

Implement high performance work practices, says AIF

by IZZAT RATNA

A NEW study by the Asian Institute of Finance (AIF) revealed organisations should implement a robust performance management system to drive high performance talents in the workplace.

The financial research house CEO Raymond Madden said with the shortage of talent across the Malaysian financial services industry (FSI), corporations need to identify and implement high performance work practices (HPWPs).

"Although there is no 'one size fits all' model for HPWPs, it is hoped that this study can serve as a basis for organisations to map their optimal work practices.

"Our research suggests formalised

performance management is key to encouraging HPWPs," Madden said in a recent statement.

AIF analysed what drives high performance, surveyed over 2,000 financial services personnel across the Malaysia FSI.

HPWPs are workplace initiatives aimed at improving productivity and performance, which focus on creating an engaged and empowered workforce.

In the study, a focus group of senior human resource practitioners across the Malaysian FSI identified five HPWPs relevant to the industry: Performance management, learning and development, succession planning, employee involvement in decision making and payment systems.

The survey found that highly satisfied employees, representing more



TMRpic

than a third of the total population, ranked performance management as the top work practice followed by learning and development.

The rest of the population surveyed

ranked learning and development as the top work practice with performance management next.

Maybank group chief human capital officer Nora Abd Manaf (*picture*) said AIF's HPWP study surfaced at a time when leaders are on the verge of changing business and work landscape in this period refer to as the fourth Industrial Revolution.

"Structure and preciseness in many existing management tools like the typical management system have the potential to mislead one into thinking that these provide effective and strong governance.

"In fact, they have also been proven to be limiting and holding back high performers from playing their best game," said Nora.

According to the Malaysian Pro-

ductivity Corp 23rd Productivity Report 2015/2016, Malaysia aims to increase productivity level and sustain productivity growth at 3% to 4%, almost double that was achieved over the last 10 years.

The report also said Malaysia can potentially post a productivity growth of 3.7% in the next five years (2016-2020) as targeted under the 11th Malaysia Plan but it will be a challenging goal.

Nonetheless, it noted raising productivity is critical towards improving the quality of life for all Malaysians.

AIF is a think tank jointly established by Bank Negara Malaysia and the Securities Commission Malaysia, to enhance human capital development and talent management across the financial services industry in Asia.