

## CASE STUDY

# Setting the standard for performance management in Aldermore Bank

Established in 2009, in the midst of the greatest economic crisis in a generation, Aldermore is a British bank providing award-winning savings, mortgages and commercial finance to Small and Medium-sized Enterprises (SMEs), homeowners and savers.

Aldermore grew rapidly with the acquisition of a number of regional businesses. However, the strategy that drove this impressive growth was also the cause of one of the first great challenges in Aldermore's short history.

Each new acquisition came with its own products, policies and practices. Nowhere was this more apparent than in the original constituents of Aldermore – the factoring company and the bank – which brought together two very different communities with diverse ways of doing things.

In no area was the challenge greater than in performance management, which had a poor reputation throughout the business. An engagement survey revealed staff were concerned about line manager capability, failures to address under performance, a lack of consistency leading to distrust of senior management and no perceived value of the process or the resulting performance management plans.

The Aldermore leadership wanted a standardised approach that built on the elements that were already working well and introduced best practice from elsewhere. They also wanted to improve the capability of their managers to make it happen. And they wanted to do all this rapidly and cost effectively.

So they asked Change Associates to help.

## What we did

Change Associates provided two leading performance management consultants with much experience in the financial services industries. They were supported by a small back office team to take on graphic design and project coordination.

Recognising the need for urgency, Change Associates agreed and delivered an eight-week action plan with the Aldermore executive.



**“This is the best piece of HR work I have seen.”**  
**Finance Director**

The plan included:

- ▶ A review of current performance management policy, procedures and plans.
- ▶ Development of a behavioural framework that supported Aldermore's vision and values and combined objectives with the behaviours required to achieve them.
- ▶ Writing, designing and print management of performance management guides for managers and employees, including a video introduction from the CEO.
- ▶ Design and delivery of one-day performance management workshops for 150 managers.
- ▶ Design and delivery of half-day workshops for more than 350 employees.
- ▶ Editable PDF performance management plans that could be created and stored online.
- ▶ Support and input into launch communications.

During the roll out of the programme it became clear that some managers would benefit from a one-day follow up workshop to help them develop feedback skills, differentiate performance and deal with difficult conversations. This element was built into a second phase of the programme.

**“A very commercial and pragmatic approach to what can be a dry mechanistic process. Change Associates brought it to life in a way that this growing business can embrace and embed.”**  
**HR Director**

## Contact

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## The result

Within eight weeks, Aldermore had a standardised approach to performance management that was delivered in a consistent way by line managers.

Training had been provided to more than 500 people and documentation was available to support managers and employees through the process.

The feedback from employees, managers and directors was extremely positive.

*"I understand the values that Aldermore have implemented and what we are striving for."*

*"I now understand what Performance Management is."*

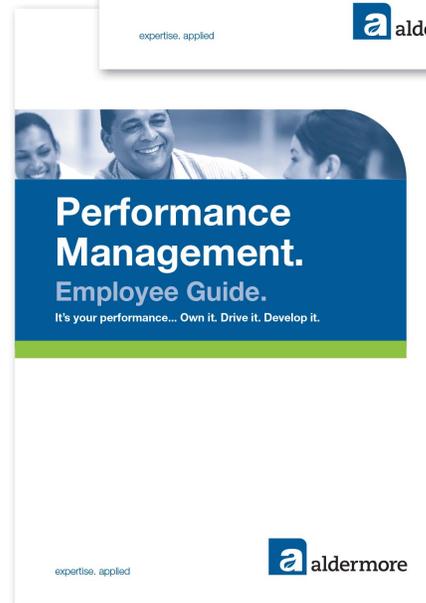
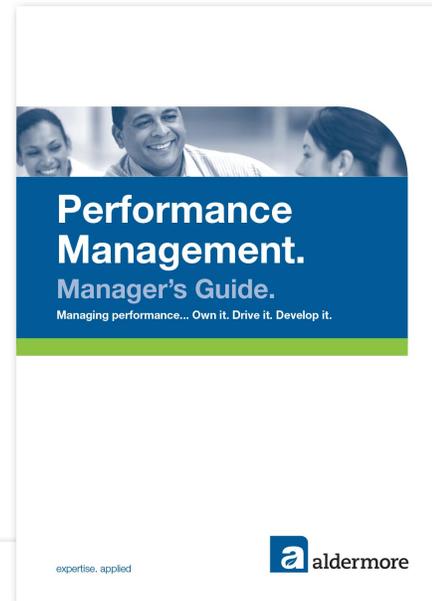
*"The workshop was very informative and practical."*

*"It's good to know there is a structure around reviews."*

*"I am pleased there will be some real structure to measuring success."*

## For more details

Contact Sue Goodman on 0207 1011 979 or email [sue.goodman@changeassociates.com](mailto:sue.goodman@changeassociates.com).



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