

A Work Project presented as part of the requirements for the Award of an International Master Degree in Management from the NOVA - School of Business and Economics.

HOW CRITICAL IS ENGAGEMENT FOR THE TURNAROUND AT BANK MONTEPIO

RITA CASTRO PEREIRA SANTOS

25928

A Project carried out on the International Master in Management Program, under the supervision of Sandra Brito Pereira

January 3rd, 2020

ABSTRACT

Bank Montepio has passed through unstable times, especially concerning its management. Employee engagement is a rising concept among organizations, proven to have a significant impact on organizational performance. An Employee Engagement Survey was conducted in Bank Montepio, revealing low levels of satisfaction and motivation among employees. Through an Human Resources Management system that aims to impact every dimension of employee engagement – satisfaction at work, internal communication, motivation, teamwork, training and development, performance evaluation and opportunities, leadership and external environment –, Bank Montepio will try to make the turnaround, building a new strong culture in order to promote sustainable growth.

Keywords: Bank Montepio, Employee Engagement, Employee Engagement Survey, Turnaround

This work used infrastructure and resources funded by Fundação para a Ciência e a Tecnologia (UID/ECO/00124/2013, UID/ECO/00124/2019 and Social Sciences DataLab, Project 22209), POR Lisboa (LISBOA-01-0145-FEDER-007722 and Social Sciences DataLab, Project 22209) and POR Norte (Social Sciences DataLab, Project 22209).

TABLE OF CONTENTS

1. INTRODUCTION	3
1.1. Banking Industry.....	3
1.2. Bank Montepio.....	3
1.3. New challenges in the workplace – the rise of the concept of Employee Engagement...	5
2. LITERATURE REVIEW	7
2.1. Employee Engagement.....	7
2.2. Drivers of Employee Engagement	7
2.3. The impact of Employee Engagement	9
2.4. Employee Engagement Surveys	10
2.5. How to enhance Employee Engagement.....	11
3. METHODOLOGY	12
4. RESULTS AND ANALYSIS	13
5. PROPOSED SOLUTIONS	17
6. CONCLUSION	23
7. BIBLIOGRAPHY	24
8. APPENDIX.....	26

1. INTRODUCTION

1.1. Banking Industry

The world economy grew 3,7% in 2018, which represented a slowdown of 0,1% compared to 2017. This year also had a negative evolution with respect to confidence in financial markets, due to negative behavior in the 4th trimester, namely in relation to the stock market.

After 3 years of recession, the Portuguese economy returned to growth in 2014 (+0,9%), keeping this trend in 2015 and 2016 (1,8% and 1,9%), speeding up to 2,8% in 2017, but slowing down in 2018, when PIB increased 2,1%. After capitalization reinforcement of the Portuguese banking system in 2017, 2018 marked the beginning of the consolidation of the Portuguese banking system. The main challenges to the internal Portuguese economy are the weak situation of the banking system and some political risks that still exist. On the positive side, job market recovery keeps exceeding expectations, thus supporting bigger growth in domestic demand.

1.2. Bank Montepio

Bank Montepio is a Portuguese Bank, established in 1844, with its headquarters in Lisbon. It has 324 branches, all located in Portugal, and it employs around 3565 workers. It develops a range of banking activities and financial services mainly focused in Portugal, but also with representation offices in cities with a considerable amount of Portuguese inhabitants and clients such as Canada, United States, Switzerland and France as well as some de-phasing business in African ex-colonies such as Angola.

In regards to Human Resources strategy and policies, after 18 months without any leadership, this department has a new person in charge since March 2019, with a very demanding agenda in order to accomplish the transformation plan for the Bank. This plan has 51 measures for the human resources team that have to be delivered by 2021. Therefore, it has focused primarily on the performance management system, talent and potential development,

How critical is Engagement for the turnaround at Bank Montepio

talent attraction and employer branding with the Academia (including a new Trainees program), as well as incentives and bonuses (creating a variable pay system), among many other initiatives such as a Welfare week. Concerning learning and development, the Bank created in the Montepio Academy in 2017, with about 684 initiatives developed in 2018, involving around 94,6% of Montepio's employees, with 26.619 participations and a total of 74.034 training hours. In 2019 it was still a successful project (Appendix 1). The most frequently used learning methodologies combine informal and formal learning, with both e-learning and class contents, where knowledge is spread top-bottom throughout the organization.

Bank Montepio offers its employees a diversified range of benefits in the financial and development areas, while also improving the balance between personal and professional life, for example in the parental support. Workers may also benefit from initiatives organized by the social services structure itself, from financial support in Health and Education areas to sport, cultural, recreational and social activities promotion (Appendix 2).

In addition to the financial crisis that harmed the banking industry in Portugal (and most of the world) from which banks are still recovering, Montepio has had other internal challenges in the past few years with respect to its Governance and Management which affected employees' working environments and consequent engagement. In 2011, Montepio merged with Finibanco – another Portuguese bank –, and its workers still complain about inequality, especially in regard to wages, even though there was already an internal salary equality study that proved otherwise. In 2016, a cost savings program was implemented, and some workers lost some benefits, namely in terms of exemption schedule. This program was not properly communicated to employees, and so this loss is also still a reason for complaint. Furthermore, the recent successive changes in Montepio's top leadership have created a lot of instability among employees and reduced their trust in the company and its administration. They feel that every time top management leadership changes are made, a new Transformation Plan is built,

How critical is Engagement for the turnaround at Bank Montepio

which discredits its future implementation. All these events have led to low satisfaction, demotivation and loss of the company's culture and sense of belonging (Montepio, 2018).

1.3. New challenges in the workplace – the rise of the concept of Employee Engagement

Having in mind that the work's nature and the business context paradigm is changing, the future of labor and talent foresees different contexts and environments that are already rising among companies. Because of phenomena such as globalization, digitalization, automation and the development of artificial intelligence and consumption, we now can observe different types of realities in organizational structures. For this reason, evaluating employee experience is now critical to create an environment where workers can thrive.

The employee-company relationship is also changing. It used to be a loyalty contract, based on remuneration, incentives and benefits given by the company, that eventually evolved to an engagement contract, where justice was valued, as well as the interpersonal relationships at work. Now it has become a thrive contract, where the working environment, the culture and the working conditions are valued much more and are even considered essential. Thus, employee engagement level is becoming more and more a priority in organizations.

Engagement level reflects how people think, feel and act, as well as their commitment to work and, most specifically, the organization where they are embracing this current experience. Engagement happens when people are satisfied and committed. It happens when their needs are being met, such as the need to be working to create something important, to collaborate with others and to be fairly and respectfully treated.

Being committed to an organization entails three dimensions: contractual – through compensation and benefits, where it is crucial that employees feel compensated in a fair way and are treated well; experiential – through career progression and well-being, because it is important to work and grow in an organizational culture of high performance; and emotional

bondage – related to the company’s purpose, where it is expected that the employees understand and identify with the organization’s mission.

Being satisfied implies commitment – identification with the organization’s mission, purpose and culture – and it is important because the more the employees are committed, the longer they stay in the organization. It also implies contribution, meaning the work done should be meaningful and should contribute to the organization’s success, since those who feel satisfied are able to produce more. Finally, satisfaction also means motivation, which comes from collaboration with other people, creating energy and leading to teamwork that generates more innovative ideas.

Research by Mercer | Sirota revealed that the investment in employee’s commitment and satisfaction impacts various dimensions: innovation, client satisfaction, sales, stock market valuation, performance, turnover and quality. Given this engagement impact for business, it is important to evaluate it so that this measurement can give evidence for further improvements.

Considering the organizational challenge Montepio is facing, evaluating employee engagement among its workers might be a way of understanding what the new approach of Montepio’s management should be. As cited in Tkalac Verčič & Pološki Vokić (2017), “it is easy to change the price and the product, but it is another thing to create a behaviorally engaged workforce”.

2. LITERATURE REVIEW

2.1. Employee Engagement

The employee engagement concept was first mentioned by Kahn (1990) as “the harnessing of organization members’ selves to their work roles; self-employment and self-expression of people physically, cognitively, and emotionally in their work lives.” (Sun, District, & District, 2019). Since then, other definitions have been presented, and it is not yet consensual among those who study the subject what employee engagement is.

In 2001, Hewitt consulting defined employee engagement as “the extent to which employees are willing to stay in and put some effort for the company”, implying commitment. In 2004, May et al. explains it as the way employees dedicate themselves to work, not only in what concerns cognitive behaviors but also emotionally. Wellins & Concelman (2005) present it as a combination of resilience, loyalty, productivity and ownership and Cha (2007) adds a relation with involvement in work. It is also stated by Shaufeli et al. (2002) as a positive, work-related, state of mind translated in vigor, dedication and absorption and others point it out as the opposite of burnout. However, employee engagement is not considered a static trait, according to Dalal, Brummel, Wee, & Thomas (2008), and its levels vary according to the various elements that foster it (Gruman & Saks, 2011).

