



# Happiness as a habit

---

What does new leadership look like in a fintech startup?  
Welcome to the wonderful world of PensionBee

---

It's 1pm on a Monday and I'm holding a regular one-to-one meeting with one of PensionBee's software engineers. My opening question, "Are you happy?" starts a conversation that is very different to the conversations I used to have with my own managers, which

Writing  
Jonathan Lister Parsons

tended to revolve around performance. My question opens a window into my colleague's thoughts and feelings, and how her time working in the company fits into her life.

PensionBee is an award-winning online pension manager, based in Southwark, in central London. We help people to bring together their old pensions




**Above** Employee wellbeing is a company priority  
**Left** Happy employees make for happy customers



into a single, online pension pot managed by the world's biggest money managers. PensionBee was recently ranked in the top three digital wealth managers in the UK, which we're very proud of after only two years in the market. Our vision is for everyone to have a happy retirement. To do this we need to make pensions simple and engaging.

Most people do not take an active interest in pensions, despite their financial importance – often a pension is an individual's largest financial asset after property. Pensions are typically dull, complex and provided by companies that are frustrating to deal with. The resulting disengagement means that people do not actively choose their pension provider. When consumers don't exercise choice, however, there is less pressure on service, price and product, so they generally get a worse outcome. This denies them a happy relationship with one of their most important financial products.

PensionBee

At PensionBee, I am fortunate to be a part of a team of people who get out of bed every morning, motivated to solve this problem of helping UK workers take control of their long-term savings. We want to create an environment in which everyone in the team is able and motivated to use their skills and work effectively together. To do this, we put happiness at the heart of team culture and use it as a lens for how we see our people. We believe that a happy team will lead to happy customers, and happy customers will reflect back on the team in a virtuous cycle. This means that happiness, or 'Happiness!' as we call the programme, is our guiding principle. And we put this ahead of more traditional people management techniques, such as performance management. This seemingly unusual approach is something that we've come to see as a competitive advantage, since it leads to a better workplace fit, better performance, and ultimately, more 

satisfied customers. In this article, I will share a few stories of what it means for PensionBee to build a culture around Happiness! and how we create an environment for it to flourish.

### **A virtual cycle of happiness**

Every new joiner to PensionBee is assigned a Happiness! manager, who is tasked with meeting with them regularly and discussing their happiness levels. A Happiness! manager may be a different person from the one who takes responsibility for developing someone's performance, since we want to make it clear that happiness is the priority of Happiness! managers.

Happiness! meetings take place every six to eight weeks and, although the conversation is deliberately open-ended, the meetings start with the simple question, "Are you happy?". The aim is to focus on how someone is feeling, especially relative to the previous meeting, and what the company can do for them to better support their growth. Steering the conversation to look at someone's performance is inconsistent with this, since that is about asking what they are doing for the company. Happiness! meetings cover a variety of topics: you might talk about adjusting someone's working hours to give them more time with their children; how their aspirations are changing and what this means for their role; or asking them about an idea they have for improving the workplace environment. Sometimes the conversations are just a check-in to show that someone cares and is there if they are needed. Happiness! meetings create a default of openness and honesty, which transfers well into people's work and interactions with their teammates. If you feel comfortable discussing any topic, you are more likely to give honest feedback or collaborate across teams – all of which adds to overall productivity.

Culture in any workplace is just another word for behaviour. It's inevitable that there will be a

## **HAPPINESS! MEETINGS CREATE A DEFAULT OF OPENNESS AND HONESTY**

culture in your company, so it's better to design it deliberately. We want the principle of Happiness! to drive group behaviour, alongside the company's values of simplicity, honesty, quality, innovation and love. We use rituals to define and habitualise behaviours we believe are important. An effective method for communicating a message is to repeat it over and over again, and rituals are the behavioural equivalent.

To give an example, there is a daily 'stand-up' each morning at 9.15am that the whole company participates in. We stand in a circle and set out our intention for the day, and flag if there is anything we need help with. It's a great way to keep everyone connected with what other people are doing, and to keep a spotlight on the whole team's effect on customers. In a similar vein, we have the bi-weekly show-and-tell, where anyone can present on something they have done in the last two weeks that they are proud of. Questions and feedback are encouraged, and the sessions are often used to celebrate team performance or show upcoming product changes. We regularly receive feedback that these rituals demonstrate to the team that we genuinely value transparency, and want them to feel like they can input across team boundaries, all of which increases job satisfaction.

