



UNLOCKING

POTENTIAL

FOR

ALL

UNLOCKING POTENTIAL FOR ALL



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MEET SYNCHRONY



Synchrony, a leading provider of consumer credit and banking products, believes finance should be transformative, not just transactional. With one in four U.S. adults having a Synchrony credit card in their wallets, the company strives to bring out the best in people's lives by providing thoughtful credit and savings solutions to power their purchases. By focusing on enhancing the employee experience, Synchrony aims to better serve millions of people and countless businesses across the country.



"Synchrony has been leading the way in how it listens to its employees, acts on their feedback and truly co-creates an employee experience that works for their people and their business, as their results consistently show."

Michael C. Bush
Chief Executive Officer
Great Place To Work





INTRODUCTION



No.2

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Fortune 100 Best
Companies to
Work For® List

Forward-thinking Boards of Directors and executives understand that an exceptional employee experience is critical to business success.

Synchrony is on a mission to engage all employees, regardless of role, level, or background, so they can succeed personally and professionally. Synchrony's leadership, in partnership with Great Place To Work, discovered that by applying a continuous feedback and co-design approach with employees, they could create a high-performing, employee-first culture that drives business growth.

The company's deeply ingrained listening fuels a culture of co-creation, empowering employees to help develop products, policies, and programs. Employees don't just work for the company; they see themselves as co-creators in Synchrony's success. They don't get handed programs; they help create them. This approach demonstrates transparency, agility, and agency, ultimately deepening trust – the foundation of every great workplace.

In a decision led by President and CEO Brian Doubles, Synchrony redefined leadership and the expectations needed so all employees – more than half of

whom work on the frontline – are seen and heard. An immersive leadership program shifted behaviors and mindsets, embracing vulnerability, feedback, and real-time coaching. Leaders prioritized listening to build trust and have deeper, more meaningful conversations with their teams. They shifted from formal feedback sessions to ongoing conversations with all employees.

The result? The proof is in the numbers. Supporting its 20,000-plus global workforce has catapulted the organization from No. 44 in 2020 to No. 2 in 2025 on the *Fortune* 100 Best Companies to Work For® List. In the past three years, Synchrony's stock price has doubled, voluntary turnover is at an all-time low, and job applications have skyrocketed by 30%. The financial leader surpasses industry competitors in every employee experience metric, including productivity, retention, and innovation.

Synchrony's focus on leadership, listening, and co-creation is a bold change from how business is typically done. It requires the courage to do things differently, to be comfortable with being uncomfortable, and the openness to include employees along the way – to get better, faster, stronger. They have chosen a road less traveled.



REDEFINING LEADERSHIP

Challenging a company to get better — especially when it's already successful — isn't easy. It requires a commitment to evolving, which can be tough. But for Synchrony, standing still has never been an option.

"The reality is, companies that don't evolve get left behind," Doubles says. "We operate in a fast-moving, highly competitive industry. Our leadership, our culture, and our execution have to move just as fast — not just to keep up, but to set the pace."

Building a high-performance culture that fuels both people and business outcomes starts at the top. More than 30 years of research at Great Place To Work has proven that leadership behaviors are the key differentiator in great workplaces. But at Synchrony, it wasn't about checking a box — it's been committed to setting a new, higher standard.

To strengthen leadership expectations, Doubles took a hard look at the company's values — not to change them, but to further define how they should come to life. He put pen to paper articulating what it looks like to live Synchrony's values. As he did, and in partnership with Great Place To Work, Synchrony incorporated the nine high-trust leadership behaviors into its existing values and leadership behaviors, along with critical mindset shifts like leading with transparency and vulnerability.

