

Stone Street Capital, LLC

Developing great leaders
begins with continuous feedback

// The Compass tool is a good way for busy people to give their managers feedback. When you can help your leaders get better at what they do, in turn you also help your organization to get better at what it does. //

Danene Smith
Manager of Processing, Stone Street Capital, LLC

Building employee engagement and a collaborative culture with feedback and coaching

The Challenge: Apply best-in-class methods and tools that welcome employee engagement and support a new collaborative business culture.

Maryland-based Stone Street Capital is a unique business-to-consumer financial services company. It buys future payment streams – from annuities, structured settlements and lottery winnings – in return for providing clients with immediate access to funds.

While business opportunities are robust, the company was operating within a rigid, “top-down” organizational structure that minimized the value of employee engagement. Michele Hsu, Stone Street’s chief marketing officer, said, “We did performance reviews annually but never any formal opinion surveys. There was no mechanism in place to convey feedback from peers and employees to management, so managers could learn what employees were thinking.”

This top-down model wasn’t part of Gary Milwit’s vision, when he became company president and chief operating officer in 2016. “One of the things I realized when taking over the company was that we needed to get people involved as a first step toward improving our employee engagement,” he said. “We needed to hear what they have to say, let them know they’re being heard and have a collaborative role in helping the company make improvements.”

In his search for a technology-based solution to help build a collaborative culture at Stone Street, Milwit went online and visited the ADP® Marketplace, where he found a tool that not only efficiently provides leaders with employee feedback, but also insights.



Headquarters
Bethesda, MD



Industry
Financial Services



Employees
60



Solutions
CompassSM powered by ADP®

The Action: Stone Street chose Compass Powered by ADP for leadership development and coaching

Compass – a 360-degree diagnostic and learning solution – enables Stone Street's leadership team to improve their skills, as the company improves employee engagement.

Using secure and confidential email communications, Compass empowers a leader's direct reports and other stakeholders to provide confidential and anonymous feedback to the leader on his or her leadership behaviors and collaborative habits. After receiving a personalized online assessment report, the leader has access to an automated coaching service, with highly focused suggestions for improvement delivered via weekly emails over eight weeks, based upon feedback gathered from team members.

"Most of the time people work on issues, they go to training, and it all goes away at some point maybe without dealing with something as fully as you could. With Compass, the process to improve is simple and direct. I get an email once a week and with it comes another chance for me to transform the feedback assessment I've received into improvement," Milwit said.

Hsu also had great feedback about the tool. "The value of Compass is that it is a process, not a one-time event. As a manager, I got to realize how people perceived me, and I was determined to improve. I found the Compass topics to be right-on. They related to me and what I needed to do to improve my management skills. I really like the 'series' approach, getting coached over a period of weeks. Every topic Compass provided to me had a valuable nugget I could use," Hsu said.

Learn more about Stone Street Capital: www.stonestreet.com

The Impact: Employees give feedback. Leaders learn. Stone Street's collaborative culture improves.

Nearly 80 percent of Stone Street's employees provided online Compass assessments, which pleased the company president. "I think it's a good participation rate because we've never done anything like this before," he said. "A strong collaborative culture, something we're working at every day, begins with strong employee engagement."

Danene Smith, Stone Street's manager of processing, said, "Bottom line, the Compass tool is a good way for busy people to give their managers feedback. When you can help your leaders get better at what they do, in turn you help your organization get better at what it does."

"I think everybody in the company is getting something out of our adoption of Compass. It is personalized, targeted and makes us all better. One of the big benefits we get from Compass is that every employee can participate in improving employee engagement and shaping our business culture," Hsu said.

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Michele Hsu
Chief Marketing Officer, Stone Street Capital, LLC