



HOW COCA-COLA ATTRACTS
AND RETAINS TALENT

**Come for the brand,
stay for the people**

How Coca-Cola attracts and retains talent.

“Come for the brand, stay for the people”

Even a blue-chip brand like Coca-Cola feels the pinch on the labor market. But the company is convinced that it is up to the challenge. Brand power aside, Coca-Cola relies on inclusion, sustainability, and flexible working. In this article, we have a look behind the scenes of the company's HR department and focus on Finance, as well as on the complementary role played by TriFinance.

It's not HR, it's People & Culture. Coca-Cola's official name for the HR department is telling - it all comes down to the people. A tower of strength in the modern labor market. As long as you get that across to the applicants, of course...

'For every 100 employees that exit the labor market in Belgium, only 82 come in to take their place,' says Cédric Van Dessel, Finance Director Belgium-Luxembourg at Coca-Cola Europacific Partners (CEP), and he doesn't sugar-coat the issue: 'On top of that, in 2021, there were about 1.3 million people in the Belgian working population that either didn't have a job or weren't looking for one.' The labor market is shrinking, and having a similar effect on the local Finance department of one of the world's most famous brands.

'This is leading to a change of attitude in the tight labor market. The applicants hold the reins. Before joining, candidates are asking more and more questions about a company. Two themes keep cropping up,' says Vincent Van Oevelen, Director People & Culture Belgium - Luxembourg at CEP. 'Firstly, job applicants want to know the company's position on sustainability. The pandemic hasn't diminished the importance



Cédric Van Dessel
Finance Director Belgium-Luxembourg with Coca-Cola Europacific Partners.

they attach to it. Secondly, there is the issue of flexible working, now inescapable in the pandemic's wake. People want to work from home for some of the time. That's fine for quite a few jobs, but many of our 2,000-plus employees are at production and distribution sites in Antwerp, Chaudfontaine and Ghent, and distribution sites in Luxembourg, Borgloon and Heppignies. For them, working from home is not really an option.'

CONNECT, COLLABORATE & CELEBRATE

Coca-Cola Europacific Partners produces and supplies the many drinks that Coca-Cola makes (Coca-Cola, Fanta, Chaudfontaine, Aquarius, Fuze Tea, Minute Maid...). Like many other companies, Coca-Cola has developed a work-from-home policy since COVID-19.

'We expect anyone who can work from home to spend at least fifty percent of their time in the office,' says Vincent Van Oevelen. 'But it is really important, with a rule like that, not to restrict yourself. Managers and employees can always come to other arrangements, plus we have added a policy on disconnection. Employees and managers should understand that working from home doesn't mean working round the clock.'

Vincent Van Oevelen and Cédric Van Dessel agree that there are two elements to a good disconnection policy. There has to be regular communication – to keep it top of mind – and the managers have to lead... by example.

We should understand that working from home doesn't mean working round the clock

MONDAY IS FINANCEDAY

'But we keep noticing that people have to be reined in when they work from home,' says Vincent Van Oevelen. 'It's as if they no longer distinguish between home and work. And so we offer a tip: switch the PC off after work and put it out of sight. That way, you make a clear end to the day.'

'I have a trick of my own to help me unwind properly,' says Cédric Van Dessel. 'During one-to-one talks, I suggest wearing earbuds and taking a walk. The only condition is that the other person does the same. It sets you up for a great connection.'

In Finance too, employees come into the office regularly, and there's no getting around that. *'Monday is Finance Day,'* explains Cédric Van Dessel. *'A day when team meetings are planned and discussions are held about how things should be handled. But at other times too it makes sense to work from the office. Mostly because we like to keep in touch with the commercial departments. Hardly surprising, then, that 'connect, collaborate, and celebrate' are the three code words that Coca-Cola uses to describe what the office is for.'*



Vincent Van Oevelen
Director People & Culture
Belgium – Luxembourg with
Coca-Cola Europacific Partners.



