

Employee Recognition Case Study

Freedom Financial Network



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Terryberry
recognized

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About Freedom Financial

Freedom Financial Network is a family of companies providing innovative financial solutions that empower everyday Americans to live healthier financial lives.

For people struggling with debt, Freedom Debt Relief offers a custom program to significantly reduce and resolve what they owe more quickly than they could on their own. FreedomPlus tailors personal loans to each borrower with a level of customer service unmatched in the industry. For consumers enrolled in qualifying debt relief programs, ConsolidationPlus offers loans that accelerate debt settlements and enable them to be free of the debts sooner. Headquartered in San Mateo, California, Freedom Financial Network also operates an office in Tempe, Arizona. The company employs more than 2,200 and has been voted one of the places to work in both the San Francisco Bay Area and Phoenix area for several years running.



Freedom Financial Network 4 Core Values



The Challenge

Reduce turnover, simplify administration, and promote core values.

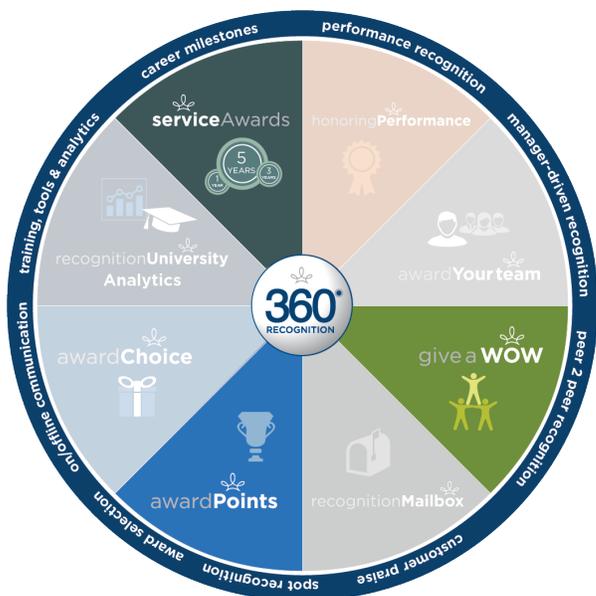
Freedom Financial Network wanted to improve employee retention within their call center environment where their workforce is made up of 60% millennials and rapidly growing in size, from 550 employees in 2013 to 2,200 in 2019. They also wanted to create a more formal recognition program that was easier to administer and nurtured a deep connection for their staff with their 4 core values: Care, Act with Integrity, Get Better, and Collaborate.

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The Solution

Freedom Financial Network partnered with rewards and recognition provider Terryberry to implement Terryberry's 360 Recognition Platform for their employees. They utilized Terryberry's modules for Give a WOW (peer-to-peer recognition), AwardPoints, and Service Awards. Using Terryberry's custom branding functionality, Freedom Financial Network branded the program the Freedom Star Recognition Program and launched in July 2013.

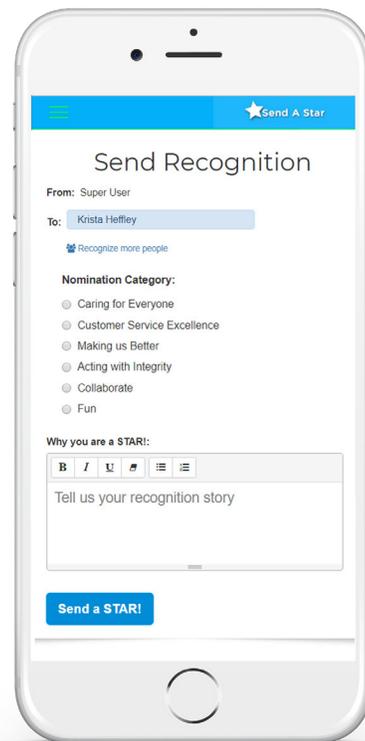


The Results

1. Employees connect consistently with the company's core values through peer-to-peer recognition

Using the Give a WOW module of Terryberry's 360 Recognition Platform, Freedom Financial team members can give peer-to-peer recognition when they observe coworkers demonstrating one of Freedom Financial Network's four core values: Care, Act with Integrity, Get Better, and Collaborate.