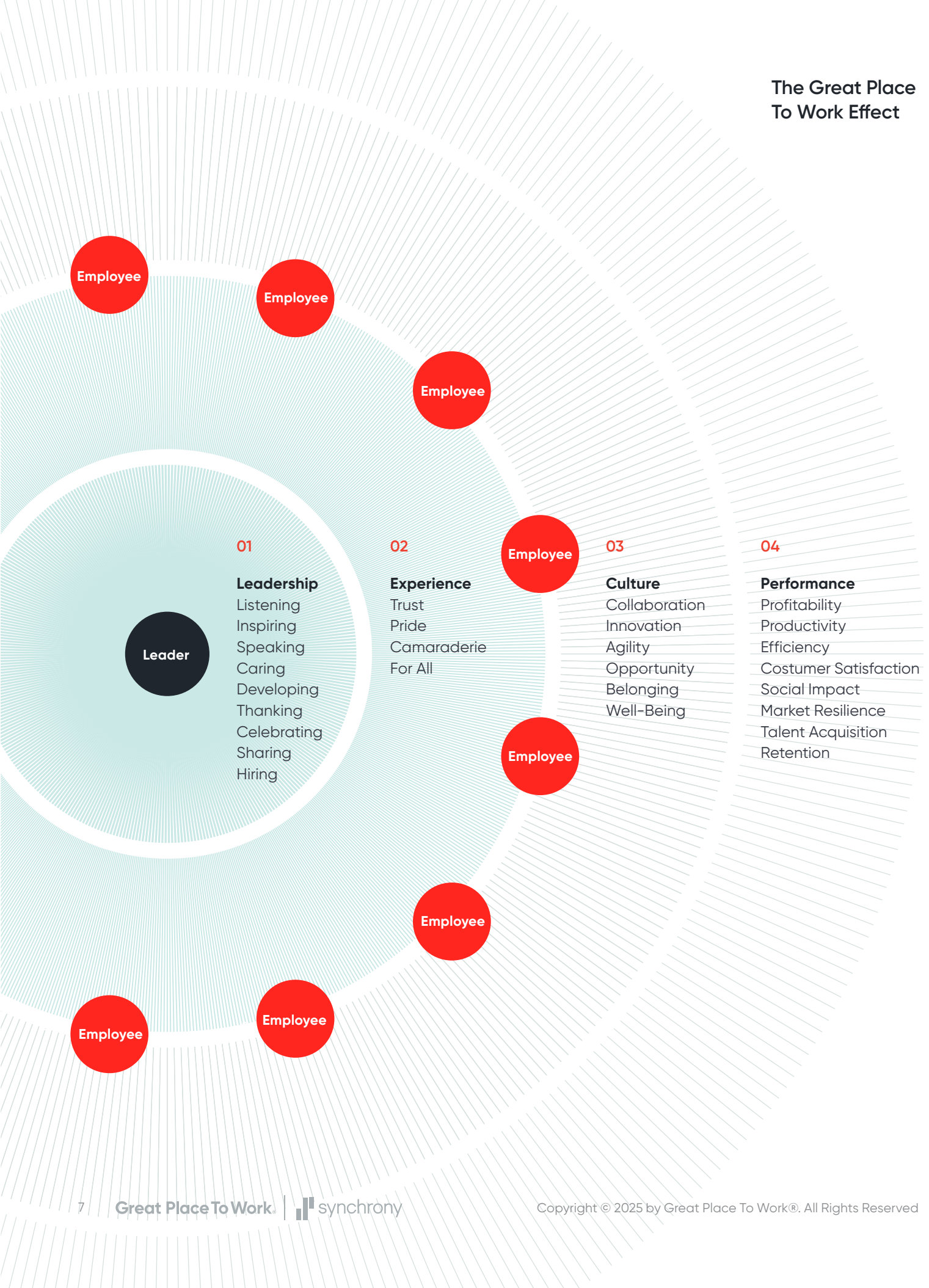
"We didn't just talk about leadership behaviors — we made them real. We defined exactly what we expect from our leaders," Doubles says. "Great leadership isn't about words on a page — it's about how we act; how we show up every single day."

Nine High-Trust Leadership Behaviors

Based on more than 30 years of employee feedback, these are the nine high-trust behaviors on the part of leaders that directly impact trust.



The Great Place To Work Effect





New Behaviors And Mindsets

In 2023, in partnership with Great Place To Work, Synchrony enrolled its top 300 executives, including the C-suite, in a year-long development program that focused on embracing new mindsets and behaviors. The group was divided into cross-functional cohorts that participated in an immersive, in-person, two-and-a-half-day program called “Impact Sessions.”

Based on the success of the executive Impact Sessions, Synchrony expanded the program to over 400 vice presidents in 2024, and will apply the same concepts to frontline leader training in 2025.

The throughline of the training focused on the No. 1 – and most challenging leadership behavior – listening. Listening requires the willingness to be open-minded. Without listening, leaders can’t model the other leadership behaviors well.

“To be the best, you need to lead for all. And to do that, you need to listen to all,” says DJ Casto, executive vice president and chief human resources officer.



Stepping into others' shoes

Impact Sessions gave leaders a new understanding of the experiences of both employees and peers.

"We learned it's important to put yourself in the position of the person you are listening to," Claudine Hoverson, senior vice president and chief talent officer, says.

In simulation exercises, Synchrony divided the group into teams of managers and customers to solve a business scenario, intentionally placing participants in unfamiliar roles.

Some executives playing the role of frontline workers felt overwhelmed.

