In today's market, banks can't afford to stand still. Working with a trusted core provider, these seven steps will help you harness innovation and transform your business processes.

1. KNOW YOUR PROCESSES AND GOALS

When undertaking a reimagined improvement journey, it's essential to present an accurate view of your current state. The first step should involve a high-level inventory of processes and pulling them together in priority order for improvement. Take a look at the opportunities to streamline, automate, standardize, or completely rethink or develop new processes that you could otherwise do.

2. IDENTIFY IMPROVEMENT POTENTIAL

When embarking on a process improvement journey, it's essential to pinpoint which of your processes need to be revamped or re-engineered. Start by taking an inventory of processes and putting them in priority order for improvement. Remember that 80% of your future gains will come from 20% of your processes. "High effort" processes will likely present the greatest improvement opportunities — but all processes can benefit from digitization and automation.

3. REDESIGN THE PROCESS

Next, your cross-functional team should map out the inventoried processes in priority order. Take this opportunity to detail the inputs, specific tasks, required decisions and expected outputs for each task, while questioning how they add value.

4. DESIGN PERFORMANCE MEASURES

You can't manage what you can't measure — so the next step is to design metrics that will evaluate the effort needed to maximize performance and judge the success of your new processes. In particular, consider what success will look like, which service level agreements (SLAs) are needed, and which key performance indicators (KPIs) or dashboards best govern each process under consideration. In this step, you should also set out the expected tasks and timelines for the process.

5. PLAN AND ADOPT IMPROVEMENTS

Realistically, you won't be able to implement your new and improved processes all at once. So you'll also need to create a timetable that takes into account any constraints related to people, time and other resources. Process changes should be prioritized based on the impact to your customer's experience. The degree of change being undertaken and the time needed to implement it. The resulting plan should also state who is responsible for enacting each change.

6. ESTABLISH A CONTROL SYSTEM

Your new processes should continue to improve and deliver further value over time, so the next step is to review the performance metrics set out in Step 5. The control system can be used to gauge whether processes are performing as expected — and, if not, which corrections may be needed. In the case of any negative variance in expected performance, create a corrective plan setting out which changes are needed, who should participate and what escalations may be required to push through additional changes.

7. MONITOR ONGOING PERFORMANCE

Finally, you should continuously review and monitor your new processes to identify areas for ongoing improvement. The goal is to create a virtuous cycle of continuous improvement — which, in turn, drives competitive advantage and drives shareholders value. Monitoring should take place weekly or monthly as a process matures. Any error detection can be used to feed Step 3 (redesign the process), thereby creating a continuous improvement loop.

If you need help with your journey, contact FIS. LEARN MORE.