



Solving Fintech Challenges
With Employer Branding:

Recruiting in a New Era of Work

Insights to build the evolved work setups and
salaries that talent wants

Introduction

Offices across the country are reopening again but watercooler conversations in the kitchen — and the people that have them — may not be the same as they were pre-pandemic, and that's a good thing.

It's estimated that between 14 and 23 million Americans are planning to relocate due to remote work. These figures are two to three times higher than the total number of people that relocated between 2018 and 2019 *for any reason*. Moving rates actually increased by 3 percent between March 2020 and February 2021 and major metropolitan areas like San Francisco, New York, Seattle, Chicago and others saw the greatest levels of exodus because of high living costs and population counts. People relocated to areas where housing and living expenses are cheaper, like satellite cities and suburbs near mega-cities. **However, just over half of the Americans planning to relocate because of remote work will be moving at least two hours away from their current office, putting them out of commuting reach.**

Based on these insights and the increased adoption of remote work by companies and employees, it's clear that **the landscape of many offices around the country is forever changed**. The roster of office regulars may be different and coordination between remote and in-person staff has also evolved, but **employee engagement shouldn't change. In fact, engagement should improve since team members have more freedom to choose where and how they work based on their priorities.** And happy employees mean less turnover and more productivity.

Remote work flexibility is a priority for most professionals today but it doesn't mean office life is gone forever, it's just entered a different age. Around half of all professionals (who didn't relocate) said they would be ok going to the office two to three times a week if mandated. And there are employees, or entire teams, who thrive off face-to-face interactions. **To retain and attract both remote-first employees and office regulars, finance companies must build out new best practices and cultures for an evolved era of work that's centered on duality.**

But even still, we learned that some fintech leaders are expressing concerns over how to hire for in-person and location-specific roles given tech talent's penchant for remote work.

And that's not the only challenge we discovered in this new remote-friendly age.

Since so many professionals are relocating and going remote-first, many fintech companies have to reassess their location-specific versus location-agnostic pay arrangements. This effort requires businesses to rethink decades of standardized salary structures like paying staff based on the cost of living in the city where a local office is located.

Large tech companies like Google and Facebook adjusted their pay scales around location. They will pay employees that relocate to smaller cities less than their big-city colleagues. But since **87 percent of employees think their salary should remain the same no matter where they relocate to**, moves like this were met with some pushback from team members.



Finance companies in today's highly contentious job market have to do everything they can to compete for talent. A significant part of these efforts will mean adapting workplaces to be amenable to both remote and in-person talent while also ensuring that pay scales are equitable for employees that choose to relocate.

In this guide, we'll provide fintech hiring stakeholders with actionable insights on the talent trends shaping the future of the office and compensation. We'll also look at strategies other major companies have taken and examine the ways employer branding can enhance a company's hiring and retention goals around these two important subjects.

