

Performance Transformation in the Future of Work

Four Truths and Three Predictions Based on Insights From Mercer's 2019 Global Performance Management Study



Reports come out daily about a new approach, a new technology or a new start-up that promises to solve our toughest challenges. In this dynamic environment, it might feel like companies are revising their strategy in the morning, asking employees to implement it that afternoon, and expecting to see profits the following day. The pace of change is staggering, and the implications for talent strategies run deep.

Yet despite much discussion and some incremental tweaks, in six years little has changed in how performance management is designed and executed — it still punches well below its weight. Responses from 1,154 HR leaders to Mercer's *2019 Global Performance Management Study* reveal that only 2% of companies globally feel that their performance management approach delivers exceptional value. Furthermore, 70% of companies say they need to improve the link between performance management and other talent decisions, such as development, promotions and succession planning. It leaves people wondering, "Why use a process that takes people away from their day jobs for hours on end if it provides only mediocre value?"

Employees now expect a curated, customized experience from their employers that is tailored to their preferences. Adding to the pressure on employers is an increasingly empowered, confident and capable workforce that does not hesitate to switch companies if expectations are not met.

What employees are saying ...

"Take time to get to know me."

"Give me opportunities to grow and contribute."

"Show me how I can thrive in the future."

The findings from the *2019 Global Performance Management Study* are clear: There is no silver bullet. Instead, a complex web of interactions, processes and technology must work in harmony to address the changing size, shape and skills of our workforces in the future. **Grounded in decades of research and statistical modeling, Mercer's new insights can help expand your understanding of what's happening today and reinvigorate your approach to performance and talent management for the future of work.**

Key Practices and Trends

What's changed in six years?

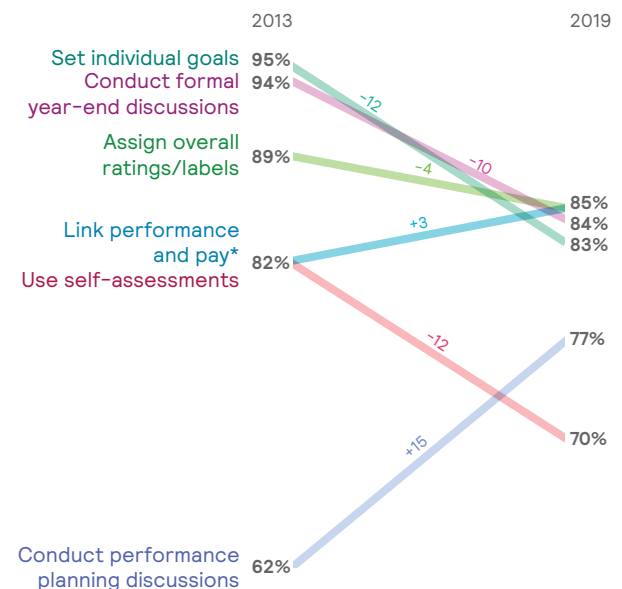
Even though the world around us has changed since our previous survey in 2013, the top six most prevalent performance management practices are the same today with only modest changes in prevalence. The theory behind these design elements is sound, but, as we find in our research, it is a matter of what companies do with them in practice that makes the difference.

What is the return on investment of talent strategies?

Unfortunately, HR still cannot confidently quantify the return on investment (ROI) in talent strategy. Despite a 19% increase in use of performance management vendor technology in the last six years, and a 25% increase in some level of integration of that technology with other people management platforms, the use of talent analytics has not significantly increased. Even though dozens of technology vendors have entered the scene offering apps to supplement desktop technology, less than 15% of companies have adopted them. Where apps are offered, write-in comments indicate that participation is limited because employees favor using a computer or talking in person.

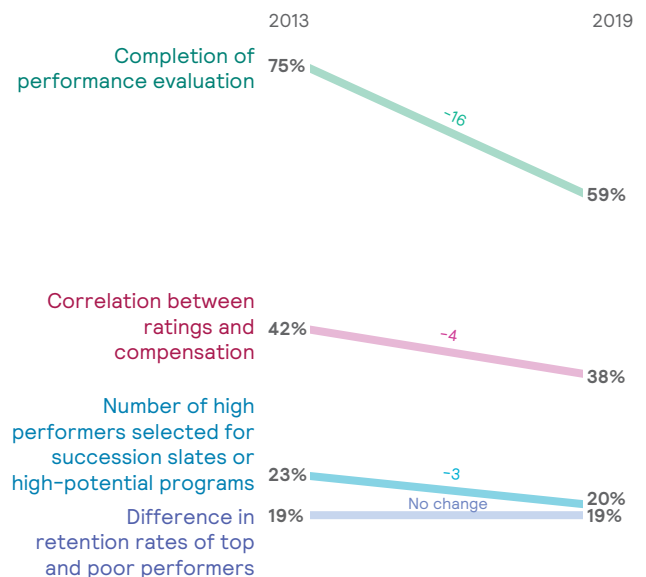
Mercer sees this gap as a prime opportunity for HR. With data comes the ability to measure the ROI of talent programs. More important, reporting on ROI helps HR proactively and continuously influence leaders about how and where to invest as business models change.

Figure 1. Performance management practices: What are companies doing?



* In 2013, the practice specifically called out a link between performance ratings and pay. In 2019, the link to pay includes companies with and without performance ratings.

