

Module: Developing Relationships and Workplace Achievements

**Development of a plan by meeting the
identified personal development needs and
expectations of individual employees in
Barclays**

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Executive Summary

Performance management (PM) plays a pivotal role in optimizing workforce productivity, aligning individual efforts with business objectives, and fostering a culture of growth. This paper examines three key PM tools, highlighting the significance of PM and effective skill development planning in Barclays' new app launch. A hybrid strategy combining the 540-degree feedback and MBO PM tools emerges as a powerful approach, synergizing external input and goal-focused performance. Moreover, prioritizing skill development among employees is recommended, emphasizing technical proficiency, customer engagement, data analysis, teamwork, and adaptability. By seamlessly integrating these strategies, Barclays can facilitate its ability to successfully realize its project, cultivating a workforce that thrives amidst dynamic challenges and propelling the organization toward sustained growth and achievement.

1. Performance Management (PM)

Performance management (PM) stands as an essential pillar within the realm of business management, representing a strategic and methodical approach harnessed by organizations to elevate the productivity of their workforce (Varma, 2010). This multifaceted process serves as a conduit through which individual and collective efforts harmonize with overarching business objectives, fostering a synergy that propels the organization toward its goals while perpetuating a culture of constant enhancement (Cappelli and Tavis, 2016). By cultivating a culture of accountability and growth, PM not only enhances operational efficiency but also supports employee development, resulting in a workforce poised for adaptability and innovation in the dynamic contemporary business landscape (Mone and London, 2014).

1.1 The PM Cycle

The PM cycle is a crucial component of PM processes which comprises a structured sequence of stages that organizations follow to optimize employee performance and achieve strategic objectives (Valamis, 2021).



Figure 1. The PM Cycle (PPC, n.d.)

Stage 1: Planning

In the first stage of the cycle, organizations define clear and specific goals that align with their overall strategic direction. These goals should be SMART (Specific, Measurable, Achievable, Relevant, and Time-bound) and provide a clear roadmap for employees. Setting well-defined objectives helps employees understand their roles, priorities, and expectations, fostering a sense of purpose and direction (Personio, 2020).

Stage 2 : Monitoring

Once goals are established, ongoing monitoring and feedback become essential. Regular check-ins between managers and employees allow for progress tracking, acknowledging accomplishments and offering guidance on areas that need improvement. This continuous communication enhances transparency, engagement, and alignment, as well as enables timely interventions if deviations from the set goals are identified (Valamis, 2021).

Stage 3: Reviewing

The third stage entails a comprehensive examination of the progress and outcomes achieved in relation to the established goals. The insights gained during it can serve as a foundation for informed decision-making and continuous improvement (Personio, 2020).

Stage 4: Rewarding

Upon completion of the evaluation, the last rewarding stage involves recognizing and rewarding employees for their achievements. This can include various forms of recognition such as praise, bonuses, promotions, or other incentives that are aligned with the level of success achieved. By acknowledging employees' efforts and accomplishments, organizations reinforce positive behaviour, motivate continued high performance, and foster a culture of appreciation and strive for continuous development (Dobre, 2013).

2. Barclays' New Project

The company Barclays is set to launch a new innovative app designed to help people enhance their financial management efficiency. The application will provide users with a comprehensive

suite of tools and features, including personalized budgeting assistance based on spending habits, real-time tracking of expenses across various categories, and investment guidance. With a user-friendly interface and robust security measures, the app will allow individuals to gain a better understanding of their financial habits, establish and pursue financial goals, and access a wealth of educational resources, thus empowering them to make well-informed financial decisions and achieve greater financial control and well-being.

