NUCLEUS RESEARCH

ROI: 405%
Payback: 2.4 Months

HIBOB
UALA

2022 NUCLEUS RESEARCH **ROI** AWARDS **WINNER**

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THE BOTTOM LINE

Uala achieved a 405 percent ROI upon implementing HiBob and recovered its initial investment in the solution less than three months after deployment. The Argentinian-based financial services organization previously relied on spreadsheets and manual tasks to complete day-to-day HR processes. After experiencing high levels of employee growth, Uala decided to implement a solution that would help it maintain efficiency amid the complexity of scaling its operations. Nucleus found that upon implementation of HiBob, the organization was able to leverage automation through the platform to increase HR team productivity, which enabled it to avoid tripling its HR team to handle volume increase.

THE COMPANY

Uala is an Argentinian-based mobile banking application for personal banking and financial management needs. The organization allows users to link prepaid cards and use them for money transfers, purchases, and payments across Argentina and abroad. Users can also track and categorize expenses to facilitate financial planning. Uala currently employs more than 1400 employees and plans to expand across multiple South American countries.

THE CHALLENGE

Prior to implementing HiBob in 2020, Uala relied on spreadsheets and manual entries for daily operations and HR processes. The organization was undergoing an extensive expansion of staff and operations at a level that spreadsheets and manual processes could no longer handle, leading to significant strain on the HR operations team, which oversaw onboarding employees and other general HR processes. With no technology solution in place, hiring was effectively capped at the level the HR team could handle with its traditional method of operation. Additionally, the complexity of multi-country operations could not be managed effectively with spreadsheets, prompting business leaders to consider a technology solution that could handle Uala's growth and functionality requirements. The organization also adopted the solution just prior to the pandemic, prompting the need for a solution that could manage the requirements of a remote workforce.

Cost : Benefit Ratio | **1 : 2.7**

THE STRATEGY

Uala considered multiple solutions but narrowed its search down to BambooHR and HiBob, ultimately choosing HiBob for its strong vendor support and functionality for automation, onboarding, and multi-country operations. The implementation of HiBob was straightforward and was completed in just over one month. The process consisted of the Uala HR operations team downloading and sending existing spreadsheets and employee data to the HiBob implementation team, which then managed the system's configuration. Once the solution was configured to Uala's needs, HiBob was deployed across the entire organization, and all current and incoming employees were successfully registered in the system. Due to the high usability of the solution, Uala incurred no additional consulting and external training costs, and training after the initial deployment was provided through HiBob at no cost to the organization.

Direct 89% ███████████████████████████ 11% Indirect

KEY BENEFIT AREAS

Nucleus examined the deployment of HiBob within Uala to examine the key benefits of the solution. The analysis revealed productivity improvements from automation, avoided hires, and avoided software costs.

Increased productivity. Prior to adopting HiBob, Uala's onboarding process was handled by the HR operations team using traditional spreadsheets and manual processes. While these processes were sufficient to manage operations effectively in the beginning stages of the organization, Uala experienced a rapid expansion that its current methods could not support. Since implementing HiBob and digitizing all onboarding processes, the HR operations team, in tandem with HiBob support, was able to build automated processes that added efficiency to several functions, including onboarding. Nucleus found that Uala was able to cut its onboarding time by 50 percent with HiBob, resulting in more than $30,000 in annual time savings. Additionally, from the beginning of the deployment to the current day, Nucleus found that the organization grew by more than 540 percent without putting additional strain on its HR operations team.

Avoided Hires. One of the most significant benefits resulting from the deployment of HiBob was Uala's ability to avoid unnecessary hiring to maintain an inefficient operational environment. Without HiBob, the organization would have had to triple the size of its HR operations team to keep the level of hiring the organization engaged in before the implementation. Nucleus found that upon implementing HiBob, Uala was able to avoid hiring six additional FTEs onto its HR operations team, resulting in more than $200,000 in annual savings. Additionally, the organization did not have to hire an additional Business Information employee, resulting in an annual cost avoidance of $54,000. The organization can now effectively manage large volumes of hiring and maintain daily HR operations without the additional staff that would have been necessary prior to the implementation.

Avoided Software Costs. Uala required a survey tool to track employee sentiment and gather feedback. While the organization looked at standalone survey solutions, the HiBob platform includes a survey tool that is fully integrated at no additional cost. By utilizing the survey tool within HiBob, Nucleus found that Uala could avoid $6,000 in annual subscription fees that would have been associated with the alternative standalone solution.

CUMULATIVE NET BENEFIT
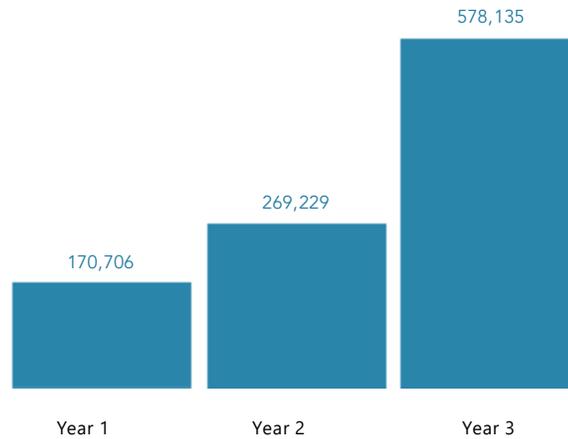
KEY COST AREAS

Cost areas of the deployment include subscription costs for the platform, initial personnel time spent transferring data to HiBob, and a one-time implementation fee.