2.2. Drivers of Employee Engagement

Even though every employee has the basic needs of payment and benefits when working in a company, most drivers that are found to lead to employee engagement are non-financial in their nature (Markos, 2010). Nowadays, employees are also concerned about the mission and purpose of their companies, as well as the day-to-day environment at work. It is important for them to have a meaningful job, with a positive and relevant contribution, in a company that fosters a sense of community where they feel free to be and express themselves (Penna, 2007).

Sun et al. (2019), in line with other researchers, splits the drivers of employee engagement into three categories: job factors – task and role characteristics, work environment and interaction –, organizational factors – management style, senior management team, direct supervisor – and individual factors: personal life and emotional availability. Gruman & Saks (2011) also present the Job Demands-Resources model, according to which the work environment can be divided into demands and resources. Job demands are the physical, psychological, social or organizational characteristics of a job related with sustained physical and/or psychological effort from an employee that can result in physiological or psychological costs, while job resources are the physical, psychological, social or organizational characteristics of a job that help achieve work goals, reduce job demands and promote personal growth, learning and development. These job resources, that lead to motivation, can come from the organization (pay, career opportunities, job security), interpersonal and social relations (supervisor and co-worker support), the organization of work (role clarity and participation in decision making) and from the task itself (task significance, skill variety). The basic idea behind this Job Demands-Resources model is that high job demands exhaust employees' physical and mental resources and lead to reduced energy and health problems. Job resources are motivational and can bring positive attitudes, behavior, and well-being (Bakker & Demerouti, 2007).

In 2010, a study by Aon Hewitt Consulting showed that the top five global engagement drivers were career opportunities, brand alignment, recognition, people/Human Resources practices and organization reputation. According to The Towers Perrin Talent Report (2003), it is also critical to have senior management concern over employees' well-being, challenging work and an efficient decision-making authority.

Bedarkar & Pandita (2014) considered the three major drivers of employee engagement in their proposed integrated model to be: leadership, work life balance and communication.

Firstly, studies by Judge and Piccolo (2004), Lee (2005), Erkutlu (2008), Griffin et al (2010) show a correlation between positive leader behaviors and follower attitude linked with engagement, such as motivation, job satisfaction, organizational commitment, proactive behaviors and organizational citizenship behavior (Bedarkar & Pandita, 2014). Papalexandris and Galanki (2009) mention management and mentoring attitudes (empowering confidence, communication, role clarification) as inspirational, visionary, decisive and team-oriented and they prove that leader behaviors closely related to improving follower performance and which enables followers to relate with organizational goals best promote engagement. In addition, Xu and Thomas Cooper (2010) concluded that the more supervisors show relationship-related behaviors, the higher engagement levels are. Secondly, work-life balance is an important driver of employee engagement, since employees look for a better fit between the multiple roles in their lives – professionally and personally. There is a preference for flextime and an increasing demand for the option to work from home (Bedarkar & Pandita, 2014). Lastly, communication also plays a big role in promoting employee engagement, especially internal communication from supervisors to employees so that they clearly understand the link between their role and the company's purpose and leadership vision (CIPD, 2006).

2.3. The impact of Employee Engagement

Employee engagement has recently become an important issue among Human Resources teams and management, because companies are realizing that it is directly related with business outcomes and organizational performance, namely in terms of KPIs such as employee retention, productivity, profitability, customer loyalty and safety (Markos, 2010). It has also been proven associated with better customer satisfaction (Coffman, 2000; Ellis and Sorensen, 2007; Towers Perrin Talent Report, 2003; Hewitt Associates, 2004; Heintzman and Marson, 2005; Coffman and Gonzalez-Molina, 2002), and studies by Meere (2005) show that low engagement leads to reduced profit margins and net profit margins. Dedicated employees

are more active in their work, have better health, perform better (Susan et al., 2007) and have positive behavior (Wilmar & Arnold, 2006). In fact, Financial News in 2001 shared results that showed disengaged workers miss an average of 3.5 more days per year and cost the US economy \$292 to \$355 billion per year. Furthermore, according to Gallup (2006), companies with many happy and engaged workers are 17% more productive and 21% more profitable than firms at the other end of the spectrum (Clark, 2018). The reasoning behind it is that energy, concentration, motivation and focus implied in work engagement enable employees to bring their entire authentic potential to their roles (Leiter and Bakker, 2010), affecting commitment, health, turnover intentions and performance (Halbesleben, 2010).

2.4. Employee Engagement Surveys

The hardest part about Employee Engagement is measuring it, since it is such a subjective matter. It is usually studied using traditional questionnaires, but these are not very conclusive and leave room for interpretation. However, making it more complex so that the answers are clearer also makes it a longer process, thus decreasing the participation rate (Paşaoğlu, 2015).

According to Qualtrics, a traditional approach to measure engagement will measure the pride in the company, the intention to stay in the company, the likelihood to recommend the company to friends and family and the motivation to go above and beyond for the company (Qualtrics, n.d.). Psyft, in one of its reports, goes deeper and considers dimensions such as Training & Development, Work Environment, Communication, Leadership and Management's vision, Organization Culture, Job/Role, Compensation, Rewards & Recognition, Opportunities for Growth and Work Life Balance (psyft, n.d.). However, it is up to each company to know which areas to evaluate and which ones are relevant to understand employees' engagement.

Nevertheless, as important as it is to construct the survey in an efficient way, it is also crucial for a company to follow through and take actual steps to make people happier and more productive. It is important to evaluate the results and act towards it (Clark, 2018).

2.5. How to enhance Employee Engagement

While older research tries to understand Employee Engagement, mostly theoretically, more recent studies already show a more practical approach to the subject, namely in how actually companies can foster Employee Engagement. Research on the banking industry shows a relationship between Human Resources practices and employees' commitment (Paşaoğlu, 2015) and resilience (Cooper, Wang, Bartram, & Cooke, 2019) – two crucial factors of employee engagement – as well as a negative relationship with counter-productive behaviors (Kura, Shamsudin, Umrani, & Salleh, 2019). According to Guest (2017), well-being-oriented Human Resources Management practices, associated with building resilience, comprise: training and development/learning, use of teams, information sharing, job security, relationship with the immediate manager and quality work. Since they are employee-oriented, relationship-building driven and have employees' development needs and well-being at heart, they foster resilience. He also suggests companies should try to reduce risk and stress, developing a strong organizational culture, based on trust and reciprocity between the organization, its leadership and the employees. Finally, it is advisable that companies try to do this on a day-to-day well-being oriented Human Resources Management system, instead of formal micro-level training interventions (Cooper et al., 2019).

3. METHODOLOGY

Given the observed dissatisfaction among employees at Montepio, the workers' commission developed its own employee engagement survey (Appendix 3) to have some relevant insight about employees' perception on key factors such as commitment, strategical focus and innovation.

The employee engagement survey was completely anonymous and confidential. It was conducted using the Computer Assisted Web Interview method and was given to 1.840 of the 3.600 workers of Grupo Montepio, between July 9th and August 2nd of 2019. It was written in Portuguese and accessible by institutional e-mail, with 61.3% of questions being answered and 38.7% being unanswered, with a standard error of 1.42% to a confidence interval of 95%. Data retrieved from Montepio's Human Resources database was linked to the answers and filtered by employees' gender, age, time working at Bank Montepio, by department and by hierarchy/function.

As a quantitative research method, the survey included 54 closed questions covering dimensions such as satisfaction at work, internal communication, motivation, teamwork, training and development, performance evaluation and opportunities, leadership, external environment and global evaluation. The answer to each question was given on a scale of 1 to 10, in which 1 corresponds to "Totally disagree" and 10 to "Totally agree". Values from 1-6 were considered critical, from 7-8 neutral, and 9-10 promoters. There was also space for comments and suggestions.

There was a benchmark used when analyzing the results, using data from the industry, including other financial institutions, namely Caixa Geral de Depósitos, Millenium BCP, Santander Totta, Novo Banco, BPI and Crédito Agrícola.

4. RESULTS AND ANALYSIS

Given that all quantitative answers range from 1 to 10, the average general score of the survey was 5.27. When looking at the values according to each employee engagement dimension, satisfaction at work scored 5.21, internal communication 5.05, motivation 5.75, teamwork 5.23, training 4.62, performance evaluation and opportunities 4.15, leadership 4.79, external environment 5.62 and global evaluation 5.49 (Appendix 4).