Cédric Van Dessel, Finance Director, en **Vincent Van Oevelen**, Director People & Culture België - Luxemburg. *Volgens de Employer Brand Research van Randstad staan we in België op de achtste plaats. Zeker voor commerciële profielen en voor financiële profielen speelt dat een rol. Voor hen is employer brand van groot belang.*

'THIS IS FORWARD': SUSTAINABILITY TOPS THE AGENDA

Where sustainability is concerned, Coca-Cola has taken major strides over the years to achieve the goals set out in *This is Forward*, its ambitious action plan. They have put sustainability at the very top of the agenda. A year ago they switched to 100 percent recycled plastic (rPET) for all their plastic bottles. This is having a positive impact: 100 percent recycled plastic has a carbon footprint up to 70 percent lower than that of plastic made from fossil resources. Wherever possible, the company reduces packaging. For example, a 500 ml bottle now weighs just 19.9 grams, as opposed to 28.5 grams in 2008. And by 2030, Coca-Cola aims to collect one bottle for every bottle sold, so they can turn the collected bottle into a new bottle. In the meantime, half of the drinks no longer contain sugar.

In Belgium, Coca-Cola has spent years reducing CO2 by utilizing more renewable energy sources. The Chaudfontaine mineral water bottling plant is one of CCEP's first Belgian sites to obtain the climate neutrality certificate. With that, the bottling plant plays a major part in CCEP's plans to reduce greenhouse gas emissions by 30 percent across the complete value chain between 2019 and 2030, and to reach climate neutrality by 2040. *'It is a great thing, we have noticed, to have a story, to tell that story and to have the evidence to back it up,'* says Vincent Van Oevelen.

THE POWER OF THE BRAND

That aside, Coca-Cola is obviously a strong brand. Which counts for a lot when it comes to attracting strong candidates. In the Interbrand **Best Global Brands** survey, the drinks brand was ranked sixth. And Serviceplan's Best Brands 2022 survey actually places Coca-Cola first in the **Best Product Brand** category in Belgium.

This says nothing, of course, about how potential employees see the brand, but Coca-Cola has figures on that too. *'Randstad's Employer Brand Research puts us in eighth place in this country,'* says Vincent Van Oevelen. *'That plays a role, especially for commercial and financial profiles. The employer brand is extremely important to them.'* *'But we still have a long way to go,'* says Cédric Van Dessel with a passion. *'It's our ambition to do much better than eighth place.'*

The Chaudfontaine mineral water bottling plant is one of CCEP's first Belgian sites to obtain the climate neutrality certificate.



Cédric Van Dessel

'Bij sollicitaties vinden we diversiteit bijvoorbeeld erg belangrijk.'

'LESS TALK, MORE ACTION'

Other very important factors for Coca-Cola are **inclusion** and **development**. Vincent Van Oevelen: *'The drinks we make are for everyone, so we look for diversity in the team, in terms of age, gender and background. And every employee has a development plan, complete with goals. That plan is not just a piece of paper. Employee or manager, you refer to that plan almost constantly, and use it as a tool for feedback and interaction.'*

Coca-Cola also offers its people a buddy system, a cafeteria plan that includes mobility solutions, and a variety of well-being initiatives, but those are actually **an Olympic minimum**. The company makes a difference, it says, by talking less and doing more.

'When it comes to job applications, we are keen on diversity, for example,' says Cédric Van Dessel. *'For that very reason we are not too rigid or too strict with our job descriptions. We look beyond the candidate's profile, and we bring in a panel for job interviews. When someone applies for a job in Finance, I'll sit in, but I'll also invite colleagues from other departments. Everyone has their own implicit value frame, and this is an excellent way to break free of that. It doesn't actually matter how many points you list in your action plan, it's about how you address them.'*



Nele Salens
Project consultant, TriFinance.

