

Retail Bank

Wealth Operations

Improving productivity to reduce cost

Location: Australia

The challenge

The Wealth Executive team at this national bank, whilst under substantial regulatory scrutiny, were looking to achieve significant productivity improvement to remove cost from the business through natural attrition, whilst achieving improvements in customer service levels. There were wide variances in performance across the department due to capability shortfalls, inconsistent ways of working, lack of visibility of workloads and capacity, and limited problem solving capability.

We were challenged with increasing the capability and productivity of individuals across the whole department, improving customer service levels, whilst also increasing the amount of non-core value add activity they completed, with a focus on regulatory events.

Our approach

We created a journey of operational excellence for 7 managers, 45 team leaders and around 500 staff over 12 weeks through:

- **Incremental implementation** of the 10 elements of Perform across 12 weeks through weekly learning sessions to realise benefits quickly and sustainably
- **Planning and control** through introduction of real time management and a capacity management system which enabled leaders to balance work queues across the process and prevent over-servicing
- **Problem solving** within teams and cross-function involving team members in the development of solutions
- **Creation of standards** to ensure one best way of working was used across the end-to-end process
- **Targeted side by side coaching** of weaker performers by stronger performers to share best practice and develop capability
- **Customer journey workshops** to map key customer journeys and identify customer pain points and develop action plans to address them

“Team members are thinking outside the box, are proactive & action orientated” – Team Lead

OVERTIME REDUCTION

90% reduction in overtime

REDUCTION

57% reduction in items outside of SLA

VALUE-ADD ACTIVITY

671% increase in value-add activity, such as problem solving

CAPACITY CREATION

25% capacity created through better capacity management and efficient ways of working