

Case Study



STATE STREET VIEWPOINT

State Street Corporation was looking for ways to improve retention of up-and-coming talent. Common Impact provided State Street with team-based projects that offer participants social impact, teamwork, and professional development opportunities. Since the collaboration began in 2003, Common Impact has worked with State Street on 30 projects engaging over 150 participants. In 2006, State Street was recognized in Business Ethics Magazine as one of the 100 Best Corporate Citizens and has been recognized on multiple “Best Places to Work” listings.



Retaining Top Talent

“Nothing is more rewarding than knowing what you do for a living positively affects the lives of those within your community, the country, or even the world.” – Billing Coordinator

THE NEED

The concept of employee engagement – “bringing discretionary effort to work in the form of extra time, brain power, and energy” – has received much attention due to its strong correlation with retention (Towers Perrin, 2007). With a talent shortage looming and turnover costs rising (over \$10,000 per employee for nearly 50% of companies), engaging employees is a top priority. However, only 21% of employees are engaged (Towers Perrin, 2003). Companies are seeking innovative approaches to connect with their employees’ values and form authentic communities across organizational silos.

THE PROPOSED SOLUTION

Common Impact helps companies engage in team-based projects that provide employees with a sense of purpose and opportunities to learn and develop. While Towers Perrin cites only 36% of employees feel their organizations provide excellent career opportunities (Towers Perrin, 2007), Deloitte finds 74% of community participants believe volunteering has positively impacted their careers (Deloitte, 2006).

PROVEN RESULTS

Through Common Impact, employees work in “virtual teams” for 1-3 hours a week to implement tangible solutions for local nonprofits, forming lasting relationships with their peers and positively affecting their communities. 100% of participants report meeting new colleagues and 92% cite feeling they made a difference.

“[Working with] Common Impact was energizing, especially the opportunity to see what the nonprofit is doing and how important to the community they are.” – Common Impact Participant

