Analytics, Strategy and Change: BUSM4810

Assessment 3: Business Report

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Content:

Introduction:

Nowadays, every organization is taking initiatives to change their state as they are confronting many issues and obstacles. Today, one of the organization's transitioning states will be discussed based on its current state. Here, the organization's name is Finserv. As Finserv was confronting many issues regarding data analytics strategies and talent strategies, it is anticipated that a developed business transformation plan with improved model and approaches will help to transform their state into desired state. Therefore, a business transformation plan will be developed for Finserv to implement their talent strategy in the organization by reducing resistance to change, reorganizing job roles and structures, and obtaining employee buy-in and support.

Finserv's background:

Finserv is a medium-sized company consisting of a Head Office and four divisions which are guided by four divisional executives and located in the same geographical area. As the divisions are separated into the different service lines, the Head Office consists of MD's Office, Human Resources (HR), Finance, Risk and Audit, Marketing, IT services. Finserv had autonomous functions with divisional executives to run their divisions as profit centres. Nowadays, Finserv has arisen a concern regarding the present structure that needs to be flexible, efficient, customer-oriented, globalised, dynamic, and highly competitive as well as price-sensitive trading environment.

Change management plan for the organisation:

During research about Finserv, it is found that Finserv has many resistances in adopting data analytics strategy as well as for searching the right talent which makes them behind in improving their efficiency and customer services globally. Therefore, Finserv's leaders are planning to transform their business by implementing data analytics talent strategy. In this case, Finserv can set the talent strategy goal as well as apply Kotter's change model to transform their business into a future developed business.

Identified data analytics talent strategy goal:

Aligning data analytics talent strategy to the data analytics strategy of the organization as well as minimizing the resistance such as resistance to change that were exacerbated across the organization (Elving 2005).

To achieve the above goal, there are some changes that need to be accomplished which are identified by applying Kotter's change management model. In Kotter's change model, eight following steps are included. These are:

Establishing a sense of urgency:

According to Kotter's change model in step one, it is a clear message from Finserv that Finserv has highlighted some resistances to the organizational transformation where uncertainty about adopting advanced technology, as well as employees' and leaders' mindsets that are not open to change has been highlighted. Therefore, it is understandable that Finserv needs to restructure their data analytics strategy as well as data analytics talent strategy by overcoming those resistance to attain their organizational goal (Elving 2005).

Forming a powerful guiding coalition:

As Finserv is a medium-sized company, Finserv needs 20 to 30 people to generate the potential coalition who will change the organizational environment. According to step two of the Kotter's model, Finserv needs to form a powerful coalition with a group of key stakeholders (Flixabout.com 2018). With this aggregation, the board of the organization, MD or managing director, divisional executives, consultants, human resources, and key customers are included.

In Finserv's changing state, consultants can play a vital role who are known as 'expert resource to empower employees by simply leading a process of discovery and learning' that was unintended to change the corporate culture in a way and was uncertain (Beer and Nohria 2000).

Apart from this, combining theories E and O can incorporate the direction from the top and help individuals to engage with the people from the bottom (Beer and Nohria 2000). Here, theory 'E' refers to the 'hardware' or structure, and system of the organization and theory 'O' mentions about the 'software' of an organization that indicates the culture, behavior, and attitudes of employees (Beer and Nohria 2000). Here, Finserv's leaders can help their employees to enhance their motivation towards the organizational goal (Yoda n.d.).

During this change process, Finserv is focusing on reorganizing their culture known as data-driven culture by aligning roles and responsibilities with shared commitment to lead the change efforts (Ransbotham et al. 2015). In this case, adaptive leadership can help to manage the culture that enables leaders to adopt the uncertain social issues to solve and undertake solutions that can make positive change for their organization (Ronald et al. 2004).

Eventually, Finserv needs to build a potential connection through an Agile team including delivery team, product owner and scrum master where delivery team assemble with complete set of skills, product owner represents the entire business objectives and scrum master checks the continuous improvement of the business (Broadcom Infrastructure Software 2022).

