



THE RIPPLE EFFECT

Stories of purpose and lasting impact

Getting unstuck in the middle

Deloitte Data Ops Services helped a finance transformation get back on track.

THE JOURNEY WAS UNDERWAY ... BUT THEN IT STALLED.

THE SITUATION

What happens when a much-needed financial modernization initiative stalls, leaving a business wondering what has become of its investment? Can a mid-program revamp help get a large financial transformation back on track? A financial services company had come to this crossroads along its own transformation journey.

For many years, this insurance and investment firm has been helping customers achieve financial security. The company offers a comprehensive range of products for businesses and individuals. A large finance transformation program for the company's life and annuity business was underway. The program involved consolidating data from more than 28 legacy administration systems into a modern data lake for finance, actuarial, and other departments to use. Although a couple of years had passed since the program kicked off—and a large amount of money had been spent—not a lot of progress had been made.

Meanwhile, the business was having challenges with its complex and overly manual financial reporting process. The administration systems were producing inconsistent data as the new data lake solution that was part of the transformation still wasn't functional. Between these challenges and a growing perception of the technology team as a bottleneck, the client was beginning to question the value of its investment.



THE SOLVE

That's where things stood when the company engaged Deloitte. Leveraging [Deloitte's IndustryAdvantage™](#) approach—our strategic framework that helps clients redefine and transform their commercial, product, and operations functions—we began our assessment and quickly identified three root causes.

- To mitigate **scope creep from ever-changing requirements**, we worked with both business and IT stakeholders to define an intake and change management process. With a well-defined scope locked down, the IT team was able to create an effective plan.
- Because there was **too much time spent making and revisiting decisions**, we developed a key decision document so the team could make well-documented, fact-based decisions.
- We addressed **the lack of a proper plan to deliver work and measure progress** by developing simple, easy-to-use templates for creating a project charter, building a project plan, and measuring progress via milestones.

We reviewed all these new ways of working with business and IT stakeholders, provided a targeted transformation plan—part of our IndustryAdvantage approach—then implemented the changes once we had everyone's buy-in.

In addition to these initiatives, we introduced the Deloitte “digital foundry” concept. A digital foundry is a team of developers who follow Agile techniques to quickly deliver user-designed solutions. These self-sufficient teams brought leadership, business analysis, development, and testing skills to the client's data operations, one project at a time.

DATA SCIENCE AND TOOLS TO SUPPORT REAL BUSINESS GOALS AND OUTCOMES

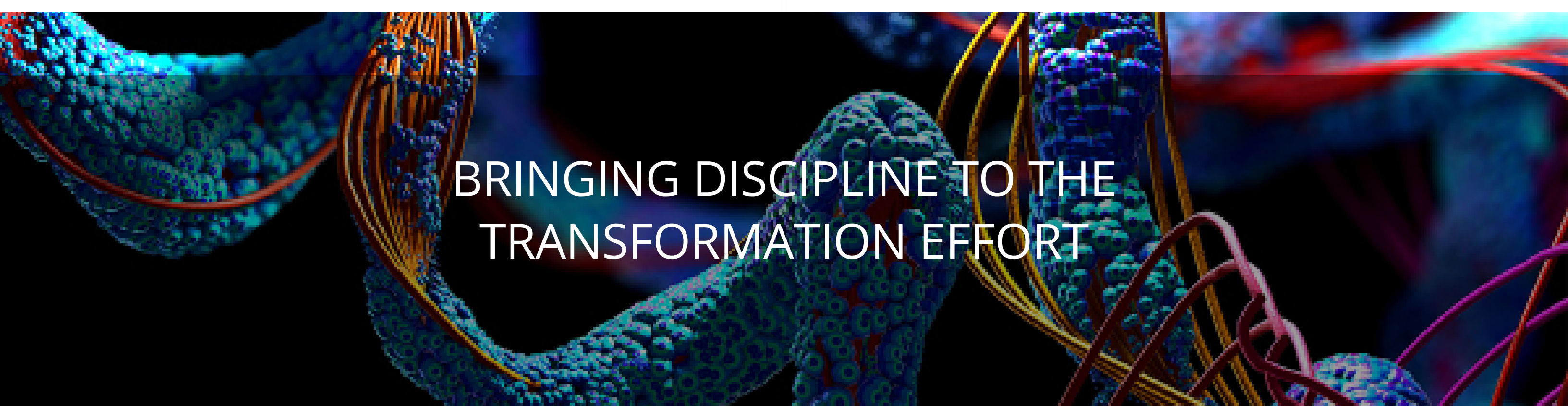
THE IMPACT

How have [Deloitte's Data Ops](#) capabilities and resources made a difference for our client?

When we began working with the company, key IT decisions took an average of five to six months. With our changes, the average decision time dropped to two or three weeks. Since then, Deloitte and the client's IT team have hit every milestone on the life and annuity business's finance modernization project.

Today, the business has a new accounting rules engine that enables consistent and efficient financial reporting without the need to manually aggregate information from disparate sources. Deloitte and the client have also completed additional large projects within the broader transformation program, including a new index annuity product and an Amazon Web Services migration.

With mature project management and technology processes in place, the combined team has issued nearly every release on time and on schedule, reclaiming IT as an organization that always keeps its commitments.



BRINGING DISCIPLINE TO THE
TRANSFORMATION EFFORT

LET'S CONNECT.

Do these challenges sound familiar?



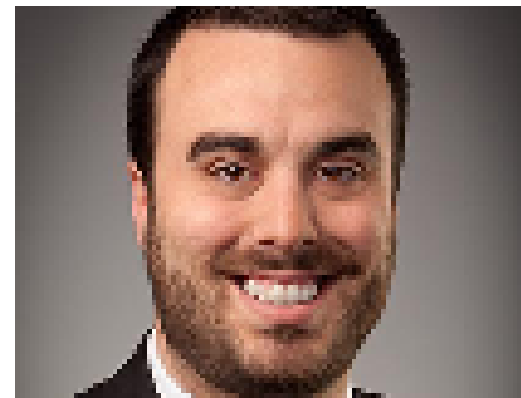
ASHU AGARWAL

Senior Manager
Deloitte Consulting LLP
ashuagarwal@deloitte.com
+1 630 596 7925



JIM ROWAN

Principal
Deloitte Consulting LLP
jimrowan@deloitte.com
+1 617 957 7734



STEPHEN CASACELI

Principal
Deloitte Consulting LLP
scasaceli@deloitte.com
+1 704 340 6972

**About this publication**

This publication contains general information only and Deloitte is not, by means of this publication, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This publication is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional adviser. Deloitte shall not be responsible for any loss sustained by any person who relies on this publication.

About Deloitte

As used in this document, “Deloitte” means Deloitte Consulting LLP, a subsidiary of Deloitte LLP. Please see www.deloitte.com/us/about for a detailed description of our legal structure. Certain services may not be available to attest clients under the rules and regulations of public accounting.

Copyright © 2023 Deloitte Development LLC. All rights reserved.

Member of Deloitte Touche Tohmatsu Limited