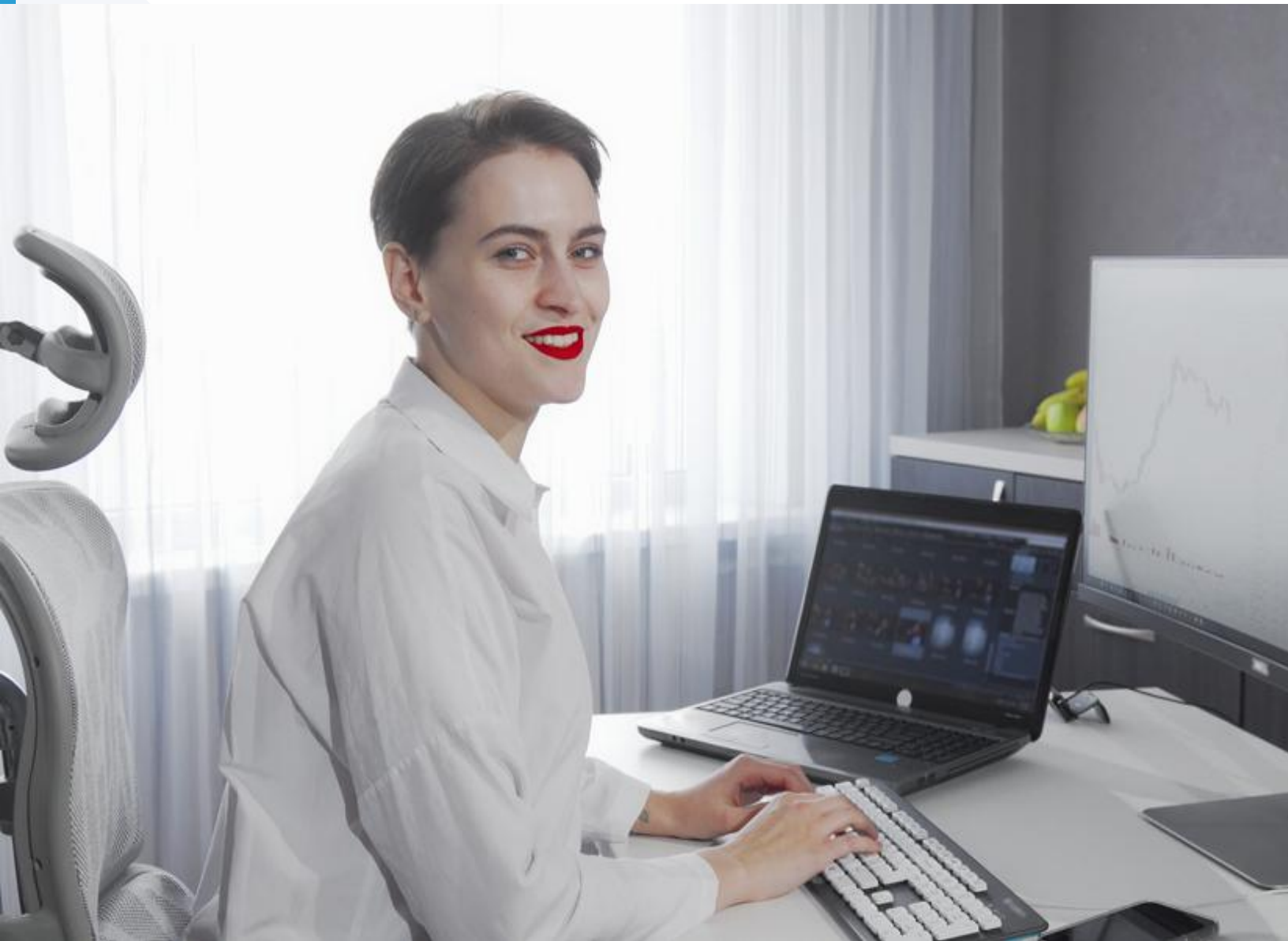


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About This Guide

This guide is a four-part series dedicated to helping fintech companies address recruitment challenges by improving their employer branding efforts.

Employer branding refers to an organization's holistic efforts to improve its reputation among job candidates, employees and other stakeholders inside and outside of a business. Effective branding can improve the quality of candidates in a talent pipeline by 54 percent and boost the quality of hires by 9 percent — all while keeping current employees engaged and participating in a company's culture.

To investigate some of the biggest post-pandemic challenges fintech companies face, we listened to dozens of hours of branding- and recruitment-focused conversations with industry leaders across the country. We also examined branded content that fintech companies participated in across our national sites. We learned that branding is at the heart of their biggest concerns, which include: hiring technical professionals like developers; introducing more diversity into their organizations; hiring around their new remote/hybrid/in-person work infrastructure; and showcasing their unique company cultures.

This series will provide fintech companies and stakeholders with the insights and examples they need to address some of their thorniest branding and recruiting challenges.




SECTION 1

Adapting Culture to a New Era

It's clear that remote work is here to stay and many companies have adjusted to it, but what impact does that have on businesses that want to continue investing in office life? We'll take a look at how fintech employers can start building new office cultures and use branding to make their workplaces more appealing to candidates that want to work in person.

SECTION 1

Same Office, New Culture



While office life was something many professionals missed elements of during the pandemic, the value of remote work cannot be overstated. 2020 proved that working remotely can increase productivity for the average professional and save employers more than \$11,000 each year, in large part due to that improved efficiency. So in today's job market, **it's very unrealistic to expect employees to come back to the office based on a "normal" schedule of nine to five, Monday through Friday.** In fact, less than 10 percent of professionals said they would like to be office-based four days a week if attendance was mandatory.

