



Governance Solutions: *Project Management Office Formation*

LARGE INTERNATIONAL BANK

COMPANY OVERVIEW

This leading international banking organization provides a comprehensive range of financial services to private and commercial clients around the globe.

THE CHALLENGE

The company's Corporate Investment Banking and Markets Group is responsible for a complex portfolio of IT-related projects. In a bid to improve overall project delivery success rates, the group was looking to develop a more coordinated approach to identifying, prioritizing and managing resources across its regional and global activities.

THE SOLUTION

The client selected TwoFour Consulting to set up a full-scale Project Management Office (PMO) to support the group's ongoing operations.

Drawing on its significant experience in the area of IT-related governance, TwoFour Consulting established a sustainable support structure to oversee group-level program management, project-level practices, and stakeholder communication.

At the group level, TwoFour Consulting introduced a collection of procedures and tools to facilitate high-level IT-related decision-making. As a result, the client is able to better identify and prioritize new business line and product opportunities, as well as improve management of its ongoing IT project portfolio and operational processes.

TwoFour Consulting also established a consistent approach to project-level management based on industry-standard practices for the total project lifecycle. By introducing standard reporting mechanisms and management software tools, the client is able to more accurately track project progress and risk.

COMPANY PROFILE

Large International Bank

Leading international bank and financial services organization

CHALLENGE

Improve group-level ability to identify, prioritize and manage resources

SOLUTION

Introduce Project Management Office governance structure to strengthen group and project level activities

BENEFITS

- Comprehensive governance support structure tailored to the organization's specific requirements, based on industry best-practices
- Standardized approach to high-level IT-related decision-making, resulting in ability to better identify and prioritize new opportunities
- Structured processes for project management based on industry-standard practices and supporting technology
- Improved toolbox for communications with key stakeholders
- Enhanced reporting, risk and issue tracking mechanisms to maintain tighter program-level control

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TwoFour Consulting designed and created a set of tools allowing rapid generation of consolidated and aggregated views on activities, project status and risks, streamlining communication with senior management and stakeholders.

On an interim basis, TwoFour Consulting was also asked to play a key operational role in coordinating and managing risk and issue tracking for the group's ongoing initiatives. TwoFour Consulting assumed responsibility for stakeholder communication in this area.

THE BENEFITS

The client's PMO has rapidly become a fundamental component of the group's governance infrastructure. It enables a level of consistency and transparency in decision-making and management significantly above what was previously in place. As a result, group-level efficiency and project performance has markedly improved.

TwoFour Consulting was able to successfully introduce significant changes within the client relatively quickly because of its considerable experience with PMO governance processes and organizational change, as well as its deep financial services expertise. The team's ability to drive high-level, structural transformation, as well as contribute to critical operational areas, resulted in streamlined resource allocation, improved project results and more satisfied stakeholders.

"[TwoFour Consulting enabled] a level of consistency and transparency in decision-making and management significantly above what was previously in place."

ABOUT TWOFOUR

TwoFour provides technology-enabled business solutions to leaders in the financial services industry. Headquartered in New York, TwoFour is a privately held professional services and development company that has enjoyed continuous growth and profitability. We are committed to:

- Delivering innovative solutions that solve our clients' most pressing problems;
- Anticipating and preparing clients for the impact of future industry dynamics on their business; and
- Acting as a strategic partner to leaders in the financial services industry, offering cutting edge, value-added counsel and services.



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