The stakeholder's analysis and the actions that have been allocated with the stakeholders is attached in the following grid:
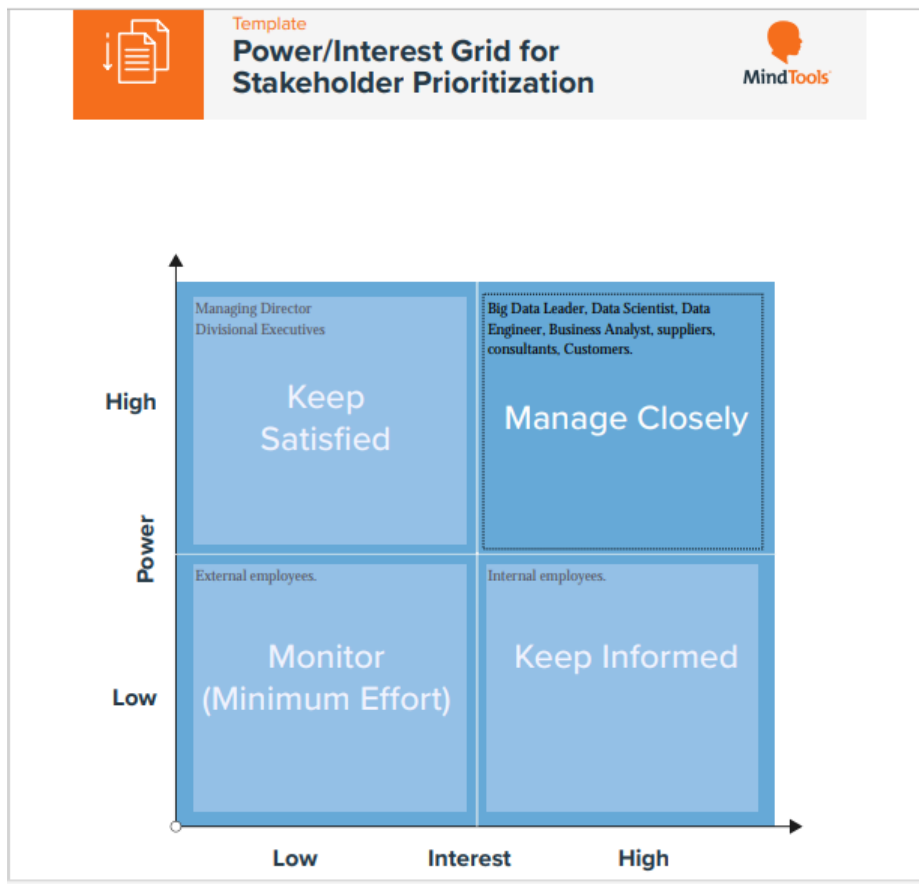
Figure 1: Screenshot of Stakeholder Prioritization.
https://www.mindtools.com/aol0rms/stakeholder-analysis

Creating a Vision:

Here, potential coalition will make a vision which is relatively easy to communicate and request both the internal and external stakeholders to communicate for the vision (Flixabout.com 2018). Finserv's has formed a vision to make a data-driven culture for the organization by overcoming the resistances such as changing employees and leader's mindsets who are not open to change for the organization. To transform Finserv's structure, leaders' mindsets need to change as they are enabler to arrange resources such as capital, people, data, to shape the change of the organization (Harvard Business Review Staff 2016). Apart from this, to elevate the vision of the organization, leaders can use some tools to motivate their employees such as job satisfaction, flexibility, training and learning, respect and trust which will help employees to motivate themselves (Yoda n.d.).

Communication plan for the organisation:

To build the best communication, Finserv needs to generate a good communication plan using some strategies or steps. These are:

Step 1: Understanding the Objectives:

To develop high-performance culture by minimising the resistance to change of the organisaton that will help talent strategy to align with the data analytic strategy (Mind Tools Content Team 2023).