But it's not about returning to what normal once was — that's virtually impossible now. It's about embracing the workplace changes that 2020 brought and building a new sense of what normal means moving forward. It's also important that businesses welcoming team members back to the office acknowledge that things aren't the same as they used to be.

"It's going to be critical for employers not to glaze over this past year and expect team members to be able to do the same," said Jaime Nash, VP of product marketing at Tapad. **"A successful return to the office is going to require acknowledgment that going to work is not going to be the same for a long time, or maybe ever.** And while there is no perfect plan or formula, it's important that employees see the effort going into creating a new culture."

What that effort looks like in practice will differ from company to company. Each employer has to first determine how often they truly want employees, or members of specific teams, to come in.

SECTION 1

Will there be requirements around spending a certain amount of hours in the office? What is the average daily capacity at the office now? Will remote employees have opportunities to fly to the office on the company's dime? These outcomes will play a part in what kind of culture is possible.

Overall, Nash said that companies should ask themselves, **“How do we foster more inclusivity, celebrate our people more collectively and build cultural programs that work in the new future?”**

Fintech leaders should reflect on what employees cherished about the company culture prior to 2020. They should also get a sense of what employees valued most during the pandemic. These insights can help pave the way for a new and improved office culture that's reflective of everything team members have been through and learned since the world went remote.

A big part of the in-office inclusivity Nash touched on means not leaving remote staff behind in both business- and culture-driven programming. **Remote employees should be included in as many in-office activities as possible. Otherwise, companies risk alienating and potentially losing valued members of their remote workforce.** **Even if a business only allows remote work one day per week it should think and act like a remote-first company.** There are many ways companies can approach this — like paying attention to where leaders work — and we outline a number of strategies in our guide [Retaining Your Remote Workforce](#).

READ MORE:

What Is a Hybrid Work Model, and How Do We Make It Work?

SECTION 1

Another element that can affect the office vibe in this new era is the physical space itself and whether it's experienced any changes since employees have returned. Has the office space moved in any capacity (changed locations, downsized, etc.)? Are there any new office amenities? Will there be capacity restrictions on conference rooms? Are there no longer permanent desks, but general areas teams can occupy and staff can sit where they choose? Are there hand sanitizing stations throughout the space?

No matter what tactics an employer takes to forge a new office culture, communication and transparency need to be prioritized.

Employees should be aware of what's new, what's expected of them and what went into some of the cultural and/or infrastructure decisions that were made. However, nothing should be written in a stone tablet — companies should be regularly assessing the efficacy of their strategies on company culture and business performance. Then, they should also make adjustments to their operations as necessary.





Just like we experimented throughout 2020 and 2021 to find the right cadence of town halls and virtual happy hours, we'll need time to experiment with hybrid culture to find the right blend of activities and content to keep everyone feeling engaged and motivated.”

JAIME NASH

— VP OF PRODUCT MARKETING AT
TAPAD

SECTION 1

What Does Hiring For In-Person Roles Look Like?

With such an emphasis on remote work, and so much talent looking for it, it can be easy to overlook how to hire for roles that lean more heavily on in-person interaction. **Fintech companies with open in-office positions should be deliberate about why they want to structure the role and teams in this manner. From there, they can share those details in both job descriptions and employer branding content.**

Both spaces can be great opportunities to educate active and passive candidates on not only their expectations for life on a specific team. **In job descriptions specifically, the in-office time commitments for the role should be stated as clearly as possible because job details are the most important part of a posting for 49 percent of professionals.** Will an employee's in-office presence be required three days a week, for instance? If so, state those insights. **Candidates don't want to waste their time applying for jobs that fit their skill sets, yet they aren't sure what remote-work options they'll have.** And uncertainty could lead a job seeker to the competition's career page. Company culture information in job descriptions is only vital to 28 percent of professionals, so be wary of spending too much time on the topic in job postings.

Fintech employers can go into detail about their culture and why their workplaces are appealing with dedicated branding content. Here, companies can showcase elements like upgrades to their current space, new in-person perks or a leader's philosophy on what the new office culture will look like.

