

Client: University of Warwick
Source: AM (Automotive Management)
Date: 01/08/2018
Page: 60
Size: 501
Value: 5420.82



Well-being at work – why does it matter?

Jo McKeown, automotive business development manager at Money Penny, explains why making sure your employees love their jobs will benefit your business and your clients, too

If you were lucky, a company's idea of 'well-being' 30 or 40 years ago extended as far as a pension and anything above statutory sick pay. How times change. In today's world, well-being is an intrinsic part of many businesses. Why? Well, for one thing, happy staff = happy clients and a healthy bottom line. A recent study by the University of Warwick found that happiness led to a 12% increase in productivity, and a quick internet search returns a host of academic research linking staff happiness with benefits such as high morale and low absence rates.

Secondly, as a society, our approach to work has changed. In place of 'jobs for life' – a phrase now pretty much unheard of – people are favouring companies that offer benefits, such as community, culture, work-life balance, job satisfaction and an organisation that blurs the lines between fun and work.

This places the onus on businesses, to ensure they are meeting these needs. For retailers, this means asking: Am I creating a happy and positive work environment? What would attract someone to come and work for me over a competitor? What would make them perform at their best and stay?

It might seem a bit 'fluffy', but the reality is

**“ HAPPY STAFF =
HAPPY CLIENTS
AND A HEALTHY
BOTTOM LINE**

these elements have a significant impact on the success of a business. According to one study, about 70% of workers are disengaged and uninspired. That's a lot of people who are not reaching their full potential, and for businesses such as automotive retailers, a lot of lost revenue, when even modest gains in staff productivity through engagement and well-being can deliver considerable financial benefits.

Then there are the additional side-effects of having happy staff – staff who will 'wow' your customers with exceptional customer service in the showroom, and will stay longer so are able to build long-lasting customer relationships, in turn increasing brand loyalty. Gone are the days when retailers could rely on brand alone to guarantee a sale – research by Auto Trader found nearly half (48%) of car buyers are undecided what make and model to buy.

At Money Penny, well-being is something that has been at the core of our business

since the start. It has guided everything that the company co-founders, Ed and Rachel, do and is their number one priority. Teams are encouraged to socialise and take time out, and when the company built its 91,000 sq ft headquarters in 2016 – which features a treehouse, pub, gym and nature trails – Ed and Rachel asked each and every one of their staff what they would like to see in the office. It was this that underpinned the entire development. What they believe is simple – if their staff are happy, this results in great productivity and they have happy clients.

As a company, we are seeing real results, too. Our staff absenteeism is under 2% per annum, staff turnover is less than 5%, and business is growing by 20% year-on-year. We also receive more than 3,000 CVs a year for 100 jobs, which means we can cherry-pick the very best applicants.

So what does this mean for the future? We believe it's about offering an 'experience' for employees, just as we do for clients. Asking the question – what if people could leave work feeling better than when they arrived? Think of it as a virtuous circle: if employees love coming to work, they will love their job and clients will love what they do for them.