Step 2: Understanding the Audiences:

Finserv can understand their audiences by analysing their internal and external stakeholders (Mind Tools Content Team 2023). Here, internal stakeholders can be MD, divisional executives, employees, and external stakeholders will be suppliers, customers, external employees, or employees from another organisation. Here, customers should stay at the top of the agenda during changing the structure of the enterprise (Johnson 2017). To complete the analysation, Finserv can allocate the stakeholders using the following grid where the acts with all stakeholders are highlighted below.
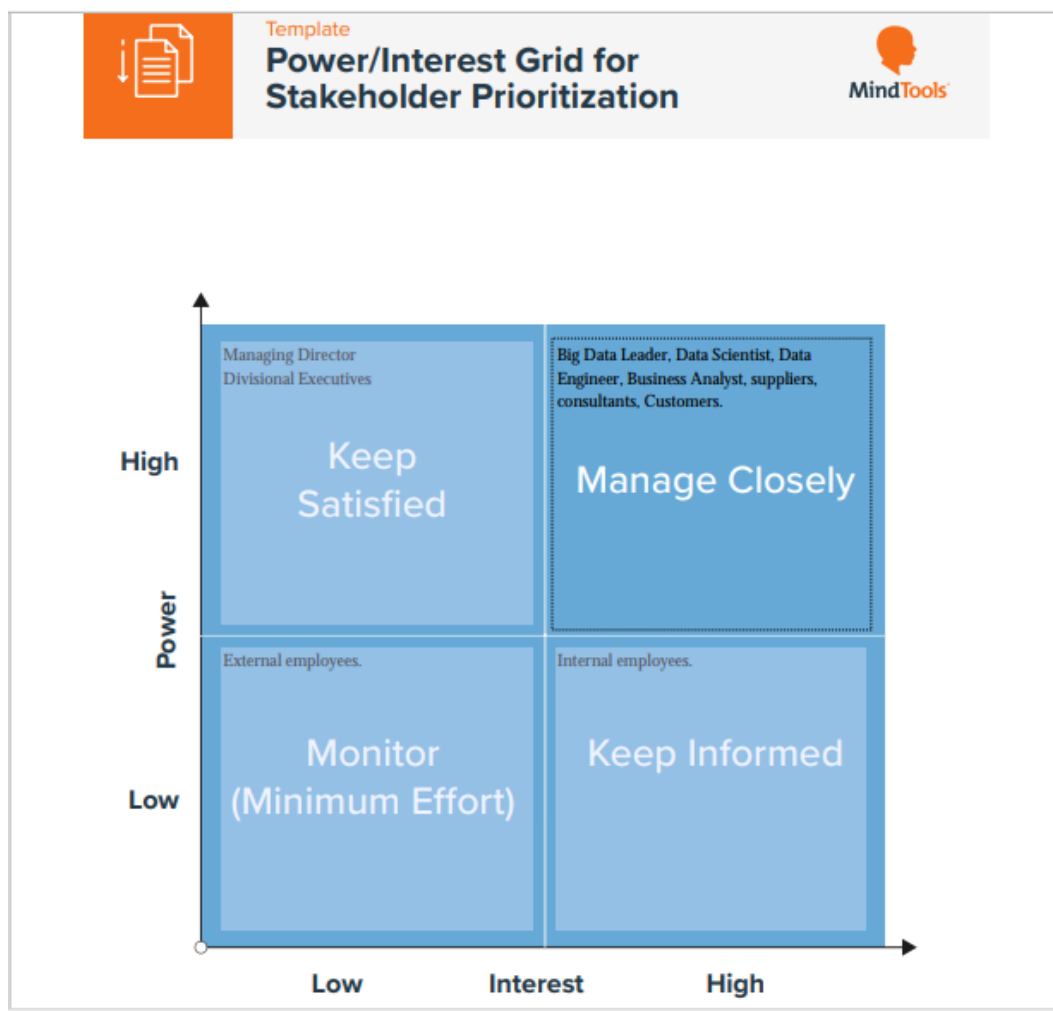

Figure 1: Screenshot of Stakeholder Prioritization.
https://www.mindtools.com/aol0rms/stakeholder-analysis

Step 3: Choosing the right channel:

After clarifying and analysing the objectives and stakeholders respectively, Finserv needs to choose the right channel to provide the information adequately to the right people (Mind Tools Content Team 2023).

