



Viewpoint 2015: Executive Summary | Confidential

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Executive summary

Strong voluntary participation of 82%

- Between 13 May and 3 June 3031 responded to the new Viewpoint survey
- An overall response rate of 82% is above the typical return for equivalent surveys and provides a robust, representative sample of opinion from across the Bank

Engagement and Enablement

- Viewpoint includes two key outcome measures of organizational health: Employee Engagement and Employee Enablement. Overall, Engagement scores 63% favourable and Enablement scores 58% favourable

- There is evidence that the Bank is effectively integrating the PRA, with levels of Engagement and Enablement in line with the rest of the organisation
- The results reflect several hallmarks of a strong, positive corporate culture. Strengths include: high levels of pride, respectful treatment, recognition, commitment to diversity and inclusion, collaboration within teams, strong alignment with the Bank's Mission, the opportunity to do challenging and interesting work and to learn and develop
- The results illustrate a few key areas for improvement, these include: decision making being made at the appropriate levels, authority to carry out job effectively, perceived fairness of the performance management system and transparency of communications. A large proportion of people are undecided with regards the benefits of the Bank's Strategic plan.

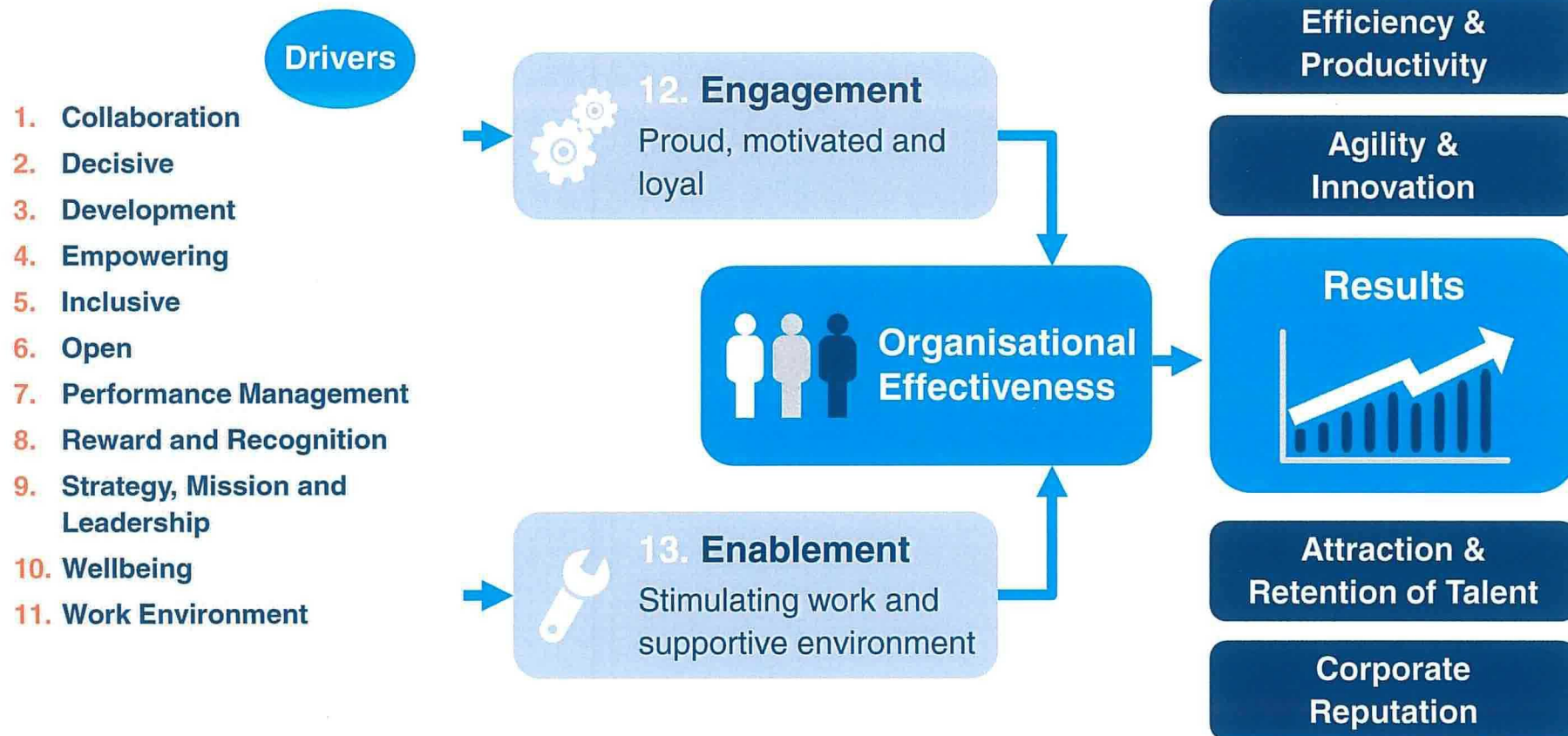
Executive summary

Next steps

1. Senior Management Meeting 22 July
2. Action Planning at local and Bankwide level
3. Communication of Action Plan to staff 18 September

Bank of England Survey Framework

Questionnaire tailored to reflect BoE strategic priorities and cultural initiatives



The Viewpoint Survey comprises 13 reporting Dimensions, based on 39 fixed-choice opinion questions. 2 open-ended questions were included.

Summary of strengths

1. A strong sense of pride....

I am proud to work for the Bank **86**

2. With interesting and challenging work...

Job provides opportunity to do challenging/interesting work **75**

3. Supported by learning and development...

The Bank offers good opportunities for learning and development **70**

4. Collaboration working well at team level...

My manager encourages teamwork and collaboration **82**

5. Respect for individuals...

I am treated with respect as an individual **83**

6. Diversity

The Bank takes diversity seriously **73**

7. Integration of the PRA, reinforces progress on One Bank objective...

PRA Engagement **63**

PRA Enablement **60**

Comment

People value the unique position that working for the Bank provides, which translates into interesting and rewarding work

People rate learning and development highly, however the free text comments indicate that this does not necessarily translate into positive and concrete career development prospects

Teamwork and collaboration are encouraged at a team level, however this becomes less evident when working across the Division

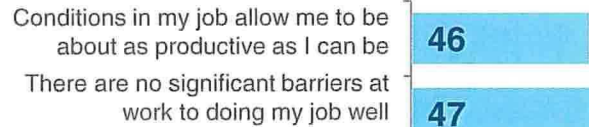
The second highest % positive difference above the UK norm

PRA Engagement is in line with the rest of the Bank and Enablement is slightly ahead (as a consequence people finding their work particularly challenging and interesting)

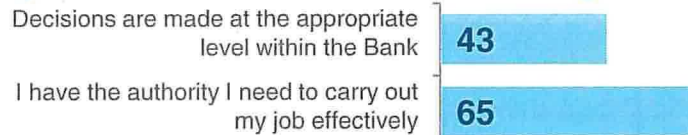
Despite positive evidence of PRA integration there remains a several areas to strengthen, such as inclusiveness, tools and information sharing

Summary of areas to improve

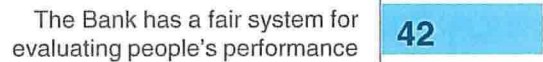
1. Supportive work environment....



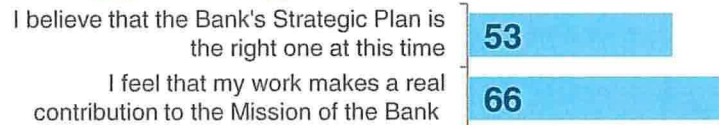
2. Empowerment and decision making...



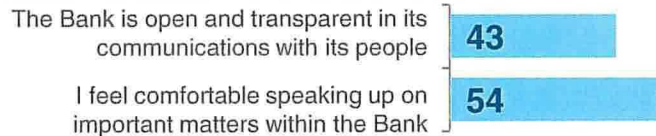
3. Performance and fairness...



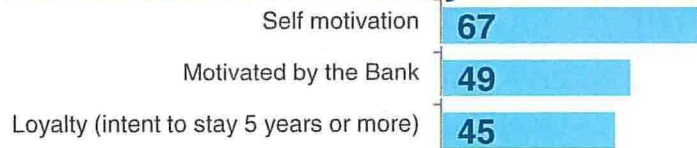
4. Strategy and alignment...



