

# Revitalising the PIC: Embracing brilliant basics and beyond

Case Study



## INTRODUCTION

The [Public Investment Corporation SOC Limited](#) (PIC) is an asset management firm wholly owned by the government of the Republic of South Africa. Established in 1911, the PIC ranks amongst the best and most successful asset management firms in the world and is by far the largest in Africa.

The era of state capture was a challenging period for the PIC. Significant scrutiny by the Commission of Enquiry resulted in recommendations for change. In light of this, the CEO initiated steps to address the gaps and improve communication and engagement within the PIC.

**Since then, the PIC has been committed to building a values-based, high-performance culture. The goal? To revitalise the PIC by creating an enabling environment where people feel valued and can be their best.**

To support them on this journey, the PIC partnered with [OIM Leadership Consulting](#). Specialists in leadership, engagement and culture change, OIM LC has a strong track record in assisting organisations to develop sustainable, high-performance cultures.





## PHASE 1: LAYING THE GROUNDWORK

The first phase centered around a Culture Survey, CEO Engagement Sessions and a Relationships By Objectives (RBO) intervention. Focused on identifying and analysing the root causes of the organisational climate at the time, this marked the start of significant culture change at the PIC.

To maximise these initiatives, the Board and Executive Team launched a comprehensive initiative to revitalise the PIC's culture. This involved more than just policy changes; it was about implementing the necessities for performance improvement and building a sustainable future.

At this point, the PIC sought the expertise of [OIM LC](#) to co-create and lead the implementation of this plan. To anchor the Revitalisation Campaign, three strategic workstreams were identified. These included Culture and Leadership, High Performance and Talent.

*“Previous initiatives around these workstreams, while valuable, often operated in silos. Our aim in designing this journey was to integrate these streams into a holistic, practical approach for the PIC’s workplace. By adopting the new policies and TeamConnect® as the vehicle for implementation, the PIC is well-positioned to effectively execute their strategy and strategic initiatives.”*

Tjaart Minnaar, Project Lead

Implemented in an integrated manner, the workstreams centre on the following pillars:



## PHASE TWO: REVITALISATION

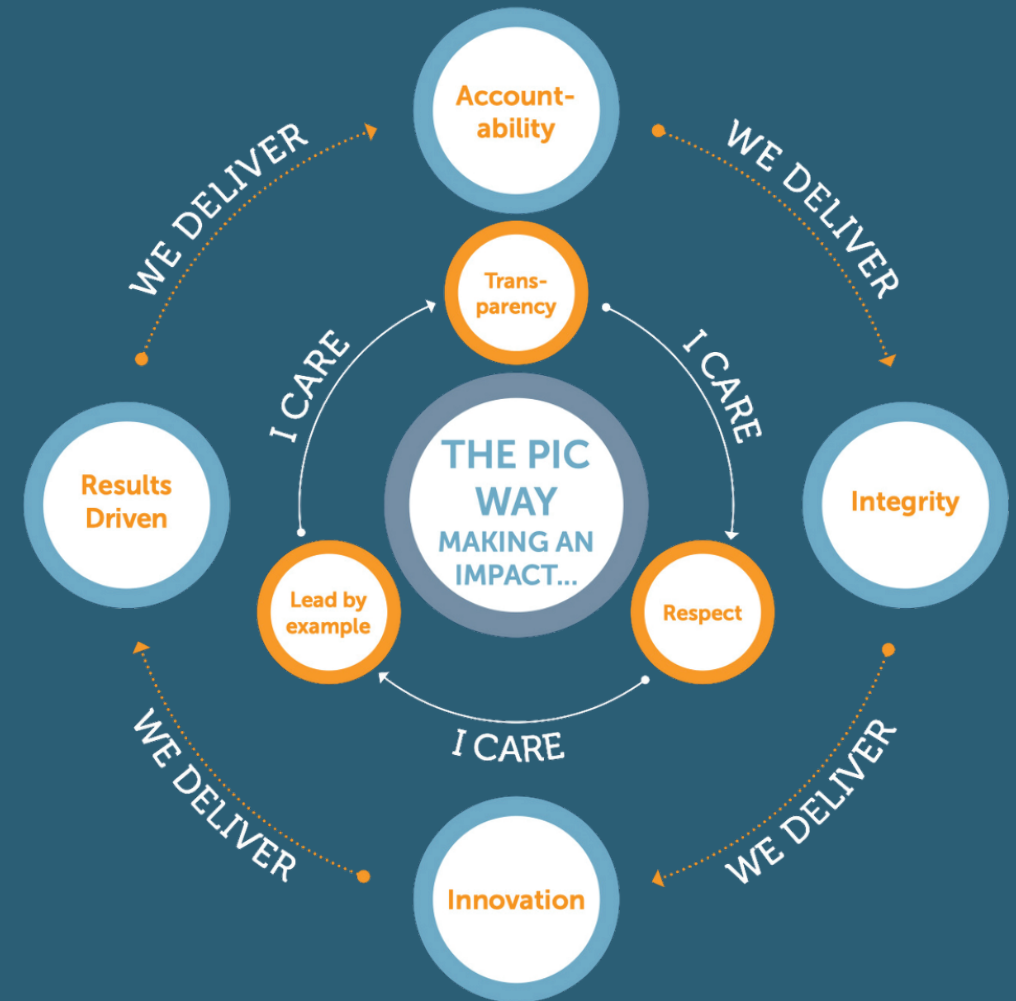
Reflecting on the journey, Esther Letlape, PIC's HR Lead, shared:

*“The Revitalisation Campaign is phase two of rebranding the PIC and defining ‘The PIC Way’. We chose the term revitalisation to symbolise reenergising and reviving the organisation. It’s a period of awakening, a time to look forward and learn from our past. From this process, we have developed a comprehensive framework to drive our Employee Value Proposition (EVP).”*

The starting point was a second Culture and Engagement survey conducted by OIM LC in 2023. The outcomes highlighted the need for a more collaborative and innovative culture at the PIC.

**Guided by these findings, the PIC have affirmed their desired culture, values and behaviours, translating them into a one-page Strategy Map.**

As part of establishing and communicating this simplified business structure, Tjaart Minnaar collaborated with the Executive team to develop their scorecards. This was then cascaded across the organisation, ensuring alignment with ‘The PIC WAY’.



## BUILDING HIGH PERFORMANCE

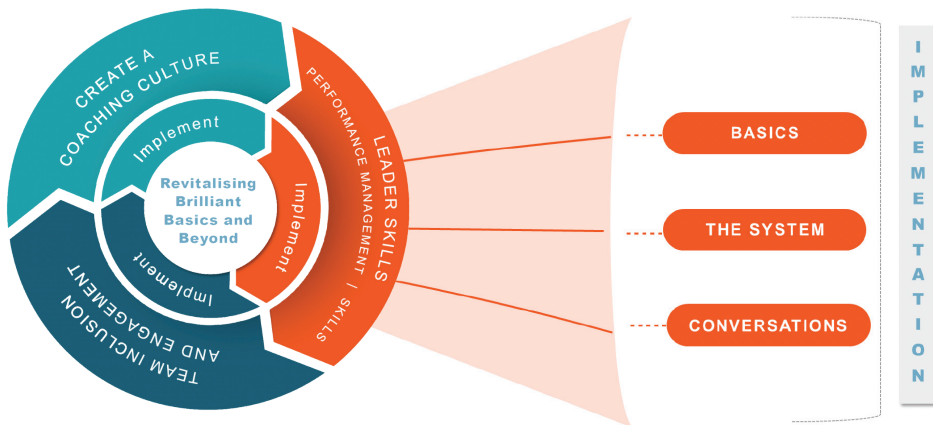
The key focus here was on personal accountability, emphasising the importance of recognising and rewarding excellence. To date, this workstream has embarked on performance management training with the PIC's leaders to establish performance contracts.

The training revealed that a substantial number of managers (60-65%) required a clearer understanding of the PIC's direction. This led to initiatives aimed at simplifying and clarifying their strategy and goals. Efforts included the development and cascading of scorecards, alongside change management and upskilling activities aimed at enhancing line manager implementation.

