GROUP ASSIGNMENT #2

MODERNIZE PERFORMANCE MANAGEMENT

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TABLE OF CONTENTS

1. Project Charter

2. Project Timeline

3. Project Milestones and Deliverables

4. What Went Well, What Did Not Go Well, Why

5. Recommendations

6. Conclusion

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Project Charter

Goal:
Modernize performance management (PM), as traditional performance management reduces productivity, performance, and engagement levels. The new performance management implementation aims to benefit and enhance employee confidence and feedback, as well as provide more learning and development opportunities.

Context:
The traditional approach to PM is characterized by annual performance reviews and infrequent feedback. This is an ineffective process, as it does not embed the required performance management culture to drive business performance and strategy in today's increasingly fast-paced financial environment, coupled with macroeconomic challenges. Along with impacting the organization as a whole, this approach also impacts employees, as the old method hinders fairness, consistency, and objectivity.

Outcomes:
1. Clear expectations are set with competencies
2. Goals are reviewed quarterly as well as yearly
3. Review is backward (lagging KPIs) and forward (leading KPIs) looking
4. Coaching and more frequent feedback
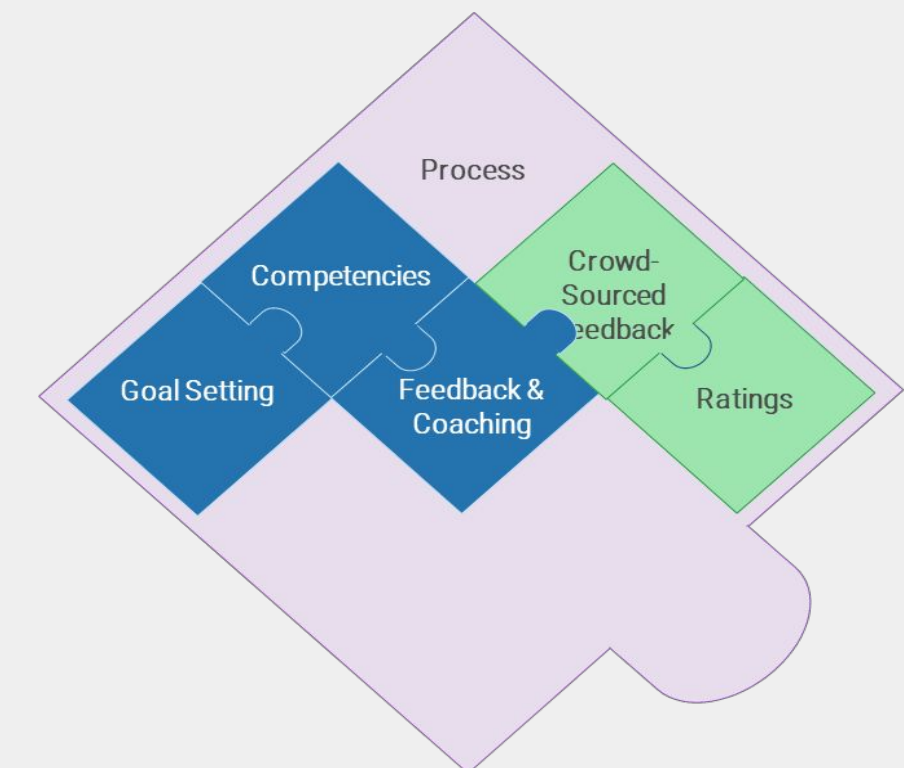5. Ratings are more accurate and motivating and include employee self-assessment