2.1 The Importance of PM in Barclays

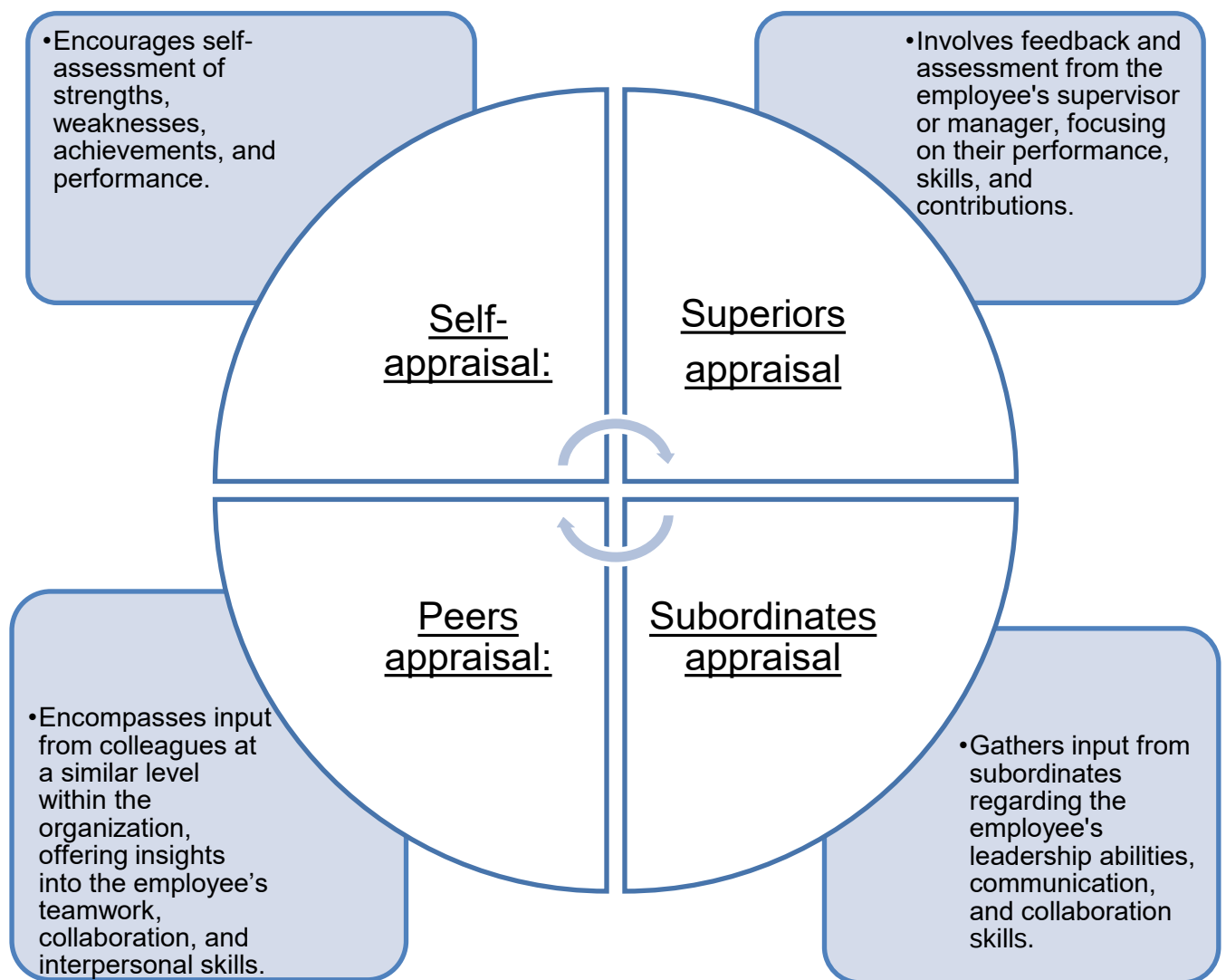
PM is a critical component within Barclays' management, with the upcoming launch of its innovative financial management app further amplifying its importance.