LESSONS LEARNED

Uala's implementation of HiBob highlights the importance of adopting HR technology solutions to manage organizational growth effectively. By utilizing outdated technology and manual processes, Uala was effectively capping its ability to hire candidates to the speeds its manual processes and spreadsheets could manage, leading to significant strain on the HR team. Uala's decision to adopt HiBob allowed the organization to unlock the full potential of its HR operations team and was able to complete the work that would have otherwise required tripling the team without a solution. Since the deployment, the organization has also transitioned to becoming a remote-first workforce which was not foreseen when the implementation began. Now, the organization can manage its large remote and on-premises workforce across multiple regions while maintaining its hiring and onboarding volume. The organization manages all employee information, HR processes, and employee feedback and sentiment surveys through the HiBob platform, eliminating the need for additional solutions that would have otherwise been necessary to maintain operational efficiency.

Uala and HiBob grew together throughout the deployment. HiBob's strong vendor support meant that when business leaders at Uala had a problem or an idea for the solution it

wanted to implement, they could simply go to HiBob for support. This allowed Uala to tailor the solution to its specific business needs, which is highlighted by the fact that the organization has steadily increased the amount of functionality they use within the system. Additionally, Uala being an Argentinian-based organization and primarily servicing Spanish-speaking markets meant that the organization required support for Spanish, which HiBob did not initially have. Shortly after the deployment, HiBob implemented support for Spanish and multiple other languages, allowing Uala to promote 100 percent adoption of the solution across the organization. Business leaders stated that HiBob is an effective solution for agile organizations seeking solutions that mold to changing business needs.

NET CASH FLOWS
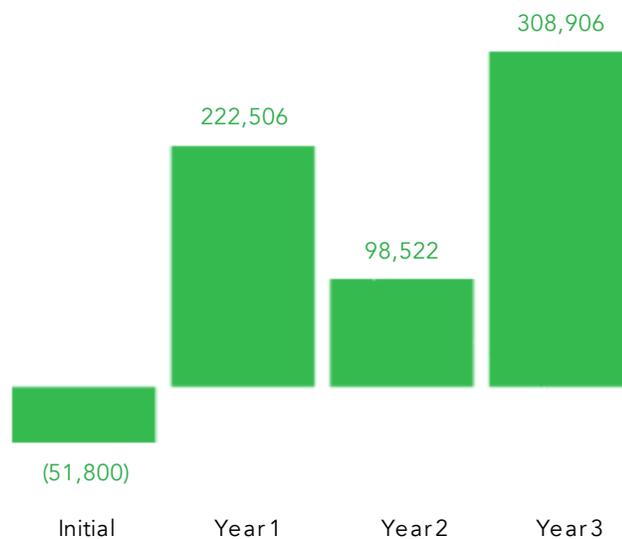
CALCULATING THE ROI

Nucleus Research analyzed the costs of software, hardware, personnel, professional services, and user training over a three-year period to quantify Uala's total investment in HiBob technology.

Direct benefits quantified include avoided hires and software costs. Indirect benefits quantified include onboarding time savings. The indirect benefit is multiplied by a correction factor to account for the inefficient transfer of time between time saved and additional time spent working.

FINANCIAL ANALYSIS

HiBob

Annual ROI: 405%
Payback period: 0.2 years

BENEFITS	Pre-start	Year 1	Year 2	Year 3
Direct	0	276,000	276,000	276,000
Indirect	0	32,906	32,906	32,906
Total per period	**0**	**308,906**	**308,906**	**308,906**

COSTS - CAPITALIZED ASSETS	Pre-start	Year 1	Year 2	Year 3
Software	0	0	0	0
Hardware	0	0	0	0
Project consulting and personnel	0	0	0	0
Total per period	**0**	**0**	**0**	**0**

COSTS - DEPRECIATION	Pre-start	Year 1	Year 2	Year 3
Software	0	0	0	0
Hardware	0	0	0	0
Project consulting and personnel	0	0	0	0
Total per period	**0**	**0**	**0**	**0**

COSTS - EXPENSED	Pre-start	Year 1	Year 2	Year 3
Software	46,800	86,400	210,384	0
Hardware	0	0	0	0
Consulting	0	0	0	0
Personnel	5,000	0	0	0
Training	0	0	0	0
Other	0	0	0	0
Total per period	**51,800**	**86,400**	**210,384**	**0**

FINANCIAL ANALYSIS	Results	Year 1	Year 2	Year 3
All government taxes	45%			
Cost of capital	7.0%			
Net cash flow before taxes	(51,800)	222,506	98,522	308,906
Net cash flow after taxes	(28,490)	122,378	54,187	169,898
Annual ROI - direct and indirect benefits				**405%**
Annual ROI - direct benefits only				342%
Net Present Value (NPV)				271,899
Payback period				**0.2 years**
Average Annual Cost of Ownership				116,195
3-Year IRR				393%

All calculations are based on Nucleus Research's independent analysis of the expected costs and benefits associated with the solution.