

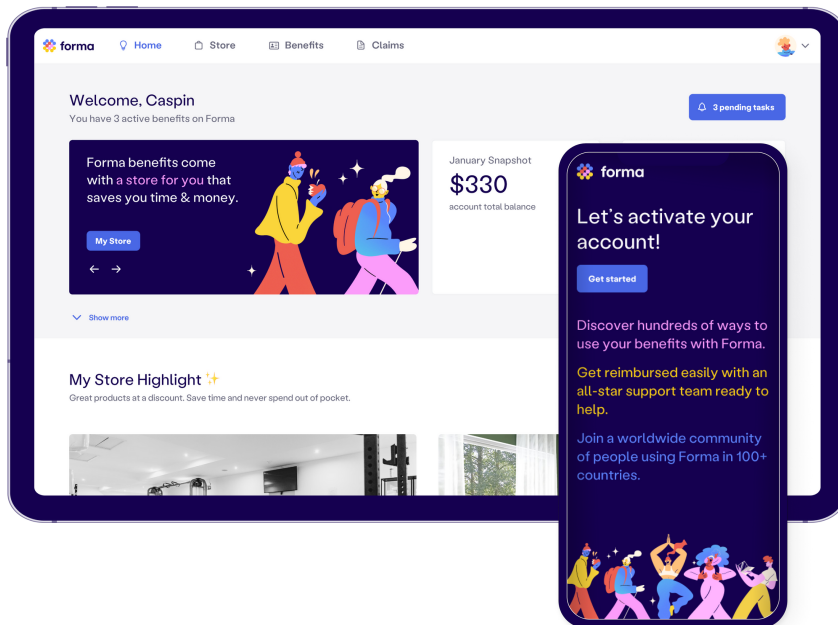


Focusing on choice and flexibility to support a growing, global workforce

Company overview

Focusing on choice and flexibility to support a growing, global workforce

More than 7,000 Stripes work worldwide—headquartered in San Francisco and Dublin, with offices in London, Paris, Singapore, Toronto, and Tokyo. Stripe in 20+ countries across the Americas, APAC, and EMEA—as well as the homes and co-working spaces of our remote colleagues. The company sought help to better manage the increasing workload on the benefits, finance, and payroll teams and support the diverse (and evolving) needs of the rapidly growing number of Stripes.



Summary

Supporting 7,000+ employees worldwide

- + Canada
- + France
- + Ireland
- + Japan
- + UAE
- + UK
- + US
- + and more!

Pain points

- Workload on payroll, finance, IT
- Set options with limited choices
- Lacked ability to support diverse, dispersed team needs

Program goals

- 1 Easily manage funds and report utilization
- 2 Global parity
- 3 Support personalized needs at scale

Results

- 97% utilization in 2023
- 92% claim approval in 2023
- 200k claims processed in 2023

The challenge

Providing flexible benefits for a modern workforce

Recognizing the difficulties of rolling out and managing programs, Stripe turned to Forma for support. As a first step, the two met to evaluate the existing programs and spending model with the initial goal of offering a more intuitive experience. The Stripe team then worked with Forma to expand programming amid the pandemic to include new caregiving and mental wellness programs, as well as education and commuter benefits.

As employee needs continually evolved, Stripe sought to modernize its benefits program, moving away from offering many different programs towards building a more flexible, generous policy to support the diverse needs of their team.

Five pillars most important to Stripe influenced the broadened program and eligibility, centered around:

1. Caregiving support
2. Fitness and wellness
3. Personal services
4. Sustainability
5. Smart devices

Furthermore, the program relied on purchasing parity data to ensure equitable funding for its global team.



Vendor requirements

Flexible and inclusive benefits platform that support well-being

- ✓ Intuitive experience
- ✓ Easy for employees to use
- ✓ Easy for admins to manage

We pride ourselves on offering thoughtful, balanced benefits that allow Stripe to be their best selves and do great work. Our mantra is choice and flexibility, meeting our team where they are at. This year, we shifted some of our benefits offerings and went deep on employee flexibility. By partnering with Forma, we were able to hand-select a broad lifestyle program that is meaningful for our global team. We're also leveraging Forma for our commuter and education programs.

- Brad Kempf
Head of Global Benefits

stripe

The solution

Launching 5 LSA programs worldwide

Stripe's new, flexible benefits program was customized and featured a menu of benefits. The Forma platform experience gave Stripes ultimate flexibility, as well as great tracking and utilization data for the benefits team. The use of the simplified claims process shifted accountability into employees' hands.

1. Fitness & Wellness
2. Caregiving
3. Professional Development
4. Mental Health
5. Commuter Assistance

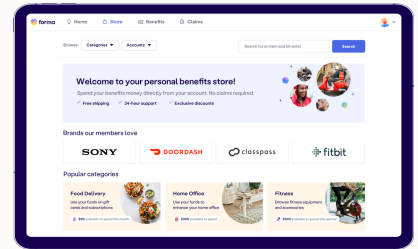
The launch

Introducing Forma, employee benefits that flex to fit everyone's life

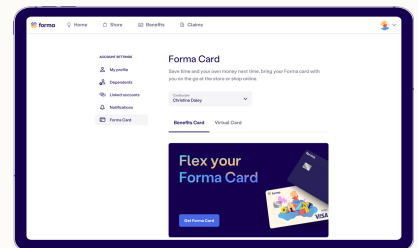
In 2020, the Stripe team implemented an omnichannel communication approach which began rolling out six weeks in advance of launching the new offering. The messaging centered around changes to the program (move to a menu of benefits), along with news about other benefits offerings. Flyers were widely distributed announcing the new program alongside a series of webinars with more than 1,400 employees in attendance to learn about the new benefit program.

Three ways to pay

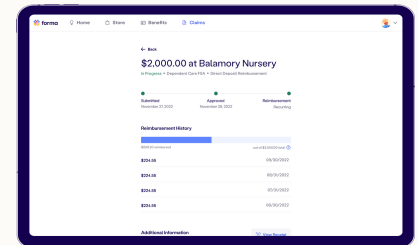
The Forma Store



The Forma Visa Card



Claims Administration



The results

Realizing the advantages of flexible life benefits

As of 2021, more than 95% of Stripes have spent funds utilizing Forma. The administrative burden was alleviated with Forma's 24/7 Member Experience team fielding more than 4,200 inquiries from Stripes in that same year. Not surprisingly, the CSAT for 2021 was 99%.

Today, the program is still favored among Stripes with high utilization and strong performance.

More than 95% of our employees used their benefits through Forma last year and gave the experience a 99% Customer Satisfaction (CSAT) rating. We also saved our benefits and finance teams significant time, reducing program admin time by 80% and associated employee inquiries by 50%.

- Brad Kempf
Head of Global Benefits

stripe

stripe

85%

admin. time savings

stripe

92%

claim approval

stripe

420k

claims processed as of
2023

