

TITLE OF THE CASE STUDY:

Name of the organisation:

Paysafe Bulgaria

Country and sector of the organisation:

BULGARIA – fintech company

Type of organisation:

- Business company

Size of the organisation:

- large

Brief description of the organisation:

Paysafe Group (Paysafe) is a leading integrated payments platform. Its core purpose is to enable businesses and consumers to connect and transact seamlessly through industry-leading capabilities in payment processing, digital wallet, and online cash solutions.

With over 20 years of online payment experience, an annualized transactional volume of over US \$98 billion in 2019, and approximately 3,000 employees located in 12+ global locations, Paysafe connects businesses and consumers across 70 payment types in over 40 currencies around the world. Delivered through an integrated platform, Paysafe solutions are geared toward mobile-initiated transactions, real-time analytics and the convergence between brick-and-mortar and online payments. Further information is available at www.paysafe.com

Short description of the case study (500 characters)

This case study aims to observe the key factors of success of Paysafe company culture.

Trust is central to the success, Paysafe takes their responsibilities seriously and is committed to dealing fairly and with integrity with all their employees.

My observation is that employees create courageous solutions, are very open-minded and in the same time focused. The focus is on combining technology innovation with human innovation, value is delivered by creating working practices that improve productivity, reduce costs, develop talent and provide job satisfaction.

Key words:

Fintech, finance, technology, modern, creativity, home office, work balance, free time, company culture, reward, charity, sports, technology, adaptation.

BEST PRACTICE PROFILE

DETAILED DESCRIPTION

Paysafe's office in Sofia is a major driver for the development of the company's global business goals in the field of online payments. In the recent years, the local team has increased many times, currently consisting of 1200+ people, which is approximately 1/3 of all employees of the company. As one of the fastest growing companies in the fintech sector in Bulgaria, Paysafe focuses on the culture and values that unite the team and distinguish it from the competitors on the market. The company uses a platform to measure employee engagement called GLINT. It is based on artificial intelligence and collects feedback to measure the success and effectiveness of the company's processes in order to ensure that they are constantly improved and developed. In 2019, 95% of new employees said that they were very satisfied with the recruitment process at Paysafe and point out as the main reasons for joining the company the opportunity for career development and company culture. The assessment of the overall quality of the onboarding process at Paysafe and the level of support provided by the line managers is 90. This is the highest result of all Paysafe offices, with an average level for the company of 85 and an average for GLINT - 81.

In February, the company had a communication campaign around its 4 core values, because open, pioneering, focused and courageous are part of its DNA. These values were presented and promoted to an external audience through the "Paysafe loves tech" campaign, in which 4 software engineers from Paysafe participated. Each of them embodied one of the company's 4 values. They participated in a 30-second video, and their stories were published on the Facebook and Instagram pages of People of Sofia (a lifestyle community presenting the life and stories of Sofia residents) in the form of interviews. The video was broadcast as an ad in Cinema City at Paradise Center in Sofia and as a YouTube ad during the period 7-23 February 2020. The campaign increased the awareness of Paysafe's employer brand on the local market. This led to a 40% increase in the weekly number of applications for the open positions for developers compared to weeks without an active communication campaign.

Paysafe also provides a number of additional social benefits for its employees, including: 25 days of paid annual leave; possibility for remote work; bonus for recommendation of a candidate for an open position; monthly bonus of BGN 200 for parents with children up to 4 years of age; legal and financial assistance program; psychological and coaching consultations; additional health insurance with included dental treatment, monthly sports card. The company values are important part of the onboarding process for new joiners in the Paysafe team. The values workshop lasts 3 hours and gathers new employees from different departments, gives them the opportunity to get to know each other and spend time together

while playing interactive games and solving problems. It aims to encourage them to become acquainted with the Paysafe's values in order to identify with them easier.

The values badges functionality allows the employees to recognise a colleague who has demonstrated outstanding behaviour in line with one of the four values by awarding them with a badge on SuccessFactors. A clear example of how the nominee has demonstrated the values and why they deserve a badge should be provided. When a badge is received by an employee, they will:

Receive a physical 'Values Badge'

When a colleague receives all 4 values badges, they will be entered into a draw to attend a Paysafe Rewards Club and Receive a special Paysafe values swag.

The Rewards club is an initiative for employees, where people who received all 4 values badges in SuccessFactors or were nominated by the business leader or have achieved something else/extraordinary (referred a friend towards a Hot Job) can win a prize, usually related to experience in exciting place (Bahamas/Miami/Mykonos) to celebrate the successes along with the Execs; those who don't win receive the opportunity to go to a dinner with partner/colleagues/friends of theirs where expenses up to 200 BGN are covered by Paysafe.