### **Keeping customers satisfied**

Another contributor to happiness is the connection between your actions and your effect on customers. Feedback from customers – both positive and negative – is made highly visible to everyone in the team via a channel on Slack, a messaging tool we all use. PensionBee customers are assigned a personal account manager from the Customer Success team when they sign up, whom they know as their 'BeeKeeper'. Feedback often mentions these individuals, which is fantastic for creating that feeling of a job well done.

**Below** PensionBee's pension manager app





### “I FEEL SAFE AND CONNECTED”

#### Customer satisfaction manager Priyal Kanabar on her experiences of working at PensionBee

“I found my first few years of working life difficult. I have friends who also felt insecure, over-stressed and disconnected in their working lives.

“So I was grateful when PensionBee introduced Happiness! meetings. This regular meeting sends me a strong message that my managers genuinely care about my wellbeing, and are willing to put time into working with me to understand how I can feel happier and more connected in my working life.

“My managers also use this as an opportunity to gather feedback about how the organisation can improve to support employee happiness. We might discuss my career progression,

how we could improve the internet connection, or what help I need to build a book club. What makes people happy isn't always obvious, even to themselves. So it's great to be given time to reflect and communicate on this theme.

“Now I feel so safe and connected with my colleagues. I look around and there is a consistent and palpable sense of joy in the office. What's more, it's infectious! We bring new colleagues into the enthusiastic fold, and it's lovely watching people settle in.

“I believe this environment – supported by the Happiness! meeting structure, managers who genuinely care, and a clear and important purpose – unleashes our spirits so that we can come together and do our best work to make pensions easy for our customers.”

What has been even more interesting to see is the response to negative feedback, which is usually triggered by a customer who feels we have dropped the ball or failed to communicate regularly and clearly. As soon as negative feedback pops up in Slack, this lights a fire under the whole team to sort it out, and a multi-disciplinary group naturally forms to address the issue. This will usually include the customer's BeeKeeper, someone from the product team who can help fix the problem, and someone in the marketing team who will help if necessary on social media or respond to a review. It may also involve compliance or technical pension experts if the issue calls for that. Initial transparency is coupled with the delegation of responsibility for tackling customer issues to the people who have the information to deal with them best, and this allows for a rapid and effective response. It is not unusual for a customer who has left negative feedback to react positively to the group's efforts and revise a negative review or become a strong advocate for PensionBee, further increasing the happiness felt by the people involved.

#### ABOUT PENSIONBEE

Team size

**38**

Assets under  
management

**£250m**

Sign-ups (*people  
who have signed up  
with PensionBee  
via the website*)

**100,000**

Active customers

**20,000**

## Technology as an enabler

The above example is enabled by embedded use of technology. In this case, Slack is being used by all team members, and integrated with external customer feedback tools. This approach is at odds with a more traditional structure of centralising feedback through specific channels, communicating issues in regular meetings, and eventual resolution of customer problems by specifically trained staff. We believe that by encouraging a higher level of technical literacy, we can create better outcomes for team members and customers. Technology is something everyone is trained to work with and encouraged to think of as a mechanism for making them more productive. The media is currently hooked on the notion that artificial intelligence and big data are coming to “eat all the jobs”, in the words of US software engineer Marc Andreessen. For us, technology is part of the reason PensionBee is able to exist at all, and we are constantly looking for ways to increase our team's skills with technology and make sure everyone in the organisation can have high-quality conversations about tech.

This approach inevitably challenges the role of PensionBee's software developers. Part of their job is to look for ways to be tool-builders, helping people with less technical experience to get the most out of technology. If people can see that technology helps them to become more effective, they will be encouraged to seek more opportunities to use it. Moreover, we have supported members of the Customer Success team who want to move into software development to do so, as part of a general effort to transition and promote within the company. Having trained within the Customer Success function, people are experienced in customer needs and the company's products, which makes them perceptive and valuable. An investment training them in technical skills means they are able to bring this experience to a different area of the business, and the support they get when they change career path contributes directly to their happiness.

It is impossible to talk about happiness without considering the role of mental health within the modern workplace, since mental health issues are more prominent on the corporate agenda than ever before. Happiness is at the heart of good mental health, and a culture built around happiness ensures the PensionBee team can adapt to changes in modern working practices and pressures. By encouraging happiness as a habit, team members are motivated, able to think freely and creatively, and are a pleasure to work with. That is exactly the sort of foundation we need to tackle the big problems affecting the UK's long-term savers. **E**

*Jonathan Lister Parsons is co-founder and chief technology officer of PensionBee*