"They felt like they didn't have the information they needed and were being held responsible for things that they maybe didn't have responsibility for or couldn't accomplish," Hoverson says. "The middle [managers] were torn in between, going in both directions, and those playing the customer felt a bit neglected because they weren't getting the information they needed."

This insight led, in part, to the creation of the Frontline Experience team lead by Jason Lambertson, senior vice president of frontline experience, who works with managers and their employees to improve their experience in all aspects, from workstations to customer calls.

Leading with a cooperative spirit

Impact Sessions also included peer-to-peer feedback to break down silos and improve communication. Leaders were paired with an "accountability

partner" from a different department to boost cross-functional alignment, which has since led to better efficiencies.

For example, when changes in a business unit required the reallocation of resources, teams were aligned. "Before there may have been some competition over who got attention from those resources," Hoverson says. "Now, everyone got behind the goal. Not only were leaders working together differently, so were employees. It was a very different mindset."

"Before, we weren't asking, 'Why is this happening?' We were saying, 'Let's get it fixed.' But to solve the systemic problem, you need people willing to have hard conversations," George Anderson, senior vice president and chief learning officer, says.

This cooperative spirit pays enormous business dividends. Great Place To Work research shows that employees are nearly *seven times* more likely to give extra if people feel they can cooperate with others. At Synchrony, nearly 90% of employees say they can count on others to cooperate compared with 69% at a typical global financial organization.

"Experiencing firsthand the incredible energy and creativity our employees bring when they collaborate isn't just inspiring – it's transformational," Doubles says. "These sessions reinforced that alignment isn't just about teamwork; it's about harnessing different perspectives to drive smarter decisions and stronger business results. When people feel empowered to challenge, innovate, and push boundaries together, that's when we unlock our full potential."



Adopting a Coaching Culture

Synchrony has embraced a coaching culture and shifted from sporadic feedback to continuous conversations. In 2023, the company moved from annual performance reviews to having at least three performance conversations a year for all employees.

"Annual reviews used to be a static look back at the entire year," Casto explains. "That does not fit within today's dynamic world, so we shifted to more real-time feedback."

Hoverson's team, in partnership with the business, developed a toolkit with conversation starters to help leaders guide performance conversations, focusing on goals, candid feedback, accomplishments, and career and personal growth. In these conversations, leaders not only provide feedback, but seek it from their teams.

"Our culture of feedback is not just, 'Hey, I want to give you feedback,'" says Rebekah Raimo, senior vice president of human resources. "I ask my team, 'What do you need differently from me? What do you want to accomplish? How can I support you? Is the way that we're working OK, or do I need to do something different to work more effectively with you,'" she says.

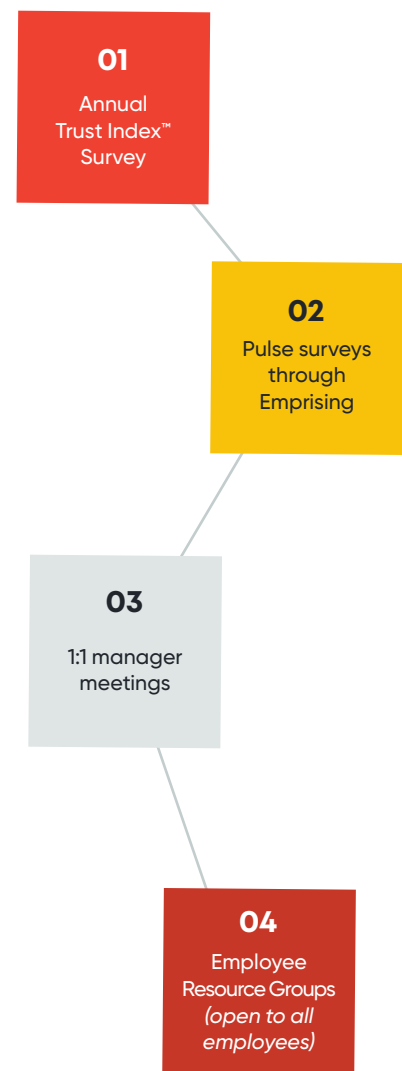
Synchrony places a strong emphasis on accountability through frequent feedback and coaching, rewarding employees who achieve exceptional business results and display outstanding leadership behaviors with annual CEO Awards. These monetary awards can be life changing. All levels of exempt employees are eligible, with about 15% at each level receiving the award annually.

"The leadership team is very open to our opinions, be it work, work-life balance, trying new things to impact our work on a personal front. That helped me open up and give my honest feedback."

