



Australia's First Bank

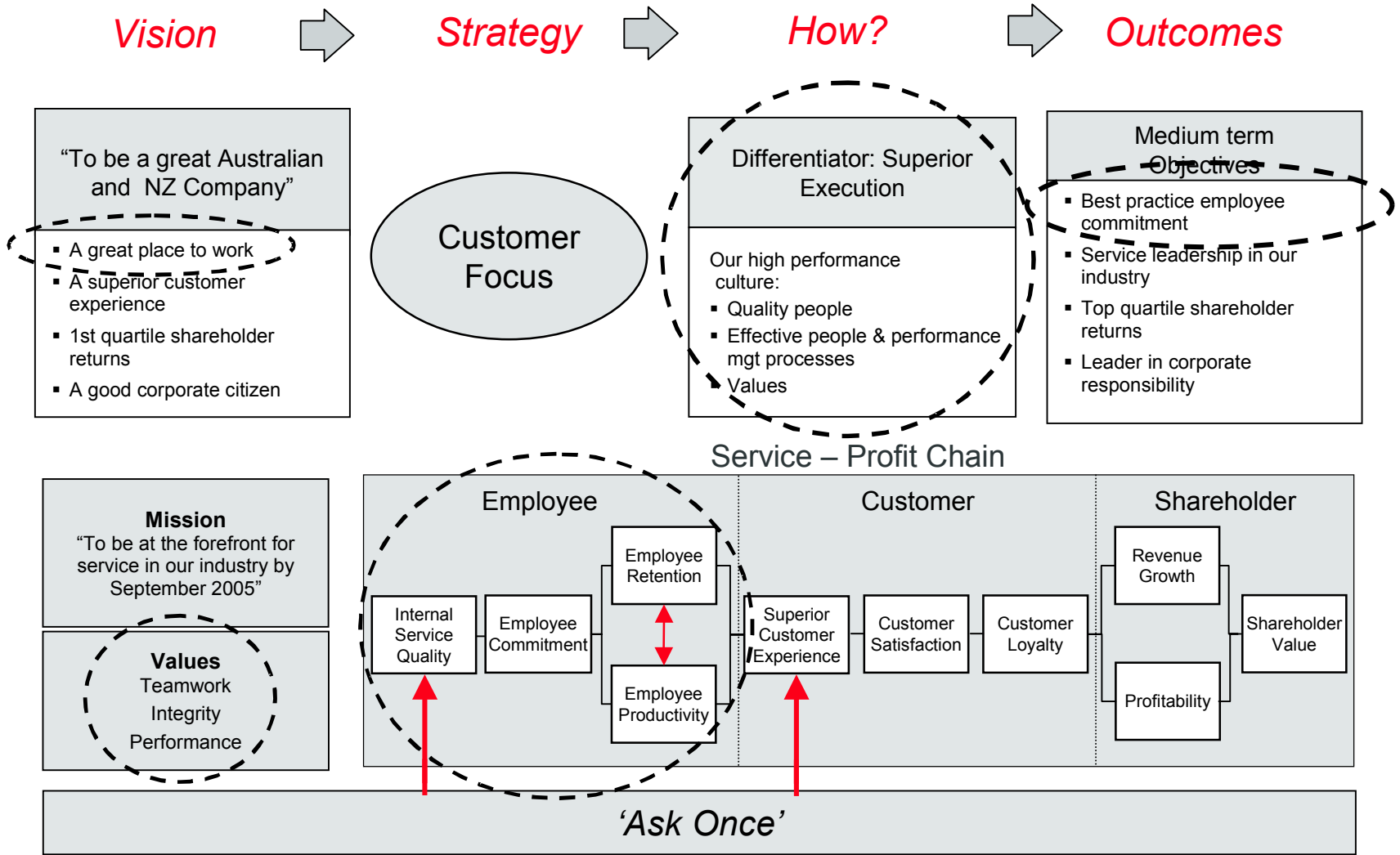
# People & Performance

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Group Executive, People & Performance

29 July 2004

# People are integral to our DNA, particularly to what will differentiate us



# Our challenge is to focus our people strategy and initiatives on delivering our business objectives

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- “What are the one or two things that will inspire 27,000+ people to deliver a superior customer experience?”
- “What are the one or two things that make Westpac’s people ‘the difference’?”

