



An Overview:

Performance management software in Banking and Finance



What is Performance Management?

2

What to Look for When Choosing a
Performance Management software

4

Why SeamlessHR is the Best
performance management
software for you?

6

Conculsion

7

contents

What is Performance Management?

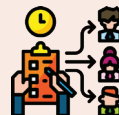
Performance management is a systematic approach to improving organisational performance by creating business goals, identifying individual and organisational performance standards, allocating and assessing work, providing feedback, determining training requirements, and giving incentives.

As you can see, performance management goes beyond basic assessment to actually using acquired data to effectively manage personnel and make vital business decisions. It is a two-way process that involves setting expectations, clarifying objectives, offering feedback, and analysing the outcomes of the process.

Since no two organisations are the same, various businesses use different performance management models, however there are three major frameworks in performance management. They are:

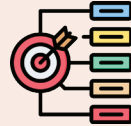
Management by Objectives

Here, managers establish targets based on broad corporate goals. They convey these goals to staff, who are then monitored to ensure they work toward them. Afterwards, supervisors review each employee and reward those that accomplish the set goals.



Objectives & Key Results (OKRs)

The OKRs framework is a revised version of the Management by Objectives framework. The goal was to construct a performance management framework that allowed for the definition of business objectives as well as the development of a quantifiable and acceptable approach to achieving them.



Balanced Scorecard (BSC)

The BSC system considers factors other than typical financial metrics. The balanced scorecard assesses four critical areas: financial, customer, process, and organisational capacity (or People).

The framework you pick for your organisation is heavily influenced by the structure of your company and your overall business goals.



Importance of Performance Management in Banking and Finance

It is tempting to adopt a “if it isn’t broken, don’t fix it” attitude to performance management, especially in longstanding industries with established structures like banking and finance. However, finance and banking businesses that are unwilling to update their performance management systems risk poor performance and reduced employee retention. Rigid, hierarchical methods of performance management are antiquated and unmotivating. Nowadays, employees desire quick and honest feedback, training, and opportunities for career growth.

Managers and employers within the industry should view performance management as a chance to develop and thrive, rather than merely providing annual performance ratings.

Benefits of an Effective Performance Management System in Banking and Finance

Investing resources in the development of a thorough performance management system has a LOT of benefits .

In a 2017 survey, Deloitte discovered that

90%

of surveyed organisations saw an improvement in employee collaboration and work after revamping their old performance management process.

Investing resources in the development of a thorough performance management system has a LOT of benefits .

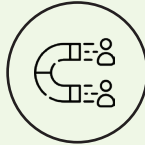
Here's other reasons why an effective performance management system in banking and finance is important:



Inclusive work
environment



Better goal
alignment



Increased
retention rates



Better employee
engagement



Improved
manager-employer
relations



Higher rate of
productivity



Increased trust
between managers
and employees

Common Performance Management Challenges in Banking and Finance

The banking industry has undergone rapid expansion. Newer, faster finance solutions are churned out daily. The competition is fierce and organisations are focused on recruiting and retaining young talent. To achieve this, they'd need a stellar performance management system. However, there are certain challenges that can impede this growth.

Time-consuming process

Bureaucracy and corporate red tapes are remnants of traditional performance management in the banking industry. Then, approval for a process might require the signatures of several top-level executives and a special thumbs up from NASA — just kidding. This lengthy approach discourages meaningful input and might result in inconsistent performance statistics due to a high amount of human adjustments along the line.



Unbalance reviews

Organisations in this industry may find it difficult to move away from a KPI/ finance-focused performance measurement. Managers might be too concerned with targets, they fail to consider people skills and behavioural metrics.

Rigid process

Organisations that use the traditional performance appraisal system do not adapt easily to change. For example, the COVID19 pandemic saw most banking operations go digital, and employees unable to work physically for a long while. This meant that the normal evaluation process of in-person annual reviews couldn't work, and employees would need continuous performance management instead. They had to evolve.



In this age of remote work and unparalleled ease, consumers do not want to have to travel to a real bank office to complete their transactions. It is the same with employees in an organisation.

This digital transformation has led to increased competition from tech startups, with founders fighting for new talent and offering juicy benefits. If you don't invest in a comprehensive performance management solution that simplifies your performance strategy, you can lose employees to newer fintechs.



The most prevalent trend in the financial services industry today is the shift to digital

Andrew Meola of Insider intelligence

What to Look for When Choosing a Performance Management software

Automation in performance management not only makes routine people-related jobs quicker, but it also lowers expenses and increases accuracy and efficiency.

Consider these features when evaluating performance management platforms:



User-friendly

The program you select should be simple to use. Your staff should not have to jump through hoops throughout the onboarding and installation process. Performance management software shouldn't be complex, and you should have access to a dedicated support line too.



Customisable Frameworks and Templates

No two businesses can have the same performance evaluation process. Your new performance management software should provide the opportunity to try out frameworks and templates and customise them for different purposes, until you find your fit.



Adoptability

Change may be frightening, but it is your responsibility as HR to make it less so for everyone, including managers, executives, and employees. Your chosen software should be simple enough to integrate seamlessly with your organisational structure. Also, it should be easy to navigate. Ensure you request for a preview or demo of the product before purchasing.



Analytics

Analytics provide a better insight of what's going on in the workplace, allowing management to better identify, avoid, and manage talent. Choose effective systems that make employee data available in an easily understandable format.

Why SeamlessHR is the Best Performance Management Software for you?

You stand a chance against your competitors when you opt in for performance management software that assures continuous feedback, without costing as much as annual reviews. Our robust Performance Management System lets you focus on the big picture, while we handle the rest.

We also provide digital and remote collaboration, allowing you to link all of your teams while saving a ton of paper.. Our unique features include:



OKR & Balanced Scorecard frameworks

which provides a far more balanced perspective of an employee's contribution to the organisation's goals beyond financial targets — 69% of employees would work harder if they felt their efforts were being recognised



End-to-end performance management

for everyone, from the executives to the employees, and everyone in between.



All-round support.

At SeamlessHR, we believe support is integral to all our processes. We organise team trainings, and provide support before and after implementation of our software.

Conclusion

As more digital solutions sweep the banking and finance industry, it is critical that your organisation stays relevant in all areas, especially performance management. A robust performance management software can increase retention rates by improving your evaluation and feedback process. Invest in software that helps you create a culture of honest conversation and feedback while building healthy relationships with your people.

Learn More about SeamlessHR's robust and flexible performance management software today.



Let's chat about how our HR & Payroll software can help your organization



Core HR



Payroll
Management



Performance
Management



Recruitment
Management



Time &
Attendance



Employee
Onboarding

Get Started



West Africa
hello@seamlesshr.com

East Africa
ea@seamlesshr.com

Global
hello@seamlesshr.com



SeamlessHR

The all-in-one software to streamline your HR.