

PEAK PERFORMANCE

How Combining Employee Engagement and Performance Management Fuels Organizational Success

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Today's organizations increasingly win or lose on the strength of their people. The ability to attract, engage, develop, and retain employees has become a critical success factor for most organizations. Whether you compete on innovation, customer service, collaboration, or operational excellence, it's likely that aligned, high-performing teams are the foundation for creating competitive advantage.

Yet most organizations have not updated their approach to such programs as employee engagement and performance management to reflect this reality. These programs, often designed and run by separate teams, serve the needs of the organization (compliance, compensation decisions, etc.) more than the needs of employees, managers, and teams. The result: employees see the programs as helpful for the organization, but not necessarily beneficial for them. This is very apparent in the case of performance management. You'll see in this report that more than 65% of senior leaders surveyed think performance management is viewed as a "check the box" activity at their organization.

At Glint, our mission is to help people be happier and more successful at work. And we've been able to help hundreds of organizations, including some of the world's leading brands, measure and improve employee engagement. In doing this work, we've observed the engagement and performance of millions of employees and learned a lot about the deep relationship between engaged employees and organizational performance.

We partnered with Harvard Business Review Analytic Services to better understand how organizations around the globe and across industries are shaping their people strategy to address this reality—specifically how are they leveraging employee engagement and performance management to drive organizational outcomes. We wanted to learn how these practices are evolving and what separates the leaders from the laggards when it comes to creating what we call "People Success"—this clear, cultural alignment between individual and organizational achievement that employees can feel.

We're pleased to share this analysis with you and hope it will not only be informative but also help guide your strategic planning. I'd love to hear what you think.



JIM BARNETT

FOUNDER OF GLINT
A PART OF LINKEDIN

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How Combining Employee Engagement and Performance Management Fuels Organizational Success

The landscape for performance management (PM) is changing dramatically. Business leaders know they can get more value using performance management as a tool to engage and develop people rather than to just assess them. However, while they recognize the link between employees' level of engagement and their performance, most organizations still operate performance management and employee engagement (EE) on separate tracks, according to a recent survey from Harvard Business Review Analytic Services.

More than 90% of the 717 business leaders who responded to the survey believe that not only do engaged employees perform better, but also that employee engagement is critical to their business's success. "It comes down to the philosophy of why you're doing performance management in the first place," says Josh Bersin, president and founder of Bersin & Associates and a global industry analyst. "There are basically two reasons to do this. One is for competitive assessment, so at the end of the year we know who the top people are and who the bottom people are, and we weed out the bottom people and reward the top people. Or we're going to do it as a coaching and development process" that recognizes all employees have the potential to develop and contribute more value to the organization. In this latter case, he adds, "We're going to encourage and teach managers how to have continuous development conversations with their people."

While most organizations have philosophically bought into a development approach, only best-in-class companies have actually transformed their PM efforts in this way. That's because doing so requires some systemic, enterprise-wide changes, including:

- Senior leadership commitment to (or at least support for) the approach
- More regular and frequent manager check-ins to give and get feedback, discuss goals, and map out development opportunities
- Leadership development for managers—both to increase their own engagement and to teach them how to improve engagement among their teams
- Software and systems that bring together all the relevant data and help managers gain new insights

Engagement data is an incredibly valuable asset in the drive to better manage performance. Companies that integrate it into their PM efforts are gaining unique insights that enable them to change the game in their industries.

HIGHLIGHTS

+90%

OF THE 717 BUSINESS LEADERS WHO RESPONDED TO THE SURVEY BELIEVE THAT NOT ONLY DO ENGAGED EMPLOYEES PERFORM BETTER, BUT ALSO THAT EMPLOYEE ENGAGEMENT IS CRITICAL TO THEIR BUSINESS'S SUCCESS.

75%

STRONGLY AGREE THAT ENGAGED EMPLOYEES TEND TO BE HIGHER PERFORMERS.

69%

STRONGLY AGREE THAT IT IS DIFFICULT TO IMPROVE PERFORMANCE WITHOUT ALSO IMPROVING ENGAGEMENT.

KEY TERMS

Employee Performance The degree to which employees achieve their goals, align to performance expectations, and behave in a way consistent with the values of the organization.

Employee Engagement The degree to which employees invest their cognitive, emotional, and behavioral energies toward positive organizational outcomes.

Performance Management The process of identifying, measuring, and developing the performance of individuals and teams while aligning performance with the strategic goals of the organization.

Performance Management Practices Must Change

Performance management is the process of identifying, measuring, and developing the performance of individuals and teams in alignment with the strategic goals of the organization.

“Performance is a combination of results and behaviors,” says the product owner of performance management at a consulting company in the U.S. “For a long time, the emphasis was on results. In the last 10 years, we’ve focused more explicitly on not just what people are accomplishing but how?”

It is well understood that there is a strong link between employee engagement and performance. Three-quarters of respondents (75%) strongly agree that engaged employees tend to be higher performers. Nearly as many (69%) strongly agree that it is difficult to improve performance without also improving engagement. Business leaders for the most part understand that “highly engaged employees are more creative, provide more collaborative support to peers and clients, and bring more energy to work,” Bersin says.

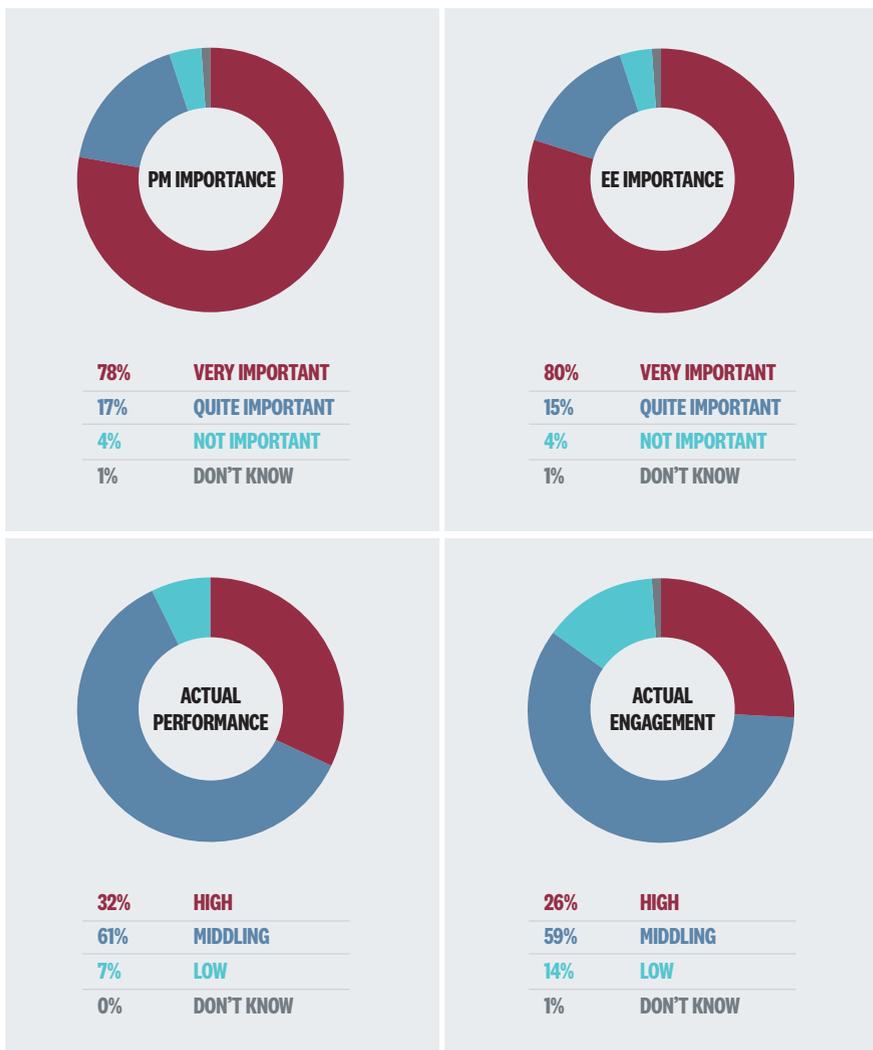
Engagement goes much deeper than office parties and perks, however. It’s about fostering a genuine commitment to the organization’s mission and helping employees develop, learn, and grow. In high-growth situations—or in companies with tight margins where every little bit of effort counts—engagement leads to higher levels of discretionary effort, with employees going above and beyond basic requirements. This increases capacity, says the vice president of transformation services at a global software-as-a-service (SaaS) company.