5. Communication and transparency...



6. All of which link to relatively low motivation and loyalty...



Comment

- The survey reveals clear impediments to people's effectiveness, with fewer than half agreeing that their work environment enables them to be as efficient and productive as they otherwise could be
- This is particularly an issue in COO
- Whilst the Bank has unique requirements with regards to decision making governance, nevertheless results suggest a relative lack of empowerment
- Having the authority needed to make appropriate decisions is the number one driver of enablement
- There's a need to understand how much this is the system vs. its application. Are managers held to account for explaining performance standards and establishing agreed objectives? Only 1 year in and removed SPA
- 40% responded neutrally on belief in Bank's Strategic Plan, presenting a huge opportunity to win over these 'floating voters' through creating a stronger line of sight between strategy and people's day to day work
- Perceptions towards open communication vary notably across the Bank with the PRA at the more favourable end of the continuum and Banking and Markets less positive
- With scores well below norms the topic warrants attention
- The levels of discretionary effort people are willing to apply to their work are relatively low and reflect some of the challenges and limitation noted above
- This also present a potential risk in the retention of talent

Dimension	% Fav
Engagement	63%
Enablement	58%
Collaboration	67%
Inclusive	60%
Empowering	55%
Decisive	43%
Open	58%
Development	61%
Performance Management	62%
Reward and Recognition	57%
Strategy, Mission and Leadership	65%
Wellbeing	73%
Work Environment	60%

Comparison to the Bank's 2011 employee survey

Dimension	2015 Question item	2015 % FAV	% Diff vs. 2011
Wellbeing	I am treated with respect as an individual*	83	+17
Collaborative	My manager encourages teamwork and collaboration	82	+7
Engagement	I would recommend the Bank to family or friends as a place to work	68	+5
Wellbeing	There is a good balance between my work and personal life**	63	+3
Performance Management	My manager provides me with regular and constructive feedback on my work	64	+1
Engagement	I feel motivated to go beyond my formal job responsibilities	67	-1
Engagement	I am proud to work for the Bank	86	-3
Work Environment	I have the information I need to do my job well	69	-7
Empowering	I have the authority I need to carry out my job effectively	65	-9

2011 question wording: * Staff are treated with respect in the Bank, regardless of their position / ** My workload is manageable

High neutral scores indicate a period of change an opportunity to win hearts of ‘floating voters’

Topics where at least 1 in 3 people are sitting on the fence. In excess of 40% of people are ambivalent about the Bank's Strategic Plan and overall sense of direction



Insights into Strategy, Mission and Leadership by Deputy Governorships

There is an opportunity in Banking and Markets to better align the impact individual's have to the Mission of the Bank and communicate the benefits of the Bank's Strategic Plan. Trust and confidence in the Bank's leadership varies across the Deputy Governorships, with the opportunity to shift this to be more favourable for Financial Stability and Chief Operating Officer.

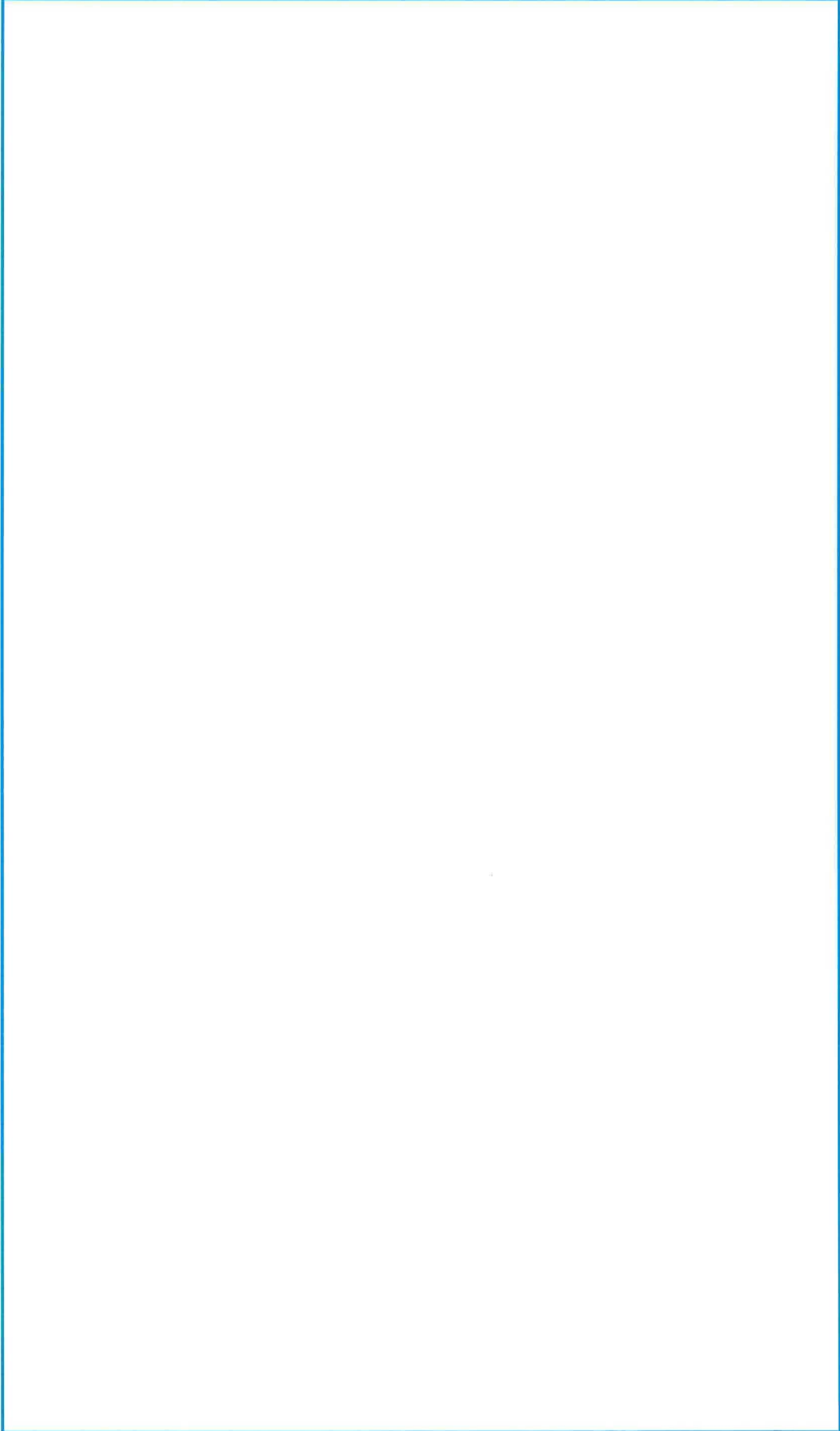
Question	BoE	Monetary Policy	PRA	Chief Operating Officer	Governor's Directs	Banking and Markets	Financial Stability
N Size	3031	N=386	N=924	N=872	N=191	N=383	N=275
The Bank is doing a good job on delivering its Mission to promote the good of the people of the UK by maintaining monetary and financial stability	77	78	77	76	79	78	73
I feel that my work makes a real contribution to the Mission of the Bank	66	67	69	63	79 *	60 *	71
I believe that the Bank's Strategic Plan is the right one at this time	53	53	55	53	57	46 *	51
I have trust and confidence in the Bank's leadership (this includes Governors, Executive Directors and Directors)	63	64	68 *	56 *	73 *	60	56 *

Insights into Strategy, Mission and Leadership by length of service

There is a clear opportunity to more effectively engage and involve those with the longest period of service, especially in relation to the Bank's Strategic Plan. Fewer than half of this demographic group show that they believe in the strategy

Question item	BoE	<6 months	6 months to less than 1 year	1 -2 years	2 -5 years	5 - 10 years	10 -20 years	20 years or more
N Size	3031	N=114	N=300	N=318	N=807	N=476	N=447	N=368
The Bank is doing a good job on delivering its Mission to promote the good of the people of the UK by maintaining monetary and financial stability	77	83	87 *	84 *	78	75	74	69 *
I feel that my work makes a real contribution to the Mission of the Bank	66	80 *	72 *	71	68	66	65	60 *
I believe that the Bank's Strategic Plan is the right one at this time	53	77 *	66 *	64 *	56	51	44 *	42 *
I have trust and confidence in the Bank's leadership (this includes Governors, Executive Directors and Directors)	63	89 *	81 *	76 *	63	61	54 *	51 *