Ravali Vemula

Assistant Vice President of Model Development
Synchrony

Synchrony's Inclusive Listening Channels



Active, Inclusive Listening

Unlike many companies, listening at Synchrony isn't passive. Leaders don't just listen; they act on what they learn – a key aspect of listening that's often overlooked.

True listening is hard, which is why just one out of every two people feel heard at typical global financial workplaces. At Synchrony, nine out of 10 workers feel heard.

"Listening helps us really understand what our employees want," Raimo says. "Listening is an important part of making sure that things are being done *through* people and not to people."

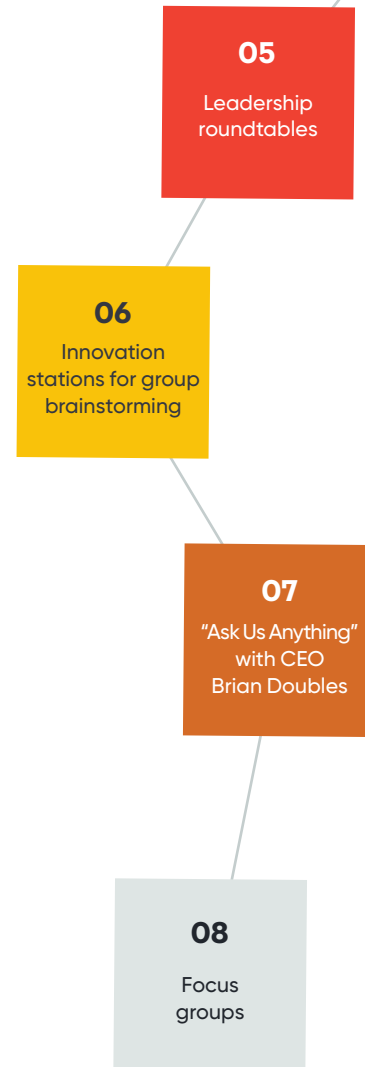
Including employees in decisions that affect them breeds trust. If employees don't trust their leaders, they will resist change. When employees are involved in decisions that affect their jobs or work environment, they are 30% more likely to adapt quickly to changes needed for the organization's success, according to Great Place To Work's analysis of 1.3 million employee surveys.

Building trust leads to thriving employees and soaring profits, with the best companies more than tripling their stock performance.

Listening at all levels makes employees at Synchrony 1.8 times more likely to find special meaning in their work compared with employees who don't feel heard. Why does that matter? Meaningful work is the top driver of retention across all demographics, according to Great Place To Work. An overwhelming majority (94%) of employees plan to stay at Synchrony compared to 66% at a typical global financial company.

"Our approach allows for all different styles and all different employees to share in the way that they feel most comfortable. It's inclusive."

Rebekah Raimo
Senior Vice President of Human Resources
Synchrony



Manager-employee connections go below the surface

One of the most significant changes at Synchrony is transforming managers into coaches. Instead of getting a list of talking points to drive new programs or initiatives, managers are now part of the decision-making process, which helps build trust.

Quarterly "All Manager" calls address questions and concerns, empowering managers to drive better performance and business outcomes.

Managers are encouraged to have frequent 1:1 manager check-ins with employees to support them in and outside of work. They are coached to listen empathically without feeling the need to solve every issue.

Conversation starters help managers connect with employees on a deeper level, such as: "Do you feel like you have good balance? How are things going for you outside of your work? What resources would be helpful to make sure you have the balance you need to be your best when you're at work and at home?"

These efforts have led to more meaningful connections. Employees who talk to their managers daily are 40% more likely to feel heard than those who communicate with their managers less frequently. Additionally, more than 90% of employees say that all levels of management are approachable, 42% higher than at typical global finance companies.

Leaders have also embraced vulnerability, a mindset that most business leaders shy away from. Traditionally, leaders act as if they have everything under control, putting on an air of not having any problems.

At Synchrony, that has changed.

Anderson recalls a time when his first floor flooded after a storm, and he debated whether it was too personal to share with his team. He's thankful he chose to share.

"It changed the entire vibe of the meeting," he says. "No longer was I the chief learning officer, but I was a human sitting there trying to talk to them and focus, but I had a car totaled because of the flood. I saw how much more effective our communication was because of my vulnerability."

By showing up as their authentic selves, leaders create an environment where employees feel safe to do the same. At Synchrony, 92% of employees feel they can be themselves at work, a 35% increase over a typical global finance company.



Trust Index™ & pulse surveys

Data from the Great Place To Work Trust Index™ Survey and pulse surveys serve as Synchrony's strongest tools to understand and measure the employee experience.

