

## Introducing new values and HR processes to a growing organization

An expanding financial services company wants to recruit the right people to continue taking the business forward. It also needs to meet new regulations introduced by the industry authorities. How does it do this?

Pension Insurance Corporation (PIC) approached us for support in implementing a range of HR and people-oriented processes.

The rate of business growth was increasing rapidly – from a start-up to a company of over 100 people (and rising) in under eight years – and with this growth came the need for clearer processes and structures. PIC wanted to answer questions such as:

- What do we expect from our managers and employees?
- What does 'great' look like?
- What does the organization stand for?
- How do we ensure we continue to recruit top talent?
- How do we develop our people and manage their performance?

Alongside these internal drivers, new regulatory requirements from the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) in the UK meant that answering questions like those above was becoming increasingly important in the external environment.

The project was planned in two stages. In stage one we supported PIC to design a values framework and capability framework. In stage two these new frameworks were embedded into PIC's people processes.

### Business Challenges

- Rapid growth requiring new processes and structures
- New regulations from financial authorities

### Company Profile

Pension Insurance Corporation plc (PIC) provides tailored pension insurance buy-outs and buy-ins to the trustees and sponsors of UK-defined benefit pension funds. PIC brings safety and security to scheme members' benefits through innovative, bespoke insurance solutions, and has enjoyed rapid growth in recent years.

# Pension Insurance Corporation

## Solution

We worked with PIC for over a year to implement a range of solutions to address their needs.

### Company values and competency framework

The first stage of the project was to develop values and capability frameworks which articulated:

- PIC's culture
- The behaviours it expected from all employees

To ensure this was an inclusive process, all staff were invited to take part in focus groups to scope out the frameworks.

The result was a set of six values that captured what it means to work at PIC, and six clusters of expected capability behaviours. These frameworks then went on to underpin all the work we delivered.

### Revised performance management process

We also embedded the new frameworks into their performance management process. PIC was keen to include behavioural (as well as technical) capability in their appraisals, which meant moving towards a performance management process that was more developmental and empowering. To achieve this, we:

- Redesigned the appraisal forms to allow collection of behaviour-based observations and feedback. We also made them easier to use
- Adapted all role profiles to include the critical capability behaviours to be successful in each role
- Delivered training workshops to all managers to ensure they had the skills and knowledge to:
  - gather and evaluate behavioural information
  - set stretching goals
  - hold appraisal conversations that would be motivating and developmental
- Delivered training workshops for all employees to encourage them to take responsibility for setting their own development goals, and gather behavioural examples of great performance

## Solution

- Values and capability framework development
- Performance management processes
- Capability-based interviewing design and training

“ Both the values and capability frameworks really feel like PIC. They are used in everyday language and have really come to life across the organization. ”

**Kim Gozzett,**  
Chief Operating Officer, PIC

# Pension Insurance Corporation

Taking the organization through this process proved more challenging than anyone expected. It raised many useful questions about how the organization rewarded employees, viewed success and achieved fairness across teams. By allowing these questions to be asked, and by providing employees with answers, PIC created greater transparency and openness in its reward and performance appraisal processes.

## Competency-based interviewing

Prior to this project, recruitment involved a semi-structured first interview followed by an in-depth technical interview. With the introduction of the capability framework there was clear scope to include behavioural assessment in the recruitment process.

Working together with PIC, we:

- Designed a bank of capability-based interview questions for use with employees and managers. It has more than 60 questions, along with guidance notes and assessment criteria
- Designed and delivered capability-based interview training for all managers and HR professionals across the organization

## Results

Kim Gozzett, Chief operating Officer at PIC, reports that “the values and capability frameworks have really come alive within the organization. The values are on our website and have become part of everyday organizational language. They are definitely more than words on a page.” The values framework has enabled PIC to explain the organizational culture in a way that has helped attract the right candidates.

All managers and employees had performance objectives set at the beginning of the subsequent year using the new framework and forms. Gozzett reports that “Managers are finding the new forms easier and less time consuming to complete. The rating scale is being used consistently across the organization, providing us with reliable and useful performance data.”

Lastly, all recruitment processes now include a competency-based interview as standard. Our training has enabled managers to feel comfortable in assessing behavioural, as well as technical, capability.

## Results

- Behavioural expectations of employees and managers are clear and transparent for everyone in the company
- Rigorous interviewing processes ensures the right kind of talent is recruited
- Performance-management processes are consistent and developmental, which is empowering for employees



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