In 2019 Paysafe launched the Paysafe Long Service Policy to recognize and thank employees for their dedication and service to the company. Each year, Paysafe celebrates 3, 5, 10, 15, 20, 25, & 30 years of service with pins, trophies and free Paysafe Days during the anniversary year. In 2020 for Sofia there are no less than 292 long servers who between them will be awarded with 445 Paysafe Days!

Paysafe always strives to create an excellent working environment, which also includes programs and tools for employee retention and personal development. The company's goal is not just to attract the best talents, but also to provide them with opportunities for career development and growth. The programme's objectives are the following: improve leadership and people management skills; create clarity around leader expectations and behaviours; strengthen the leadership pipeline; identify and develop high potential employees; accelerate the path to growth. It is designed to prepare the participants to progress into a complex leadership role within the next 1-3 years It is designed to provide participants with the tools, resources, and experience to help them develop personal effectiveness, self-awareness, and leadership skills. To demonstrate the effectiveness of the program, the Paysafe team collects feedback from participants and their managers after its completion. The overall satisfaction of the participants in the program for the entire period from its launch in 2016 to 2019 is over 95%. In 2018-2019, 25% of the participants were promoted to management positions while the program was running. Front Runner supports Paysafe's global strategy to promote gender equality in leadership positions, with 49% of program participants being women.

Paysafe encourages its employees to get involved in charities that will have a positive impact on the society in which they live and work. Every employee who wishes to support a charity initiative has the right to use one working day to dedicate to it. In 2020, Paysafe employees chose to support the fight against COVID-19 in Bulgaria by joining the "First Line" donation campaign. The funds worth BGN 36,000 were used to purchase protective equipment for the medical staff working on the first line. They were distributed among the hospitals in need based on a mathematical model.

RATIONALE

Explain the motives behind measures, strategy, activity, ... Try to find out and present if this corresponds to identified problem, needs assessment, changes, new vision in the organisation, ...

The Safeguarding Paysafe People strategy was initiated to ensure strong communication, keeping people up to date on information, raising team spirit and boost morale at a time when 100% of Paysafe employees were moving to remote working for the first time.

The strategy was achieved through the introduction of new interactive internal comms tools and channels, heightened access to the CEO and other executive leaders, and a focus on virtual training and wellbeing initiatives. The key goals were as follows:

- Keep employees informed during the fast-changing environment
- Ensure all colleagues remained aligned with the global company strategy and had the direct opportunity to ask questions about it
- Help employees adapt to a remote working environment and equip managers with the tools and leadership skills they needed to manage remotely and keep teams motivated.
- Ensure employees felt that Paysafe cared about their wellbeing: physical, mental and financial.

As early as the beginning of the COVID-19 crisis, the Safeguarding Paysafe People (SPP) strategy was developed by Internal Comms and weaved into all immediate measures about the pandemic and what to do. At this time, a dedicated SPP mailbox was set up that was monitored 24/7 for questions or concerns from employees.

Paysafe has included a weekly newsletter on a Friday, reporting on life and work during lockdown, with information on guidance for the following week, tips on how to work remotely, and details of wellbeing and training initiatives. The newsletter also includes light-hearted content on topics such as favourite movies and albums and also features lockdown photographs sent in by employees.

They also developed a weekly SPP survey focused on employee wellbeing which contains 10 questions probing how people are feeling, how connected they feel, were they being well informed etc.

With the changed environment, Internal Comms played an important part in changing the way people communicate within the company. Paysafe team has seen an amazing acceleration in the adoption of Microsoft Teams: Chat has gone from 8,000 to 25,000 messages per day; 600 meetings per day are booked on Teams, triple what they were doing before the crisis; and they have gone from 50 to 400 direct (video) calls per day. The quick adoption to various online communication channels allowed them to organise the first virtual celebration of Paysafe Day for all colleagues globally. This was a day in which Paysafe People were recognized for their achievements (long service, promotions, high performance) through a town hall with leadership before having a half day off either to be with family or to engage in some locally organized virtual wellbeing activities such as meditation or online yoga. Despite the challenges of the situation, the event was extremely well-attended (around 70% of all colleagues took part in some or all of the initiatives) and they received fantastic feedback from colleagues.

Wellbeing of employees has been a major priority for the company since the start of the crisis. With a view to that, a series of webinars and trainings were launched, such as Leadership Through Crisis training and Be Yourself Better webinars with Colin Hiles. Following the comments of their colleagues in

the regular bi-weekly employee engagement and satisfaction Glint survey, the company recently announced a partnership with Headspace, which is now free to use for all employees. Through this app, Paysafe employees have access to hundreds of guided meditations on everything from stress to productivity as well as a whole range of premium content and other useful tools. The average open rate of the regular Friday Update is 72%. Employees actively participate in the content creation process through sharing pictures and personal stories around different topics and global and local events and celebrations, such as Easter, PRIDE month and many more.

