



Navigating the Sea of Change

Are Financial Services firms failing to set the right course for successful transformation?

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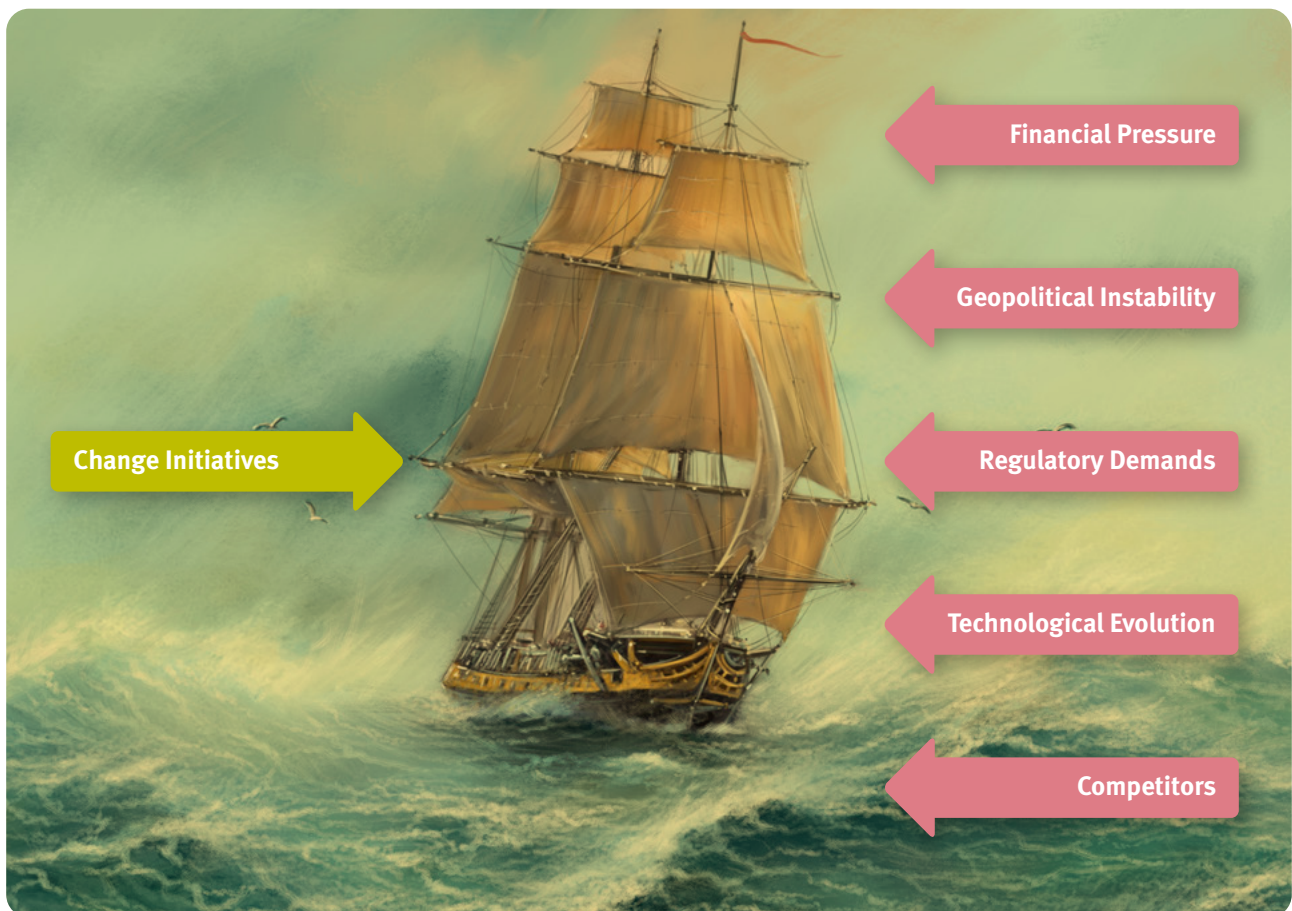
Action Stations!



Over the last few years, the Financial Services Industry has faced a perfect storm of geopolitical instability, financial pressure, and regulatory demands, accompanied by a sea-change in the use of technology, by consumers and employees alike, driven by the global pandemic.

The irony is that after years of tentatively pushing digital adoption whilst wrestling with consumer opinion and how to evolve traditional business models without losing market share, almost overnight FS firms were presented with the need to digitise and to turn their working practices upside down. Else their business would sink without a trace.

The last two years has seen an unprecedented amount of change activity as organisations have addressed long-standing inefficiencies, invested in new technology, and sought to gain a competitive edge. Yet, despite a plethora of modern change approaches, tooling and technology, delivering this transformation has surfaced the all too familiar challenges of major change projects. Are Financial Services firms setting the right course for successful change at the very outset?



Action Stations! (cont.)



Like the great voyages of discovery in the early 20th century, a change journey involves exploring new territories and navigating uncharted, often treacherous routes with no certainty of the rewards at the other end.

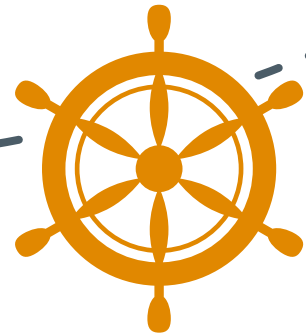
In 1914 Ernest Shackleton led an expedition to cross Antarctica on foot, charting the unknown as they went. Infamously their ship, the *Endurance*, became trapped in ice and eventually sank. Despite this loss and the harsh conditions, determined to lead his crew to safety, Shackleton personally led a small crew on an 800-mile journey by boat and foot to seek help. The remaining crew faced extreme conditions, starvation, isolation, and uncertainty. Almost a year after departing Shackleton returned for them, and in doing so miraculously all twenty-eight members of his crew survived.

