

BusinessOne Technologies

Reduces attrition by 10% with Xoxoday

About

BusinessOne Technologies is a data and technology company that helps manage market access strategies using market Intelligence and advanced analytics.

Net worth	33 Million USD
No. of Employees	70+
Location(s)	3
Industry	Information Technology & Services
Product Used	Xoxoday for rewards

BusinessOne Technologies Inc. is in the business of collecting strategic data of managed markets and coverage policies. This data is used to formulate creative solutions, competitive insights and strategic direction for life sciences companies. The company delivers value-added market perspectives, custom reporting and integrated data. They also have a proprietary source of payer and pharmacy benefit manager (PBM) information - that even includes information regarding payer-affiliate relationships, PBMs and specialty pharmacies.



Challenge

BusinessOne has a unique business niche of technology and pharma. Their technologists need to have expertise in both legacy pharma softwares as well as modern softwares and thus finding the right skill fit was very challenging. This challenge increased the cost of replacing an employee and thus employee retention was a critical priority for BusinessOne. The reward and recognition program at BusinessOne Technologies was then done haphazardly which consisted of cash, certificates, cheques and a few awards. Their HR Team also conducted focused group discussions and one-on-one meetings with the employees to understand the areas of improvements in the HR and employee processes. These discussions brought out rewards and recognition as a strong gap in the HR processes.

The evaluation process

Data was collected from the above mentioned studies and interviews and the HR team studied what HR initiatives could be effective for the organisation. The rewards best practices of benchmark organisations were also evaluated to craft an effective solution. The decision panel was a cross functional team that included representation from their US counterparts. This panel evaluated two other services providers - Veta and Accentive and choose Xoxoday for the following reasons:

1. Seamless to employees

The solution had to be seamless to the employees by integrating into the existing business processes and systems. Xoxoday provided the capability for the rewarding process to be smooth and uninterrupted for the employees.

2. Classy and user friendly solution

The quality, look and feel of the interface and the offering was important for BusinessOne. Xoxoday provided such an interface along with high quality redemption options and customer service.

3. A rewarding mechanism that had a tax benefit

The points system that Xoxoday used allowed BusinessOne to reduce taxes on reward amounts of up to a predefined limit. This helped them save taxes on the overall reward money they were disbursing.

4. Instantaneous rewards

The rewarding process needed to be ongoing and should be able to accommodate spot awards and 'pat on the back'. Xoxoday's solution provided this flexibility and an option of dynamic rewarding.



"We wanted a quality solution that improved our employer branding. Today, there is a lot of peer pressure that affects attrition. Thus, the general outlook of the company as an agile, modern organisation is important in employee retention - and having a robust rewards program is a significant part to it. Xoxoday enabled us to do that re-branding."

Vijayalakshmi Maheshkumar, HR Lead, BusinessOne Technologies

Solution

Attrition reduced to 0%

Within a year of Xoxoday usage, attrition reduced from 10% to 0%. This is attributed to the spot awards and the culture of 'pat-on-the-backs' that improved employee morale. There was also a widespread emotion of employees starting to believe that 'it is good to reward' and the empathy of 'people deserve to be rewarded'.

The focus of an organisation on employee well being, rewards and recognition gives out an impression that they are progressive and modern. This resulted in an improved internal employer branding - a feeling for the employees that they were 'doing the right thing at the right place'. The climate of employee-employer communication improved around the advent of rewards and this too, contributed to the decreased attrition. The perceptions of transparency and equity has also improved across the year of implementation.

Improved employee productivity by 20%

To keep pace with being agile, BusinessOne used Xoxoday to motivate employees to quickly learn, adapt and perform. Internal company dashboards indicate that employees are engaged and continuously improving their performance. Between March 2018 to March 2019, BusinessOne has observed a productivity increase of 20%.

Improved the efficiency of rewarding

Employees at BusinessOne found great value in the variety of rewards that were available. BusinessOne has a multi-generational workforce and the variety of redemption options were essential to inclusively cater to all of them. The experience reward option extended to affect even the families of the employees - in cases of family dine outs and family tours. The HR leaders saw that when not just the employee but even their family gets motivated, the effect of a reward is multi folded. Xoxoday rewards are also redeemed for team outings- which also worked to improve team bonding and cohesion.

BusinessOne's Human Resources leverage Xoxoday to increase engagement and the culture of appreciation across their organisation. They have consciously evaluated the improvements over time and have unveiled the far reaching impact of a robust reward and recognition program.

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