

# Managing CHANGE Effectively



## HANDLING CHANGE INEFFECTIVELY CAN COST YOU

Implementing change is a key part of how banks grow and evolve in order to stay competitive in today's landscape. But handling that change ineffectively can be costly—incurring exorbitant costs to your bottom line. How do you know when your change management isn't working?

### SIGNS OF INEFFECTIVE CHANGE MANAGEMENT

**Read the signs.** Learn to read the signs and understand their impacts on your business. Once you understand the problem, implement our 10-point checklist to ensure success when managing change.

- No clear line of sight on deliverables and success metrics
- Meetings lack clarity of ownership and purpose
- Requirements and design adjusted constantly
- More people “manage” the change than actually “do” the change
- Priorities change regularly
- “Firefighting” takes up too much time and resources
- Endless cycle of re-planning
- No clear-cut decision-making
- Limited self-identification of issues
- No clear escalation routes or transparency on open issues
- Actions are rarely documented
- Few plans to remediate missed milestones
- No overall RAG (Red, Amber, Green) status of the initiative

### IMPACTS

- ✘ Delays/ cancellations
- ✘ Product/ service offerings being well behind competitors
- ✘ Negative customer impacts
- ✘ Reputational damage
- ✘ Spiralling costs
- ✘ Exhausted and disengaged teams
- ✘ Resistance to change
- ✘ Jobs put at risk
- ✘ Targeted benefits not achieved

### 3 ACTIONS THAT PUT YOUR PROJECT'S ORIGINAL GOALS AND SUCCESS FACTORS AT RISK:

- 1** Implementing change cycle steps out of order
- 2** Skipping change cycle steps
- 3** Prioritizing two elements from the triple constraint model (time, cost and quality) will detrimentally impact the third

### 10-POINT CHECKLIST TO ENSURE EFFECTIVE CHANGE MANAGEMENT:

- 1** Develop and communicate **clear priorities** for your project
- 2** Define **roles, responsibilities** and clear **accountability**
- 3** Clearly define **deliverables**, dependencies and **timescales**
- 4** Determine priorities based on well-documented, clear **criteria**
- 5** Deliver regular and transparent **progress reports** to executives
- 6** Engage and communicate with **stakeholders** effectively
- 7** Create and maintain project management oversight and feedback loops across workstreams
- 8** Establish clear process to **identify and escalate risks**, issues and changes
- 9** Adopt early identification and progression of **quick wins**
- 10** Strike a **balance** between **strategic and operational change**

## Manage change—well—with decades of Bridgeforce expertise.

Bridgeforce helps companies launch and execute change projects that are well managed and deliver on high expectations. From continuous improvement initiatives to large-scale transformations and system upgrades, our experts leverage decades of “lessons learned” to every project, including yours.

To find your company's successful path forward, email [impact@bridgeforce.com](mailto:impact@bridgeforce.com)