WAYS OF WORKING: WHEN "WHAT'S IN IT FOR ME?" CHANGES TO "WHAT'S IN IT FOR US?"

By Bhavik Mistry & Olga Karantanou

A global tier one bank initiated a project aiming to enhance its regulatory reporting exception process, following compliance failures and a Big 4 audit. Take multiple teams operating with siloed mindsets, using multiple technology platforms, with the challenge of remote working for all teams involved. Read on to find out how out how we brought these teams together working towards one shared vision.

INTRODUCTION

Manual processes, poor controls, impaired technology and silos. What happens when you're asked to fix seemingly straightforward data and technology issues, only to find out there's a deeper institutional behavior that needs to be addressed first?

THE CHALLENGE

Data quality and consistency are issues experienced by many of our clients, these issues pose challenges for accuracy in processing and reporting. Furthermore, siloed applications, separate tracking and exception management processes hamper the financial services organization's ability to easily consolidate and present metrics.

Although these issues are deeply rooted in the complexity of multiple legacy data sources and lack of consistent data standards, they are frequently exacerbated by underlying behavioral challenges, such as reluctance to change, a fixed mindset in accordance to pre-established processes and a lack of a common strategical approach.

HOW WE ADDRESSED THE 'WHAT'S IN IT FOR ME?" ATTITUDE FOR OUR CLIENT

Data visualization tools enabled us to understand the current state from a data quality point of view, and also allowed us to compare the effectiveness of controls across different teams and groups. This in turn helped us to recognize common 'pain points' from a data input perspective and operational standpoint.

As human beings, we are often reluctant to change unless there is a tangible benefit that can be associated with the change. This mindset, is also common across teams and departments. We call this the "What's in it for me?" attitude. We addressed this with our client by reviewing and relaying:

- The common 'pain points' across teams to help achieve the initial buy in.
- The benefits of cross departmental collaboration.
- The advantage of having comparable data sets across teams.

We initially setup working groups to establish a safe communal space for teams to share their current processes, common blockers, as well as a forum to define and agree a cross-departmental approach going forward. We chaired these working groups to ensure impartiality, which was an important factor to avoid any perceived departmental or team bias between teams.

In our working group discussions, we treated the relationships with each of the teams as a "two-way street". We demonstrated that we were willing to help them out with any minor 'pain point' they might have had, even if it was not strictly a part of our deliverable. By trying to understand and add value to their processes, we were able to gain their trust. Consequently, we found the teams involved became more engaged to our project but also sympathized more with each other's issues.

Where there was clear conflict in opinion, it was imperative to have senior management buy-in or order to achieve a reasonable compromise. For this reason, we also set up a weekly senior management governance meeting, to provide a regular forum to resolve issues effectively and provide guidance where required.

Also, to keep the morale of the broader group high, and to keep up momentum, it was important to celebrate the 'quick wins' and smaller milestones. This helped us to maintain engagement, keep all eyes on the prize and foster a "We're in this together" attitude.

HOW IT ACTUALLY PLAYED OUT

We found that our regular forums between departments, open communication policy and "two-way street" approach, resulted in a more collaborative mindset across teams. We found that groups became less focused on departmental goals and began to pay more attention to the broader firm objective, that we were mandated to deliver.

Key achievements that we realized as result of our approach:

- One minimum data standard to bring uniformity and consistency across teams.
- A new standard of data quality of recent issues (>300 items) as well as a historic population of issues (>1000 items).
- Standardized procedures, standards, and terms of reference with regards to key management meetings and focus on accountability on relevant stakeholders.

SO, WHAT HAVE WE LEARNED?

We can break our key take-aways down into four principles that we look to adopt across our projects:

1. **Establishing one vision** - Provide a holistic view of the project to establish collective responsibility across teams & set clear expectations for everyone.
2. **Creating a safe communal space** - Give employees a safe space to openly share challenges encountered by different departments.
3. **Adopting a "two –way street approach"** - Take the time to understand individual team progress and challenges, while helping each other come up with new ideas and problem-solve.
4. **Promoting empathy amongst teams** - Encourage departments to "walk in each other's shoes" and understand the constraints of other teams from a different angle.

If you want to know more about culture, mindset and people led transformations read People Led Transformation.

For more information on Ways of Working reach out to Michelle Weatherup.

WWW.CAPCO.COM

CAPCO | DIGITAL