



People and Development Strategy



2019/23

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Introduction



Helen Dean,
Chief Executive Officer

It is my pleasure to introduce Nest's People and Development Strategy. This strategy outlines our ambitions for our people and culture at Nest over the next three years.

Our people and development strategy aims to ensure that Nest has the organisation capability, leadership and culture, skills and agile operating models it needs to compete and succeed in the future.

It is written from the heart and aligns to our values and strategic priorities. At Nest, we want to be a great employer with a flexible employee value proposition, where our people share our sense of purpose, are engaged, treated fairly and equitably, experience moments that matter, have opportunities for development and progression and who can bring their whole authentic self to work.

Nest is an organisation built on a social purpose. We are a Public Corporation and our vision is to help millions enjoy a better retirement.

As Nest grows, we want to ensure we keep and maintain what is best about Nest now but with ambitions to deliver more for our members in the future.

We have set that out in 'what makes Nest, Nest' and these are the things that we want to keep constant as we grow as a business.

We know that work is a key component of peoples' lives and at Nest we want to ensure that everyone knows what is important, we have one culture, our people are rewarded fairly and in proportion to the work we do, we have frameworks and processes which are fair and transparent, and we will tackle and deal with bad behaviour.

Our strategic priorities

Our five strategic priorities describe the things we will do over the next three to five years to deliver our vision. They are set out in the table below.



Support strong member outcomes

We'll grow members' assets sustainably and keep their data safe. We'll deliver a targeted approach to engagement, including at retirement, whilst continuing to ensure that the right retirement products exist to meet their needs. And we'll undertake research and policy work that supports the needs of our members and those like them.



Deliver a good service to our customers

We'll deliver a sustainable, high-quality service to our customers – members, employers and intermediaries.



Grow the business, in the right way

We'll ensure that we have a broad customer base while remaining fully focused on the needs of our low to moderate income target market.



Deliver a sustainable business model

Following the expiry of our scheme administration contract we'll implement an outsourced administration service that balances quality with affordability.



Deliver a corporation fit for the future

We'll develop the corporation to ensure we continue to have skilled and motivated employees, and strong standards of governance and management.

What makes Nest, Nest

These are the things that we want to keep constant as we grow as a business.



Built around customers' needs and behaviours

We'll always build products based on research and an expert understanding of customer needs and behaviours. We'll use technology and best in class communication techniques to engage our members in a timely, relevant and personal manner.



Excellence in investments and governance

We'll always provide excellence in investment practice and governance. We'll design and oversee expert investment strategies, and we'll invest responsibly and sustainably.



Low charges, and open to all employers

We'll always leverage our scale to keep charges to members as low as possible, and we'll be open to any employer that wants to use us.



Not for profit

We aspire to operate as a not for profit business over the long-term. Once the loan from government is repaid, it's our aim that any surpluses generated should be reinvested in the interests of members.



A broader social purpose

We're here to help millions enjoy a better retirement. That responsibility is to our members, but also to a broader population of mass market defined contribution savers and those who could benefit from saving but may currently fall outside of auto enrolment.



An organisation that lives our values

We know that happy, motivated employees will be better able to look after our members. So, we'll champion our scheme values to make Nest a great place to work for our staff.

Our people and development strategy

We are a public corporation founded on principles of accessibility and inclusivity to the public. Nest is evolving, and we want to build a corporation fit for the future with the right culture, capability and capacity to run and steer Nest as it grows.

To help us embed our people and development strategy we will focus our efforts on four themes. They will help us to become a high performing organisation.

