

Motorola

Employee financial education

“The employee financial education programme that PwC ran is clearly superior to that of its predecessor.”

Randy Boldt
Director, global rewards, Motorola





Motorola: Employee financial education

The issue

All employees need to make important decisions about their financial situation at some point in their lives, such as how to save for retirement or how to achieve competing financial goals. While Motorola's benefit plans emphasise a 'shared responsibility' philosophy, a general lack of understanding by some employees about their benefit options made it difficult for them to take control of their financial situation.

Motorola wanted to run financial education workshops for its staff in approximately 23 locations throughout the USA, to:

- create employee awareness and appreciation for company benefits
- increase usage of company benefits
- increase employee productivity
- retain key employee talent
- increase employee goodwill by providing tools to achieve a sound financial base.

Our approach

Motorola appointed PricewaterhouseCoopers, to advise on and implement the employee financial education programme. Being their preferred adviser for several HR issues, including their international equity plan, we already had a strong understanding of Motorola, including its culture and benefits.

Our team had several discussions with Motorola to learn about their existing employee education schemes, to set priorities for future training and agree the key messages to convey to employees.

Based on these discussions, we designed a programme called 'Take Charge of Your Financial Future' to truly fit Motorola's needs. The programme comprised workshops, a telephone counselling service, 'CounselLine', and a web-based tool called PwC eAdvisor, which also includes 'PwC planner', an on-line financial plan generator.

To gain buy in and trust from both Motorola management and employees, we held initial training sessions with PwC telephone counsellors, workshop presenters, and a pilot workshop. This allowed the client to meet

our people and gain confidence in our team. At PwC, our personal financial services team is dedicated to employee education and does not sell any products. Our independence in this respect was vital in gaining the employees' trust.

One of the most challenging aspects of this project was creating a financial education programme that appealed to a diverse audience in terms of education, age, seniority and income levels. By providing a programme with various tools and services, we created a solution with something for everyone.

The outcome

Employees are more aware of the excellent company benefits Motorola provides as well as better equipped to proactively control their financial future. 'Take Charge of Your Financial Future' is seen as an overwhelming success at Motorola:

- Over 1,500 employees attended the workshops during a three month period.
- 96% of attendees were satisfied they could now make a positive difference in their financial future.

- In the last eight months, there have been 700 requests from employees through the PwC financial counselling service, and hits on the web-based tool, PwC eAdvisor, exceeded 300,000.

PwC eAdvisor works well for Motorola, and is being considered as a financial education tool for its worldwide workforce. We are currently talking to Motorola about expanding this service to the UK.

“Employees are more aware of the excellent company benefits Motorola provides as well as better equipped to proactively control their financial future.”