SECTION 1

Peter Rex, founder and CEO at Rex, used content to discuss the thinking behind the company's decision to lean into in-person work again and the benefits it provides. He said that after surveying the staff, leaders discovered that they feel safe coming back and that they appreciate a social setting because of the innovation it sparks.

"WE PUT A LOT OF TIME AND THOUGHT INTO DEFINING, BUILDING AND MAINTAINING OUR CULTURE. THAT INCLUDES WEEKLY COMPANY LUNCHESES, MONTHLY SOCIALS FOR OUR TEAMMATES AND THEIR FAMILIES, AND POP-UP EVENTS AND HAPPY HOURS."

- PETER REX, FOUNDER AND CEO AT REX



Rex later touched on the fact that they still offer remote work for teammates that need it for personal reasons but overall, "our employees love working together and look forward to it. We have zero unknowns related to whether we will be together or not."

In an example from fintech, AffiniPay VP of People Resources Erin Brooks detailed the company's office reopening strategy. The company had outdoor yoga classes and food trucks to celebrate employees coming back. Brooks also said executive leaders have the final say in whether teams can work remote or hybrid based on their preferences (and that of team members.) She then touched on the fact that they restructured their office and culture to be more adaptable to hybrid work and changing health guidelines.

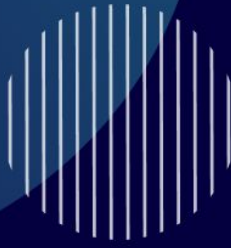
SECTION 1

“All rooms and technology were set up to support collaboration and make the hybrid-remote experience seamless,” said Brooks. “We have worked hard to provide clear expectations in line with CDC and local guidelines.”

“Transparency is key. We have been open with our team that any current policy and plans could change based on shifting circumstances. We do not want to be committed to a plan that will become irrelevant or unworkable should things shift again.”

These examples are specific enough to get office-minded job seekers excited about the idea of joining since they know what to expect. **Candidates can get a sense of both the infrastructure and the culture they’ll be walking into and those insights can make a big difference during a job search.**





SECTION 2

Big Tech Examples of New Office Structures and Branding

Regardless of what a fintech's new era of work looks like, leaders should be deliberate in their choices and guidance should be clearly communicated to employees. News of these guidelines can also be publicized so that professionals in the talent market know exactly how a company is operating today. We'll take a look at a few examples of branding efforts companies like Microsoft, Adobe, Reddit and others took to showcase their new work infrastructures.

SECTION 2

Reddit

In a [blog post](#), the community forum company announced that it's keeping its office space but giving employees the option to work remotely indefinitely.

Reddit said it's doing away with assigned seats (although employees can reserve desks) and it's redesigning its space to accommodate employees that could spend one or every day in the office. The space will also have "neighborhoods" for teams to meet as well as "casual and coffee shop-style seating, private space for heads-down focusing, larger bookable resources and collaboration spaces for teams to strategically meet IRL."

"To make this all work, we are focusing on creating processes, workflows, and a culture that supports employees being distributed and remote to drive productivity and build connection, belonging, trust, and alignment," the blog post read.

The company then highlighted some of the major benefits that their flexible approach will allow. They expect greater abilities to attract top talent nationwide and increase their diversity since no one will be forced to relocate. They will improve employee engagement by meeting team members' needs to a greater degree. And reimagining the office space will allow them to "more efficiently foster collaboration and connection."

SECTION 2

Microsoft

Microsoft's Executive Vice President Kurt DelBene wrote a blog post that highlighted the company's hybrid work plans.

"Once we reach a point where COVID-19 no longer presents a significant burden on our communities...we view working from home part of the time (less than 50 percent) as standard for most roles – assuming manager and team alignment," DelBene said.

The leader went on to explain the methodology behind why they want teams to come back to the office more regularly.

"We believe in the value of bringing people together in the workplace." DelBene said. "Having facilities around the globe enriches our culture with new ideas, fresh perspectives and unique local viewpoints that help us continue learning from each other. From innovation labs to briefing centers, being near our customers and having more touchpoints helps us better understand customer and partner needs, adding value to the great work we're doing together."