Using the available benchmarks, the results reveal that Montepio's employees' overall Net Promoter Score (NPS) – calculated based on the question “How likely would you recommend Montepio as a good place to work for a friend or family member?” – is 33% below the average (Appendix 5 and 6). Looking by demographics, it can be observed that results are mostly homogeneous, and do not present relevant differences. Using the NPS, in target areas, the least satisfied are the Marketing and the Business Bank departments, while Internal Communication and Finance areas scored the highest (Appendix 7). Relative to hierarchy/roles, the lower scores are in commercial roles, while 2nd line managers scored the highest (Appendix 8). Considering how long employees have worked in the company, the ones working for less than one year show the highest NPS, while the ones working for between 5 and 9 years have the lowest scores (Appendix 9). When looking by gender, there are no differences, but by age we can see that the youngest employees – 24 years old or less – are the most satisfied (with an NPS above average), while the ones between 25 and 54 score the lowest (Appendix 10).

The main comments and suggestions in the qualitative part of the survey referred to a decision-making process review, communication improvement, implementation of an evaluation and incentives system, meritocracy culture, improvement of the inter-departments alignment and more role/responsibility clarity to increase efficiency.

Overall, the results of the survey show that employees are demotivated and unsatisfied with their jobs, with more than 80% of the answers fitting in the “critical” answer zone. Only

How critical is Engagement for the turnaround at Bank Montepio

17% of the workers would recommend Montepio as a place to work, while 46% would not recommend it at all, and 88.5% of the employees do not think the obtained skills during training actually translate into career progression. There is a clear loss of the company's culture and sense of belonging, internal cooperation and teamwork, and serious issues in respect to internal communication.

Satisfaction at work

Out of 7 questions, 3 of them scored less than 5 and/or had critical answers in more than 70% of the respondents. Globally, employees are unsatisfied with the context of their work performance. There are concerns related to remuneration (4.25) - with 84.3% of the answers below 7 - and role performance (4.65), with a low standard deviation that reveals coherence among the answers. Low results in the adequacy of the workstations are also worth mentioning (4.9), even though they have a bigger dispersion.

Internal Communication

Out of 5 questions, 3 of them scored less than 5 and/or had critical answers in more than 70% of the respondents. There is a huge lack of internal communication (4.76), especially with regard to important matters. It is also said that internal preparation so that employees have adequate answers in a time effective manner needs urgent improvement (4.59).

Motivation

Out of the 7 questions, 2 of them scored less than 5 and/or had critical answers in more than 70% of the respondents. Even though the motto "*Ser do Montepio com Muito Orgulho*" ("Proudly part of Montepio") is said to still be present according to the employees (6.88), it is also said that this pride did not increase in recent months (4.44), since workers do not feel good about the way they are considered (4.71) in the company. Yet, they claim to be committed to their work (6.95), a score that represents the best result of the survey.

Teamwork

Out of the 5 questions, 2 of them scored less than 5 and/or had critical answers in more than 70% of the respondents. Cooperation between the different areas and departments is worrying (4.62). To 79% of the respondents, there is no cooperation, which reveals clear leadership and coordination problems between executive chiefs.

Training and Development

Out of the 4 questions, 4 of them scored less than 5 and/or had critical answers in more than 70% of the respondents. There is a critical view for career progression due to training activities. In fact, the eventual career progression is perceived as inexistent (3.68), with critical answers from 88.5% of the respondents. To 83.5% of them, there is no recognition of the skills they gain due to training by Bank Montepio as it mainly focuses on mandatory training in an increasing regulatory and compliance audited sector.

Performance Evaluation and Opportunities

Out of the 6 questions, 6 of them scored less than 5 and/or had critical answers in more than 70% of the respondents. Workers do not feel like their quality and merit is acknowledged and could lead to new opportunities. Classifications in this dimension fall between 3.89 and 4.65, with critical answers mostly above 80%.

Leadership

Out of the 8 questions, 8 of them scored less than 5 and/or had critical answers in more than 70% of the respondents. Employees show that there is no efficiency in leadership. More than 70% are critical in their answers, showing that there is no clear and comprehensive definition of Bank Montepio's strategy. Correct knowledge and execution of the Transformation Plan scores 4.93 and strategy definition 4.77. Human Resources performance in what concerns worker's empowerment to reach established goals is particularly critical (4.08).

External Environment

Out of the 7 questions, 2 of them scored less than 5 and/or had critical answers in more than 70% of the respondents. Employees perceive it as positive to be part of a Mutualist Association, but claim unclarity in what concerns goals establishment from this association to Bank Montepio. They also believe that they do not properly identify the market challenges.

Global Evaluation

Out of the 5 questions, 1 of them scored less than 5 and/or had critical answers in more than 70% of the respondents. Overall, answers show that employees are willing to strive in Montepio. However, 74.8% of the respondents would not try to convince a colleague to stay if an opportunity elsewhere came up. Alongside the fact that the global satisfaction is classified as 5.27/10, it can be concluded that there is the urgent need to act on these results.

The survey was conducted during turbulent times with respect to the institution's management and government, a reason why it has been difficult to establish a comfortable, safe and stable environment in Montepio. These bad results should be seen as a tool to start building a new path for a better future for the bank, where employees feel good in their work environment and have all the necessary conditions to succeed.

Limitations of the Research

Even though the study's results must be taken into consideration for future improvements, it is important to notice that the Workers' Commission is not unbiased and tried to use this survey as a political instrument to reinforce its contesting role. Furthermore, they built the questionnaire using an out-of-the-box method, which makes it unreliable in what concerns methodology and statistics. Nevertheless, the outcome shows a general discontent among employees that demands action.

5. PROPOSED SOLUTIONS

Montepio, as part of the banking industry, is a labor-intensive organization, a reason why its employees represent (or should represent) a big source of competitive advantage. Its organizational success is dependent on worker's performance and productivity, which depend on their job satisfaction, reason why it is essential to foster employee engagement so that employees feel good doing their job, want to stay in the company and even to attract qualified personnel to join in (Paşaoğlu, 2015). Given the recent turbulent times and challenges that Bank Montepio has been facing, with low levels of satisfaction among its workers, a depressed environment and a clear loss of organizational culture, it is fundamental to have a sustainable and effective management of employees to make the turnaround, countering the usual tendency of banks to subject their employees to growing performance pressure. Therefore, it is important to implement Human Resources Management practices that support employee well-being and their subsequent resilience and organizational commitment, and ultimately employee engagement (Cooper et al., 2019).

Given that low engagement levels are relative to every dimension, it is important that Montepio's management acts in a way that, at the same time, can impact all the issues identified as critical by the employees. Previous studies reveal that "HRM systems, formed by joining independent HRM practices that create a connection with each other, which show "high internal compatibility", with organizational strategy, which shows "high external compatibility", are found to have a larger impact on organizational performance compared to single HRM practices." (Paşaoğlu, 2015). Since all the dimensions of employee engagement are, ultimately, connected, it makes sense to create a complex strategy – carrying short win measures and long-term policies – to respond to such an environment. For this purpose, a comprehensive 2019/2020 Activities Plan (Appendix 11) was presented and put in place. Some projects have already been concluded, others will be ongoing, and others will be executed in 2020.

Satisfaction at work

When employees are satisfied in their jobs, they are committed and loyal to the company, willing to give their best for its success. Implementing strategies to improve career progression, recognition, trust between employees and superiors, as well as reviewing payment and compensation methods, benefits and job security, might be relevant to increase worker's satisfaction (Al-dalahmeh, Masa'deh, Abu Khalaf, & Obeidat, 2018). It is also important to promote social support, strengthen team solidarity and sense of teamwork and demonstrate availability to comprehend employees' issues (Asumah, Agyapong, & Owusu, 2019). To this end, Montepio organized a Volunteer Week, a Welfare Week (Appendix 12) and other cultural and recreational events directed toward employees and their families. They also created the Special Disability Protection Scheme and did Result Distribution 2018/2019. It is also developing remuneration policies and conducting an internal and external equal pay study (Appendix 13), intended to result in a Salary Harmonization Program, as well as an Incentives Model, a Career Plan and an Annual Bonus Model. It is fundamental that workers feel fairly treated in financial terms, and that they have the opportunity to progress in their careers. Complementing this with other dimensions, such as a good communication and teamwork, will result in higher job satisfaction.

