



Meridian 1



Project Case History 2



Strategy Audit, Re-Design and Implementation for a Global Bank

This case history contains a summary of the work carried out by Meridian1 on behalf of the Securities Division of a large US bank in London. It contains a description of the brief that was given, the approach that was taken and the results and outcomes achieved.

Case 2: Strategy Audit, Re-design and Implementation

Background

The US parent bank had acquired an existing UK company. The Executive Management Team were trying to integrate some key strategies and processes in order to prepare a joint 5-year business plan.

The Brief

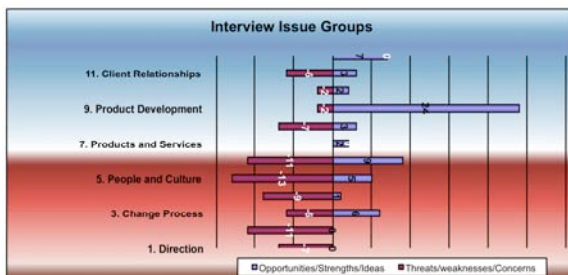
The project consisted of:

1. A strategy audit
2. Definition of a new strategy process
3. Communication of the new strategy process
4. Implementation of strategy planning process

The Project

The purpose of this project was to deliver a new strategy and processes for two key areas of the business: Strategic Marketing and Product Development.

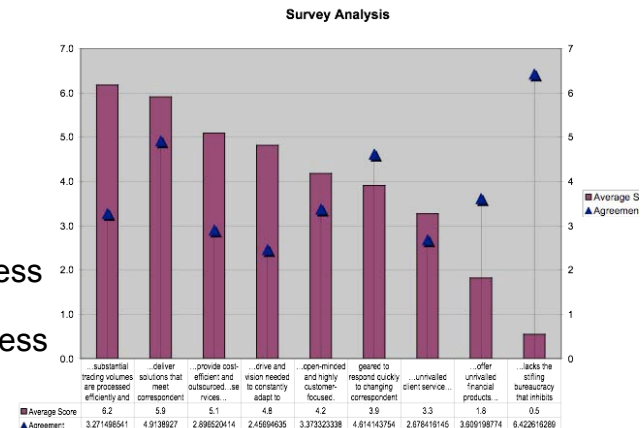
The first phase of the project consisted of a review of the current environment by interviewing the 5 Executive Managers and 14 Directors. The deliverable from this initial step was a recommended approach to formulating and delivering a strategic approach to developing and delivering new financial services in a fast changing and highly competitive market.



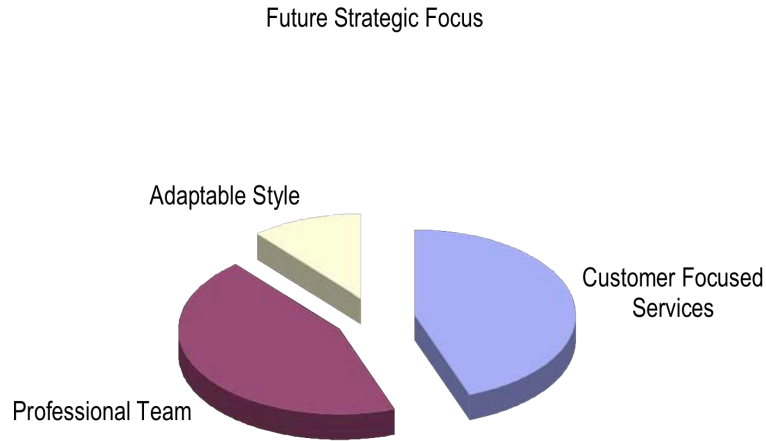
The second phase defined the strategy then designed and documented supporting policies and processes including a timetable of events, inputs/outputs and responsibilities.

The third phase communicated with the stakeholders to prepare them for a live strategy planning session. As a result, all stakeholders understood the new strategy policy and process. The communication took place through facilitated workshops.

After completing these three stages, the new strategy and process were complete and ready to be implemented. Support was provided in the early stages of rolling out the new process to ensure the design was translated effectively in to action and as a result, the bank gained maximum value. The output from this final piece of work was a new Strategic Plan.



A key issue that emerged was a split in the senior management team about the strategic focus they should be adopting. Uncovering this difference and resolving it was a significant event in achieving a successful outcome for the project.