By utilizing PM practices, Barclays can effectively convey the rationale and benefits of the impending change, thereby nurturing collaboration across the organization. Moreover, PM's role in proactively identifying and tackling potential hurdles contributes to uninterrupted operational efficiency during change implementation phases. In addition, the clearly established roles, responsibilities, and timelines through PM promote accountability and commitment among team members, whereas PM's emphasis on agility and flexibility empowers Barclays' workforce to swiftly respond and adapt to evolving circumstances (Radda et al., 2015; Nyanaro and Bett, 2018).

3. PM Management Tools

3.1 The 360-Degree Feedback Method

The 360-degree feedback method is a performance evaluation tool that involves collecting input from four key sources (Van Vulpen, 2019):



3.1.1 The Effectiveness of the 360-Degree Feedback Method

The 360-degree method stands as a valuable approach for evaluating individual performance and identifying personal development opportunities, as it offers a comprehensive view of performance from multiple angles (Fletcher, 2013).

This PM tool can have a positive reflection on employees' performance and drive the successful realization of business goals, such as the one pertaining to Barclays' new app launch due to several advantageous aspects that it can be associated with.

For instance, self-appraisal, a fundamental component of this method, encourages individuals to engage in introspection and self-evaluation which not only nurtures self-awareness but also stimulates a sense of ownership over one's growth which can drive employees to actively seek and pursue self-development opportunities (Mwema and Gachunga, 2014).

Concurrently, the method's incorporation of feedback from diverse sources serves to counterbalance the constraints inherent in relying solely on the viewpoint of a single evaluator and fosters a more well-rounded assessment, thereby enabling employees and organizations to gain a clearer understanding of an individual's strengths and areas for improvement (Karkoulian, Assaker and Hallak, 2016). Consequently, this holistic approach not only facilitates the successful pursuit of individual growth but also empowers organizations to make informed decisions about talent development and resource allocation (Sung and Park, 2016).

In addition, the 360-degree feedback method acts as a catalyst for improved communication, teamwork, and relationships within an organization, as by fostering an environment of open dialogue and constructive critique, collaboration, mutual understanding, and a shared commitment to achieving collective goals are promoted (Tariq et al., 2014).

3.1.2 The Limitations of the 360-Degree Feedback Method

However, the 360-degree feedback method also presents certain limitations that warrant consideration.

For instance, it is to be considered that the effectiveness and objectivity of the feedback received can be influenced by the level of training provided to both raters and rates, wherein absence of guidance can lead to individual biases impacting ratings by raters and interpretations

Additionally, the perception of a potential for consequences being tied to feedback can shift motivations from accuracy to self-interest, potentially favouring or harming specific individuals (Church et al., 2018). Such biases could skew employees' assessments, potentially leading to inaccurate conclusions that hinder the capacity to effectively pursue professional development and growth (Peng and Zeng, 2016).

Another critique directed toward the 360-degree feedback method revolves around its tendency to concentrate on areas for improvement, potentially overshadowing an individual's strengths and achievements. The focus on weaknesses can impact employees' morale and hinder their overall sense of accomplishment and self-worth within the organization (Humphrey, 2017). It contrasts with the principles of the Positive Organizational Behavior (POB) concept, which emphasizes cultivating positive psychological states in employees to enhance performance and can result in employees' work motivation and engagement being adversely affected (Bakker and Schaufeli, 2008).

3.2 The 540-Degree Feedback Method

The 540-degree feedback method is an extension of the 360-degree one which builds upon the latter one by incorporating additional feedback sources such as customers, clients, suppliers, partners and other external parties who interact with the individual being evaluated (Katekhaye and Choudhary, 2023).

3.2.1 The Effectiveness of the 540-Degree Feedback Method

The tool's expanded feedback circle broadens the scope of assessment, providing a more comprehensive view of an individual's contributions and influence across diverse aspects of their role, spanning beyond mere internal dynamics to encompass their broader external impact (Patil and Dalvi, 2019). This all-encompassing feedback strategy empowers organizations to holistically gauge an employee's effectiveness in multiple dimensions, including client relations, customer satisfaction, and synergies with suppliers and partners (Sujith, 2017). This is particularly valuable for companies that interact closely with clients and operate within a wide network of stakeholders, such as Barclays. Moreover, it is highly relevant to the finance company's current app launch pursuit, as it is aimed at customers.