# The Westpac workforce: key characteristics

**Headcount = 27,300**

## By business unit

(%)

<b>BCB</b>	<b>51</b>
<b>WIB</b>	<b>4</b>
<b>NZ</b>	<b>20</b>
<b>BT</b>	<b>7</b>
<b>BTSS</b>	<b>15</b>
<b>Corporate</b>	<b>3</b>

## By geography

(%)

<b>Australia</b>	<b>79</b>
<b>NZ</b>	<b>20</b>
<b>UK, US and Asia</b>	<b>1</b>

## Other key metrics

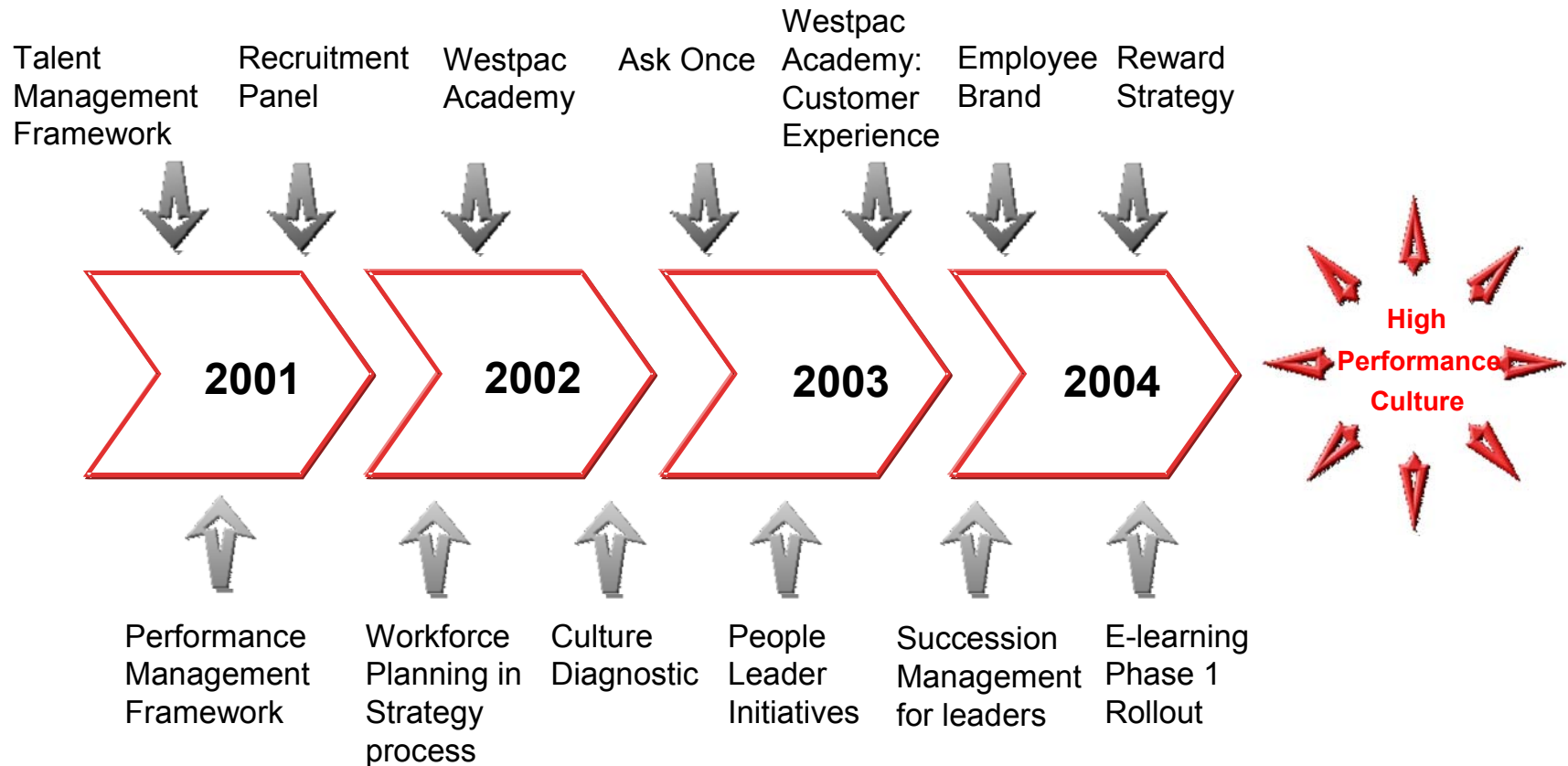
(%)

