

Nomination: 8380

Building Trust and Retaining Talent

Page: General Information

Provide information about the company to be considered for the award. If you will be nominating an individual, specify the nominee's employer.

Name of Organization/Company

GCash

Additional Contacts

I do not wish to list additional contacts

Page: Entry Information

Entry Title

Building Trust and Retaining Talent

Category

B01 - B64 Achievement > B02 - Achievement in Benefits Design and Administration

Achievement Submission Format

Written Answers

a. Briefly describe the nominated organization: its history and past performance (up to 200 words). Required

How do you retain top talent while future-proofing your organization?

At GCash, this question has driven our focus on building a culture of care, trust, responsibility, openness, and leadership—key to fostering innovative thinking in our fast-growing fintech company. Our core principle: trust.

We build trust by respecting our people's values. During the early pandemic years, when GCash's user base was rapidly growing, our attrition rate alarmingly hit 26%. Employee surveys and interviews highlighted compensation as a primary issue, with base pay, allowances, and bonuses rated poorly. Market data also revealed that some benefits were below average.

The high attrition rate dampened our growing fintech company's success, making it clear we needed to overhaul our compensation strategy.

When Chavi, our Total Rewards Head, joined GCash, she identified the urgent need to align our compensation with market rates. Her team had clear marching orders: fix benefits and compensation so the organization could keep up with the market and attract and retain talent. Thus, Project Ascend was launched to adjust salaries and enhance benefits for GCash employees.

b. Outline the team's or organization's achievements since the beginning of 2022 that you wish to bring to the judges' attention (up to 250 words). Required

Under Project Ascend, we conducted market benchmarking of compensation & benefits, administered salary reviews and an internal benefits survey to understand what employees value most. Following these, we introduced a 14th-month guaranteed pay, increased transportation allowances, and changed the medicine reimbursement to a general wellness allowance, tripling its previous amount.

The most impactful aspect of Project Ascend has been building a culture of trust through an improved pay structure and staying true to our 'pay-for-performance' philosophy. We reward individual contributions with performance bonuses and a long-term incentive program that allows employees to own company stock. An employee highlighted 'fair compensation and benefits' as a key factor that makes GCash a great place to work.

For another employee, the revamped benefits and compensation structure allowed them to achieve a significant milestone. "I was able to complete building my house through my mid-year performance bonus at GCash," they shared.

The Total Rewards team's interventions significantly reduced the organization's attrition rate, from 26% in 2021 to 15% in 2022, and further down to 13.6% in 2023. A data-driven approach, openness to feedback, and bias for action helped the team achieve this turnaround.

Project Ascend allowed us to solidify the basics. From there, we've continued to foster a culture of care (virtual assistance & holistic wellbeing programs), embrace change (change champions, leadership trainings, and change playbooks), provide a career of possibilities (career pathways, upskilling & reskilling, leadership development trainings, and early-career training programs), and foster a culture of inclusivity (internal communications, employee recognitions, and work-life integration).

c. Explain why the achievements you have highlighted are unique or significant. If possible compare the achievements to the performance of other players in your industry and/or to the team's or organization's past performance (up to 250 words). Required

Providing our employees with unique benefits allowed them to take charge of their own holistic wellbeing and be given more inclusive opportunities.

Our wellness allowance covers services not traditionally included in health insurance, such as dental and optical services, health boosters like vaccines and vitamins, and wellbeing activities like spa visits, fitness memberships, and healthy diet plans. We also enhanced our leave policies, adding paid COVID leave and improving bereavement and calamity assistance, offering it as a benefit rather than a loan.

Additionally, we implemented extra critical illness coverage for diseases like heart attack, diabetes, and stroke, increased accidental death, dismemberment, and disability insurance coverage above the market rate, and extended healthcare coverage to family members not usually eligible.

With non-communicable diseases leading causes of death in the Philippines and climate change impacts, this improved package provides better protection and peace of mind for our employees.

As GCash transitions from a startup to one of the Philippines' leading technology companies, its Total Rewards team has demonstrated that addressing negative feedback, listening to stakeholders, and leveraging wins can cultivate a positive workplace culture.

d. Reference any attachments of supporting materials throughout this nomination and how they provide evidence of the claims you have made in this nomination (up to 250 words). Optional

Further cementing its position as an exceptional employer and leader on both the local and global scene, GCash received four awards from the world's premier business awards, the Stevie Awards in 2023. GCash won the Gold Award for 'Employer of the Year (Financial Services)' and the Silver Award for 'Achievement in Employee Engagement.'

