



Case Study

New Private Client Business

Global Investment Bank Recovery of Program Through Coaching



1 The Challenge

A program to establish a new European business for the Private Client Division of a leading investment bank was beset by problems:

- Missed numerous delivery dates, often with stakeholders being informed at the last minute
- Uncertainty over redundancies, low team morale, beset with HR problems

This led to the development of a blame culture, with significant tension and communication problems both between bank teams involved and between the bank and a core third party software vendor.

Initial discussions with the lead project manager and the European COO (one of the principle stakeholders) provided insufficient information as to the status of the program. It was clear that there were fundamental problems, including a lack of a realistic plan and clear delivery process.

2 The Approach

2.1 Analysis

Due to the uncertainty around planned deliverables and the lack of information (including no granular plan, unclear process, governance, etc) we suggested an initial two-week evaluation to provide the bank with a clear current status, leading to a plan for moving forward. The evaluation as an analysis of the situation focused on a number of elements:

- Team dynamics of the vendor and bank project teams
- Project management process
- The vendor technology and delivery capability

During this time we immersed ourselves in the program, meeting with the bank project teams located in the UK, US and Europe and the vendor teams on-site at the bank and at their premises in the UK.

We attended the team meetings that occurred as part of the ongoing program and organised meetings specifically to flush out issues. We observed the teams at work and held one on one meetings with many of the team members. During this time we were primarily in evaluation mode but also managed to ensure some minor improvements to the environment were made. Our conclusion was that the history of the program was one beset with a lack of clear direction from the business, ineffective project management and processes, human resource issues and



slipped delivery dates. A “them and us” culture had built up between the bank and the vendor teams, together with a continuing desire to attribute blame to the other party.

Additional factors contributing to the culture and an ineffective delivery team were:

- Inexperienced Project Manager and team resulting in:
 - Weak communication surrounding the project including scope and objectives
 - Lack of clarity on roles and responsibilities within the project teams
 - Poor project documentation
 - Poor vendor management, resulting in a lack of urgency around resolving the outstanding issues
- Disparate teams in several locations which combined with poor project management and communication resulted in critical disconnects between them.
- Uncertainty within the bank surrounding redundancies.
- Lack of confidence in the vendor, having demonstrated a history of inability to deliver
- The vendor on-site team was of mixed quality and was also poorly managed
- The vendor lacked clear and transparent processes both in delivery and issue resolution

During the analysis phase, while we were in evaluation mode we did however, coach the bank and vendor teams to a degree that enabled them to make some minor changes, including agree the vendor disclosed a number of steps in their development process (e.g. agreeing a functional specification). The bank team also started to attribute dates to actions on outstanding issues and start to reconcile vendor helpdesk issues with those in the bank tracking system.

Critical recommendations were made to the bank to develop a delivery-focused culture, create a cohesive team and restore the partnership with the vendor, as follows:

- Appoint a senior program manager, with appropriate coaching skills
- Restructure the team to:
 - Clarify project management, including defining roles and responsibilities
 - Integrate the vendor and bank teams on site and eliminate the “them and us” culture
 - Enable more effective management of the vendor
 - Facilitate more rapid knowledge transfer from vendor consultants to bank employees
- Introduce project management process, to include:
 - Overall project plan, covering the remainder of the program
 - Introduce a more granular deployment process, together with a clear change management process.
- Undertake to coach those involved to enable the project ethos to move back to a partnership culture.
- Ensure that the bank and vendor are working in partnership by assigning someone to work with the vendor and provide high-level technical expertise to the bank.
- Implement steps to ensure that the vendor is managed more tightly



2.2 Planning and Execution

Following the evaluation of the project, we commenced work to ensure delivery of the first two phases of the program. This was to prove extremely challenging given the issues identified. In order to overcome these a number of key sub-objectives were defined:

- Introduce a plan, scope document and rational process to the project
- Unite the teams
- Improve the quality of the team
- Develop an appropriate team culture
- Manage the vendor

We used a series of workshops to coach the team to ensure they developed a clear project process, governance and a workable plan. The workshops were inclusive, including relevant team members from the bank and the vendor. This helped develop a united team and the coaching both challenged the team and developed a culture of ownership of deliverables. To build confidence in the program with the key stakeholders we developed rigorous reporting to ensure transparency into progress. The culture developed into one of openness, where problems were brought out into the open and team members were given support and coaching to overcome obstacles to delivery.

Initially the program comprised of a number of disparate teams not operating in unison, typified by different locations, owners, skill sets and focus. To unite the teams we created a management structure to ensure clarity and accountability.

A presentation of the program vision was put together and we ensured that this was regularly communicated out to the team and key stakeholders to ensure that there was a common understanding of the program objectives and that the team had a visible goal.

We introduced regular reflective sessions with team members. Together with this ongoing coaching sessions and support was provided to project managers.

During this time we also increased the frequency of visits of team members between the different locations to ensure more effective communication, which helped build a cohesive team.

2.3 Insights

The overall culture of the team was ultimately changed from one of problem raisers to problem solvers, changing from a closed culture, where there was an innate expectation of failure to deliver to an open culture and, by setting some small early and achievable deliverables, developed an understanding of a successful delivery process, removing the association with missing milestone dates.



The uncertainty in group strategy and continual threat to the program had a demoralising effect on all interested parties. In order to mitigate this as much as possible we have managed this by creating an open working environment to the point where we have minimised critical staff losses.

2.4 Financial Benefits

There was also a significant financial benefit to the bank. During the period of our engagement we actively managed the team. Coaching increased the effectiveness and productivity of the team and we were able to reduce the run rate by removing a number of consultants who had been ineffective.

If we assume the original run rate to the actual live date from the commencement of our involvement, this would equate to \$5.58 million. This, of course, assumes that the program would have delivered without our engagement. The actual run rate to the live date was \$4.2 million, including our costs, equating to a minimum saving of \$1.38 million.