



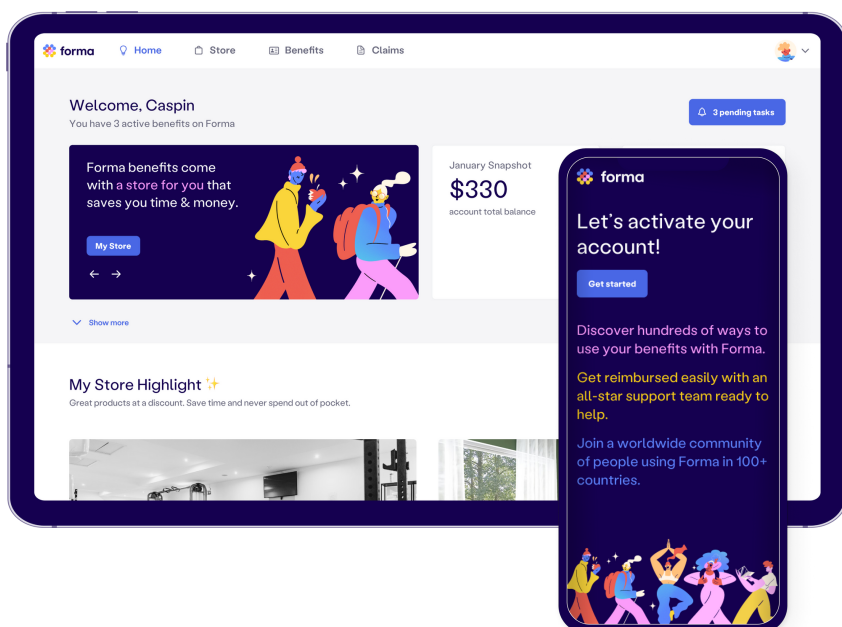
How Point launched a high-performing wellness benefit globally

Company overview

Creating a wellness benefit for a global workforce

Point is the leading home equity platform for those seeking alternative home financing solutions. Since 2015, the fast-growing fintech has helped over 10,000 homeowners in the US. With headquarters in Palo Alto, the workforce of 150+ operates remotely across the US, with contractors in Canada and the Philippines.

We sat down with Point's Human Resources Rep, Moises Lopez, to learn about the company's employee wellness benefit program objectives. In the discussion, Moises shared how the startup took an under utilized fitness program and transformed it into a flexible lifestyle benefit with record-breaking utilization. Below are some highlights from our discussion.



Summary

Supporting 150+ remote employees worldwide

- + Canada
- + Philippines
- + United States

Pain points

- Low utilization
- Set options with limited access
- Time consuming to manage and lacked metrics

Program goals

- 1 Support workforce well-being holistically
- 2 Save time, ease of use
- 3 Support broader scope of needs at scale

Results

72% utilization in 2023

47% cost savings

100% claims approved

The challenge

Recognizing the issues with the company's wellness program

To start, provide an overview of Point's employee benefits program.

Moises: Even though we do have 150 or so employees, we're still considered a smaller organization and a tech startup. In terms of our Total Rewards strategy, we want to make sure that we have a competitive Total Rewards package. Where other employers might be able to offer more in some respects, we look to diversify our Total Rewards to offer a better experience outside of just your standard medical, dental, and vision, which is of course where Forma comes in. We're not just taking care of individuals with their salaries and their medical benefits but with Lifestyle Spending Accounts and offering flexible support for people.

At a high level, how would you describe the strategic objectives behind Point's employee benefits program?

Moises: Our values are transparency, inclusion, and alignment. We definitely try to utilize those to inform our day-to-day strategy, not only with benefits but with basically everything that we do here. We really want people to feel like they're taken care of. So, we definitely like that idea of inclusivity and kind of keeping that in mind.

We want whatever we're offering to be as flexible as possible because we want to make sure that we're just maximizing utilization for anything that we offer. That's our biggest goal, because of course that shows us that whatever we're providing is adding value for people.

