



Assignment Title: Individual report on development of a plan by meeting the identified personal development needs and expectations of individual employees in a chosen organization.

Student Name: Titilola Fadina 1913881

Couse Title: BMSW5102 Developing Relationships and Workplace Achievements

Lecturer: Gregory Cowan

Table of Contents

Section 1: Introduction.....	2
Section 2: About the chosen organization	2
Section 3: Critical Evaluation of Performance Appraisal Techniques at Owl.....	3
360 Degree feedback.....	3
540 Degree feedback.....	5
Management By Objectives.....	5
Section 4: Tools for Personal Development	7
SWOT PERSONAL ANALYSIS.....	7
S.M.A.R.T. goal setting	7
Section 5: Personal Development Plan	8
Section 6: Conclusion.....	9
Bibliography	10
Appendix 1	11

Section 1: Introduction

This report is about the creation of a Professional Development Plan for the purpose of meeting the identified personal development needs and expectations of individual employees which is attained through demonstrating an understanding of the skills and knowledge that lead to functioning successfully in their individual role and an understanding of their strengths and areas for further growth using the personal SWOT analysis and SMART objectives.

This report will also critically evaluate performance appraisal methods such as 360- and 540-degree feedback, Management by Objectives, and explain how effective and appropriate they are in identifying and satisfying the development needs of the individual employees to meet both individual and organisational success goals.

Section 2: About the chosen organization

Owl Financial is a part of the Openwork group, one of the UK's largest networks of Financial Advisers. It is a UK-wide Protection advice business that is focused on helping people secure the right level of protection cover for their income and family. Owl Financial is licensed by the Financial Conduct Authority to provide financial advice to the public and has been operating for over 40 years.

At Owl Financial, the core value of personalised advice is central to its operations. Owl Advisers are trained to a high standard and the quality of the advice they provide is regularly assessed by the quality Assurance Team. They work within a strict regulatory framework to ensure that the advice they give and the products they recommend are suitable and tailored to the client's needs.

Owl Financial is passionate about helping people and have more than 1,200 Advisers in communities all over the United Kingdom. Often, these Advisers are helping those who have not considered financial services previously by providing appropriate, affordable products to help improve the quality of life for their customers.

Owl Financial is licensed to advise and recommend a superb combination of protection products from insurance providers like Aviva, Legal & General, MetLife UK, Zurich and Paymentsshield.

The performance appraisal methods used at Owl Financial are 360 Degree and 540 Degree Feedback, Management by Objectives.

Section 3: Critical Evaluation of Performance Appraisal Techniques at Owl

360 DEGREE FEEDBACK

360-degree feedback is a system in which an individual receives detailed anonymous feedback from their supervisors, subordinates, colleagues, and other people with whom they engage in the workplace.

360-degree feedback processes typically collect data through questionnaires that assess an individual's behaviour against a set of competencies from multiple angles. In effect, they are requesting an assessment of an individual's conduct. The competency model might be created in-house, or the competency headings could be provided by the questionnaire provider. A typical questionnaire might ask about leadership, teamwork, communication, organisational abilities, decisiveness, drive, and flexibility, among other things. (Armstrong 2009).

The primary goal of 360-degree feedback is to assist an individual in identifying and building on their strengths, identifying priority areas for improvement, encouraging communication and people's participation at all levels of an organisation, assessing employee acceptance of any change, and promoting self-development in an individual.

Furthermore, the findings of the Feedback Project in 2001 as stated in Armstrong (2009) in respect of the benefits of the 360-degree feedback are:

- Self-awareness among employees increases
- Increased understanding of behaviours required to enhance individual and organizational performance
- The creation of development activities that are specific to the employee's training and development needs
- Employee participation at all levels of the organisation is increased
- Employees are given more responsibility for their own development and learning

In addition, when preparing some individuals for new tasks, particularly key leadership roles, the 360-degree feedback tool comes in helpful. In this case, the review aids in familiarising the organisation with a potential leader's strengths as well as any potential weaknesses that may obstruct the company's success.