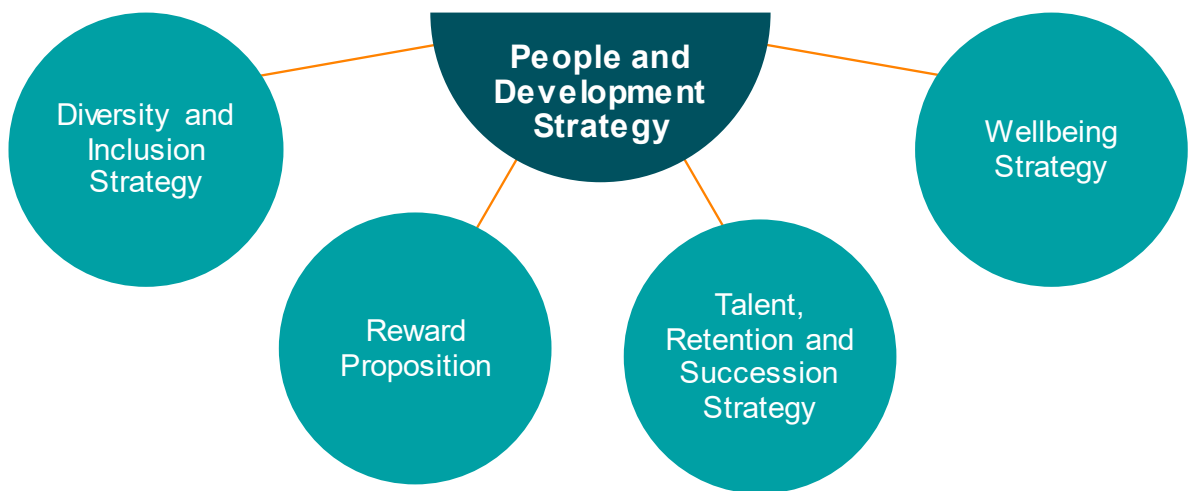
- › Attracting, recruiting and developing
- › Supporting, rewarding and retaining
- › Empowering and leading by example
- › Flexible and inclusive culture



Our social purpose and helping millions save for retirement is at the heart of what we do. We want our people to know what's important and to reach their full and future potential, and to be their true authentic selves.

To achieve this, we will have a;

- › People and Development strategy which delivers an engaged, flexible workforce, focussing on people not HR processes.
- › A Diversity and Inclusion strategy which delivers a working environment where staff can feel like they can be themselves. We want diversity and inclusion to be part of our DNA and to challenge us to take diversity and inclusion further and be the best that we can be.
- › A talent, succession and retention strategy which delivers a pipeline of potential talent for the short, medium and long term and an approach to retention which is in line with our culture and business needs.
- › A reward proposition which delivers an open and transparent approach to reward and progression, which is in fair and mindful of the people we serve.



How will we measure impact?

We need to ensure that we are effectively measuring the impact of this strategy.

We will measure impact through:

- › Staff survey results specifically related to Engagement, Culture, Leadership and our Values
- › Through our turnover figures
- › Demographics of our Company
- › With the end-result of Nest being a high performing organisation

Four themes of Nest's People and development strategy

Attracting, recruiting and retaining diverse talent

Aim:

Nest aspires to be a high performing organisation and to do that we will attract and hire the very best people to work at Nest. We believe in hiring on talent alone and are committed to ensuring our recruitment and selection process is bias and barrier free. Everyone who applies to work at Nest should have the opportunity to demonstrate their skills and abilities on a level playing field.

We will use our inclusion credentials to promote Nest as a great place to work, for example, highlighting our approach to flexible working, our commitment to various diversity and inclusion initiatives in order to attract a broad range of candidates and retain diverse talent.

We want Nest to be seen to be a great place to work and an employer of choice.

How will we achieve our aim?

- › By standing by the fact we are a meritocracy which recruits in line with our values and behaviours.
- › Delivering moments that matter throughout the full employee lifecycle.
- › By providing and communicating a competitive and attractive reward proposition we will incentivise our people to deliver an excellent service.
- › By attracting at the right level, providing development and progression opportunities to build a talent pipeline and ensuring that by investing in our people they continue to have the right skills and behaviour to thrive and remain effective as Nest grows.
- › By having clear role clarity and expectations plus opportunities to learn and grow, through secondments, work placements, multi directorate projects, including graduate/apprenticeship schemes.
- › By identifying the skills required and the risks we face if we fail to recruit the right people, with right skills and behaviour, at the right time.
- › By benchmarking ourselves against other organisations and becoming top quartile employer (when compared to People Insights engagement survey).



We believe in hiring on talent and are committed to ensuring our recruitment and selection process is bias and barrier free



A workforce that is supported and rewarded

Aim

We will support and reward our people accordingly to ensure we have the right people with the right skills and right behaviours to support Nest in delivering its strategic priorities to help millions enjoy a better retirement.

