

CASE STUDY

People-Focused Transformation, Powered by Value Streams

Financial Services

CLIENT PROFILE

Industry: Financial Services

BUSINESS

Global financial services and bank holding company with operations worldwide. It is one of the oldest continually operating United States banks, servicing nearly 10% of the world's assets.

CHALLENGE

Commitment to transform the business to address the challenges of the modern world, but needed to understand where value was being created and delivered.

SOLUTION

People-centric transformation built around the evolution to value streams and continuous improvement.

BENEFITS

Lower costs, more engaged employees and a shorter time to market. All important factors in strengthening their position as industry leaders.

Business

The company is a global financial services and bank holding company with operations worldwide. It is one of the oldest continually operating United States banks, and services nearly 10% of the world's assets. The company is one of the largest custodian banks in the world.

Challenge

While the company is successful, it needed to evolve and adapt to the changing operating environment that exists today in order to remain a leading organization. It needed to transform itself to better optimize how it delivers value to its clients, addressing current inefficiencies and strengthening internal capabilities.

That transformation meant breaking down the silos that still existed across different business areas, improving visibility into what was happening, and simplifying workflow. It meant improving collaboration, driving better decision making, and improving organizational agility through better process improvement. Simply put, they wanted to get rid of the noise and streamline the way in which the enterprise worked.

Solution

The company embraced the idea of value streams and value stream management (VSM). For them, it represented a way to define how the organization could operate in a leaner way. It helped everyone understand how work and value flowed through the business, which immediately led to greater understanding, more alignment, and less focus on individual silos.

Value streams helped to provide context to drive better decision making, and the adoption of optimized value streams also represented a commitment to continuous improvement in terms of both effectiveness and efficiency. The company recognized that the key was to accurately define value streams up front so that it was easy for people to buy in to the concept.

They did this with the concept of working groups. That approach brought everyone to the table and enabled all stakeholders in a particular value stream to collaborate around what worked well, where improvements could be made, and what the priorities for those improvements should be. Sometimes revisions were necessary, such as the addition of missing stakeholders, but with everyone working together these barriers were overcome quickly.

With VSM we get
visibility, simplification,
better collaboration,
informed decision-
making, agility,
continuous process
improvement.



COMPANY HEAD OF IT

The company also invested in a technology platform that could support their transformation, allowing them to focus on the people side of the work. They chose ValueOps™ by Broadcom as the right solution that would allow them to work how they wanted, support all value streams, and manage the efforts needed to develop and improve them.

With the technology handled by ValueOps, the company could focus on the people side of change, on creating a culture that empowered people to work in the way that suited them and feel as though they were part of the transformation. The head of IT explains, “I have this culture within my team, it’s not me, it’s we. What do we need to do? Where do we need to change? Where do we need to do the next thing?” This approach of collective accountability has been a big driver of the company’s success in their adoption of value streams and associated transformation.

Benefits

The head of IT can list many benefits that the company has been able to achieve, “visibility, simplification, better collaboration, informed decision-making, agility, continuous process improvement.” These all contribute to improved organizational efficiency and the benefits this can bring.

The company has leveraged that efficiency to reduce time to market, protecting its status as a market leader. It has also been able to reduce development costs because people are more focused on the right work, and taking less time to deliver that work.

Additionally, the company has improved the understanding of the business for employees. By breaking down silos, there is a better understanding of upstream and downstream dependencies—which not only enables greater employee understanding and engagement, but also drives a greater ability to add efficiency and effectiveness to the process.

The company recognizes that the shift to value streams, and the cultural evolution that goes with it, is a process. They have taken the time to understand the current state before trying to transform it, and that has built a strong foundation that will deliver significant benefits for many years to come.

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