* Significant difference to BoE overall

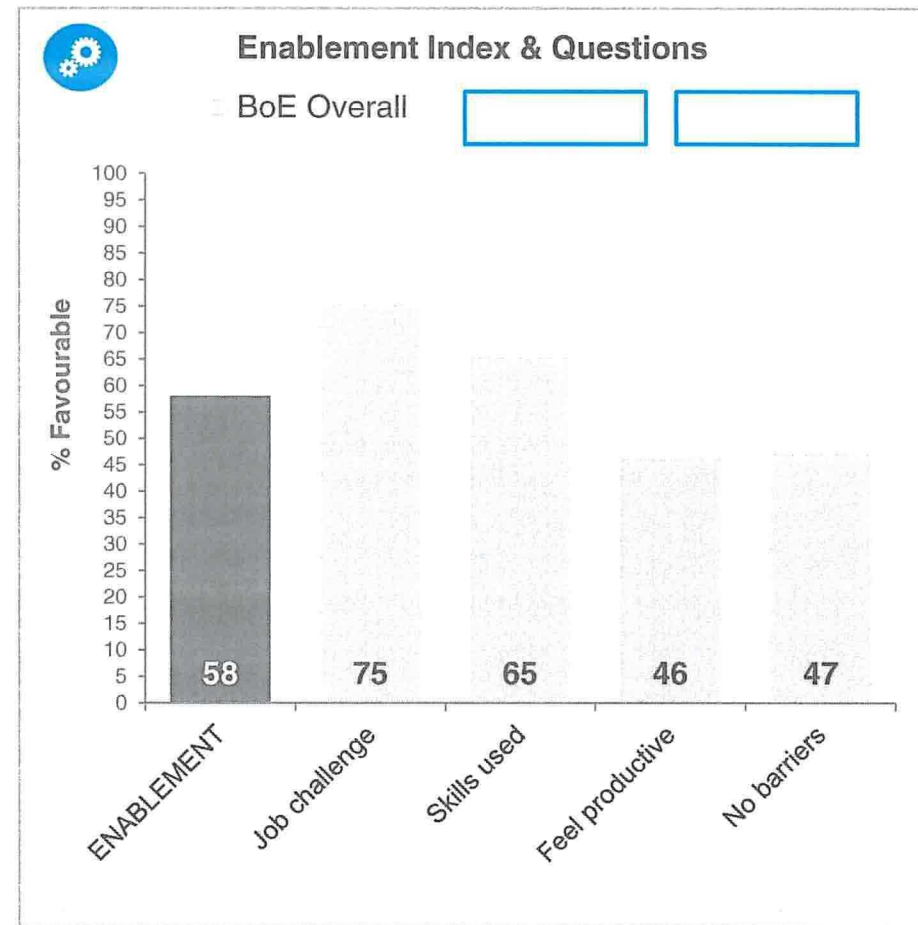
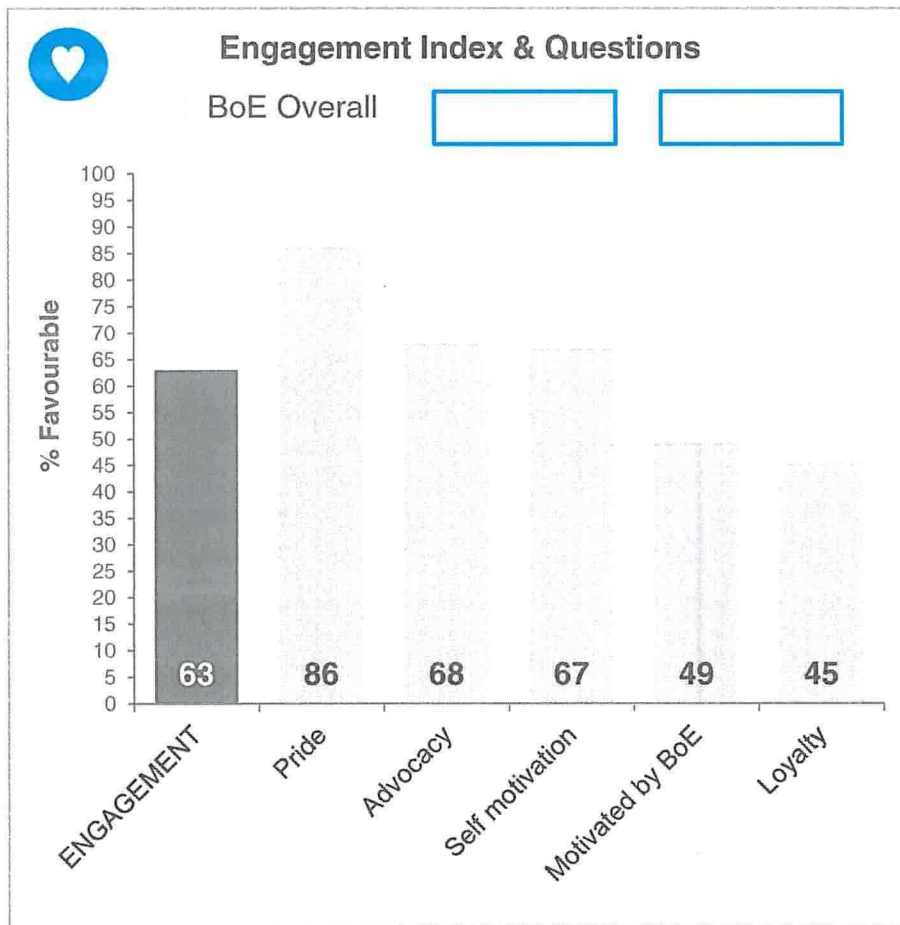


Engagement and Enablement indices



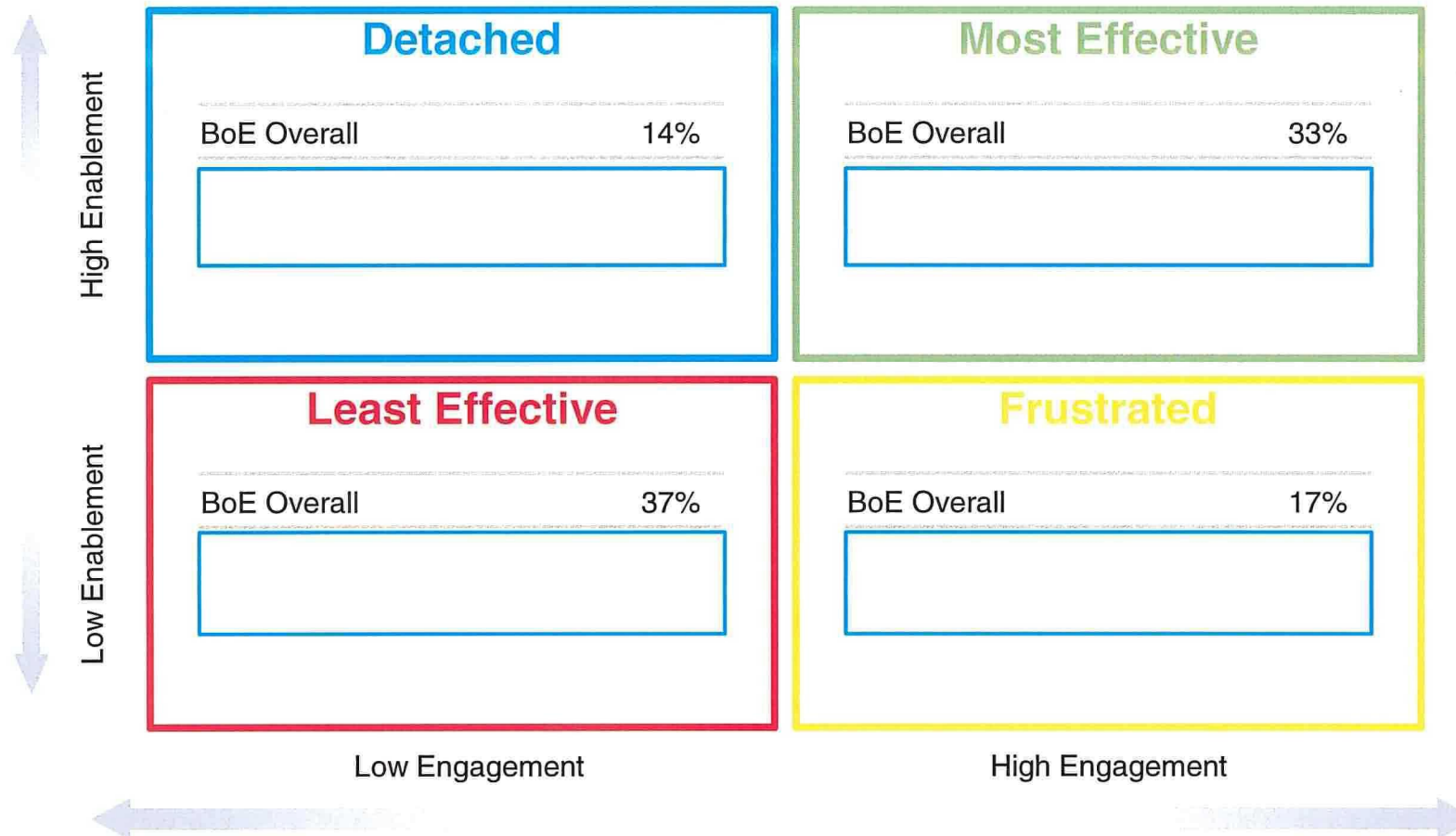
High levels of pride – but relatively low scores on motivation reflect some of the enablement challenges people face day to day