Timescale

The work was completed in 3 months as illustrated below:

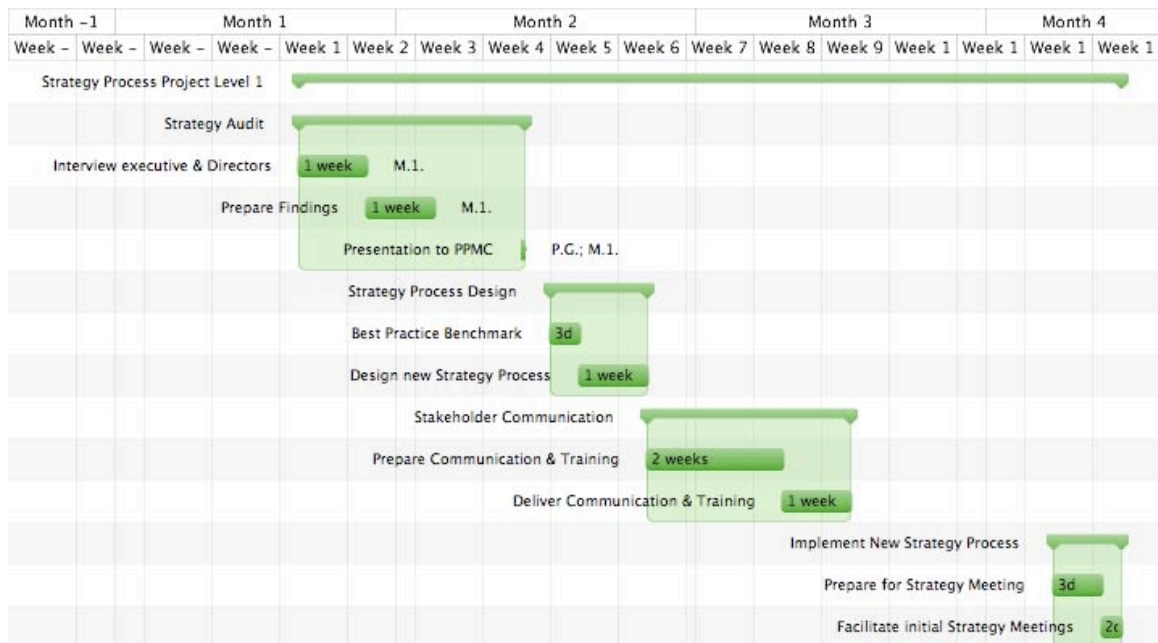
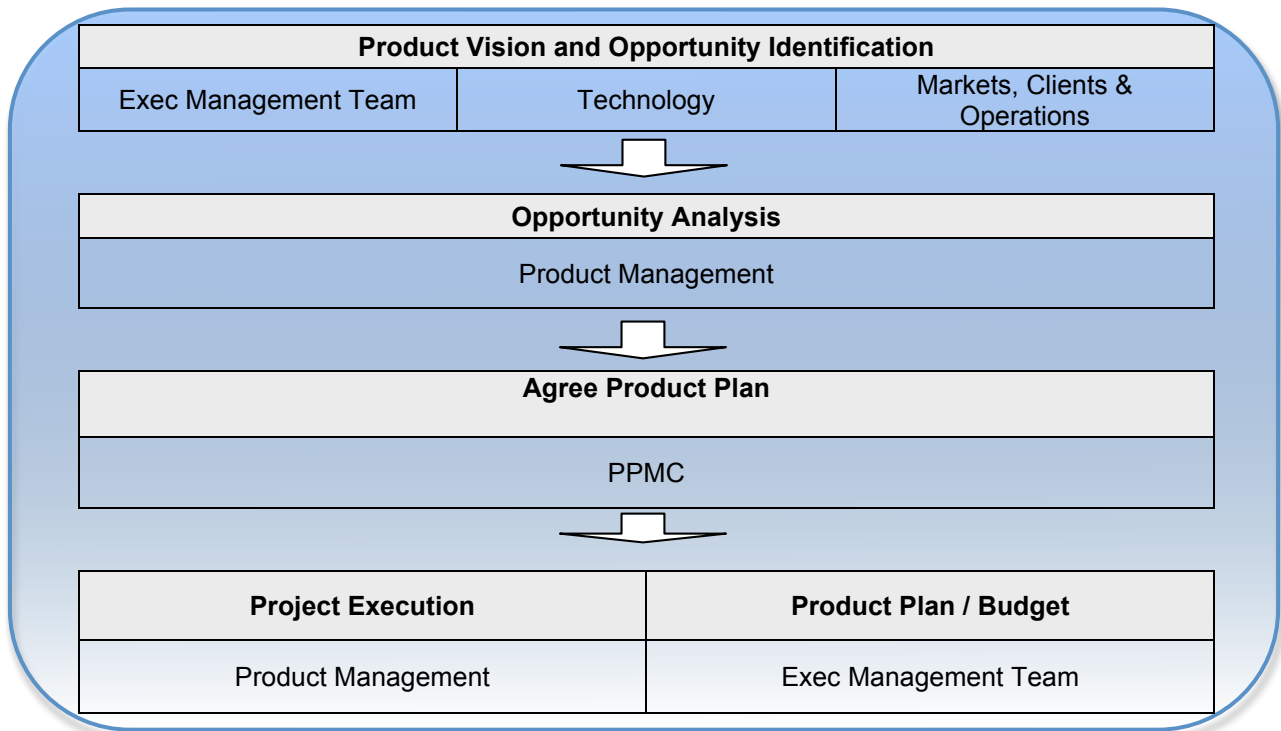
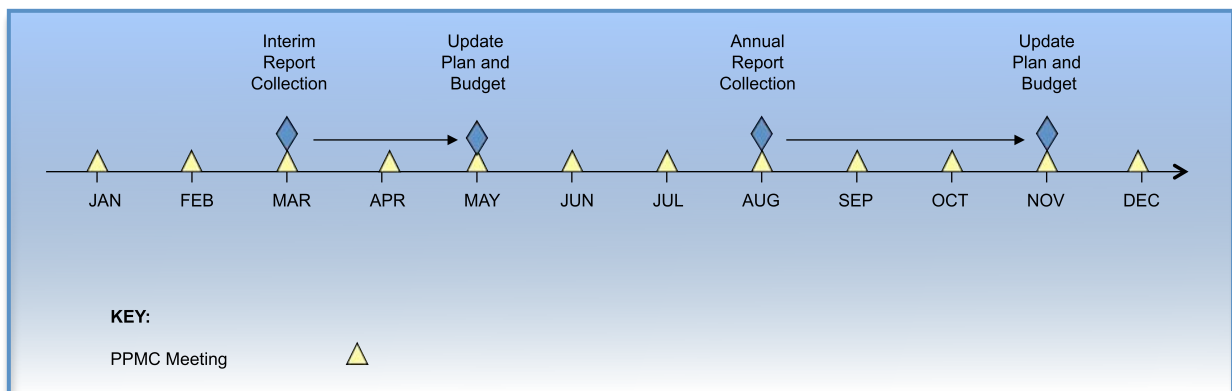


