

20
22

POCKET POWER

Impact Report





HELLO!

We are thrilled to present our 2022 Social Impact Report, marking another milestone in our journey towards creating lasting positive change. This report showcases the significant strides we have made over the past year, building upon the strong foundation we built during our inaugural trading year in 2021.

In our mission to address the financial challenges faced by lower-income households, we recognise the substantial impact that household bills have on their budgets. Many people continue to bear the burden of high bills, while available discounts remain unclaimed. Pocket Power was founded with the purpose of ending this cycle.

Throughout this year, we have remained steadfast in our commitment to empower people by putting money back in their pockets. Our efforts have delivered tangible results, savings huge sums of money and helping people get their lives back on track. We are incredibly excited to share the transformative difference we have made.

Gervase, Louis & The Pocket Power Team

OUR TEAM



Gervase Poulden
HEAD OF PARTNERSHIPS &
PRODUCT



Louis Holliday
FINANCE, COMMS &
OPERATIONS



Helen Burgess
MANAGING DIRECTOR



David McCormick
SAVINGS CHAMPION



Sian Watkins
SAVINGS CHAMPION



Aaron Hickman
SAVINGS CHAMPION



Terrie McRobbie
SAVINGS CHAMPION

WHY WE EXIST



>90%

of the lowest earners income is spent on household bills in 2022

14.7 million

people in the UK live in a low income household

17%

households in the UK live in social rented housing with 1 in 10 in housing association properties

5.7 million

eligible households are missing out on water discounts of up to 90%

£490

the average premium low income households pay on essential goods and services

1 in 3

consumers don't look to switch their bills because they believe it will take up too much time

WHO WE REACHED

1030

people supported
with managing their
household bills
during 2022

Our youngest
resident was
19 and our
oldest 98

65% of the
people we
supported
were out of
work

We
assisted
265 single
parents

In $\frac{1}{3}$ of the
households,
someone was
living with a
disability/long
term illness

A total of 410
children lived
in the
households we
supported

WHAT WE DO

We provide a mix of phone and digital services, to support people on low incomes to understand, manage and save on their household bills. We co-designed the service with low income households, building it to overcome the 3 key barriers they identified when it comes to managing bills...



Time

With approximately **30%** of consumers reluctant to switch their bills or pursue discounts due to concerns about time and hassle, we address this barrier by streamlining the process. In just one 30-45 minute call, we comprehensively handle all bills, facilitating switches and negotiations over the phone, eliminating the need for prolonged engagement or additional steps.



Tech

More than **11 million** people in the UK lack basic digital skills and **42%** of low income households don't have access to the internet. By providing a mixed phone and digital service, we reach people who are excluded from the traditional online savings tools.



Trust

35% of people don't have confidence in the process of comparing and switching suppliers. By working through partners, like housing associations, we are able to build a level of trust that allows us to support individuals in overcoming these barriers.

HOW WE HELPED



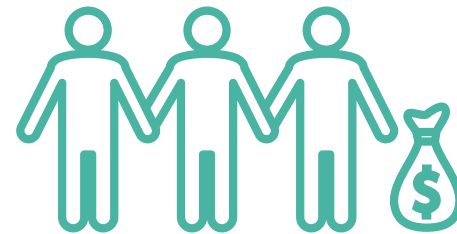
£96,708

saved via water discount applications



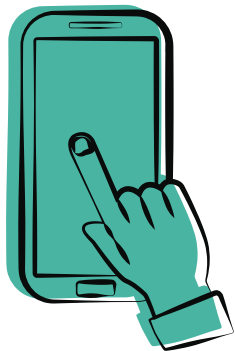
£31,413

saved through broadband switches + negotiations



£39,425

water and energy debt written off



£13,808

saved through mobile phone switches



£9,937

gained from recommended bank switch rewards



£4,300

estimated worth of essential household appliances received

We also...

- £ Distributed means tested fuel vouchers
- £ Assisted with boiler efficiency adjustments, saving gas & ££
- £ Set up bills for new tenants
- £ Helped restructure payment plans
- £ Applied for free water-saving gadgets, saving ££, gas & water
- £ Gave advice to help save on car insurance at renewal
- £ Signposted to debt advice
- £ Identified residents who were missing out on benefits
- £ Raised complaints and helped resolve cases with the Ombudsman

Leading to savings
totalling...

£274K



£175K

**higher than our previous
year!!**

WHO WE WORK WITH

In 2022 we worked with 10 great housing associations and providers across England and Scotland covering over 280,000 properties, empowering residents from Bournemouth to Dundee!



DON'S POCKET POWER CALL

"I booked myself in for a call after hearing about Pocket Power through my Housing Association. I didn't know what to expect since I hadn't heard of a service like this before but I was eager to get some help with changing my energy supplier because my wife and I were struggling to pay our bills with the price rises. I spoke with an advisor who informed me that switching suppliers was postponed for now which I was initially disappointed about, however they wasted no time in identifying other savings I could be making.

"In just one 30-minute phone call they saved me £516!"

As pensioners, my wife and I were not regularly switching our broadband provider. The advisor helped us call BT together and we found out that we'd been out of contract for the past 6 years and were paying above board for our broadband service.

The advisor knew that because I was in receipt of the Pension Credit benefit, this makes me eligible for BT's discounted broadband package. They promptly switched me from my current package over to this and reduced our contract from £58/month to £15/month."



*Names & photo's changed for anonymity



CHERRY'S POCKET POWER CALL

"As a single Mum with 4 young kids, I was really struggling in the midst of the cost of living crisis. I expressed my worries of falling into debt to my housing association who kindly told me about Pocket Power and then referred me onto them for a call. The following week a lovely advisor called and explained they could help me save on my bills and quickly found out I was eligible for a significant discount on my water bill. It was a very quick process and they sent the application off for me, explaining that it would be a yearly savings of over £800! This would help me afford my energy bills which I was particularly anxious about."

