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Client Case Study Performance Management and Coaching Financial Services Industry

Background

An industry leader in the real estate investment market was looking for an innovative approach to improve performance, engage employees, and reinforce the unique culture it had built over the last decade. The company felt that the discipline of coaching exemplified the approaches, perspectives, and behaviors they wanted, their managers and executives to demonstrate in their employee interactions. The company asked LSA Global to help them to improve manager and executive performance coaching capabilities and create an intrinsically motivating work environment to drive engagement and performance.



Goals

The overall goal was to create a company-wide coaching environment and to implement effective performance management systems that would be embraced and consistently used by employees, managers and executives. There were 6 key project principles:

1. Develop a solution that supports and fosters the company's culture
2. Empower managers to be true facilitators of employee development
3. Provide employees with information and tools to take ownership of their performance
4. Eradicate the dreaded, annual (bi-annual) performance review
5. Shift ownership for employee development from HR to executive and manager teams
6. Instill continuous learning and improvement to allow the system to evolve as needed

Challenges

There were several key challenges to overcome:



- Recognizing that investment institutions rarely have employee development as a top priority
- Starting on the heels of a prior coaching development initiative that received mixed reviews
- Overcoming the "flavor of the month" reaction by all employees
- Getting buy-in from all managers and executives
- Letting go of long-standing, traditional metrics

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Approach

The overall approach of this initiative was to build a coaching, performance measurement, and evaluation system designed by and designed for the people that would be using it—executives, managers, and individual contributors.

People at all levels were engaged in a collaborative and iterative design process that produced a performance coaching system that would work for their specific needs and environment. The approach also focused on providing a high level of transparency in the change process and in each aspect of development for the new processes and systems. Developing and implementing the new approach included the following 6 components:



1. **Assessment:** An Assessment of the current situation
2. **Coaching:** Coaching executives on how to coach their direct reports
3. **AMPS System:** Developing supporting technology to facilitate the coaching process
4. **360 Evaluation:** Developing a 360° assessment for cultural and qualitative behaviors
5. **Training:** Providing training on coaching and all aspects of the new system
6. **Compensation:** Aligning compensation with the new coaching and performance management system

The detail behind each component is outlined below.

1. Assessment

To ensure the initiative would be successful, we reviewed the existing performance systems, processes, and tools to determine what supported a coaching environment and the company culture and what did not. A cultural survey was used to assess employee satisfaction, values alignment, and potential barriers to success. The assessment surfaced a number of key issues that could pose potential barriers to success, including:

- Dissatisfaction with the current performance appraisal system, the existing 360°, and the overall strategic initiative management processes
- The perception that the current Performance Measurement and evaluation systems were subjective and unfair

Based on the assessment findings, the company expanded the initiative to encompass the following additional components:

- Greater focus and feedback on employee satisfaction
- Goal development and goal management
- Performance measurement and metrics
- Performance analysis
- Developing automated platform to facilitate the above areas
- Training in all of the above areas
- Aligning compensation with coaching and performance objectives

This broadened and integrated perspective became known as AMPS - which stands for Assessment, Motivation, and Performance System. It is a process for facilitating manager and employee interactions, setting successful goals, coaching, and motivating. AMPS focuses on ensuring that employees have clear, achievable, and understood goals while helping to facilitate conversations between managers and employees.

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2. Coaching

Executive coaching started at the beginning of the project and focused on a simple and engaging process for executives to coach their direct reports and model the desired behaviors. Coaching then expanded down through the organization to both Directors and Managers to create alignment and pull-through.

3. AMPS System

AMPS also spawned a server-based technology platform that manages a 360° assessment, goal development, and a simple performance management process. The system uses a dashboard that both managers and employees access to track goal progress and completion. The dashboard design was based on input from management regarding use and functionality. The final version only contains features used and valued by management. The AMPS system provides the ability to:

- Create, track, edit, and evaluate goals on a weekly basis
- Build performance evaluation consistency for employees through detailed expectations
- Drive regularly scheduled conversations between managers and employees
- Track AMPS Conversations (what we call coaching conversations) between manager and employee
- Use a dashboard to access all aspects of the performance system
- Have users maintain the system

4. AMPS 360° Evaluation

The AMPS 360° provides a clear articulation of cultural expectations in terms of values, principles and behaviors. Four key steps were taken to create the 360°:

- First, the company collaboratively worked together to create a new set of values and cultural standards that best represented the organization both in reality and aspiration
- Second, a Values 360° Assessment was created using the values definitions created with the management team and employees
- Third, a widely validated motivation model was incorporated into the 360°
- Fourth, a company-specific coaching model was developed to use with the 360° assessment

5. Training

From a development perspective, we focused on two key areas to ensure adoption.

- First, we worked one-on-one with the executive team and management to help them to better coach and support their employees
- Then we created AMPS Tools and techniques to help employees and managers effectively use the AMPS System and fully integrate it into their company culture

6. Compensation

To ensure accountability and reinforcement, we tightly tied AMPS performance measurement to individual performance bonuses. The weighting was follows.

- 40% for performance goals (day-to-day responsibilities)
- 30% from personal development goals (reflecting career paths, gaps in skills, or growth opportunities)
- 30% from the Values 360° Assessment delivered twice a year

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From an implementation perspective, Year One was designated a trial period for AMPS to allow people to get used to the new system while continuously improving it. This trial period included new ways of writing and managing goals, taking a 360°, discussing what was working and what was not working, and learning along the way. A few highlights included:

- Everyone received 100% of their Values 360° Assessment so that we could work out any kinks surrounding validity
- After 6 months, employees understood how to write simple and effective goals
- Employees felt comfortable with personal development goals
- Personal development goals became ingrained from the top down in the organization

The AMPS goal management system also provides a list of goals by division. These goals are reviewed by the Chief Strategy Officer for alignment with the company strategy and between departments.