Table 1: Agreed Schedule for Strategic Planning Project

The resulting process; roles and responsibilities; and timeline:



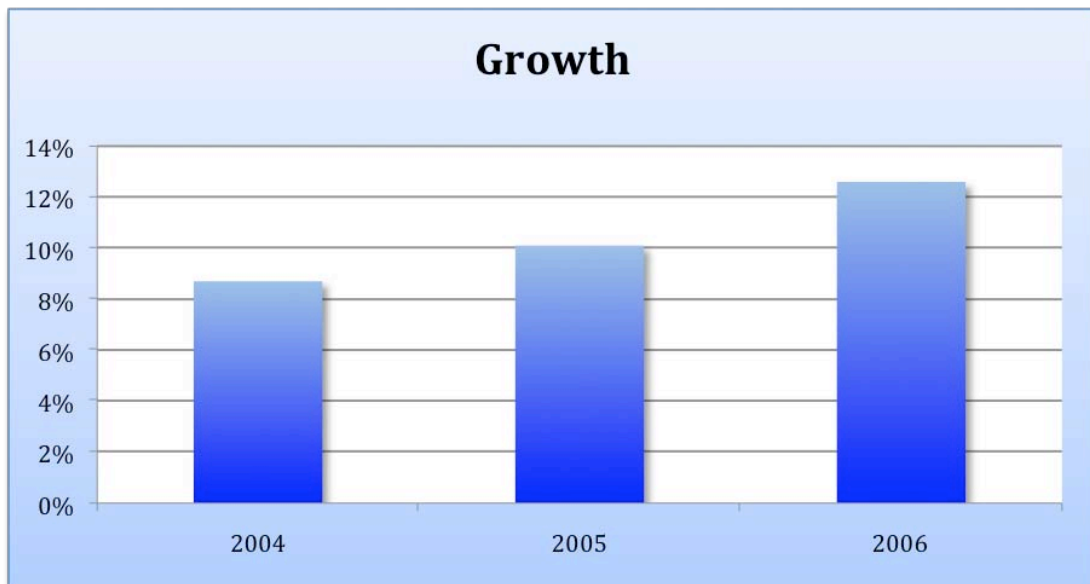
Who	Contribution
Exec Management Team	Provision of strategic objectives and Product Vision
Technology	Direction of IT Strategy, and how it will impact new and existing Products
Markets	Appreciation of where each of the markets are heading for new and existing Products
Clients	Understanding of what current and future client requirements are for new and existing Products
Operations	Requirements for enhancing and maintaining current product offering



The client's fees rose in FY 2003 due to the acquisition. However, a common problem following an acquisition is the failure to integrate the assets and realise the growth potential of the combined businesses. In this case the work we did helped the bank to combine the strategy, processes, systems and culture of the new subsidiary with the parent company with the performance following the consultancy work in 2004 delivering a continuous improvement.



The like for like annual growth rate for fees (adjusted to remove the acquisition-related increases) illustrate the success of this work. The new Strategy Process is helping achieve better market understanding, which in turn helps the bank define new services that fulfil market requirements.



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