"My water bills went from £80 to just £10 per month and I was also granted a new cooker!"

"The advisor then asked if I was in need of any white goods items which I was. My cooker was over 7 years old, second-hand and barely working but I couldn't afford a new one. They told me there was a grant I was eligible for so we applied and within less than 2 weeks of submitting it, a brand new electric cooker was delivered to my house! I can't express my thanks enough to the team at Pocket Power. There is so much help out there that I didn't know about."

OUR PARTNERSHIPS

In our commitment to maximising our social impact, we have forged strategic partnerships with various organisations that are aligned with our mission of creating positive change.

We are proud to have established collaborations with 10 housing associations, all of whom are supporting us for the second year in a row, enabling us to extend our reach and support to vulnerable individuals and communities. In 2022 we worked closely with all of our partners, offering unlimited training and Q & A sessions to ensure they got the best value of money from their contracts, and their customer received the best possible service. Monthly reports are also sent to each housing association, allowing them a clear view of the impact our service is making within their communities.

We also joined forces with some major water companies such as Thames Water, United Utilities and Affinity Water. Through these collaborations, we have streamlined and automated their discount application processes, which has resulted in greater efficiency and increased social impact by making essential cost savings more accessible to those who need them most.

Furthermore, we have recently embarked on a partnership with a debt advice charity to ensure comprehensive support for residents who may need it and to ensure longer-term positive effects.

We strive to ultimately deliver a more integrated and impactful service to those we serve. By working together with these organisations, we are collectively leveraging our resources, expertise, and networks to create a lasting social impact that positively transforms lives.

HOW WE'VE ADAPTED

In a challenging year marked by the energy crisis, energy switching paused and we adapted to ensure vital savings were still generated for residents. With 33% of people in energy debt having to sacrifice essentials, including missing meals (17%) and not keeping up with household maintenance (18%), expanding our scope was particularly important.

We invested a lot more time as a team to build upon our knowledge base and extend our services to include grants to replace household essentials, working with trust funds for debt wipes, water saving gadgets, bank switching, car insurance savings and other money saving tips.

The business as usual approach of driving maximum profit has led to a bills support market full of services that are targeted at, and only accessible to, those on higher incomes meaning those that need the most support are underserved. Pocket Power was set up to counter this with our bottom line putting money back in people's pockets rather than the size of our profit margin.

Over 2022 we worked hard to further embed our social mission into everything we do, finding additional ways to support the individuals we work with to save on their bills during the toughest cost of living crisis in a generation.

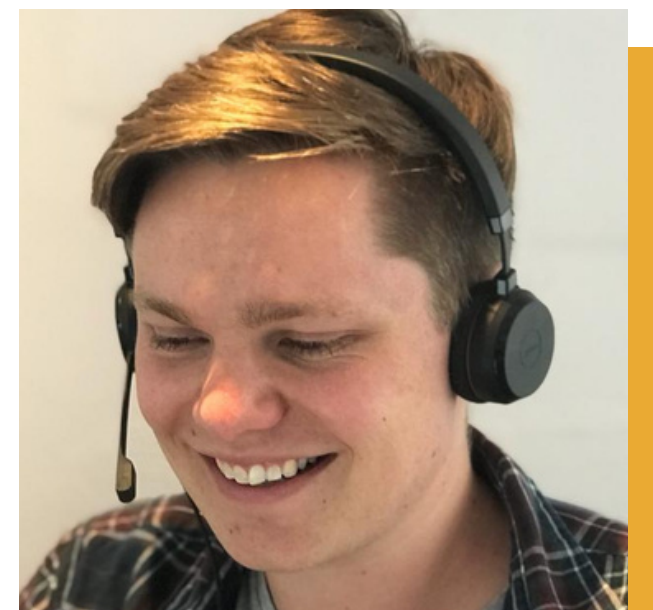
NEXT STEPS

Sadly, 2023 is set to present greater challenges for everyone in the UK, but particularly those on low incomes. We are determined to increase our impact and support to as many people as we can with the following strategic objectives:

- Expand our impact within the housing association sector but also broaden our reach beyond it
- Build more strategic partnerships with utility providers and like minded social enterprises
- Continue to innovate and add additional money saving opportunities to our service
- Create an employee wellbeing offering
- Be poised ready to help customers with energy switching when this returns to the market

To support these objectives we will improve our digital presence through a new and improved website, investing in marketing and using data more strategically to identify key trends and evidence to inform policy making and service development.

We are also committed to being a responsible and responsive employer. We commit to paying the London Living Wage irrespective of where our employees live, and offering work that first and foremost suits their lives and the way they want to live. We will partner with My Life Tonic, a mindfulness, fitness and nutrition business to offer our employees' free wellness resources to help them maintain a healthy work-life balance.



NEXT STEPS...

Our Impact Report serves as evidence of the unwavering commitment and dedication demonstrated by our team and partners, affirming our willingness to embrace the challenge we set out to address. We are following a three point plan to ensure that we do all we can to support those who will be hardest hit

1. **Highlight** – Every day we speak to the people who the crisis is impacting most. We will share their stories for everyone to understand the impacts of living on low incomes.
2. **Support** – We will continue to find as many ways as we can to put money back in people's pockets. We are also investing in making our service more efficient so that we can increase the number of people that we support.
3. **Collaborate** – The causes of low income are complex and so we will collaborate with other organisations tackling low income barriers to bring about change across the system.





Pocket Power

Pay less, save more

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