Whilst an extreme example, this story does highlight the different range of skills and considerations that are necessary in leading any voyage. In the case of Shackleton this involved devising and setting out a compelling vision and mission for their very survival, imaginatively using whatever they had at their disposal to navigate unfamiliar territory, leveraging the full skillset and adaptability of the crew, picking the right tools, managing limited supplies, and importantly maintaining belief and morale. Failure to account for any one of these elements would have led to disaster.

Back in the more comfortable surroundings of Financial Services the challenges inherent in any change journey are less deadly, but broadly the same. A 2021 study by the FCA of 1,000 IT failure incidents found that 17% were attributed directly to poorly executed change activity. Whilst most organisations claim to be aware of the importance of vision setting, robust change management, a solid methodology, clear planning, appropriate tooling and how best to leverage skillsets to deliver change, most do not do this effectively. At least not at scale. Could the underlying issue be a reluctance to re-evaluate the organisational capabilities required to meet the demands of progressively ambitious change agendas? Are we really embracing modern change tooling? How have we changed the way we deliver change, to leverage the advantages of different ways of working in the post-pandemic world?

If you are about to embark on a change voyage, how confident are you in your organisation's ability to see this change through to success, or are you, like many, heading out with concerns that it will likely end up on the rocks?

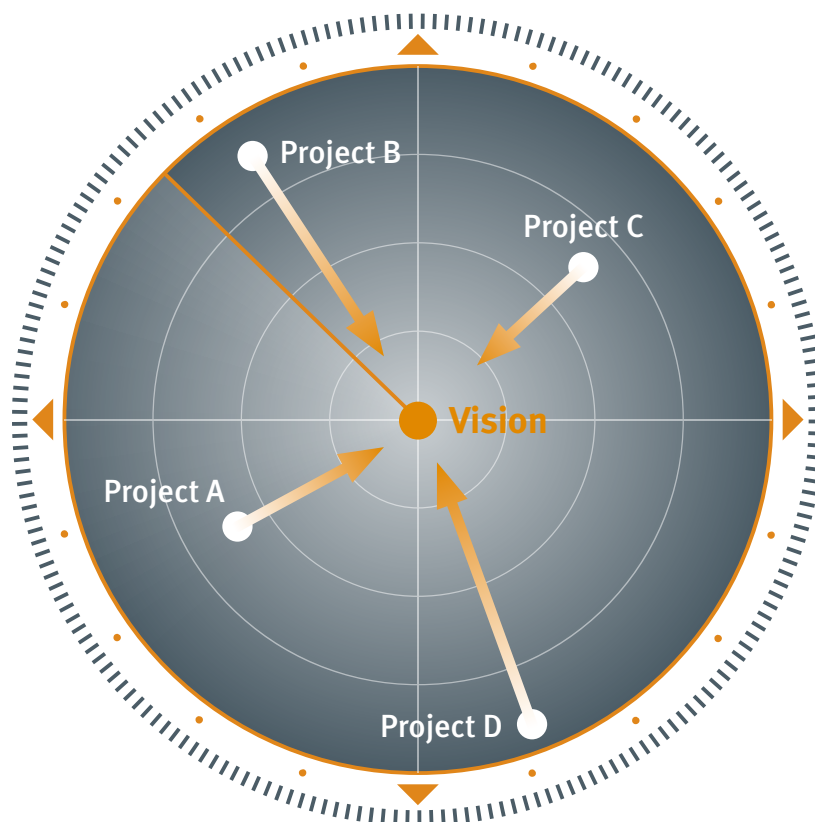
Plotting the right course, does the crew know their destination?



Change delivery success is being stifled by the failure of organisations to establish and sustain a clear vision for change.

Imagine weighing anchor on an ambitious, long, and potentially challenging sea voyage but failing to inform the crew where they are heading. The inevitable result would be confusion, resistance, and a risk of missing the destination, and that's if the crew hasn't mutinied beforehand.

It is this lack of a clear and compelling change narrative or "Mission" that places programmes at significant risk of dissolving into a list of confusing and incompatible projects, taking the organisation in the wrong direction or nowhere at all, even where they claim linkage to an overarching strategy.





Plotting the right course, does the crew know their destination? (cont.)

Large-scale transformation journeys can take years to deliver, so it is vital that everyone involved understands and has a shared conviction of where the programme is heading and how far it has progressed on its journey.

However, it is not only the existence of a change vision, but the continual articulation of this to all levels of the organisation that matters to those involved, as suggested by Figure 1 below.

What factors are most important when establishing and maintaining a successful change vision?