Figure 2. Prevalence of performance-related HR metrics



Notable Differences by Geography

Asia



As a growth market, Asia has introduced more flexibility in target setting and enhanced goal calibration in the past three years. This region also has a greater focus than other regions on creating career paths where candidates and employees can visualize their own career journeys. In particular, companies in China are twice as likely to identify career paths through the company for all jobs than companies globally. Both China and Japan formally link performance and promotion decisions (82% and 69%, respectively, versus 44% globally). Asia also has an appetite for strict measurement, which is reflected in tendencies to weight and rank performance expectations (such as goals and competencies).

Latin America



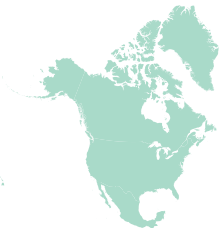
Similar to Asia, Latin America is experiencing a swift rate of change, which has necessitated more clearly defined paths for how employees can progress within a company. In particular, Mexico leads the charge in identifying critical roles and career paths for key leadership jobs at twice the rate of companies globally (51% vs. 25%). This shows an intentional investment in developing the talent pipeline.

Middle East



The Middle East values measurement. Similar to Asia, companies in this region apply rigid processes to expectations and performance ratings. The Middle East more actively manages the formal goal cascade process than other parts of the world, with 69% of Middle East respondents saying they cascade company goals to the business unit (compared to 44% globally) and 64% from the business unit to the employee (compared to 40%). After goals are set, this region's companies are also more likely to conduct midyear performance discussions (75% compared to 47% globally), and at year-end they are more likely to use a distribution or ranking process for performance ratings (82% compared to 59% globally).

North America



Known as a region that has broken ground on many trends in the past and sorted out what works from what does not, North America's established practices are generally aligned to global practices. The current research shows that while North American companies ranked budget constraints and manager capability concerns as the top two challenges to pay-for-performance implementation, HR is actively refreshing its approach to meet these challenges. We expect to see this region emphasize culture (including connecting employees to the employer brand) as a way to create a sense of community among peers, managers and employees, and to differentiate the employee experience.

Europe



Similar to North America, companies in Europe show consistency with global practices — with a few notable exceptions. Europe is ahead of the game in connecting employee performance to career growth, with 71% of companies reporting that they currently link performance ratings with promotion decisions, compared to only 43% of companies globally. This region also takes a long-term view in developing talent pipelines. In particular, Germany is recognized for identifying high-potential employees at a greater rate than companies globally (80% vs. 55%). In the UK, more than twice as many companies meet every six months (or more) to discuss successors compared to their global peers (36% vs. 15%).

Notable Differences by Industry

Two industries consistently stand out from global averages throughout the survey: **healthcare and education**. This difference is likely attributed to the clearly designed job structures and longstanding career-progression processes that are prevalent in these two industries – clinical ladders and faculty positions.

Healthcare

Starting with setting expectations, healthcare is much more likely to have technical competencies (54% compared to 31% in the general industry) – a reflection of the technical expertise necessary in many of the medical-related disciplines. Yet when it comes to dialogue, healthcare providers have less frequent performance conversations than companies globally – specifically performance planning discussions (50% vs. 77%) and midyear discussions (20% vs. 47%). These findings are not surprising given the dominance of shift work and the attendant challenge of organizing formal conversations.

Education

Education is less likely to set goals above the individual level, with only one in five institutions requiring business unit/department goals compared to over half globally. In terms of outcomes, this sector identifies and discusses leadership successors at about half the rate of general industry companies. In technology adoption, education also lags, with only 29% of institutions (compared to 52% globally) using an external vendor-developed technology to facilitate performance management. Education's priorities for the future lie in pay for performance. Education institutions are more likely to make changes to how pay and performance are linked (47% compared to 21% globally). This may be the result of current lagging practice in the linking of performance ratings to pay decisions (45% compared to 70% globally).

Other notable industry differences

While critical role identification across all company levels is not standard practice in any industry (33%), the **retail** industry leads in identifying critical roles throughout key business units, including individual contributor roles (45% compared to 24% globally). And **consumer goods** companies are more likely to require a link between individual performance ratings and succession planning decisions (52% compared to 31% globally). With an eye to the future, research shows that the **technology** industry will continue to blaze a trail in experimenting with new talent solutions. For example, a handful of Silicon Valley technology companies are testing the use of algorithms with the aim of making more informed, bias-free pay decisions. These companies are comfortable combining market practices with internal data to ensure their pay for performance approaches are delivering the desired outcomes.

Do you feel your current performance management approach reinforces the right values and behaviors for sustainable success?

Most likely to agree:
Financial Services, Technology

Least likely to agree:
Insurance¹

A woman and a man are smiling in a meeting. The woman in the foreground is writing in a notebook. A glass of water is on the table. A blue pie chart is visible in the bottom left corner.

Four Truths

The 2019 Global Performance Management Study yielded four truths about what really makes a difference in performance management.