Relatively high levels of job satisfaction are off-set by the barriers and hindrances people are required to tackle to get the job done

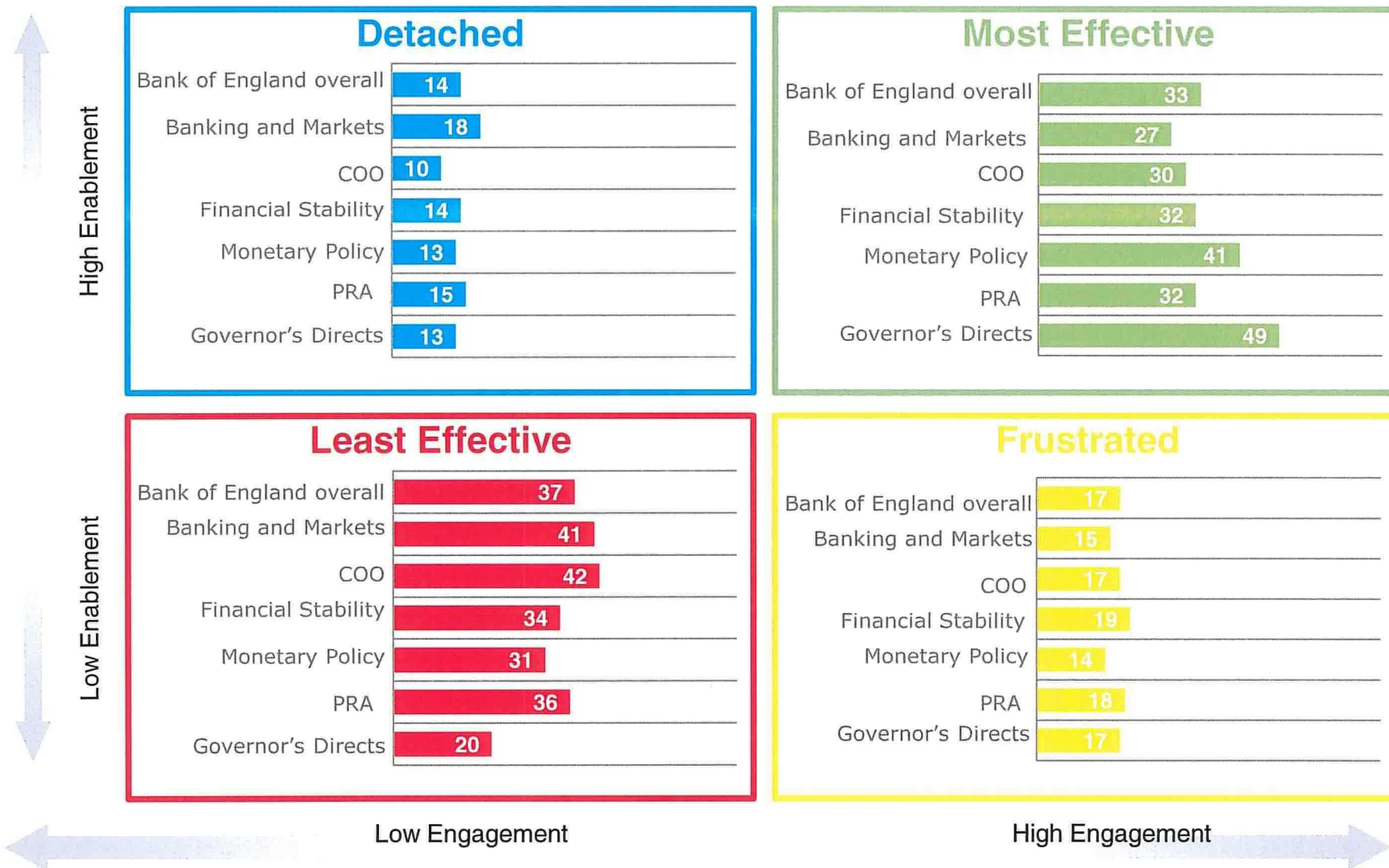


Employee effectiveness profile

Overall the Bank has a sizeable proportion of its workforce feeling held back from contributing at their full potential. The 17% of people classified as *Frustrated* presents both a risk and opportunity. Tackling this group's enablement challenges will move them into Most Effective camp, but failing to do so risks losing their current engagement over the next 12 months



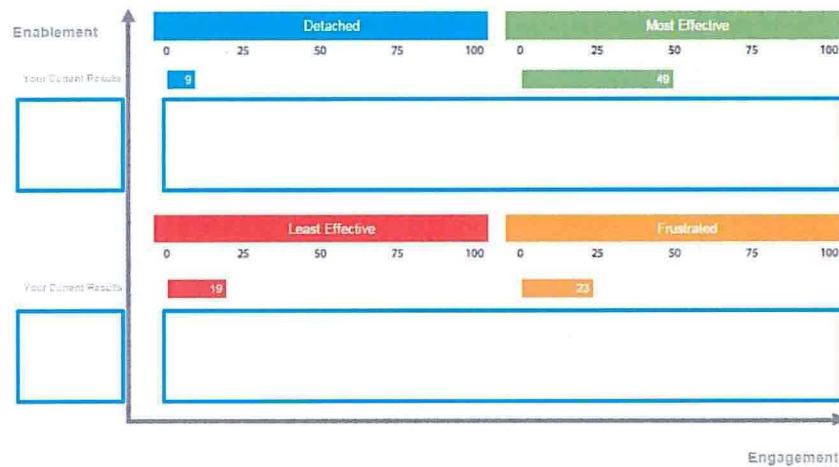
Effectiveness profile by Deputy Governorship



Low levels of effectiveness are clearly associated with a propensity to want to leave the Bank

Analysis shows relationship between Effectiveness Profile and intention to stay with BoE

Effectiveness profile of those intending to stay 5 years or more



Effectiveness profile of those intending to stay 1 year or less



Deputy Governorship insights

A relatively homogenous set of results, albeit with COO tending to score lower than BoE overall (as is typical for enabling functions) and the 'Governor's Directs' scoring most positively

Dimension % Favourable Scores	BoE Overall	Monetary Policy	PRA	Chief Operating Officer	Banking and Markets	Financial Stability	Governor's Directs
N Size	N=3031	N=386	N=924	N=872	N=383	N=275	N=191
Engagement	63	66	63	61	58	64	73 *
Enablement	58	63	60	53 *	56	60	71 *
Collaboration	67	71	68	60 *	68	73 *	77 *
Inclusive	60	59	56 *	64 *	56	59	67
Empowering	55	60	55	52	53	54	67 *
Decisive	43	44	41	43	39	45	56 *
Open	58	58	61	55	52 *	59	62
Development	61	63	62	55 *	59	67	70 *
Performance Management	62	64	60	61	60	59	72 *
Reward and Recognition	57	64 *	58	55	47 *	57	69 *
Strategy, Mission and Leadership	65	66	67	62	61	63	72
Wellbeing	73	75	77 *	71	72	67 *	74
Work Environment	60	67 *	57	58	60	62	71 *

