



BANK OF ENGLAND

USING POSITIVE PSYCHOLOGY TO EFFECT CHANGE AT THE BANK

CLIENT PROFILE

The Bank of England is one of the world's best known central banks, with a long, rich history and tradition dating back to 1694, and provides the model on which most large central banks have been based. Other central banks around the world regularly look to Bank of England for effective economic forecasting and for leading economic thinking.

The financial crisis of 2008 challenged the approach of the central banking community and substantiated the need to consider new ways of thinking about financial and monetary stability.

“Many thanks for yesterday’s coaching. I found it very useful as it provoked some different areas of thought as to how to approach self-development. I will discuss this with the follow up sessions I will have with our HR people”.

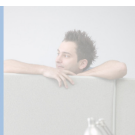
Senior Analyst, Bank of
England

OUR APPROACH

Bank of England invited Strengths Partnership to pilot its strengths approach (including use of the strengths assessment tool, Strengthscope™) with a particular division of the Bank. Historically, this Division, comprised largely of analysts and statisticians, had been highly effective in producing its regular review and forecast of the UK's financial position but had been less effective in applying creative problem solving approaches, partly due to its focus on critical thinking and linear, logical analysis.

The Head of the Division was keen to consider how to infuse the group with a more appreciative, divergent-thinking approach and looked to HR to support this aim.

Our consultants designed and ran a series of workshops to introduce line managers to positive psychology and the use of strengths at work. These involved helping delegates to identify key strengths at work (using our Strengthscope™ strengths assessment tool), and consider how they could deploy these strengths to greater effect. The workshops enabled managers to move their personal objectives for the year closer to a state of 'flow' (i.e. where task delivery is more natural and takes less effort) by considering how to deploy their strengths in new and creative ways.



CASE STUDY - BANK OF ENGLAND

Line manager workshops were followed by workshops for employees to introduce the same principles and to help staff appreciate each others' strengths with a view to more effective use of strengths at individual and team levels.

The workshops were well received and were seen as having a significant impact in allocating team tasks and considering how individuals and teams could better use the resources available to them. Selected quotes from managers include:

"The information gained at the session and the thought process it encouraged has been used as an input to allocation of tasks across the team."

"The Support Team found the workshop both useful and enjoyable and I felt it went a long way to improving team morale."

"Some felt they learnt in the sessions what was motivating them but more interestingly what was not motivating them."

HR went on to introduce the strengths approach in a variety of contexts at the Bank and it has now become a consistent element in the Bank's L&D toolkit.

OUTCOMES

Since our initial intervention, the Bank has continued to deploy the strengths focus in a variety of ways, including:

- Modification of the appraisal review process to incorporate strengths principles and conversations.
- Integration of Strengthscope™ into the Bank's career development process, including one to one feedback on productive application of strengths.
- Team strengths workshops for selected groups.
- Annual inclusion of strengths workshops in the curriculum for the Bank's Centre for Central Banking Studies international development programme.

The Bank continues to utilise the strengths approach throughout its people management processes, from recruitment through to induction, training and performance management. This provides employees with repeated '*opportunity to see*' the approach as a means of embedding the philosophy within the Bank.

