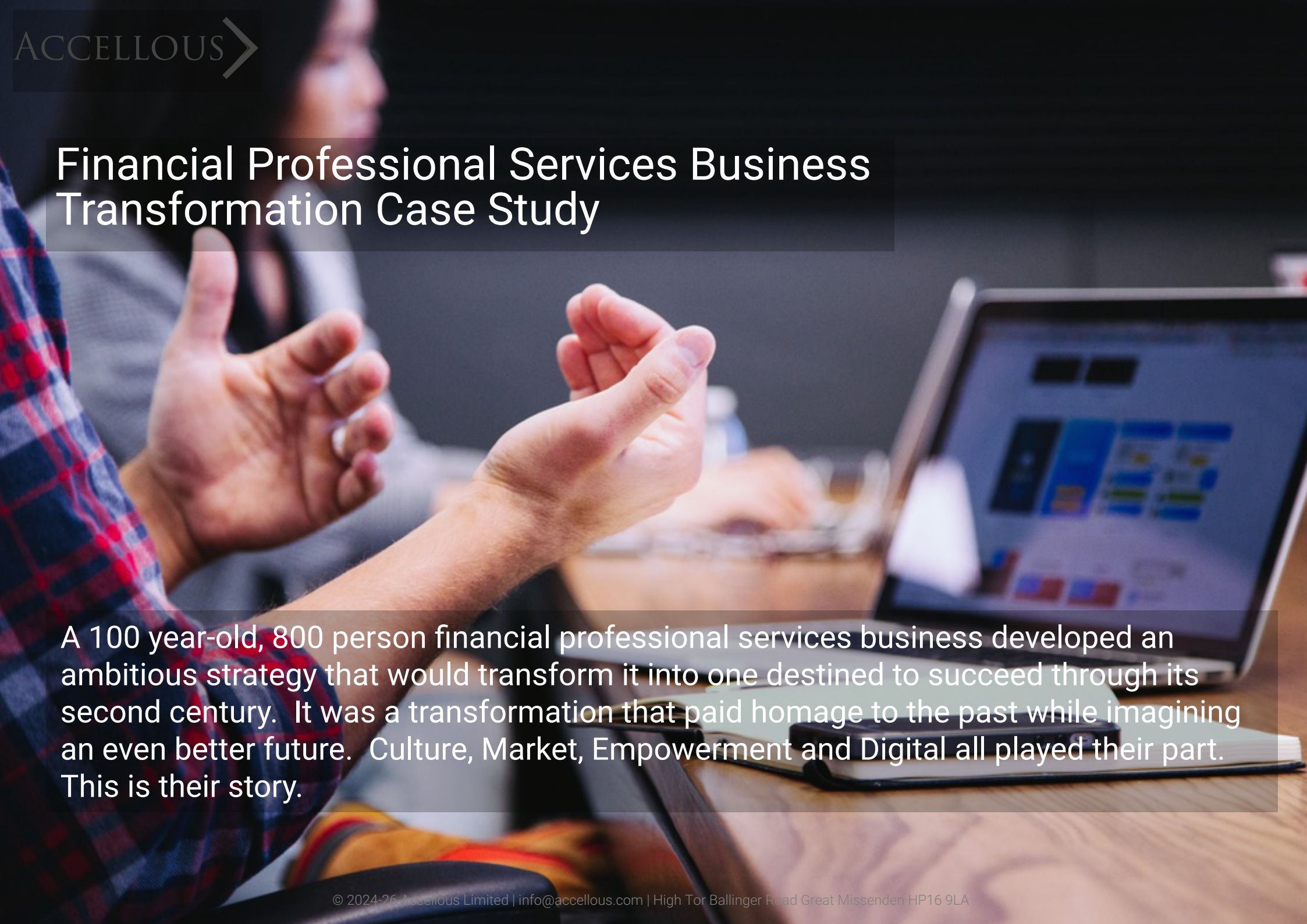
ACCELLOUS

Financial Professional Services Business Transformation Case Study



A 100 year-old, 800 person financial professional services business developed an ambitious strategy that would transform it into one destined to succeed through its second century. It was a transformation that paid homage to the past while imagining an even better future. Culture, Market, Empowerment and Digital all played their part. This is their story.

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Strategic Beginnings

A financial services consultancy was finalising a challenging strategy to diversify its business. It had an organisational structure that had served it well over the years, but the board knew it would creak and maybe break if it did not change. They also knew that they needed to change their style and mindset to lead the company and accommodate the complexity and scale of the future business. With their strong management team, they were confident they could transform the business successfully. However, they lacked the comprehensive plan, tools, and techniques to clearly define the transformation and systematically implement it.

To make the strategy work in practice, Accellous was engaged to help the exec uncover a) the imperatives critical to their transformation, b) the operating model that would deliver the results, c) the shape of their transformation, and d) how their transformation office should function to bring everything to successful fruition.

Understanding the Impact

We started by introducing operating models as a tool to better understand the challenges, their impact, and the solution to strategy delivery. Then, using various techniques, the executives analysed the strategy to uncover its essence and how their business should be architected to deliver it.

Some of the core challenges it posed were how the business would become more market-led; more responsive to increasing volatility, uncertainty, complexity, and ambiguity; more efficient in its use of resources; and how to embrace and capture the benefits that digital offered.

