

**MODULE TITLE: DEVELOPING EMOTIONAL
INTELLIGENCE SKILLS FOR THE WORKPLACE**

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Table of Contents

Introduction.....	3
Company Overview	3
Concept and Significance of Emotional Intelligence.....	4
Key models of Emotional Intelligence	5
Analysing Significance of Building Emotionally Intelligent Workforce for Organisations in Present Scenario.....	6
Assessing Relationship between Emotional Intelligence, Effective Management Communication and Advantage of Business.....	7
Critically Evaluating Application of EQ model in Organisational Processes	8
Training and Development of Staff to Create Emotionally Intelligent Workforce	10
Justifying Training Aspects of Organisation to Meet Development Needs of Employees	11
Recommending Systems and Processes to enable better collaboration and connectedness	12
Strategies to implement organisational values to high EQ behaviours during economic volatility	13
Conclusion	14
References.....	15
Appendix.....	17

Introduction

In the current economic volatile condition across the globe, developing an emotionally intelligent workforce has undoubtedly become a critical part in ensuring business successes. The notion of Emotional Intelligence refers to understanding, recognising and management of personal emotions and emotions of the people working around. Navigating effectively in the current economic landscape, which is marked by uncertainties and complexities, this skill set has become even more important. Like most other industries, Emotional Intelligence is also indispensable in the banking sector as it is more of a customer-centric sector.

This report will explain the company overview. Similarly, the report will elaborate the concept and key models of Emotional Intelligence. In this light the significance of EQ will also be portrayed. Additionally, in the context of HSBC bank the importance of EQ and effective ways to implement it within the organisation.

Company Overview

HSBC UK is the largest banking and financial services organisation, which is in the UK. In 1836, HSBC UK started their operation in Birmingham, UK. Across the UK they have served over 14.7 million active customers. HSBC UK has a total number of colleagues which is 23,000+. They are specially known for they help millions of people to look after their day-to-day finances and help to manage their wealth. HSBC UK also offers personal and private banking customers the retail banking and wealth management. HSBC UK also partners with businesses from medium and small sized enterprises to large corporations and supports them in every stage of their growth through their universal banking capabilities (about.hsbc.co.uk, 2024). HSBC UK also values differences with ideas which are diverse and perspectives to help them to innovate and manage their risk. HSBC UK also works with many fintech companies to improve their product and services.



Figure 1: HSBC UK office in UK
(Source: about.hsbc.co.uk, 2024)

Concept and Significance of Emotional Intelligence

Emotional intelligence

High emotional intelligence is found to help those people who can identify how they feel, what those feelings mean that they feel and how those emotions impact on their behaviour. The people who have high emotional intelligence are basically more successful in most of the things that they have done (Bru-Luna *et al.*, 2021). As a result, they are the most required person that other people want on their team. People with high emotional intelligence send any email to others, they get answers quickly and when they want any kind of help, they get it as they make other people feel good (Goleman, 2021).

Significance of Emotional Intelligence

Emotional intelligence is a key ability that leads people to become more happier, more connected, and more successful in their life. The five elements of EQ have been stated as below:

Self-Regulation

Self-regulation is defined as the ability to control impulses and emotions. People who resist themselves to become more angry or jealous are basically more self-regulated.

Self-Awareness

People who have high emotional intelligence are very self-aware. These types of people understand their emotions and as a result they do not let their feelings rule them.

Motivation

People who have high emotional intelligence are found to be very motivated. Motivation helps them to make them more productive and gives them the ability to take on challenges (Vrontis *et al.*, 2021).

Social Skills

Emotional intelligence helps people to build their social skills. Those people who have better social skills are typically defined as team players as the result they do not focus on their own success, they always help other people to develop and shine.

Empathy

Last and final element in emotional intelligence is empathy. With the help of good empathy people can recognise others' feelings, as a result they make excellent ability to manage relationships.

In the workplace EQ can also be significant, where it can impact individual and organisational success (Johennesse and Pressley, 2023).

