

Case Study - HSBC Management Team 360 Degree Reviews

Company Environment

HSBC is one of the world's leading banking and financial services organisations. While a global organisation, HSBC advocates a 'personal touch', adopting the slogan 'the world's local bank'. Services offered within Australia include personal and commercial financial services, trade finance, non-advisory stockbroking, treasury and financial markets, funds management, investment advisory and securities custody. Priding itself on innovative practices and a commitment to employee development, HSBC has a real presence in the community with active involvement in sponsorships and support for environmental sustainability.

Business Challenge

With a desire to encourage individual development within the management team, HSBC chose to introduce a process of multi-directional feedback as part of their Leadership Review process. This 360 Degree tool provides a holistic profile of an individual's leadership performance.

The participants are assessed by their manager, direct reports, colleagues, as well as a self score, using a confidential electronic survey. The participants are then provided with concise feedback on the areas they are seen to excel in or areas that require further development. They are encouraged to develop an action plan focussing on the identified areas for improvement. One month after the feedback session a one on one Coaching session with a qualified consultant from Future Platform is held which reviews their action plan and looks at an individual strategy for each person to enhance their confidence, credibility and profile.

Evolution in partnership with Future Platform

1. The Planning & Distribution Phase involved the identification of participating managers and their 'appraisers'. Once this had occurred, the 360 Degree Reviews were emailed to all 'appraisers' for completion, with a one week completion timeframe.
2. The Data Collection & Analysis Phase began once the on-line survey was closed. During this phase the raw data was collected and the analysis process begun. Such analysis is qualitative and used to identify strengths and areas for improvement.
3. During the Report Development / Recommendations Phase a summary report of the key findings was developed.
4. The Feedback Phase included reporting findings and recommendations to senior management, highlighting potential issues and skill gaps.
5. The Individual Feedback Phase began with an initial 1 hour feedback session with each participant. This was a positively focussed session that acknowledged the existing expertise and commitment of the individuals. It was designed to engage and explore opportunities to further increase the individual's contribution to the business and their satisfaction at work. The participant was also encouraged to develop an individual action plan to improve those areas identified for development.
6. A 1 ½ hour feedback session is held one month after the initial session. This Executive Coaching Phase involves re-assessing the action plan and resultant strategies as required.
7. Finally, the Evaluation Phase was used to assess the success of the 360 Degree Review.

Business Benefits

Being electronic, Future Platform's 360 Degree Review provides efficient distribution, rapid and detailed analysis on individual managers and their impact at the team, and organisational level.

One of the key benefits of the review is that it assists individuals better understand their strengths and weaknesses as Managers and highlights areas to improve. It also provides a tool for the individual managers to more effectively participate in career development, including the identification and planning of their training needs.

Additionally, the process can be used to identify high performing individuals who are valuable to the organisation as well as early identification of under performing managers. This allows the Senior Executive team to be more proactive with under performing managers, providing them with greater coaching and support.