

theStorytellers®

How storytelling will re-energise your EVP



INTRODUCTION

The dimensions of work have changed rapidly in recent years, with many factors, including digital transformation, hybrid working and 'The Great Resignation,' leading to a renewed strategic focus on retention and recruitment within organisations worldwide. As a result, attention has turned towards the platform on which organisations can build their employer brand and experience – the Employee Value Proposition (EVP).

93 per cent of the organisations we are currently engaging with are revisiting their EVP.

What we're seeing is an EVP evolution. To create a standout EVP, a comprehensive list of core components will no longer cut

it. If you want to attract the best people, you must also emotionally connect them to your business. And even then, if this proposition doesn't measure up to the reality of your employer brand, great people – those with the talent and skill sets you don't want to lose – will quickly become disillusioned and their heads turned elsewhere.

With experience delivering change and transformation programmes for over 200 large and complex organisations, we believe storytelling can play a critical part in re-energising your EVP to elevate your employer brand and experience. Storytelling is, and always has been, a fundamental trait of human behaviour. When it's used to our advantage in business, it can prove a powerful tool

that helps leaders to attract and retain high-performing talent as they navigate through complex journeys of change.

In this guide, as well as outlining why your leadership team should be focusing on the effectiveness of your organisation's EVP, we'll cover how a narrative can help you to communicate your proposition clearly, and how stories can be harnessed to build belief in your EVP, making it a reality – not just a promise.



HANNAH MOYO,
Head of Consulting, UK

WHY YOUR EVP MATTERS

Staying one step ahead in a rapidly changing world.



Winning the war on talent

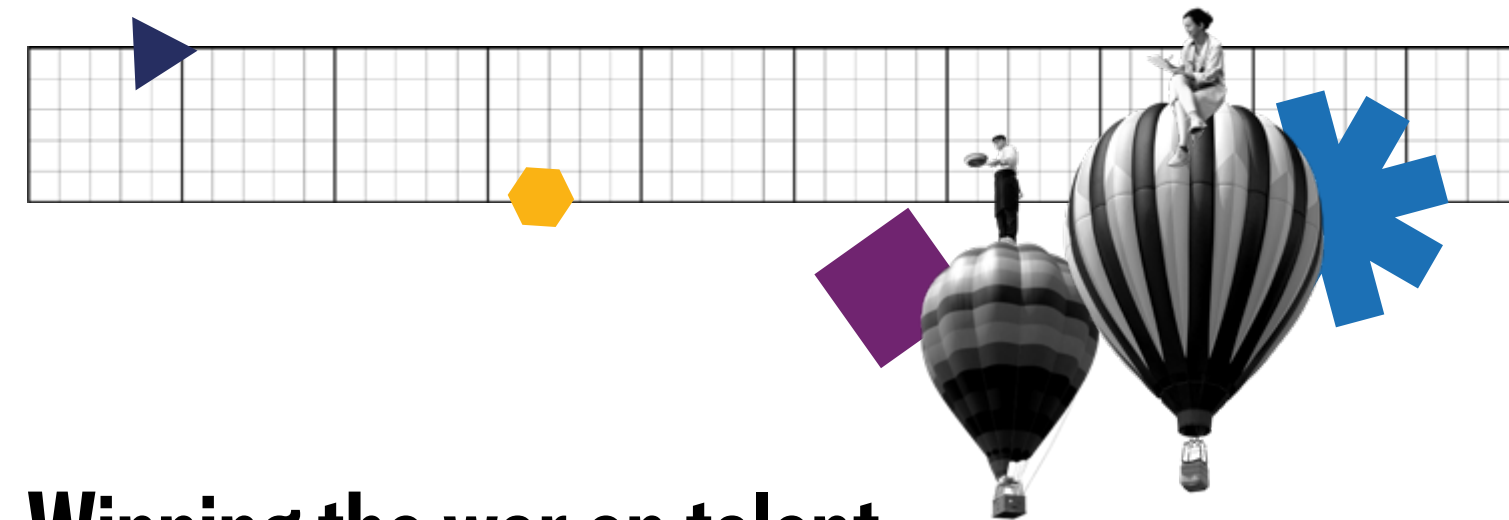
In 2022, more employees than ever are considering quitting their jobs.¹ A year into 'The Great Resignation,' record numbers of people continue leaving their roles to seek more money, and increasingly, to find more flexibility, happiness and job satisfaction.²

Hybrid working has given people the freedom to be more selective about where they work – and consequently more selective about who they work for. Organisations are having to come to terms with the fact that in this new 'work-from-anywhere' world, the talent pool is now borderless.

