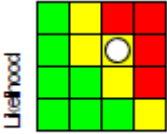
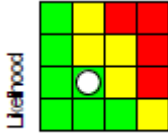



Appendix 3

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
CR39 Recruitment and Retention 21-Feb-2023 Alison Littlewood	<p>Cause: The Corporation had an employee turnover rate of 18.69% for the period 1 January to 31 December 2022. This is a high and is affected by a wide range of factors including labour market shortages and high levels of employment in the wider economy. Like many employers, the Corporation is competing for scarce talent, particularly in highly skilled areas such professional services.</p> <p>Event: Unable to attract and retain the best talent due to factors such as remuneration, working conditions and benefits becoming out of line with competitor organisations.</p> <p>Effect: The corporation is at risk of failing to deliver its corporate objectives. Costs of delivering services increase due to high turnover, and increased reliance on agency workers and interims, particularly in shortage areas. This means our ability to deliver objectives is at risk. This affects both outcomes for policy objectives and statutory functions, as well as the brand and reputation of the organisation.</p>	 Likelihood Impact	12	Since this Risk was created turnover has reduced, from 18.69% in December 2022 to 10 to 11% in December 2023. 02 Feb 2024	 Likelihood Impact	4	31-Dec-2024 Reduce	 Decreasing

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR39a	Develop options for new models of service delivery for both contingent, casual and permanent recruitment in services facing significant recruitment and retention issues to improve service delivery. Options to include, service redesign work to recognise and rectify the current challenges in the recruitment service. This is to include commissioning, joint arrangements and shared services with partners and possibly outsourcing. This fits into the modernising our City corporation workstream of the 2024/29 People Strategy.	<p>In November 2023 we received Member approval for the City to work with external consultants, Evolving Solutions to look at service delivery options across key types of engagements e.g. temporary and agency worker arrangements and permanent recruitment. Work is underway to include the approach to casual workers in this review. Following this review, a strategy view on contingent labour and best options for the new service model will be reported to the Corporate Services Committee for approval in April 2024.</p> <p>To facilitate this the Court of Common Council also approved an extension of the current Managed Service Temporary Agency Resource contract with Hays for 6 months to 30 June 2025.</p> <p>This action also relates to a programme of work set out against CR39e on workforce planning.</p>	Alison Littlewood; Cindy Vallance	02-Feb-2024	30-Apr-2025

Appendix 3

		<p>A new Workforce and HR dashboard has been developed to support HR Business Partners with workforce planning and strategic workforce discussions with their business areas. This is anticipated to be launched in April 2024.</p> <p>As part of our work on the People Strategy, one of our Y1 deliverables for 2024/25 and ahead of the implementation of the new ERP system will be the development of a high level manual workforce planning process - work is currently being scoped for this.</p> <p>A new Workforce and HR dashboard has been developed to support HR Business Partners with workforce planning and strategic workforce discussions with their business areas. This is anticipated to be launched in April 2024.</p> <p>We are also reviewing our Chief Officer and Senior Officer recruitment procedures in order to ensure they are both robust and allow for a efficient and seamless recruitment process in key positions in the organisation. This report is expected to go to Corporate Services Committee in April 24.</p>			
CR39b	<p>Full review of pay, terms and conditions to update working patterns and reward to improve recruitment and retention. Phase 1 completed by April 2023 with options for change. Phase 2 implementation of agreed options for change by Autumn 2024</p>	<p>Background</p> <p>Korn Ferry, on the basis of discussions with Members and Chief Officers, reported to CSC in April 2023 on the outcome of their pilot “diagonal slice” review</p> <p>Korn Ferry concluded with 11 recommendations, of which 4 are incorporated into the Ambition 25 project. The other 7 are incorporated into the wider People Strategy</p> <p>Primary Aims</p> <p>These four primary aims, as recommended by Korn Ferry, were approved by CSC in April 2023:</p>	Alison Littlewood	01-Feb-2024	30-Apr-2025

