



Transcript for S13 E05 Exploring money basics with Peter Komolafe

Intro: Welcome to the future of internal communication podcast. I'm Jen Sproul, CEO of the Institute of Internal Communication.

Since we launched this series in 2021, the world of work has been disrupted by event after event. A pandemic, geopolitics, AI, extreme weather events, remote and hybrid working, generational shifts, inclusion, diversity - the entire nature of how we work needs transformation.

This podcast explores opportunities for internal communication in the future of work. Internal comms is a crucial function that helps organisations achieve lasting change, building trust and relationship between people, in pursuit of shared goals.

Join me, Dominic Walters and Cat Barnard as we dissect what this means for internal communication.

With relentless change the new norm, it's time to reimagine our profession.

Cathryn Barnard (01:07)

Hello and welcome to the Future of Internal Communication podcast. I am Cat Barnard and as ever joined by my trusty co-hosts Jen Sproul and Dominic Walters. Today we want to talk about a topic that I don't think gets talked about enough in the business arena, but it does of course impact all of us.

Today I want to introduce you to our guest Peter Komalafi who is a best-selling author, award-winning content creator, financial expert and TV presenter with 18 years experience in the financial services industry.

Peter came and chatted with us at the IoIC Festival in 2023 and I remember being absolutely compelled by what he was talking about then. Obviously we have had a rising tide of economic instability ever since the pandemic and I think as we sit here in 2025 with the Trump administration and with the executive orders and the tariffs and all of the instability that is stemming from the United States. I think probably financial instability is yet again on most people's minds. So what I really want to do today is kickstart a conversation about Peter's area of specialism. So going back to him and his expertise, in 2020, he launched Conversation of Money, which is a platform that's helped tens of thousands of people make smarter financial decisions through engaging videos and podcasts. He's got a YouTube channel with more than 60,000 subscribers, which has had more than 4 million views. And he's become a trusted voice in the media regularly appearing on shows like Lorraine, Steph's Pack Lunch and Channel 4's Secret Spender, as well as Sky News and major national newspapers. So I think the fact that he's getting exposure and seen as a trusted advisor in



those spaces is pretty enticing for us. So Peter, thank you. Thank you for coming and joining us today. I know you're in Dubai, which makes me quite jealous.

Peter Komolafe (03:33)

No, thanks for inviting me back to have a conversation with you guys. I really enjoyed the festival in 2023. It was a really good day out and met a lot of people that were very inspired, would say, motivated by what I was talking about because it's not a conversation that we commonly have. We need to have more in an open forum. So I'm glad to be able to do that again here.

Cathryn Barnard (03:55)

Yeah and it was at the time I remember thinking a lot of my ears pricked up because it was a bit off topic but as soon as you started speaking I was like oh my god it's completely on topic and why aren't we having more conversations about this it's one of those things isn't it we're kind of culturally brought up not to speak about religion, politics and money.

And maybe the first two, that's okay. But the third, like actually, we're not taught anything about financial hygiene or anything like that when we're at school, right? So I'm really pleased to be in your acquaintance and to have heard that you're tackling this topic. So tell us what financial well-being is for you when you're working with your customers and in the work you're doing.

Peter Komolafe (04:51)

Yeah, sure. So financial well-being has kind of had this broad range of attention over the past, I would say maybe four years, definitely since COVID. I think the world went into lockdown and it became abundantly apparent that money isn't going as far and people had time on their hands as well. And the combination of time on their hands and financial pressure meant that there was a real focus because you weren't able to be distracted by other things. So when we talk about financial well-being and financial wellness, it's really just a measure of how confident and how well you feel about handling your finances and the pressure that you feel from your finances. Some people feel a huge amount of pressure. Some people feel quite comfortable. Now, typically speaking, we talk about the triggers for financial wellbeing and or the lack thereof. The first one is having a sense of control over your finances. So do you feel as though you're living paycheck to paycheck? If you are, it's very, very likely you're to have very high stress anxiety levels because the money isn't going as far enough. The second element that we often talk about is your ability to deal with sudden financial shocks. And that's something that we've experienced a lot of over the past four five years with interest rates going up, mortgage rates going up, energy prices going up,