Truth #1: Goal clarity matters most

Driving company performance goals was consistently ranked as the #1 reason for having performance management in place across industries and countries. Companies also indicated that *setting performance expectations* delivers the greatest value to their businesses over feedback, coaching and linking to compensation and career development. **With the need for businesses to constantly adapt, the ability to define clearly what needs to be accomplished will be ever more important going forward.**

Goal clarity provides an employee with a sense of how they connect to the overall business purpose and make an impact. Most companies (83% globally) do require employee goal setting. However, only 56% of companies require business unit goal setting. Despite 45% of companies strengthening how goals are cascaded from the top levels of the company down through the ranks over the past three years, the study shows that more than half of individual goals are set in a vacuum. This isolation limits employees' understanding of how they contribute to the business.

CASE STUDY

Academic Medical Center | Strategic Alignment

Performance management is key to the institution's strategy

A US-based academic medical center has been instrumental in advancing research and treatment in cancer and other catastrophic illnesses. Yet when a new CEO joined in 2016, he realized a new culture of accountability would be needed to reach the next frontier in treatment.

Achieving this ambition required using performance management to link employees' day-to-day work and the institution's strategic goals. This insight was supported by survey results that showed employees were passionate about the institution's mission, but they didn't know how their daily work contributed to it. Furthermore, performance management had not changed in 20 years and was used primarily for evaluating past performance.

Executive leadership held an offsite goal alignment discussion as part of efforts to revamp performance management. This was not your typical offsite activity. Executives shared each of their function's goals and described these goals in the context of changes to cancer research, the external environment and the changing needs of their department. Importantly, the executives committed to sharing a unified message with employees so they understood the institution's plans for the next year.

Consequently, the institution helped create more meaning in setting expectations — specifically defining clear goals, with measures — for each employee. Each manager and employee had the opportunity to attend training on how to write effective goals and to participate in follow-up workshops and sessions for additional HR assistance. Diligence and patience in the change process — including becoming comfortable with goal setting, writing, measurement and related coaching — drove connections between each employee and the strategic plan.

In one year, the academic medical center saw a 48% increase in employees who believe all or most of their goals are linked to the strategic plan or key departmental initiatives. The institution also witnessed a one-third increase in the number of employees who believe managers evaluate the contributions of team members fairly — an improvement that the vice president of HR attributes to setting clearer performance expectations. The CEO's vocal support during the change process was critical to the transformation. "Performance management is the most important thing to accomplish the organization's strategic plan," he said.

Truth #2: Effective coaching requires empathetic and action-oriented managers

For years, companies have been trying to crack the code for giving meaningful feedback. **Our study finds only 2% of companies have a feedback-rich culture today**, where the *feedback quality and quantity differentiate the company*. When prioritizing where feedback needs to improve the most, 65% of companies say it is feedback between managers and employees. Our statistical analyses also reveal that simply having managers who are more skilled at engaging with employees in candid performance dialogue is *not* associated with overall performance management effectiveness. Evidently, frank feedback alone does not make a difference. **The greatest value comes when performance feedback is specifically connected to the employee and personalized to the learning experiences that will accelerate their contribution and acquisition of new skills.**

While many companies say “people are our most important asset,” not many invest in and reward their people managers for this skillset and behavior. Only 30% of companies rate managers on their people management capabilities, and just 9% link manager compensation to the people side of their leadership role.

Employees want to know *how* to continuously improve, not just that it is important to do something differently. Even though HR leaders say 8 in 10 managers have skill gaps in their capability to *set expectations*, and an equal number in *providing feedback and coaching*, HR is prioritizing *improving manager feedback and coaching* for the coming year. While this addresses the employee desire for more performance conversations, it may not provide strategic lift to help the company accomplish its goals. This suggests that **HR’s efforts might be better focused on strengthening the company’s ability to set expectations first, and then moving on to improving the quality of feedback conversations. Anchoring these conversations in business and job priorities will be key.**

Mercer’s research shows that employees want to work for companies that get to know them personally and help them navigate their professional development journeys. Thriving employees are four times more likely to work for a company that understands their unique skills and interests, compared to their non-thriving peers.² Company efforts to de-emphasize year-end processes, encourage continuous feedback and increase manager training cannot replace the reality: You can’t fake caring. To be successful, companies need managers who are energized by coaching people and take an interest in what matters to employees. This may mean that people management is not for everyone.

CASE STUDY

Anglo American | Redefining Performance

Emphasizing team performance and individual growth to accelerate business growth

Anglo American is redefining performance, and performance management, as one of the levers to boost operating performance in all its operations across the world. Executives recognized that new ways of empowering employees were needed to drive this level of growth through innovating the way their business works.

At the heart of the change is a fundamental shift from individual targets to setting and rewarding against team targets, in order to drive higher levels of collaboration and engagement. To achieve this shift, the company developed a plan to align the design of the performance management process with new incentive structures and a skill-building and engagement strategy. This plan was supplemented by a structured change management infrastructure that used HR champions and technology to help embed the changes into daily work. For example, team members define their individual short-term commitments to the team goals; these commitments are then visible to colleagues via an email plug-in to enable others to offer support. Individuals are rewarded based on team performance, and a significant bonus opportunity exists if the organization achieves its overall growth ambition.

Crucially, the company is redefining personal performance as personal growth. All colleagues are being urged to provide feedback to people they work with that is specific and descriptive, is tough on issues to be addressed and seeks solutions to improve future behavior. Due to the magnitude of the shift, Anglo American has taken a staged approach to unlocking colleagues' coaching ability by first upskilling the HR function. HR teams in six countries have taken part in coaching workshops focused on how best to partner with business leaders and teams. With HR feeling more confident in playing a more strategic role, HR will work alongside their business stakeholders to build coaching capability throughout the organization.