Internal Communication

Internal communication is the way to convey the organization's values and culture, as well as to involve employees in a company's goals. It facilitates the interaction between organizations, supervisors and employees and it is proven to contribute to innovation, competitiveness, organizational effectiveness, productivity and performance and, of course, to foster employee engagement. In fact, research found that companies that effectively communicated with their workers were four times more likely to have high levels of employee engagement. Vital communication enablers of engagement are good feedback, open channels

of communication, communication between supervisors and employees and sharing information with them (Tkalac Verčič & Pološki Vokić, 2017). Accordingly, Montepio's strategic plan for this dimension intends to intensify communication and horizontal and vertical collaboration, reinforce pride and the sense of belonging to the bank. It hopes to attract and retain talent and improve team spirit and collaboration between the various departments and business areas. For example, new communication channels are being used, like "*Minuto-M*" newsletter, "*Encontro M*" (Skype) and Yammer (Appendix 14). Activities for bonding between management and employees, such as M Talks, Breakfast with the CEO and Lunch with the Board were developed. In the future, it is important to keep improving the communication in institutional matters and maintain alignment in inter-department communication. It is essential to promote transparency, so that employees feel included and can trust their superiors.

Motivation

Motivation is related with all the other dimensions, since every aspect of the job can impact employees' motivation. Good and efficient communication, concerned and inspiring leaders, engaging teamwork, effective training aligned with career progression and opportunities – everything affects workers' will to work and put effort on it. It is important to have managers' praise and recognition, to celebrate success and have a job that is meaningful and that causes valued impact (Dent & Holton, 2009). Montepio works daily to motivate its employees: focus has been on mandatory and regulatory training, namely the training for new employees, and mandatory training for the banking sector. Other examples are an annual event created to celebrate those who become a tenured part of the company, the Welcome Kit and the Baby Kit to celebrate births (Appendix 15). In 2020 there will be a Commercial Academy, which includes technical and business training, behavioral training, training programs by function, training programs to welcome recent members, leadership and team management programs.

Teamwork

Teamwork is an important component of employee engagement, because it implies social support, which makes employees feel safer and more comfortable to expose themselves at their jobs. Interdependence has the ability to strengthen engagement, since workers feel the need to perform better to achieve the team goal or group success (Khaleel, Chelliah, Khalid, Jamil, & Manzoor, 2016). To foster team spirit and collaboration between employees of Montepio, some events were conducted, such as the Managers Meeting 2019, Montepio Women Annual Meeting, the Mentoring Program, the Dress Code – “Fridays without ties!” – and the annual Christmas Party. In 2020, an annual or semiannual board meeting, an exchange program between departments and strategies for young talent attraction such as the trainee program are expected to be implemented (Appendix 16). It is crucial to promote good relationships, to create space for informal interactions and to make everyone work towards the same goals, so that a good comfortable environment can promote engagement among workers.

Training and Development

Training is an essential way of investing in employees because improves their knowledge, skills, abilities and their subsequent performance (Cooper et al., 2019). Furthermore, it also increases workers’ commitment since they feel valued by the organization (Paşaoğlu, 2015). Bank Montepio not only provides different kinds of trainings – for every level and job function – (Appendix 17) as well as it is currently developing a Talent Plan to efficiently plan the workforce’s potential – essential to promote a culture based on merit pertaining to promotions, mobility and career management. In order to do so, it is important to identify this potential, draw individual development plans, implement development and retention talent actions and develop succession plans. The individual development plan is important so that the collaborator can draw his own career plan together with his supervisor, his colleagues and Human Resources.

Performance Evaluation and Opportunities

Performance Evaluation is not only responsible for employees' performance but also for the relationship between headquarters, branch offices and the employees (Paşaoğlu, 2015). Montepio's Human Resources department has been continuously redesigning the Performance Management Model, with special improvement on the skills definition. Their aim in 2020 is to define goals and create a Skills Model, promote workshops related with these goals' implementation among superiors, and implement annual bonus.

Leadership

Leaders that are inspiring and visionary, that put emphasis on broadening employees' individual responsibilities for taking on greater job challenges, increase employees' meaningfulness, psychological safety and availability and, as such, employee engagement (Chin, Lok, & Kong, 2019). In order to build this kind of leaders, Montepio will provide leadership training for 1st line managers, in Nova SBE, as well as for employees from other segments. In addition, a new Development and Talent Model is being designed. For future leadership and team management programs, it is important to teach how to inspire and motivate, to increase perceived organizational support, and always remember that employees want to be intellectually challenged and feel that superiors care about their needs.

External Environment

The new institutional distinction plan is currently on going, aiming to build a new image, logo and other visible changes. The Transformation Plan (Appendix 18, 19 and 20) is also now very detailed in relation to the strategic goals for the organization, based on four pillars. These are: business value proposition – with sustainable growth, supported by higher loyalty and experience levels, both in individuals and business; balance sheet strengthening – with a mix of high-quality assets and less bad credit, supported by more rigorous risk management and comfortable liquidity levels; organization – a more simplified organization with a more agile

work model, supported by an incentives model based on merit and effective talent management; support – lean process development and higher investment in technology and digital transformation acceleration in commercial and support areas.

Global Evaluation

Overall, covering all the different dimensions, there are many ongoing activities, plans and projects to be further developed in 2020, and new ones to start working on. It is important that all measures complement each other, so that the ultimate goal can be accomplished: creating a new environment in Montepio, with an engaged community and a solid organizational culture. In order to start a new path, with sustainable growth of the institution, Human Resources will conduct, in 2020, a more organized and well-prepared Employee Engagement Survey. It aims to reach all the 3600 employees of Bank Montepio, with an expected participation of more than 95%, and is supposed to be carried every 2 years, in a partnership with Mercer | Sirota. The same information is collected, with the same approach, to create an internal benchmark of the bank's data, which enables a clear analysis of how engagement will be evolving and how the measures taken will be impacting it. This will allow Human Resources to build a long-term approach on how they manage employees, where they can evaluate what works out or not, what needs to be more deeply revised and which areas need more attention. This survey is the first phase of a new project called "*Alcançar Depende de Nós – ADN*" ("Achievement depends on us - DNA") (Appendix 21), where the goal is to unite employees and increase pride and sense of belonging to Bank Montepio. It aims to involve every worker to understand and reinforce what connects them to the company, what they have in common and what distinguishes Montepio from its competitors – in other words, its DNA. This concept will be the base of the pillars of Montepio's culture (mentioned in the Transformation Plan). This project will place special emphasis on communication, since the goal is to involve everyone and build a community.

6. CONCLUSION

The year of 2020 will not only be the turnaround of the decade, but also the time for the turnaround at Bank Montepio. It is going to be a challenging year, where Human Resources and higher management will have to use all their focus to convince the employees of their good intentions and make them join in the building of this new path. Workers passed through some turbulent times, they saw their benefits being taken away and successive different management trying to rejoin the pieces of a broken system and company – always unsuccessfully. They lost their trust, pride and motivation, but they are key players to make change happen. It is essential to make employees understand their contribution to these goals is important.

Employee engagement, in all its dimensions – satisfaction, motivation, leadership, teamwork, training and development, performance evaluation and opportunities, communication, and others – is fundamental to make this turnaround in a sustainable way. It is important to listen to workers, evaluate what is missing and what needs to be changed, and that is where the new Employee Engagement Survey, in partnership with Mercer | Sirota – an independent and unbiased entity – will enter: a deep diagnosis of how the company is doing, to sustain an already strong action plan. In addition, the Transformation Plan will help strengthening the new culture, and the new image, built in accordance to the new project “ADN” (“DNA”), will reinforce the organization’s pride and worker’s sense of belonging.

All in all, it can be said that Bank Montepio is turning in the right direction to take a new course and build sustainable growth, together with its employees.

7. BIBLIOGRAPHY

- Al-dalahmeh, M., Masa'deh, R., Abu Khalaf, R. K., & Obeidat, B. Y. (2018). The Effect of Employee Engagement on Organizational Performance Via the Mediating Role of Job Satisfaction: The Case of IT Employees in Jordanian Banking Sector. *Modern Applied Science*, 12(6), 17. <https://doi.org/10.5539/mas.v12n6p17>
- Asumah, S., Agyapong, D., & Owusu, N. O. (2019). Emotional Labor and Job Satisfaction: Does Social Support Matter? *Journal of African Business*, 20(4), 489–504. <https://doi.org/10.1080/15228916.2019.1583976>
- Bedarkar, M., & Pandita, D. (2014). A study on the drivers of employee engagement impacting employee performance. *Procedia - Social and Behavioral Sciences*, 133, 106–115. <https://doi.org/10.1016/j.sbspro.2014.04.174>
- Chin, T. L., Lok, S. Y. P., & Kong, P. K. P. (2019). Does Transformational Leadership Influence Employee Engagement. *Global Business and Management Research*, 11(2), 92–97.
- Clark, P. (2018). Is it a cheap shot to criticise employee engagement? Retrieved January 1, 2020, from Financial Times website: <https://www.ft.com/content/a16825a2-a6c0-11e8-8ecf-a7ae1beff35b>
- Cooper, B., Wang, J., Bartram, T., & Cooke, F. L. (2019). Well-being-oriented human resource management practices and employee performance in the Chinese banking sector: The role of social climate and resilience. *Human Resource Management*, 58(1), 85–97. <https://doi.org/10.1002/hrm.21934>
- Dent, F., & Holton, V. (2009). Employee engagement and motivation. *Training Journal*, (November), 37–40.
- Gruman, J. A., & Saks, A. M. (2011). Human Resource Management Review Performance management and employee engagement. *Human Resource Management Review*, 21(2),

123–136. <https://doi.org/10.1016/j.hrmr.2010.09.004>

Khaleel, M., Chelliah, S., Khalid, J., Jamil, M., & Manzoor, F. (2016). Employee Engagement as an Outcome of Friendship at Workplace: Moderating Role of Job Embeddedness.

International Journal of Academic Research in Business and Social Sciences, 6(6), 1–6.

<https://doi.org/10.6007/ijarbss/v6-i6/2171>

Kura, K. M., Shamsudin, F. M., Umrani, W. A., & Salleh, N. M. (2019). Linking Human

Resource Development Practices to Counterproductive Work Behaviour: Does

Employee Engagement Matter. *Journal of African Business*, 20(4), 472–488.

<https://doi.org/10.1080/15228916.2019.1583974>

Markos, S. (2010). *Employee Engagement : The Key to Improving Performance*. 5(12), 89–96.

Montepio, G. B. (2018). *RELATÓRIO E CONTAS 2018*.

Paşaoğlu, D. (2015). Analysis of the Relationship Between Human Resources Management Practices and Organizational Commitment from a Strategic Perspective: Findings from

the Banking Industry. *Procedia - Social and Behavioral Sciences*, 207(2540), 315–324.

<https://doi.org/10.1016/j.sbspro.2015.10.101>

psyft. (n.d.). *EMPLOYEE ENGAGEMENT SURVEY*.

Qualtrics. (n.d.). How to Design an Employee Engagement Survey. Retrieved December 30,

2019, from <https://www.qualtrics.com/experience-management/employee/employee-engagement-survey/>

Sun, L., District, S. K., & District, S. K. (2019). *Employee Engagement : A Literature Review*.

9(1), 63–80. <https://doi.org/10.5296/ijhrs.v9i1.14167>

Tkalac Verčič, A., & Pološki Vokić, N. (2017). Engaging employees through internal communication. *Public Relations Review*, 43(5), 885–893.

<https://doi.org/10.1016/j.pubrev.2017.04.005>

8. APPENDIX

Appendix 1: Training Indicators 2019

OCTOBER 2019 ACADEMIA Montepio

Indicators	Monthly October			Accumulated From 01/01 to 31/10		
	2018	2019	Variation	2018	2019	Variation
# of Activities	145	76	↓	528	659	↑↑
<i>E-learning</i>	-	65	-	-	512	-
<i>In person</i>	-	11	-	-	147	-
Training Hours	1.470	32.538	↑↑↑	71.066	116.567	↑↑↑
<i>Assessed</i>	-	29.899	-	-	102.032	-
<i>Non-Assessed</i>	-	2.639	-	-	14.535	-
<i>E-learning</i>	-	30.785	-	-	102.782	-
<i>In person</i>	-	1.753	-	-	13.785	-
# of participants	493	2.999	↑↑	3.367	2.999	↓
Hours / participant	3,0	2,5	↓	21,1	38,9	↑↑
Hours / employee (*)	0,4	10,8	↑↑↑	19,5	38,6	↑↑
# of participations	493	12.880	↑↑↑	25.406	43.510	↑↑↑
% employees covered by training	14%	99%	↑↑↑	93%	99%	↑

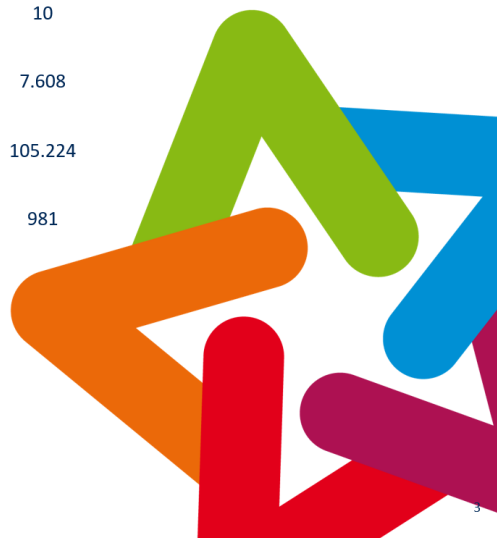
(*) considering the number of employees on duties in 30.09.2019



2

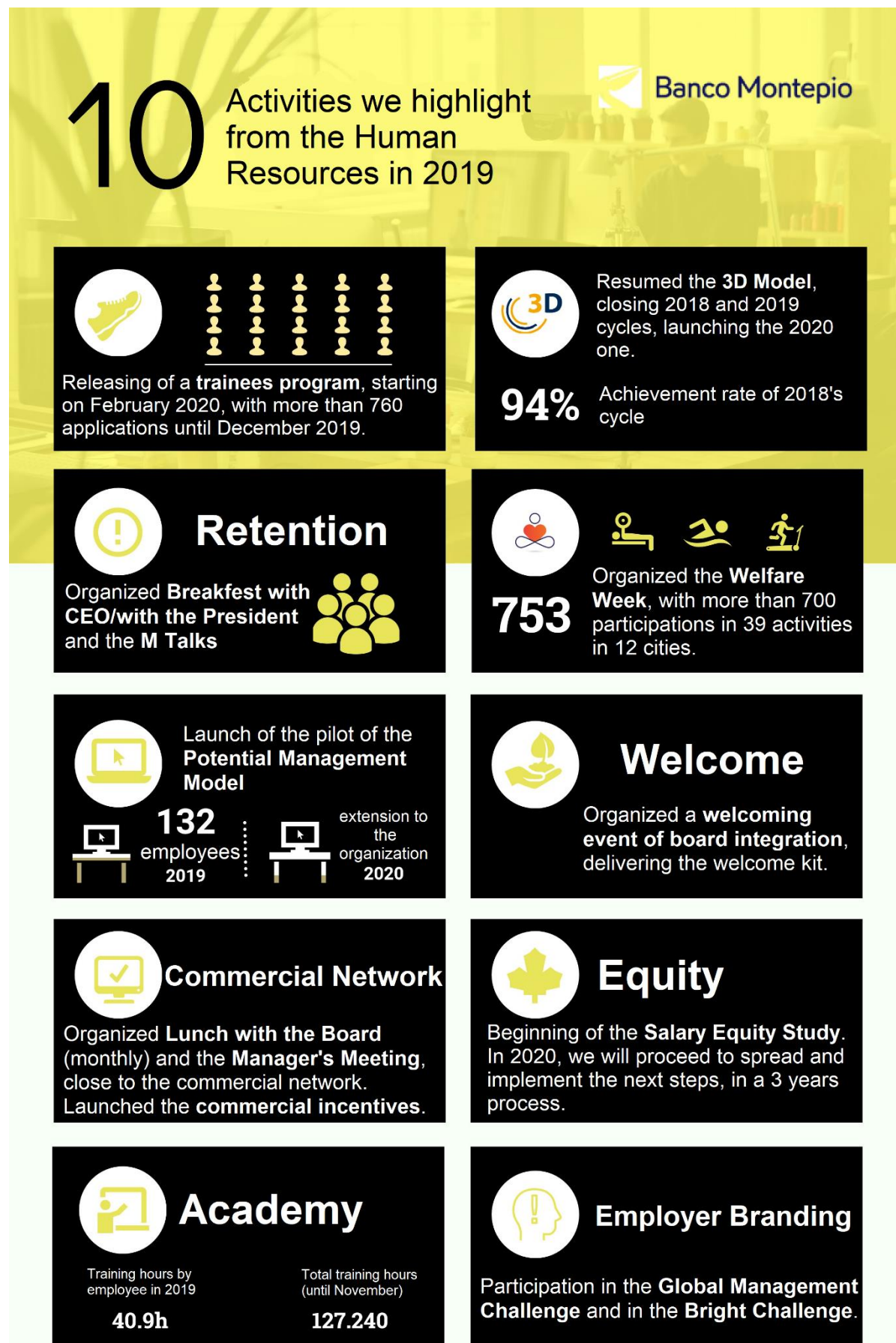
2019 From January 1st to October 31th ACADEMIA Montepio