What was the wellness benefit Point offered and how was it utilized?

Moises: Prior to Forma, we offered a gym/workout class benefit. It used a credit system that was preloaded, with a bit of a discount. I think for most people, it didn't seem like enough of a discount for them to actually utilize the benefit. It was hard for us because we were hearing feedback saying it might be a little bit too expensive. On the business side of it, we couldn't really do anything to make it more affordable for anybody.

In addition to that, it wasn't as accessible to many people who didn't live near a gym or a studio to utilize it or who didn't want to go to a gym or a studio. One reason we wanted to make the switch was that the utilization was not very high at all. Overall, a very small fraction of the organization was utilizing the benefit.

CSAT rating

Value outcomes

A closer look at the initial program



Goal: Support workforce wellness with a set stipend.



Strategy: Provide a fitness benefit using a credit system and small discount.



ROI: The program had limited reach.



The discount wasn't worthwhile.



People weren't using the program.



Managing the benefit was time-consuming and lacked metrics.

The approach

Mapping out plans for a flexible, inclusive wellness program

What led you to consider a flexible employee benefits program and ultimately select Forma?

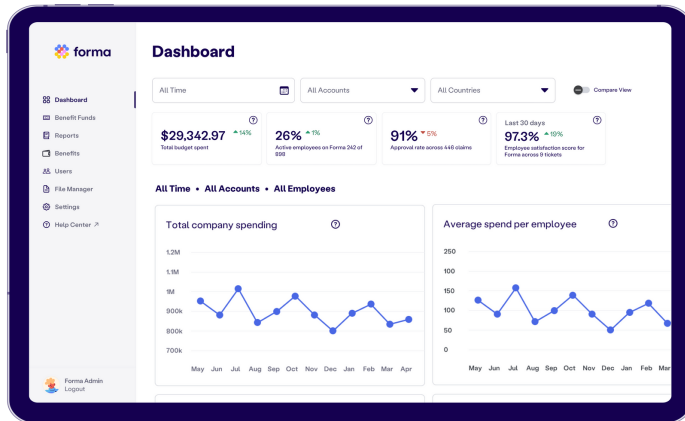
Moises: We asked ourselves, 'What wellness offering is going to be applicable to the most amount of employees?' Maybe they want to use a wellness offering on something else that isn't a workout class or gym pass. So we were just thinking about the different types of people in our organization in terms of what they would want from this sort of program.

We wanted to make it as flexible as possible and as wide-ranging as possible because we don't want to limit what wellness looks like to people, right? The idea of a Lifestyle Spending Account, we thought, was something that could integrate well into our existing systems. And that's what brought us to Forma.

How did you justify the investment in a new program and gain leadership buy-in?

Moises: We put forward the numbers of what we were spending on our previous benefit. Because the thing is that even though we didn't have the utilization, we still had to pay for headcount for anybody that was technically eligible for the program, even if they weren't using it. It was pretty straightforward because we just showed them this is how much we're spending and how little people are using it.

I would also say that one of the bigger selling points for our Head of HR was the integrated dashboard with the metrics of utilization and total spend. With our prior wellness program, there was always an issue with the dashboard and it was really hard for us sometimes to find those metrics. Additionally, she wanted to ensure we were constantly looking at ways to support our people and one of the best ways to do that was to offer programs and benefits that they'd actually find value in and utilize.



Vendor requirements

Flexible and inclusive benefits platform

- ✓ Flexibility and choice
- ✓ Administration ease
- ✓ Clear ROI on how employees used funds
- ✓ Experience with LSAs
- ✓ Cost efficiency
- ✓ Ability to track metrics

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- Moises Lopez
Human Resources Rep



The solution

Launching a fitness & wellness benefit worldwide

What were the objectives driving the vision behind the new wellness program?

Moises: The main objectives were supporting/investing in our team members, providing a program that will see a high rate of utilization, and making our investment in such a program worthwhile.