DelBene addressed the fact that hybrid work can present challenges around ensuring everyone in-person and remote feels engaged. However, he said the company is being intentional around making sure the culture is inclusive and that efficient collaboration is prioritized. So the business is implementing new collaboration tools, a "robust cloud infrastructure and a new way of thinking about network security."

DelBene also discussed ways Microsoft is adapting its workspace to be safer for in-person work, like reassessing capacity limits in conference rooms to make for better social distancing and placing hand sanitizing stations throughout floor plans.

SECTION 2

Adobe

Adobe's Chief People Officer and Executive VP of Employee Experience Gloria Chen said the company is also adopting a hybrid work model and employees can work from home around 50 percent of the time.

The company values face-to-face time and Chen said, "We'll gather for the moments that matter: We will have an intentional mix of physical and virtual presences, with in-person gatherings driven by purpose and designed for collaboration."

The leader said Adobe is doubling down on digital tools meant to improve the employee experience via onboarding, employee growth and collaboration. It's also working to blend virtual and in-person spaces with a new app called "Adobe Life" that Chen said is vital to Adobe's reopening plans.

"Each office has its own digital campus in the app, serving as a hub of curated news and information catered to their location including wayfinding, conference room bookings and preordering meals from the café," she said. "Employees can stay connected to each other with personalized community engagement and custom notifications powered by artificial intelligence."

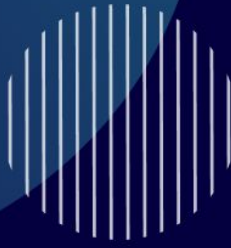
SECTION 23



Reddit, Microsoft and Adobe took time to thoroughly detail not only their plans for the future of work at their companies but the impacts those decisions will have. These efforts help position the businesses as transparent thought leaders since they dive into the methodology behind their choices.

Fintech employers — no matter what remote or hybrid policies they enact — can emulate content like this so that job candidates are aware of the new infrastructure and culture at the company. That transparency can ultimately sway a candidate to apply.





SECTION 3

Equitable Remote Pay Is a New Battleground for Talent

Pay structures before the pandemic were largely based on where an employee was located in relation to their office. But in this new era of work, tech talent is pushing for pay parity no matter where they choose to log on from and employers are increasingly making adjustments to meet this demand.

SECTION 3

The standard remote salary structure many companies have been following for decades was paying employees based on a combination of experience and the cost of living in the area around the office. Other factors could dictate pay as well, like bonuses, taxes and national averages for certain roles. But ultimately, geographic pay policies have been the norm in tech for a long time. This methodology meant **employees working from offices in major cities often made more than professionals in the same role but who live in smaller geos.** It also meant, in many cases, that if an employee relocated from the megacity to one even marginally smaller, their salary could take a hit.

“We need a standard, equitable system for calculating the cost of living — not one based on the whims of exclusionary indexes,” said Katica Roy, CEO and founder of Pipeline Equity. “Besides, people don’t allocate their budgets identically...**An employee with four children will spend more money on education than an employee with no children. How does that factor into the cost of living?**”

The more professionals relocate and work remotely, the more that geographic pay policies seem antiquated. Now, the topic of pay parity is growing increasingly popular across tech. As previously noted, **almost 90 percent of professionals today think they should be paid the same whether they live in Orange County, California or Orange County, Florida.**

The growing consensus among tech talent is this: if they’re capable of the same — or in many cases improved — productivity while working remotely, why should they earn less just because they live in a smaller city to save money or be closer to family?

Only 3 percent of professionals would take a 15 percent salary cut to work remotely. It should be expected in today’s competitive talent market, the other 97 percent could quit and easily find a more remote-friendly role when faced with this decision.



Culturally, we're seeing a rise in pay transparency, and people feel very strongly that it's not fair to be paid different amounts for the same work and for the same quality output of work."

— **JULIA POLLAK**

CHIEF ECONOMIST AT [ZIPRECRUITER](#)

SECTION 3

After the dust settled around the tech world's shift to remote work, many employers felt like they were doing enough by continuing to let employees work from anywhere. But that's no longer sufficient for employers to compete and many are working to make adjustments in their pay policies. **In one study, 62 percent of more than 1,000 employers said they had geographic pay policies in place. Of that group, 44 percent planned to adjust their structuring with the ongoing growth of full-time remote work.**

"The companies that say that they will pay people the same, regardless of the personal choices they make about whether to live out of their cars or out of mansions, will have the upper hand," said Julia Pollak, chief economist at ZipRecruiter. "Pay cuts for remote work will not be received well."