Armstrong (2009) found that research conducted by Handy, Devine and Heath (1996) deducted that 360-degree feedback is used mostly for self-development or management development programmes. Three groups were found amongst the 45 users covered by the survey as follows:

71% used it for learning and development purpose; 23% used it to develop HR processes like succession planning, appraisal, and recruitment; 6% used it to support decisions about remuneration, reward, and benefits.

Advantages of 360 Degree Feedback Appraisal Technique: Armstrong (2009)

- The establishment of development activities according to the needs of the individual employee
- The employee receives input on how others see and evaluate them as an employee.
- It gives the employee a wider view of their performance
- It increases awareness of and relevance of competencies
- It fosters a culture of constant learning inside a company
- Individual and team goals can be synchronized with the corporate goals.

Disadvantages of 360 Degree Feedback Appraisal Technique: Armstrong (2009)

- Other people's evaluations of an individual are subjective, and it is therefore subject to bias and dishonesty.
- The competences and skills to be reviewed may not be spelt out, or the number of participants required to maintain anonymity among reviewers may not be determined, causing 360-degree feedback to fail during the planning and implementation stage.
- Lack of action due to no follow up after feedback
- It is a time consuming and resource intensive process
- Too much red tape
- When offering and receiving feedback, people may become stressed.
- Positive remarks can be pushed to the side

According to Armstrong (2009), the criteria for success of a 360-degree appraisal are:

- Top management take part in the giving and receiving of feedback and encourage everyone to do the same
- There is apparent commitment to the process evidenced by briefing, training to ensure understanding of the benefits to the individual and the organization
- Concerted effort by all to use feedback data as basis of development
- The questions on the questionnaire are fit for purpose
- The appraisee can relate actual events and experiences to the items covered in the feedback forms
- No one feels threatened by the process especially when the appraisal is delivered by an external consultant
- The questionnaire should be easy to complete with clear instructions
- The amount of bureaucracy is reduced

Overall, 360-degree feedback appraisal method contributes to self- awareness of individuals which inspires the desire to develop weak areas for the benefit of the individual and the organisation.

540 DEGREE FEEDBACK

540 degree feedback is an employee performance appraisal method that is an upgrade of 340 degree with feedback from external appraisers like customers and suppliers. The appraisee receives feedback from all the persons they interacted with when fulfilling their role and responsibilities. The methodology is the same as the 360-degree feedback with the same advantages and disadvantages.

At Owl Financial, the Quality Assurance team use this appraisal method to assess the performance of Advisors by sending questionnaires to customers to gather performance scores. (Appendix 1). It is also used to prepare employees for managerial and leadership roles.

In competitive market conditions, 540-degree feedback provides the customer's point of view, which is important for development of employees and business strategy. Customer feedback helps strengthen business ties, increases referrals and overall performance for the organisation and the individual employee.

540-degree feedback can also aid in orienting the content of training modules and training methods so that staff can achieve higher customer satisfaction, which leads to more income, as well as discovering problems that would otherwise go undetected using traditional feedback systems.

MANAGEMENT BY OBJECTIVES

The term management by objectives (MBO) was first used by Drucker (1955), in his book, *The Practice of Management*. MBO is a management style that aims to boost an organization's performance by defining clear goals that both management and employees agree on. The theory hinges on the belief that setting goals and action plans by the manager and their subordinates together, boosts employee engagement and commitment while also coordinating goals across the company.

Drucker (1955) on MBO: "What the business enterprise needs is a principle of management that will give full scope to individual strength and responsibility and at the same time give common direction of vision and effort, establish teamwork and harmonize the goals of the individual with the common weal. The only principle that can do this is management by objectives and self-control".

According to Drucker (1955), 'an effective management must direct the vision and efforts of all managers towards a common goal'. This would ensure that individual and corporate goals are aligned, as well as allowing managers to monitor their own performance. Drucker (1955) further states that 'Self-control (monitoring) means stronger motivation: a desire to do the best rather than just enough to get by. It means higher performance goals and broader vision.'