		<ul style="list-style-type: none"> • Create a new total reward strategy that is designed to meet the ambitions of being a world class organisation, attracting and retaining the best talent • Create a job family framework and associated suite of future-focused role profiles that supports the Corporation’s Head of Profession approach, tackles existing silos, and promotes transferable skills • Implement a proven, robust job evaluation method to enable risk management, equity and fairness. • Create and implement new pay and grading structures that address current challenges regarding market competitiveness and prevalence of allowances, with the appropriate controls to manage risk <p>Key Milestones Completed</p> <ul style="list-style-type: none"> • Project initiation – setting up the architecture, project and programme teams: completed • Data collection (job descriptions and person specifications): completed (60%) • JD data supported by Korn Ferry deep dives (95 carried out) • Project design principles – ie, the key guiding principles that will direct the development of new structures for work: completed and approved October 2023 • Development of job families – ie, the high level ‘architecture’ of job families: draft completed and approved November 2023 <p>Key Milestones – Future</p> <ul style="list-style-type: none"> • Total reward strategy, pay and grading – ie, what does our reward strategy look like, as well as how the new role profiles / ladders / clusters / job families fit into a new pay and grading matrix: February to May 2024 • Consultation and negotiation – ie, we will need to consult widely with all colleagues and 			
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		<p>also consult/negotiate with our recognised trade unions, GMB and Unite: June to October 2024</p> <ul style="list-style-type: none"> • Knowledge transfer – ie, this is the final milestone where KF and the project team will support knowledge transfer to BAU: October to December 2024 (but ongoing) • Administration and support – ie, setting up the internal structures, policies, and processes to ensure easy implementation: Date TBA <p>Key Milestones Current</p> <ul style="list-style-type: none"> • Development of role profiles – ie, KF are drafting around 500 role profiles across the entirety of the Corporation: ongoing as at January 2024 • Mapping current structures to new role profiles and job families / clusters / ladders – ie, KF and the project team, supported by HRBPs, will meet with all Department and Institution senior teams (and cascaded where necessary) to present draft matrices for comment and ultimately approval: February to April 2024 • KF job evaluation – ie, KF are job evaluating all newly developed role profiles: February to April 2024 (ongoing in parallel with mapping) <p>In Scope</p> <ul style="list-style-type: none"> • Reward strategy • Pay policy • Benchmarking • Job evaluation • Pay and grading • Market forces supplements • Pay-related allowances 			
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Appendix 3

		<ul style="list-style-type: none"> • Holiday entitlement • London weighting? 			
CR39c	<p>To assure the Corporation that a robust contingent labour provider and process is implemented, a review of the current service will be undertaken. Amongst other benefits this is to support with temporary workers to cover hard to fill roles and provide additional capacity when in house capacity is stretched.</p> <p>Options will be shared with SLT, ELB and CSC between February and April 2024 with a view to commissioning a new managed service supplier to supply both temporary and permanent workers by July 2025.</p>	<p>We are working with Evolving Solutions (ES) consultants to carry out a detailed review on our temporary agency worker contract; currently managed by Hays. This review was completed in January 2024. The next stage will be for ES to present a comprehensive report to key stakeholders which will advise the future model design and procurement options available to us ensuring we procure and implement a forward thinking, solutions focused temporary agency worker contract which aligns with the contract expiry date of June 25.</p> <p>Key milestones include:</p> <p>Phase 1 - Sept 23 to March 24</p> <ul style="list-style-type: none"> • Stakeholder engagement • Key supplier market engagement • Review of the current contingent labour MSP contract • Policy review that includes (Recruitment policy, governance and compliance) • Operational review • Current costs/utilisation analyst • Future contract cost Comparison / Contract Management Cost Recovery • Options Appraisal Preparation & Stakeholder Review • Options Appraisal Presentation and Support through Governance • Extension of existing Hays contract to enable review and presentation of options back to Officers and Corporate Services Committee <p>Phase 2</p> <ul style="list-style-type: none"> • Present committee report to CSC and P&P in April 24 • Finance - Present committee report May 24 • Publish Tender May 24 • Tender Returned June 24 • Governance Sept 24 	Alison Littlewood; Dionne Williams-Dodoo	02-Feb-2024	30-Apr-2024

Appendix 3

		<ul style="list-style-type: none"> • Final Award October 24 • Mobilisation November 24 - June 25 • Service to go live July 25 			
CR39d	<p>Identify “quick wins” in relation to current recruitment / applicant tracking system to improve user experience. Develop and put in place clear requirements for new ERP system.</p> <p>To improve candidate and hiring manager experience and enable a more proactive service model. Phase 1 June 2023 and phase 2 April 2025</p>	<p>In early 2023 People & HR recruited to the position of Head of Workforce & Resourcing who has been working with the wider HR team to refine and improve existing recruitment processes to streamline and improve the overall service provision. Key Performance Indicators (KPIs) on time to hire have been introduced to monitor effectiveness of the City’s recruitment and onboarding processes. Through the Midland HR Phase I project the People & HR unit have worked to minimise pain points as far as possible within the scope of the approved project and existing system limitations. Clear requirements for a new Enterprise Resource Planning system have been developed and communicated with a suitable provider identified and engaged.</p> <p>A new Corporate induction has also been launched to support the effective induction of new hires into the City of London Corporation.</p> <p>In 2024 the transformation focus will be centred on ERP as a Phase 2 of this action. The new ERP will enable us to further improve the quality of our candidate experience, improve data through the recruitment process to inform decision making, and further improve the onboarding process (with the introduction of a new onboarding module) for new starters. ERP is expected to be implemented by Spring 25. The Recruitment and Onboarding module is scheduled to be an early module for implementation on the project in 2024.</p>	Alison Littlewood; Cindy Vallance; Dionne Williams-Dodoo	02-Feb-2024	30-Apr-2025
CR39e	<p>Ahead of the ERP launch in April 2025, a plan to develop the HR data dashboards and manual workforce reports for each department will be implemented in Q1 2024/2025 the aim for these reports is to enable HR Business Partners to support the departmental resource planning process using data. This action is reliant upon accurate data and reporting from the current HR system and the new ERP system.</p>	<ul style="list-style-type: none"> • Departmental workforce planning will be supported by the implementation of our new ERP, expected in Spring 25. • In the interim and as detailed in our People Strategy, the People & HR unit have planned additional activity in 2024/25 on manual workforce planning to support the organisation in introducing a workforce planning approach to resourcing. This work is being scoped and will align with the specific date as detailed below. • A new Workforce and HR dashboard has been developed to support HR Business Partners with workforce planning and strategic workforce discussions with their business areas. This is anticipated to be launched in Q1 2024/2025. <p>Work completed:</p>	Dionne Williams-Dodoo	02-Feb-2024	30-Apr-2025