Despite technology helping to make the recruitment process more efficient, for many large organisations, attracting suitable candidates remains

a key challenge. As digitisation and new technology drive many business transformations, labour and skills shortages have emerged around the world – and in a wide range of sectors and types of roles too.³

Globally, nearly 90 per cent of organisations are either experiencing or anticipating skills gaps within the next few years. To overcome this, many executives believe that the most effective solutions are building the skills of existing employees and taking action to hire the right talent.⁴



An enabler for growth

According to Gartner, organisations that effectively deliver on their EVP can decrease annual employee turnover by just under 70 per cent and increase new hire commitment by nearly 30 per cent.⁵ Getting your EVP right will not only significantly increase your organisation's ability to attract talent and boost employee engagement, it can also help to reduce the impact of both the direct and indirect costs⁶ of recruitment on your bottom line.

With the pandemic accelerating trends that were already emerging before 2020, employee engagement and wellness have also become key issues that leadership teams must take seriously. Multiple studies have successfully demonstrated a clear relationship between increases in frontline engagement with increases in productivity, customer service and revenue growth.⁷ In this context, your EVP should also be seen as a critical enabler for sustainable business performance.

Organisations that effectively deliver on their EVP can decrease annual employee turnover by 69%



Meeting expectations

While your EVP must 'sell' your employer brand, it has to be authentic. If the experience you promise fails to live up to reality, employees will soon lose trust and become disengaged.

Research by Weber Shandwick in 19 markets worldwide found a strong business case for ensuring close alignment between the employer brand and the employee experience. Narrowing any credibility gap provided an opportunity

for employers to not only drive recruitment and retention more successfully, it also helped to increase employee advocacy and productivity.⁸

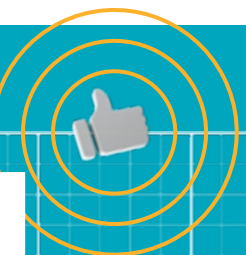
In an age of extreme transparency where it's possible for candidates – after a quick search online – to make assessments about a potential employer within a matter of minutes, any obvious credibility gap will soon be exposed and only increase the reputational risk for your organisation.



ALISON ESSE,
Co-founder

“This is a really important time to be looking at your EVP and to make sure you are living up to it.”

Delivering on a compelling and authentic EVP provides the best opportunity you'll get to ensure you have the right people in place to take your organisation forward.”



DEVELOPING YOUR FIVE-PILLAR PROMISE

Your EVP is built on a promise between employer and employee. An agreement that should set out a compelling set of rewards and benefits that an employee will

receive in return for the experience, skills and hard work that they offer the business. This promise is built on five key pillars:

- **Compensation:** It includes the salary and other financial incentives an employee will receive.
- **Total benefits package:** A pillar of growing importance. It incorporates wider incentives such as health insurance, holiday and childcare.
- **Career development:** Providing a clear career path. This pillar includes opportunities for training, learning and progression within the business.
- **Work environment:** Critical in the era of hybrid working. It covers everything around the 'how' and 'where' an employee is expected to work.
- **Culture:** What is it like working for your business? This pillar covers everything from values, purpose and vision to relationships with colleagues.

When you create your EVP are you actively listening to the voices of your employees? Employee stories are the basis for the richest employee propositions. Different parts of your workforce will have different needs and also prioritise them differently.

Your EVP must speak clearly to everyone from a graduate candidate to somebody who has worked at your company for years. By harvesting the stories of people within your workplace, you can begin to understand their day-to-day experiences and what their needs are. Knowing this reduces 'waste' in the system and means you will not provide benefits and incentives that your people simply don't care about or, worse still, actively don't want.