Frank Hickman, MD and Principal Consultant at OIM LC, elaborates:

*“Aligned to this, we are developing a management approach that is centered on regular performance feedback and coaching. This process is in motion, with implementation and leadership upskilling taking place in 2024.”*

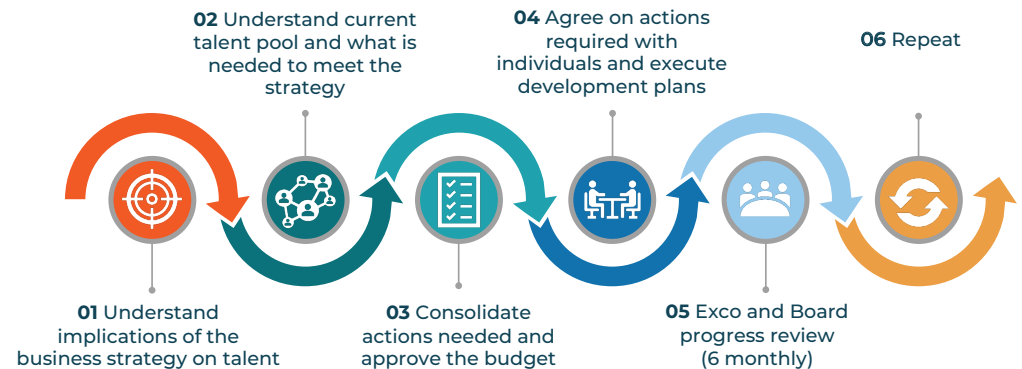
### Performance Management Learning Journey



## TALENT MANAGEMENT

This workstream sets the PIC apart as the employer of choice by focusing on attracting, developing, deploying and retaining crucial industry and leadership talent. The review and alignment of their EVP and talent management policies and practices has formed a significant part of this.

### Talent Management Process



As a result, we have developed an integrated talent management policy and approach, which is currently being introduced into the business. OIM LC Director and Consulting Psychologist, Marianna Seyffert explains:

*“At the heart of this approach is a framework designed to structure talent management effectively across the PIC. A key component of this framework is a competency model, aligned with the PIC's core values. We have tailored this model to fit their desired culture, the evolving nature of work and future role and industry requirements.”*

This structured approach shows the PIC's commitment to nurturing and harnessing talent.

## CULTURE AND LEADERSHIP

Creating a conducive environment for strategy execution, this stream leveraged inspired and focused teamwork across both functional and cross-functional groups.

A significant step involved aligning 'Leaders of Leaders' with the strategy in a one-day workshop. This was crucial in inspiring buy-in to the PIC's strategic intent, EVP and performance management, talent and competency frameworks. It also gave leaders a chance to collaborate and contribute, creating a cohesive understanding across the leadership team.



*PIC's leaders gather at the 'Leaders of Leaders' workshop to embark on the journey as Change Champions*

Towards the end of 2023, the entire organisation was invited to participate in the PIC [YOUnite](#) workshop. This served as a platform to unify everyone around the various elements of the PIC's strategy and set clear expectations for the future.



*The PIC unites behind a shared vision at the YOUnite workshop*

During the workshop the concepts and core principles behind [TeamConnect®](#) were unpacked.

[TeamConnect®](#) is a tried and tested team performance methodology, developed by [2Collaborate](#), that uses structured meetings and on-the-job coaching to help teams align, be agile and collaborate more effectively.



Aligned with the PIC's strategic priorities, [TeamConnect®](#) was introduced and a team of coaches trained to lead this new approach in 2024.



## CONCLUSION

Reflecting on the journey to date, Esther concluded:

*“It’s been incredible. With the support of OIM LC, we’ve successfully co-created a path toward revitalisation. This initiative is a journey, not a one-time event. It’s about understanding the organisation’s maturity and the depth of change required. The time invested in gaining our team’s emotional commitment, shifting mindsets and creating engagement was necessary.*

*Over the past year, we have accomplished a lot, earning commendations from the board for our progress.”*

Upcoming initiatives:

- **Finalising scorecards for FY 2024/25** and translating them into operational and personal development plans
- **Updating performance management approach** and capacitating leaders for their role
- **Finalising, updating and implementing the talent policy** and aligning talent needs with Corporate and HR scorecards
- **Consolidating personal development plans** into the L&D plan for budget allocation
- **Providing managers with a toolkit for effective implementation of TeamConnect®** and supporting and monitoring implementation.

### About OIM Leadership Consulting

OIM Leadership Consulting specialises in leadership, engagement and culture change. Their core team, has a remarkable track record in assisting organisations to develop sustainable high-performance cultures. Many of their projects, including high-profile clients in the financial sector such as Nedbank, FSCA and Central Bank of Eswatini, have received significant recognition.



### About 2Collaborate

2Collaborate is a best-in-class consultancy and the creators of YOUnite and TeamConnect®. The former is a high impact programme that drives employee engagement and change readiness. The latter, is a leading methodology used by leaders of teams to build the desired culture and ensure execution of work. It makes use of structured team meetings as well as on the job coaching and mentoring.