Key models of Emotional Intelligence

Emotional Intelligence was clarified by John Mayer and Peter Salovey as the ability of monitoring one or more people's emotions, for distinguishing between different designations and emotions of them. Similarly, it also uses emotional information for guiding behaviour and thinking. The definition was also broken down later and clarified into using, understanding, perceiving, and managing abilities as well. There are three types of Emotional Intelligence. For example,

Ability Model

The ability-based model considers the emotions as useful information for navigating the social environment and helping to make sense. As per the model of EQ can have four types of abilities. For instance,

- **Perceiving emotions-** It is the ability to explain and detect the emotion of faces, pictures, cultural traces, and voices as well. It includes the ability for identifying the individual's own emotions. It also represents the basic part of EQ for making possible all the other processes of emotional intelligence (Drigas, 2021).
- **Using emotions-** It is the ability to use the emotions for improving different logical activities like problem solving and thinking. The emotionally intelligent individual can support the individual's changing mood for fitting into the task.

- **Understanding emotions-** It is the ability to appreciate the complicated relations with emotions and recognise the emotional language of emotions. For example, understanding the emotions surrounded with the ability to be sensitive delicate variations between the ability of recognising and describing the emotions growing in overtime, and emotions as well.
- **Managing emotions-** It is the ability to control the emotions in individuals and others as well. So, the EQ individual can apply, navigate, and manage their emotions for achieving the planned goal.

Mixed Model

It is the model for focusing on EQ as a large variety of the abilities and skills to manage leadership performance. It can be defined in five. For instance,

- **Self-regulation-** It requires redirecting and controlling the individual's troublemaking impulses and emotions as well as making an adjustment for changing the destinies.
- **Self-awareness-** It's the capability to know the individual's strengths, emotions, values, weaknesses, goals and drives for recognising their impacts on others while using the instinct to guide decisions (Kukah, 2022).
- **Motivation-** It is for what is consciously motivating the individual.
- **Social skill-** It is for managing relationships to manage with others as well.
- **Empathy-** It is for considering others feelings when making decisions.

Trait Model

The model is the collection of emotional self-awareness that can be found at the lower level of the personality. This definition of EQ surrounds self-awareness capabilities and behavioural constitutions as well as it sustained by the self-report, it also against the ability-based model for referring to the actual abilities proven highly resistant to scientific dimension. This EQ model can be investigated inside a character framework. Additionally, it also traits emotional self-confidence. For example, the job of a scientist can be helpful for the demands in isolation research and it cannot suit that job role with social interaction as well as the job of the public servant (Bru-Luna, 2021).

Analysing Significance of Building Emotionally Intelligent Workforce for Organisations in Present Scenario

The volatility and uncertainty of the market is a salient feature of the present banking sector. Naturally, the business entities working in this sector are under insurmountable pressure and

challenges. Building an emotionally intelligent workforce has emerged as a crucial strategy for businesses to navigate effectively in this turbulent phase. Emotional Intelligence (EI) plays a pivotal role in building organisational resilience by fostering optimised customer relations and a positive work environment.

Economic volatility in the market typically leads to added anxiety and stress among the employees of any organisation. In turn it hampers their decision-making capabilities and negatively impacts overall performance. As mentioned by Deshpande (2023), precision and reliability are paramount in the banking sector. In a high-pressure sector like banking, employees who are well-equipped with emotional intelligence can maintain their composure. They can manage their emotions efficiently, thereby minimising the risk of errors and improving overall productivity.

Moreover, George (2022) has mentioned that employees with more EQ are likely to develop strong interpersonal relationships, both with the clients and within the organisation. This is more important in the banking sector as it thrives on customer satisfaction and trust. Lacking EQ can lead to inability to understand concerns of customers and incompetence of empathising with them. Furthermore, customer trust and loyalty can be enhanced through providing personalised solutions, which again is a result of proper EQ on part of employees working in the bank. In the current situation of economic volatility and rising inflation after the COVID-19, customers are especially anxious about their financial stability. Therefore, it becomes more critical to have EQ for banking employees.

Additionally, a workforce with emotional intelligence fosters a collaborative work environment. This ultimately aids in reducing internal conflicts and boosts morale, which is essential for ensuring high levels of employee engagement and retention during turbulent times.

Assessing Relationship between Emotional Intelligence, Effective Management Communication and Advantage of Business

EQ and effective management communication are both important for the commitment of any organisation (Raeissi *et al.*, 2023). EQ can also help HSBC UK leaders to communicate with their teams by helping team members to understand and adapt to emotional dynamics. Actively listening is a part of effective communication thus, HSBC UK leaders can be reliable with their members who are in their team and read their emotions. With the help of emotional intelligence, the leaders of HSBC UK can adjust their communication style to suit the needs of their banking employees. EQ can help HSBC UK leaders to improve their self-control to prevent the conflicts. By assessing

employees' emotions, and controlling their emotions and responding in a clear, calm, and professional manner can help HSBC UK leaders to build strong working relationships in the time of working pressure.