Appendix 3

		-- An establishment data cleanse and establishment control process was introduced in September 2023 which will support department level reporting with increased accuracy.			
CR39f	The People Strategy is on track to launch in April 2024. The five identified workstreams will be captured as individual risks and will be tracked within the prioritised work plan of the People Strategy. The modernising our City Corporation and The My Talent My Development workstreams identify the work that will be completed to support the candidate attraction and retention of employees.	<p>We have set out a number of activities as part of the People strategy and the HR Business plan for 2024/25 for which work is underway. These include:</p> <ul style="list-style-type: none"> • Learning and Development – a comprehensive review of the offer in pace – including review of mandatory eLearning, Induction & Core offer Review by December 2024; Through Ambition 25 (Reward review) the introduction of Job Families will inform career pathways - employees will be better able to see their career path and opportunities across the organisation through the creation of job families - by Dec 24 • Management and Leadership Development (Launch of Leadership and Management Training and Forums) - this review is expected to launch by December 2024; • Performance Management – review of the appraisal process for 2024/25 and introduction of a new approach for the Senior Leadership Team and Executive Leadership Board by April 2024; • Continuing the growth of the Apprenticeship Scheme by February 2025. This includes embedding of the Graduate Scheme; • Launch of the next employee engagement survey in Spring 2024; • Launch of renewed values and behaviours framework for the City by Q4 2024/2025. 	Alison Littlewood; Cindy Vallance	02-Feb-2024	30-Apr-2025
CR39h	Employee turnover has been identified as a key metric and will continue to be monitored in 24/25. As part of the wider HR data dashboards.	The City currently monitors a KPI on voluntary turnover on a monthly basis, against a target of 15%. Voluntary turnover rates were 10.98%, 10.64% 10.44% for each of the three months to December 2023.		02-Feb-2024	31-Mar-2024
CR39i	The metrics associated with the employee onboarding journey, continue to be monitored against the 3 KPI's as listed below.	<p>Whilst a KPI on time to hire is monitored on a monthly basis, against a target of less than 45 days, the average up to October 2023 was between 49 – 52 days.</p> <p>We have found that the KPI set does not helpfully account for notice periods which are outside of the City's control and, therefore, distorted the performance data. This KPI will be revised as part of the implementation of the City's new People Strategy in April 2024. The KPI have been refined into three specific measures through the employee onboarding journey to make them more meaningful and specific.</p>		02-Feb-2024	31-Jul-2024

Appendix 3

		<p>The new KPIs set and to be monitored following the launch of our new Workforce and HR dashboard are as follows: -</p> <p>Complete Information received from Manager to advertisement made live (Primarily Rectmt)</p> <ul style="list-style-type: none"> • KPI: 4 working days (target for advert posted on COL job site, timeline agreed to take into account payroll deadline period) • Benchmark data from current data: 4.93 (average) • Advertising close date to conditional offer (Joint Rectmt/Manager) • KPI: 12 working days (managers are encouraged to plan their recruitment, stating anticipated interview dates on adverts, and agreeing shortlisting time with panel members. Workforce and Resourcing are to work with recruiting managers in ensuring all the info needed for conditional offer to be sent out is received. <p>Benchmark data from current data: average 21.4 days.</p> <ul style="list-style-type: none"> • Conditional offer to all checks complete (Joint Rectmt/Candidate) • KPI: 20 working days (This is dependent on how quickly referees provide references and whether the role requires a DBS/vetting and may therefore increase due to processing times) • Benchmark data from current data: average 24.2 days 			
CR39j	<p>We recognise that having a positive employment brand helps to attract potential candidates. This also relates closely to defining our employee offer and the work set out as part of The My Talent, My Development workstream of the 2024-2029 People Strategy sets out the elements of work associated with this important work. This work will help us to better define what it means to be an employee and sell the Corporation to future candidates.</p>	<p>The main elements of the modernising our City Corporation and My Talent, My Development are outlined on the People Strategy. Which will be launched in April 2024.</p>		02-Feb-2024	31-Dec-2024