PM approaches that focus too heavily on ratings, rankings, and compliance can have a negative impact on engagement. At the same time, processes that focus only on development and engagement and aren’t linked to performance management may not serve the organization’s best interests. When the approach balances both aspects

FIGURE 1

PERFORMANCE MANAGEMENT AND EMPLOYEE ENGAGEMENT ARE CRITICAL TO ORGANIZATIONS’ SUCCESS

But the reality doesn’t always measure up



SOURCE: HARVARD BUSINESS REVIEW ANALYTIC SERVICES SURVEY, MAY 2019

in a continuous process with a focus on development (versus assessment alone), performance management can actually increase engagement. It's the combination that matters. "When people are engaged, performance increases," says the consulting company product owner. "When companies help people to develop their skills and recognize them for great performance, engagement increases." This awareness is creating an urgency for organizations in all industries and of all sizes to better integrate engagement into the PM process.

Survey respondents acknowledge the shift in PM goals, placing greater importance on such things as goal alignment, employee development, and coaching, but they also admit that practice hasn't caught up with priorities. [FIGURE 2](#)

A Combined Approach Drives Better Outcomes

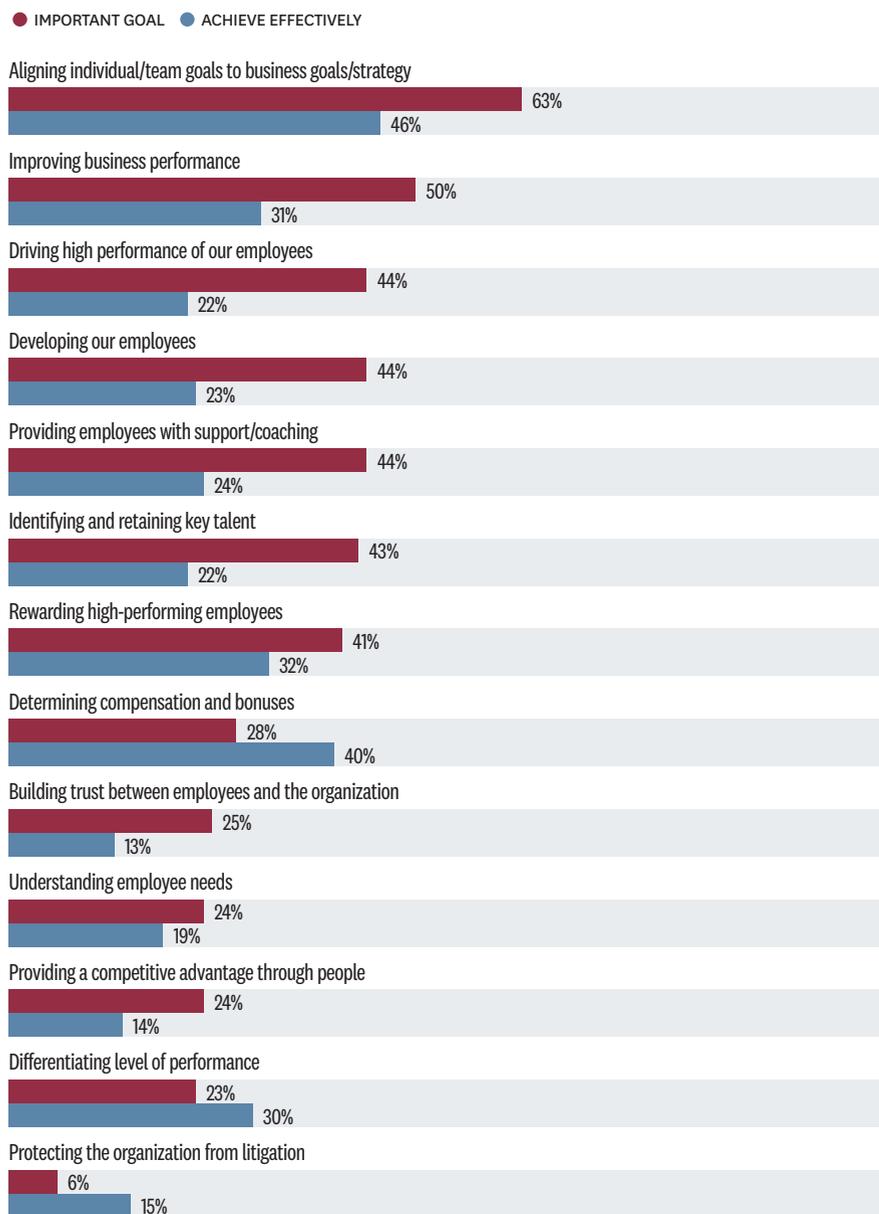
There's a structural challenge to managing PM and EE together. These two activities grew out of different parts of the human resources department. While performance management started as a measurement system for payroll purposes, training, and compliance, according to Bersin, engagement has been managed by organizational psychologists and statisticians who focus on correlating engagement survey data to organizational outcomes. These surveys can get quite sophisticated and produce insightful results. For example, a \$9 billion integrated global health system that ties engagement to patient satisfaction scores, quality scores, patient safety, readmissions, and even hospital revenue has found a strong correlation between near-miss safety incidents and low employee engagement.

