



HelloTeam Secures \$10 Million in Series A Funding Led by Paychex Founder Tom Golisano

BOSTON, MASSACHUSETTS, UNITED STATES, May 17, 2023 /EINPresswire.com/ -- [HelloTeam](#), the innovative platform combining best-in-class performance management and employee engagement, has successfully raised \$10 million in a Series A funding round led by Grand Oaks Capital, the investment firm of Paychex founder and billionaire, Tom Golisano. The company, which is revolutionizing the way businesses enhance communication and company culture, will use the new funds to expand its capabilities as it tackles the \$1 trillion employee retention crisis.

HelloTeam's unique platform brings performance management and employee engagement together in one user-friendly tool to enhance employee retention and productivity. Its powerful features include peer-to-peer recognition, employee rewards, automated performance reviews, employee surveys, and more.

The effectiveness of HelloTeam is evident in its impressive client roster, which includes massage and skin care company Massage Envy, in-store media solutions company Mood Media, and hospitality industry B2B payments and business intelligence provider Onyx CenterSource. According to Becky Ospina, Senior Vice President of Human Resources at Onyx CenterSource, "Since implementing HelloTeam's employee retention platform, we have seen a significant reduction in turnover, saving us north of \$4 million per year." The company reported a decrease in its turnover rate by one-third after fully implementing HelloTeam in 2022.

"We are thrilled to have the support of Tom Golisano and Grand Oaks Capital as we continue to revolutionize the way businesses approach employee engagement and performance management," said Tanya Bakalov, founder of HelloTeam. "This latest round of funding will allow us to further enhance our platform and expand our reach, ultimately solving the trillion-dollar employee retention crisis."

Bakalov praises Golisano's contributions as an industry pioneer, stating, "Prior to Paychex, payroll was very much decentralized, broken, similar to how we view engagement and performance management today, and in both cases, the industry was ripe for disruption."

This new capital infusion brings HelloTeam's total funding to nearly \$17 million. Previous funding includes a \$3.5 million seed round led by Boston-based Underscore VC, with participation from

Osage Venture Partners and Ventureforgood, among others.

To learn more, read [Forbes' exclusive coverage on HelloTeam's Series A financing round.](#)

About HelloTeam

HelloTeam is a state-of-the-art platform designed to streamline performance management and employee engagement in businesses of all sizes. Through fostering improved communication and company culture, HelloTeam helps organizations retain talented employees, enhance productivity, and ultimately achieve their business goals.

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