, and what would you like to see? Consistently, employees wanted discount options to address the cost of living.

The organisation's answer to employees' struggle to find up-to-date information on their benefits package and other HR resources was to launch a centralised platform hub, which they named 'BenEFX,' which now hosts all of those resources in one easily accessible place.

To help address the financial strain of the current economy, Equifax also launched Reward Gateway's benefits program to take advantage of savings and cashback offers at hundreds of retailers. Employees now enjoy discounts on everything from everyday essentials to travel and luxury purchases.

The results

After launching BenEFX, Equifax found its voluntary attrition rate drop by several percentage points, which reduced that cost by several hundreds of thousands of dollars (per percentage point drop!).



About Reward Gateway

Reward Gateway helps companies engage, motivate and retain people – every day, all over the world. Partnering with over 4,000 companies in 23 countries, we empower more than 8 million employees to connect, appreciate and support one another to make the world a better place to work. Our unified employee engagement hub provides the best of recognition, reward, surveys, benefits and discounts that support the overall wellbeing of our clients' employees, enriching their talent acquisition, retention and values-driven growth. Our clients include American Express, Unilever, Samsung, IBM, McDonald's and more.