"Great Place To Work is not about an annual ranking for us," Casto says. "It's embedded in the fabric of the company, and not a one-time-a-year snapshot."

Trust Index data and heat maps from Great Place To Work's [Emprising platform](#) identify opportunities for improvement.

"When I see that a leader is trending low, or has some significant decreases, we'll lean in to help that leader learn what's happening and make changes needed," Raimo says. "I've never had anyone push back. I've even had leaders come to me and say, 'I looked at my results and I'm concerned I dropped in this area.' It's not about the score. It's about wanting to give their employees the best experience."

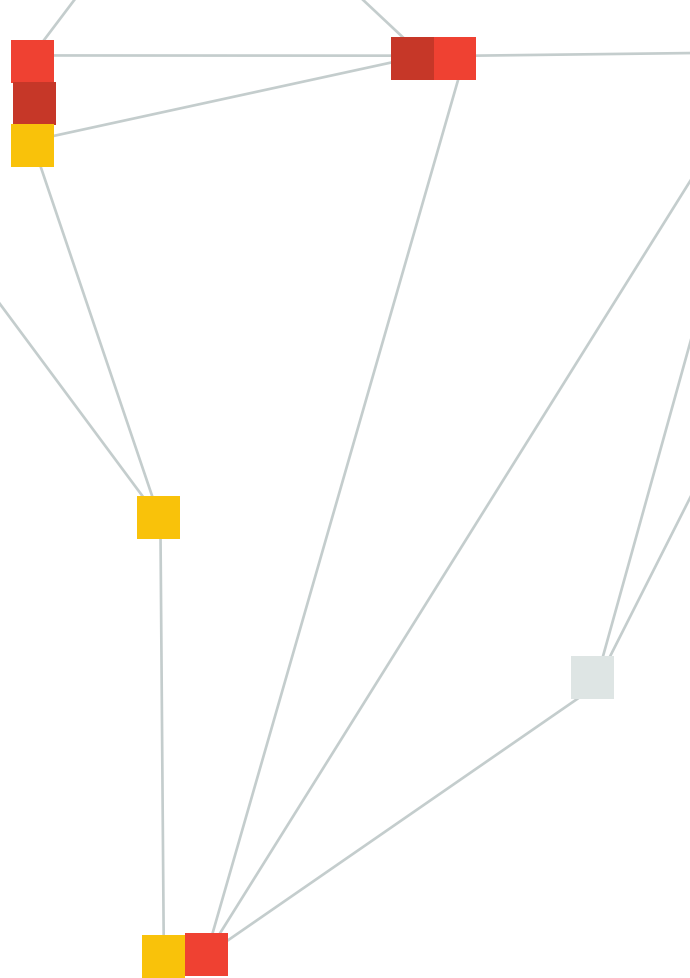
Synchrony recognizes that data is only as powerful as the actions it inspires. Its commitment to fostering a high-trust, high-performance culture is exemplified by its proactive approach to employee feedback. As Doubles emphasizes, "The data doesn't tell us what to do; it tells us what to listen for. So that's what we do. We look at the data and we go listen."

This philosophy challenges Synchrony's leadership to delve deeply into insights from the Great Place To Work Trust Index™ Survey and pulse surveys, ensuring that every voice contributes to its continuous evolution. By translating feedback into tangible actions, Synchrony not only enhances the employee experience, but drives stronger innovation and business success.

"By focusing on the voice of our employees – one of our most important stakeholder groups – and making sure that they feel supported, we've been able to take our business and culture to a whole new level," Doubles says.

This unwavering dedication to listening and acting on employee insights has been instrumental in shaping Synchrony's dynamic and inclusive workplace culture.

Hoverson underscores the incredible value the Board places on Trust Index results.





"I don't know that every Board looks at a company's partnership with Great Place To Work and understands the impact and benefit this work has on our employee population, on our employment value proposition, on the way we represent ourselves in the market, even with investors. Our Board does. They make an effort to understand."

For Synchrony, prioritizing employee experience and voice isn't just about engagement – it's about long-term business performance. Both the organization and its Board understand that companies with strong, trust-based cultures don't just attract top talent; they consistently

deliver better financial results, retain top performers, and drive sustained growth.


Synchrony Board Director and former Women's National Basketball Association President Laurel Richie reinforces this: "An engaged workforce isn't just good for culture – it's good for business. Companies that listen, learn, and act on employee feedback see higher productivity, stronger financial performance, and more resilient leadership. At Synchrony, this commitment to employee trust and leadership accountability is a strategic advantage, and it's a priority at the very highest levels of the company."