Only 16% of respondents believe their employees are both strong performers and highly engaged, making them "best in class." [FIGURE 3](#) These leaders are more than twice as likely as followers and four times as likely as laggards to link performance (26%) and engagement (21%) to business outcomes. [FIGURE 4](#)

FIGURE 2

PERFORMANCE MANAGEMENT GOALS ARE CHANGING, BUT MANY HAVE YET TO MAKE THE SHIFT

Percentage who rate each a top goal versus saying their organization is highly effective at achieving it

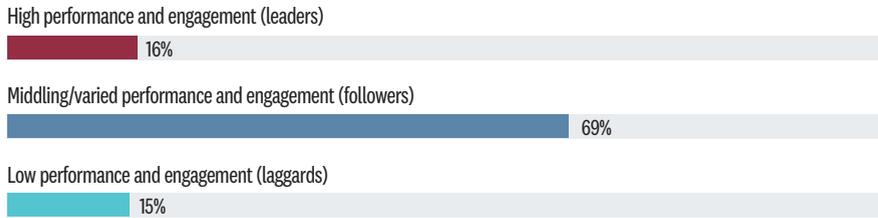


SOURCE: HARVARD BUSINESS REVIEW ANALYTIC SERVICES SURVEY, MAY 2019

FIGURE 3

ONLY 16% CLAIM BOTH HIGH PERFORMANCE AND HIGH ENGAGEMENT

How respondents rate their organizations' performance and engagement



SOURCE: HARVARD BUSINESS REVIEW ANALYTIC SERVICES SURVEY, MAY 2019

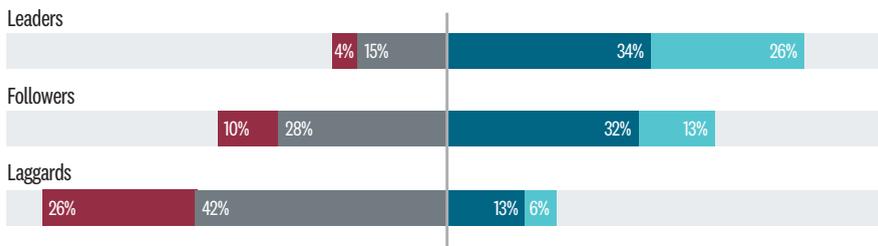
FIGURE 4

TRACKING THE IMPACT ON BUSINESS RESULTS

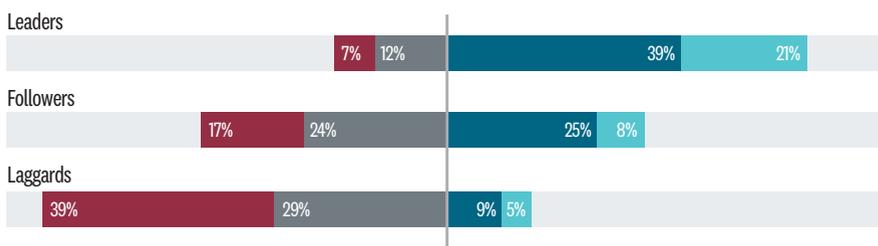
The extent to which respondents agree with the statement "We do a good job linking employee performance/engagement to business outcomes."

● STRONGLY DISAGREE ● SOMEWHAT DISAGREE ● SOMEWHAT AGREE ● STRONGLY AGREE

PERFORMANCE



ENGAGEMENT



SOURCE: HARVARD BUSINESS REVIEW ANALYTIC SERVICES SURVEY, MAY 2019

In fact, these best-in-class companies outperformed the rest of the respondents on a variety of business metrics—revenue growth, quality, customer satisfaction, productivity, profitability, and more. [FIGURE 5](#)

A 7,000-person software company with offices in the U.S., India, the Philippines, and Spain has even found a positive correlation of +0.97 between engagement and the company's stock price by analyzing data it has gathered since 2011 (a correlation of +1.0 is a perfect correlation, meaning that the variables in question—in this case engagement and stock price—move together in the same direction and by the same percentage).

Given what a strong impact engagement can have on the business, it is surprising that so few companies have integrated it into their performance management practices.

Of course, doing so isn't easy. The fact that the two disciplines have evolved in discrete parts of the organization means they use separate systems, rely on disparate data, and have different people managing them. Bringing the two together requires a new approach.

Some companies, such as the global health system, are addressing this challenge as part of a total transformation of the human resources function. "We're reinventing the performance management process and the technology we use to enable more check-ins and touch points for real-time feedback," says the director of talent management and organizational development. The new platform, which was set to go live in the summer of 2019, will make it much easier to tie engagement into the PM process, according to the manager in charge of employee engagement and action planning.

But the reality is that most organizations still have separate systems and processes for this linking, even when they prioritize both and try to connect them. Only 23% of survey respondents currently have a single place where managers can access information on their teams' performance and engagement, and for

many, that interaction still involves somewhat awkward workarounds. For example, the 7,000-person software company sends performance data to the vendor that manages its engagement survey. The vendor groups individuals' performance scores into buckets on a five-point scale, and then matches that with the engagement data (which the software company sees only at a group level). Then it groups the data into specific areas—for example, performance and feedback. Armed with this data, the software company gains insights that its managers can use for improvement.

Regular Feedback Fuels Performance

One of the most significant findings from the software company's analysis was that "employees who received constant regular feedback were among those scoring four-and-a-half and five on their performance ratings," says the company's senior organizational development specialist. "Those with lower performance ratings scored extremely low on that question." The company is using this data at its highest management levels to create awareness around the importance of increasing engagement. And it's using it to drive behavior change among managers to incorporate more constant, informal feedback in the PM process.