How will we achieve our aim?

- › We will provide a supportive and rewarding workplace which has a sense of purpose and everyone knows what is important.
- › We will have a fit for purpose reward proposition, which is fair and mindful of the people we serve, and is aligned to our strategic priorities, values and vision.
- › We will be a flexible organisation which will be transparent in relation to purpose, career, environment, wellbeing, compensation and benefits.
- › We will invest in the development of our workforce and will identify and support our future leaders
- › We will provide workplace empowerment where we will recognise staff who volunteer and will continue to be a responsible business.
- › We will be an organisation which demonstrates our focus on our peoples' health and wellbeing.



We will support and reward our people to ensure Nest is delivering its strategic priorities to help millions enjoy a better retirement



A workforce that reaches its full and future potential

Aim

We will be an organisation where our people are empowered and encouraged to reach their full and future potential and that we behave in line with our values and behaviours.

How will we achieve our aim?

- › By thinking strategically about our people and talent and providing good opportunities for promotion and development.
- › By having clearly defined talent and succession plans.
- › By ensuring the right leadership behaviour is in place and displayed in line with our values and behaviours.
- › By ensuring that our organisational structure and governance is appropriate to respond to the challenges we face as a leading pension provider.
- › By ensuring everyone experiences moments that matter.
- › Through having clear and transparent organisational design principles and frameworks.



Our staff will be empowered and encouraged to reach their full and future potential



Inclusivity in everything we do

Aim

We want to be flexible and inclusive by instinct and create a culture and environment where everyone can thrive. We want our people to feel like they can bring their authentic selves to work and feel empowered in doing so.

How will we achieve our aim?

- › By having an inclusive culture ready to respond to the challenges of the future as the largest pension scheme in the UK.
- › Ensuring that Nest is fit for the future and in line with the diverse needs of our customers with diversity and inclusion to be part of our DNA and for our people to bring their true authentic self to work.
- › Having a diverse workforce that reaches its full and future potential where we can harness our talent and be able to innovate.
- › Providing a fit and proper environment where smarter working is embraced, ensuring the right spaces, right furniture and equipment is available for our people to work in a way that is best for them both in and out of the office.
- › By being an organisation with inclusive policies and procedures.
- › By ensuring no one feels bullied or harassed and tackling bad behaviour.



We want to be flexible and inclusive by instinct and create a culture and environment where everyone can thrive



Our values and behaviours

These values are at the heart of what we believe in. They set our organisation's behaviour and culture and also determine our customers' experiences.



Transparency

- › Helping others understand feedback.
- › Being open to all
- › about the thinking behind decisions.
- › Avoid silos and share information across colleagues, customers and stakeholders.



Respect

- › Address others with courtesy and consideration – take into account their views when discussing any piece of work or plan of action.
- › Treat others with equal consideration regardless of their place within the organisation.
- › Treat others how you would like to be treated.



Empowerment

- › Allows others to participate in discussions and decision making.
- › Create an environment where people have the opportunity to achieve personal development alongside KPIs and to reach beyond their job description.
- › Give people the time and space to deliver.



Ease

- › Reduce over-analysing/ over engineering solutions.
- › Remove obstacles/ unnecessary barriers and chain of command.
- › Simplify processes (plain English, clear instructions, user-friendly support system).

Why have values and behaviour?

- › As part of our drive to be a corporation fit for the future built on our values of Trust Respect Empowerment and Ease, we want to ensure that the environment we work in continues to support our aim of helping millions enjoy a better retirement.
- › The first step in ensuring that values are lived out in practice is to clarify the behaviours that exemplify specific values.
- › If we want to build a workforce and culture consistent with a high performing organisation, then we need to live our values.
- › Behaviours need to link to values and demonstrate organisational value therefore leading to a better outcome for our customers and people.
- › Our values were defined by staff members and launched in November 2018, following feedback we have tweaked the language slightly but not so much as to take away the meaning behind the definitions.
- › We have also considered a set of behavioural statements that we believe demonstrate how we will live our values.



Nest Corporation
10 South Colonnade
Canary Wharf
London, E14 4PU

[nestpensions.org.uk](https://www.nestpensions.org.uk)