

## Policy – Annual Review

### Purpose & Scope

The Academy of Entrepreneurs is committed to providing an environment where work performance is regularly assessed and feedback is given on both an informal and formal basis. It is important that employees of The Academy of Entrepreneurs have a good understanding of how they are seen to be performing.

### Definitions

**Informal Feedback** – impromptu feedback, either positive or negative, generally delivered when warranted

**Formal Feedback** – outlines expectation of performance and includes a twoway discussion of performance against goals or expectations

**Annual Review Document** – the document outlining the specific areas of discussion

**Self-Assessment** – where the employee assesses their own performance and shares their aspirations, perceived strengths and challenges

**Management Assessment** – where the manager of the employee assesses their performance and provides feedback

**Performance Rating** – where a manager, based on their assessment of performance, rates an employee's performance as: Does Not Meet, Meets or Exceeds Expectations. This is a subjective assessment but, as a guide, it would be normal for 5-10% to fall within Does Not Meet, 80-90% to be rated as Meets Expectations and 5-10% to rate as Exceeds Expectation.

## Content

The purpose of conducting an Annual Review is to ensure that employees get regular, annual feedback on their performance and to develop and evaluate the employee. This process can also help to identify high- performing employees for the purposes of retention, succession planning and promotion. It will also assist with identifying employees that are not performing to the required level or whose performance has dropped. This may indicate that more regular or more proactive performance management is required. At the designated time of Annual Review, all employees that have been employed for more than three months are required to complete the Annual Review Self-Assessment form in preparation for the review meeting with their manager. The manager should receive this document in time to preview and potentially comment on some of the content in their separate assessment document. The manager will then meet with the employee to work through both the employee Self-Assessment and the Manager Assessment documents. The manager will assign an appropriate Performance Rating as part of this process. If the employee does not agree with the rating, they should raise this at the time with their rational, but the final decision rests with the manager. This should be clearly documented and, once finalised; both parties should sign off on the documents. These are to be placed on the employee's personnel file, with a copy given to the employee for their own records.

## Approvals & Review

Policy review date:	30/12/2017
Policy approved by title:	Academy of Entrepreneurs Pty Ltd
Policy approved by signature:	