"It's how I know we're being listened to."

Asia's Synchrony Story

Asia joined Synchrony eight years ago as a call center associate. She has been promoted three times, each time with increasing responsibility. Today, she's a collections portfolio control manager in Technology & Operations, leading a team of 14 frontline agents. Asia is thrilled with Synchrony's current way of working. When asked about Synchrony's employee engagement surveys, she told them to keep them coming.





"The more we include our employees in providing us different points of views, the stronger, better quality, more relevant and more successful our solutions will be."

Sylvia Veitia
Senior Vice President of
Global Operations
Synchrony





CO-CREATING INNOVATION

By listening to employees and incorporating their suggestions, Synchrony has developed programs more quickly and effectively.

"When leaders design a thoughtful solution, it's often very successful," says Sylvia Veitia, senior vice president of global operations, who leads the company's global call center teams. "But when all employees are engaged, the impact is amazing. By involving our people in building programs together, results go from good to great within seconds."

Synchrony embraces an agile and human-centered approach, inspired by the start-up world. This strategy involves testing, iterating, and rolling out minimum viable products (MVPs) based on employee feedback, allowing the company to get to the right answer faster.

Many companies are top-down, handing decisions to employees and not including them in the process. Synchrony has turned the traditional employee-employer contract on its head.

"The answer for why innovation doesn't just happen sometimes? Facilitating is hard," says Mike Storale, senior vice president, innovation, payments, and AI. "If you want cross-functional ideas and co-creation, you have to facilitate that and put in the work," he says. "It's much easier to get in a room and just decide it from on high. It's hard to pull 60 people together and have diverse perspectives and manage them to get an outcome. You have to put in the work to make that happen."

A recent BOLT session exemplifies that work. These one-day rapid prototyping sessions bring together employees from various departments to brainstorm and develop new solutions.

"When you look at that BOLT session, and you see an entry-level agent sitting next to [CHRO] DJ, who is sitting next to [SVP] Mike and they're all co-creating what the business needs, what the agent needs, and how we can make a great solution together – it just brought us goosebumps," Veitia says. "This absolutely is success."

Co-creation thrives at Synchrony because of high levels of psychological safety, essential to agility and innovation. According to Great Place To Work research, employees are 210% more likely to say their organization quickly adapts to change if they believe their company celebrates trying new things – even if they fail.

When employees feel they can try new things without fear, innovation soars.

Ninety percent of Synchrony employees say management seeks and responds to suggestions and ideas, an enormous 50% higher than at a typical global finance company. Companies that involve all employees in innovation opportunities experience 5.5 times the revenue growth of peers with a less inclusive approach.

From 2022 to 2023 alone, Synchrony saw a 260% increase in new product ideas from innovative events. Over the past four years, Synchrony's innovation culture resulted in new revenue streams and products, helping Synchrony stay competitive in a fast-changing business world. One recent success is Synchrony's "[Inspired Search](#)," an AI search tool that helps consumers discover relevant retailers they might not have known. This tool was developed during a generative AI hackathon in the spring of 2023.

Personalizing development and growth

Just as they listen to customers to develop products, Synchrony puts employees at the center of professional development programs. Gone are the days of developing programs for people without including people.

Through co-design, Synchrony has rolled out professional development programs as well as tailored well-being benefits that support holistic wellness.

Business Leadership Program (BLP). Synchrony's early-career development program was reimaged post-pandemic after learning participants felt secluded in various physical locations and wanted more opportunities to learn directly from leaders.

Flexibility and choice remain paramount at Synchrony, and with that in mind, participants are now co-located in Stamford, Connecticut, Synchrony's cultural center, giving them the option to come into the main office or the nearby New York City hub. This allows them to network with leaders, gain visibility, and learn critical skills around communication and navigating hybrid work.

Not only did Synchrony listen to feedback from BLPs, but they listened to what they didn't say.

"It took listening to what they weren't saying," Storiato says. "I would ask, 'Isn't it amazing you have flexibility in where you work? And there would be this long pause, and they'd say, 'Where should I work?' You had to listen for what they weren't sure how to ask, because the end of that question is, 'Where should I work so that my career thrives?'"

There has been a positive correlation between BLP class and positive experience of training or development, with positive responses increasing from 83% for the class of 2019 to 91% for the class of 2023, and 100% for the class of 2024.