As work steadily becomes more integrated with our personal and home lives⁹, what a business does to support and improve the lives of its people can prove powerful, engaging and incredibly memorable. With recent trends revealing that employees are seeking companies whose values match their own,¹⁰ we are seeing a real need for the EVP to be purpose-led – which is how you begin to differentiate your organisation to top talent.

Once you've defined your EVP, you should also consider creating multiple versions that are targeted to specific audiences and employee segments to ensure that it's communicated clearly.



MAKING YOUR EVP A REALITY

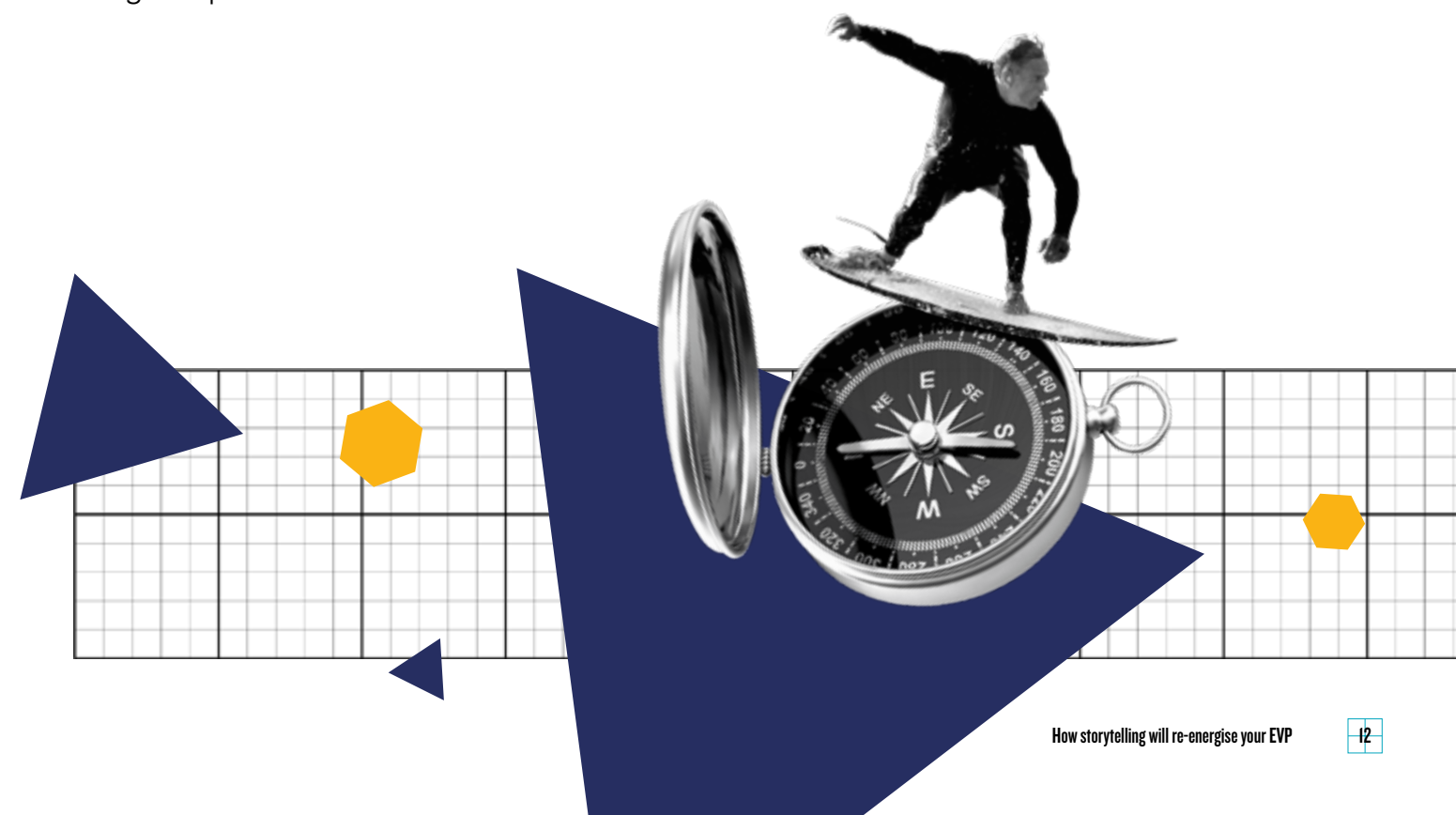
People need an emotional connection to your organisation – this is where storytelling proves its power.