food prices, fuel prices going up. It's a common theme that people know all too well. But unfortunately we know from the stats that one in four people in the UK right now have less than £100 in savings. So this idea of an emergency fund is almost non-existent in the populace. And when you track that back to the last, I'm going to say three years, with everything gone up in price as we mentioned before, as we just mentioned there, no emergency fund means that people are now moving towards credit cards, overdrafts, payday loans, buy now, pay later. I made a video last week tracking the number of people who are now using buy now pay later to pay for groceries in 2025. It's absolutely crazy. So that element to be able to deal or feel that you can deal with financial shocks is a huge part. There's another pillar which speaks to your sense of empowerment to be able to plan for the future. So if you're perhaps in your 40s, mid 40s, heading up towards 50s, you are going to be acutely aware that actually maybe my time working now is I've not got as much time on the clock. Have I made any provisions for retirement? That, for a lot of people that I coach individually, is a huge worry because guess what? We don't get taught any of this stuff in school and oftentimes, left to our own devices through no fault of our own, we don't learn about pensions or investments until we're in our 30s. Some people, mid-30s, some people 40s.

And in the reality, then people start to realise, oh, hang on a second, if I'm 40, I want to retire at 55 or 60, I've only got 20 years left to go. And then panic ensues and that can raise the anxiety levels and really impact people's wellbeing, financial wellbeing, because it's this thing in the back of your mind that you know you're not quite prepared for. And here's the kicker, still in 2025, people don't quite know how to navigate, how to put things right, what things to put in place first to start making those first steps towards fixing what they know is a bugging worry in the back of their minds.

Cathryn Barnard (08:20)

Yeah, that really chimes with me. And I think, I want to say two things. One is, I think this is a truism for all of us. One day you're merrily trotting along in your 20s and the next minute, quite literally, you're fast-tracking to 50. And I think, the financial reality is, and I've learned this, through my lived experiences, you kind of can't start too early and even though it's really dull and boring and doesn't necessarily resonate with the overt symbols of status that you perceive the rest of the world to be carrying on their Instagram feeds and what have you, it is a really important thing to do. There's one thing that I just wanted to ask based on your experience and you said that you reported on something last week that triggered the question. As a mum I can say this, childbirth, like the really painful episodes in our lives, we forget. We have this really amazing capacity for forgetting and I just wondered whether you had any sense of whether when people get themselves into a financial pickle, do they forget it as soon as they're out of it or do they remember it and change their habits? What's your perception of the ease with which people adjust their habits to develop better financial hygiene?



Peter Komolafe (09:54)

That's a really interesting question actually. I think I'm going to speak for myself and then for the cohort people that I know that I've worked with from a coaching capacity. Let me speak from my personal perspective first. When I got to a position where I was earning really, really well, the first initial thing that kind of came to my head was I'm now in a position where I can afford to buy certain things that my idols who all at the time were rappers. And back in the nineties, they would wear big chains and all this kind of stuff, right? And just, it was this more outwardly demonstration that, I've got a little bit of money in my pocket, so you go and buy really nice flash things. Those were my idols. That was my understanding of what success financially looked like. So when I got to a position where I was like, I can afford some of these things, that's what I did. For me, I forgot very, very quickly that hang in a second, it's taken me a journey to get to this point and all of the pain and the stress and the struggles that I'd been through, that kind of almost magically got wiped away. Because I think as human beings, we're conditioned to find ourselves in a position and optimistically think that this thing is going to continue moving forward for as long as we possibly can, particularly if we're in a career that pays really, really well.

And for me, that was a really dangerous thing because what I forgot was that I needed to pay attention to the small things that matter when it comes to being better with money and ultimately building wealth. Ultimately, I completely forgot those things. Now from the cohort of people that I've coached over the years, I've noticed a very similar trend. People acclimatised to this new level of income, this new financial reality.

And whilst they might recognise that things have been painful, oftentimes for many people, and it was true for me, it was almost an excuse to experience the things that you haven't experienced before and buying the things that you've always wanted to buy. And I'm not saying that that's the wrong thing to do. I think ultimately, and I made a video about this yesterday actually, I think ultimately you have to go on your own journey to realise that actually some of the things that perhaps you aspire to in the grand scheme of things don't matter. But I think because we're programmed and engineered as a society, as a people, to aspire for things, when we get to a position where we feel like we can do this, the instinct is to do it. It's keeping up with the Joneses, isn't it? You make more money, you shop at better places. You go to buy a more expensive car. You buy better clothes, more expensive clothes. Not necessarily because oftentimes it's better quality, but because it's deemed or perceived to be better quality and something puts you in a better social standing than perhaps where you came from. And I think that's the real trap for a lot of people when they graduate into different levels of earnings and financial success.



