IT Balanced Scorecard in Far East Retail Bank.

Focus:

IT Strategy: IT Credibility and positioning IT for the future; IT Balanced Scorecard;

Client need:

The IT department of large Singaporean bank required help bringing their strategy closer to the anticipated needs of the new Chief Executive.

However they needed to improve their credibility as service providers before they could earn the right to re-position themselves as a constructive partner, rather than servant, to the business units

Overview of project:

The IT director was trying to anticipate new CEO's needs and the changing direction of the bank. She wanted to re-position the IT department and improve its credibility with the functions it served and management as a whole.

Together we developed an understanding of direction the new CEO wanted to take. Having successfully tested this with the CEO, we used it as the basis for interviews with the management team to assess the direction IT must take.

Three major themes emerged which were represented visually in a strategy map:

1) The need to establish the credibility of IT by providing a far better core operational service, and at lower costs

2) The need to improve the quality, speed of delivery and relevance of systems development. This would have to come from better relations with the business unit functions and improving the relationships with IT's partners.

3) Using these to earn the right to sit at the table of business strategy, to directly support and influence the bank's direction.

Much work was done with the IT management team, through workshops and 1 to 1 meetings, to ensure they all agreed on the strategy and the objectives that supported it. Additional support was provided in identifying the strengths of the IT management team and the characteristics required to carry the new direction.

Once agreed, operational objectives and then measures were developed from this strategy map. To ensure IT remained focused, less than 25 objectives and measures in total were created covering the three themes across the four Balanced Scorecard perspectives of Financial performance, Customer needs, Key processes and Learning & growth.

Client staff were coached in how to develop effective soft and hard measures and targets so they would be able to refine and revise them as they achieved them and the strategy evolved. The client also selected and started to introduce an early

packed solution for the balanced scorecard to assist collection and reporting of the Balanced Scorecard measures against targets.

Changes were also made to how the management team worked together. Clearer responsibilities and targets made managing personal performance far easier.

Results and Benefits:

Four years, two CEO's, and an acquisition, later the client still uses the same structure of Balanced Scorecard and finds both the techniques and content still relevant.

When the early solution for reporting the Balanced Scorecard did not find favour, they created their own reporting system.

The Balanced Scorecard process is now being introduced across the Bank as a whole.

This case study is available as an IT Balanced Scorecard training course.

Want to know more?

This is one of a series of case studies and discussion papers published by Excitant Ltd.

About *Excitant Ltd*

Our name represents what we do:
Stimulate and improve organisations to perform better.

We are a niche consultancy. We specialise in helping Management teams:

- Develop, clarify and agree their strategy
- Communicate the strategy so the whole organisation is mobilised
- Work more effectively as a team, learning together, as the strategy evolves
- To bring about change in organisations, by developing the beliefs, culture and behaviours of high performance
- Ensure strategy and performance leads to results.

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Note:
1 This engagement was carried out by Excitant staff, prior to Excitant being formed. The client still maintains a relationship with Excitant.
Note: