



Adapting Performance Reviews For Working Remotely

by [Steve Brown](#) Topics: [employees](#), [performance](#)

Summary: Working remotely is the "new normal." We provide findings and insight into how to adapt your performance reviews.

Coca-Cola was the first soft drink consumed in space. Pepsi came eight hours later. Still, Coke's performance looks better in this case. While not up in space, we definitely are experiencing a new set of circumstances. How are your employees performing through it all?

We are now six months into remote working, and it is unlikely that is going to change anytime soon. This type of work practice has now become the "new normal" and businesses, including community financial institutions (CFIs), may need to review and adapt the way they assess their employees' performance under these conditions. Not only that but, it turns out employees want more feedback.

According to the [findings of a survey conducted by Prodoscore](#), an employee visibility software provider, while 77% of employees believe their managers are aware of how hard they are working, 53% of employees believe that their efforts go unnoticed. Meanwhile, most employees have successfully adapted to the new world of remote working amidst less than optimal situations, such as the presence of other family members, including children that need supervision and instruction.

Productivity. Despite the physical absence of employees, several studies show that people working remotely are productive. In fact, according to Prodoscore, 36% of employees believe they have actually become more productive working remotely, while 44% haven't experienced any difference. Only 20% of employees believe that working remotely has impacted their productivity negatively. Knowing most employees remain productive working from home gives you a good place to start with your reviews.

Customization. It is equally important for managers to realize that employee reviews cannot be done with a one-size-fits-all approach. Though it is still important to maintain boundaries and avoid infringing into people's personal lives, managers should make an effort to understand any challenges that individuals may be facing beyond their work roles. If managers pose questions such as "How are you holding up?", "Is there any support that you need?" and "Do you have any thoughts about how you could work more effectively", they can gain better insight about each individual's challenges and mentality. This insight can be helpful in determining whether goals may need to be altered. It is also helpful when managers share a bit about their own challenges and vulnerabilities regarding the pandemic.

Feedback. Feedback is also crucial according to Prodoscore's findings. Managers should regularly let employees know what they are doing well and if there are any areas that need work. With the current situation, it may be more helpful to have less intensive quarterly reviews vs. annual performance reviews. In fact, 67% noted that active coaching would help them more than traditional performance reviews. Over half would actually like to see active coaching replace traditional performance reviews.

Many CFIs still have some staff working remotely. However you approach performance reviews, it is likely that adjustments will need to be made. We hope we have given you some food for thought on

how best to do that.

ECONOMY & RATES

Rates As Of: 09/10/2020 07:34AM (GMT-0800)

Treasury	Yields	MTD Chg	YTD Chg
3M	0.11	0.02	-1.43
6M	0.12	0.01	-1.46
1Y	0.14	0.03	-1.43
2Y	0.15	0.02	-1.42
5Y	0.28	0.02	-1.41
10Y	0.72	0.02	-1.20
30Y	1.49	0.01	-0.90
FF Market	FF Target	Fed Disc	
0.09	0.25	0.25	
SOFR	Prime	Unemp	
0.09	3.25	8.40	

BANK NEWS

Temporary Eviction Moratorium

[The CDC has put a temporary eviction moratorium in place](#) effective immediately until December 31, 2020, providing protection for renters so they won't lose their homes due to COVID-19. Renters are eligible for this protection if they received an economic impact payment or stimulus check.

CRE Crunch

Transaction volume decreased by 69% YoY to \$14B across all commercial property sectors, according to Real Capital Analytics Inc. Commercial real estate deals have been on hold, but that is likely to change in the next few months as debt increases and outlook worsens with oversupply. *"The worst is yet to come,"* Real Capital Senior Vice President Jim Costello said in a telephone interview. *"We're not seeing the fallout yet of owners selling properties and taking a loss."*

Global Cyberattacks

[New Zealand's stock market and banks are being targeted](#) in a series of cyberattacks. These attacks halted stock trading for up to several hours at a time over four days last week. The volume of data used by the attackers is unprecedented. New Zealand's foreign spy agency, the Government Communications Security Bureau, is working on the investigation and trying to protect other potentially targeted organizations in what it appears to be a global campaign.

READY FOR SOFR?

Financial institutions need to be prepared for the transition from LIBOR to SOFR. We make it easy by supporting LIBOR, SOFR, and fed funds. Learn more about the SOFR transition in [our white paper](#).

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