Cathryn Barnard (13:00)

Yeah, for sure. And I think a lot of that is inherited as well. If you've come from a sort of a family that did their supermarket shopping in one supermarket or another and you've started out on a lower rung of the ladder, you carry with you these kind of conditionings that it's only after the fact, and say this is an old crone, but you kind of go, well, why did I think like that? Well, that makes no sense to me, but it is amazing the unconscious way in which we go about our business without necessarily thinking through.

Peter Komolafe (13:39)

What is interesting though is understanding where that comes from. So I talk about this in my book and I think I mentioned it in 2023 as well when I was at the festival. Our financial habits are locked in at age seven. So really think about that. It's quite insidious, right? And when I look at my own journey, and this took me years to try and really understand, when I look back at my own journey, I was fostered from three months to eight years old.

And one of the key things that stuck out to me when I was that young was my next door neighbour, I mentioned it in the book, my next door neighbour, Glenn Mills, his dinner times were completely different to ours. And it was different because his mom was an amazing cook and just the smells coming from his kitchen. He was having steaks and lamb chops and all this stuff. And when we looked at our dinner plate, we were having beans on toast. And at six years old, noticing this, you're thinking, well what harm could it do? But what it did for me was, at a very, very young age, realise, well, Glenn can afford better dinners than I can, so therefore we are poorer than Glenn. And that, when I started to try and unpick, why is it that when I start making really good money, I spend all this money on a thousand pound pair of trainers and just nonsense? Where does that all come from? It's because at that young age of six, I had a scarcity mindset.

And that's what it built in me as an adult. When I finally got to the point where I'm earning good money, I'm subconsciously thinking, I've got this money now, I might as enjoy it whilst it's here, because it might not be here for a long time. So go out and buy all the things that you've wanted to have all these years without really thinking about it. And it's harmless when you were a kid, but it manifests when you're older. And I would encourage anyone who's watching or listening to this to really try and think about what your earliest memory of money is.

Where does it actually stem from? What were the two or three things that you noticed that perhaps gave you this idea, this notion about money that could be possibly impacting how you interact with your finances and how you spend money today? Because I guarantee you, you'll be able to draw a direct line to a number of instances that created a mindset for you that is manifesting itself in habits today.



Cathryn Barnard (15:54)

I just want to, before I pass over, absolutely want to mirror that because I remember when I was working on the Carbon Almanac project with Seth Godin, name drop, in 2022, I remember hearing two things that totally blew me away, which resonate with what you've just said. The first is one of the reasons why it's so difficult for, and this was very US centric conversation, one of the reasons why it's so difficult for Americans to consider giving up eating red meat is because eating red meat is associated with wealth. So obviously in the context of carbon emission reduction we know that red meat is a contributor to carbon emissions. Yep, the other one that blew me away, I'd never even thought of it, was the reason why Americans are so reluctant to give up using tumble dryers is because to hang your washing in your backyard implies poverty.

These things that go on inside our heads, these unconscious things are really pronounced actually aren't they and they really do deserve introspection and contemplation and you know, whatever we do to.

Peter Komolafe (17:18)

Absolutely. And there are so many of them through, there are cultural influences here as well. So the way we see money in the UK is very, different to the way they see money in America, for example, right? If you ever speak to an American, there's a huge conversation and pride around earning six figures, right? There is a lot of pride in that. If you contrast this to the UK, for example, if you're earning six figures, people just automatically assume that you're top of the one percenters.

That's not necessarily true. But the reason why earning six figures in the States is so important is because they have to fund their own health insurance. There are so many things from a societal point of view that they don't get government and federal help for. Therefore, the status of earning six figures is a symbol of success. Whereas in the UK, it's not necessarily the same. Our attitude and our view of that is very, very, different. And because, going back to sort of cultural things, oftentimes, when you look back in history, to a certain extent in the UK and the British Empire, wealth was always almost established by land and property, which is why we have this huge obsession about owning a house or having one of the biggest houses on the block, because these are cultural themes that are societally embedded into our psyche and our belief as a society and how we interact and what we figure out or think is success.

Cathryn Barnard (18:43)

100 % Dom, I'm going to pass to you because you've got your historian hat on, I can tell.



Dom (18:48)

Well, I'm just fascinated by how people get these beliefs around money, Peter. One of the things about why this is so important to us at the present time, clearly, if you haven't got enough money to pay the bills you have to pay, that's a huge source of concern. But listening to the conversation between you and Cat, a lot of what we've talked about so far is about self-perception.

