

CASE STUDY : PROVIDEND

Providend – Providing the Difference

Introduction

Since its inception in 2003, Providend has operated on a commission-free basis. Among its achievements are books on financial planning and clinching the top prize for the Financial Adviser Representative of the Year by Asia Financial Planning Journal (2005). In 2008, Providend was awarded the Singapore Prestige Brand Award (SPPBA) and the Promising Brand by the Association of Small and Medium Enterprise (ASME). Providend is now managing over S\$200 million of its clients' monies and has been entrusted with institutional mandates.

The CEO's Vision – Providing the Difference

"We started as a small start-up firm from ground zero," said the CEO, Mr. Christopher Tan, as he reflected on the early days when his employees were taking home less than S\$500 monthly in the first year of operations. He continued, "But we persevered, and continued to hold a deep conviction and passionate belief that we can make a difference through the work we do, and create an environment in which employees and clients are regarded as family." He strongly believes that Providend's corporate culture that encourages healthy Work-Life Integration, directly contributes to the success it currently enjoys.

He affirms, "Work-life harmony is about life at work and life beyond work. I will support financially and non-financially, any programmes that will help our people achieve that. We have made it this far because every single person in Providend shared the same belief and passion for the business; and we are still around today because of the trust our clients have placed in us."

Christopher advocates 'top-down' approach and champions work-life strategies whole-heartedly with the view that successful implementation will enable Providend to continue to attract and retain talent, boost employee morale, increase overall efficiency, increase employee commitment and a sense of belonging, become an employer of choice, and stay ahead of the competition.

Providend has a young workforce where 90% of the employees are from Gen X and Y. Work-life strategy was first introduced to promote greater bonding among employees and attract talent from competitors and MNCs. In the early days, many work-life policies were unwritten agreements, but since Providend's participation in the Employer Alliance's *First Mover Initiative*¹

¹ In 2008, the Employer Alliance commissioned work-life consultants to identify the work-life needs and challenges faced by 30 SMEs. Each participating organisation received a customised report containing findings and recommendations to enable them to progress in their Work-Life journey.

project in 2008, the policies have been formalised in the form of a “Little Purple Book” – a comprehensive HR handbook containing information on Providend’s corporate culture, values and clearly states the HR and work-life policies and programmes. The work-life policies are implemented for all employees regardless of age, gender and designation. This comprehensive HR handbook is introduced to all the new employees on their first day at work.

Promoting a Culture of Work-Life Integration

Work-life Integration refers to the ability to exercise control and choice in meeting life’s challenges; and managing work responsibilities alongside personal and family needs. Providend set-up its Work-Life committee comprising employees of different ages and departments to strengthen the workplace culture and ensure that employees’ work-life concerns are raised and resolved through a collective group. Through this committee, changing work-life needs are identified and addressed in a timely manner.

Providend’s Work-Life Practices

Flexible Work Arrangements (FWAs) - It needs to work both ways

Flexible Work Arrangements (FWAs) refer to programmes that allow employees to work flexibly as an alternative to the standard working hours and may include alternative locations away from the office. These include part-time work, telecommuting and staggered hours.

As a Gen X CEO himself, Christopher realised that a successful implementation of work-life strategy would need to address, support and serve his largely Gen X and Y employees. He understood that this would in turn build a strong culture of trust in Providend. He saw that management needed to be flexible, by allowing flexible work arrangements; and that employees needed to be flexible to meet Providend’s work requirements and company policies.

Success Story – Part-time work

I was trying my luck when I approached my Finance Manager two years ago for a temporary conversion to part-time employment to help my daughter with her PSLE preparation. To my amazement, my CEO, Mr. Christopher Tan offered his full support and quickly searched for temporary staff to lighten my workload. I started working half day from Mondays to Thursdays and full day for Fridays for the next 6 months. I was able to, regularly fetch my daughter from school and we lunched together before heading home for revisions. My daughter was extremely happy to see me at the school gate waiting for her after school. It was something she has yearned for since Primary One, when she saw her classmates being picked-up by their parents after school. PSLE was no longer a nightmare for her. She could focus on her studies better, knowing that I was there to support her whenever she needed. Two years have passed, but my daughter still talks about it and is proud of what I have done in her time of need. I am grateful to my boss and Providend for being such a considerate employer.

Sylvia Ang, Assistant Manager, Finance & HR

Leave Benefits

Leave benefits refer to those over and above statutory requirements that help employees manage personal exigencies or interest/hobbies. Most companies would expect their employees to take MC or apply for leave whenever they go for medical or dental care. At Provident, all employees are given a three-hour time-off for medical and dental appointments. This way, they do not waste their MC allocation and annual leave. Another benefit for its employees, which is not common in the industry, is the flexibility to use the annual medical care benefit for Traditional Chinese Medicine (TCM) and health screening.

Employee concerns for eldercare responsibilities have led Provident to provide its employees with two additional days of paid leave, in which they may accompany their parents for medical check-ups / treatment or care for a sick parent at home.

To encourage community service, Provident allows its employees to take up to two half-days annually to support the blood donation drive. In addition, employees are given two days leave to volunteer for the Disabled People's Association (DPA), a non-profit, self-funded organisation that provides essential guidance and information to adjusting to life with a disability (which Provident has been supporting through various projects since 2006), or any of their preferred charitable organisations on a yearly basis.

Employee Support Schemes (ESS)

Employee Support Schemes (ESS) helps employees to manage the non-work aspects of their lives, especially the "time stress" that so many of them face. Christopher, who is concerned about adequate coverage for his 'family' of employees, also introduced an additional medical insurance contribution whereby Provident deposits up to S\$180 annually into employees' Medisave Account (beyond CPF requirements) as a form of encouragement to purchase their own personal H&S insurance policies.

Provident also organises a regular 'Games Day' every Wednesday whereby all employees leave the office at 4pm to enjoy sports activities together with family members. Provident's clients and vendors are also encouraged to participate. As Christopher said, "Exercise is important to improve my employees' quality of life. It reduces stress, lifts moods and hopefully helps them to sleep better."

To help working parents, Provident provides a kid's corner (called 'Provident Juniors') in the office, which employees' children can use when they visit their parents at work, e.g. after school, during school holidays, etc. Many make use this family-friendly facility which is equipped with video games console, television, DVD player and varied selection of books.

Success Story – Lactation room

I am grateful to Providend for providing support schemes for new parents. Their support is evident by allowing lactating mothers like me who return to work, yet continue to breastfeed my child. I can express and store milk in the privacy of the room at my convenience. This allows me to bring home the nutrient-rich milk to feed my newborn.

Ms. Moon Shary, Finance Manager

Conclusion

Christopher believes that to further Providend's success, the company needs to continually evaluate its work-life strategies and remain connected to his young workforce. He says, "In order to be competitive and attract and retain the current and future workforce, we need to look at factors other than monetary benefits. Effective flexible work arrangements and relevant work-life policies and programmes are no longer an option but a necessity."

Today, the retention rate at Providend is consistently above 90%, and many employees were among the pioneering group who have stayed on from the very beginning. Christopher believes that the success of Providend's work-life programmes and their impact on corporate culture and values is a key contributor to the creation of a dedicated and loyal team, and believes that they are ready to go that extra mile to achieve their best for their clients because of what they experience at the workplace.