In this case, Finserv can make a list of the channel which are given as follows:

- Intranet: An intranet is a private network that helps to communicate employees of the organisation privately keeping the information safe and secure from others.
- MS Team: It is a virtual communication platform generated by Microsoft 365 and helps to integrate people, content, and tools in real-time.
- Zoom: It is also a virtual platform that assist to aggregate individuals and their projects on this stage which is known as a collaboration tool.
- Using Intelligent Network which will provide unlimited memory and logic, instantaneous transport to anywhere in the world as well as intellectual connection between human beings (Kanter n.d.).

Step 4: Planning the Message:

A clear and transparent message needs to build to prevent resistance to change (Johnson 2017). Therefore, Finserv needs to provide the right information to the right people using the appropriate tools and behaviours which will help to make 'a myriad of decisions that support the change' (Johnson 2017). For instance, C-suite level can schedule a time and leave enough space to discuss about the issues and limitations as well as can play a role model any behaviours to send the distinct signal or message across the organisation (Johnson 2017).

Step 5: Monitor effectiveness:

In this stage, Finserv needs to monitor the effectiveness of the audiences and the pitfalls of the channels so that message can pass through the media in an easy way. During this stage, Finserv can find the effectiveness of the change by observing the low level of resistance to change within the organisation as this level build the organisational change efforts successful (Elving 2005).

Communications Planning Template:

Communications Plan for	Increasing the effectiveness of the change-efforts of Finserv Organisation
Overall Communications Objective	To develop high-performance culture by minimising the resistance to change of the organisaton that will help talent strategy to align with the data analytic strategy.

Audience	Communication Objectives	Message	Channel	Timing

Universal audience "All Office-Based Staff"	Developing Finserv's effectiveness and profitability through restructured frame.	Informing about the organisation change to reduce the resistance to change and increase profitability and effectiveness.	Email, Face to face meetings, Intelligent Network.	3 days in every week
Divisional Executives and Data Management team	Improving data quality and effective investment	Reducing the resistance such as changing mind for adopting advanced technology.	Intranet, Zoom session, Face to face meeting, Intelligent Network.	11:00 AM to 12:00 PM, 4 days in every week
Customer Service Teams	Customer retention	Developing relationships	MS Team meetings, Face to face meeting, Intelligent Network.	1:00PM to 2:00PM, 3 days in a week.
HR Teams	Aligning talent strategy with data analytics strategy	Improving talent management issues.	Staff Newsletter/face to face staff meeting, Intelligent Network.	3:00 PM to 4:00 PM, 3 days in a week.

Project plan based on implementing Kotter's Plan:

To map out the project plan, we need to discover some sub-phases that will help to create the project plan for Finserv adequately (Harvard Business Review Staff 2016).. The sub-phases are:

- **Determining the real problem to solve:**

The project will develop a transformation plan to implement the talent strategy in Finserv organization. Here, it is observed that the real problem has been represented through the above first step of Kotter's change model by establishing a sense of urgency where some resistance to change is needed for Finserv's future success.

- **Identifying the Stakeholders:**

According to step two of the Kotter's change model, potential coalition such as stakeholders have been identified where the Board of the organization, Managing Director, Divisional Executives, and internal employees are the internal stakeholders.

On the other hand, the external stakeholders are comprised of customers, suppliers, and other government agencies (Mind Tools Content Team 2023).