And I've been reading recently, and you'll know far more about this, about, is it financial dysmorphia or something? Where people don't necessarily recognise their true financial situation. So you could be, by all relative terms, quite wealthy, but you don't necessarily understand that or feel that way. And I guess one of the driving factors is this whole thing around comparison. And I can't remember now, is it Roosevelt who said that comparison is a thief of joy? And of course nowadays, I guess, we have access to far more sources of comparison through all sorts of different social media. And if you look at social media, there are only two types of people, I think that talk about money. One are the people who like to flaunt their wealth, although they do it sometimes covertly. And the others are the opposites, who like to flaunt the fact they live on a tea bag a day or something. They don't, clearly, but that's what they like to project. So it'd good to get your take on this. Here we are in 2025. This whole aspect of financial wellbeing, quite clearly, you know, there is a lot of poverty, but there's also a lot of people misunderstanding their own situation and having this wrong relationship with money because of what they see in social media. So why do you think all this is so important now at 2025? How do we tackle some of these things?

Peter Komolafe (20:19)

I think, look, fundamentally we're in a completely different world to what it was in the 70s, the 80s, and the 90s. I would even argue early 2000s. And the simple fact is that we're in a society now where everything is accessible on the phone. You're constantly bombarded with images, suggestions, posts, narratives that it's impossible for everyone to filter out. Like I will see some things sometimes online and I'm like how come I can't do that?

And I have to snap myself back and be like, hang on a second. It's not about what other people are doing. It's what I'm doing and whether I'm happy with my situation. You talk about financial dysmorphia. I had a coaching call back end of last week on Friday. The lady was 51 years old and she was just so worried. She goes, look, my finances are a complete and utter mess. I've done a load of stuff in the past, but I was just doing them because I was told to do them. I don't know why I did them.

And I have no idea whether I should be holding onto these things or where I should be getting rid of them. I'm just a complete and utter mess. She earns really, really well. But she also fell into the keeping up with the Jones's trap where she would buy really expensive things and go to designer outlets because they would give her a glass of champagne and she felt welcomed and she thought those were her friends. It's very easy to fall into that



situation. But with her, she had financial dysmorphia because she was like, my finances are in an absolute mess and I don't know what I'm doing. I'm 51, retirement is firmly on my mind, I don't know how to unpick this. I've got a property which is on interest only, I don't know what I should be doing with that. And we sat down and went through everything, because I take people through exercises and ask them to fill in stuff so I can really dissect their stuff before we physically meet. And in the end, was like, well hang on a second, you've got a property which is appreciated in value massively. She bought this place in the 70s in Twickenham. It's like this thing now is worth a lot of money. Yes, you've got an issue that it's on interest only and you're on a standard robbery at 8.5%. I mean, it's absolutely crazy in 2025. She sent me the statement last year when the interest rates were high, she was paying 9.8 % interest rate on this mortgage. And by the time we dissected the whole thing, it's like, you're actually well, way better off than you thought you were because that property which you feel has been a noose around your neck all this time, it's actually one of your biggest assets. We just need to fix a couple of things to get you straight. And I think that is common for most people. I think for her, and I see this a lot when I work with people, there's this initial fear and inertia to confront and ask the questions upfront in fear of, well, maybe I should have known this sooner. Maybe I should have done something sooner, differently and the reality is that you're not supposed to know these things because you weren't taught them in the first place and so I find that financial dysmorphia is a thing and it is driven by social media, is driven by the fact that we're bombarded with so many narratives on a day-to-day basis and as human beings you have to be very very strong-minded and you have to know who you are, what your goals are and what you're thriving for to be able to disseminate some of that stuff and filter out the things that are relevant and the things that are not.

Dom (23:41)

And that sounds to me like the basis for a conversation because as I guess in so much around coaching, people have an idea in their heads and it's starting to unpick that idea that really helps them. So when you're having a conversation in the context we're in now in 2025, what are some of the key, I mean they're gonna be different for individuals, but what are some of the key questions that you start to use to get people to open up about this and to really see things objectively?