Our research is showing that pay parity and potential salary reductions around relocations is a new battleground in the tech recruitment space as we settle into this evolved era of work.

"Savvy employers will need to respond with fair, transparent and attractive geographic pay policies for distributed workforces if they wish to remain competitive," said Scott Cawood, CEO of WorldatWork.

Businesses that fail to adapt risk devaluing the contributions of their remote staff, making them feel like they aren't worth as much as their colleagues that choose to commute.

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Retaining Your Remote Workforce

SECTION 3

Finance companies that work to build competitive pay practices, those that transcend whatever city or state an employee chooses to live in, will set themselves apart from the competition. **Basing salaries on national averages for certain roles is an easy way to implement geo-agnostic pay (and you can use our [US Tech Salaries tool](#) to get that insight.)**

There are also other ways that employers can structure their pay policies while still striving for equity, like basing them on geographic differentials. But overall, businesses should be pushing toward achieving maximum inclusivity with their pay practices and doing everything they can to make remote employees feel just as valued as those coming to the office. Otherwise, companies risk losing out on talent.

“Paying people based on the value they deliver to the company — not geography — is the equitable and easier way to go,” said Katica Roy, CEO and founder of Pipeline Equity.

Once equitable pay policies have been established, finance companies can let employees and the world know by adding these details to job descriptions (pay information is the most important part of job postings for 61 percent of professionals) and through employer branding content. **Publicizing details of a new pay methodology can help improve a brand’s reputation and employee loyalty. It can also attract new interest from diverse, remote talent across the globe.**



SECTION 4

Big Tech Examples of Pay Structures and Branding

A number of household names in tech announced updates to their remote pay policies over the last year. Some announcements have been well-received while others...not so much. Let's take a look at some examples below.

SECTION 4

Reddit

In the same blog post that announced its new remote work model, Reddit also [shared its new practices around pay](#). The new U.S. structure is now more in line with its international pay scale where Reddit had one pay range for its roles per country.

“We are eliminating geographic compensation zones in the US,” the blog post read. “It means that our US compensation will be tied to pay ranges of high-cost areas such as SF and NY, regardless of where employees live. We believe this is the right balance of flexibility and support for employees, recognizing the varied tradeoffs people consider when deciding where to live.”

Now, a Reddit employee living in Springfield, Illinois can make the same amount as a colleague in the Bay Area. The company said this approach “will apply to new hires as well as veteran employees.”

With this news, professionals now know what kind of pay they can expect at Reddit no matter where they work.

GET MORE INSIGHTS:

[U.S. Tech Salaries Tool](#)

SECTION 4

Zillow

Zillow's Chief People Officer Dan Spaulding said the real-estate company adopted a work-from-anywhere model and it will pay employees based on national averages rather than their location.

"Our nationally competitive compensation packages are primarily tied to an employee's role, responsibilities and performance, with less emphasis on geography," said Spaulding. "When you work for Zillow, your long-term earning potential is determined by how you perform, and will not be limited by where you live."

Spaulding went on to say that this model helped the company go from having employees in 31 to states to 49, all while pushing for greater diversity in its candidate pool. Additionally, this pay structure will help the company see success as it works to hire more than 2,000 new team members in 2021.

Candidates Care Geo-Agnostic Pay

87%

percentage of candidates that believe their salary should remain the same no matter where they relocate to

SECTION 4

Google

The search engine giant raised eyebrows when it was discovered that it uses an internal salary calculator, based on the U.S. Census Bureau metropolitan statistical areas, to determine pay for remote employees.

"Our compensation packages have always been determined by location, and we always pay at the top of the local market based on where an employee works from," a Google spokesperson said.

