



BANK OF ENGLAND

Viewpoint Survey

Court update on Bank-wide response

16.9.2015



Viewpoint

One Bank, Our Voice

Background

Process

- Survey response from 82% of staff
- Results given to HoDs/Directors for discussion with teams
- Ideas generated and discussed at Senior Management Meeting
- HoD/Directors working group in August
- Draft ideas circulated to SMT for comment
- Discussed and agreed by EDCO and GOVCO last week

Principles

- Focussed on key findings.
- Practical, visible and would have impact across the whole Bank.
- Complements local activity.
- Implementation and cost implications understood.

Priority areas

- Communications – being open and transparent
- Decision making and removing barriers to effectiveness
- Achieving a good work/life balance
- A fair performance management system




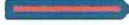


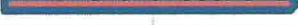


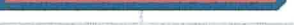




The change initiatives

<p>Communication: The Bank is open and transparent in its communication; Unfav.26%, Neutral,31%.</p>	<ul style="list-style-type: none"> • Weekly written cascade from DGCOO with support from private offices for HoDs to localise and pass onto staff • Scheduled webcasts by the Governors to address significant issues. • A real time feedback/suggestion mechanism for employees, that allows issues to surface as they arise.
<p>Decision making and Barriers: Decisions are made at an appropriate level. Unfav.26% Neutral 31%. There are no significant barriers to doing my job well. Unfav,31% Neutral,22%</p>	<ul style="list-style-type: none"> • Reinforce a policy of, “Author in the room”. • Develop briefing materials on delegating responsibility and decisions for managers. • Add a question to the 360 feedback “they encourage their direct reports to make decisions and avoid unnecessary escalation”. • Build on the streamlining of committee structure work to help clarify the decision making framework in the Bank’s key fora. • Hold a “Making the Bank a more effective place”, campaign.
<p>Work/Life balance: There is a good balance between my work and personal life. Unfav,21% Neutral,17%</p>	<ul style="list-style-type: none"> • Re-state the flexible working policies. • Improve teleconferencing facilities to enable remote working. • Work with ISTD to improve remote working capability. • Produce a template for expectations for weekend/holiday working for each business areas to adapt and launch.
<p>Performance Management: The Bank has a fair system for evaluating people’s performance. Unfav,28% Neutral,30%</p>	<ul style="list-style-type: none"> • Produce comprehensive guide for all people managers and briefing for HoDs to use locally with teams, building on last year’s documentation. • Introduce clear self assessment window 28 Sept -15 October. • Provide further information about outcomes and implications.



Timetable

Action	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Communication Cascade					
Real time feedback					
Author in the room					
Performance Management changes					
Additional 360 feedback question					
Re-stating Flexible Working					
Making the Bank a more efficient place					
Template for w/e and holiday working					
Clarify decision making framework					
Improved teleconferencing					
Govs Bankwide/SMM address					
Briefing materials on delegating decisions					



Next Steps

- These initiatives will be communicated via Bank News and a Webcast by the Directors on Friday 18 September.
- Some initiatives will start immediately, others will be phased in soon.
- Senior management's immediate focus will be on the communication cascade, author in the room, and performance management briefing.

Evaluation

- We will run a follow up pulse survey in summer 2016



Annex

Not all areas raised by the survey have been addressed in these actions, this includes;

1. Pay and benefits: This has been a recent area of focus with One Bank Your Reward and scope for further change or increase is very limited.
2. Technology:
 - a) Data and analytics-there is an existing Strategic Plan work stream that we will work on communicating more broadly.
 - b) Speed of laptops-we are rolling out 1500 new laptops to refresh the PRA estate over the next 6-9 months and this will be communicated as we finalise time lines.