Beyond offering a more panoramic view of employee performance, the integration of external perspectives can also serve to counterbalance the potential biases of internal feedback, such as those stemming from interpersonal dynamics or organizational politics and interests (Hosain, 2016). By incorporating perspectives that can remain untainted by internal influences, a more accurate employee evaluation can be achieved, thus enhancing the credibility and effectiveness of the performance assessment process.

Furthermore, in establishing a tangible connection between employees' efforts and the consequential effects on customers and external partners, the 540-degree feedback method has the potential to ignite heightened employee engagement and motivation, given that according to the Expectancy Theory, individuals are driven by the belief that their actions will lead to desired outcomes (Lee, 2019).

3.2.2 The Limitations of the 540-Degree Feedback Method

Nevertheless, in expanding the scope of the evaluation process, the 540-degree feedback method also introduces certain limitations that are not to be disregarded.

Among these limitations, a prominent concern revolves around the potential for information overload, as the solicited feedback from a multitude of sources, contributes to an abundance

of data whose processing, organizing, and evaluation can pose a challenge (Koshy and Suguna, 2014).

Moreover, although the extensive scope of the tool diminishes the risk of internal dynamics colouring the feedback, it is still to be acknowledged that external stakeholders may be influenced by their subconscious prejudices and personal agendas, as well as could carry biases from previous interactions with other organizations in the industry (Ramdhani, Prasetyo and Alamsyah, 2021). Another aspect to consider is that feedback from external stakeholders might be affected by their limited familiarity with the specific role and responsibilities of the evaluated individual within the organization (Fleenor, Taylor, and Chappelow, 2020). Hereby, it is noteworthy that while internal feedback providers' evaluation accuracy and reliability can be bolstered through the provision of training and clear assessment criteria, the enhancement of external feedback quality is more challenging (Kumar, 2011).

3.3 The Management by Objectives (MBO) Approach

The Management by Objectives (MBO) approach is another PM tool vehicle which is commonly used. Under this approach, managers and employees collaboratively define SMART objectives for employees and engage in continuous performance tracking, and periodic reviews to align individual and organizational goals (Vinogradova et al., 2016).



Figure 2. The MBO Process (Diwan, n.d.)

3.3.1 The Effectiveness of the MBO Method

By its very design, MBO aligns with the principles of Locke and Latham's Goal-Setting Theory, which outlines effective goal-setting as a key prerequisite to the achievement of operational excellence and business success (Ford, 2017).

The approach's feature of establishing clearly defined goals promotes a heightened level of lucidity and congruence among companies' workforce, fostering a comprehensive understanding of their roles and responsibilities and positioning them to perform with greater direction toward the achievement of organizational objectives (Ashfaq, 2018).

Moreover, through MBO's collaborative goal-setting and ongoing performance evaluations, employees become active participants in shaping their development and work efficiency trajectories. This sense of involvement stimulates engagement and cultivates a stronger sense of ownership and accountability in pursuing personal and organizational development goals (Salama, 2021). Simultaneously, it also fosters a culture of collaboration and open communication between employees and managers, nurturing a positive work environment whereby the exchange of insights, ideas, and constructive feedback is encouraged and a sense of unity and shared purpose is cultivated (Edmonson et al., 2001).

In addition, the iterative nature of MBO, characterized by its periodic performance reviews and continuous feedback loops, contributes to a culture of adaptability and improvement, with the regular insights into their progress that employees receive prompting them to reflect on their achievements and areas for growth and enhancing their ability to develop effective performance and skills advancement strategies. This adaptability not only stimulates individual growth but also facilitates a collective capacity to navigate changing circumstances and emerging challenges and opportunities in dynamic business environments (Fettouh, 2022).