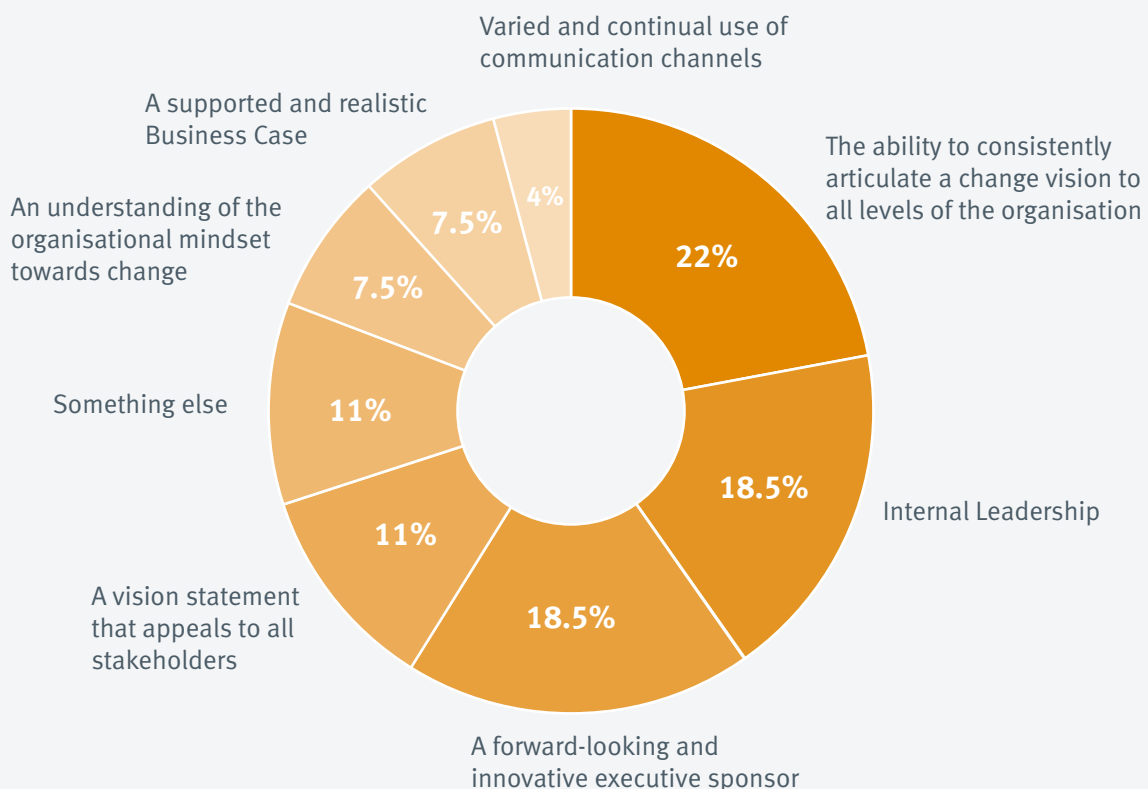


Figure 1: Continual articulation of the change vision at all levels of the organisation is key.

Plotting the right course, does the crew know their destination? (cont.)



A 2019 study published in the Journal of Organisational Behaviour found that a compelling vision can act as a “North star” for employees, guiding their behaviours and decisions in ways that align with the organisation’s goals. The study suggests that leaders who communicate a clear and compelling vision are more likely to inspire their employees and create a shared sense of purpose,

although sadly many senior executives fail to look beyond their own tenures when setting out the organisation’s vision.

Setting out the vision is just the first step in establishing it across the organisation. Several other factors can play a critical role in its efficacy which should be considered collectively:


What factors are most important when establishing and maintaining a successful change vision?



Figure 2: Vision setting must be underpinned by an empowered and effective leadership, and persistent “connecting the dots” linking small change contributions to the overall vision.

A Shared Mission

Once a credible “Mission” statement has been outlined (in Shackleton’s case, ‘..to achieve the first crossing of the White Continent from the Weddell Sea via the South Pole to the Ross Sea’), the next step is ensuring all levels of the organisation are aware of it, understand the part they must play, feel empowered and energised to achieve it, and continually hear from leaders who can bring this to life. Vision-setting is not a “one-and-done” exercise, it will never be fully bought-into if there is deeply ingrained scepticism of change at the heart of the organisation’s culture.



All aboard? Reducing the risk of a mutiny

Neglect the importance of establishing a strong culture of change at your peril.

The Titanic was the largest and most luxurious ship of its time and was considered to be virtually unsinkable. However, on April 14th, 1912, Titanic struck an iceberg and perished with over 1,500 people losing their lives. One of the reasons behind this disaster was a failure to embrace innovation. New technologies and safety features were available at the time that could have made the ship safer, such as double hulls and bulkheads that extended all the way to the top deck. However, these features were not implemented in its design. Misplaced confidence in the infallibility of their ship, or a blatant disregard for risk, the crew ignored warnings about the dangers of icebergs in the area. Some crew members had wireless radio experience, which could have been used to call for help, and to pinpoint their location, but they were not trained in how to use the new technology.

Ultimately, both the architect and crew of the ship were complacent and overconfident, and failed to take the necessary precautions that could have prevented the disaster. It was this culture of invincibility, resistance to new ideas and methods, that resulted in tragedy.

“The key to delivering change differently is to create a social network with strong activists who through their actions tackle the old belief systems, and replace it with a new one which supports the change being made.”

John McGuigan,
Chairman, Scottish Financial
Enterprise

When it comes to the successful delivery of change, there are important elements of any firm's "Mindset" that must be understood and given attention, to avoid hitting the proverbial icebergs of resistance, uncertainty, and low morale:

1) Embracing change. Change is unsettling; humans are creatures of habit and become emotionally entrenched in personal ways of working and perceptions of value-add. Moving these same individuals to new processes, operating models, and technologies should not be shortcut, or you will run the risk of change being rejected. To get people behind a vision and overcome pre-conceived ideas, organisations must create a change environment which encourages:

- a.** The building of "new" concepts through thinking differently.
- b.** People to say "new" things, demonstrating belief that these will work.
- c.** Delivering collaboratively to demonstrate progress.

Survey results in Figure 3 on page 10 reiterate the perception that ensuring the vision is clear, concise, and accessible to all levels through repeated communication via multiple channels, is key to securing buy-in for change.

All aboard? Reducing the risk of a mutiny (cont.)



2) Addressing Fear. Human nature is hard-wired to be wary of change. Change is seen as a threat and triggers our fight or flight mentality to protect us from the unknown. This can be fear of being the first mover, tripping over regulation, breaking a business model (that has up to now been successful), or even job security. How can organisations address siloed and ingrained cultures hindering a change journey? Uncovering and addressing these deep-rooted beliefs can only happen if employees feel part of the journey and are encouraged to influence its course. Communication of change must flow in both directions to build trust and reduce anxiety; this requires suitable collaboration tools and positive acknowledgment that views and concerns are being heard and where necessary acted on. Fostering an

environment where employees feel encouraged to speak up and challenge the status quo is one thing, but ultimately the C-suite must set the tone for this culture and lead by example.

3) Finding Purpose. Without profit, few businesses will survive for long. This is the fundamental building block of enterprise. Subsequently, serving the customer or member is key to keeping these profits flowing in, attracting, and retaining customer loyalty. Building an authentic sense of purpose for employees will be successful if it can be directly linked to a positive benefit, be it social or ethical. The alignment of an organisation's change goals to a positive impact on society, through a vision or mission, will re-enforce each employee's (and the organisation's) *raison d'être*.