Results

Unlike most performance management systems that are often too tactical, too complicated, and underutilized, AMPS' goals inherently represent what must be accomplished to execute the company's strategy. This alignment allowed us to measure four key metrics to monitor success:



1. Usage: frequent and consistent use

Executives and senior managers dedicate several hours at the beginning of each quarter to review all goals to ensure alignment. The Chief Investment Officer, Chief Operating Officer, and Chief Risk Officer use the dashboard daily. Company-wide AMPS measures at the end of Year One showed:

- 100% compliance
- 80% high quality goals
- 85% of employees hit their goals
- 95% of employees are now performing very well on the Values 360° Assessment

2. Efficiency: a more efficient performance management process

- Executives and Managers report that it is easier to manage and measure employee performance
- HR does not have the administrative burden of performance reviews

3. Ownership: company-wide ownership of AMPS

- Employees are the first to acknowledge when they fail to achieve 100% of their goals
- Employees and managers believe they own AMPS
- HR operates as an internal consulting group to support managers and employees

4. Satisfaction: stakeholder satisfaction

Employees claim less stress and less uncertainty about what is expected of them. Pay-for-performance is transparent, clear, and understood up front. Some of the most profound and meaningful results from AMPS were how key stakeholders felt. Below are some representative quotes:

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Employee Comments:

- *"I always know where I stand. There is no ambivalence about how I am performing or what is expected from me."*
- *"I love the fact that I meet with my manager weekly. He helps me solve problems. The meetings aren't about what I am doing wrong."*
- *"I don't have that dread in my stomach come review time...no reviews! Actually, that isn't true...each quarter is scored, but there is no need for a review, because we know how we've done. It's objective."*
- *"Fast! After the first couple of AMPS quarters, I got the hang of the goal thing, and my manager and I knock them out in 30 minutes. Writing goals is easy."*
- *"At first, I was ambivalent about the Personal Development Goals. I mean, who cares in business about me doing something quarterly that improves my skills. I am all in favor of it, but I didn't want to be held accountable for it. Now, I love it. We talk about my career path, how I can grow in my job, etc."*
- *"It is integrated in how I work. It doesn't feel like an HR process. It's just how we do things."*

"I always know where I stand. There is no ambivalence about how I am performing or what is expected from me."

Manager Comments

- *"Difficult conversations are a thing of the past. We focus on what we want to get done, and it is pretty black and white. Behavior and attitude issues are not the point. Just performance."*
- *"Well, I was a part of saying what I wanted AMPS to do, so now, it actually feels like we have a performance tool that is for me, not our compliance department."*
- *"You wouldn't think it, but after regularly spending about 10 hours a week coaching my team, I have an extra 10 hours to get project-based work done. I actually have more time!"*
- *"I like how easy AMPS is. The dashboard is easy to use."*
- *"My team performs better. Simple as that."*

HR Comments

- *"We don't have to police people. We remind folks at quarter end, and we are available to coach managers, but we don't have to harass people to use the tools."*
- *"We have no complaints about AMPS."*
- *"It has been a cultural shift, and it has taken about a year, but people like it."*

"We don't have to police people."

Conclusion

Increasing performance, management bench strength, and employee engagement continue to be top priorities to succeed in today's economy. Most companies understand that developing managers' coaching capabilities is an essential ingredient in achieving those results.

What many companies don't seem to realize is that few coaching initiatives will reach their potential because of a distinct lack of a supporting infrastructure that will make coaches and the coaching process much more successful.

If you would like to learn more about LSA's performance coaching approach, please contact us.

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We help make companies more competitive through people.

Founded in 1995 on the principle that training "by itself" will not drive tangible change or business results, we work with a select group of clients to get the most out of their people. Every training and consulting solution we provide increases revenue, decreases costs, or raises productivity.

Who we work with

Our clients are typically mid-market business leaders who believe that investing in people is vital to their success. The majority come from the high-tech, life-sciences, and service industries and often lack the internal resources or expertise to get the job done. They want more than what traditional training and consulting approaches can deliver.

What we do

We get results. Our one-stop-shop offerings range from creating a high performance culture, to outsourcing the training function, to designing and delivering targeted learning solutions. We excel in seven key practice areas: assessment, sales, loyalty, leadership, management, project management, and measurement.

How we do it

We partner with our clients in a way that makes sense for their unique situation. First we identify the key metrics they want to improve. Then we assemble a dedicated team of experts who have successfully solved similar problems with similar clients. Our expertise and flexibility allow us to move the performance needle faster and farther than anyone else in our industry.

Our Guarantee

We are fiercely devoted to the success of our clients and guarantee results.



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Our clients tells us that we are different.

Our clients tell us that we save them both time and money. Our clients tell us that they appreciate access to certified best-in-class experts who help them to move the needle.

Our sales clients

confirm that they have grown sales by 40%, increased units sold by 42%, increased average pricing by 12%, and closed over 50% of their pipeline.

Our customer loyalty clients

confirm that their customer revenue per household increased by 18%, repeat calls decreased by 48.4%, single contact resolution increased by 6.1% and their overall customer satisfaction increased by 10%.

Our leadership and management clients

decrease their costs by up to 50%, increase speed-to-productivity by 60%, accelerate promotions by 20%, decrease unwanted attrition by up to 40%, and report an additional \$13m to their bottom-line.


Our project management clients

inform us that, by regularly completing projects that meet or exceed expectations, they have become an anomaly in the world where most projects disappoint or fail.

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Representative Clients

We are fiercely devoted to the success of our clients and proud that over 85% of our business comes from repeat business with satisfied clients.



97.5% client satisfaction

98.2% recommend LSA

98% solution satisfaction

129% knowledge gain

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