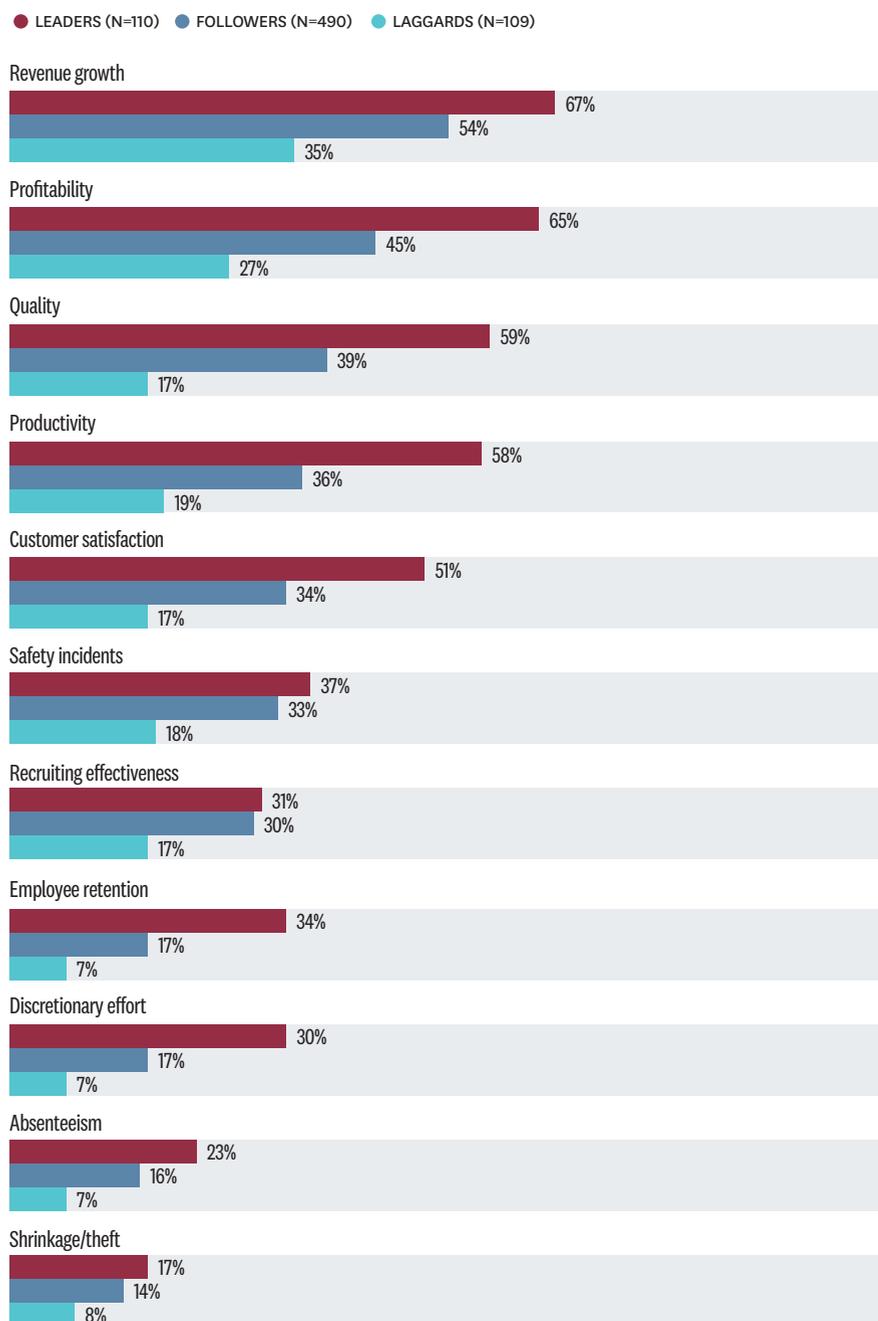
Respondents say that engaged employees are more likely to seek out feedback to improve their performance and that they set more ambitious goals—90% agree to both statements, with more than half (55% and 58%, respectively) saying they strongly agree.

Best-in-class companies facilitate this feedback with a variety of tools. A global bank uses a performance development tool that is "a very good mechanism for 360-degree and continuous feedback," says the company's head of finance and business management in India. Employees at all levels can provide continuous input and check in with their manager—and vice versa. "Things are transparent in the bank," he says.

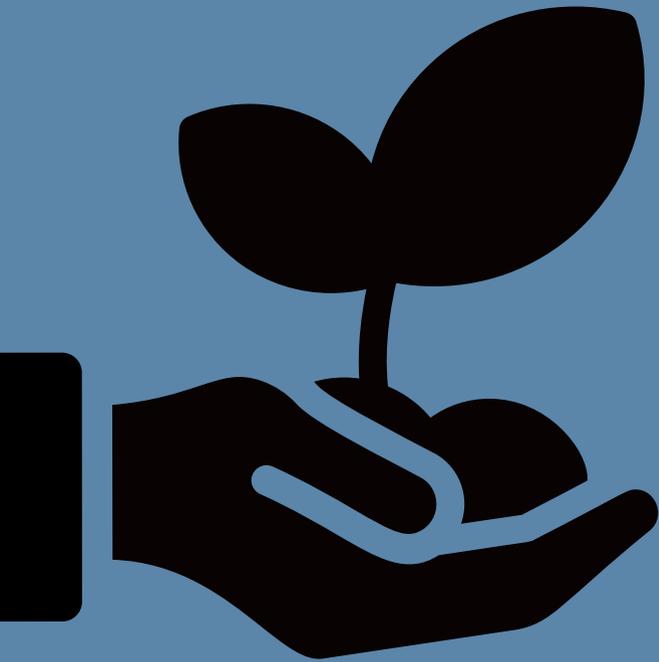
FIGURE 5

IMPROVEMENT IN KEY BUSINESS METRICS

Percentage of respondents who say the following metrics have improved over the past two years



SOURCE: HARVARD BUSINESS REVIEW ANALYTIC SERVICES SURVEY, MAY 2019



**“PEOPLE DON’T LEAVE ORGANIZATIONS;
THEY LEAVE BOSSES. IF THE MANAGER’S
ENGAGEMENT INCREASES BY 1%,
THAT INCREASES THE ENGAGEMENT LEVEL
OF THE STAFF BY 2.13%.”**

TALENT MANAGEMENT DEVELOPMENT LEADER

Building regular check-ins into the PM process doesn't mean getting rid of the more formal annual or semi-annual reviews.

“The process of performance management is an ongoing thing” at a large global technology company, according to a regional practice leader in Canada. Managers meet with employees at least twice a month in addition to the formal review process that takes place twice a year. The goal is to “drive energy, understand barriers, and provide them with coaching,” she says. Managers shift from solving problems for employees to helping them find solutions themselves.

Companies that have been managing performance in this more engaged way see this evolution as a process of “managing the employee experience end to end,” says the vice president of transformation at the large SaaS company. This effort requires “having the technology and tooling to support everyone where they are on their journey,” he says. Engagement data is an important element here as well, and best-in-class organizations are three times as likely as laggards to use results from engagement surveys to make improvements to the employee experience (90% versus 29%). Having more regular check-ins and increasing the frequency of engagement surveys ensure this process is as current and relevant as possible.