Peter Komolafe (24:09)

Well, for me, the process that I go through is the one that I share in my book. So the first thing in my book is I take people through exercises and the fundamental question is the same for everyone and everyone will have different answers, but the answers are rooted on design and should be rooted in reality. So for me, I ask people, what is this all about? Why do you wake up in the morning? Why do you go to work? What is this all about? If you had



to break your life into eight spheres, right? So in the book, there are eight spheres you go from, your environment. Do you live in the home of your dream home or are you living in a place where you feel comfortable, where you feel like you can raise a family or do whatever it might be? Do you feel comfortable when it comes to your recreation, for example? Do you have enough money or time to go and spend with family and go on holidays? Your physical health, how does that sit? Your finances, how does that sit? There's eight spheres altogether. And what I get people to do is in those eight spheres you score yourself one out of 10. 10 being, I'm doing great in this. One being, I'm not doing great at all. And oftentimes when you take people through the exercise, a picture emerges. They have facets and areas of their life that they're like, I'm really not happy with this here. And actually I need to improve this because I've scored really, really low. And some areas where they score really, high where they think, okay, I'm going to keep this here or maybe I'm going to maybe take a little bit of focus away from it. But what that allows people to do is really narrow in on the things that matter like really, really matter day to day. What gives you joy? What makes you happy? What gives you purpose? What gives you fulfillment? What in the magic world, if you had a magic wand, could you fix tomorrow to make you feel better about yourself? And when you go through the exercise, I then take them through a finance wheel and the finance wheel looks at six aspects of their finances. So again, it's going one to 10. How do you feel? 10 is great. One being zero, right? And oftentimes a pattern emerges.

Because almost everyone that has taken this exercise, when I do this on one-on-one coaching as part of the pre-work, almost every single time there's, I want to spend more time with family. I need more time for recreation. Or for example, I'm really struggling with my finances. There's a pattern that emerges. And when you look at the financial side, oftentimes if someone says, well, actually, you know what? My physical environment isn't great. I want to get on the property ladder. With everything, there is always a financial element that you need to fix to enable that thing to happen.

And so we have a convergence of what matters in life and what role money plays. Because fundamentally, money is a tool to help you live the life of your dreams. And it's that focus, it's that idea of if I'm going to work every day to make this money, I've got to pay taxes on it, I've got to do all this stuff, how do I utilise that money to give myself or build myself the life that makes me feel fulfilled, that gives me purpose, that gives me satisfaction? And that's the key thing that I always try and get people to really focus on because that's what matters at the end of the day.

Dom (27:09)

I love that. I'm going to pass over to Jen in a minute to talk about how this applies to work. Just to help me understand that, it's about, my words I guess, but refocusing people's views on money about them rather than other people. Because it sounds like from what you were saying that many of us get concerned about our financial status because we compare ourselves or we look at other things or other ideas or things that we didn't even know



influenced us that we picked up from chartered. And your saying is grounded in your reality now and what you want to do and what you aspire to. That's a really helpful individual tip. I'm going to have conversations with my three daughters after this call because you've helped me structure those.

Peter Komolafe (27:43)

I will add one other thing to this, because that's step one, okay? So there is something in behavioural psychology where we talk about intrinsic and extrinsic motivations. So that exercise is step one, because it is designed to pull out your intrinsic motivations. So the things that really matter to you. It's very, very different to say to someone, if you do this, I'm going to give you 10,000 quid, versus you identify that someone really, really wants something but offering them 10,000 quid to do it makes no difference whatsoever. Science shows that intrinsic motivations will help people break habits, form new ones, and will help with the longevity of setting goals and taking actions to achieve those goals. So those exercises are there to draw out the intrinsic motivations. Oftentimes when I go through these stuff with people in coaching, there may be, and oftentimes will be things that you have to change from a financial point of view, whether that be spending or beliefs or habits. And they can be hard to maintain, to build, to form new habits because of the things that you focused on, that you say, actually, I want to change this. This is what will give me fulfillment. When the chips are down, it becomes very, very important to know what you're doing it for. And that reason is how you break bad financial habits. You're overspending, for example or overuse of credit cards, so many small things. Oftentimes those things can be very, hard for people to front up to and really take action on. But if they have a reason to do it, there's a higher likelihood of success. And that's the beauty of trying to use, understand that intrinsic motivation, what matters to you alongside some of the behavioural psychology and behavioural science that we know, we're hardwired as human beings to propagate.

Jen Sproul (29:37)

Peter, thank you. I've been listening to this whole conversation going, Like I can think of things in my childhood that have given me my lessons with money. And when you ask such profound, I won't share them, but when you ask me such profound questions and you talk about that psychology aspect, I think that is so true to so many things and how we think and feel. And we're trying to create change and behavioural change is super, super hard.

