

KF LISTEN CASE STUDY KEYSTART

JUNE 2022



BACKGROUND

Keystart.



Chief Executive Officer

Paul Graham has been CEO of Keystart since January 2018. Paul has over 25 years' experience in banking, finance, and accounting. Prior to joining Keystart, Paul held senior management roles with ANZ Banking Group Ltd and National Australia Bank Ltd in Asia Pacific & Australia.



Chief Operating Officer

Lindsay O'Sullivan joined Keystart in late 2016. Prior to Keystart, Lindsay was Chief Operating Officer at the Chamber of Commerce and Industry WA and over the last 25 years held a number of leadership roles with Bankwest, Herbert Smith Freehills and National Australia Bank in Australia and the United Kingdom.



**Executive Manager,
Organisational Capability**

Claire Properjohn joined Keystart in 2021. Claire has over 20 years' experience in a range of industries including private health, utilities, start-up, legal & professional services and insurance. Claire has held roles in HR, transformation, and organisational development and has a strong interest in employee experience and inclusion.

Keystart is a progressive, purpose driven organisation that delivers high social impact by making the dream of affordable home ownership a reality for thousands of Western Australians. Keystart is listed on the AFR Best Places to Work List 2021, joining the top 100 and named in the top 10 Best Places to Work in the Banking, Superannuation and Finance category in Australia.

Careers Page: <https://www.keystart.com.au/about-us/careers-at-keystart>



ABOUT **KF LISTEN**

Korn Ferry Listen provides survey research solutions that deliver insight across all the touchpoints of an employee's experience at work. Our customized survey programs generate breakthrough insights that enable our clients to attract, motivate, and retain talent; improve operating effectiveness; and drive customer loyalty. Through powerful digital survey tools and one of the world's largest databases of engagement and culture intelligence, we help our clients put the voice of their people at the centre of successful strategy delivery.

With over 40 years of survey research experience and client partnerships, KF has over 250 dedicated survey research professionals across 50 countries.

KF Listen has one of the world's most comprehensive norm databases to contextualise survey results. Norms are updated annually and are based on actual survey results from our clients. Over 200 questions, 400 companies and 8 million employees make up the norms. Norm types include:

- **High Performing Norms:** companies with outstanding financial performance and superior engagement and enablement levels.
- **Global, Regional, and Country Norms:** Coverage in 66 countries enabling clients to understand national and cultural differences in employee opinion.
- **Function and Demographic Norms:** Including functions such as IT, HR, Finance and Demographic such as Gender, Tenure, Ethnicity etc.
- **Industry/Custom Norms:** Bespoke norm group of selected peers for increased relevance.

 <p>40+ years of survey research experience and client partnerships</p>	 <p>250+ dedicated survey research professionals across 50 countries</p>	 <p>8m+ employees and 400+ companies in Normative database</p>
 <p>200+ survey questions and dozens of indices in Normative database</p>	 <p>Korn Ferry Institute provides unrivalled thought leadership and insights</p>	 <p>Best in class secure digital survey tools for data collection and self-service reporting</p>
 <p>Extensive advisory services to support action and change</p>	 <p>Analytical services to link survey results with real-world performance metrics</p>	 <p>Pulsing and self-service surveys on-demand</p>



KORN FERRY FRAMEWORK

Based on extensive research and years of validation with their clients, Korn Ferry presents a model where employee engagement and employee enablement are treated as contemporaneous perceptual outcomes.

KEY RESULTS FROM 2022 SURVEY

In 2022, Keystart observed increases in both their Engagement (78% favourable) and Enablement (84% favourable) scores – outperforming the General Industry, Australia, and High Performing norms.

Employees were most positive (95%+ agreement) towards being able to understand the results expected of them in their job, the organisation being customer focused, understanding how their job contributes to Keystart's strategic priorities and goals, and the organisation being committed to creating a safe work environment.

Since the previous survey, this year saw significant improvements in communications around change, being more effectively organised and structured, as well as in addressing resourcing concerns – which was flagged as an area for focus in the previous survey. Keystart leadership continues to show capacity to listen and act transparently on feedback and employees reported an increase in confidence in being led through the change by its leadership. Keystart's value of and commitment to workplace diversity also showed significant advances.

What is Employee Engagement & Enablement?

Engagement is the result organizations achieve when they stimulate employees' enthusiasm for their work and direct it toward organizational success. It includes:

Commitment: employees are proud to work for the organization, would recommend it as a place to work and express an intention to stay.

Discretionary effort: employees are willing to 'go the extra mile' to help the organisation succeed.

Employees are '**enabled**' when jobs and work environments support them to channel their enthusiasm into productive action. Enablement includes:

Optimised roles: jobs make good use of skills and abilities, and work is challenging and interesting.