With these changes, Anglo American believes collaboration and teamwork will lead to stronger individual performance and thus corporate performance — enabling the organization to realize its ambitious goal.



Truth #3:

Eliminating ratings doesn't necessarily mean richer feedback

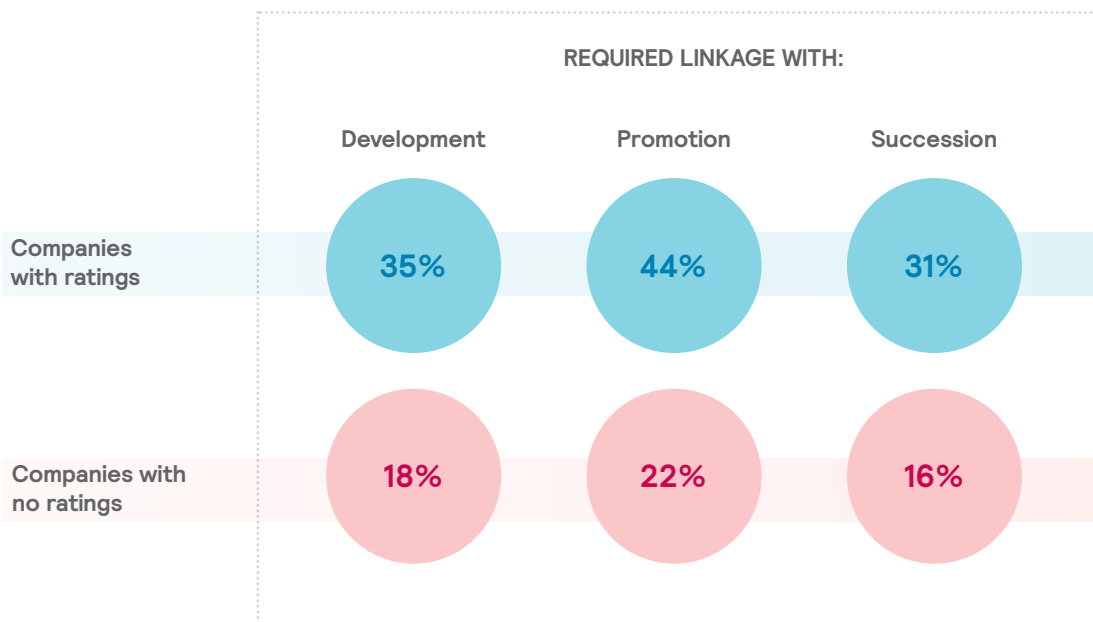
Despite the hype about the usefulness — or not — of performance ratings and rankings, today these are still part of most companies' processes. Although the number of companies without ratings has doubled in the past six years, only 15% of companies globally have eliminated overall performance ratings.

Ratings are seen as a one-time snapshot of performance, not as the foundation of the continuous assessment and feedback culture that many companies want to build. Our analysis shows there is a weak relationship between not having ratings and having a feedback-rich culture. In

dropping ratings, companies may have inadvertently created the worst of both worlds: Employees do not know where they stand, and they do not receive feedback on how they are doing.

What practices are associated with feedback-rich cultures? **Statistically, setting clear goals, gathering meaningful information about performance and ensuring evaluations are fair and equitable are three design elements that most closely align with creating feedback-rich cultures.**

Companies that do not assign ratings (15% of all companies surveyed) are notably less likely to link performance to *promotions, succession planning and development decisions*. While current performance alone should not dictate readiness for progression, it is an important indicator. This lack of a defensible link can create the risk of bias and inequity. In Mercer's *2019 Global Talent Trends Study*, executives shared that delivering on diversity was a top workforce concern, but actions lag intentions. Only 22% of employees give their company an "A" grade for ensuring equity in pay and promotion decisions.³ Lack of transparency is shown to contribute to this employee perception.



³ Mercer. 2019 Global Talent Trends Study: Connectivity in the Human Age.

Truth #4:

An integrated people strategy is the way forward, but it needs work

An integrated people strategy remains an aspiration for many companies. **Any enhancements to the process must start with HR leaders setting a strategy that combines the business priorities with the desired employee experience** – rather than running individual HR programs with, say, compensation in one silo and learning and development in another. **Doing this well necessitates having a clear career structure in place and ensuring employees know the implications of their performance on their career progression.** Companies that have performance ratings are, on average, 20% more likely to link performance to other talent decisions.

Technology is both part of the solution and part of the challenge. It is being used predominantly as a mechanism to compile data and ease the administrative burden on HR and managers. Today, two-thirds of companies have performance management technology in place, but only 16% have fully integrated platforms that connect performance management information with other data sets, such as development, careers and succession planning. Despite the heated discussion about the benefits of continuous feedback, the reality is that the majority of companies (66%) do not use real-time feedback technology. Among those that do, one-third find it less effective than they had anticipated pre-implementation.

CASE STUDY

Ricoh Leasing Company, Ltd. | Quest for Integration

Rethinking performance and talent programs to drive business transformation

Originally a copy machine leasing company, Ricoh Leasing is again transforming its business model from a primary focus on financial leasing to become a diverse financial services firm. This requires the Japanese company to rethink its talent approach and ask itself two fundamental questions: What are the skills and competencies required to attract and develop the employees we need? How should expectations differ by organizational level, function and role?