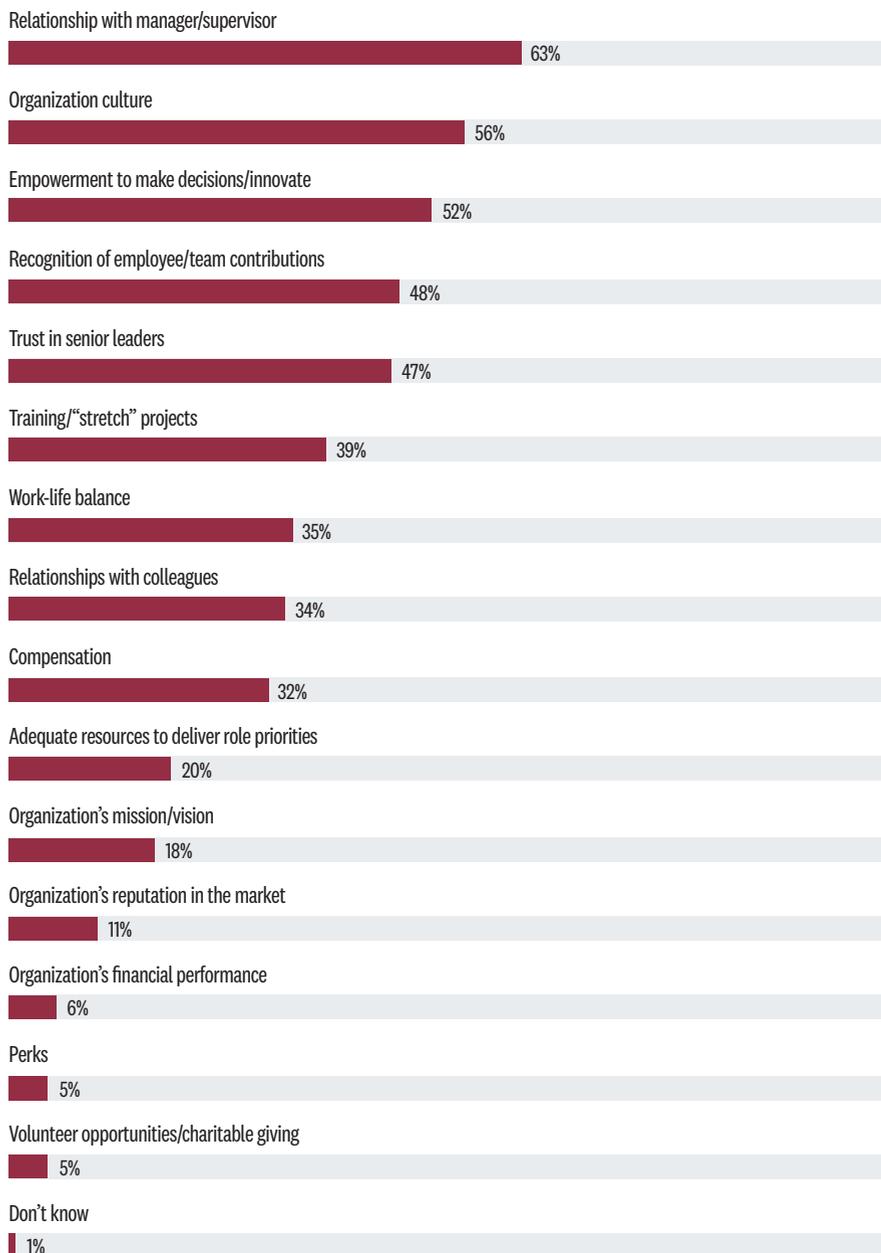
The Manager Is the Linchpin

The manager's role in a development approach to performance and engagement is critical. Respondents say employees' relationship with their manager or supervisor has a greater impact on engagement than anything else, with 63% naming it a top-five factor. [FIGURE 6](#) This connection starts with the managers' own engagement. There is near-unanimous agreement that engaged managers meet more frequently with their employees compared with disengaged managers, with 89% of respondents saying they believe this to be the case.

FIGURE 6

THE FACTORS THAT AFFECT ENGAGEMENT

Percentage who say the following have a significant impact on engagement

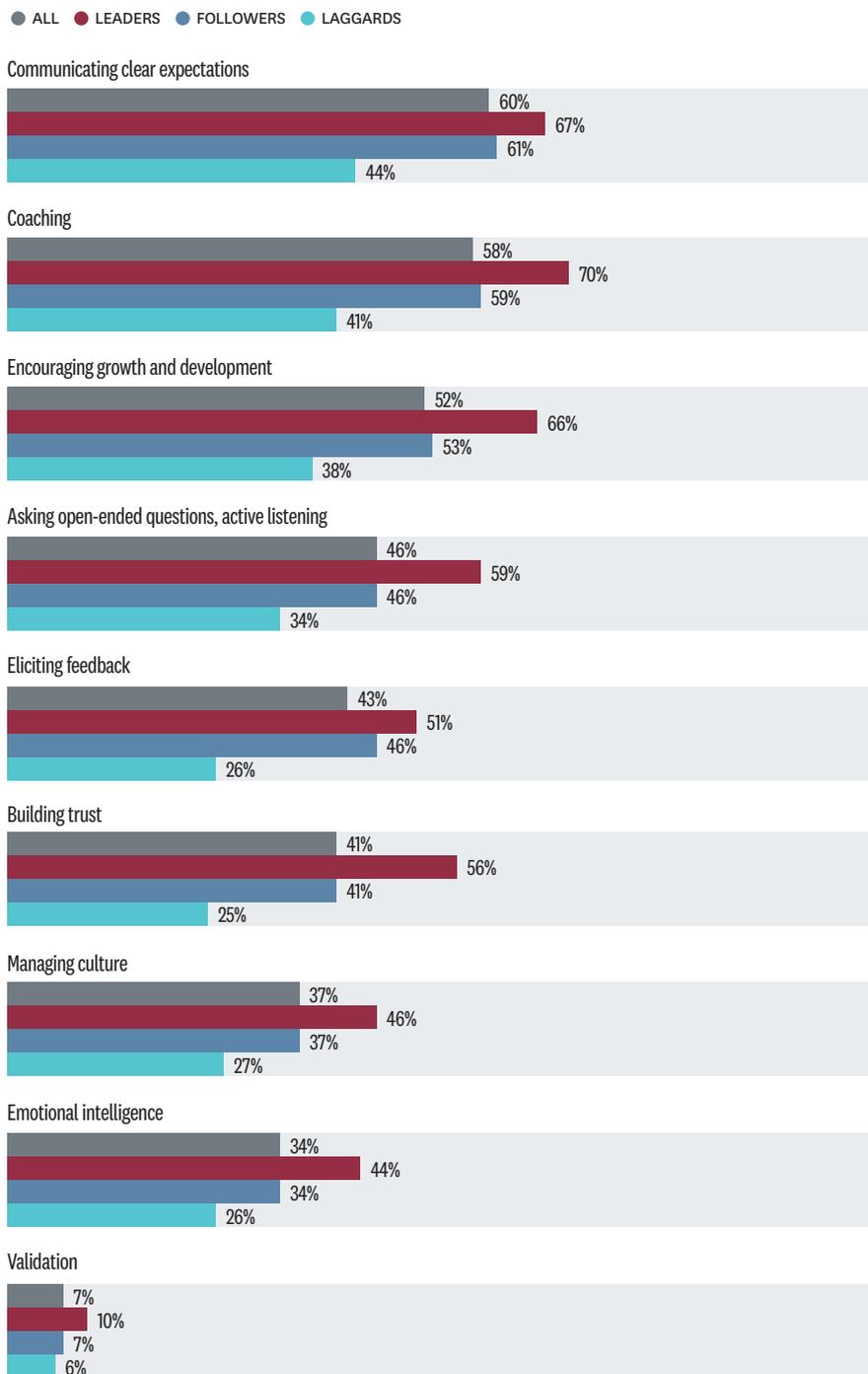


SOURCE: HARVARD BUSINESS REVIEW ANALYTIC SERVICES SURVEY, MAY 2019

FIGURE 7

LEADERSHIP TRAINING EMPHASIZES EMPLOYEE DEVELOPMENT

Percentage who say their organization incorporates the following into its leadership training



SOURCE: HARVARD BUSINESS REVIEW ANALYTIC SERVICES SURVEY, MAY 2019

“People don’t leave organizations; they leave bosses,” says the talent management development leader at the health care organization. Focusing on manager engagement has a compounding effect. “If the manager’s engagement increases by 1%, that increases the engagement level of the staff by 2.13%,” he says.