	Total Initiatives	Total Participations	Total Hours
 ESCOLA DE GESTÃO E INOVAÇÃO ACADEMIA Montepio	9	1.289	2.744
 ESCOLA DE LIDERANÇA ACADEMIA Montepio	24	37	10
 ESCOLA FUNCIONAL ACADEMIA Montepio	179	2.061	7.608
 ESCOLA DE CONFORMIDADE ACADEMIA Montepio	363	39.679	105.224
 ESCOLA DE AUTO-DESENVOLVIMENTO ACADEMIA Montepio	84	444	981



3

Appendix 2: 2019 Review



Appendix 3: Employee Engagement Survey by Workers' Commission

Employee Engagement Survey				
	Average	Critical	Neutral	Promotors
Satisfaction at work	0 – 10	0 1 2 3 4 5 6	7 8	9 10
In Bank Montepio, workers like the job they do.	5.79	59.6%	32.9%	7.4%
In Bank Montepio, workers can balance their careers with personal life.	5.74	59.8%	31.7%	8.4%
Compared with other companies in the industry, and for equivalent roles, Bank Montepio pays well its employees.	4.25	84.3%	13.1%	2.6%
Workers are satisfied about their role performance.	4.65	80.7%	16.3%	3%
My family/my friends positively consider the fact that I work at Bank Montepio.	5.89	57%	31.2%	11.8%
Available resources are appropriate for my role performance.	5.25	66.1%	26.8%	7.1%
Workstations allow my health and welfare preservation.	4.90	71.5%	22.3%	6.2%

Internal Communication	0 – 10	0 1 2 3 4 5 6	7 8	9 10
In Bank Montepio there is enough communication about important matters.	4.76	76.3%	19.7%	4%
Bank Montepio is an institution that worries about keeping its workers informed.	5.06	71.5%	23.2%	5.3%
In Bank Montepio, there is a good communication between chiefs and workers.	5.23	66.9%	25.9%	7.2%
Bank Montepio uses adequate means of communication.	5.63	62.1%	31.2%	6.7%
Communication is given in proper time and allows answers anticipation.	4.59	79.8%	17.4%	2.8%

How critical is Engagement for the turnaround at Bank Montepio

Motivation	0 – 10	0 1 2 3 4 5 6	7 8	9 10
I am proud of belonging to Bank Montepio.	6.88	39.5%	31.2%	29.3%
My pride of belonging to Bank Montepio has increased in the recent months.	4.44	77.3%	16.3%	6.4%
The fact that Bank Montepio belongs to a Mutualist Association is motivating.	6.25	51.3%	29.7%	19%
In Bank Montepio, workers are treated with seriousness and consideration.	4.71	74.6%	20.8%	4.6%
In Bank Montepio, workers commit to their work.	4.71	34.9%	43.3%	21.7%
Bank Montepio's chiefs give autonomy to their workers so that they can solve issues,	5.82	56.3%	33.3%	10.5%
There is an accountability culture among the various levels.	5.14	68.3%	25.6%	6.1%

Teamwork	0 – 10	0 1 2 3 4 5 6	7 8	9 10
Bank Montepio encourages teamwork.	5.13	70.7%	24.5%	4.8%
In Bank Montepio there is a culture of mutual collaboration between coworkers.	5.51	61.4%	30.3%	8.4%
My colleagues from other departments are collaborative and make an effort to help me whenever I need.	5.12	69.3%	24%	6.7%
In Bank Montepio there is cooperation between the various departments.	4.62	78.9%	18.4%	2.7%
In Bank Montepio there are good work relationships.	5.81%	58.9%	33%	8.2%

Training and Development	0 – 10	0 1 2 3 4 5 6	7 8	9 10
Bank Montepio is concerned about the continuous training of its workers.	5.37	64.7%	28.6%	6.8%
The training that Bank Montepio provides fits employees' needs.	5.15	69.2%	25.8%	5%
Workers that qualify through training events in which they participate are recognized by Bank Montepio.	4.29	83.5%	13.8%	2.8%

How critical is Engagement for the turnaround at Bank Montepio

I know some examples, from colleagues or from myself, of workers whose career progress was due to training.	3.68	88.5%	9%	2.5%
---	-------------	--------------	----	------

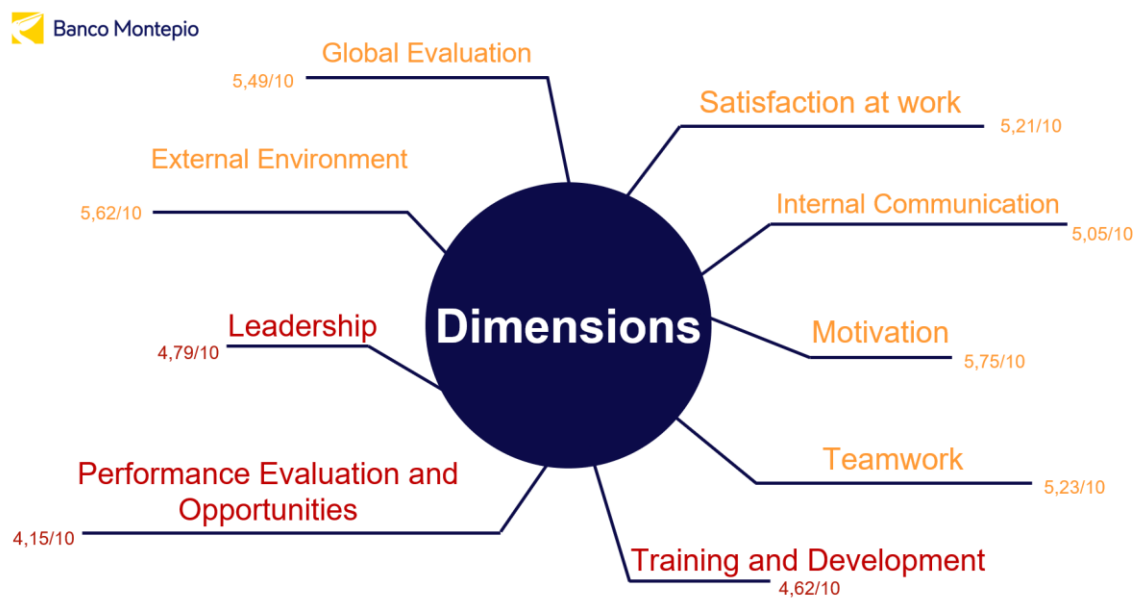
Performance Evaluation and Opportunities	0 – 10	0 1 2 3 4 5 6	7 8	9 10
In Bank Montepio, workers' performance is evaluated in a fair and unbiased way.	3.79	87.5%	10.1%	2.4%
In Bank Montepio, workers receive information in what concerns their performance evaluation.	4.51	75.5%	18.3%	6.1%
Bank Montepio gives opportunities for career progression.	3.89	86.5%	11.4%	2.2%
Workers from Montepio are favorite when choosing who to place in new job roles.	4.12	83.9%	13%	3.2%
Bank Montepio seeks to know each employee's competences when choosing who to place in new job roles.	3.96	85.4%	12%	2.6%
I feel that new hired colleagues have been an added value to Bank Montepio.	4.65	79%	15.5%	5.5%

Leadership	0 – 10	0 1 2 3 4 5 6	7 8	9 10
The management model of Bank Montepio allows a clear strategy definition, understood by everyone.	4.77	76.7%	19.8%	3.4%
Mission, vision and values from Bank Montepio are clearly transmitted to all the structure.	5.11	71%	23.5%	5.5%
The Transformation Plan, communicated by the Administration, is clear, simple and mobilizer.	4.93	73.8%	21.6%	4.7%
I know how the Transformation Plan is being implemented and what are its results.	4.68	76%	19.7%	4.3%
Leaderships, in general, worry about motivate workers to accomplish drawn plans,	4.55	78%	18%	3.9%
Human Resources worry about employees' empowerment to accomplish established goals.	4.08	85.2%	11.8%	2.3%
Administration ensures stability and future vision for Bank Montepio.	5.18	70.4%	24.1%	5.5%
Executive Commission ensures an efficient management of its teams to accomplish goals.	5.09	73.3%	22.4%	4.3%