**Share of customer facing employees 57**

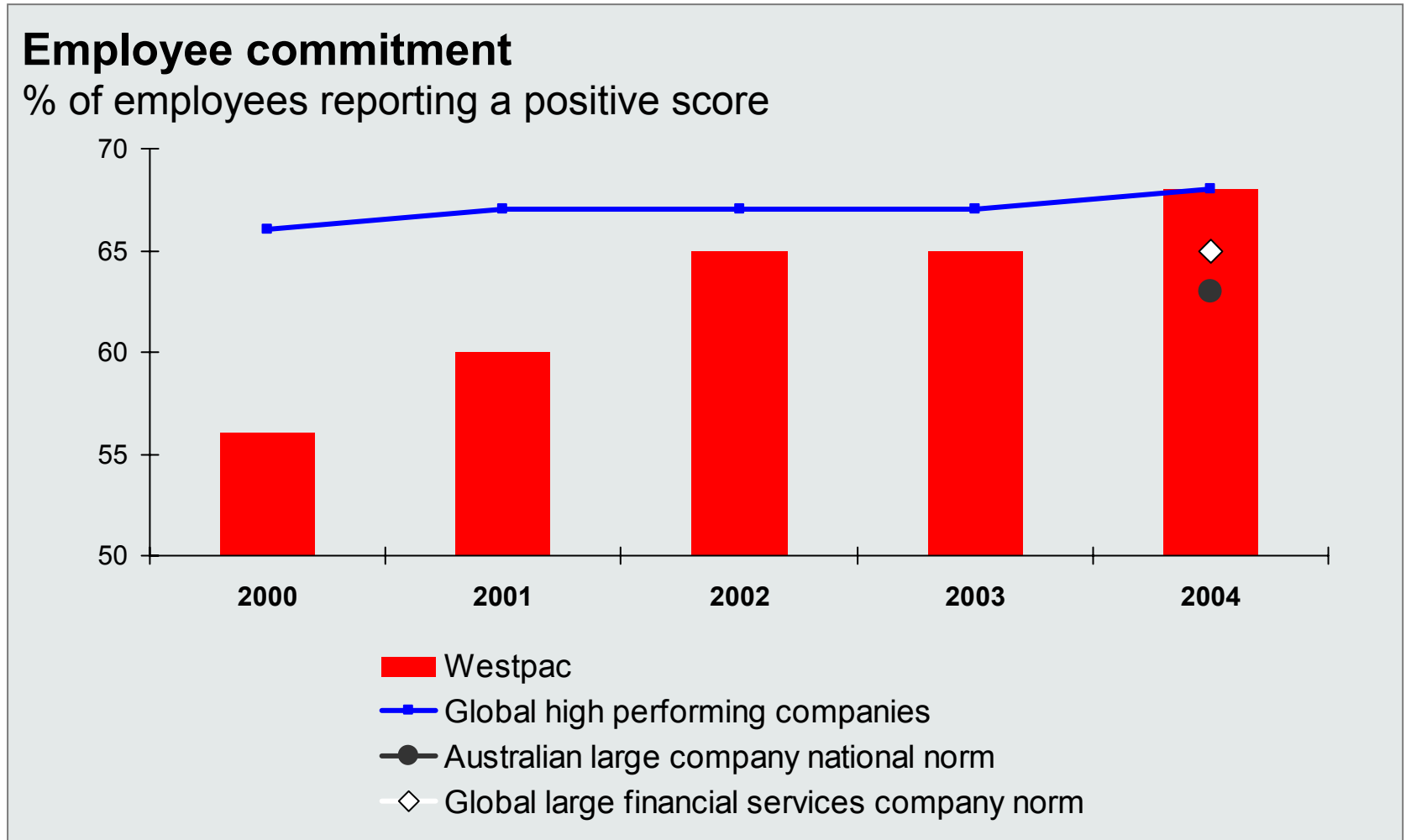
**Voluntary separation rate:**

<b>2002</b>	<b>22</b>
<b>2003</b>	<b>15</b>
<b>2004</b>	<b>15</b>

# Progress to date

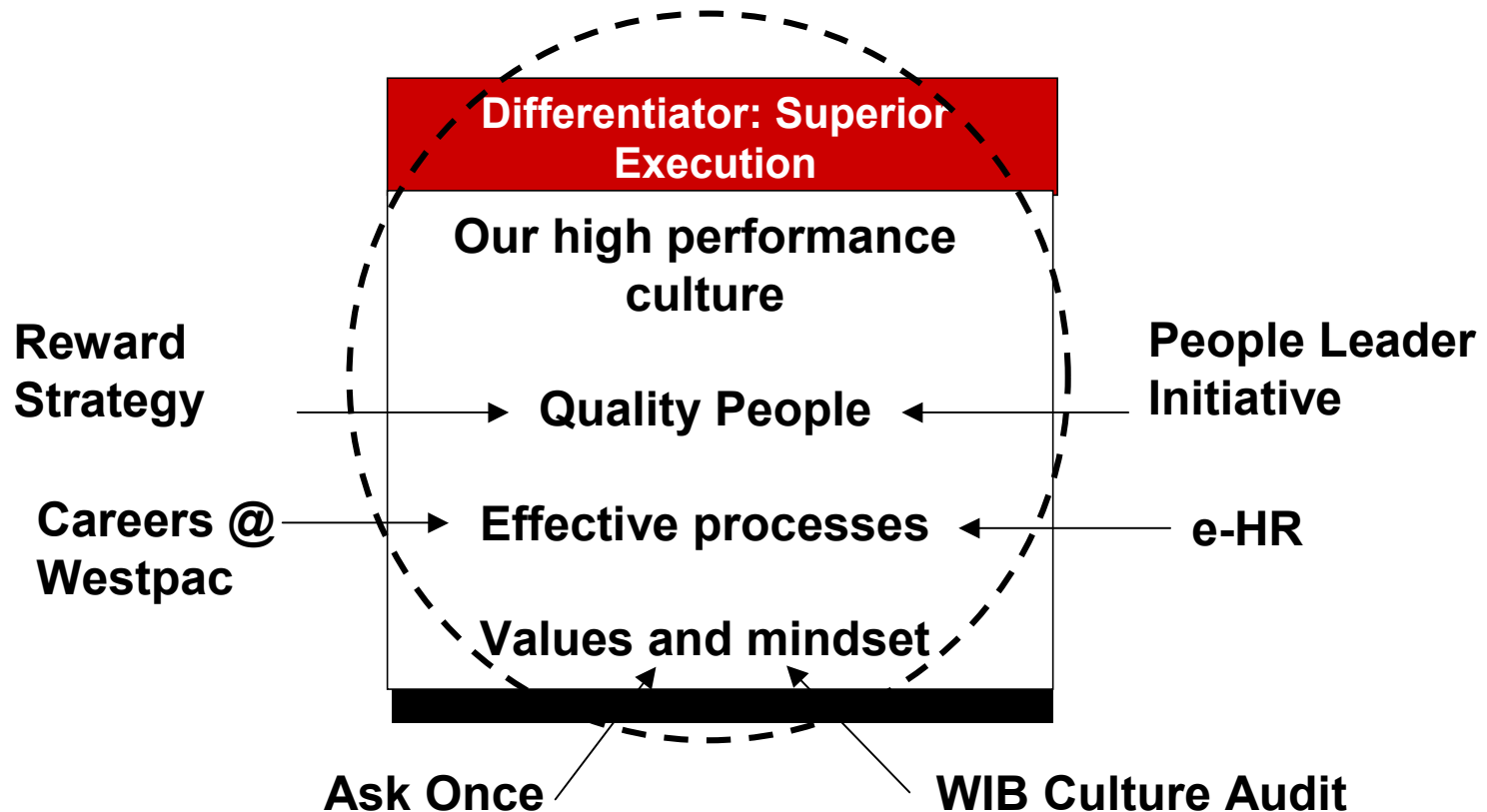


# Employee commitment



# Some of our initiatives 2004-2007

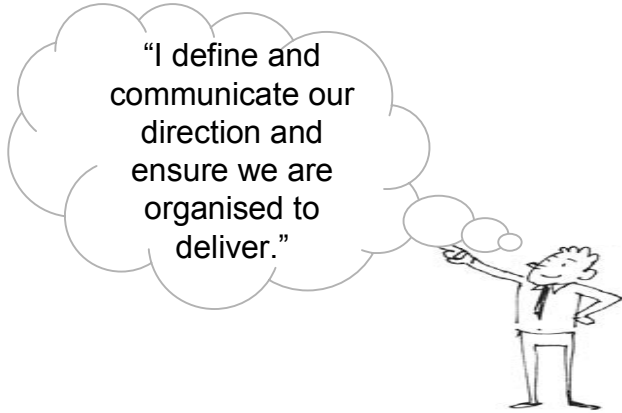
## How?



# People Leader Initiative: “My most important relationship is with my immediate leader”

## Step 1: Expectations:

“I define and communicate our direction and ensure we are organised to deliver.”



## Step 2: Behaviour:

### Values

Teamwork

Integrity

Performance

## Step 3: Development:

Westpac Academy Leadership Modules

## Step 4: Communication:

People Leader Forum -  
2,000 people leaders, twice a year

## Step 5: Measuring improvement:

People Leader Index -  
2003 – 70% favourable  
2004 – 74% favourable



# Values and mindset

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- **Ask Once** – delivering a customer focused culture
- **“I feel free to speak up”**
  - 70% favourable 2004
  - 69% favourable 2003
  - 58% Global Financial Services Norm 2003

ask once



- **WIB Culture Audit**

“In summary, we found that the culture delivers an environment in which people take their risk responsibilities very seriously ... WIB places its highest value on integrity and people hold themselves and others highly accountable for compliance”

Corporate Vision “Westpac Institutional Bank Report of Findings from Culture Audit”, June 2004