Best-in-class companies equip managers with the skills and mindset to manage performance in this new way. “Some form of leadership development is one of the most important tools you have to drive the organization in the direction you want to go,” analyst Bersin says. “Higher-performing companies are crystal clear on the philosophy and the approach they want to use,” and they follow through with appropriate training and development. This effort includes teaching managers how to build trust (nearly 60%), communicate clear expectations (nearly 70%), coach people (70%), and more. **FIGURE 7** The multiyear effort to transform HR processes at the global health care system, for instance, is running in parallel with and aligned to an intensive three-year leadership development program being run by the hospital operations group.

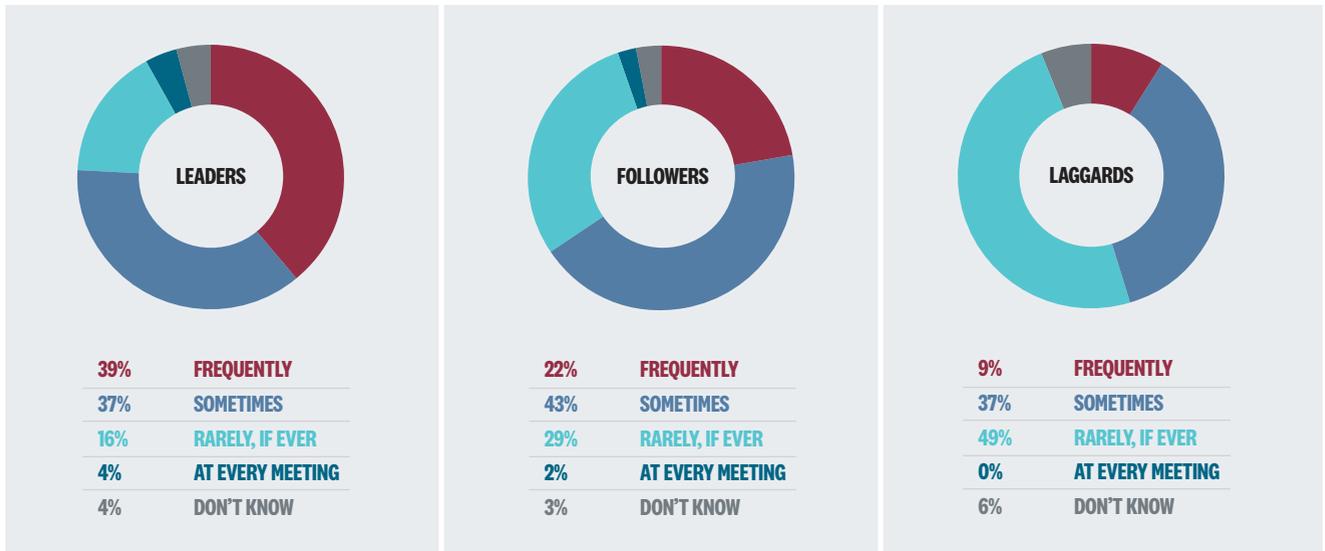
Engagement is promoted in other ways as well. Best-in-class companies are nearly twice as likely as followers and four times as likely as laggards to discuss EE at management meetings frequently or at every meeting. **FIGURE 8** Fully half of laggards say they rarely, if ever, discuss EE as a management group.

The best in class are also twice as likely as laggards to tie managers’ bonuses to employee performance (53% versus only 28%) and three times as likely to tie bonuses to engagement (29% versus 10%). **FIGURE 9** All of this investment in manager development pays off in better performance management and, ultimately, higher performance for the organization. Managers at leader companies are three times as likely to be effective at differentiating among poor, average and strong performers than are laggards (78% versus 26%). They are also almost four times as likely to have the

FIGURE 8

BEST IN CLASS PRIORITIZE EMPLOYEE ENGAGEMENT, DISCUSS IT MORE FREQUENTLY

Frequency with which engagement is discussed at management meetings



SOURCE: HARVARD BUSINESS REVIEW ANALYTIC SERVICES SURVEY, MAY 2019

training and skills they need to hold effective performance management conversations with their employees (73% versus 20%)—conversations that lead to improvements and engagement rather than disengagement.

A more robust, ongoing process of engagement between managers and employees also acts as a feedback loop for managers' own performance. They get better, more real-time information about how their approach is working and not working so they can adjust more quickly.

Without real organizational commitment to improving performance management, individual supervisors are left to craft their own approach to engaging their teams. "You can have one manager who's really hard on people, another who's easy on people, one who micromanages, and one who stays away and doesn't do anything," says Bersin. That inconsistency is the case at a large construction company in the U.K., where a group led by one contract manager has extremely high engagement scores while the business overall is middling. "The data is there," says the contract manager. "We have all

sorts of systems that record everything, and getting a simple correlation on the data is quite easy. The biggest challenge is to get people to buy into it." This manager describes himself as a "people person." But to elevate the entire company to that level of engagement requires enterprise-wide standards and training for all managers.

A More Integrated Approach to Systems and Data

Effective performance management that also increases engagement requires not only training for managers but also data and tools that enable them to be more proactive. The vast majority of respondents (83%) say it is very important to have access to data to understand what motivates and engages their employees, but less than a quarter (23%) actually have access to the data they need. While best-in-class companies fare better, nearly two-thirds still lack full access to the necessary data. [FIGURE 10](#) This hampers managers, making it difficult to determine the right conversations and actions that will help increase performance and engagement.

As part of its HR transformation effort, the global health care system is putting in place technology that will bring together all the necessary data in a single repository. This includes notes from conversations, check-ins, anytime feedback, and peer-to-peer input. “It all compiles into the annual review,” which is still necessary for compliance purposes, says the organization’s talent management development leader.

In the future, the global health care system will track employee engagement as part of its performance

process through the same platform. This process will include, for example, whether or not employees are eliciting or giving feedback and with what frequency, and the disposition of check-ins. Data from its twice-yearly engagement survey will also be incorporated through integrations with the company that manages the survey.

As work becomes more networked and collaborative, companies are putting mechanisms in place to gather data from a variety of sources, internal and external. “If you’re trying to build innovation, creativity, collaboration, and flexibility into the workforce where people are working on special projects together,” then managers need access to data that goes well beyond their own experience with the employee, Bersin says. This might include feedback from teammates, colleagues and managers in other departments, and even customers.

For the global technology company and the large SaaS company, a complete picture extends past company boundaries to “trying to understand sentiment within an entire group of partners and customers,” says the VP of transformation services at the SaaS company. “That gets quite hard when just relying on internal surveys.”

The Path Forward

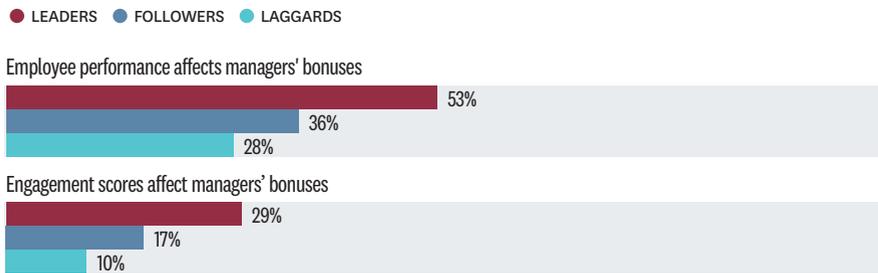
The more engaged employees are, the more they feel a personal stake in the company’s fortunes. This is one good reason to be more open about how performance is managed, how engagement affects performance, and how this potent combination fuels organizational success. According to the survey, best-in-class organizations are three times as likely as laggards to have performance management processes that are transparent (68% versus 22%) and fair (74% versus 22%). **FIGURE 11** They’re also twice as likely to share engagement survey results more openly across the organization (72% versus 37%).