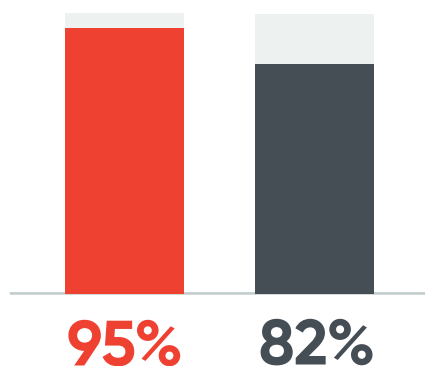
"BLP captures the best elements of our culture and transformed the way I think about a long-term career. Leadership's commitment to development, exposure and meaningful work experience provides the opportunity to create a lasting impact."

Wyatt Craig

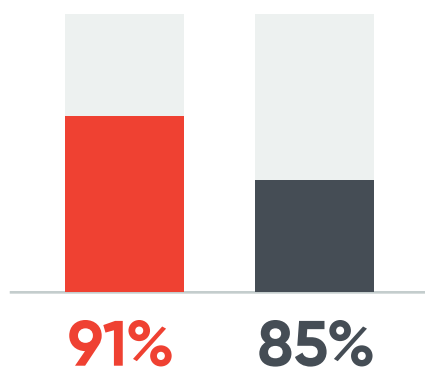
Senior Vice President, Digital
Finance-PayPal, BLP Class of 2017
Synchrony

The Impact of Synchrony's Co-creation

By taking an agile and employee-centered approach, Synchrony ensures it's investing in what its employees truly need. In doing so, it outperforms the best companies in the U.S., regardless of industry.



95% of Synchrony employees feel they have special and unique benefits compared to 82% for the 2025 *Fortune* 100 Best Companies To Work For



91% of employees say they're offered professional training or development compared to 85% for the 2025 *Fortune* 100 Best Companies To Work For

Personalized well-being programs

While many companies scaled back well-being support post-pandemic, Synchrony has invested in wellness coaches and an on-site psychologist, born directly from employee feedback.

Well-being coaches. In 2023, employee feedback led to an increase in the number of wellness coaches to 22 with an emphasis on coaches who have a variety of backgrounds and are available globally for employees and their families. Feedback from Synchrony's employee resource groups, which welcome all employees, highlighted the need for mental wellness coaches with similar life experiences to those they were mentoring. "We heard, 'This is great, but I'd really like to talk with someone who looks like me or has a similar background to me,'" Hoverson says.

On-site psychologist. Following feedback shared in a roundtable with Casto and early-career BLP participants, an on-site psychologist was brought on board. "Some of them had onsite psychological access at their universities, and it was something they really valued and benefited from," Raimo says. As a result, a therapist is now available at the Stamford headquarters two days a week, and all visiting employees can access 12 free confidential sessions per year.



UNLOCKING POTENTIAL FOR ALL

Adopting new mindsets and behaviors is challenging because change is inherently difficult. But Synchrony's leaders embraced discomfort and explored new ways of working together. That takes the dedication of leaders sharing a unified goal, all aimed at ensuring that every employee feels supported, valued, seen, and heard.

They're on their way to building a workplace where the frontline worker is having the same work experience as a more senior leader because the way to lead is modeled by every manager from the CEO down to the frontline.

Through coaching, feedback, listening, and leader vulnerability, Synchrony has transformed from a great workplace to an even stronger one.

The way they got there exemplifies "The Great Place To Work Effect" in action: Leaders shape the employee experience, which in turn shapes culture, and that culture drives performance.

By listening to employees, co-designing tailored benefits, and celebrating agility, Synchrony has connected its employee experience with its mission, vision, and values. Synchrony's approach has unlocked the personal and professional potential of all its employees, supporting them in achieving their biggest goals at work and beyond.

Echoing Robert Frost, Synchrony has chosen the road less traveled, and that has made all the difference, propelling the company to remarkable success with no signs of slowing down.