Project Budget:
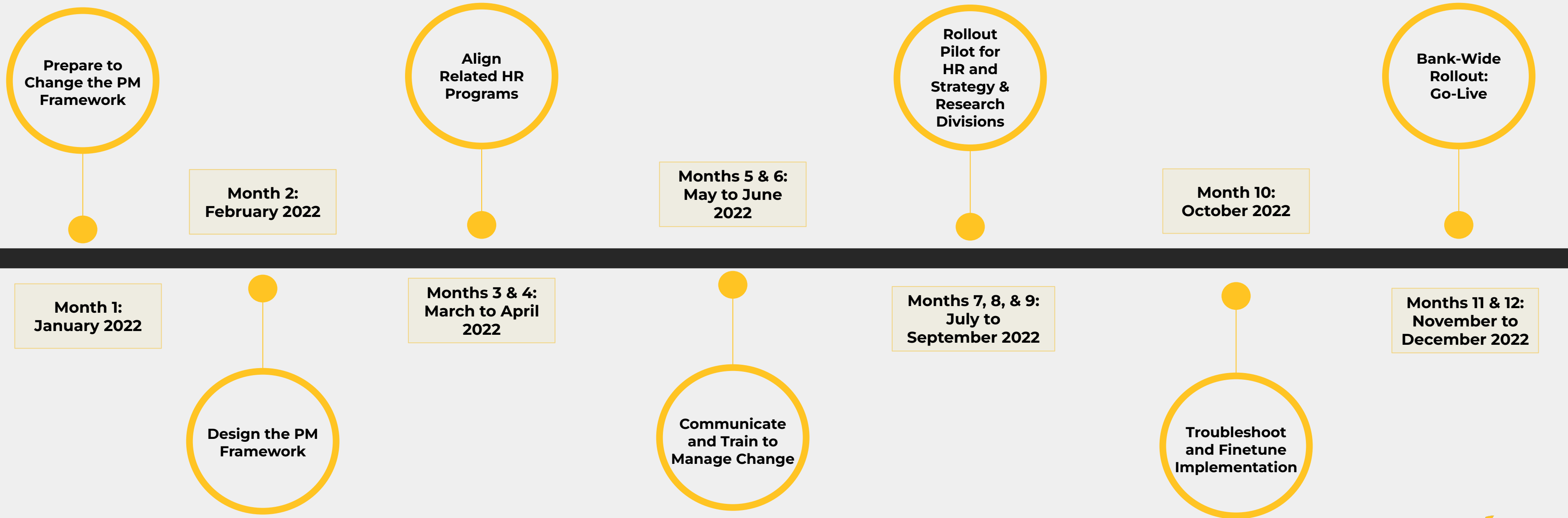$500,000 to cover new technology subscription fee, logistics, and administrative costs.

Project Risks:
1. Insufficient Training
2. Data Privacy Concerns
3. Resource Constraints
4. Technical Challenges
5. Alignment Issues
6. Inadequate Communication
7. Resistance to Change

Project Team:
1. Richa Shah - Project Lead
2. Chris Sam-Wiah - Head, Strategy & Performance
3. Sayquan Agusto - Head, HR Business Partnering
4. Jiawen Li - Executive Business Manager
5. Bunmi Adu Badu - Manager, Talent & Org Development
6. Ayeyi Kris-Daryl - IT Devt, Configuration & Innovations Manager

How It Works

1	Ineffective PM negatively impacts the whole organization (managers, employees, HR)
2	Dissatisfaction with traditional PM has led many to view Agile PM as the solution
3	However, research suggests that Agile PM is not the cure-all many thought it would be
4	Modern PM offers a middle ground between traditional and agile
5	Use the **PM building blocks** to create the right framework to support achieve the right organizational and employee performance culture. Below are the building blocks required:

Project Timeline

Prepare to Change the PM Framework

Align Related HR Programs

Rollout Pilot for HR and Strategy & Research Divisions

Bank-Wide Rollout: Go-Live

Month 2: February 2022

Months 5 & 6: May to June 2022

Month 10: October 2022

Month 1: January 2022

Months 3 & 4: March to April 2022

Months 7, 8, & 9: July to September 2022

Months 11 & 12: November to December 2022

Design the PM Framework

Communicate and Train to Manage Change

Troubleshoot and Finetune Implementation

Note: Per the fiscal year of GCB Bank, the performance cycle begins in January. However, goal-setting commences between November and December. Hence, Go-Live takes place in those two months. Additionally, the traditional PM process was running simultaneously alongside the new implementation. The new system would be used for FY 2023.