The question of who should have access to performance and engagement data—and the feedback employees

FIGURE 9

BEST IN CLASS MORE LIKELY TO TIE BONUSES TO PERFORMANCE AND ENGAGEMENT

Percentage who say employee performance and engagement affect managers’ bonuses

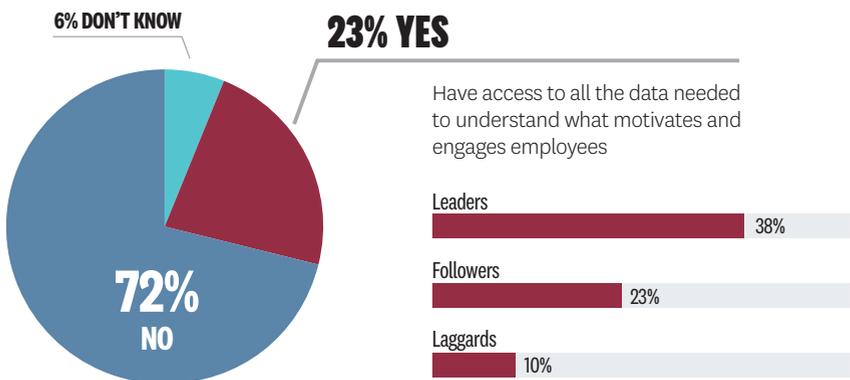


SOURCE: HARVARD BUSINESS REVIEW ANALYTIC SERVICES SURVEY, MAY 2019

FIGURE 10

LESS THAN A QUARTER HAVE ACCESS TO THE PERFORMANCE AND ENGAGEMENT DATA THEY NEED

Percentage who say they have access to the performance data they need



SOURCE: HARVARD BUSINESS REVIEW ANALYTIC SERVICES SURVEY, MAY 2019

As work becomes more **networked and collaborative**, companies are putting mechanisms in place to **gather data** from a variety of sources, internal and external.

give about their managers, colleagues, and the organization overall—is less clear-cut. The extent to which such data is shared often depends on the culture of the company. For instance, organizations that have cultivated a collaborative, growth-mindset culture in which psychological safety is a core value will be able to share more data more openly than a highly competitive meritocracy that uses performance management solely as a rating and ranking tool to move people up or out will be able to do.

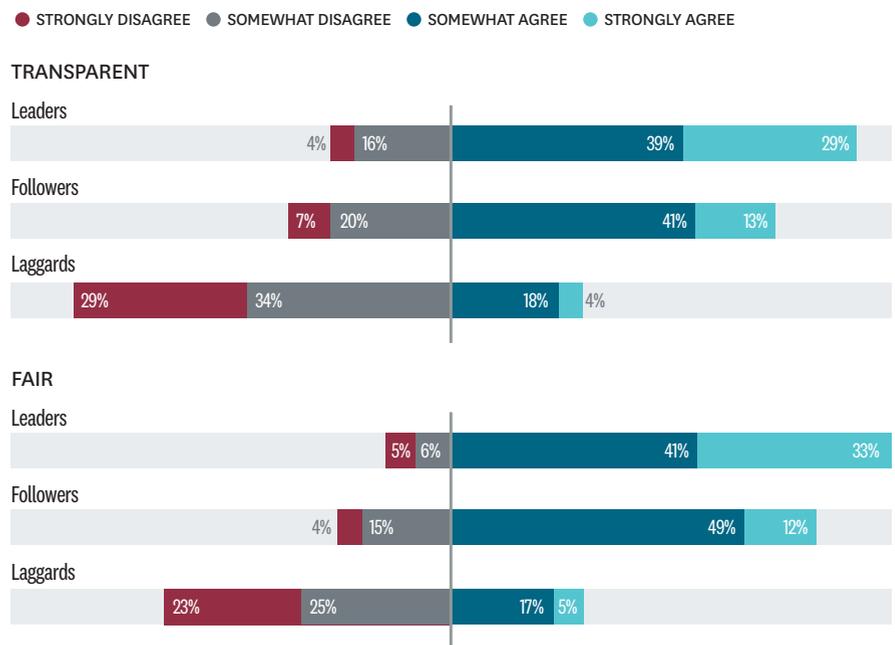
The most common practice for sharing engagement or other employee survey data is that the data is shared within defined groups over a certain size, and the leaders of those groups can see their own group’s data and how that compares with the company average. Some organizations go a step further and share rolled-up data for the levels above—for example, the accruals group would see how their results compare with the overall finance department. Some go even further. For instance, a technology company in the Netherlands makes that data available to everyone. “The data is transparent,” says a global business program manager there. “If I want to know the scores of a different business unit or segment, I can. If an employee is thinking of transferring to another group, they can look at their scores. It’s transparent how teams perform.”

Most employee engagement survey solutions safeguard the identity of the participants by providing only anonymized data. However, there may be cases when it makes sense to share more directly. The health system leaves it to the individual giving the feedback to determine who can see it. This encourages honest sharing of feedback while avoiding potential negative consequences.

FIGURE 11

MIXED RESULTS ON THE TRANSPARENCY AND FAIRNESS OF PM PROCESSES

The extent to which respondents agree that their organization’s performance management process and associated outcomes are transparent/fair



SOURCE: HARVARD BUSINESS REVIEW ANALYTIC SERVICES SURVEY, MAY 2019

Those that have increased transparency say they have fewer surprises and are better able to manage their business with greater agility. Given managers’ critical role, it seems reasonable that they should have access to data that would help them increase their teams’ effectiveness. But less than a quarter (23%) of respondents have access to all the data they need in order to understand what motivates and engages their employees. While this may, in part, be due to a lack of the right systems and processes, it’s also important for



ALL AN EXECUTIVE HAS TO DO IS LOOK BEYOND THE CURRENT QUARTER OR YEAR TO KNOW THAT INVESTING IN EMPLOYEE ENGAGEMENT IS A SOUND INVESTMENT.

organizations to build a culture that can support such transparency with potentially sensitive data.

Conclusion

The landscape for performance management is changing radically, and most organizations know it. Leaders stand apart by changing the goals of their PM efforts to focus more on employee development and creating a better experience in the strong belief that this will improve performance—not only of the individual employee but of the organization overall.

This shift affects organizations regardless of their competitive stance or broader economic factors. In a robust economy, some organizations may view performance management and employee engagement as less strategic. “Organizations can be complacent when the economy is good and things look rosy,” says the consulting company practice leader. “When business is good, the data that would point to how we could do better can easily get lost in the bigger picture.”

On the flip side, a strong economy can mean increased competition for high-performing employees. All an executive has to do is look beyond the current quarter or year to know that investing in employee engagement is a sound investment.