And it's deep rooted. If I really self reflect on my childhood, but then that question of what am I doing it for? Why can't I change that habit? Those are really hard self reflective questions. And I think that's something that we certainly need to do more of for ourselves. And I think that that answer is going back to the beginning, that point of control, doesn't it? That you talk about that's a really important part of it. But just sort of moving on a little bit to think about it in terms of the the workplace context. Because the other thing that as you



were talking earlier and I'm reflecting on, what we see and we want to keep up with the Joneses and, there's a sort of, I would say quite a high narrative in the media and probably factually correct as well. But I need to check the sources is that if you're a young person entering into the workplace, you're pretty much scuppered if you ever think you're going to get on the property ladder because it's too hard. Right you're already coming into the workplace thinking, well, even if I can learn this, it's all too hard. It's all too hard. It's all too difficult. Then there's another narrative that plays out in some of our own research and the things that we read in terms of the role of internal communicators and the workplace in terms of what employees want from work, right? So if you ask the hard question, and we asked it, what's the thing you want more of, pay and benefits?

But everyone wants to say, I want to work someone that goes to my values, whether that's, what they stand for, what they do, how that aligns. But pay and benefits always outweighs that sense of value because, you know, we've got to take care of ourselves. And I wonder what your thoughts are in terms of when that financial wellbeing isn't where it should be for an individual in the workplace, across those spheres that we've talked about, where you're going, I need to earn more or pay or benefits or what that looks like. What does that impact of wellbeing on someone's, I guess, working life? Or how does that lie underneath the surface in somebody? And how could it potentially impact their wellbeing in the workplace?

Peter Komolafe (32:08)

Yeah, sure. I mean, I think in 2025, it's more pronounced than before. Like I said, there's been a huge focus on financial wellbeing in the workplace now for probably four years, I would say, since COVID, five years maybe. And it's more pronounced now because we've come out of COVID, we thought, okay, we've seen the end of that now, but then automatically as a byproduct of that, inflation, cost of living increases, all that kind of stuff. And we know that if someone isn't happy or doesn't feel as though they can make ends meet in their current job, they're more likely to go and look for another job.

So when we talk about it from a retention point of view, paying benefits is no surprise that it's one of the higher things because people are simply thinking about, can this job help me pay my bills and live a life that is a semblance of, and it gives me a little bit of dignity or at least allows me to live comfortably. And I think when you're in a position where you are paycheck to paycheck, and this is where it becomes really, really difficult from an employee, employer point of view, right? Because for all of the organisations that I've worked with or spoken to, there is always this reticence and this fear of, so how do we actually approach this? Where's that red line where it's like, I don't want to cross it because I'm your employer. You're expected to come here and do a job. But I know that this is something that you're going to be concerned about and potentially impact your productivity and your absenteeism, presenteeism, all of that good stuff. Where's that red line? I don't want to cross it. And it's very, very difficult at the end of the day, because there's only so much in salaries and pay and benefits that an employer can provide. But what I've seen over the past



four years working with the organisation is that small things matter. So workshops and just showing that you're there in other capacities, particularly if you don't have the ability to increase pay and benefits, but providing other things and other capacities that help them understand how to use money better. One of the bigger things that I've kind of noticed working with a lot of firms is the employee benefits programme, oftentimes people have no idea what's in it. And there's so much money that's put into employee benefit programmes that you're spending this money, but it's not really being utilised or isn't recognised as something that the employees can use tangibly every day to help them on a financial kind of like footing. Whether it is, season tickets for your travel makes it a little bit cheaper. You could spread the cost or whether there's a cycle club or whatever it might be, vouchers for Tesco's or your weekly shop. Those things are often missed quite a bit. The level of life insurance and what help you can, assistance programmes are available. Those things are missed. And I think a quick win immediately is being really clear on how you actually communicate that simply to your employees to say, look by the way, these are the benefits that you have available to you. This is actually how to use them because it is no wonder that you're going to have people searching the markets, looking for new jobs, if they're at that phase where they are paycheck to paycheck and all they're looking for really is a way to make things better, particularly the younger generation now with what you said earlier about, well, am I ever really going to be able to afford to buy property?

Cathryn Barnard (35:20)

Yeah, and the student loan thing as well, feeding into that, the fact that anybody that goes to university invariably comes out encumbered with debt. There's just a huge amount there that for our youngest members of the workforce, they're kind of handicapped, aren't they, before they even start.