* Significant difference to BoE overall

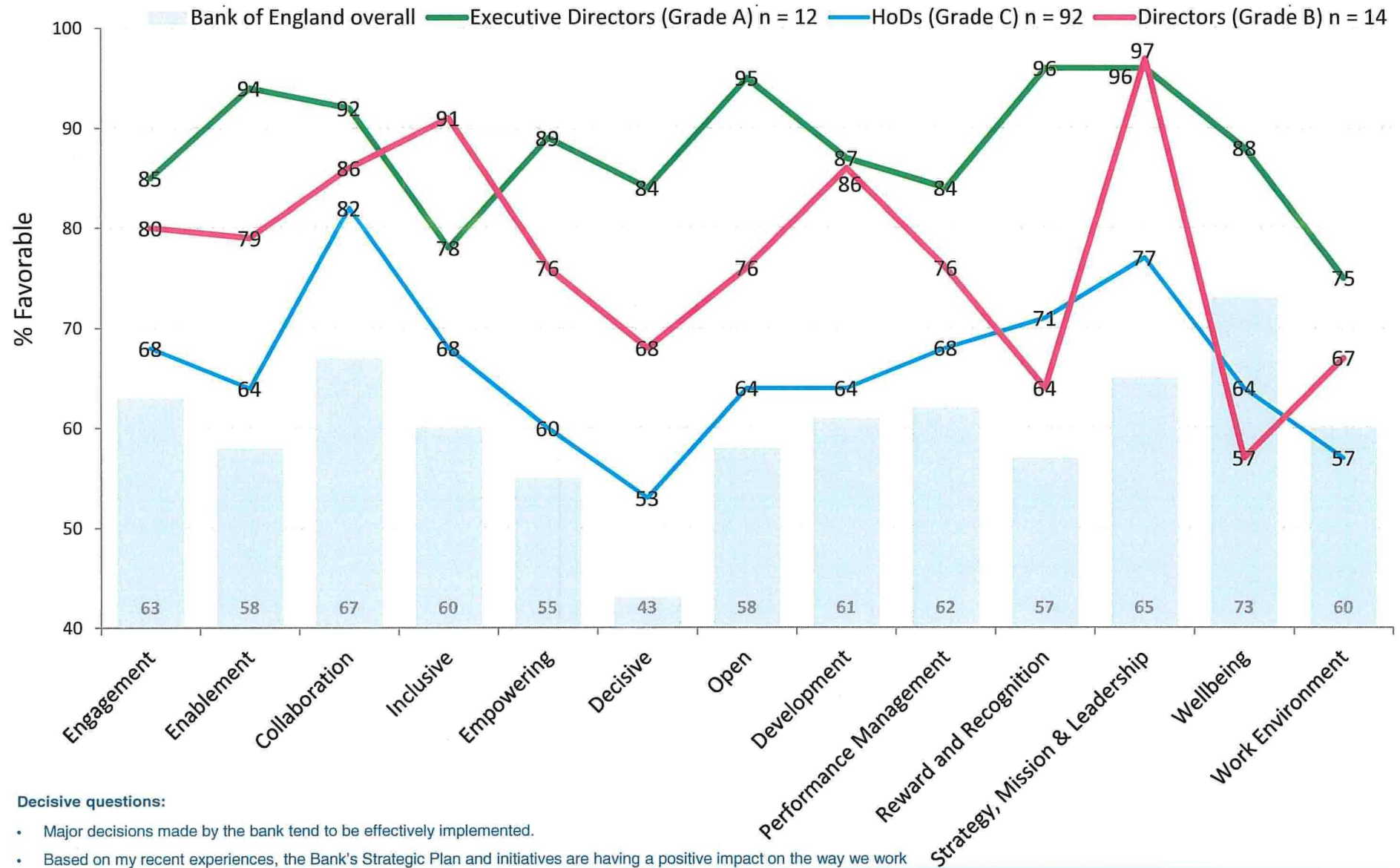
Tenure analysis

Of all demographics' tenure is one of the strongest differentiators of opinion in BoE, In particular the longest serving staff are least comfortable with the Bank's strategic direction

Dimension % Favourable Scores	BoE	Less than 6 months	6 months to less than 1 year	1 year to less than 2 years	2 years to less than 5 years	5 years to less than 10 years	10 years to less than 20 years	20 years or more
N Size	3031	N=114	N=300	N=318	N=807	N=476	N=447	N=368
Engagement	63	76 *	69 *	66	63	61	62	65
Enablement	58	70 *	61	58	57	57	61	64 *
Collaboration	67	78 *	73 *	68	67	66	67	67
Inclusive	60	73 *	64	63	56 *	58	61	64
Empowering	55	67 *	60	53	53	53	55	61 *
Decisive	43	59 *	55 *	51 *	43	41	40	39
Open	58	75 *	67 *	63	57	57	55	54
Development	61	80 *	73 *	66	59	56 *	61	59
Performance Management	62	73 *	65	63	61	61	61	65
Reward and Recognition	57	70 *	65 *	58	56	55	56	61
Strategy, Mission and Leadership	65	82 *	77 *	74 *	66	63	59 *	56 *
Wellbeing	73	88 *	84 *	79 *	74	71	69	69
Work Environment	60	69	66 *	65	58	60	58	67 *

* Significant difference to BoE overall

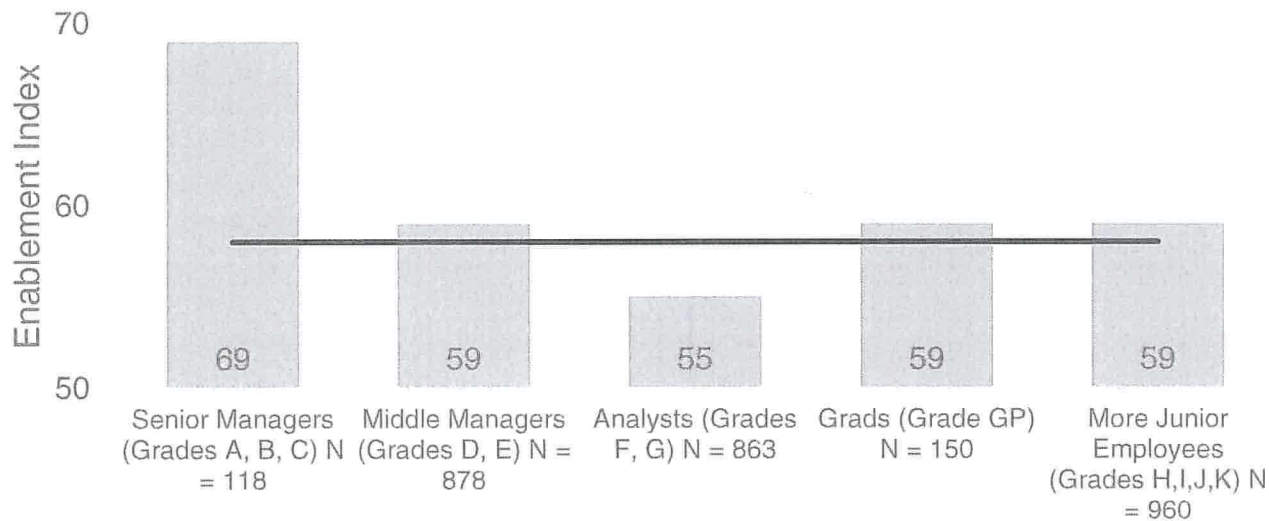
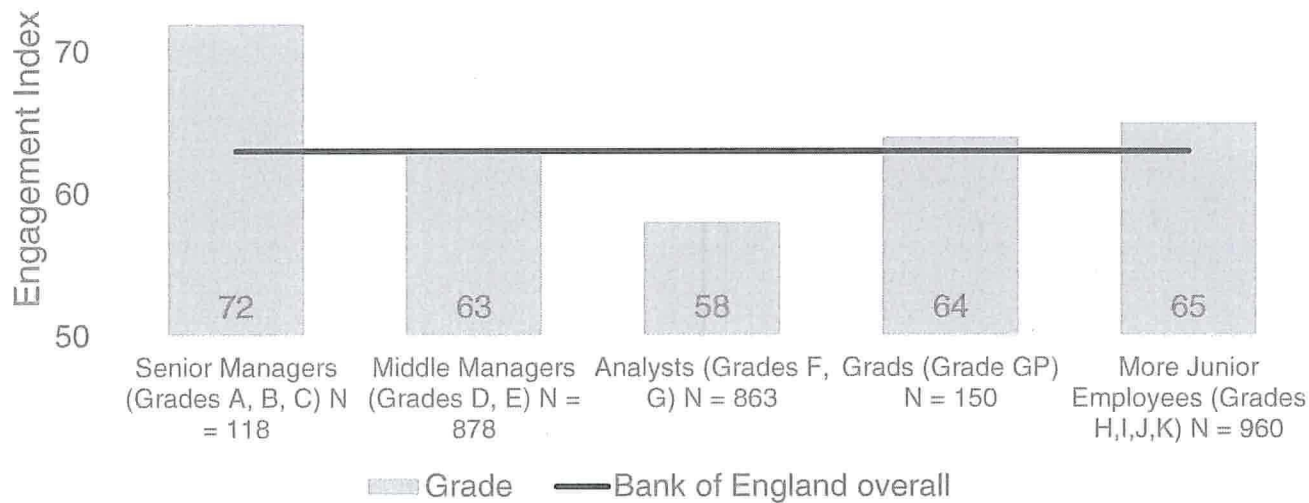
Top and senior management overview