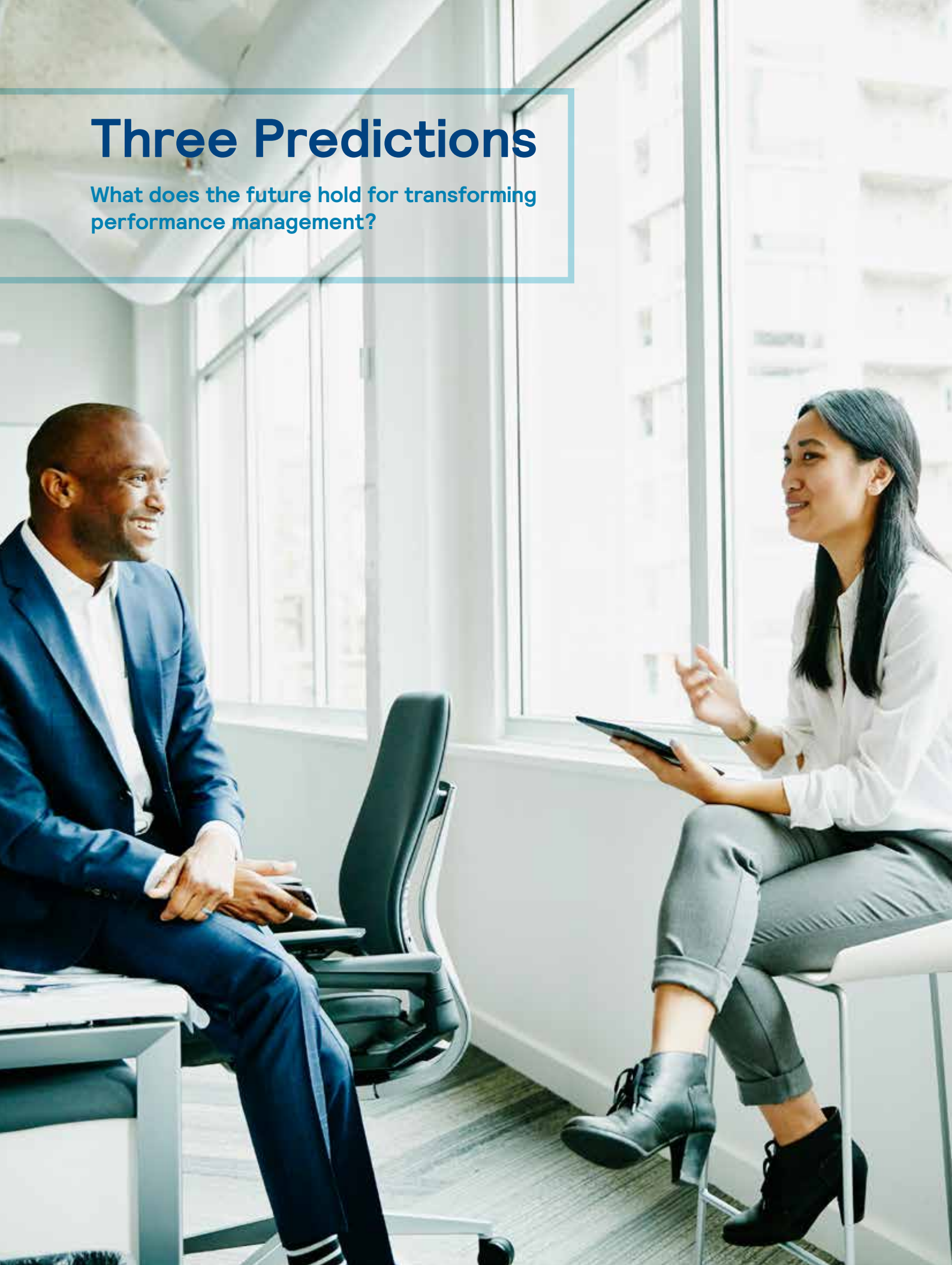
Ricoh Leasing is fundamentally revamping old performance expectations. The company started by creating a future-state career architecture: defining organizational layers, competencies and skills needed in the new environment. New competencies were used as criteria for the assessment of internal and external candidates for hire or job moves. To establish a solid foundation, Ricoh Leasing assessed how well employees are doing, and built into the annual assessment process time to pause and reflect on how well employees were demonstrating their expectations. The company also linked the new expectations to development programs, training and online learning to enhance the range of employee growth opportunities. These resources fed into the firm's succession planning process to ensure a strong pipeline of internal talent with the desired future capabilities.

Now in year three of the transformation, the company is in the process of linking these expectations to compensation decisions to deliver on its pay-for-performance philosophy. With this final link, Ricoh Leasing will fully integrate its talent programs, using performance expectations as an anchor.

Ultimately, Ricoh Leasing's transformation is successful because of its unwavering focus on how employees and programs need to change to support the new business model. This effort started by defining how each person needed to contribute in the future – at their level, in their function, and in their role – and resulted in a company where employees fully understand how to reach their potential and a culture that is hard wired to drive business outcomes.

Three Predictions

What does the future hold for transforming performance management?



