

# Case Study - BBY Performance Management System

## Company Environment

BBY (Burdett, Buckeridge, Young) is a specialist Australian firm offering equities trading, corporate advisory and capital raising services to its clients. With offices in Sydney, Melbourne, London, and a strategic partnership with US investment bank, Jefferies Inc (NYSE:JEF), BBY is well positioned to service clients' local and global needs.

## Business Challenge

BBY expressed a desire to maintain / develop a high performing culture by:

1. Developing and maintaining consistency in the performance review process
2. Educating managers regarding their responsibilities to 'performance manage' / lead
3. Clarifying roles, reporting lines and individual / team accountabilities
4. Aligning business objectives with manager and employee objectives so there is a positive momentum

To achieve this aim, Future Platform was engaged to supply consulting services to develop, implement and administer a performance management system at BBY. This involved a review of current BBY assessment criteria (i.e. Key Result Areas, Key Performance indicators), the development of a communication presentation to position and outline the upcoming performance appraisal process and manager training around effective performance management. Once Future Platform developed BBY's specific online performance management system, they were responsible for the distribution, response monitoring and subsequent reporting.

## Evolution in partnership with Future Platform

1. FP to review BBY KPI's
2. Discuss KPI's and confirm in conjunction with BBY all measurement criteria for all employees
3. Identify and confirm BBY core competencies / values and focus areas questions
4. FP to develop communication presentation outlining the performance appraisal process and key messages (in conjunction with BBY)
5. Prepare staff / manager training materials
6. FP to conduct manager performance management training & staff briefing sessions
7. FP to distribute all on-line performance reviews
8. Ongoing monitoring and reporting of completion rates to BBY until close off date
9. Response collation and report generation
10. Managers to schedule review sessions for their staff to discuss performance using the reports generated as the basis of discussion
11. FP to present group level results back to the executive team

## Business Benefits

As experts in performance management, Future Platform works with their clients to economically maintain their review process and to ensure that the valuable information generated from the process is utilised to enable individual and business development. Future Platform has built a strong understanding of BBY's culture, history and goals, ensuring a productive fit between Future Platform and BBY's needs in terms of consulting approach, technology and reporting.

The three main business benefits achieved as a result of introducing a Performance Management system are as follows:

### *1. Time Efficiency*

By reducing administration time for managers, a more time efficient comparison of individuals and teams is possible. The process also creates a more effective method of recording review information. Outsourcing the review process and ongoing data tracking reduces administration and enables Management to focus on the strategic issues of the business. Future Platform will also provide completion reports throughout the live period, enabling follow up and ensuring the process is finished in reasonable time frames.

## *2. Performance Improvement*

Informing staff of the Performance Review process will clarify the competencies under review and relate performance to behaviour. Apart from identifying high performing individuals who are valuable to the organisation, the data will identify individuals who may represent resource inefficiencies and allow for the necessary steps to be taken. The resulting information of individual performance and development needs allows for the creation of set goals and improvement targets.

## *3. Data Capture*

The electronic system enables individual and group level progress to be tracked year on year, providing invaluable benchmarking capabilities. Group comparative data across competencies, roles and departments allows for the identification of developmental requirements across the group or team. Finally, the results of the review process will highlight potential skill deficiencies. Areas of the business, which may be misaligned with the overall vision of the organisation, can also be identified.