Defining Objectives:

Here, Finserv's resistance highlighted as employees and leaders' close mindset who are not ready to accept the new change. In this case, Finserv's leaders can use the concept of readiness for change which is a cognitive precursor to the behaviours of either resistance or support for a change effort (Elving 2005). Apart from this, Finserv leaders should take the initiatives to change the environment, as leaders have the ability to arrange the resources of the organization effectively (Harvard Business Review Staff 2016).. Here, Finserv leaders need to follow the new approach or adaptive leadership skills that 'avoids classic dilemma between proactive and passive grantmaking, offering foundations for social change' (Ronald et al. 2004). If the leaders do not address their organizational issues elaborately to the employees, they will not obtain their organizational goal or objective (Elving 2005). Therefore, the main objective is to act as a leader not the authority (Ronald et al. 2004). Here, a leader has a dynamic view of the entire change, and the authority has 'the ability to tell people what to do and impose severe consequences for disobedience' (Ronald et al. 2004).

Determine scope, resources, and major tasks:

Scope: During research about Finserv, many scopes or opportunities have been found regarding trust, inclusivity and collaboration which can help leaders to continue the project successfully and to make accurate data-driven decisions. Here, Finserv can harness these opportunities to improve group effectiveness as these opportunities increase day-to-day interaction between human beings (Kanter n.d.).

Resources: Consultants are expert resources who empower employees (Beer and Nohria 2000). In this case, consultants can help leaders such as Managing Directors and Divisional Executives by making employees understand about the advanced technology and its benefits for the organization (Beer and Nohria 2000).

Major Tasks: Here, Finserv's major task is to build a data-driven culture by developing the transformation plan to implement the talent strategy for the organization. To manage the major tasks or multiple tasks, Finserv can use Work Breakdown Structure or WBS tool. Here, WBS will aid in making 'the work more manageable and approachable by breaking work into smaller tasks WorkBreakdownStructure.com (n.d.). Using the WBS process, potential key stakeholders will be identified who will help to implement the transformation plan effectively.

Continues working on the change management plan:

To continue working with the change management plan, Finserv needs to follow Kotter's other steps which are given as below:

Communicate the vision:

Finserv's coalition has communicated their vision by generating the communication plan that has been enlightened through the above business report.

Remove obstacles:

In Kotter's change model, some obstacle can arise. These are: anticipated for technology with limited skills as well as unclear requirements which might be a hindrance in the path of the Finserv's business plan. Therefore, to remove those obstacles, Finserv needs to develop a strong change management plan with culture and technology as well as effective day-to-day interactions between human beings (Kanter n.d.).

Create short-term wins:

As Kotter's change model mentioned that short term wins will take 12 to 24 months and Finserv has represented it's long-term goal for 2 years, therefore, Finserv needs to create client service groups or CSGs for small profit centers within the divisions which is also known as short term wins (Flixabout.com 2018) . Here, client service groups or CSGs develop a budget and an array of products or services as well as approved amounts for ad-hoc or unanticipated business which will help Finserv to transform their business plan to an improved future business plan (Kanter n.d.).

Build on the change:

During this stage, Finserv needs to focus on assembling an effective team, cohesive communication, enough time to make the schedules, developing a standard categories budget to success the project (Harvard Business Review Staff 2016).

Anchor the change in corporate culture:

To anchor the change with the organization, day-to-day interaction with practicing best approaches and methodologies between human beings and technology of the organization is crucial (Kanter n.d.). Here, potential stakeholders can make their daily work routine using data-driven approaches such as bridging gap between BI or Business Intelligence and AI or Artificial Intelligencehttps://www.databricks.com/wp-content/uploads/2022/09/cio-vision-2025-final.pdf. Apart from this, monitoring and controlling progress, holding weekly meetings to report progress, and managing risks are vital to retain the change in the corporate culture (Harvard Business Review Staff 2016).

Conclusions:

As the world is changing, every business and organization is also transferring their state and conditions to stay connected with the uncertain environment. Here, Finserv is not different from these circumstances. To win this battle, Finserv has followed some change management models and approaches specifically Kotter's change model which will help Finserv to overcome the resistance to change within the organization. Apart from this, a communication plan has been developed that will aid Finserv stakeholders to connect with each other shortly. Eventually, a project management plan has been exhibited on implementing Kotter's change

management model which indicates the change of the organization that has been anchored in corporate culture.

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