Supportive environments: the workplace is free from significant barriers to getting the job done and employees feel as productive as they can be.

Measuring both of these outcomes allows KF to identify different employee profiles and is designed to guide more targeted action efforts.

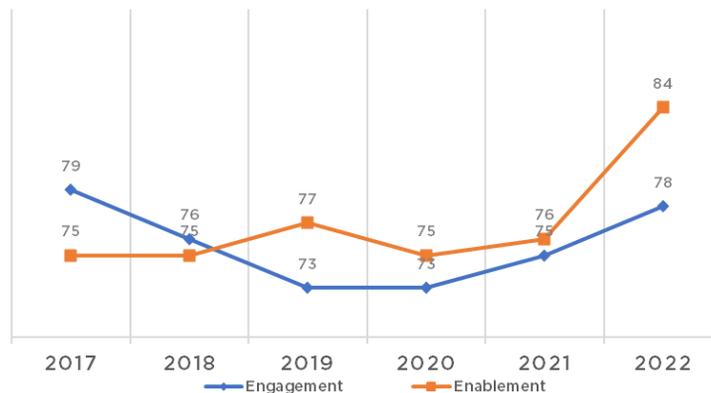
WHAT'S SETTING KEYSTART APART?

Areas of excellence:

Keystart significantly outperforms the High Performing Norm (a stretch target showing scores from the highest performing organisations) in a number of items, with the greatest standouts around timely decision making (+27), work life balance (+26), receiving feedback (+22), organisation being effectively managed (+21) and sharing of ideas and resources (+21).

Keystart's Employee Engagement & Enablement Over Time:

Keystart has been working with Korn Ferry on their Employee survey since 2017.



At present, Keystart's Engagement score puts them in the 81st percentile for the High Performing Norm and the 86th percentile for the Australia norm. Their Enablement score puts them in the 95th percentile for both the High Performing and the Australia norms.

TOP FACTORS THAT INFLUENCE ENGAGEMENT AT KEYSTART:

1. Recommending Keystart's products or services to a friend
2. Effective sharing of ideas and resources
3. Decisions being made in a timely manner
4. Being effectively managed and well-run
5. Being committed to creating a safe work environment

TOP FACTORS THAT INFLUENCE ENABLEMENT AT KEYSTART:

1. Opportunities for learning and development
2. Information from employee surveys being used constructively
3. Having resources to do their job effectively
4. Feeling that their job makes a difference
5. Trust and confidence in senior leaders leading effectively through change

INTERVIEW WITH KEYSTART



Lindsay O'Sullivan
Chief Operating Officer



Claire Properjohn
Executive Manager – Organisational Capability

One of key standouts in the survey is the level of pride that people have working at Keystart. Why do you think that is and what drives that pride generally?

Firstly, the pride comes in regarding the connection and purpose to the customer – it's the real link for people coming to work knowing they are coming in to perform a role that has a strong positive influence on our community and on our customers and people think they are doing something good ultimately. We're very deliberate in helping people embrace and understand what our purpose and strategy is, and what their role contributes, which is reflected in the survey results.

At Keystart, leaders often talk about their people and use words such as 'proud' and 'pride' in team meetings. This shows that not only are people proud to work for Keystart as a business, but they are also proud of the people they work with.

We sometimes see that even with a strong level of pride, the employee experience doesn't always translate into a willingness to recommend the place as a good place to work. This is another strong strength of Keystart. What do you think leads to this advocacy?

This is mainly due to the purpose – people come here because there is meaning in the work that we do, and why the organisation exists. There is a really good balance here for employees and investments made to the work environment (physical environment and psychological safety) strongly contributes to the advocacy.

At Keystart, the employee experience really matches the brand and for employees it's "what you see is what you get" and we are open and honest about the role people are walking into. There is purpose, connection and clarity around the 'why' of our ways of working – this all aligns with the workspace we create and deliver. There is a real sense of achievement, decisions are made fast and we get things done!

We are good at prioritising change which includes involving people and communicating effectively. There is enormous transparency from senior leaders around what the organisation is doing so there are no secrets or question marks about what the future holds. People know and believe that when they give feedback it is taken on board and changes are made to improve employee experience and address any concerns.

When our people recommend Keystart as a great place to work they often reference some of our great benefits. These include our *Dress for your Day* and *Desk for your Day* practices that enable flexible hybrid working; our *Flexible Public Holidays*, which enables people to swap out a public holiday for another important day of cultural leave for them; and our strong commitment to supporting a wide variety of learning and development opportunities. We have a large proportion of people that have grown their skills and experience here at Keystart resulting in promotion and progression, it's something we're super proud of.

Another strength of yours is around the timely decision making and the sharing of ideas and resources. This can be a something other organisations struggle with. Do you have any practical examples of what this looks like for Keystart?