To address these, they architected their business to become proposition-led rather than project-led, improve the quality and speed of decision-making and build digital as an innate competency throughout.

Core to the success of the transformation would be a culture shift to the next level. This would create an environment where people could thrive and work together to improve their impact on their clients, themselves, and the ultimate beneficiaries of their work. Fortunately, they already had a positive culture on which to build but needed to be more precise in its design and execution.

From these needs, they created four themes that would characterise the transformation, its momentum and focus during the implementation.

Culture is a crucial part of any business initiative success

Through this, the business would diversify more effectively whilst building on its prosperous heritage to become more market and client-centric.

Showing the way

As a clear sign of intent, and to pave the way for the critical elements of the transformation, the exec implemented a new organisation structure. The new design created the space and opportunity to implement some of the more radical features of the transformation. It also instilled a clear sense of change and expectation throughout the business. Taking this approach also created some quick wins that started to drive momentum, understanding and engagement.

Culture at the heart of business

Since culture would have a large part to play in the success across all themes, making sure it drove both the change and the ongoing business became a priority. Using various proprietary tools and techniques, the senior leadership team honed and clarified the purpose and values necessary to create success. These then informed and drove the cultural behaviours that were to be encouraged and implemented throughout the business. It became apparent that a great culture is the fusion of business imperative with people's purpose and fulfilment at work.

Together, the purpose, values, and culture shaped the business for both the transformation and post-transformation challenges. In this way, not only would the rules of the business change, but also people's attitude, engagement, commitment, and ultimately behaviour changed too. This ensured the hard-won yards of the transformation were successfully embedded in the business.

Canvas for Change

The organisation structure change gave a great canvas on which to introduce the other key initiatives. It emphasised the proposition-led approach to business which was further enhanced with the introduction of RACI-styled decision making. This ensured the company moved away from a consensus style, which had served it well but needed to change, as business dynamics and momentum steadily increased. This approach produced a balance of accountability and empowerment that has seen the business become more efficient by cutting overlap and wastage as well as improving the speed and quality of decision-making.

To ensure momentum, integrity and efficiency across all aspects of the evolving business, our client incorporated various other change initiatives into the transformation as it gained momentum. Rather than stifle change, this gave everyone a clear understanding of why and how they were changing the business to everyone's benefit.

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Because of the size and complexity of the transformation, it was performed in an agile manner, reinforcing successes but failing-fast when outcomes were sub-optimal. Introducing agile created the opportunity for the transformation office to play a more proactive role to encourage, realise benefits, recycle learning, and improve communication, all of which improved the velocity and success of the transformation.

SIMPLIFYING AND CLARIFYING IDEAS CAN CREATE REAL MOMENTUM AS WELL AS EFFICIENCY

Outcomes

The strategy is a multi-year step-change in how the business will continue to lead in its evolving market. It has gained significant momentum through early success with the shift in organisational structure and implementation of RACI. As a result, decision making has improved both in quality and time spent. In addition, it has led to efficiencies by reducing overlapping processes and objectives. People know who is accountable, and they are empowered and supported to lead and make decisions. Collaboration and communication have improved because people have a clear framework in which to work together.

Becoming proposition-led has increased market focus, created multi-disciplinary teams and initiatives with a common goal. One of the stand-out improvements has been the more complete integration of technology with the business into cohesive, proposition-driven teams. In turn, these have produced leaner, clearer propositions that are market-focused, consistently sold and consistently delivered.

The culture has shifted to become more purposeful. The values have also included 'pioneering' to reflect the increasing requirement to diversify, improve decisions, drive innovation, create momentum, and focus on delivering the future. It also creates a feeling of optimism across the business.

Lessons learned

Any learning organisation will have several take-aways on which to build for the future. This agile transformation absorbed and capitalised on them quickly.

- Transformation is a journey; done well, it is without end because adapting to changing circumstances is a business imperative.
- Simplifying and clarifying ideas can create real momentum as well as efficiency.
- Being ambitious can create momentum by itself. It creates expectation, but quick wins must accompany it. Thinking small will perpetuate small outcomes.
- Culture is a crucial part of any business initiative success and must be threaded through every aspect of a transformation.
- Fundamental change is driven by the detail rather than headlines.
- Agility in business transformation is possible and results in a more agile business.
- Raw talent alone isn't enough. With the increasing speed and complexity of business, having a language to describe, analyse, and architect the business is critical.
- Communication must be deliberate, thorough, and driven by stakeholders' needs.

Accellous' Role

Our goal was to ensure the business had the framework, tools and techniques to describe its strategy and how it would be successful. These drew on a tuned subset of our 4C framework for business architecture. Tools such as Operating Models and Culture Canvases, Business Traits and Digital Architectures were implemented and socialised through applied workshops. These quickly produced robust business designs that could be tested for integrity. At every point, the goals of the strategy were visible and promoted as part of the design.

Using these techniques, the executive team could quickly see how their strategy would develop into four inter-related themes which would deliver the key goals.

The transformation office, and practitioners from across the business, were proactively supported as they gained skills. Communication value increased as a result of a common language leading to a common understanding.



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