Emotional intelligence can help HSBC UK business operation in many ways. With the help of EQ, HSBC UK's team members can feel more motivated and connected. It can also help their leaders and team members to improve their communication and conflict resolution to understand the emotions of each other, which can help them to achieve the business goal. The leaders of HSBC UK who have high EQ can make more effective leadership due to deeper connections with their team members to improve businesses in myriad ways. When the people have good interpersonal skills, they collaborate with others with greater ease (Warner, 2020).

Effective communication leads to helping the businesses in different ways which include productivity, employee engagement, collaboration and many more. HSBC UK's leaders can use effective communication and they can ensure that employees understand what is wanted of them, which have included instructions, goals, and expectations. Effective communication can also improve HSBC UK's employee's productivity and satisfaction; this can help those employees to stay within the company and contribute to HSBC UK achievements. Effective communication also helps HSBC UK's team members to share their ideas, insights and knowledge which can also help them to lead good decision making, solving the problems, and make innovative solutions.

Critically Evaluating Application of EQ model in Organisational Processes

The way in which mixed model can be implemented to encourage EQ development for its organisational processes are stated below:

Self-Regulation

To control individuals' thoughts, feelings, and actions to achieve a desired outcome is defined as self-regulation (Llamas-Díaz *et al.*, 2022). It is an important factor that can also help in HSBC UK workplace performance and their employees in many ways. It can help their employees always stay focused on themselves and the HSBC UK objectively. With the help of self-regulation, the employees of HSBC UK improve their time management.

Self-Awareness

Self-awareness can help HSBC UK organisational process in different ways. Self-awareness can help HSBC UK's employees and leaders to make good decisions by regulating their emotions and

thoughts. These decisions can align with the HSBC UK mission and values which can result in better outcomes.

Social Scale

Social scale can help organisations to manage relationships within the organisation (Krén and Séllei, 2021). With the help of this model HSBC UK can maintain a good relation between their employees with the communication and avoid the argument.

Empathy

In the workplace when managers show their empathy, they can improve their effectiveness and gain more trust and collaboration on the teams they have. HSBC UK can use this model within their organisation to create an empathetic leadership which is an asset for their organisation and it helps them to enhance the performance and culture.

Motivation

People having stable and high levels of emotional intelligence have been found to be more focussed and motivated towards their work. Motivated employees of HSBC UK can help the organisation to achieve their goals, which can lead to better scales, more revenue and many more.

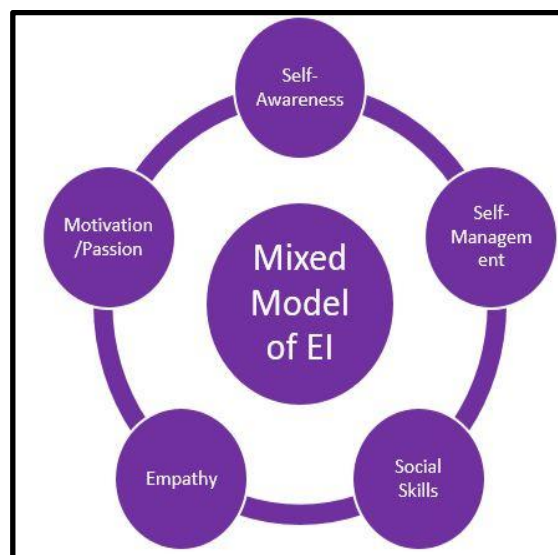


Figure 2: Mixed Model of Emotional Intelligence
(Source: Llamas-Díaz *et al.*, 2022)

Training and Development of Staff to Create Emotionally Intelligent Workforce

Emotional intelligence or EQ training programs can be developed for the employees by evaluating the needs of the organisations. It also involves conducting surveys, focus groups and interviews for identifying the areas where the EQ can enhance team dynamics, productivity, and the overall team as well. At first, after understanding the needs. They must set clear and measurable intentions for the training, also improving the dispute resolution and skills of communication, reducing the stress of the workplace, and enhancing team collaboration as well. After that, design the schedule by containing the four keys of EI. And in the last, evaluate the key components effectiveness of the training program by measuring the results against the aim. Additionally use the feedback for improvements and important adjustments to the program (Kastberg, 2020).