Prediction #1:

Managers as we know them will cease to exist and AI will play a bigger role

In the future of work, companies will analyze employee interactions using artificial intelligence (AI) to create curated, personalized development and career opportunities. As work becomes more dynamic, employees will build, manage and maintain relationships with numerous internal and external customers. As a result, employees' performance will need to be assessed – and coaching provided – by a range of people, rather than the manager being the single source of feedback.

We predict that the number of companies investing in AI applications will increase, specifically for the purpose of regularly scraping multiple communication platforms – email, messaging, calendars – to identify people who are most connected to an employee. Technology will push a short list of questions to these connections about the employee's contributions and solicit suggestions for actionable next steps to help enable personal growth.

This multifaceted approach to collecting feedback will be married with coaching delivery methods – video chat or in-person feedback – that meet employees where they

are. Technological advancements, combined with personalized delivery methods, will create a coaching experience that reinforces employees' need for relevant and real-time feedback that is tied to a longer-term view of their development. For companies offering this customized approach, performance management will become a strategic advantage and will have employees seeking to participate in the adaptive coaching method.

AI will also be used to identify highly connected employees for the purpose of succession planning and building a more dynamic bench of future talent. Companies will examine connections that accelerate development of needed capabilities and skills. Since humans control and teach algorithms, these insights will be informed and continually refined by changes to the business strategy. Ultimately, the connection point between HR data analytics and business analytics will merge, particularly in knowledge economies. The focus of the manager role will shift from managing past performance to paving the way for future success – thus becoming a career coach, responsible for guiding an employee's personalized career journey.

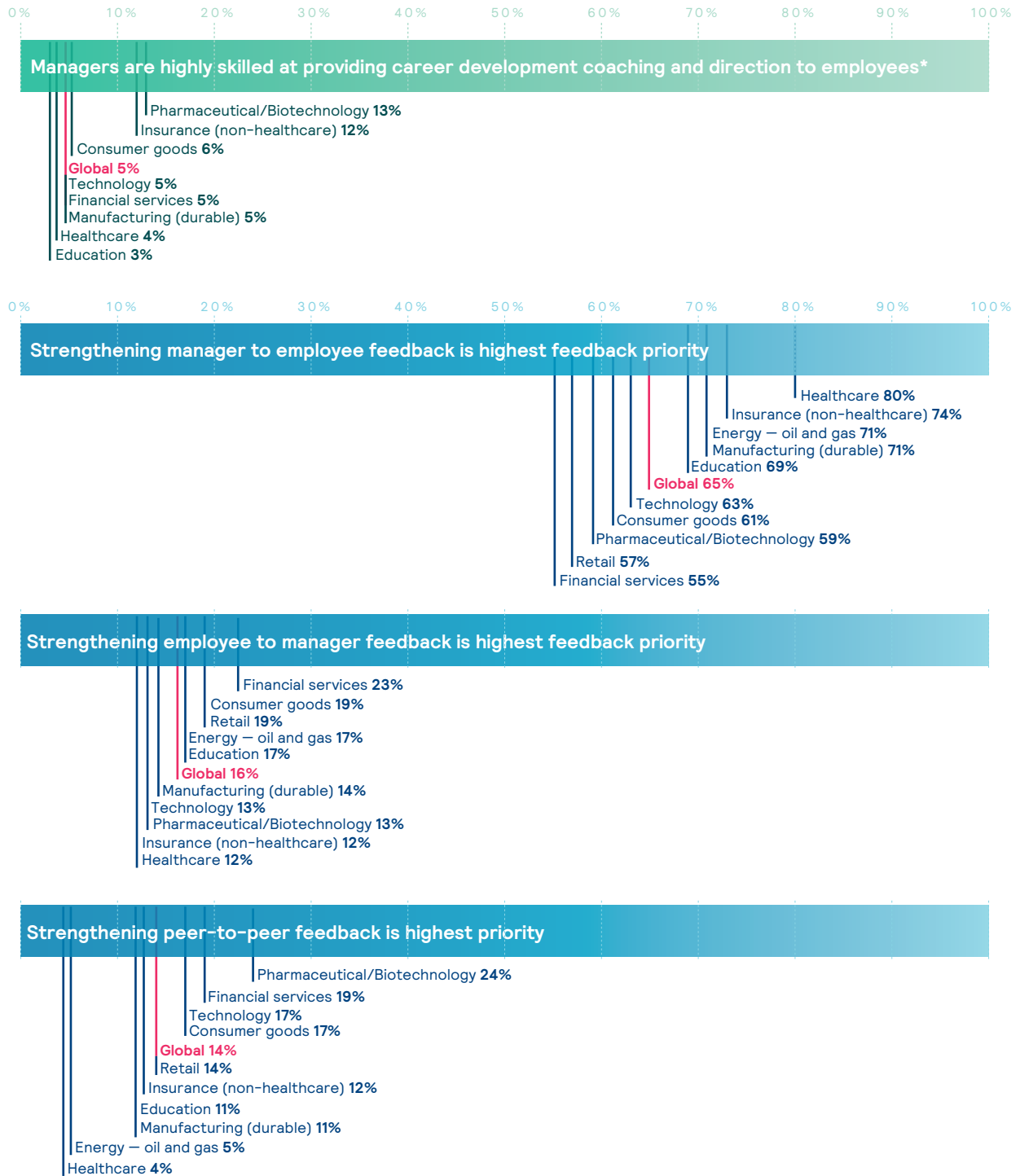
Companies often educate managers on performance management skills like *setting expectations* and *providing feedback*. Why not provide similar training to employees? Companies that have an open and honest feedback culture leverage a “push” and “pull” approach that allows both managers and employees to learn how to seek, provide and receive feedback. For example, one company kick-started its cultural shift with a campaign that asked leaders to provide feedback eight times to eight employees over the course of eight weeks, drawing on the theory that practice builds comfort. This was followed by employees being asked to seek feedback eight times from eight different people, as a way to form habits.

Performance management offering*	Managers	Employees
New-hire training	47%	24%
Microlearnings	52%	21%
Mentoring groups	59%	18%

* Percentage of companies that provide this to managers and employees.

Figure 3: Increased attention regarding the changing role of managers is required across industries

We examined three practices related to the changing role of managers. What we found is that managers are not highly skilled at providing the career guidance and coaching that will be paramount to their job in the future, regardless of industry. In this climate, it is unsurprising that *manager-to-employee feedback conversations* is the highest priority area for improvement.



* Companies in the Retail and Energy – oil and gas industries did not identify their managers as "highly skilled".

Prediction #2:

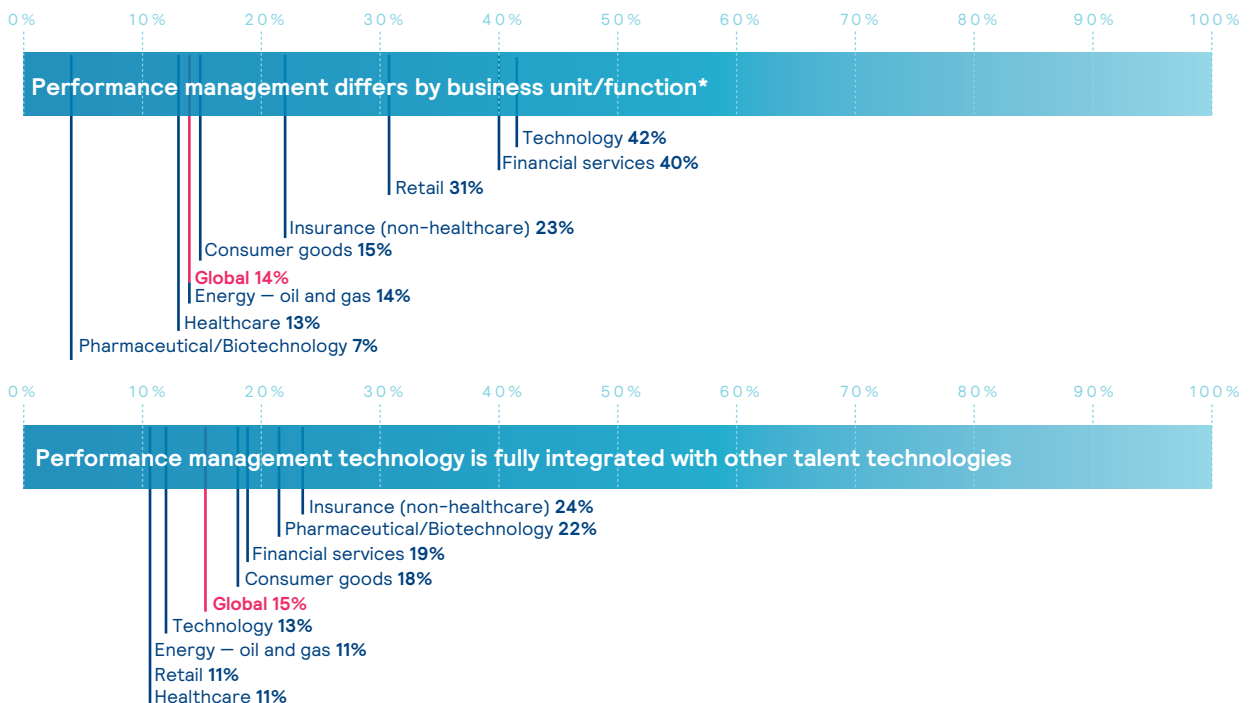
Talent models will be segmented and aligned to the business cycle

Nearly three-quarters (73%) of executives are anticipating significant industry disruption in the next few years.⁴ If disruption accelerates as fast as anticipated, it will mean that work will be increasingly complex and diversified. Thus, talent programs will need to be flexible, rather than one size fits all. HR will have and deploy several different predefined models comprising the processes and tools that uniquely fit the profile or state of a particular business segment – in essence, aligning to the business cycle. Start-up? High growth? Mature business? Each business has different needs on how to identify, attract, develop and retain critical talent given the organization's situation. This segmented strategy will allow companies, and their diverse business segments, to provide a templated approach to talent strategies for businesses at different stages of evolution.

For example, mature businesses will continue to use tried-and-true approaches, including investing in learning experiences and career paths. These will generate a bench of talent with core skills that appeals to employees looking for an established plan for growth within a company. Start-ups and high-growth companies need to scale quickly, lending themselves to the continuous updating of expectations for selection of new talent and upskilling of current talent. Their goal is to define expectations and show opportunities for career paths to motivate employees, even though these paths may change more regularly.