Project Milestones and Deliverables

Project Milestone #1: Prepare to Change the PM Framework

1. Assess the current state of the Bank's PM framework
2. Determine high-level goals and metrics
3. Review the PM building blocks
4. Gain buy-in from stakeholders

Project Deliverables

1. Storyboard
2. Executive briefing
3. Performance management catalog for wide spans of control
4. Performance management effectiveness scorecard
5. Metrics library
6. Case studies from other companies that have modernized performance management

Project Milestone #2: Design the PM Framework

1. Customize the PM process to fit our organization
2. Define expectations and determine a goal-setting model
3. Select competencies with accompanying proficiency levels
4. Define how feedback and coaching will be incorporated
5. Determine if and how crowd-sourced (360 degree) feedback will be incorporated
6. Decide on the ratings approach to be included

Project Deliverables

1. Modern performance management worksheet
2. Performance review template
3. Goal management job aid
4. Comprehensive competency library
5. Feedback and coaching guide
6. Moderation job aid
7. Biases and heuristics catalog

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Project Milestones and Deliverables

Project Milestone #3: **Align Related HR Programs**

1. Align total rewards with the new PM framework
2. Build learning and development initiatives into the PM building blocks
3. Align talent management programs to the PM framework
4. Identify how the framework will reinforce organizational culture

Project Deliverables

1. Develop a learning methods catalog
2. Support HR to create an inclusive promotion process, policy job aid, and promotion policy

Project Milestone #4: **Communicate and Train to Manage Change**

1. Determine a rollout plan
2. Create an action and communication plan
3. Prepare to address pushback
4. Outline accountabilities for Strategy & Research, HR, managers, and employees
5. Train HR team, managers, and employees on the new PM framework
6. Remeasure to confirm goals have been met

Project Deliverables

1. Action and communication plan
2. Performance management catalog for wide spans of control
3. Feedback and coaching guide
4. Modern performance management presentation template
5. Equip managers to have effective performance appraisal discussions
6. Online workshop: "Modernize Performance Management"

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What Went Well and Why	What Did Not Go Well and Why
The stakeholders had high engagement. They helped with smoothly rolling out the new PM framework.	**Alignment was difficult to achieve.** Aligning the new PM framework with all existing HR programs was more complex than anticipated
Our training was effective by building comprehensive training programs for managers and employees for them to have a better understanding and effective implementation of the new PM framework.	**Workload was significant.** The project demanded a considerable amount of time and resources, putting additional strain on teams who were already occupied with their day-to-day responsibilities.
Performance culture was improved by customizing the PM building blocks. The bank successfully embedded a robust performance culture.	**Building the right performance metrics was challenging.** Defining and measuring these metrics required frequent adjustments to align with organizational goals.
The integration was seamless. The new PM tools and software were integrated smoothly with existing systems.	**Transition to the new system caused low employee morale.** Moving over to the new system caused temporary dips in employee morale, particularly among those who struggled with the changes.
We asked for feedback, which helped identify and address performance issues promptly, also leading to improved performance and satisfaction among employees.	**There were communication hiccups.** Despite a clear communication plan, there were instances where information was not disseminated effectively, causing some confusion among employees.

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Lessons Learned and Recommendations

1. **Lesson Learned:** *Initial resistance to change.*
   Recommendation: Conduct thorough stakeholder analysis and engagement sessions early in the project. Use change management strategies, like involving key stakeholders in decision-making processes and maintaining transparent communication throughout the project. Hold workshops to address concerns and gather input.

2. **Lesson Learned:** *Challenges in aligning the new PM framework with existing HR programs.*
   Recommendation: Establish a cross-functional team including HR representatives to ensure the new PM framework is aligned with all HR programs from the start. Schedule regular alignment meetings to address issues and ensure consistency.