Decisive questions:

- Major decisions made by the bank tend to be effectively implemented.
- Based on my recent experiences, the Bank's Strategic Plan and initiatives are having a positive impact on the way we work

















Grade level analysis



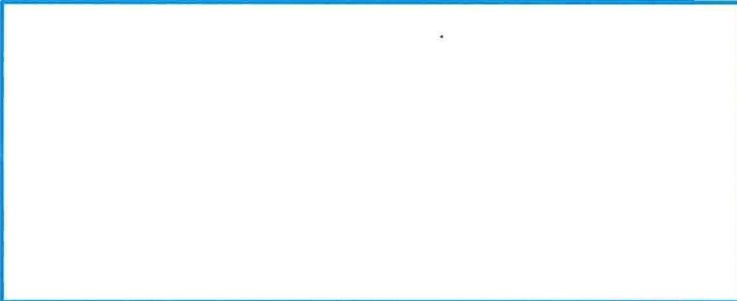
Focus on engagement and enablement for Grades F and G

- 33% of Grade F employees intend to work for the Bank for 5 years or more.
- 39% of Grade F employees feel that there are no significant barriers at work to doing my job well.
- 38% of Grade F and 41% of Grade G employees feel that conditions in their job allow them to be about as productive as I can be

Which single change do you feel would make the Bank a better place to work?

	N	Pct	% of total comments by theme
Rewards and benefits	382	16%	
Empowerment and decision making	262	11%	
Career progression	253	10%	
Working conditions and workload	221	9%	
Senior leadership	196	8%	
Work structure and work processes	149	6%	
Other	130	5%	
Respect and recognition	120	5%	
Teamwork and collaboration	113	5%	
Strategy, mission and purpose	110	5%	
Line management	104	4%	
Performance management	90	4%	
Internal communications	87	4%	
Tools and equipment	87	4%	
Training and development	56	2%	
Physical work environment	56	2%	


Rewards and benefits



Empowerment and decision making



Career progression



What one thing do you value most about working for the Bank?

% of total comments by theme

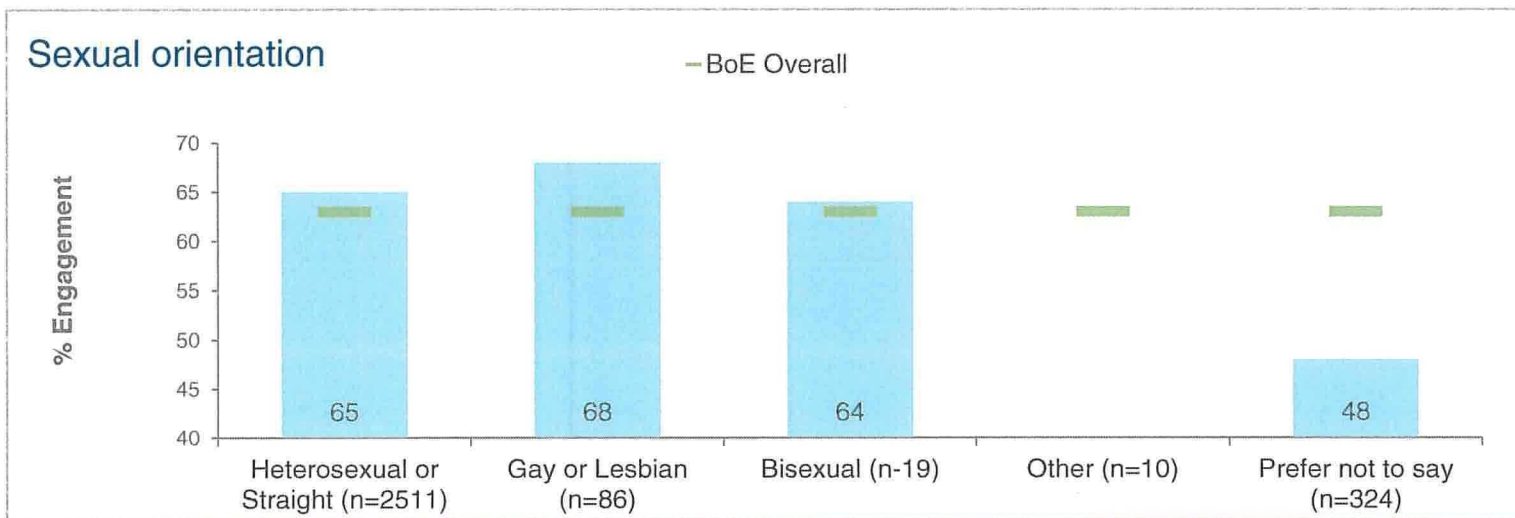
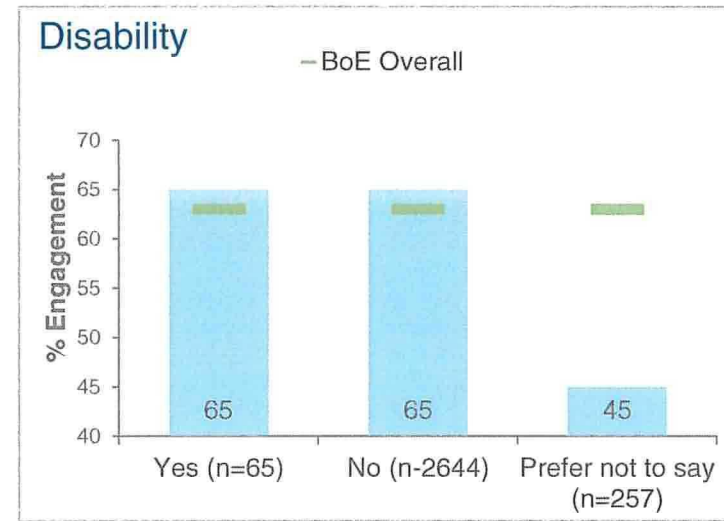
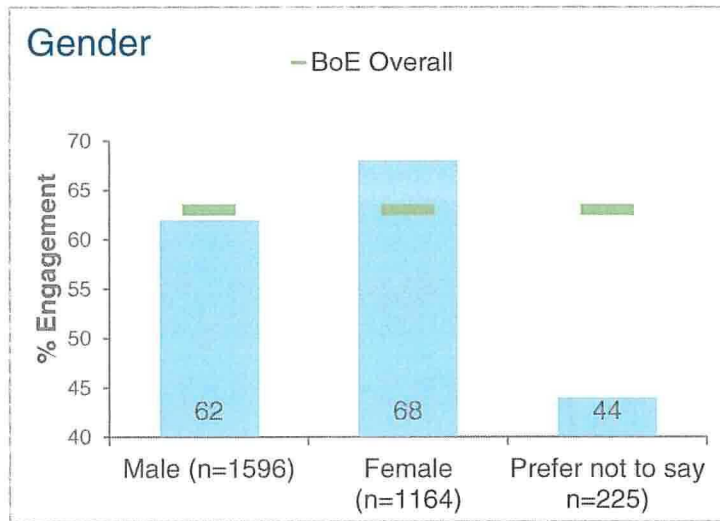
	N	Pct
Strategy, mission and purpose	538	22%
Teamwork and collaboration	431	18%
Working conditions and workload	339	14%
Other	319	13%
Rewards and benefits	203	8%
Respect and recognition	180	7%
Career progression	90	4%
Training and development	85	3%
Empowerment and decision making	70	3%
Work structure and work processes	67	3%
Physical work environment	42	2%
Line management	36	1%
Senior leadership	16	1%
Internal communications	8	0%
Tools and equipment	4	0%
Performance management	3	0%

