



Delegates please ensure that all workers on your site or branch get a copy of this update
Westpac
11 November 2008

Finsec submission calls for targets to be held at 07/08 levels

KEY POINTS:

- We have made a submission to the bank on the setting for 2008/9 targets, with a series of recommendations including holding targets at the 2007/8 levels for all roles across the bank.
- Finsec representatives will be meeting with the bank today to discuss the points raised in our submission.

ACTION:

Please ensure that all staff on your site receive a copy of this Update, and are aware of how to access a copy of the full Finsec submission on targets.

Finsec submission on targets

Finsec has sent Westpac a copy of our submission on targets for the next financial year, and will be meeting with the bank today to discuss our submission.

The full submission can be accessed at the Finsec website, via the link below:

http://www.finsec.org.nz/Westpac/Targets_Submission_FY08-09.pdf

Key points of our submission

The Finsec submission on 2008/9 targets is based on the feedback 317 members provided through a survey circulated through our union.

It sets out how the current economic climate makes existing targets very difficult to achieve, and that the proposed new targets are unrealistic and will negatively impact on customers, staff, and the business.

Our submission outlines the potential negative impact of new targets, including:

- Lost time and productivity
- Increased stress
- Low staff morale
- Reduced levels of quality service
- Loss of experienced and trained staff who resign due to performance management related to not meeting targets, or to disagreeing with the changes brought about by targets

- Loss of knowledge through staff leaving Westpac
- Increased costs of appointing and training new staff
- Inability to capture new business due to insufficient staff being available within a reasonable time to meet with the customer.

Our recommendations

- Targets remain the same as those set for the financial year 07 to 08 for all roles across the bank.
- The bank and Finsec agree to an annual consultation process on targets.
- The customer net promoter score is based on branch results rather than regional results.
- The subjectivity is removed from targets.
- The divisor is reduced to take into account 4 weeks annual leave, as well as other forms of leave (i.e. domestic, sick and bereavement leave as well as public holidays) – meaning that targets are set on a 45 working weeks per year basis.

A further Update will be distributed after the bank responds to our submission.

Westpac Union Council