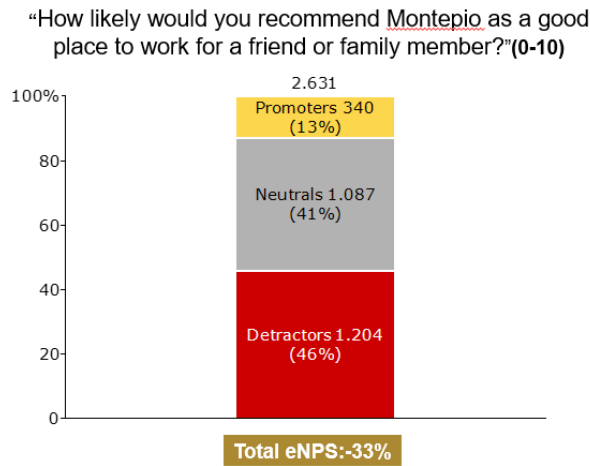
External Environment	0 – 10	0 1 2 3 4 5 6	7 8	9 10
Bank Montepio's main shareholder has defined, in a clear way, the goals it intends to accomplish through Bank Montepio.	5.06	72.5%	22%	5.5%
Bank Montepio's dome has identified, in a clear way, every challenge posed by the market.	5.13	71.6%	23.8%	4.6%
The fact that Bank Montepio belongs to a Mutualist Association adds value.	6.28	50.9%	29.6%	19.5%
I feel that the Administration has the capacity to identify the market challenges.	5.95	56.5%	32.9%	10.6%
I feel that the Executive Commission has the capacity to identify the market challenges.	5.80	59.6%	31.4%	9.1%
Bank Montepio's Administration worries about goals establishment with the adequate management control to accomplish those goals.	5.81	58.9%	32.8%	8.3%
Executive Comission is properly organized to mobilize workers in fitting the structure to the goals' accomplishment.	5.3	68.2%	26.7%	5.1%

Global Evaluation	0 – 10	0 1 2 3 4 5 6	7 8	9 10
Even having another job opportunity, i would rather make my career in Bank Montepio and I feel conditions to do so.	6.36	46.7%	28.3%	25%
Having an opportunity in the job market, I would rather leave because Bank Montepio does not offer conditions to stay.	5.19	-	-	-
If there is a job opportunity in Bank Montepio, I will recommend that opportunity to a friend.	5.7	59.4%	27.9%	12.7%
If a colleague has a job opportunity in the market, I will try to convince him to stay in Bank Montepio.	4.92	74.8%	16.8%	8.4%
Globally, as a worker, I am satisfied with Bank Montepio.	5.27	66.1%	26.8%	7.1%

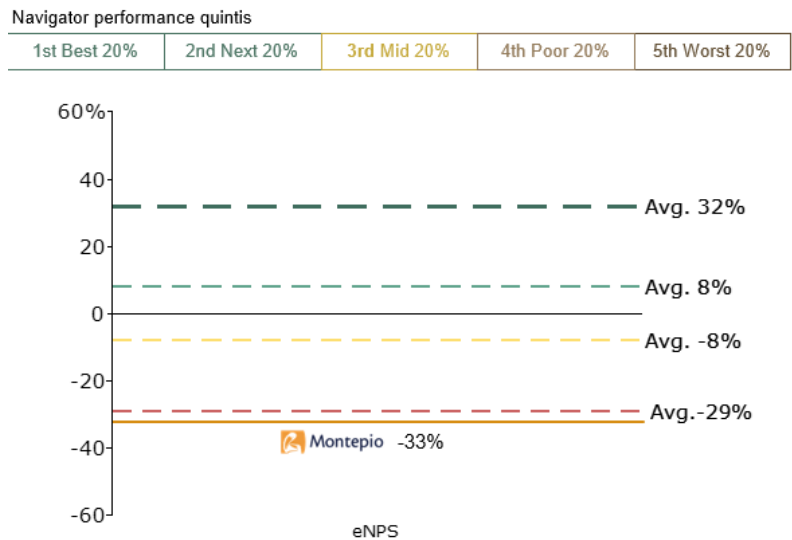
Appendix 4: Score by dimension



Appendix 5: Employees’ Net Promoter Score answers

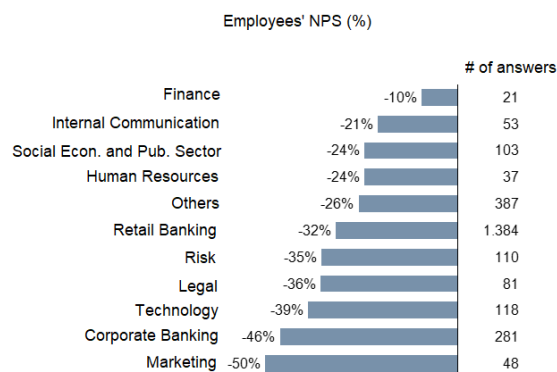


Appendix 6: Benchmark of Employees’ Net Promoter Score Performance

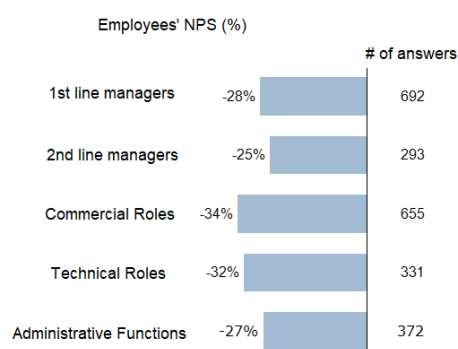


How critical is Engagement for the turnaround at Bank Montepio

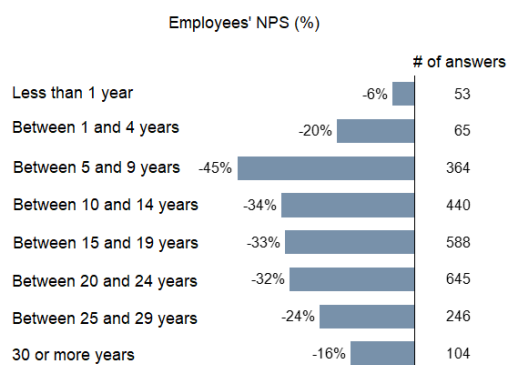
Appendix 7: Net Promoter Score by department



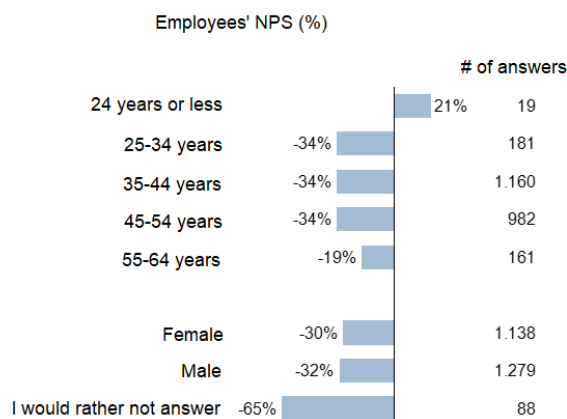
Appendix 8: Net Promoter Score by function




Appendix 9: Net Promoter Score by how long the employee has been working in the organization



Appendix 10: Net Promoter Score by age and gender



Appendix 11: Activities Plan 2020



Banco Montepio

Human Resources | Activities Plan 2020

Projects	January	February	March	April	May	June	July	August	September	October	November	December	2021
1. Performance and Talent Management													
3D Model - 2019 cycle													
3D Model - 2020 cycle													
Potential mapping (results presentation)													
Potential mapping (2nd assessment)													
Succession plan													
Succession policy													
Career plans													
2. Montepio Academy (Training and Development)													
Redesigning of the Montepio Academy													
Welcoming Program													
Leadership School													
Banking and Business School													
Compliance School													
Training and Development policy													
3. Recruitment and Selection													
Recruitment and Selection policy													
LinkedIn - HR's profiles dinamization													
Recruitment/Vacancy filling													
Becoming effective Event													
Welcoming Kit													
Internships Program													
4. Young talent attraction													
Trainees Program - pickup													
Trainees Program - monthly accompaniment initiatives													
Ambassadors Program at Universities													
Summer Internships Program													
Academic Program													
5. Compensation and Benefits													
Internal Salary Equity - Plan and procedures													
Vehicles Policy													
Employees' remuneration Policy													
Bonus and Incentives Policy													
Roles Mapping - update and review													
Professional categories vs Mapped Functions Alignment													
Participation in Annual Banking Salary Study 2020													
Internal Mobility Policy													
Supplementary School Merit Support Policy													
ACT - 2020 Review													
Absenteeism - measures implementation													
RMA's and Retirements													
HR indicators for Administration and 1st line management													
Personnel Costs and Investments and Administrative Manag													
6. Reinforcement of employer branding													
M Talk													
Breakfast with CEO													
Lunch with the board													
Exchange program between departments													

Appendix 12: Welfare Week

Welfare Week in Montepio

We had more than 600 participations in workshops and and +300 attendees in livecooking throughout the country, with 90% occupation in the available activities, many of them sold out.