The key components of EQ are self-awareness, social-awareness, self-regulations, and management of relationships as well. The components are explained below:

- **Self-awareness**

Self-awareness is the most important skill in EQ skills. It can be explained as being conscious of an individual's own emotions and being able to identify it correctly. It can help to identify their own strengths and weaknesses as well. If they are conscious of their own feelings, they can understand what makes them happy, alarmed, proud, disgusted and others as well. Those are the affections of them, it can be positive and negative as well. If they are conscious about their feelings, they can manage their own behaviours and reactions as well. It is important for managing relationships with others successfully. For HSBC bank, the leaders, and the HRs of them are training their employees for self-awareness to be happy, proud and others as well.

- **Social Awareness**

It has two parts, Empathy and Attention.

Empathy is the ability to sense others feelings and to understand their feelings by feeling their own experience. Similarly, it does not need the meaning that they must accept with the other person. Additionally, it does not mean to know the others by their feelings and communication that the individual understands and cares as well.

Attention is for how the other individuals are reacting by what they do and speak. It also means having the sense of how the individual feels when they are encouraged to make a request, change, or make a statement as well.

Similarly, for the HSBC bank the employers help their employees to create social awareness between their employees by communication and giving them attention as well.

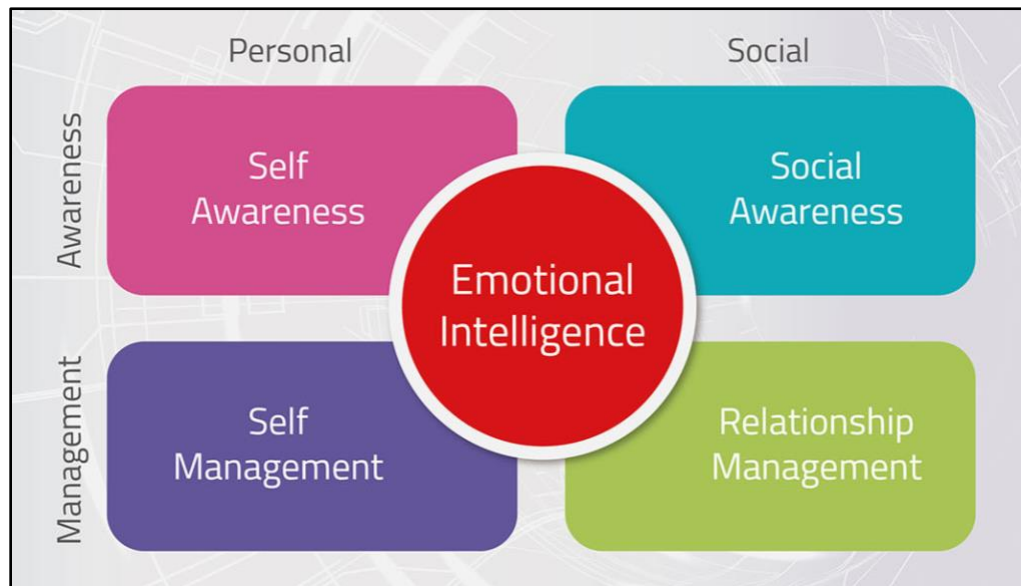


Figure 3: Key elements of EQ

(Source: uniphore.com, 2024)

- **Relationship management**

It includes the ability to communicate in a convincing and clear way. It may help the HSBC bank's employers and employees to communicate for the convenience of their client in a clear way (Görgens-Ekermans, 2021).

- **Self-management**

It is the ability to control the emotional reaction of an individual with behaving honesty. As the banking sector is known for its fast work culture, equipping the employees with self-management will assist them to control their emotions. Therefore, the efficiency and productivity of employees will be seamlessly enhanced.