'SELF-DEVELOPMENT IS WHAT BINDS COCA-COLA AND TRIFINANCE'

One TriFinance profile that came in to strengthen the Finance department at Coca-Cola Europacific Partners in recent years was **Nele Salens**. In 2021 she spent seven months as a business controller. *'Coca-Cola was my fourth project after arriving at TriFinance four years ago, but I was nervous nonetheless. After all, the controller project was very closely aligned with the commercial side, which I hadn't yet experienced. And besides, it was completely in home office in the beginning. Luckily I had two weeks to run alongside the person I was replacing, as she was going off on maternity leave.'*

The nerves quickly disappeared. *'I got lots of support from the other members of the Finance team. I was soon able to make the role my own, and to draw my own lines.'*

It was the Coca-Cola brand name that appealed to Nele Salens most. But it didn't take her long to notice the people side. *'Employees are very loyal to the company. And there is a lot of job rotation. Employees are encouraged to develop a broad profile. And, in my experience, the Finance Director was a people-oriented person. The horizontal structure meant that I had contact with almost everyone in the department.'*

Self-development is what Nele Salens sees as the shared value between Coca-Cola and TriFinance. *'At both companies, you can take your career into your own hands, and you get plenty of freedom to interpret your role.'*

PERFECT STORM

Inclusion, sustainability, and flexible working are the three elements with which Coca-Cola intends to make a difference in the labor market. Now, more than ever, that difference has to be made. Cédric Van Dessel shares the broader context: *'Coca-Cola, like many other companies, is caught in a perfect storm. We have the **climate challenges**, the effects of a health crisis that has been with us for the last two years and hasn't yet come to an end, and the war in **Ukraine**. All three are driving up prices. Businesses have a lot of uncertainty to navigate. Here, Coca-Cola has two strengths: we are a locally anchored business that produces drinks in Belgium, and we have the right people to keep that locally anchored business on course.'*

FINANCE: CONTENT FOCUS

In that sense, it is more important to retain talent than recruit it. For the Finance team, Cédric Van Dessel works hard on **retention**, partly through HR policy. Job rotation is an important part of that, but the content of Finance jobs also plays a crucial role.

'Coca-Cola Europacific Partners uses a Finance Services Delivery Model, through which the company is run on central, regional, and local lines. A number of functions (including tax) are organized centrally, in addition to which there is a Shared Service Center for invoicing and a Center of Excellence. Both organizations operate in Bulgaria,' says Cédric Van Dessel. *'The Center of Excellence has a staff of about 100 and does the initial **analysis** of the figures.'*

TriFinance and Coca-Cola are partners in crime as it were, two players in a labor market that is severely under pressure, especially when it comes to those sought-after finance profiles



This input is examined in more detail locally and translated into *business insights*, after which Finance holds talks with Sales & Marketing, Supply Chain, and supporting roles. Finance team members are analyzing the function's impact on the business on a daily basis, which gives the job a strong content focus. >>

Vincent Van Oevelen

We maken drankjes voor iedereen en zijn dus ook op zoek naar diversiteit in ons team, zowel qua leeftijd en geslacht als qua achtergrond.'

PARTNERS IN CRIME

In a tight labor market, Coca-Cola's Finance department will obviously continue to have needs, some in the short and others in the long term. This is where TriFinance enters the picture. *'TriFinance helps us fill internal profiles temporarily, or deliver highly specific skills,'* says Cédric Van Dessel. *'Because they know the team very well, they can respond rapidly to new needs. That really is a big advantage.'*

Van Dessel is very enthusiastic about informal contacts with TriFinance on a quarterly basis. *'On those occasions, we discuss the state of the job market for financial profiles, the role of digital systems in finance, and so on. We swap experiences, and I get to learn from TriFinance and vice-versa. Clearly, it's a relationship that goes beyond normal supplier-client relations.'*

TriFinance and Coca-Cola are partners in crime as it were, two players in a labor market that is severely under pressure, especially when it comes to those sought-after finance profiles. In these challenging times, it's vital to have someone to bounce off. To keep the talent coming, and to keep it on board.



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of your business,
leave your mark
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INSPIRED BY THE STORY OF COCA-COLA?

Discover more insights and our client cases on trifinance.be or get in touch via info@trifinance.be

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