But I was interested that you said one thing and I thought, gosh, that's really interesting. And I know it chimes with lots of the conversations that we've had about leadership communication. You said for organisations, the topic of financial wellbeing, why is it the responsibility of or why is it our job? I don't want to cross that line. I don't want to be that paternalistic person that gets involved in telling or whatever but equally there are benefits to taking care of employees, colleagues, co-workers etc. What's your view? Do you think it's a business issue? Why is it a business issue?

Peter Komolafe (36:29)

It's a business issue purely because we know that this does impact employee retention, their engagement, the productivity, presenteeism, absenteeism. You cannot get past that fact. And look, just look at it this way. If you have a team of people coming into work and they're worried about paying their mortgage or paying their rent and, being able to feed their kids, how productive and engaged are they going to be at work, realistically? If you



look at it from a business point of view, if there are hours waste and they're not as productive, that is going to impact the bottom line fundamentally. The issue does become, and it's a very good question, well, why is it the role of business? Should it be the role of business? The answer to that is yes and no, because if you look at it from a start point of view, actually maybe no, I'm paying you to be here, so do your job, and we're both happy. We have an equal relationship. But on the other side, the help isn't forthcoming anywhere else. And the reality is most people spend most of their time at work. So to a certain extent, we talk about companies being investors in people and having a responsibility to their employers. I believe this is where it falls into it. If you can help people make their money go a little bit further or offer assistance to help relieve their financial anxiety, to relieve their financial stress, I personally believe that people actually remember that. I definitely have done programmes and sessions with companies that have been upfront with people and said, look, we can't afford, we just can't afford to give everyone a pay rise this year because we just can't. But what we can do is we can run a number of workshops and seminars with experts like myself coming in to help you understand how to make the best use. And oftentimes I will tailor this. And this is one thing that I've seen during COVID and during the time where it's hot topic, financial wellbeing. A lot of companies would say we want a topic on this and I'm like, okay, but is that the right topic for your workforce? You might think it is money management, but actually what's the common theme and taking the time to survey and really understand, okay, what is the core issue? So you can actually deliver something is really targeted to your employee base. And it might turn out that there's three or four things and that then requires investment of time and resources and money to be able to deliver something.

Peter Komolafe (38:54)

But if you connect and work with the right type of people, so for example with me, I've got 18 years experience in financial services from retail banking, corporate banking, investment management, wealth management. So a lot of the time when I do workshops, I'm very, very focused on the practical elements. It's very easy to say to someone, budgeting this how you be better, just make sure you spend less than you earn. Okay, well, duh. That's not rocket science. But how do you actually do it? Are there psychological elements that you need to rethink so that if you do need to cut, example, Sky, you're doing it for the right reason, which is where the exercise has actually come back in and then given them practical tools to actually help them. If you're thinking about employers belief in, okay, I'm here. How do I plan for the future? If you've got a good portion of your employees are in their forties thinking about retirement actively, are they still in the default pension fund? Because a lot of people are. Do you need to change that?

What is the default fund? How do you go about changing? What are the questions to ask? All of these practical elements become very important. And that sometimes in the real world application of things is more than what the pay rise would have been because you're actually giving people a change in the way they think and practical tools to make what they



have right now more efficient and a different outlook. And that is, that's a tangible benefit. That is a real tangible benefit.

Cathryn Barnard (40:20)

When you play it back like that, you could easily foresee a scenario where the benefits that have been provided to an individual of improved financial diligence materially outweigh any x percent, a three, five percent pay rise that you could have offered. The fact is that they would be materially more comfortable because they've got a raised level of financial astuteness and awareness. I think that's lovely.

Peter Komolafe (40:55)

Absolutely. I think the main thing to remember, and this is something again, through my career, I mean, when I was advising, someone used to always say to me, we're not in the business of money, we're in the business of people. And I think any business is in the business of people, right? People remember how you make them feel. And I think that's very important when it comes to the relationship between an employee and an employer. They remember how you make them feel. If you can make them feel better about their finances, feel like you care, feel like you're there to facilitate them being successful from a financial point of view, that helps with retention, productivity, engagement, improving up presenteeism, absenteeism. That is what people will remember. One of my biggest, I guess, milestones in my own self-realisation is the fact that my old manager in Canary Wharf was the one who had a conversation with me about what are you doing this for?

He saw me go out and buy trainers for a thousand pounds because I had the money to do it. And he's like, why are you doing this? What are you here for? You're earning good money. You used to be homeless. Have you thought about buying a house? And to me, I'm like, I never thought about it because I forgot what got me to that point. Going back to the earlier conversation earlier, for me, owning a home as a kid who was 19 years old, homeless, was never a thought. I was earning 100,000 plus.