Additionally, it has secured two Bronze Awards in 'Achievement in Benefits Design and Administration' and 'Recruiting or Talent Acquisition Team of the Year'. GCash was included in the top companies to work for by LinkedIn and hailed as one of the best employers, this time by the prestigious 'HR Asia Best Companies to Work for in Asia 2023'.

In the same year, the e-wallet also won four awards at the 2nd Annual HR Excellence Awards in the Philippines. These were two silver awards for Excellence in Leadership Development and Excellence in Total Rewards Strategy, and two bronze awards for Excellence in Talent Acquisition, including the most coveted Employer of the Year award.

Moreover, the company earned the prestigious Great Place to Work (GPTW) Certification for consistently promoting the values of inclusivity, teamwork, and leadership in the workplace.

Most recently, GCash has been awarded with the Silver Anvil Awards in Diversity and Inclusion category by the Public Relations Society of the Philippines.

Webpage Link

<https://hrsea.economicstimes.indiatimes.com/news/employee-experience/case-study-the-future-is-all-about-employees-gcash-story-by-robert-conrad-gonzales/104092702>
(<https://hrsea.economicstimes.indiatimes.com/news/employee-experience/case-study-the-future-is-all-about-employees-gcash-story-by-robert-conrad-gonzales/104092702>)

Would you like to add an additional webpage link?

Yes

Webpage Link 2

<https://www.humanresourcesonline.net/winning-secrets-how-gcash-s-multifaceted-hr-people-strategy-increased-its-employee-engagement-score>
(<https://www.humanresourcesonline.net/winning-secrets-how-gcash-s-multifaceted-hr-people-strategy-increased-its-employee-engagement-score>)

Would you like to add an additional webpage link?

Yes

Webpage Link 3

<https://mb.com.ph/2023/9/19/g-cash-bags-hr-asia-best-companies-to-work-for-in-asia-2023-award> (<https://mb.com.ph/2023/9/19/g-cash-bags-hr-asia-best-companies-to-work-for-in-asia-2023-award>)

Would you like to add an additional webpage link?

Yes

Web Page Link 4

<https://mindanaotimes.com.ph/gcash-bags-4-recognitions-at-the-prestigious-stevie-awards/> (<https://mindanaotimes.com.ph/gcash-bags-4-recognitions-at-the-prestigious-stevie-awards/>)

Would you like to add an additional webpage link?

Yes

Web Page Link 5

<https://www.linkedin.com/pulse/top-companies-2023-15-best-workplaces-grow-your-career-1c/> (<https://www.linkedin.com/pulse/top-companies-2023-15-best-workplaces-grow-your-career-1c/>)

Would you like to add an additional webpage link?

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Web Page Link 6

<https://www.linkedin.com/pulse/gcash-receives-great-place-work-certification-wearegcash/> (<https://www.linkedin.com/pulse/gcash-receives-great-place-work-certification-wearegcash/>)

Would you like to add an additional webpage link?

Yes

Web Page Link 7

<https://www.philstar.com/business/biz-memos/2023/07/11/2280308/gcash-receives-great-place-work-certification> (<https://www.philstar.com/business/biz-memos/2023/07/11/2280308/gcash-receives-great-place-work-certification>)

Would you like to add an additional webpage link?

Supporting Document

Download File (<https://stevies-sage.secure-platform.com/file/20721/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWRpYUlkJjoyMDcyMSwiYWxsbn3dOb3RTaWduZWRVcmwiOiJGYWxzZSI6ImInbm9Project%20Ascend%202.0.pdf>)

Would you like to add an additional supporting document?

Yes

Supporting Document 2

Download File (https://stevies-sage.secure-platform.com/file/20719/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWRpYUlkJjoyMDcxOSwiYWxsbn3dOb3RTaWduZWRVcmwiOiJGYWxzZSI6ImInbm9UfjdrYX7u_re7bNQFt1k?GCash_B02.%20Achievement%20in%20Benefits%20Design%20and%20Administration%20.pdf)

Would you like to add an additional supporting document?

No

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