People leaders in fast-moving industries such as technology have an even greater challenge in some ways. The passion, innovation, and discretionary effort that come from higher levels of engagement can suffer if goals change too often. “Our company is rapidly growing, with changing customer requirements affecting our product development roadmaps,” says the global business program manager in the Netherlands. This requires a lot of synchronization, alignment, and communication about where things are going and what the team should be doing. When changes occur, the company is flexible in adapting, “but this comes at a cost in terms of other projects we need to

abandon,” he says. “People who were engaged in that now need to focus on something else.”

Organizations that want to more closely link or even merge their PM and EE efforts can learn from the leaders identified in the survey. These organizations do several important things, such as:

- Make both PM and EE organizational priorities, discussing them and their linkage at management meetings, incenting managers through bonuses, and providing leadership training to focus on development, coaching, and more.
- Increase the frequency with which managers engage with employees and collect both performance and engagement data from a variety of sources.
- Use data as a lever to increase performance by showing where to invest in employee development and engagement.
- Provide managers with access to that performance and engagement data and the tools they need in order to make sense of it and use it.

Companies that make this shift now are using the insights they glean to position themselves for stronger performance and greater resiliency in the future. “We need to step back and ask ourselves, ‘Why do we do performance management?’” says the product leader at the consulting company. “It’s to develop employees, help them grow, and give them feedback that will make them successful. It’s an investment in the growth of the organization rather than just having a number to feed into compensation. It’s about supporting the growth of the individual and the organization.”

METHODOLOGY AND PARTICIPANT PROFILE

A total of 717 respondents drawn from the HBR audience of readers (magazine/newsletter readers, customers, HBR.org users) completed the survey.

SIZE OF ORGANIZATION

14% 500-999 EMPLOYEES	29% 1,000-4,999 EMPLOYEES	11% 5,000-9,999 EMPLOYEES	17% 10,000-24,999 EMPLOYEES	29% >25,000 EMPLOYEES
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SENIORITY

21% EXECUTIVE MANAGEMENT/ BOARD MEMBERS	36% SENIOR MANAGEMENT	33% MIDDLE MANAGEMENT	11% OTHER
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KEY INDUSTRY SECTORS

OTHER INDUSTRIES WERE LESS THAN 5% OF THE TOTAL

13% MANUFACTURING	13% TECHNOLOGY	12% FINANCIAL SERVICES	9% GOVERNMENT/ NOT FOR PROFIT	8% HEALTH CARE	6% ENERGY/UTILITIES	6% EDUCATION	6% PHARMA/MED/ LIFE SCIENCES
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JOB FUNCTION

OTHER FUNCTIONS WERE LESS THAN 5% OF THE TOTAL

24% HR/TRAINING	11% OPERATIONS/ PRODUCT MANAGEMENT	7% GENERAL MANAGEMENT	7% SALES/BUSINESS DEVELOPMENT	7% FINANCE/RISK	7% IT	6% MARCOMS	5% ADMIN
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REGIONS

42% NORTH AMERICA	23% EUROPE	19% ASIA	8% MIDDLE EAST AND AFRICA	8% SOUTH/CENTRAL AMERICA
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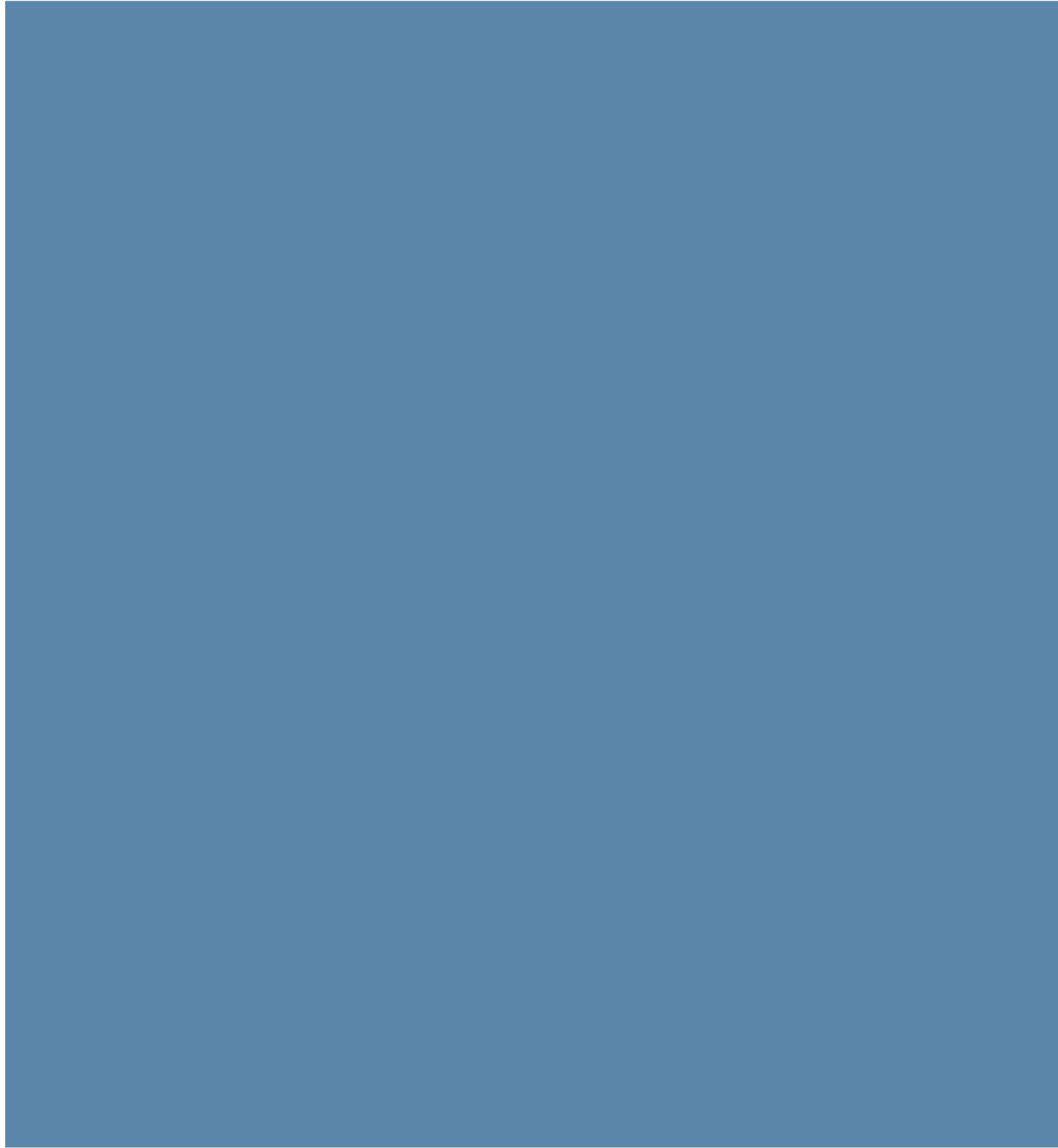
Figures may not add up to 100% due to rounding.



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