I just wanted to enjoy the money. I never for once thought about owning a property until my manager sat me down and said, what are you doing? Why are you here? And I think for me, I will always remember that company. I will always remember him. He gets a mention in the book because he was one of the main catalysts that changed my life. And I got that from work, not from personal relationships, not from friendship groups. I got that for my work environment and I will forever sing the praises of that business and that company, I would do anything for them. I've done a few things for them in the past. I would do anything for them because they helped me personally. And I think that's really, powerful in the relationship between employee and employer.



Dom (42:57)

Peter, look, I'm very conscious we need to come into land shortly, but there's so much you've said which has been fascinating from a communication point of view. One of the things actually is, of course, as internal communicators, one of the things we aim to foster is organisational advocacy. And you've just demonstrated that with your past story, that story about how you feel about that manager and that organisation because of the way they made you feel, that they treated you. So to look at this from an internal communication point of view you've talked about clarity, being clear about what actually is available and how people access them and the choices available to them. You've spoken about good leadership, about making sure that people understand their situation and aren't coming to work concerned and too distracted by financial concerns. And the other thing we started this discussion about was conversation, which is something that we see as the central point of internal communication. So I guess to bring us into land and I'll pass over to Jen to finally put the wheels down as it were. From a point of view of an internal communicator, what are some of the things that internal communicators can start to do to help people address their money worries and give them better financial well-being?

Peter Komolafe (44:04)

Really good question. I think first and foremost is really just letting them know that the door is actually open. And if you can provide them some kind of resource that starts to open up the conversation around finances. And it could be anything. It could be a newsletter or something that may have been in the, I don't know, the news. If there's something that's been introduced around benefits for parents with kids. We all know that childcare costs is absolutely huge. But giving them something, a little something in resource. It might be a weekly email, whatever it might be. Those small things can be used as seeds to germinate a larger conversation. So just look around at what might be available on internal comms that you can just ping out that is maybe a little bit different. It gets people thinking, I didn't know that that was a thing, but actually it helped me and my family personally without them really having it as a thing that's happened, if you will. I think that small things like that make a huge difference and can really help.

Jen Sproul (45:03)

Peter, thank you so much. I think there's so much to take away from that. And I think as internal communicators listening in, it is an area for us to really provide that help. I think that as I listened and the final note, I think Dom summed up some of it that I just made as well was that when we talk about financial wellbeing and that thing, and when we talk about, as you say, we're in the business of people, right? And emotion and feeling. It feels like for me, this is an area for internal comms and for business where you kind of can stitch together behaviour. So how do I help people? How do I have a conversation with people?



How do I talk? How can I encourage people to be a supportive manager or leader or something in that way? How can I provide clarity with clear communication around what it's gone and then and how can I provide the psychological safety environment to have those conversations? But then with that, how can I add in, which I think is the most important thing that I think that you just said as well at the end, and think that's really important for us to remember is give them something practical. Give them something resource. Just we can all point to here or there, but make it tangible, make it actionable, because that will then, I don't know if you agree, correlate the feeling with the action, perhaps.

Peter Komolafe (46:13)

Yes, yes. You need, if you can give something practical and the feeling, that's how people actually are able to take action and make change. The feeling doesn't come without something practical or something to get the, to make the feeling germinate, to grow, right? It has to come from somewhere. So the practical element is very, very, very, very important.

Jen Sproul (46:36)

I love that. Thank you so much. And I hope people listening in, you've taken away lots of thoughts and we're all going to go away and double check what is the benefits that we offer to people? How are we talking to them? How can I dial up that thing? And how can I perhaps talk to people about how we can support them with their colleagues? And I think that as someone that is approaching that 50 point in retirement, I'm going to go away and have a real reflection about my own personal situation. So thank you so much, Peter.

But it's a really important one and it's a conversation that we need to have. And actually it's an anxiety I think most of us live with in one form or another. And it's a common one and it feels prevalent by what we're consuming externally as well. It feels pressurised. So I think that what you've given is a wonderful questions to ask ourselves personally, but also for us internal communicators, can we play a role in that? And then for a business impact, it's really clear the case that you've made. So Peter, thank you so much for joining us and for your time today.

Peter Komolafe (47:28)

Thank you for having me. Appreciate it. Thank you.