Appendix 13: Internal Salary Equity Study

Internal Salary Equity Study



Being developed in 3 phases:

1. Function Mapping and Calibration
2. Remuneration / Internal Salary Equity Analysis
3. Presentation of a Salary Harmonization Program for the future years

Results will be presented to the Executive Commission.

A Plan of Action will be designed to speed up the reduction of the unjustified salary inequalities, including non-mandatory promotions, based on a culture of merit.



Appendix 14: New Channels of Internal Communication

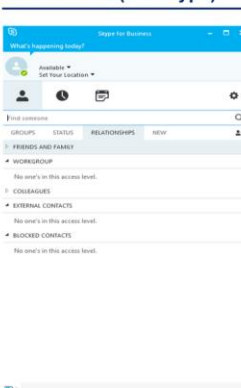
INTRANET



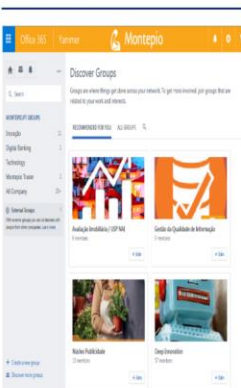
eNEWS MINUTO M



Encontro M (via Skype)



YAMMER



How critical is Engagement for the turnaround at Bank Montepio

Appendix 15: Welcome Kit and Baby Kit



Appendix 16: Trainees Program Advertisement



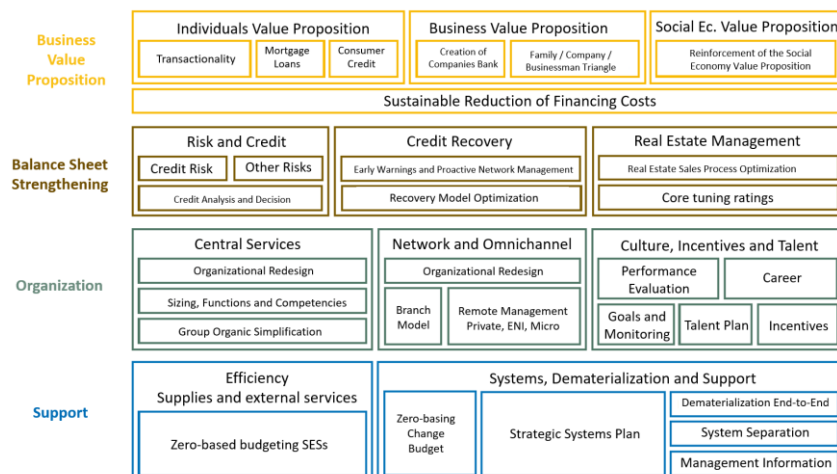
Appendix 17: Academia Montepio – Trainings and Certifications and other initiatives



How critical is Engagement for the turnaround at Bank Montepio



Appendix 18: Transformation Plan Overview



Appendix 19: Transformation Plan numbers until the end of 2019



The Transformation Plan is defined in **411 measures** with **+100 people** directly involved in its control



411 measures

Associated to the Transformation Plan



~66%

of measures already concluded



~31%

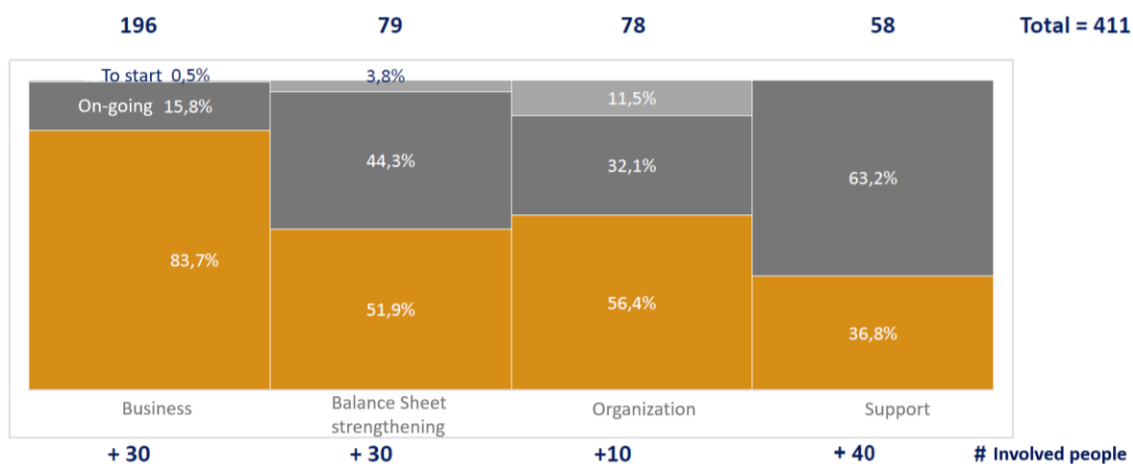
of measures on-going



>100 people

as responsible for following the established measures

Measures of the Transformation Plan (4 Pillars)



Appendix 20: Transformation Plan Communication

PLANO DE TRANSFORMAÇÃO

Tendo por base o diagnóstico interno, os desafios do mercado e os objetivos definidos na carta de missão do Banco Montepio, procedeu-se à elaboração de um **Plano de Transformação**, o qual foi alvo de aprovação pelo Conselho de Administração em novembro de 2018.

Nesse mesmo mês foram apresentadas as principais linhas do Plano a todos os colaboradores (de modo presencial em linha ou por transmissão em direto, via intranet), tendo-se iniciado a sua implementação no final de janeiro de 2019.

O Plano de Transformação, com horizonte temporal de **5 anos**, é então um programa plurianual do Banco Montepio conducente à sua reestruturação e ao seu reposicionamento, que define a visão e objetivos a médio e longo prazo. Trata-se de uma viagem composta por iniciativas estratégicas em que a Instituição vai ter foco em quatro áreas chave: Parcerias, Marca, Relação com clientes e Experiência de clientes. O objetivo é aumentar o negócio, com níveis ajustados de apetite ao risco, com mais clientes e maior vinculação.

O Plano de Transformação está assente em **4 pilares**:

Proposta de valor de negócio

Crescimento sustentável apoiado em níveis superiores de fidelização e de experiência de cliente tanto em particulares como em empresas

Fortalecimento do Balanço

Mix de ativos de alta qualidade, com menor peso de crédito malparado, suportado por uma gestão de risco rigorosa e níveis confortáveis de liquidez

Organização

Organização simplificada com modelo de trabalho mais ágil, suportada por um modelo de incentivos meritocrático e uma gestão de talentos eficaz

Suporte

Desenvolvimento de processos /eas/; Maior investimento em tecnologia e aceleração da transformação digital nas áreas comerciais e de suporte

Os referidos 4 pilares desdobram-se em **12 iniciativas estratégicas**:

Proposta de Valor de Negócio	Proposta de valor para Particulares
	Proposta de valor para Empresas
	Proposta de valor para Economia Social
	Redução sustentável do Custo Financiamento
Fortalecimento de Balanço	Risco e Crédito
	Recuperação de Crédito
	Gestão de Imobiliário
Organização	Serviços Centrais
	Rede e Omnicanal

MAIS RECENTES

[VER TUDO](#)

Semana do bem estar Montepio

19 a 27 outubro 2019

729 6 1

Semana do bem estar Montepio

04/10/2019

EVENTOS

markets for europe

209 1

Banco Montepio integra grupo escolhido para repensar o mercado...

04/10/2019

BANCO MONTEPIO

Associação Mutualista Montepio

Juntos por todos

178 2

Associação Mutualista Montepio celebra hoje 179 anos de atividade

04/10/2019

ANIVERSÁRIO AM

Appendix 21: “ADN” Project

Why DNA?

DNA is, literally, what defines us. It's our genetic map, able to outline our personality's most deep traits. In the new Montepio, its new DNA is also what defines it, this is, the strength, the presence and the will to believe in its employees.

Descriptive Memory

Visual identity proposal relates to human DNA: joint letters through distinctive lines of the character itself. The fact that it is a lettering based identity makes it easy to stand out on chromatic backgrounds and, as such, in every graphic territory of the Montepio universe.

Creative Rational

Without DNA, Bank Montepio is like any other. What does distinguish it? Its employees, its people. Its most precious value is also the one that strengthens so that hurdles can be overcome and goals can be achieved.

Purpose

Unite employees around a project that aims to increase the pride and sense of belonging to Bank Montepio.

Implementation

Project will have 3 phases:

- 1. DIAGNOSE:** Employee Engagement Survey to evaluate employees' situation
- 2. PLANNING:** workshop promotion with the different departments and leaderships, to conceive the action plan.
- 3. EXECUTION:** materialize the action plan, based on the Employee Engagement Survey results.