The calculator adjusts pay based on how far a full-time remote worker is from the company office. Some employees reported salary cuts of 25 percent for moving away from Google's San Francisco office. In some cases, the pay cuts are forcing employees to come into the office when they would rather work remotely full-time. One Seattle-area employee said a potential 10 percent penalty cut trapped them into a two-hour commute they wouldn't otherwise do.

"It's as high of a pay cut as I got for my most recent promotion," The employee said. "I didn't do all that hard work to get promoted and then take a pay cut."

Another employee left the company altogether.

"This feeling that I can't realistically leave the Bay Area and work for Google is enough for me to have decided to leave," said Laura de Vesine, a former senior site reliability engineer at the company. "It's the fact that Google doesn't prioritize the needs of human beings. The fact that we have lives outside of work, that people actually have families."

SECTION 4

Many inside and outside the company see the decision as tone-deaf to the needs of employees and one that may affect retention and employee engagement in the near and long term.

“What's clear is that Google doesn't have to do this,” said Jake Rosenfeld, a sociology professor at Washington University in St. Louis who researches pay structures. “Google has paid these workers at 100 percent of their prior wage, by definition. So it's not like they can't afford to pay their workers who choose to work remotely the same that they are used to receiving.”

The company is internationally-recognized for its innovation and culture but news of its pay calculator casts a big shadow on the business in this new era of remote-friendly work. Fintech companies should take note of the fallout from this situation.



SECTION 4

Other Examples

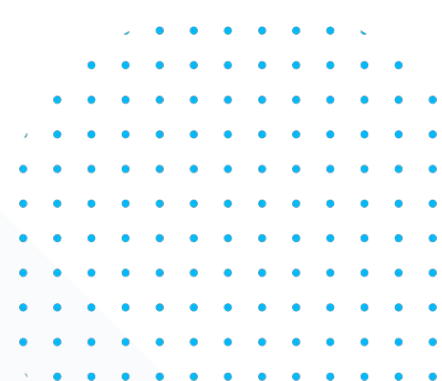
Facebook also announced a new pay structure around remote work, one similar in nature to Google's in that employees may see a pay cut if they relocate to a less expensive city.

"We pay based on the local cost of labour in a market," said Brynn Harrington, VP of People Growth. "So there will be variability in terms of pay for remote workers, based on where they work."

Conversely, WorkReduce moved away from location-specific remote pay which helped the company attract new talent to the org, according to CEO Brian Dolan.

"We recently moved away from using pay bands based on remote working location," said Dolan. "We realized that to attract and retain high-caliber talent, we had to offer the candidate the same level of income potential as any other position. Thus, our pay bands are solely based on experience. Since doing so, our company has doubled in size, attracting and retaining the best talent in the market."

For companies like Zillow and WorkReduce, updating their pay scales resulted in tangible hiring achievements for their businesses. Additionally, branding efforts around these new pay structures and their results will help them stay top-of-mind for professionals that seek competitive pay for remote roles.



SECTION 5

Conclusion

What do all these insights mean for fintech companies? A few very important things.

The first is that ultimately, **millions of Americans are doubling down on the flexibility that remote work provides by relocating to areas that suit their priorities to a greater degree, which often means moving outside of commuting range.**

Fintech companies that allow for relocations and remote work, but who also value office life, have to rebuild their office cultures from scratch based on the hybrid infrastructures they choose. There's no rulebook on how businesses should lay out their hybrid office spaces or which happy hour events will get the in-person crowd excited about being back. **But every company needs to rethink its office culture from square one, ensuring that it's built from the learnings of 2020 and 2021 and that it's hyper-inclusive of remote employees.** And to hire more in-person talent, companies must appeal to the sensibilities of professionals that already value face-to-face connections.

The next thing to remember is that **remote professionals do not want to be penalized for their relocation choices.** They want to be paid as fairly as their in-office colleagues. If they aren't, they have their pick of the litter should they choose to leave since the unemployment rate for technology jobs is at 1.5 percent as of this writing.

The stakes are high for employers and the competition for tech talent — especially in IT — is fierce. **Fintech companies must separate themselves from the pack as far as remote inclusivity, in-office engagement and pay to meet their hiring and retention goals.** **Employer branding is an effective tool that can showcase an employer's efforts to make its workplace more engaging and with it, businesses can build the happy teams that make them market leaders.**



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