Creating understanding

A successful corporate narrative will link together all the important components of an EVP and set this in the context for how your organisation can achieve its vision and organisational goals. This narrative should not only highlight the 'what we do,' the 'how we do it,' and 'why our customers love us', crucially, it must also celebrate your purpose, culture, values and why your organisation is such a great place to work.

The story of the journey into your organisation's future must include the pillars of your EVP. Just as culture is an enabler to your business's success, so too is your EVP. Therefore, by weaving it into your internal narrative, it will become the anchor or 'north star' that guides your employees' experience throughout – and even beyond – their time working for your organisation.



What EVP challenges are organisations facing?

Getting our managers to understand it, live it, and then own it

Our EVP is no longer unique

Always slips down the priority list

Defining something real

EVP can be dismissed as 'woolly'

Defining our proposition

23%

Ownership

30%

Embedding and communication

30%

17%

Leadership buy-in

*We asked global HR, communications and recruitment professionals about the challenges they face with EVP during a webinar hosted by The Storytellers in 2022. These are a selection of the responses.



HANNAH MOYO,
Head of Consulting, UK

“When it comes to the craft and ownership of an EVP, this is no longer something that can be driven solely by HR, **it has to represent every voice in your organisation.**”

Building belief

As we've already established, although it's perfectly possible to create a strong and attractive EVP, what your people actually experience at work could be something entirely different. Employee stories are the basis for the richest employee propositions. Every day, small stories

that represent the lived experience of employees from across your organisation can have a big impact on bridging any credibility gap.

Small stories, regularly shared across the organisation and with recruiters, provide proof points that, collectively, will ground your EVP in authenticity and truth. When you start to link these stories back to your organisation's corporate narrative – whether, for example, that's a demonstration of company culture, the great opportunities your organisation provides, or the positive impact a training course has had on an individual – this evidence will build belief in the promise you make to your people.



"Even if just one person has a bad experience working for your business, nothing is stopping them from posting a negative review on channels such as Glassdoor. To mitigate against this, you too should be using as many channels as you can to share those small stories about working for your organisation that underpin what you stand for and the good work your employees do every day. It should form part of your external marketing and PR activities too.

Whilst it's never been easier for employee to post a negative story about your business, there's also plenty of ways you can counter this with stories of success."



ALISON ESSE,
Co-founder



MARCUS ILES,
Chief Creative Officer

"Your EVP can have a significant impact on your external brand too.

When there's a disjoint between what's being told internally with what the customer sees, you risk corporate anxiety which can cause significant damage to your business. Your organisational story should therefore provide the thread of authenticity that links the two."

