

DELIVERING RAPID CHANGE IN FINANCIAL SERVICES

If you're working in the financial services sector, then you will no doubt either be involved in driving transformation activity or be on the receiving end of significant change to the way you work.

The level of change is no surprise given all the external factors hitting the sector at the moment, all of which are very well articulated elsewhere (and see our previous blog for some examples). What is a surprise, in some cases, is that organisations think their 'business as usual change' set-up can manage and absorb this level of transformation.

Forward thinking organisations have been on an intense recruitment drive to build up the capability to thrive in this world of change. Other organisations have seen the challenge and have turned to others for help. Some still have their head in the sand and can't understand why their existing teams are not coping.

At Project One, we believe that it is a real strength to recognise this and to ask for help if you need it. We have been helping our financial services customers across our four service areas.

1. It is key to **shape up your change correctly**. It is often imperative to look at re-shaping your business model to deal with new competition. For example, how do you deal with the big tech firms entering the market? How do you organise yourselves to approach the net carbon zero target? Our change experts can take your new strategy and challenges and form an executable and achievable roadmap of change. How reassuring is it to have a plan that not only gives the organisation what it needs but is also one you all believe in?



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2. Once you know what you need to do, how do you **make the most of the data** you have and how do you **exploit new digital tools** to meet your change agenda. Financial services organisations, especially the more established ones, have a huge amount of customer knowledge to exploit – such a waste if this is left to rot in useless data lakes! We recently worked with a finance-based organisation to re-work the way they are organised around data delivery and in several others we have been mobilising and driving digital transformation.

3. Driving change is a key skill. You need to challenge hard, and make sure your suppliers are incentivised and working with you to your agenda. Invest up-front to set-up for success before diving into delivery and coming unstuck. Our team are experts in this, providing the independent programme leadership required.

4. The final way we can help is to **uplift your own capability for change**. You don't want to rely on external help for too long, so work with an expert to get a sustainable increase in capability. This could be new internal models for driving and controlling change or introducing new delivery methods. We are currently working with a financial service provider to put in place central control of their agile delivery, transferring our knowledge as we go and helping them to recruit for the future.

DO YOU NEED CHANGE EXPERTISE?

How are you set to deal with the amount of transformation hitting you at the moment? If you would like to discuss any of this, maybe an initial call to bounce some ideas around, then please get in touch. We would love to help.

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