What are the top 3 factors that can ensure a successful culture of change?

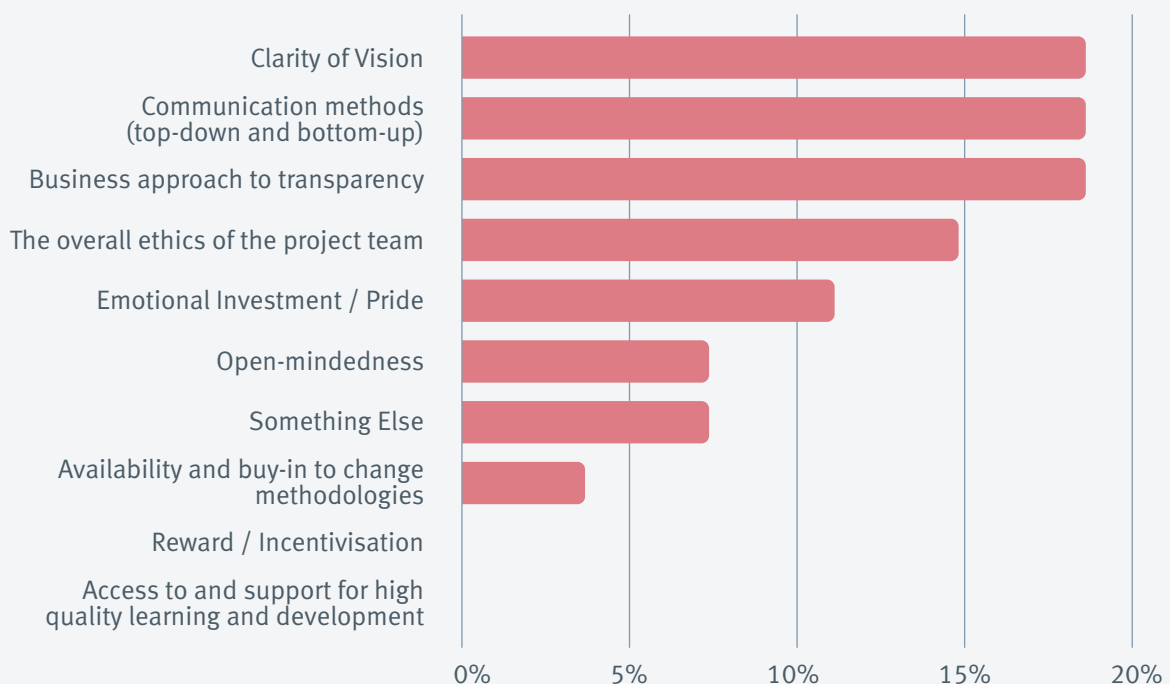


Figure 3: A clear vision, honestly and well communicated are deemed key factors when it comes to instilling a culture open to change.

All aboard? Reducing the risk of a mutiny (cont.)

Influencing deep-rooted mindsets to embrace change is never easy. It cannot be attempted without first understanding where the organisation is starting from and what are the perceptions of past change efforts, strategies, and the leadership. Sourcing these perceptions through surveys, feedback gathering, collaboration tools is a start, but performing an ongoing “pulse-check” that runs alongside the change engagement will highlight any deviations early, and avoid resistance to change becoming a showstopper.



Creating the Right Mindset

Communication of the drivers and need for change must be clear and continually reinforced to build a social movement. Large organisations are often comprised of many factions, systems, cultures and ways of working that have come together over many years, and therefore it is imperative for leaders to identify the nuances behind underlying mindsets first and understand what is driving these. Once identified, challenge the assumptions behind these, explore alternative views, and then finally explore and practice “new” ways of thinking.

Casting-off preconceptions



The hybrid-working model has been proven to work; the world will never return to how it was. Leaders now have no choice: they must show they trust their employees to be productive in the ways and locations that work best for them.

In the days before modern navigation technology, ships relied on their navigational charts, the stars, and other natural landmarks to track their progress. However, when clouds covered the stars or weather conditions made it too difficult to see, the ship's position could be uncertain, and the crew would have to estimate their location.

Similarly, with hybrid working models, some managers and organisations feel uncertain about their ability to track the progress of their employees and the delivery of their projects, especially if they are working remotely.

Whilst collaboration and hybrid working has made the management of geographically disparate teams appear easier to achieve, the majority view from those in the industry (see Figure 4) is that on balance overall delivery of change initiatives has either remained the same or actually become harder in recent years. But why?

The benefits of collaboration tech are often offset by the challenges of mobilising projects virtually and the building and maintaining of cohesive delivery teams. Informal channels, e.g. chatting at the water station, which once helped to fill formal communications gaps are now missing, and therefore cross-functional sharing opportunities are often missed. Change practitioners can address the historical challenge of effective delivery progress tracking through new technologies that provide transparency via real-time updates and communication, and improve automation of status updating, task management and accountability. These however throw up their own unique challenges e.g. lack of buy-in, building a false sense of security, and information overload that lacks qualitative insight.

Is the Delivery of change easier, harder or the same today in comparison to pre-pandemic?

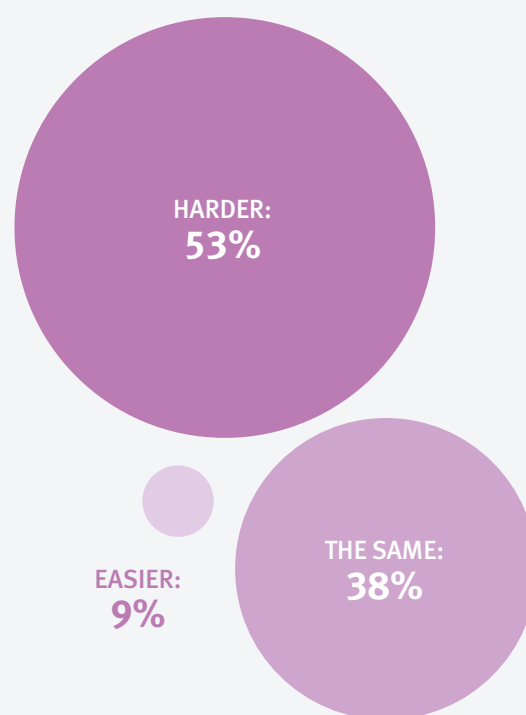


Figure 4: Challenges in establishing collaborative and personal connections due to more remote working are seen to offset the benefits of enhanced collaboration technology.

