



Abstract

The client's Credit Risk Control (CRC) Change function could not cope with the scope and pace of change being demanded by Front Office functions, to a point where the CRC Change function was seen to constrain the ability to do business. The client engaged Avantage Reply to aid in restoring confidence from the Front Office in the CRC Change function by prioritising a short-term delivery programme whilst working to a strategic vision of transforming the CRC Change function team. Avantage Reply provided day-to-day support to management of the CRC Change function to reshape and refocus the team; confidence from the Front Office has been restored through delivery of quality results.

THE CLIENT

The client's parent entity, headquartered in Europe, is a leading global wealth manager, a top tier investment banking and securities firm, and one of the largest global asset managers. The specific client in this case is the Head of Credit Business Change (CBC) in the Credit Risk Control function (the CRC change function).

THE CHALLENGE

The client had inherited a team that could not cope with the scope and pace of change being demanded by Front Office functions. The relationship with these colleagues had deteriorated to a point where the CRC Change function was seen to constrain (as compared to "enable") ability to do business. In addition, there were a number of significant regulatory deadlines for which a delivery schedule had yet to be agreed. Team morale within the CRC Change function was at a low ebb.

The client needed to agree a prioritised short-term delivery programme whilst working to a strategic vision of transforming the CRC Change function team. Confidence had to be restored with colleagues from Front Office. They needed to forge a new relationship with their change partners including Credit Risk IT and vendors. Lastly, the client needed to communicate and manage changes to restore team morale.

APPROACH AND SOLUTION

This engagement required a total immersion in the client's environment and for Avantage Reply to work as an extension of the client's team. An Avantage Reply risk change consultant was appointed to 'Chief of Staff' role to assist the Head of CBC providing day-to-day support to management of CRC Change function. This involved the planning, development, monitoring and maintenance of overall CBC transformation activities.

Specific functions undertaken included:

- Liaison and contact point with Credit Risk IT Management and Credit Risk IT Project Management Office to ensure a consistent approach, the correct ownership, and version control of work product (such as functional specifications and user acceptance testing documentation, and, the business

operating model and work programme from a change prospective) in an unstable environment;

- Planning, drafting, editing, sign-off and provision of feedback loops for all CRC Change function internal and external communications and training;
- Development and release of a communication strategy and plan, including logistics and drafting of materials. This involved regular proactive tracking and closure of key programme-wide delivery issues and risks;
- Change process support to develop and improve competency with an objective performance measurement framework;
- Providing quality assurance for programme and operational documentation;
- Planning and developing a blend of resources, consultant forecasting and project allocations (supply side) as part of the Business Demand Planning process;
- Working with the performance counsellors to embed business change initiatives in their team members' annual objectives.

RESULTS AND BENEFITS

Avantage Reply worked with the Head of CBC to articulate the changed vision for the function, to effectively communicate this to the internal and external stakeholders, to win back the commitment of Credit Risk IT and vendors, and to rebuild team spirit and morale. The CRC Change function team has been reshaped and refocused. Confidence from the Front Office has been restored through delivery of quality results.

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