Justifying Training Aspects of Organisation to Meet Development Needs of Employees

It has been identified that HSBC has been focusing on strategies like building self-awareness, social awareness, self-management, and relationship management of their employees in their training and development programs (hsbc.co.uk, 2024). The benefits that all these elements will provide will be crucial in meeting customer needs. Banking sector being a customer facing industry, it becomes even more crucial. For instance, **Self-awareness** will help employees

understand an individual's communication styles. This will ultimately help them to comprehend the needs of customers in an effective manner. Thereby, employees will become capable of conveying important information in a precise way. Apart from that, it will help employees to manage their emotions for handling difficult situations more successfully by building stronger connections and making them capable enough to mitigate disagreement. At the end, it will also help by improvement to make the decision. Furthermore, it will also help the individuals by more strategic decisions, that are positioned with better goals and values as well (Laing, 2021). Moreover, **Social-awareness** will help the employees to understand the customers feelings and their reactions by actively listening to the customers to understand what they want to convey and what is that person's problem. Additionally, asking them questions will also help them to find their problems and solutions as well. Similarly, paying attention to the non-verbal communication for understanding through the customer's facial expression and body languages for better responding to the customers. **Relationship management** will help the organisations and employees differently. The organisations can be beneficial for improving the engagement as well as morale for more productivity. Further, it will also help to make a smoother change in management for making a good relationship with their employees. Similarly, the employees can be more satisfied in their jobs by finding the greater meaning and fulfilment in their work (Dachner, 2021). Furthermore, it will help the employees to enable a respectful culture by discussing freely and honestly. On the other hand, **Self-management** skills will help make the employees more organised and boost their confidence as well as it will increase the responsibility and accountability.

Recommending Systems and Processes to enable better collaboration and connectedness

An organisation can make a system and process to make good team collaboration and connectedness. Organisation can establish communication conventions. They can create guidelines for their team members to communicate and work together which can help them to build and boost their team collaboration. Besides that, they need to mind that first collaboration would not be effortless, as this is a time taking process for team members to become fully comfortable with another one. HSBC UK can also follow this to make team collaboration within their organisation. Organisations also can encourage open communication to enable their employees for better collaboration. Collaboration only happens when the workers feel that they can bring their

whole selves to work. In open communication, people have also disagreed, but disagreement does not affect the team collaboration (Matei, 2021). In the same way disagreement and open conservation help to make a better team collaboration. HSBC UK can encourage open communication within their organisation to enable their employees for better collaboration with others. Organisation can also highlight the successful teamwork which can enable better collaboration within the organisation (Bourgault and Goforth, 2021). As every person loves to be recognised for their successful job. In the organisation if two team members work together and make a new idea to overcome difficulties therefore, the organisation can take time to give them kudos. HSBC UK can also highlight the successful teamwork within their organisation which can enable their employees for better collaboration.

Strategies to implement organisational values to high EQ behaviours during economic volatility

To Encourage Teamwork

There are many strategies to encourage teamwork which include set goals, celebrate successes, Encourage open communication and many more. Within the organisation there is a need to create opportunities for team members to share their ideas and thoughts in the meeting which is needed daily, brainstorming sessions also needed and one on one conversations also needed. Setting a specific goal can also help an organisation to motivate their employees to work together and achieve them, which can also give opportunity to everyone to share their experiences and improve their abilities. HSBC UK can also follow these strategies to encourage their team to perform well.

To Develop Collaborative Work Culture

Organisation can design a project that requires collaboration; therefore, the team members can learn how to work together and how they can improve their skills. This collaboration activity can help employees bond and show them that the organisation cares about rewarding them (Shehzad *et al.*, 2023). Organisation can regularly ask their teams for the feedback which could show that their opinions are valued and their contributions are also important. In this way, HSBC UK can also follow these strategies to develop a collaborative work Culture within their organisation.

Provide Training and Development for EQ

EQ training can help any organisation's people to recognise and understand their emotions, strengths, and areas for growth. Self-reflection, Communication, Collaboration, Self-control and

many more strategies can help to build EQ training. With the help of self-reflection, the emotion, decision, and the outcomes of the decisions can be reflected by the leaders.

Conclusion

Emotional intelligence is an ability which helps people to understand and manage people's own emotions and emotions of the others around them. From the above study it has been concluded that HSBC UK is the largest banking and financial services organisation in the UK. They have also worked with some fintech companies to improve their product and services. Apart from this, the key models of emotional intelligence have been known from the above study. The significance of emotional intelligence has been discussed in this study. Besides that, it has been found that HSBC UK can use a mixed model of emotional intelligence within their organisation.