3.3.2 The Limitations of the MBO Method

MBO, while beneficial in many aspects, also faces several limitations. One notable drawback lies in its tendency to prioritize quantifiable goals, possibly neglecting important qualitative facets such as teamwork dynamics and innovative thinking. This could eclipse the holistic development of a workforce that thrives on both quantitative achievements and qualitative contributions (Amolak, 2015).

Furthermore, the MBO method's concentration on achieving individual objectives could inadvertently fuel an unhealthy sense of competition among employees. Rather than nurturing a cooperative atmosphere, the emphasis on individual targets might unintentionally generate

an environment where colleagues vie against each other, compromising team cohesion and hindering collective progress (Örtenblad, Abrahamson and Sheaff, 2016).

Additionally, another potential drawback of MBO is its potential to encourage a short-term mindset and compromise employees' holistic performance, as the strive to achieve predetermined objectives within specified timeframes may lead to employees focusing solely on immediate results and allocating a suboptimal amount of resources and efforts in relation to the overarching, more enduring strategic aims (Folan and Browne, 2015).

4. Planning in Relation to Employees' Skill Advancement

In conjunction with project management, adept planning also assumes a crucial role in driving organizational change, as it serves as the foundational framework for orchestrating a meticulously organized and skillfully executed transition process (Diamantidis and Chatzoglou, 2020). As Barclays prepares to launch its financial management app, several skills are to be evaluated as important for the organization's workforce to master to ascertain their capacity to effectively contribute to the successful realization of the project. The development and implementation of a comprehensive and well-structured plan, grounded in SMART objectives will empower Barclays to effectively bolster these skills among its employees and will encourage a culture of continuous improvement and growth that facilitates ongoing success.

Demonstrating a high level of competency in the following skills is crucial for workers at Barclays:

4.1 Technical Skills

As Barclays' project pertains to the launch of a technological app, enhancing employees' technical knowledge is essential to augment their ability to troubleshoot effectively, provide informed guidance to users, and ensure a smooth user experience, ultimately continuing to customer satisfaction and app adoption (Nayebi, Desharnais and Abran, 2012).

4.2 Customer Communication Skills

Nurturing strong interpersonal skills and customer-centric practices is equally important to empower staff to effectively engage with users, address their queries, gather feedback, and build lasting relationships, cultivating positive brand image and customer loyalty (Bowden, 2009).

4.3 Data Analysis and Security Skills

Adeptness in data analysis and security is essential for the workforce of any organization that provides digital services as it facilitates optimal strategic decision-making and ensures the protection of users' information (Cummings and Janicki, 2021).

4.4 Teamwork and Communication Skills

The ability to collaborate seamlessly and communicate clearly is crucial for cross-functional coordination within a company. An emphasis on fostering a culture of effective teamwork and clear communication would amplify Barclays' workforce's collaborative efforts in app development, refinement, and support and contribute to accelerated innovation, and greater ability to overcome challenges (Salas et al., 2009).

4.5 Adaptability, Flexibility, and Continuous Development Mindset

Embracing adaptability, flexibility, and continuous development among employees is crucial to ascertain their readiness to embrace and effectively navigate changes associated with a new project, enabling seamless adjustments and ongoing optimization. Moreover, given the dynamic nature of the technology and finance sectors, these skills are vital for Barclays to ensure that its workforce remains agile in responding to emerging trends, user demands, and industry shifts, enabling the company to maintain its competitive edge and deliver sustained value (Reeves and Deimler, 2012).

5. Recommendations

5.1 Evaluation of the PM Tools

Upon having explored three key PM tools that Barclays can leverage in its endeavor to successfully launch its app, it is to be assessed that a fusion of the 540-Degree feedback method and the MBO approach presents a powerful strategy for the organization. By merging these two PM approaches and undertaking appropriate measures to mitigate their potential drawbacks, Barclays can strike a balance between customer satisfaction and operational excellence, as the 540-degree feedback method's inclusion of external feedback would facilitate the app's alignment with customer needs, whereas MBO's emphasis on goal-setting and continuous performance tracking would keep employees focused and accountable. Through this strategy, Barclays can empower its workforce to meet the app launch's demands effectively, contributing to the accomplishment of business success in both the short and long term.