Paysafe partners with Glint to understand how employees are feeling and know what actions the company should take. The dedicated Safeguarding Paysafe survey specifically focuses on how employees are feeling while we have extensive social distancing measures in place that are impacting us both personally and professionally. The feedback provided by them is key in relation to driving strategic decisions and delivering new initiatives. The Sofia office average Glint score for the 'Paysafe does a good job of communicating with employees' question is 81, compared to 78,6 for the whole company and 61 - the average for companies, using Glint. The average Sofia office Glint score for 'Paysafe takes a genuine interest in employees' wellbeing' is 79,5, compared to 72 for the company and has steadily increased for the duration of the crisis and continues to improve. The score for employees in Sofia feeling connected to their colleagues and team, while working remotely, is 85. The comments provided in the bi-weekly survey are a key driver for various initiatives. As an outcome of people's comments, the Sofia offices of Paysafe have been reopened for employees, who prefer to work from the office.

In Sofia, they organised a virtual event with Zero Waste, their local environmental preservation partner and it was attended by more than 100 employees. Another initiative, related to their wellbeing strategy while working remotely, was a webinar with Hyman Dynamics, their employee assistance provider – it was attended by more than 70 people.

On Paysafe Day, over 2,000 of employees globally joined their six townhalls, where Paysafe recognised 309 promotions, welcomed 169 new joiners since March, thanked their long servers and announced 31 Rewards Club winners. In order to facilitate the communication between teams in different locations better, on the day they set a dedicated Paysafe Day Teams channel, which was extremely popular among employees with 2812 members. In Sofia, the local townhall was attended by 626 people.

GOALS

On 16 March Paysafe took a rapid decision to close their global network of offices and move all 3,400 employees to remote working in response to the COVID-19 pandemic. Before this, only a few employees worked remotely and its engagement programme and culture was centred around F2F townhalls, events and parties. This was the Paysafe spirit and they were concerned about keeping this going in a remote working environment.

Last year the company launched 'Paysafe Day', a day where everyone got a F2F town hall and party.

Aims

- Increase employee engagement and feelings of connection for their global workforce
- Make employee wellbeing a focus so people felt Paysafe was taking a genuine interest in them

- Ensure high performers were still given equal recognition as previous years
- Show appreciation of loyalty and recognise value through Long Service awards
- Drive better understanding of business performance

Strategy

- Pivot channels and activities from the popular F2F events to virtual events, but without losing the visible leaders that employees were used to seeing
- Communicate more frequently throughout the day, deploying Microsoft Teams which people were just getting used to.
- Deliver an employee wellbeing programme that focused on physical and mental health
- Keep people updated on business performance and strategy

Tactics

- Virtual Town halls
 - A carefully coordinated schedule with the CEO saw a series of six regional ‘virtual town halls’ kick off Paysafe Day for all employees starting in Hyderabad, India and ending in the US. At the town hall they announced local promotions and top performers, announcing their cash awards live, showed appreciation for long servers and provided an update on the business. This year, to add to the excitement, Paysafe also held a lottery that was open to everyone who had received all four of our values badges within the last year. Names were put on screen, and using a live randomizer, two more names were drawn out at each event.
- Wellness Half Day

The afternoon was a ‘wellness half day’. Local optional wellness activities were organised that employees could take part in covering physical health, mental health and social. Activities ranged from cocktail making classes, meditation, HIIT sessions, yoga and small meet ups. Wellbeing is different for everyone; for some it’s spending time with their children, for others it’s exercising or channelling their energy into a hobby so if people preferred to just take the afternoon off, that was equally encouraged, so long as they shared photos!
- Dedicated Teams Channel and live reporting

Teams was rolled out in April and while there had been a good uptake, they created a Paysafe Day channel that all employees were added to. On there they posted announcements from each town hall, encouraged the Exec Team, including the CEO, to post and respond to messages and asked people to share photos of how they were spending their afternoon.
- To drum up excitement, they generated a live ticker that was updated throughout the day announcing upcoming activities or directing people to the Teams channel to catch up on the latest information.
- Wrap up video

Paysafe wanted to give everyone the chance to see how their colleagues had celebrated so produced a video using the images sent in from employees. It was hugely popular with an 81% open rate.

IMPACT

Paysafe Day was phenomenally successful. The following day, based on the results of an ongoing wellbeing survey, their employee engagement score increased two points to 78 and our 'connected remotely' score increased by several points to 77.