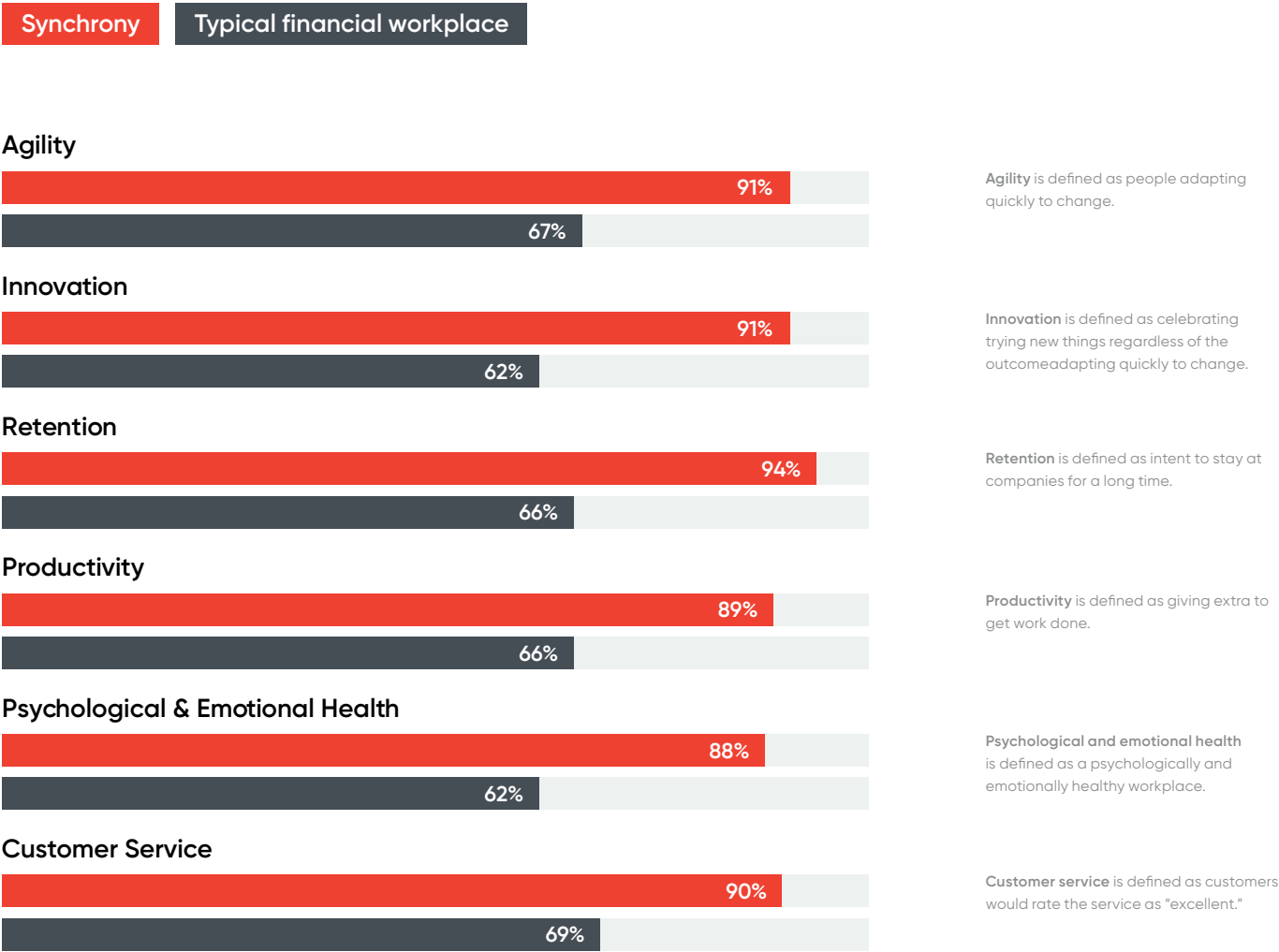
Leaders shape experience: Leaders create a trusting culture by deeply listening and asking for feedback to understand what their employees need to succeed. This isn't limited to a select few, but is practiced at all levels, informing how leaders demonstrate other high-trust behaviors, such as developing and caring.

Experience shapes culture: Synchrony's foundation of trust shapes a culture of inclusion, innovation, and agility. The company is unafraid to pilot MVP programs and celebrate learning from employee feedback, requiring the courage to change, test, and try new things.

Culture drives performance: Synchrony's high-trust culture has led to lower turnover, higher applicants, and stronger revenue. Great Place To Work's Trust Fuels Performance analysis shows that Synchrony is a high-trust, high-performance organization: 88% of employees are experiencing a high-trust culture and are willing to give extra effort to the business in return.

Synchrony's High-Trust Culture Fuels Performance

Trust is the foundation of great workplaces. High-trust cultures help all employees thrive, which fuels company performance in all areas.



About the research

In 2024, Synchrony worked with Great Place To Work to analyze its employees' experiences using the Trust Index™ survey. The survey was administered to all Synchrony employees, receiving nearly 18,570 anonymous survey responses, with results accurate to a 95% confidence level and less than a 1% margin of error.

These results have been compared to Great Place To Work's 2024 market study analyzing the typical workplace experience of employees of over 3,300 finance employees around the world. In total, over 43,000 employees responded across 69 countries, with results accurate to a 95% confidence level and less than 1% margin of error.

Great Place To Work® |  **synchrony**