For better daily visibility, each lobby has large monitors that update in real-time with ongoing recognition moments.



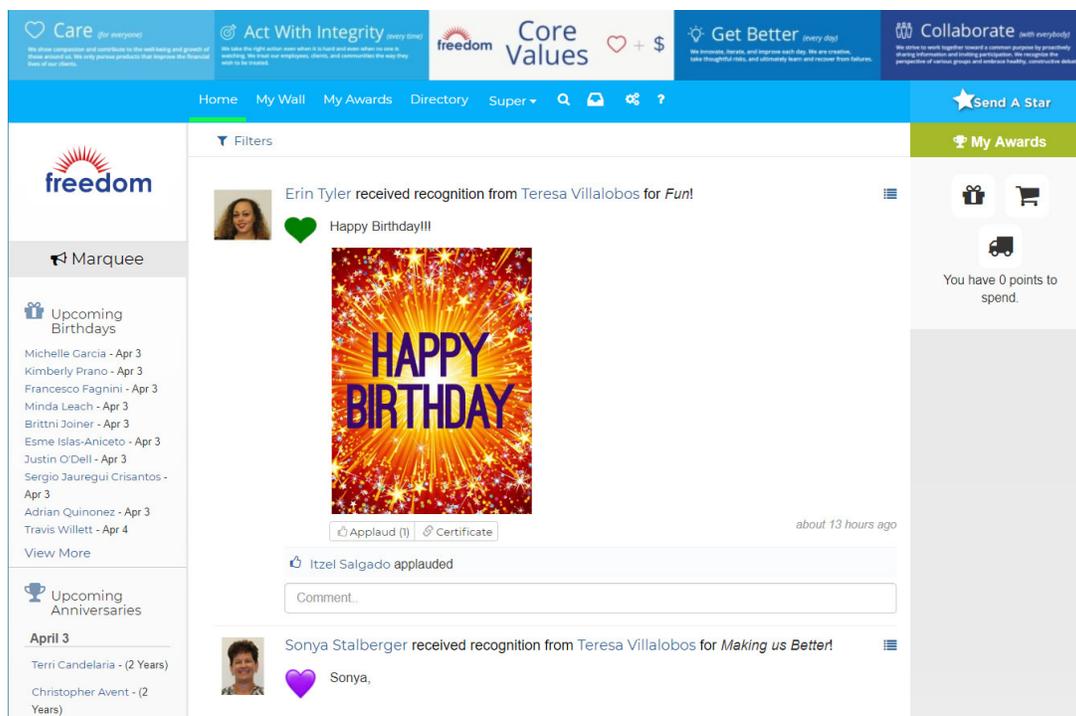
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106,156 Recognition Moments and Counting

“As you walk through the lobby you see the most recent recognition posts,” says Freedom Financial’s HR Business Partner Krista Heffley.

Heffley indicates the transparency and immediacy of the program have been key factors in its success. Recognition isn’t delayed with an approval process. When employees post recognition, it’s instantly visible on the feed. Though administrators can remove posts from the feed, they rarely have a need to do so. Team members police themselves with respect to the appropriateness of the content, and employees’ use of the platform has been overwhelmingly positive. With 106,156 recognition moments posted by employees, Freedom Financial has been pleased with the outcome of introducing the program.



