

CASE STUDY

Becoming Customer Focused, Product Led, and Value Stream Driven

London Stock Exchange Group

CLIENT PROFILE

Site: www.londonstockexchange.com

Industry: Financial Services

Headquarters: London, UK

BUSINESS

One of the world's leading providers of financial markets infrastructure, delivering financial data, analytics, news, and index products to more than 40,000 customers in over 170 countries.

CHALLENGE

A major acquisition resulted in hundreds of additional products and services that clients needed to understand and the organization needed to manage.

SOLUTION:

Embracing value streams and OKRs provided focus and clarity to all teams, while driving a customer-focused transformation.

BENEFITS:

More engaged employees, fewer organizational and operating silos, and improved understanding of what is being done and why.

Business

London Stock Exchange Group (LSEG) is one of the world's leading providers of financial markets infrastructure and delivers financial data, analytics, news, and index products to more than 40,000 customers in over 170 countries. They help organizations fund innovation, manage risk, and create jobs by partnering with customers at every point in the trade lifecycle.

Challenge

In 2021 LSEG completed the acquisition of a company that specialized in data and analytics. Suddenly, they found themselves with hundreds of additional products and services to offer to their clients. These customers needed to learn how to leverage these offerings, and LSEG needed to learn how to manage and improve them.

The result was extended time to market for new versions, and challenges in launching new offerings. Different business units responded in different ways to try and address these challenges, and improve the alignment between strategy and delivery. At the same time, executives were looking for ways to transform LSEG into a product-led and customer-focused organization.

Solution

LSEG recognized that they needed to embrace a new way of working. Adopting objectives and key results (OKRs) was a starting point, which made it clear to all stakeholders not only what needed to be achieved from each investment, but how that success would be measured. In conjunction with this work, the company is achieving its goal of becoming customer focused by embracing value streams and value stream management (VSM).

To support them on this journey, they selected ValueOps™ by Broadcom. A key element of success in their VSM evolution was the support of senior leadership and the commitment of various department heads to realign their functions with the flow of value. ValueOps proved to be essential to this work. It provided a single, integrated view into all work and ensured that everyone had the same perspective and understanding of priorities, OKRs, and work.

By sharing the vision of where we want to go with all of the teams, it made it so they're not only clear on where everyone has set it and where the company has set it, but they also feel engaged and part of that journey, and they really bought in, into making it a reality.

NIKOLAY KATSAROV, PMO
MANAGER

Nikolay Katsarov, PMO Manager, describes this integrated view as having everyone “sing from the same hymn sheet.” Each group is in tune with one another in pursuit of common goals. He describes this integration by focusing on three key elements:

- The first element is to create alignment between the work being done, the priorities of the business, and the flow of value to clients. This alignment represents the purpose for LSEG—why they are transforming how they operate.
- The second element is optimizing their ability to deliver—or changing how they operate to be as effective and efficient as possible.
- The third element is to provide visibility into everything that is happening, ensuring that all the data is available in one place and presented in a contextualized way so that performance can be measured and managed.

At each step, ValueOps is helping them to achieve their goals, transforming an organization of around 25,000 people with a transformation office of just 100 people. They are able to shift from allocating capital to 1000 projects to allocating that same capital to just ten value streams, empowering the teams to deliver optimized value.

Benefits

For LSEG the benefits are many, but they are not necessarily obvious. The first point that Katsarov makes is around people. “By sharing the vision of where we want to go with all of the teams, it made it so they're not only clear on where everyone has set it and where the company has set it, but they also feel engaged and part of that journey, and they really bought in, into making it a reality.”

LSEG is also seeing the dismantling of organizational silos as everyone understands and then aligns with the vision of customer-focused value delivery. This alignment is both a structural change, and an adjustment to how teams are working with each other, and it is driving efficiencies across projects and between project and operational teams.

Until they implemented ValueOps, different parts of the business operated with different tools, tracked different types of data, and so on. As a result, there was no clear picture of historic performance. Now, ValueOps delivers this to them and LSEG is excited about the first tangible performance improvement statistics that they will see in the coming business cycles.

Perhaps most telling of all is LSEG's attitude towards how they measure internal performance, the details beyond the organizational OKRs. Katsarov says “I would not suggest that we have KPIs (key performance indicators) on the teams, but really for the teams. They can use those metrics themselves to improve, and that way it can really drive accountability.”

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