There are so many different things that people could spend their wellness wallet on in Forma. If they have kids, they can use it towards childcare. They use it towards groceries. If they have an electric vehicle they can use it for EV charging or even just fuel for a regular car. Ultimately we wanted our employees to understand the organization is supporting them in their regular life outside of their day-to-day role.

What were the metrics you set for the wellness wallet and how is it performing?

Moises: Our goal in terms of utilization was 50%. And, for half the company to at least be enrolled, logged in, and utilized it at least once. We thought that was a lofty goal.

From the outset, we've had like three-fourths of the company utilizing Forma. In the last 30 days, over 70 percent of our entire organization has submitted a claim or utilized Forma. That's awesome. We have a 100% acceptance rate for any claim that anyone has submitted. Every single claim that has been sent through Forma has been approved. In that respect, we've definitely seen our goals met with that. 100%, really can't do much better than that.

We definitely see the value that Forma brings to our people and their experience at Point. At the end of the day, companies spend thousands of dollars regardless of what program you offer your employees. In our case, we went from spending on a program that wasn't being utilized to spending on a program that our people see great value in.

How have Point employees responded to the new wellness benefit?

Moises: When we launched the wellness wallet with Forma, that was probably the most engagement I've ever seen in any launch or training module that we've ever had. There were so many people. I was trying to keep up with the questions in the chat. People were just like, "Oh, what about this? What about this? What about that?"

Even afterward, people would discuss different costs they used their funds for. "Did you know you can use Forma for your monthly utility bill?" "Did you know you can use it for gas?" "Oh, I have a Tesla. You can use it for EV charging fees." That was a cool aspect of launching the program because it does, at least anecdotally, provide that 'water cooler talk' in terms of what people use it for because it is so broad.

CSAT rating



The fact that Forma is so versatile and flexible to meet anybody's needs, I feel like from an HR perspective, this is exactly what you want from a partner. To see the majority of your organization utilizing it and utilizing it frequently, but also having high engagement within the organization and people having positive experiences. In terms of optimizing per dollar spent, I don't think you can get much better than this.

- Moises Lopez
Human Resources Rep

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NPS

The results

Driving results from 7% to 72% utilization

How has your experience been in terms of administrating and managing the wellness benefit with Forma?

Even with the minimal amount of people using our last benefit, there were a lot of questions. And that kind of time does add up after a while - dealing with these one-off questions consistently enough, then it does become more of a time suck. For example, with other programs, even if we've spent less money in terms of the contractual agreement or whatever, we're spending time making marketing materials, spending time educating people, and time hosting events to get people to use it. And that's all time and money.

With Forma, it's there and people know how to use it, they like using it, and they don't have many questions about it. It's intuitive. It's beneficial for all of our employees. They find value in it, and we don't have to spend too much time pushing it.

From an administrative perspective, I'm the one that's in charge of adding and removing users as they get hired or leave the organization. I very much appreciate it because there are programs where it's not as easy and it's a little bit of a pain to consistently upload and take people out of it. The ease of use in terms of administering new uploads for new hires, adding new people to the system, and removing them from the system is really easy.

You can add somebody just as a one-off person or remove somebody without having to upload a whole new spreadsheet. Conversely, bulk uploads with spreadsheets are easy as well if you need to do a bulk upload.

Given the objective to provide inclusive, flexible benefits and support employees, how has the new wellness benefit performed?

It's pretty seamlessly integrated into the organization and our employee experience. Anecdotally, we've gotten a lot of great feedback. We've also gotten qualitative data from exit interviews and notes from our 90-day check-ins once somebody starts. Many times, when we finish our interview process, we ask candidates, "What were the different factors you consider? What made you choose us?" and our culture/additional offerings frequently come into play.

Pointers frequently cite our different offerings like Forma for why they stayed here as long as they did or why they chose Point over other organizations. One piece of feedback that we've gotten from people as well is that just the fact that we have those offerings shows that we are committed to providing employee's a good work experience, giving them some semblance of work-life balance, and that we're always thinking of them as top of mind. I think that that does resonate with a lot of people as well.

POINT

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