Strategy, mission and purpose

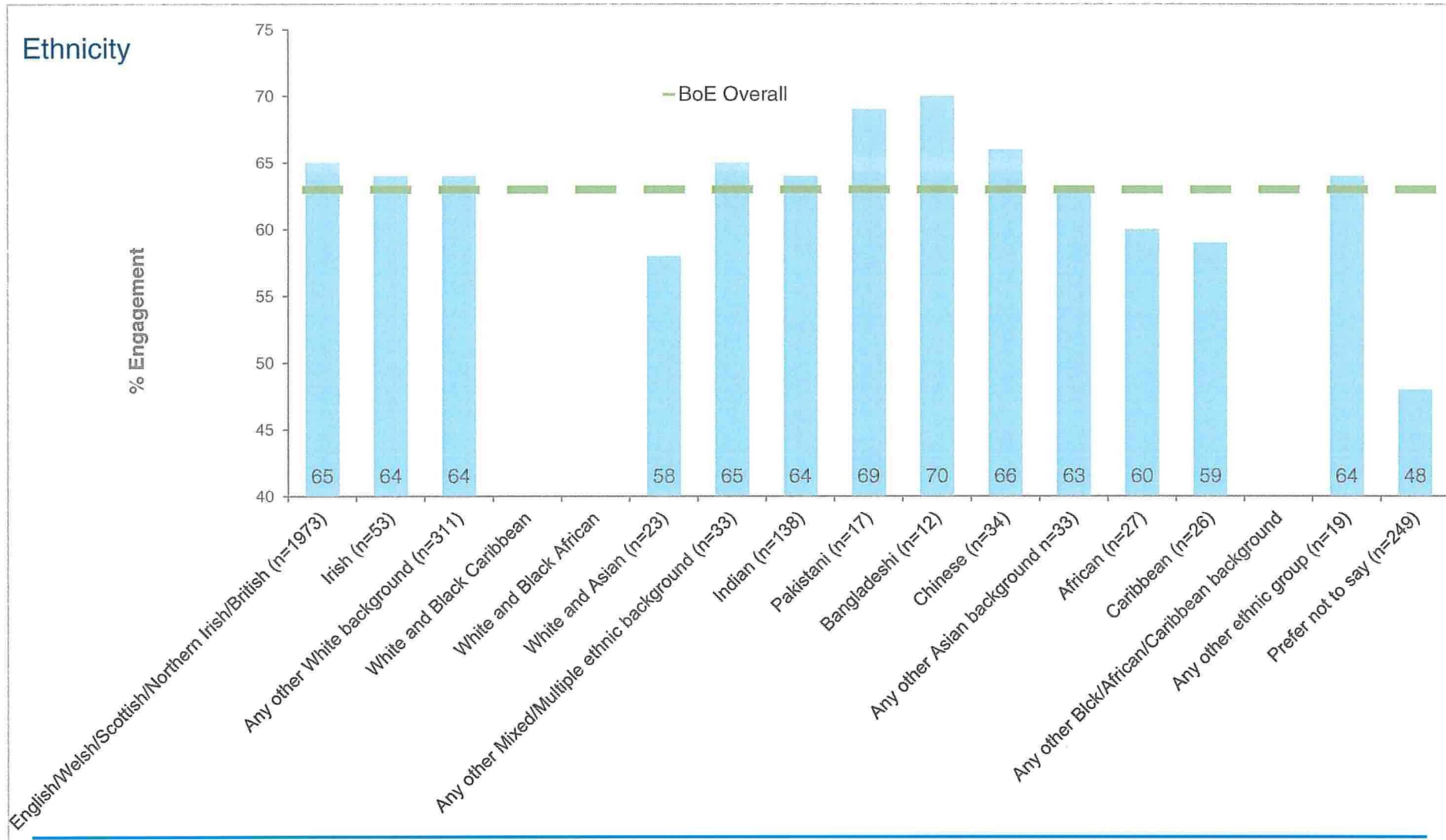
Teamwork and collaboration

Working conditions and workload

Engagement by gender, disability and sexual orientation



Engagement by ethnicity



How to boost Engagement and Enablement

BoE-specific driver analysis showing the questions with the strongest influence on people's engagement and enablement



The questions below have the strongest influence (positive or negative) on Engagement and/or Enablement specifically within BoE, and provide a statistically derived basis for issue prioritisation ahead of action planning. The table shows the overall result for each driver how it compares to external organisations. The relative importance and influence of each question on Engagement and/or Enablement is ranked, where 1 is the strongest.

DIMENSION	MOST INFLUENTIAL QUESTION WITHIN DIMENSION	INFLUENCE ON ENGAGEMENT	INFLUENCE ON ENABLEMENT	% FAV**
Strategy, Mission & Leadership	I have trust and confidence in the Bank's leadership (this includes Governors, Executive Directors and Directors)	1 ST		63 (27)
Development	There are good opportunities to achieve my career objectives at the Bank	2 ND	4 TH	51 (26)
Reward & Recognition	I receive recognition when I do a good job	3 RD	3 RD	69 (18)
Empowering	I have the authority I need to carry out my job effectively	4 TH	1 ST	65 (19)
Work Environment	I have the information I need to do my job well		2 ND	69 (23)



Recommendations to sustain engagement and create a high performance work environment

A compelling strategic narrative through open dialogue

- Convert floating voters – make strategy meaningful and relevant to people's jobs
- Anxiety amongst longer serving employees
- Question marks around how to increase trust in communication.

Managed empowerment and decision making

- Assess opportunity to improve delegation of decision making or be clearer about why decision making happens where it does.
- Clarify levels of authority and ownership over decision making

Sustainable engagement through an enabling work environment

- Explore opportunities to remove barriers and improve job conditions to create a more enabling environment for work, such as greater empowerment and information sharing.

Focus on sub-groups where attention is required

- Conduct further analysis to identify any further sub-groups (e.g. by grade, team, department) which are either particularly low scoring, or highly favourable – from whom lessons can be learned and shared across the organisation.

Celebrate and reinforce strengths

- Bank's Mission, pride, fascinating work, integration of the PRA, opportunity to learn and grow, respectful environment and support of diversity are clear strengths to be celebrated.