Casting-off preconceptions (cont.)

So how can we fully capitalise on the benefits of hybrid working? Through a continual effort to adapt our change delivery approaches, and addressing the gaps:

- ✓ Encourage regular communication, push for a collective virtual “open-door” policy. Avoid meeting overkill.
- ✓ Revisit and adapt change delivery methodologies and tools to allow for the unique challenges and opportunities that hybrid working brings.
- ✓ Promote continuous improvement. Evaluate ways of working across functional and vertical organisations, call out inefficiencies and champion innovation to drive change towards more effective and efficient processes.
- ✓ Embrace new technologies. Provide training and support to help team members adapt to hybrid working, including training on virtual communication and collaboration tools e.g., Miro.

Mobilising the Hybrid Team

Just as ships have adapted to take advantage of modern navigation technology, such as GPS and radar, organisations should mobilise around the adoption of collaboration and communication platforms and technology. These should be used to plot and track progress to ensure timely and transparent delivery of outcomes, enabling teams to work effectively together to combine unique skills and perspectives.

What factors should be addressed as a priority to ensure hybrid working models are optimised to support change deliveries?

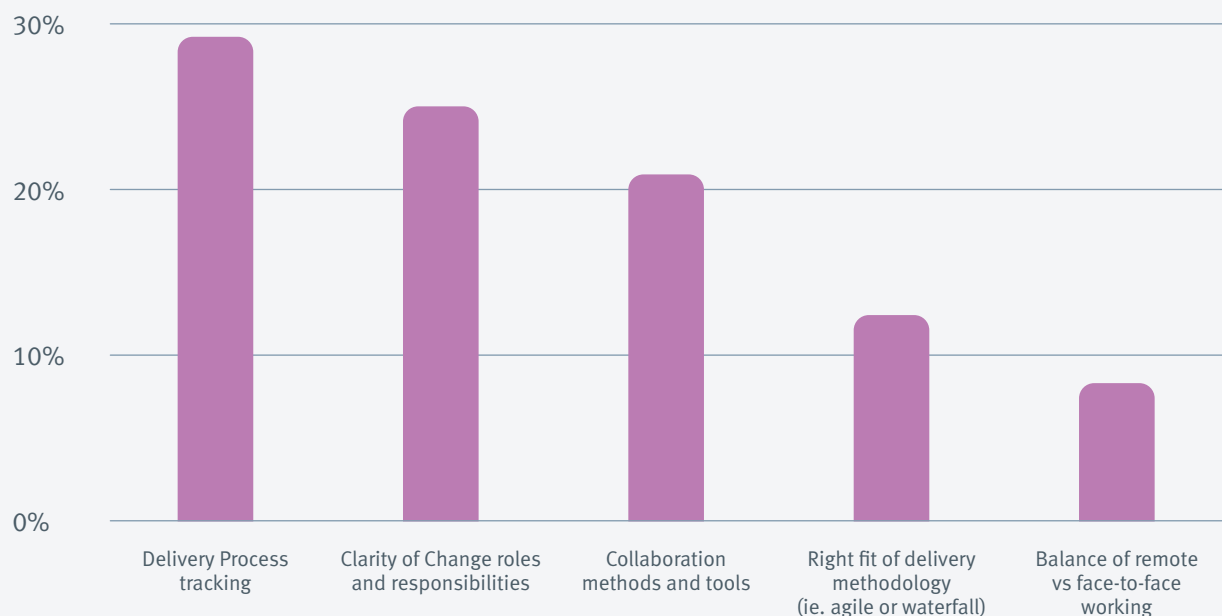
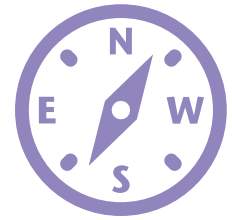


Figure 5: Delivery progress tracking whilst benefitting from an abundance of new collaboration tech remains a key concern for change practitioners.

Navigating unknown waters?

Consult the charts



Data and analytics are growing exponentially but must be used more effectively to prevent change initiatives from failing.

Shackleton's crew encountered a multitude of challenges and setbacks during the course of the Endurance expedition, including unpredictable weather conditions, rugged terrain, ice floes, and the loss of their ship. These variables mandated that recalculations and adjustments to the plan were continually required to ensure their new mission of survival remained on-track.

This is much like a change delivery project or programme. Analysis performed at a project's conclusion to find out what has gone wrong, or whether the business case has been achieved, will not change the programme outcome, or make it successful. Explorers have known for millennia that constant observation and small adjustments are critical to maintain a course. Projects are no different and should embrace real-time monitoring, using both quantitative (Key Performance Indicators, milestones, burn-down rates, etc.) and qualitative (opinions, gut feelings, estimates based on experience, etc.) data and information.

The management of teams and measurements of those teams have greatly improved, in particular when practising Agile methodology. Services and systems provided by solutions such as Jira have revolutionised project management. These generate a rich set of information throughout the lifecycle of a project. This gives insight at all levels (e.g. epic, story, defect) and a variety of contexts (e.g. programmes, projects teams, individuals). Shown in dashboards alongside other data, this creates a real-time view of the project status and the teams involved.

But organisations are still not using this insight to prevent future change initiatives from making the same errors. Why?

In most cases we are missing the "so-what?" element. Without understanding this, we just have data. Data must be converted into information that supports continual monitoring, and which can be used to improve the outcomes of change initiatives. To achieve this, two areas of focus are required - visualisation and analytics. The first may seem obvious, but is worth investing in.

Moving from project data to project insight?

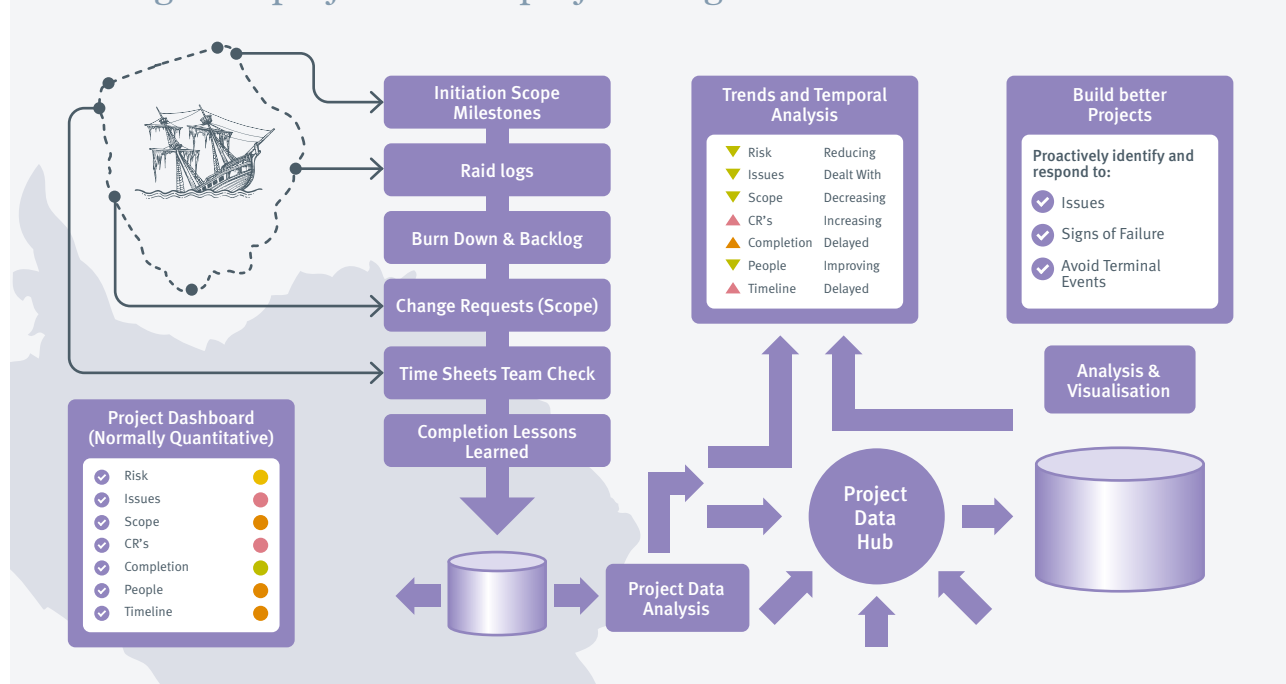


Figure 6: How key data from project metrics can be viewed from a temporal viewpoint and then leveraged proactively to support projects.

Navigating unknown waters?

Consult the charts (cont.)

Simply put, visualisation means making all the data available, visually, in a single tool. Tooling used for visualisation must enable the user to easily deep dive into the data, spot links and make intuitive leaps; it must encourage curiosity.

The second area of focus is to use machine learning and AI. The data should not be prepared for visualisation for human consumption only, but also for AI to identify patterns in the data. Use the latest technology to generate insight, and predictive analytics to avoid “navigate around” issues and suggest possible “course corrections”.

There are many tools available to enable both visualisation and analysis of the data, commonly these functions are within a single tool; for example, PowerBI and Tableau. PowerBI has invested much effort in its AI capabilities.

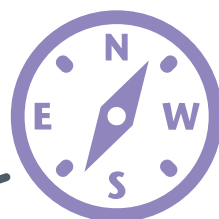
These advanced tools are great for quantitative, structured data, i.e., the numbers and stats. But what of the qualitative data - the anecdotal information generated from programme and project management, the intuition? Gathering such information requires an organisation that supports openness, effectively the adoption of the “fast fail” methodology for programme delivery.

“Gut feelings” are a very effective mechanism to monitor progress and to flag issues before the conscious mind has explicitly noticed them. An experienced team will sub-consciously normalise the data on collection. e.g., within a team, there will be the “glass half full” and “glass half empty” members, and an effective manager will attenuate opinions based on this. The important thing is that this information is captured, with mechanisms in place to record at any time, without fear of reprimand. Human real-time project monitoring.

Incorporating and using such qualitative information is complex. Automatically processing such data, something humans do naturally, is currently incredibly sophisticated and hard for machines. Sentiment analysis and other cognitive analytics are improving constantly. The introduction of “Generative AI” such as ChatGPT to the world is a stark reminder of how quickly things can change, and the ingenuity of people to use tooling creatively.

Monitoring Progress

For now, a combination of smart AI-based tooling to help understand the stats and the cold hard facts, combined with unstructured “intuitions and opinions” collected in real-time, using AI and humans in combination, will provide constant course-corrections to steer a path efficiently to the planned destination, avoiding obstacles on the way.



All ship-shape, or lost at sea?



Outdated and inefficient methods hinder project delivery. Organisations must prioritise and invest in their change methodology.

The case for organisations to leverage enterprise-wide change methodologies and frameworks is clear-cut, but making the assumption, “build-it, and they will come” is where organisations can fall short. Just because a methodology exists doesn’t mean it will be used consistently, correctly, or even get used at all. Too often organisations develop extensive methodologies only to see them languish in SharePoint drives, unused or circumvented wherever possible to avoid “slowing down” delivery. This defeats the core objectives of such methodology, therefore before we explore how we address the challenges, it is worth first going back to basics on why they exist in the first place.

