**A Financial Institution Simplifies Incentive Process and Eliminates Manager Bias with Empxtrack Appraisal System**

The client is one of the largest financial services providing companies dealing primarily in remittances, foreign exchange and bill payment solutions. The company has a large support staff of more than 2,200 employees spread across 800 offices in 31 countries to provide end-to-end financial services to worldwide customer base.

The company faced challenges in efficiently managing performance appraisal process. Their subjective performance appraisal process resulted into unfair, biased and meaningless employee evaluation. Managers believed their instincts and gut feel to evaluate subordinates' performance and behaviour. Overuse of subjective evaluation led to some risks and employee dissatisfaction. The company faced several difficulties in:

- Managing complex appraisal data for employees working at different levels.

- Managing numerous appraisal parameters and complex data.

- Deciding incentives for employees (with their consent) and paying them accurately.

- Transforming the existing traditional appraisal process into a quantitative, objective and fair system.

- Establishing an unbiased and continuous performance management process.

- Involving employees in the appraisal process to increase workforce engagement and satisfaction.

Challenges were discussed with Empxtrack team with an aim to automate the appraisal system and get an affordable solution. The client needed a highly customizable, automated Performance Appraisal software that could manage their complex and vast appraisal data, in a systematic way using simple workflows.

After thoroughly analysing and understanding client's requirements, Empxtrack team soon got on the job to provide the solution. A highly customizable appraisal system was designed that streamlined goal setting and performance review processes. The system had the capability to easily handle complex appraisal data in an easy and systematic way. Empxtrack appraisal system efficiently helped the client to map fields and score data of a large file with more than 162 fields.

The process was designed such that all stakeholders were equally involved in the goal setting, review and deciding incentive for each employee. Employees and managers got better visibility of employee goals and achievements.

PERFORMANCE ASSESSMENT

| Parameter 1 | Weight | Measurable Criteria | Target | Actual Achievement |
|---|---|---|---|---|
| Efficiency | 20.0 % | % age of time taken Vs Standard turnaround time | 95 % | 115 % |

Overall Goal Achievement : 24.2 %

| Parameter 2 | Weight | Measurable Criteria | Target | Actual Achievement |
|---|---|---|---|---|
| Productivity | 20.0 % | % age of Actual hours taken Vs Working hours | 90 % | 96 % |

Overall Goal Achievement : 21.3 %

Image 1: The client had extensive data on metric score card with more than 162 fields. The above image shows a part of the evaluation process, pre-defined target and actual achievement by an employee.

Employees could view goals along with achievements for a specific period. Employees' consent was taken before processing and finalizing their incentives and appraisal scores. They also had the option to reject the suggested incentive whenever there were issues. The system gave transparency and better visibility to all stakeholders, including HR, Reviewer, HOD and others, in employee achievements.

| | |
|---|---|
| **Total weight:** | 100.0 % |
| **Final Goal Achievement:** | 105.0 % |
| **Feedback By Appraiser:** | *Excellent performance* |
| **I have discussed with my reporting manager and finalized the Achievement %.** | ◉ Yes ○ No |

Image 2: This image shows final achievement score of an employee, appraiser's feedback and a consent from the employee. The highlighted section shows an employee's overachievement (105%) and consent taken before finalizing achievement percentage.

HR managers got a simple, quick way to pull monthly, quarterly and annual performance reports for their subordinates.

With Empxtrack appraisal system, the company transformed its processes and gained numerous benefits:

- Establishment of a fair, transparent and objective performance appraisal system.

- Management of complex appraisal data in simple, systematic format.

- Equal involvement of employees, managers, reviewers, HR and the leadership in the incentive approval process.

- Elimination of manager bias and discrimination amongst subordinates.

- Increase in employee satisfaction and engagement.

- Continuous employees' performance evaluation using measurable parameters.

- Dramatic improvement in manager and employee relationships that further helped in overall improvement of work culture.