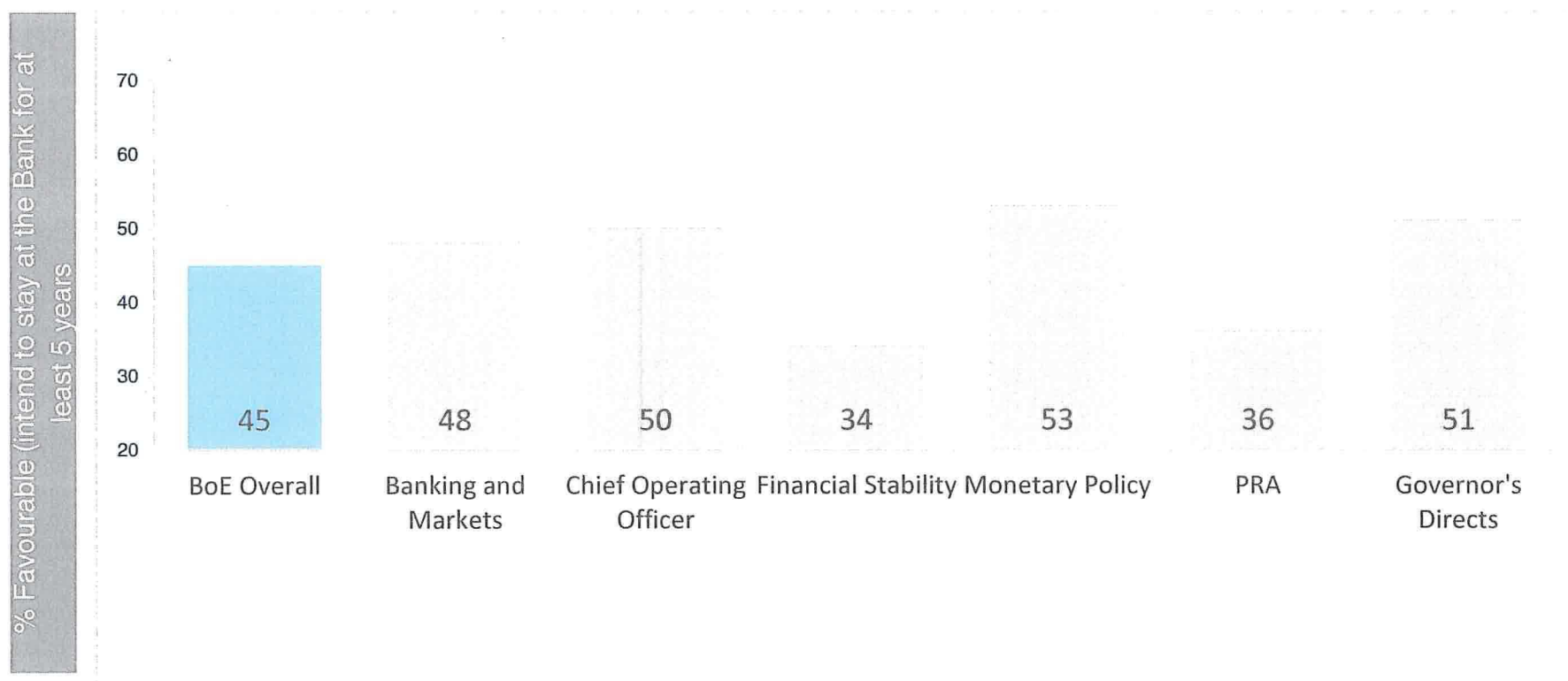
Viewpoint

One Bank, Our Voice

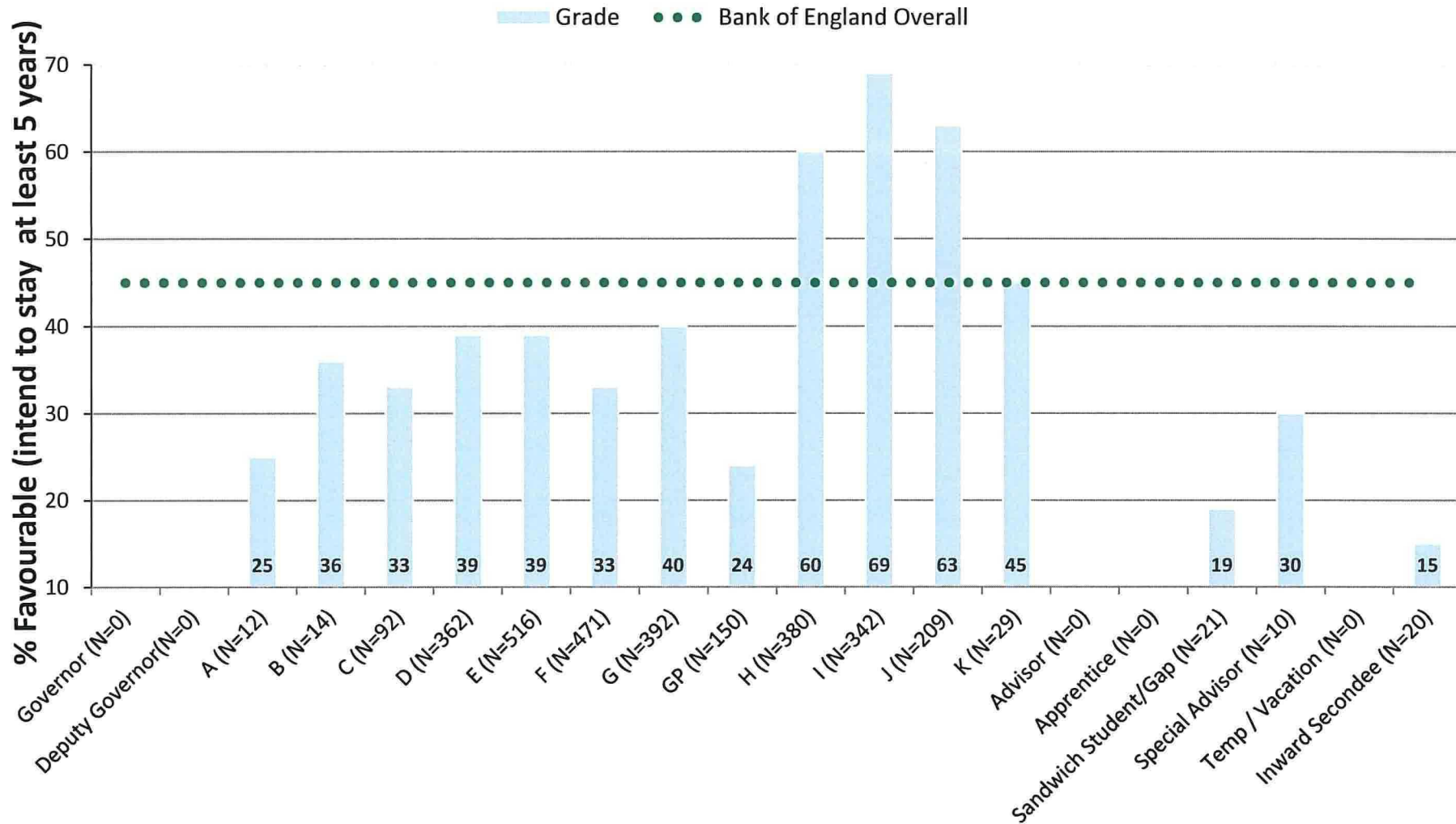
Appendix

Intent to stay

Intent to stay by Deputy Governorship



Intent to stay by grade level



Question Summary

Question summary

	% Fav	% Neut	% Unfav
Engagement	63	21	16
Given your choice, how long are you likely to work for the Bank?*	45	30	25
I feel motivated to go beyond my formal job responsibilities	67	16	17
The Bank motivates me to contribute more than is required	49	26	25
I am proud to work for the Bank	86	11	3
I would recommend the Bank to family or friends as a place to work	68	21	11
Enablement	58	20	22
My job provides me the opportunity to do challenging and interesting work	75	15	9
My job makes good use of my skills and abilities	65	19	16
There are no significant barriers at work to doing my job well	47	22	31
Conditions in my job allow me to be about as productive as I can be	46	23	31

* % Fav = 5 or more years; % neutral = 2-5 years; % Unfav = less than 2 years

Question summary

	% Fav	% Neut	% Unfav
Collaboration	67	23	10
There is good cooperation and teamwork within my Division	69	18	12
My manager encourages teamwork and collaboration	82	11	7
My Division receives high quality support from other teams on which we depend	51	40	10
Inclusive	60	27	14
I am kept informed about decisions and changes that affect my role	55	22	24
The Bank takes diversity seriously	73	21	6
In my Division I have seen progress made in supporting the Bank's diversity initiatives and goals	51	38	11
Empowering	55	25	19
I have the authority I need to carry out my job effectively	65	19	16
Employees are encouraged to try new ideas in an attempt to increase effectiveness	57	26	16
Decisions are made at the appropriate level within the Bank	43	31	26

Question summary

	% Fav	% Neut	% Unfav
Decisive	43	39	19
Major decisions made by the Bank tend to be effectively implemented	50	34	16
Based on my recent experiences, the Bank's Strategic Plan and initiatives are having a positive impact on the way we work	35	44	21
Open	58	24	18
My manager acts on people's ideas and suggestions	76	15	9
I feel comfortable speaking up on important matters within the Bank	54	27	19
The Bank is open and transparent in its communications with its people	43	31	26
Development	61	23	18
There are good opportunities to achieve my career objectives at the Bank	51	26	23
The Bank offers good opportunities for learning and development	70	19	12

Question summary

	% Fav	% Neut	% Unfav
Performance Management	62	21	17
I understand the results expected of me in my job	79	13	8
My manager provides me with regular and constructive feedback on my work	64	20	16
The Bank has a fair system for evaluating people's performance	42	30	28
Reward and Recognition	57	21	23
I receive recognition when I do a good job	69	18	13
I am fairly rewarded (i.e. compensation and benefits) for the type of work that I do	45	23	33
Strategy Mission and Leadership	65	28	8
The Bank is doing a good job on delivering its Mission to promote the good of the people of the UK by maintaining monetary and financial stability	77	20	3
I feel that my work makes a real contribution to the Mission of the Bank	66	25	9
I believe that the Bank's Strategic Plan is the right one at this time	53	40	7
I have trust and confidence in the Bank's leadership (this includes Governors, Executive Directors and Directors)	63	27	11

Question summary



	% Fav	% Neut	% Unfav
Wellbeing	73	14	14
I am treated with respect as an individual	83	11	6
There is a good balance between my work and personal life	63	17	21
Work Environment	60	23	17
I have the tools and technology I need to do my job well	64	20	16
I have the information I need to do my job well	69	23	9
When changes are made where I work, communications are usually handled well	48	25	27

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