The company successfully rewarded their top performers and showcased them in their townhall, Teams channel and video to give them the recognition they deserved. Following that, the 'feeling recognised' score increased by 3 points to 82 across the organisation.

Here is some of the feedback:

"I have a very new team, and spending time with my staff, playing games with them, virtually, across both the UK and Hyderabad office, has had many benefits in the team bonding together. It has broken down social etiquette and being able to laugh with each other. Paysafe Day has differently lifted our spirits. Thank you!"

"Outstanding global, team and personal event. Thank you to all the organizers and the ExCo for making our special day come to life. It was like a breath of fresh air!"

"I thought it was so much better than previous year, even with the challenges of being virtual and remote. Very well done!!!"

"Thought it was a really great day - very well executed, and really seemed to tap in to what the mood of the company needed right now. Congrats and thanks!"

LESSONS LEARNED

The result of efforts to support the adaptation of employees to the remote working, providing tools for managers to successfully manage their teams and maintain high levels of motivation and efficiency, is reported thanks to the employees' feedback. The average score of the employees in the Sofia office regarding the statement that "Paysafe does a good job in terms of communication with the employees" is 81, compared to 78.6 for the whole company and 61 - an average score for the companies using GLINT.

From April to October 2020, the percentage of Sofia employees who agreed with the statement that "Paysafe is genuinely interested in the well-being of employees" increased by 17%, with 83% of employees currently agree with this statement. This result is 3% above the global level in the company, which puts the Sofia office at the top of the list. 80% of employees in Sofia feel connected to their team while working remotely, which is also 3% above the company's average, 87% feel productive, and 88% say they receive the support they need from their manager.

As the fall progressed, Paysafe conducted a survey among its employees called Future of Work. 81% of employees from Sofia participated. Its purpose is to study the attitudes of employees towards:

- workplace - remotely or from an office;

- career development - development of skills and knowledge;
- wellbeing - desired benefits related to physical and mental health;
- leadership - development of certain skills with the change of the working environment;
- productivity - practices for its improvement, as well as for the flexibility of the team;

The aim of this study is for the HR team to rethink its long-term strategy of creating the best possible environment for its employees, to create better working conditions in relation to the new reality, to provide more opportunities for development of people in the company and create conditions for productivity.

MATERIAL

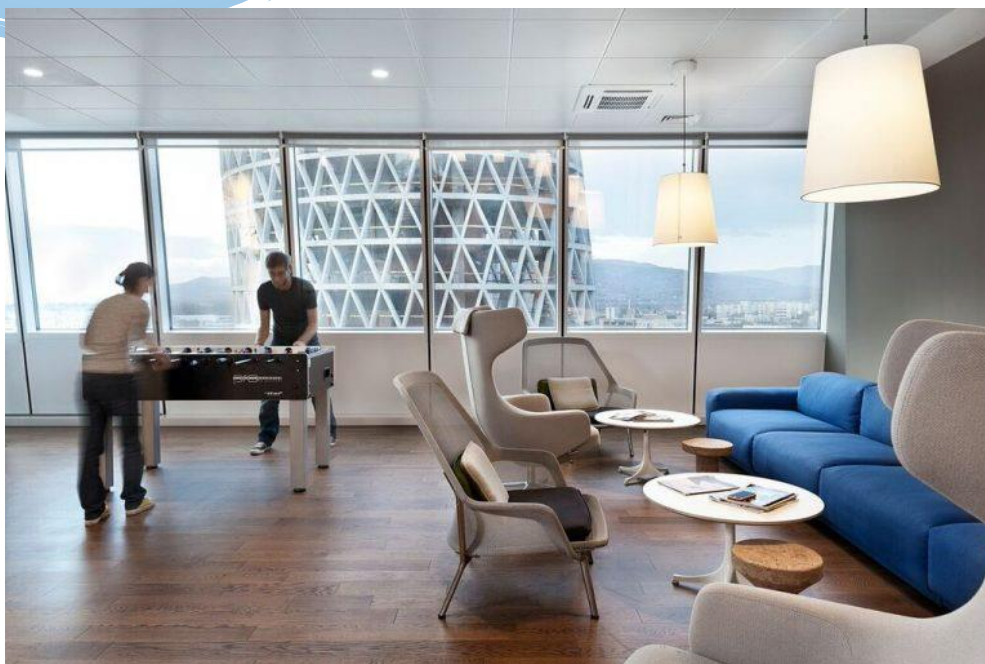


Photo of Paysafe office

REFERENCES

Refer here any bibliography reference you use for this case study.

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