Enterprise change methodologies reflect a desire by organisations to apply a structured approach in the efficient implementation of change, often at scale. These address a range of underlying objectives across several core areas, each with highly relatable value drivers:

- ✓ **Implementation effectiveness.** Enterprise change methodologies provide a structured approach to implementing change, helping organisations ensure that the change is carried out efficiently, effectively and in a repeatable way.
- ✓ **Enhanced decision making.** The structure provides a defined and repeatable approach to making informed decisions.
- ✓ **Integrated controls.** All change is risky, but methodologies can help ensure risks are systematically identified and mitigated.
- ✓ **Facilitation of continuous improvement.** Providing a framework means more consistency and less reinvention, enabling organisations to become more agile and more responsive to changing market conditions and customer needs.

The benefits of change methodologies appear clear. But then it raises the question, why are these same methodologies often paid lip service to, cherry-picked, or simply ignored? What is preventing those leading or involved in change delivery from buying into and championing such methodologies, and how can we address this?

The trick is flexibility. In a world with an increasing rate of volatility, uncertainty, complexity, and ambiguity, amplified by increasing globalisation and interconnectivity, methodologies must be able to adapt to support changing scenarios with ease.

To achieve this it may be necessary to re-evaluate and, in some cases, completely rebuild existing methodologies. This creates a balance between flexibility, accessibility, and adaptability that can match the nature of any engagement, whilst still maintaining consistent control points.

The implications of this approach cannot be underestimated. Moving towards an adaptive delivery methodology incurs increased resource demands to design and implement, can introduce greater complexity to handle multiple use-cases vs. a one-size-fits all approach, and risks resistance from people within the organisation who are invested in an existing framework.

Agile delivery methods are regularly touted as the optimal way to deliver continuous change, engendering an iterative and incremental approach, customer focus, flexibility, and speed. Not all projects however fit this method. Many organisations are going through the motions of implementing agile methods to “jump on the bandwagon”. It’s too easy just to roll out enterprise training, turn plans into sprints and requirements into user stories etc. This ‘Agile-washing’ is prevalent in many organisations, and yet without the right mindsets and organisational flexibility in place, the underlying mentalities and practices remain, such as leadership asking for detailed plans, budgets set annually, vertical siloes pulling on resources, and a lack of employee empowerment.

A Flexible Method

A successful change methodology needs to itself be changeable in order to adapt and evolve to meet future demands on ways of working (Agile, Waterfall or a hybrid). Our organisations must be comfortable handling continuous change, therefore we shouldn’t expect our change methodologies to sit and watch from the side-lines.

Enhancing Change Methodology Uptake





	BLOCKERS limiting methodology uptake	ENABLERS enhancing methodology uptake
Visibility 	<ul style="list-style-type: none"> ✗ Poorly communication of methodology scope/coverage/controls across the enterprise. ✗ Limited/no training offered in navigation of methodology and associated artefacts – particularly outside of core change functions. 	<ul style="list-style-type: none"> ✓ Broaden communication channels and provide proactive support, and uptake monitoring through interactive training. ✓ Start small but target methodology rollout across both vertical and horizontal functions to fine-tune the approach with a representative cross-section of stakeholders.
Community 	<ul style="list-style-type: none"> ✗ Reluctance to self evaluate change capabilities and mindset drivers, and to develop methodologies to support wider organisation learning. ✗ Lack of buy-in to methodology itself, harbouring of information (“information is power” mentalities). ✗ Tendency to reinvent solutions, rather than fix the root problem. 	<ul style="list-style-type: none"> ✓ Embed knowledge sharing and collaboration capabilities alongside change methodology to drive continuous learning and refinement to associated capabilities. ✓ Explore root causes for mindsets underpinning knowledge hoarding.
Flexibility 	<ul style="list-style-type: none"> ✗ Overly rigid and inflexible to new ways of working (Agile, Waterfall, Hybrid). ✗ Unable to support different flavours of engagement “one size fits all”. ✗ Prescriptive heavy or content light, leading to slowing of delivery cadence or conversely a lack of tangible usability. ✗ Underlying culture of resistance to change / change methodologies. 	<ul style="list-style-type: none"> ✓ Avoid overcomplicating the methodology and simplify the navigation. ✓ Develop engagement scenario based change methodology templates to drive closer alignment to chosen delivery models and project objectives e.g. agile vs. waterfall, or migration vs. product rollout. ✓ Evaluate methodology content, controls, and sequencing to continually reassess realised value to the organisation.
Automation 	<ul style="list-style-type: none"> ✗ Technically isolated with poor integration to broader project repositories. ✗ Solutions tend to be static in nature, time consuming to update and require significant IT investment and IT overreliance to modify. ✗ Rendered in tactical platforms i.e. Excel. 	<ul style="list-style-type: none"> ✓ Explore options to integrate methodology into tooling that supports greater collaboration and alignment to delivery tracking. ✓ Move tooling administration into hands of change practitioners to enable continual improvement and adaptation with new ways of working.

Figure 7: Identifying and addressing change methodology uptake blockers.

Keeping the passengers happy, or missing the destination?

Organisations are guilty of going through the motions of change, instead of evolving their DNA to focus on client centricity.

A ship's captain will always keep their destination in mind, even as they adjust their course to account for changing winds and currents. Similarly, when delivering a change project, organisations must always keep the end goal of customer outcomes and value delivery in mind, regardless of deviations to the project plan.

It is easy for organisations to become so focused on the finer details of change initiatives, such as timelines, budgets, and deliverables, that they lose sight of the bigger picture. When this happens, the project can become disconnected from the needs and desires of the customer (or member) it is serving. This is a critical juncture, and the point where a delivery team "mutiny" is most likely to occur, going some way to explaining why big, multi-year, complex change programmes suffer from change fatigue and burnout as the original connection to the vision and customer are eroded.

How do we avoid this? Large-scale programmes typically span several years due to the scale, complexity and effort required (and even longer if restarted). As was the case for the historical voyages of discovery, keeping crew morale up is critical to keeping order and momentum. For this to succeed, senior leaders must continually assess their organisation's mindsets, listen to feedback, and proactively address any concerns.