Advantages and Disadvantages of Management by Objectives (Armstrong, 2009)

- MBO can only be a success if top management fully backs it up.
- MBO may be resented by subordinates. They may be under pressure to please management while setting goals and objectives, hence these targets may be set unrealistically high. This may lower their morale and cause them to question MBO's concept.
- Subordinates may misinterpret MBO as just another management technique to get them to work more and become more engaged and interested. The MBO method place emphasis on the need of measuring goals and objectives. It downplays the pursuit of subjective aims. Some aspects of responsibilities are difficult to quantify and evaluate.
- There is a lot of paperwork to deal with, and the manager's time is being taken up by it. Too many meetings and reports add to the manager's obligations and workload. Some supervisors may resist the programme due to the additional paperwork.
- Short-term goals are prioritised. Long-range planning is difficult because all the elements affecting the planning process cannot be accurately foreseen due to the continually changing socioeconomic and technical environment, which impacts goal stability.
- Most managers may be lacking in interpersonal and communication skills, which are frequently necessary, such as coaching and counselling.
- The interface between the MBO programme and other systems, such as forecasting and budgeting, is lacking. This complicates the appropriate synchronisation of all systems in the organisation.

Criticisms of management by objectives

Levinson (1970) in the Harvard Business Review made the following points:

- Every business is a social network, a web of interpersonal ties. A person who does an exceptional job by objective criteria of measurement may fail as a partner, supervisor, subordinate, or colleague.
- The more the emphasis on measurement and quantification, the more likely it is that the task's delicate, non-measurable aspects would be overlooked. Quantification frequently triumphs over performance quality.
- MBO ignores an individual's particular needs and aspirations, even though needs, wishes, and personal objectives are the most potent motivators for people.

Generally, MBO critics believe that it encourages employees to attain their objectives by any means necessary, frequently at the expense of the organisation. (Hayes, 2021).

Section 4: Tools for Personal Development

SWOT PERSONAL ANALYSIS

Strength:

- What do I excel at?
- What unique resources do I have access to?
- What are my perceived assets, according to others?

Weaknesses:

- What could I do better?
- What areas of my life do I have less resources than others?
- What are the things that others are likely to regard as flaws?

Opportunities:

- What opportunities are available to me?
- What trends could I be able to take advantage of?
- What can I do to make my strengths work for me?

Threats:

- What threats could I face?
- What are the activities of my competitors?
- What threats do my flaws subject me to?

(Mind Tools Ltd, 2006-2017)

S.M.A.R.T. GOAL SETTING

Specific: The precision with which a goal is set.

Measurable: The technique of measurement is determined by the purpose. The most important aspect of measurement is that it accurately reflects achievement.

Actionable: a clear understanding of the action(s) that must be taken to reach the goal. The major goal can be divided into smaller, more manageable goals.

Relevant: A system for ensuring that the most important goals are pursued by trading efforts against the value of completing the goal or applying the Pareto principle, which states that 20% of the goals yield 80% of the results.

Timebound: Setting a deadline for achieving a goal makes it easier to track progress.

Setting SMART goals in Professional Development Plans means clear ideas, focus on efforts, time and resources are used productively, and increased chances of achieving goals. (Bogue, R. n.d.)

Section 5: Personal Development Plan

A personal professional development plan (PDP) is a document that outlines both short- and long-term career objectives. In addition to goals, the career development plan outlines the skills and certifications required to achieve them. Continuing Professional Development (CPD) is part of Owl Financial's professional requirements for advisers, which are mandated by the Financial Conduct Authority (FCA). CPD is a collection of concepts, ideas, and practices designed to assist advisers in managing their own learning and development. CPD places a strong emphasis on the benefits that professional development may bring to the workplace.

Spruce (2020) recommends 7 steps to writing a PDP: 1) set smart goals, 2) prioritise the goals, 3) set deadlines, 4) recognise threats and opportunities, 5) develop skills/knowledge required to achieve goals, 6) use a mentor, 7) measure progress.