The whole business operates under one way of working so there is one rhythm to how things operate. The senior leadership teams meet at frequent intervals to set up priorities, which means the rhythm the business follows and operates under is clear and transparent and things being prioritised are discussed. These decisions are also guided by our values and behavioural framework, which means that people are always clear why a certain decision has been made.

Our leaders are enabled to make decisions, with the business set up in a way which allows them to be quick and agile with decision making.

Engagement and Enablement has gone up in the last few years even in this time of disruption. What do you feel you have done to drive this positive change?

There were two main things driving this. Firstly, when we started making some large changes in the organisation, while scores were still high, they did track down a little for a couple of years, which is a reaction to change. Once people started to see the benefits of the change, there is a lag to the response and now the results of the work we did a few years ago are starting to show in current scores. This shows people's confidence and comfort in the change and pride in the fact that we do this well.

Secondly, during the last couple of years with COVID, we have been very consistent with our approach and have made clear, sensible, and pragmatic decisions based on always following government and health advice. With this structure came freedom and gave our people an anchor to attach themselves to which gave them comfort during a time of worry. We also made it clear to employees that they were not going to lose their job due to COVID. Our leaders were consistent, present, approachable and aligned in the way they communicated which all has strong influence, especially in time of a crisis.

We have noticed that year on year, whenever we discuss an area of focus for Keystart, the next year we tend to see an improvement in that particular area. This shows you're taking it seriously and acting on results. Can you tell us more about how you approach this?

We ensure that Business Units understands that their scores are their own and it's largely up to them to drive improvements based on survey feedback. We also think about what can be done at an enterprise level and focusing on a few things and doing it well rather than trying to fix everything at once. It may take a couple of years to really address an issue between understanding what needs to happen and making the investments required before you can see those benefits.

It's also important to ensure these things are not separate to other things the organisation is doing, and priorities from employee experience and survey results are included. We measure and review our progress against the changes we are making on a particular issue – E&E survey should not be a HR project that happens at a particular time, rather something that spans across the whole year. Our people genuinely know that something will be done about the feedback given in the survey, there is very low levels of cynicism.

This year, this survey had a bit more of a focus on diversity and inclusion. Why is this important to Keystart to recognise different types of diversity and is this of particular focus moving forward in the next few years and beyond?

Keystart has a relatively small number of employees compared to other financial institutions, but we are already a very diverse place and are very lucky that we are able to recruit, attract and retain such a diverse group of people. This is not by design, it's happened that way, mainly due to our culture which is very welcoming. That has driven us to want to go from good to great and probe a bit deeper and continue to attract and retain a diverse work force. This goes back to our way of working and how we make values-based decisions by having a number of different minds making those decisions.

We were tangible in the things we added into the survey, to increase benchmarks and focus on core measures such as wellbeing, mental health and psychological safety. There is a focus on people being able to bring their whole selves to work and we want to ensure the few things we prioritise around diversity and inclusion are really targeted to get the best results.

One of the challenges when you get such great results is maintain them. Looking ahead, what are some of the key challenges you may be facing?

We have had a spike in turnover last year like many other organisations. With turnover, you have the risk of losing organisational memory so when you can see the makeup of a team includes many new people who have not gone on the journey, it's important not to lose the essence of the organisation. This is a really big priority for us – making sure everyone is getting on board with our values and understanding the journey we have been on.

Our genuine commitment to the learning and growth of our people will always continue to be a big focus, not only to add value for employees but strategically it's important for us to continue to upskill our people.

Sample Employee Verbatims from the 2022 Keystart Employee Survey:

"Keystart is doing really well in terms of developing skills for the employee. I was put into a training even though I was still on probation. The course helps me to gain extensive knowledge to perform my role in better ways."

"Keystart is very proud of who they are as a company and in turn that is reflected in the way staff, customers are treated. It's an honour to work for Keystart."

"I'm part of an openminded and caring bunch of people who doesn't care what your background is. Given of the diverse nature, people are more open to change and respond well to creative opportunities where everyone can present their own ideas and take part. We are customer focused, openminded and an intelligent Company with brilliant Executives behind us."

"Keystart is very progressive and welcoming of all ideas for improvement."

"Keystart has been completely transformed over the past 4 years. We have our leaders to thank for this. I understand we are on a journey and our CEO leads from the front...Communication is clear. Good performance is rewarded, and we are treated with respect. The working environment is excellent."

"Keystart is very good at taking on feedback and constantly working on improving ourselves."

"Communications within the company are good and we are adapting to a better work/life balance"

"The culture at Keystart is a standout for me. Everyone has a strong work ethic and a desire to want to do their jobs to a high standard. It is a very collaborative and collegial work environment."

"Keystart is driven and dynamic. We have good people and people who strive to work hard for Keystart customers."



**THANK
YOU!**