Real transformation takes time, so setting short-term Objectives and Key Results (OKRs) for the team to meet and celebrate will keep people onboard for the long haul. Without short-term wins, morale will drop and people's efforts wane, giving up or actively join the ranks of those people who have been resisting the change.

Those involved in change delivery must be brave. If the business case for the change is not stacking up, the initiative may need to change tack or even be stopped.

Outcome-focused Motivation

Rather than going through the motions of change, leaders must step back from the day-to-day operations and ask the fundamental question: "How does this change or initiative contribute to our end goal of delivering value and outcomes to our clients or members?". Keeping this question at the forefront of decision-making will ensure organisations are always moving in the right direction, agnostic of delivery method.



Creating Customer Centricity



Figure 8: Core components in becoming a customer centric business.



Skilful sailing assures a prosperous voyage

Although Shackleton's Antarctic mission failed to achieve its primary objective of crossing the South Pole, it is worth noting that the challenging circumstances his crew faced during the voyage forced them to alter their goals from those of discovery, to survival. As a result, the critical success factors changed dramatically.

As can often be the case on change projects, external factors rarely stay the same whilst the delivery journey is underway, and the ability to respond and adapt to new factors is critical in achieving success.

Whilst there is no single formula that ensures delivery of effective change, there are some key lessons that the FS industry should heed to avoid the vessel of their change journeys from running aground:

1 Mission. Effective communication of the vision is essential to ensure that everyone understands how it relates to them, and we should continually reinforce this message. Even with a compelling, clear, and well understood vision, organisations must not underestimate the importance of evaluating the ability of the organisation to achieve this vision. Interpretation of a top-down mission statement will differ as it percolates the organisation. Assess your audience and adjust the messaging to provide context and relevance. We need to retain core values, whilst breaking down emotional barriers to change. The vehicle for this could be 2-way communication, training, and conscious reflection to understand where and why any anchors are being applied to the organisation's appetite for change.

2 Mindset. We need to create the right culture for change. Before a change journey begins take time to explore and uncover the scope of mindsets and embedded cultures that will be impacted by the initiative. How aligned and receptive are these to the organisational vision and the change roadmap itself? Deploy a package of measures to establish and maintain a level playing field as quickly as possible, such as role modelling, communications of the rationale for change, training, alignment of incentives, and linkage to a personal sense of purpose.

3 Mobilisation. Hybrid-working is here to stay, we need to adapt how we deliver change accordingly. We need to consider the individuals in our teams who bring in the right skills, and how to get the best output from these individuals remotely. Working models should be tailored to suits the needs of the team and to support critical junctures in a project, mixing on and off-site days to balance collaboration with individual focus time.

4 Monitoring. Use both structured and unstructured data to monitor progress and correct course. Harness project metadata through a combination of smart AI-based tooling to understand the data, together with unstructured "intuitions and opinions" collected in real-time, to provide constant course-corrections.



Skilful sailing assures a prosperous voyage (cont.)

5 Method. In a world confronted with an unparalleled magnitude of change, a dynamic methodology for adaptation is essential. Too many organisations build a single change methodology that is aimed at hitting the 80:20 rule, when even this is optimistic. Different flavours of change delivery necessitate an adaptive change approach. Investing time and effort into a flexible model will allow it to pivot with changing requirements, market conditions, and feedback. To maximise uptake, simplify the change methodology, making it accessible and easy to adopt. Overcomplication will lead to disinterest, and it'll end up gathering dust.

6 Motivation. Delivery teams must focus on value-drivers and outcomes for the Customer rather than obsessing with work completed. Managers often complain about being forced to produce short-term wins, but pressure can be a useful element in a change effort. When it becomes clear to people that major change will take a long time, urgency levels can drop. Commitments to produce short-term wins help keep the urgency level up and force detailed analytical thinking that can clarify or revise the vision.

Companies must prioritise customer outcomes as the driving force behind their change agenda, rather than solely concentrating on process or system improvements. By shifting the focus back to the customer experience, businesses can uncover untapped opportunities for value creation.



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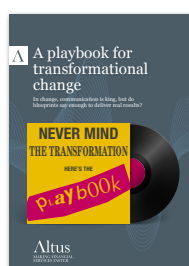
RETIREMENT OUTCOMES



Shooting for the Moon

‘Shooting for the Moon’ provides an in-depth analysis into latest initiatives – the Consumer Duty, Pensions Dashboards and Value for Money (VfM) in DC pensions – in the Regulators’ attempt to deliver a truly mass market pensions system designed to deliver good outcomes for all.

LLOYD’S OF LONDON



A playbook for transformational change

This whitepaper sets out the need for Lloyd’s of London to create playbooks’ for transformational change if it is to survive and thrive amidst growing challenges and competition.

AUTOMATING ADVICE



The Buy, Build or Integrate Debate

The second in our “Reimagine Financial Advice” Series – “The Buy Build or Integrate Debate” examines what the emergence of global best-of-breed CRM tools means for the UK advice tech landscape, how achievable the curation of an ecosystem comprised of specialist tools is, and whether all-encompassing practice management solutions still have their place.

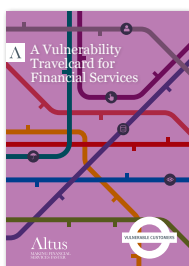
NO CODE / LOW CODE TECHNOLOGIES



No Code Low Code Technologies – What’s all the buzz about?

How can Financial Services providers accelerate digital transformation, to not only catch up with other sectors but also to drive ahead at rapid pace?

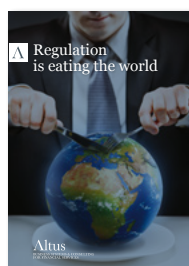
VULNERABLE CUSTOMERS



A Vulnerability Travelcard for Financial Services Industry

“A Vulnerability Travelcard for Financial Services” represents some of the most interesting facts and insights from industry experts discussed during our Vulnerable Customers Webinar Series, hosted in 2020.

REGTECH



Regulation is eating the world

‘Regulation is eating the world’ examines how firms currently deal with the growing volume of regulation, some of the challenges involved and how new technology might help.



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