# Reward

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- Link between performance and remuneration
  - Value management (senior levels)
  - Performance pays! (at other levels)
  - Move to top 30% of performers receiving 70% of short term incentive pool
  - Move to 80:20 pay mix (fixed:variable)
- Share ownership – 86% of permanent employees in Australia

# A competitive edge through diversity

- Age balance
  - We are on track to recruit 900 mature age workers by 2005

## WESTPAC OPEN DAY

We all get older – but at Westpac that's not a barrier to getting a job.

Our customers are a variety of ages, backgrounds and life experiences and it makes sense that our people who help customers, are like that too.

Our new Call Centre at Cannon Hill needs friendly people of all ages who can apply their life experiences and provide great customer service. We have a number of positions available with commencement dates of the 3rd & 17th May.

We understand that returning to the workforce or changing jobs can be difficult. Or perhaps you never considered a role in a call centre as a job for you. So why not come along to our Open Day and see what working in a Westpac Call Centre is all about. Learn about what a typical day looks like, the type of training provided and hear from some of the people already working at the Centre. We will also talk to you about how to apply for these positions and will assist you with your application.

You've got the life experience – we've got the customers who want to talk to people like you.

If you are interested in taking a look at us and what we have to offer, please contact us on 1800 000 348 to register your preferred day and time.

If you can't make the Open Day, job applications can also be submitted on-line to our recruitment partners Hudson quoting Ref.No.WVS/GC/02252 online at <http://au.hudson.com/jobsearch> or post your resume to Westpac Recruitment Team, GPO Box 594, Brisbane Qld 4001.



### Open Day Details

- Wednesday, 24th March 2004  
Session times: 10.00am – 1.00pm  
2.00pm – 5.00pm  
6.30pm – 9.30pm
- Saturday, 27th March 2004  
Session times: 10.00am – 1.00pm  
2.00pm – 5.00pm
- Location: Westpac Call Centre,  
33 Corporate Drive Cannon Hill

# A competitive edge through diversity

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- Women
  - 65% of our workforce is women; 40% of management is women (32% in 2000)
  - Return to work rate after maternity leave is 77% for women managers
- Disability
  - Our second Disability Action Plan will be launched this month
- Cultural diversity
  - 5,000 employees born overseas

# Summary

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We continue to build momentum and move towards our objectives of:

- Quality people, leaders and teams applying their full discretionary effort to Westpac's vision and values
- Those people, leaders and teams being supported by systems and processes that are integrated, easy to use and on-line where possible.