Highspeed Training Professional Development Plan (Spruce, 2020)

What are your long-term goals?	What are your specific career goals?	What are the key skills needed for each one of your goals?	What skills do you need to work on?	Target Start Date	Target End Date	What actions are you going to take?
Promotion to Area Sales Manager Part 1	Become a Team Manager	Leadership skills, project management skills, communication skills, presentation skills, management skills.	Project management skills. - Presentation skills. - Management skills.	January 2022	December 2022	Online CPD project management training course. - Ask line manager what higher level responsibilities I can take on at work. - Volunteer to lead company meetings to build presentation skills.
Promotion to Area Sales Manager Part 2	Become Area Sales Manager	Management skills, networking skills, strategic thinking skills, self-management skills, decision making skills.	- Networking skills. - Strategic thinking skills. - Self-management skills. - Decision making skills.	January 2023	December 2024	- Online CPD strategic-thinking training course. - Volunteer to go on networking sessions with line manager.

Section 6: Conclusion

This report identifies and critically evaluates performance appraisal methods and academic theories used at Owl Financial to develop a professional plan to meet identified personal development needs and expectations of individual employees, as well as explaining how effective and appropriate these methods are in identifying and satisfying individual employee needs to align both individual and organisational success.

Bibliography

Armstrong, M. (2009) *Armstrong's handbook of performance management: an evidence based guide to delivering high performance* 4th edition. (Online) London, U.K.; Philadelphia, Pa.: Kogan Page.

Anon., . *Locke's Goal Setting Theory: Understanding SMART Goal Setting*. [Online] Available at: http://www.mindtools.com/pages/article/newHTE_87.htm [Accessed 7 1 2022].

Anon., . *SWOT Analysis: Discover New Opportunities, Manage and Eliminate Threats*. [Online] Available at: http://www.mindtools.com/pages/article/newTMC_05.htm [Accessed 7 1 2022].

Bee, F. and Bee, R. (2004). *Learning Needs Analysis and Evaluation*. 2nd ed. (Online) London: Chartered Institute of Personnel and Development.

Bogue, R., . *Use S.M.A.R.T. goals to launch management by objectives plan*. [Online] Available at: <https://www.techrepublic.com/article/use-smart-goals-to-launch-management-by-objectives-plan/> [Accessed 10 1 2022].

MBA Skool Team, (2020) 540 Degree Feedback Meaning, Importance & Example
<https://www.mbaskool.com/business-concepts/human-resources-hr-terms> [assessed 05.01.2022]

Drucker, P. (1955) *The Practise of Management* Heinemann London

Hayes, Adam (2021) *Management by Objectives*
<https://www.investopedia.com/terms/m/management-by-objectives>.
[assessesd03.01.2022]

Levinson, H (1970) *Management by whose objectives?* Harvard Business Review, July–August, pp 125–134

Levinson, H (1976) *Appraisal of what performance?* Harvard Business Review, July–August, pp 30–46

Martinelli, K. (2017) *Development Plan - Example & Template*
<https://www.highspeedtraining.co.uk/hub/professional-development-plan>
[assessed12.01.2022]

Spruce, H. (2020) *A Personal Development Plan (PDP) Guide & Template*
<https://www.highspeedtraining.co.uk/hub> [assessed12.01.2022]

Appendix 1: Customer Feedback Form Owl Financial

Quality Survey Questions

Your Name (optional):

Name of Protection Adviser who sold you the policy:

1) My Protection Adviser was friendly, explained everything and gave me time to make an informed decision *

Strongly Agree

Generally Agree

Generally Disagree

Strongly Disagree

2) The product I have purchased meets my needs *

Strongly Agree

Generally Agree

Generally Disagree

Strongly Disagree

3) The presentation and recommendation made by my Protection Adviser was clear and easy to understand *

Strongly Agree

Generally Agree

Generally Disagree

Strongly Disagree

4) I understand what I can and cannot claim for *

Strongly Agree

Generally Agree

Generally Disagree

Strongly Disagree

5)How likely are you to recommend Owl Financial to a friend or colleague? Please provide an overall rating out of 10, with 0 being 'not at all like to recommend' and 10 being 'extremely likely to recommend'. *

0 1 2 3 4 5 6 7 8 9 10

Why did you choose this rating?

Do you have any additional comments?

Are you happy for positive comments you have made to be used in Owl Financial communications?

Yes No

Would you like someone to contact you about the comments you have made?

Yes No

If yes, please provide a phone number / email address that we can contact you on.

* mandatory questions