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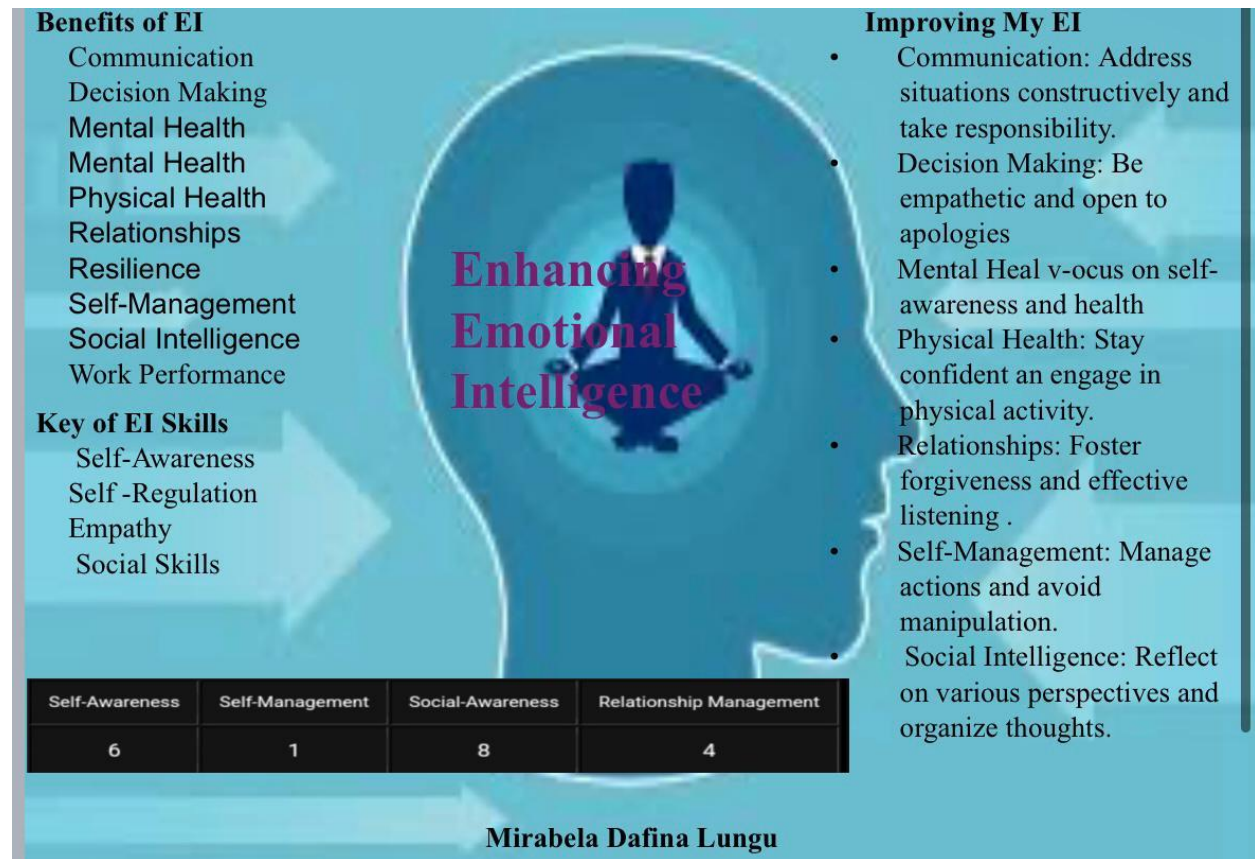
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Appendix



Enhancing Emotional Intelligence

Benefits of EI

- Communication
- Decision Making
- Mental Health
- Mental Health
- Physical Health
- Relationships
- Resilience
- Self-Management
- Social Intelligence
- Work Performance

Key of EI Skills

- Self-Awareness
- Self-Regulation
- Empathy
- Social Skills

Improving My EI

- Communication: Address situations constructively and take responsibility.
- Decision Making: Be empathetic and open to apologies
- Mental Health v-ocus on self-awareness and health
- Physical Health: Stay confident an engage in physical activity.
- Relationships: Foster forgiveness and effective listening .
- Self-Management: Manage actions and avoid manipulation.
- Social Intelligence: Reflect on various perspectives and organize thoughts.

Self-Awareness	Self-Management	Social-Awareness	Relationship Management
6	1	8	4

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