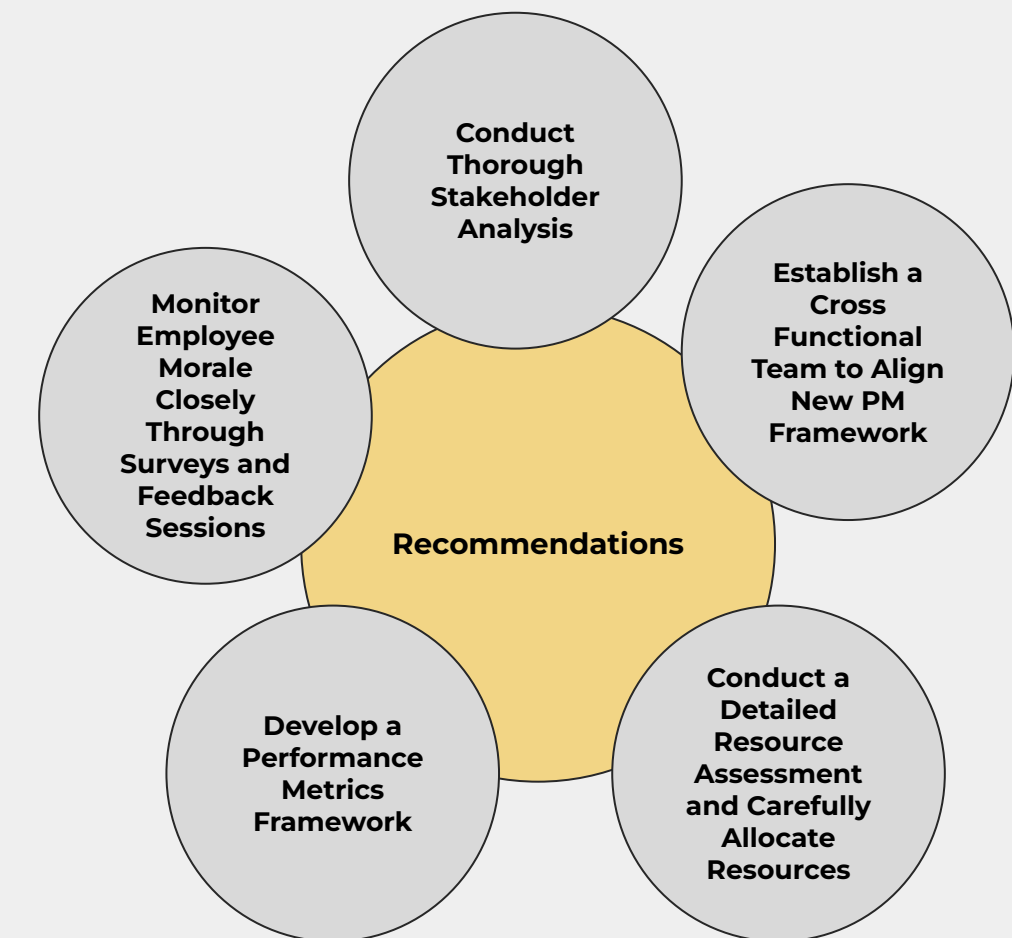3. **Lesson Learned:** *Project workload strained current capacities (Resource Management).*
   Recommendation: Conduct a detailed resource assessment and plan resource allocation carefully. Consider hiring temporary staff or consultants for peak periods. Implement project management tools to track resource utilization and adjust as needed.

4. **Lesson Learned:** *Difficulty in defining and measuring performance metrics (Performance Metrics).*
   Recommendation: Develop a clear framework for defining performance metrics, involving input from various departments. Use pilot testing to refine metrics and ensure they align with organizational goals. Regularly review and adjust metrics based on feedback and outcomes.

5. **Lesson Learned:** *Changes impacted employee morale*
   Recommendation: Monitor employee morale closely through surveys and feedback sessions. Address concerns promptly and provide support during transitions. Highlight successes and recognize efforts to keep morale high.

Conduct Thorough Stakeholder Analysis

Establish a Cross Functional Team to Align New PM Framework

Monitor Employee Morale Closely Through Surveys and Feedback Sessions

Recommendations

Conduct a Detailed Resource Assessment and Carefully Allocate Resources

Develop a Performance Metrics Framework

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CONCLUSION

By incorporating these recommendations, future projects can be managed more effectively, leading to smoother implementation and better outcomes.

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THANK YOU!

Any Questions?