Figure 4: More work is needed across industries to integrate talent programs and technology

Currently, differentiating performance management practices by unit or function is most prevalent in the technology and financial services industries. For **technology** firms, this is more common for the R&D function, whereas in **financial services**, segmentation happens most based on location (branches versus corporate) and in technology functions. We also wanted to test whether technology was integrated across talent programs to provide a seamless experience. Across the board, less than a quarter of companies have integrated talent technology – **insurance** and **pharmaceutical** firms lead the way, but by a thin margin.



Prediction #3: The end of annual merit pay

In the future of work, companies will upend the annual merit increase and redefine what it means to pay for performance. Currently, three in four companies include merit pay as the primary element of their pay for performance approach. And for over a decade, many companies in mature markets have relied on modest salary increase budgets to be a jack of all trades – reward performance, align pay to external practices and reconcile internal pay inequities. Each annual cycle has layered on manager biases and exasperated untamable issues in what is often a company’s largest fixed cost. Consequently, the traditional approach of base salary adjustments as a reward for performance – aka “merit pay” – has failed.

It is thus time for performance to be rewarded through other mechanisms that don’t impact fixed costs and are nimbler, such as recognition awards, incentive compensation and opportunities for career advancement. Well-designed reward programs will align with what helps employees thrive at work. Globally, *work/life balance, recognition for contributions and opportunities to learn new skills and technologies* are the top three elements that help employees thrive.⁵ In the future, base salary will reflect the competitive market for skills, and pay inequities could be a thing of the past.

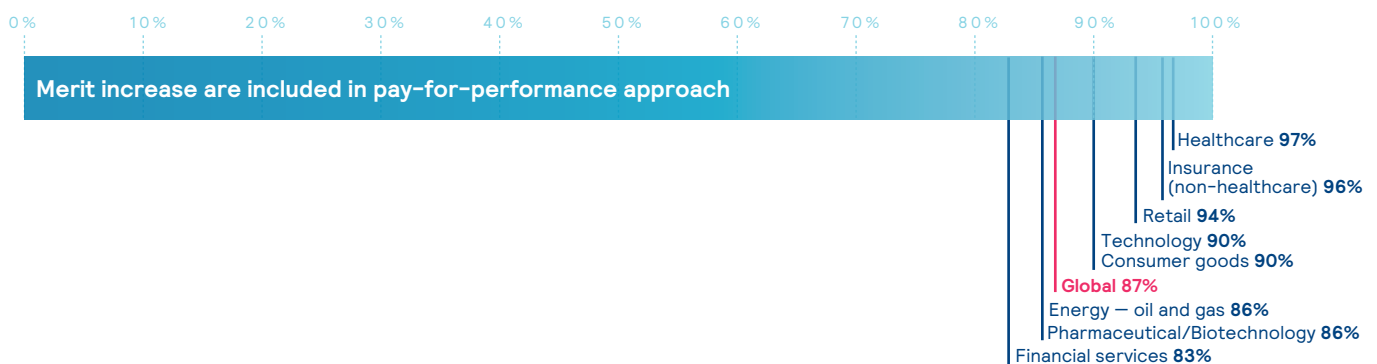
Existing pay for performance models cannot adequately meet the needs of the rapid rate of change, upskilling and emerging capabilities. Rather than paying for

discrete skills or relying on broadly defined jobs, work will morph into skill clusters that will become the foundation of base salaries in the future. As demand in the market changes for skill clusters, base salaries will reflect this demand. For emerging skill clusters, expect pay to be higher, and as skill clusters stabilize, so will base salaries. This market-demand strategy will allow unique businesses within a company to grow, evolve and invest as needed, based on their respective strategies and performance cycles, rather than being constrained to the annual company-wide fiscal calendar.

What are the implications for performance? Employee performance will be recognized through career advancement and incentive pay. Top performers with potential, and employees who actively gain new capabilities as skill clusters evolve and change, will be recognized through promotions or movement, which bring higher base salaries. Employees who deliver results aligned with business expectations will be rewarded in a more timely manner through incentive pay plans. Recognition programs – currently used as part of pay for performance by 20% of companies surveyed and have primarily operated as a merchandised “thank you” – will be replaced with better-funded experience-based programs that are memorable and motivating because employees get to select their own reward. These pay for performance changes will allow better connection points between employee rewards and business strategies than ever before.

Figure 5: Disrupting pay for performance will represent a profound shift for all industries

While we predict that merit pay will no longer be performance based, the data show that this will be a big shift for all industries. More than three-quarters of companies currently include merit pay in their pay for performance approach – those in healthcare and insurance most strongly.



How Can Companies Move Forward?

Reviewing the findings from Mercer's Global Performance Management Study reveals a need to radically upend what we do. Three strategies will be the hallmark of how companies can build talent models for the future of work:



Disrupt the HR model, creating a truly employee-centric approach to talent decisions that acknowledges the company's particular business cycle and climate and creates meaning for employees personally.



Improve clarity for each employee, and for each job, in how they contribute to the business. Employees crave clear guidance on what is expected of them and seek advice that ties them and their unique skills to future business needs.



Intentionally select people managers based on their skill *and* interest. This will require companies to rethink the typical upward career progression that assumes everyone becomes a people manager.

An additional opportunity is to match employees with people leaders (or mentors) based on fit, using mined data to show the key individuals and key experiences most likely to impact development journeys.

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Want to dig deeper? If you are interested in finding out how Mercer can partner with your company, please contact us:

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