5.2 Planning in Relation to Employee Skill Advancement

To further fortify its strategies regarding the successful realization of its new app, Barclays should also focus on enhancing employee skill development. This can be achieved by implementing a Personal Development Plan (PDP) (featured in the Appendix of the report). Additionally, the organization should foster a company-wide culture that encourages adaptability, continuous learning, and personal growth as by nurturing an environment where employees are motivated to embrace change, consistently augment their skill sets, and actively seek opportunities for professional advancement, Barclays can ensure a workforce that is well-equipped to navigate evolving challenges and contribute effectively to the success of the app launch and beyond.

Conclusion

PM serves as a critical instrument for organizations like Barclays to optimize workforce productivity, foster employee growth, and align efforts with strategic objectives. Barclays prepares to launch its innovative financial app, a strategic fusion of the 540-Degree Method and the Management by Objectives (MBO) approach emerges as a potent strategy, harmonizing customer satisfaction with operational excellence. This approach empowers employees to thrive in a culture of accountability, collaboration, and continuous improvement, positioning Barclays for success in the rapidly evolving business landscape. Furthermore, recognizing the significance of employees' acumen of certain skills, Barclays should focus on advancing its workforce's technical proficiency, customer communication, data analysis and security, teamwork, collaboration and adaptability skills. By implementing a Personal Development Plan (PDP) and fostering a culture of continuous learning and development, Barclays can ensure that its employees remain agile and well-prepared to navigate changes, contribute effectively to the app launch, and maintain a competitive edge in the financial technology sector.

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Appendix

Objective	Priority	Activities	Resources	Target Start Date	Target End Date	Evaluation
Technical Skills Enhancement	High	Identify technical skills gaps	Internal training team	01/10/2023	01/12/2023	Pre-and post-assessment of technical proficiency
		Develop tailored technical training curriculum	Industry experts and mentors, online courses			Participation and feedback
		Conduct trainings, workshops and hands-on sessions	Training materials and tools			
Customer Communication Skills Amelioration	Medium	Provide customer service workshops and role-playing exercises	Customer service experts	01/11/2023	15/03/2024	Customer satisfaction and loyalty evaluations
		Implement shadowing opportunities with experienced experts	Experienced mentors			Observations and feedback of customers and experts
		Implement customer	Feedback analysis tools			

		feedback analysis sessions to identify improvements	and training materials			
Data Analysis and Security Skills Development	High	Provide data analysis and cybersecurity training and hands-on practice	Data analysis tools, training and courses	01/01/2024	20/02/2024	Assessments of data analysis and security measures implementation skills
		Conduct cybersecurity workshops and encourage the exchange of best practices	Cybersecurity experts, communication among employees			Incident reports and response effectiveness feedback
Encouragement of Teamwork and Collaboration	Medium	Organize team-building activities and group projects	Team-building facilitators	01/10/2023	01/03/2024	Analysis of teamwork dynamics
		Offer teamwork and collaboration skills workshops and active listening exercises	Communication experts and training materials and tools			Evaluation of the success of collaborative projects
		Stimulate the building of	Collaborative activities			Feedback from employees and mentors

		workplace relationships				
Stimulation of Adaptability, Flexibility, and Continuous Development	Medium	Provide change management workshops to embrace new challenges	Change management specialists and materials	01/12/2023	05/03/2024	Enhanced adaptability mindset and change implementation abilities
		Encourage participation in webinars and industry conferences for continuous learning	Conference registrations, webinars			Evidence of participation and successful completion
		Offer self-assessment tools for identifying areas of personal growth	Self-assessment tools			Self-assessment and development outcomes