

How tech transformation drove aggressive growth

Narrator

Welcome to Grant Thornton's Tech Transformation series, where our knowledgeable team discusses ways organizations can use technology transformation to improve efficiencies, drive better business decisions and ultimately greater financial success. Today, Richard Sittema, a principal in Grant Thornton's Technology Transformation practice, discusses how Grant Thornton guided a regional bank through a digital transformation that grew its assets, increased its customer base and realized savings through greater efficiencies.

Richard Sittema

The key question was how can we enable our aggressive growth strategy with the technology platforms that we currently have? And the answer — the quick answer — was, we can't. So in this case, the CEO told the marketplace that they were going to make a significant investment in technology to modernize the bank, so that they could do things like break geographic boundaries with the adoption of a digital bank that wasn't dependent on geography and that they could more quickly and more repeatably ingest acquisitions, and that they could, you know, streamline their back office functions and modernize their back office functions to eliminate the heavy reliance on manual processes and automate as much of the back office as possible. Our approach was first of all, a commitment to partnering with the bank's core banking software provider to accelerate the implementation of the next generation of those products. And we offered everything from the program and project management to the organizational change management, but we committed to paying for as much of it as we could with the parallel work stream of performance improvement that identified additional cost takeout opportunities and revenue lift opportunities across the bank that could be used to pay for this transformation in part. When we think about being solution oriented, we think about solutions from the client's perspective, not our own. We don't try to force our solutions or our offerings on them. We think about their business as though it were our own because ultimately it's the client's business that they have to run after we go away and it's their commitments to their stakeholders both internal and external that they have to make good on. What we bring is

the art of the possible in terms of identifying the tangible benefits that can be achieved and how fast they can be realized. You know, they have an idea of what they want to have done. And what we help them to do is understand what their options are and which of those options will achieve what outcomes in what amount of time and at what expense. We had a 2 1/2 month planning effort where we did exactly what I said, where we crystallized what the strategy was and we defined the roles and responsibilities, we crafted the art of the possible, we had the visioning sessions to determine what level of support would be provided by the client consultant software vendor in order to achieve the outcome in as short a time frame as possible. I believe it crystallized the objectives it crystallized the time frames and it built a lot of organizational confidence that this could be done because everybody has a day job and when they try to do something this big in their spare time and they don't plan for things like operational backups. "Who's going to do my job when I this four days a week?" They don't plan for all of these things that we plan for professionally. They're left with so many questions about, "Oh, my God, I'm doing this. Is this even possible? There's no way we can really do this." So what that three month process did was build confidence that, "Yes, we can. Here's how."

Narrator

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