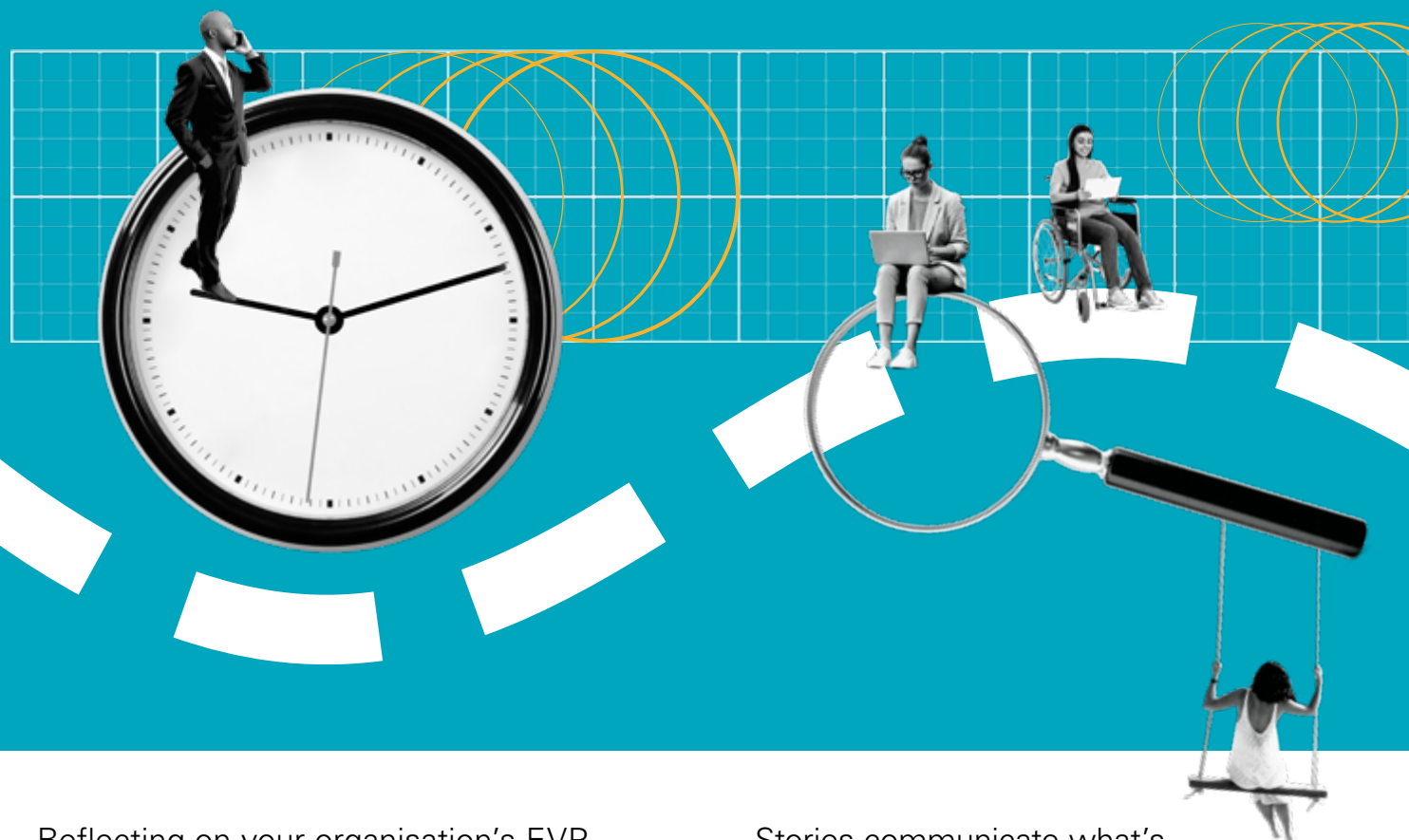
IS IT TIME TO REVISIT YOUR EVP?



The earlier an organisation can engage and resonate with a candidate, the faster you can build strong pipelines of candidates who will more likely accept an offer and thrive in your workplace. We believe that there are four key factors that make a successful EVP:

1. **Differentiation** – what is it about your organisation that stands out and will elicit the emotions to attract the best talent?
2. **Simplicity** – what does your proposition mean to people at different levels of the organisation?
3. **Understanding** – how will it live and breathe within your organisation?
4. **Authenticity** – is it believable?

As a leader, you already understand the linkage between employee experience, your company's business strategy, and customer service – although now you need to forge it effectively.

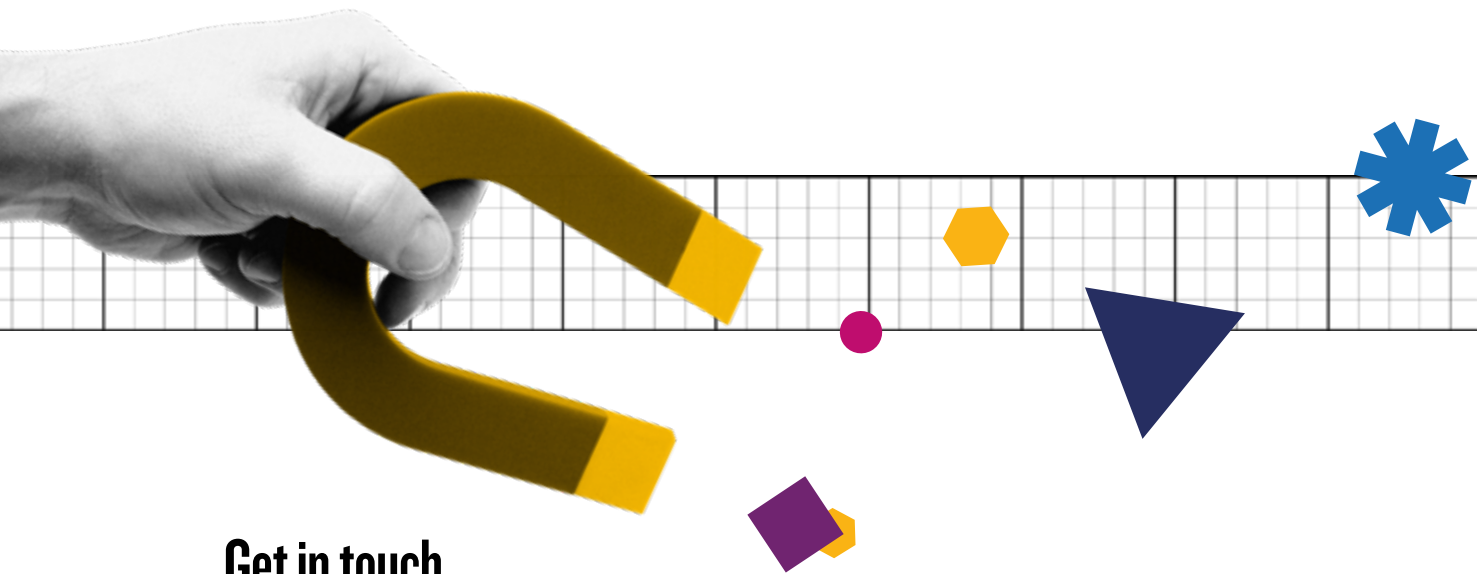


Reflecting on your organisation's EVP, ask yourself this:

- What are the small stories within your business currently saying about your employer brand?
- Do you provide an authentic compelling experience for your people?
- Are you recognising your people for their contribution to the business and to others?
- Are you clearly differentiating yourself in the race for talent?
- Have you created staying power with your employees?
- Are your values and behaviours of your business championed by your leadership team?
- Do your people understand the unique value of your current employee experience?

Stories communicate what's great about working at your company to both your internal and external audiences. Stories show candidates what it looks like to thrive, and those same stories will also have an energising effect on your existing workforce.

Not only can storytelling be harnessed to articulate and elevate an EVP in a way that motivates people and creates meaning in what you are offering your people, it can also be used to build the momentum behind it to ensure this promise becomes a reality.



Get in touch

Could we help you to re-energise your EVP?
Contact us to discuss and explore your situation.

connect@thestorytellers.com
+44 (0)20 7590 5454

Visit us at thestorytellers.com to read all our latest insights.

Follow us on:



References

- 1 <https://www.bloomberg.com/news/articles/2022-03-16/the-great-resignation-may-be-accelerating-microsoft-s-global-survey-shows>
- 2 <https://www.npr.org/2021/06/24/1007914455/as-the-pandemic-recedes-millions-of-workers-are-saying-i-quit>
- 3 <https://www.washingtonpost.com/world/2021/10/18/labor-great-resignation-global/>
- 4 <https://www.mckinsey.com/business-functions/people-and-organizational-performance/our-insights/five-fifty-the-skillful-corporation>
- 5 <https://www.gartner.com/en/human-resources/insights/employee-engagement-performance/employee-value-proposition>
- 6 <https://www.forbes.com/sites/johnhall/2019/05/09/the-cost-of-turnover-can-kill-your-business-and-make-things-less-fun/>
- 7 <https://www.forbes.com/sites/nazbeheshti/2019/01/16/10-timely-statistics-about-the-connection-between-employee-engagement-and-wellness>
- 8 <https://www.webershandwick.com/news/the-employer-brand-credibility-gap-bridging-the-divide/>
- 9 <https://www.peoplemanagement.co.uk/article/1745150/half-professionals-working-longer-hours-at-home-poll-finds>
- 10 <https://www.forbes.com/sites/jeannemeister/2022/01/05/top-ten-hr-trends-for-the-2022-workplace/>

Written by Ashley Sale, with insights from Alison Esse, Hannah Moyo and Marcus Iles

theStorytellers®