

# Blue® 360 Degree Feedback Keeps Up with Investment Firm's High Demands



“The service we’ve received from eXplorance has been excellent. We’ve made a lot of requests, and they have always come through for us. They turn our requests around quickly and are very pleasant to work with.”

**INDUSTRY:**  
Financial services

**SOLUTION:**  
Blue 360 degree feedback

## BENEFITS

- Reduced costs of running 360 reviews by >50%
- More detailed, professional-looking reports
- Reduced manual effort required for managing 360s by at least one day per cycle
- Quick turnaround on requests for advanced reports

A prominent hedge fund and private equity investment firm based in New York and London was dealing with the types of challenges that most companies look forward to: they were growing fast.

A fast pace of growth puts pressure on every department, Human Resources in particular. The investment firm turned to eXplorance, creators of Blue 360 software, to assist them in improving the efficiency of their annual 360 performance reviews.

“With Blue, there’s been less manual work involved, we’ve received excellent service, we have more reports than ever, and all at more than half the cost,” said the Director of Administration at the firm.

---

## PREVIOUS SOLUTIONS TOO DIFFICULT OR TOO COSTLY

To manage their 360 review process, the firm had tried out a couple of approaches. Several years ago they implemented another well-known 360 review software at their headquarters, but that experience was disappointing.

“It was not a user-friendly application,” the Director said. “The user interface was difficult to navigate, and reports very difficult to run and/or have customized.”

They replaced that system with a fully outsourced solution from a local consulting firm. The firm provided customized 360 reviews and reports, which worked well for a while. But the outsourced solution was becoming extremely expensive.

The firm went looking for a new solution, one that was easy to use and more cost-efficient. They discovered eXplorance’s Blue 360 degree feedback, a 360 review application that provides online, customizable evaluation forms and reports for companies looking to automate their 360 review process.

“Blue was recommended to me by a colleague at another investment firm,” she said. “We are so pleased with the service we have received from them over the last three years.”

---

## VERY RAPID ROI

Blue provides the perfect balance between customization and cost efficiency. As an off-the-shelf product, Blue 360 degree feedback has all the latest features in 360 reviews available, without the high cost of customization. For companies that require more than just software, Blue provides extensive professional services.

eXplorance was engaged for a full-service, turnkey solution that includes hosting, data preparation, launch, management, and report production.

"We've saved at least 50% on costs over our previous outsourced solutions. And, we are getting more effective reports than before."

To set up and launch the 360 review, a dedicated Professional Services team went through the data gathering requirements in detail with the firm. They started with a test project of 12 people at mid-year before conducting a 100-person review at year-end.

"There is a lot less manual work for both myself and respondents. People are more technologically savvy today and like being able to go online and complete a personalized questionnaire that is also tailored to their department."

"It's all easy to use. We fill out a requirements gathering document, and our implementation service agent sends it back to us for testing."

---

## BENEFITING FROM THE EXPERIENCE OF PROFESSIONAL SERVICES EXPERTS

Data gathering included getting elements such as company logo and colors, message content, and questionnaire content to customize forms and reports. It also included dynamic information such as contact information for participants and rater selection data (who is rating whom, pre-selected or self-selected raters).

"It's all easy to use. We fill out a requirements gathering document, and our implementation service agent sends it back to us for testing. After we have gone through the testing and made any changes, eXplorance sends the participants a customized email containing a secure link to the online form."

The firm had extensive reporting requirements, which evolved as the company grew and users became more familiar with the system and its capabilities.

"Other typical survey software is not sophisticated enough to run all the reports we need, such as normalized data or ranking of scoring between peer classes. We are growing so fast here and are constantly evolving our report requirements. eXplorance has done a fantastic job of keeping up with us."

## VALUABLE REPORTING

"One of my favorite reports is the Individual report containing Score Analysis. We also get other detailed reports, such as a Breakdown By Rater Group, open-ended feedback, and Normalized Scores for self versus others and self versus average – we can drill down further into the data by producing reports with scores by competency or question."

The 360 reviews have proven valuable to the firm in many ways. In particular, the reports help to spot support, training and development needs early on for existing or new employees.

"Associates start with a two-year evaluation period here. If they are scoring low in the 360 review in the first six months, we can get them coaching, extra training, or a mentor," she said. "Our mentorship programs have been especially successful. And they are able to do it well before their two-year term is up, which is critical to their engagement with the firm."