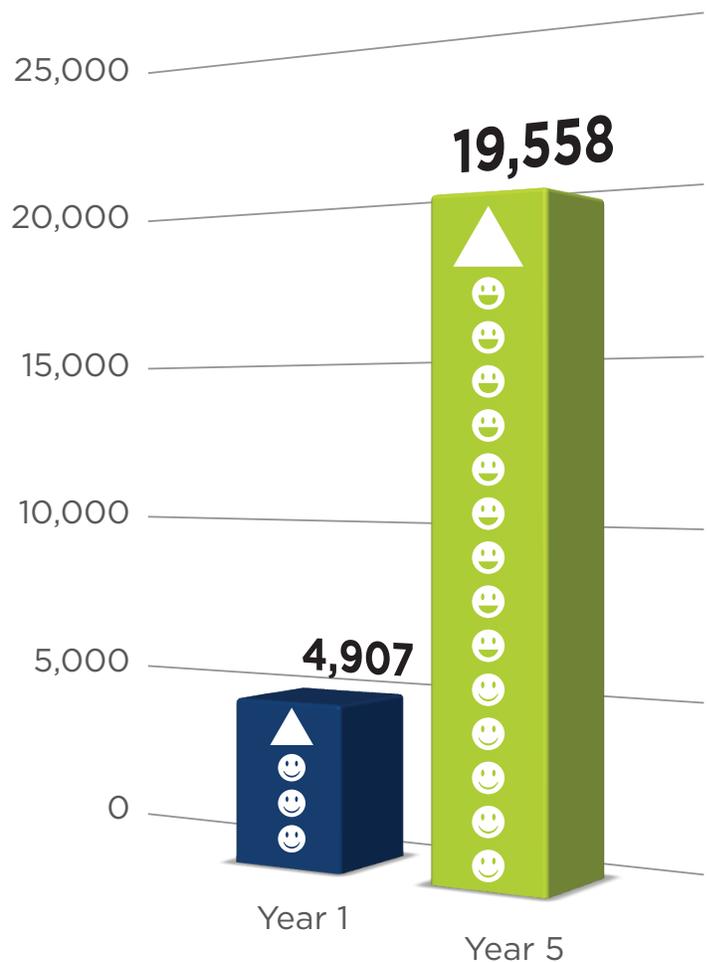
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“One of the great things to come out of the program is to see how employees are having fun with it and enjoying it.”

As Freedom Financial’s workforce grows, program engagement remains strong. Nearly 6 years into the Freedom Star recognition program, employees continue to use and enjoy the program consistently. Manager participation has grown from 74% at year 1 to 79% at year 5. Meanwhile employee participation has held steady at 77%. Heffley attributes the consistent performance in part to the ease-of-use and the engaging style of the social media style interface. “It’s intuitive to use, like Facebook,” says Heffley. “One of the great things to come out of the program is to see how employees are having fun with it and enjoying it,” Heffley continues.

Freedom Star Program Recognition Moments



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2. Simplified processes reduce administration time and improve employee experiences

Prior to implementing the 360 Recognition Platform, Freedom Financial Network used physical gift cards to recognize and reward their team members for performance and career milestones.

Using Terryberry's AwardPoints module within the 360 Recognition Platform, Freedom Financial's employees earn points when they receive multiple peer nominations through the program or when they reach years-of-service milestones. Points can be redeemed for vouchers from the company café or Freedom Financial Network swag.

"The electronic points were much simpler to manage," says Heffley. "We didn't have to chase down employees to give them their gift cards any more. The points were automatically credited to their account within the program and could be used by the employee immediately."

As Freedom Financial looks to the future of their Freedom Star recognition program, Heffley says one of their next steps on their roadmap is to work with Terryberry to implement single sign-on with their internal network. This will enable employees to access the recognition program even more easily and seamlessly.

Using Terryberry's AwardPoints module, physical gift cards were replaced with electronic points to reduce administration time and improve employee experience.

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Heffley points to her relationship with her dedicated Terryberry account team as a key contributing factor in the program's success. Her relationship with Donna, her 360 Recognition Specialist, and Walt, her local account manager, help her stay connected with the program's success. "I don't have to call into a call center when I need support for our recognition program," says Heffley. "It's a benefit to have access to Walt locally here in Arizona, and Donna at Terryberry headquarters. Our Terryberry team understands our program intimately, and is committed to helping us succeed."

3. Consistent recognition helps improve employee retention

Heffley indicates that retaining a workforce that's made up of a majority of millennial employees can be a challenge, especially when millennial employees average less than 2 years tenure on the job in their industry. Heffley feels that the Freedom Star recognition program is helping them beat the odds by connecting their team members of all generations to a workplace community where they are valued and appreciated.

"Our Terryberry team understands our program intimately, and is committed to helping us succeed."

