

Reducing incidents at a major financial institution

Overview

Our client is one of the largest financial institutions in Australia, providing banking services to more than 12 million customers across Australia, New Zealand and Asia. A key challenge within its IT capability is maintaining seamless services while aligning to the organisation's goal of achieving continuous improvement. Compounding this issue is the ever-changing IT landscape and complexities associated with it.

The main challenges facing our clients were:

- Unstructured defect management process
- No metrics for measuring performance
- Inconsistent framework for identifying improvement areas

Lack of a standard Incident Management Process resulted in:

- Poor service due to high incidents count
- Higher attrition rate among employees
- Negative brand impact due to customer dissatisfaction

Opportunity

Our client's current IT spend encompasses 1000+ applications for providing business and consumer banking, wholesale banking and wealth management services. Managing this complex web of applications while remaining competitive posed a serious challenge due to a lack of an overarching framework for measuring operations performance on a day-to-day basis. This resulted not only in a loss of revenue, but stagnant growth and customer dissatisfaction.

Our client engaged coIB to establish an Incident Management Excellence capability for integrating; performance management, process and continuous improvement in IT operations.

The objective was to proactively identify pain points and improvement areas, create accountability for outsourced services and set performance benchmarks for continuous improvement.

Total incidents reduced

90%

colB solution

Our team utilised our Service Management Excellence Methodology to review current operations and made recommendations for improving the management of IT operations by building an all-inclusive Service Management Excellence Capability encompassing event management, operations management and service management work alignments.

By incorporating key levers of continuous improvements; identifying key performance indicators, creating a standard process flow and setting defined goals, we built a robust framework which delivered:

- Standardised event reporting based on priority, reoccurrence, business impact — this allowed appropriate actions to be taken to ensure best treatment and continuous improvement
- Established a weekly review forum to identify areas of improvements and ensure continuous employee engagement in the decision-making process
- Introduction of key indicators to measure, monitor and review employee and customer satisfaction in the current process and make changes as required
- Setting up a cross-functional forum to ensure supporting teams had input in defining organisational goals and felt fully engaged in the complete process — this ensured proactive engagement within different teams and improved efficiency across the function

Results and benefits

During the first six months of colB's engagement, there were noticeable positive outcomes due to significant improvements put in place, such as:

- Number of incidents reduced by more than 90% due to proactive identification and resolution
- Weekly reviews provided insights on improvement areas and how these can be mitigated by resolving root cause, reducing repeat incidents by 90%
- A reinvigorated focus in meetings where decisions were made based on data
- Implementation of several improvement programs based on review meetings delivering noticeable enhancement in employee and customer

Repeat incidents reduced

90%