



Using Enterprise Business Analysis to Realize a New Product Offering

A large financial services institution used Enterprise Business Analysis to deliver innovation which boosted revenue and efficiency.

How RG Assisted a Financial Institution Deliver Innovation to its Product Line

A product manager for a large financial services institution had an idea for a new product that had potential to provide additional revenue and boost the close rate for automobile loans. To deliver a successful business case for this product, a comprehensive view of organizational impacts was needed to sell the idea to executive sponsors.

RG was selected to implement an Enterprise Business Analysis approach to support product development, product release strategy, and solution scope to successfully bring a new financial product to market.

The product manager had created a business case for a new Extended Vehicle Coverage product. To effectively bring this to market, they needed to understand which parts of the organization would be affected and develop a roadmap for implementation. RG's business analysis team applied an Enterprise Business Analysis approach to make the business case a living document. As requirements were elicited and discovered, they would challenge initial assertions to ensure they could be effectively realized. If significant risk remained after requirements were in place, then assertions were revised.

Scoping the Project at an Enterprise Level

With the foundational requirements established, a solution scope model was created which described the solution's users, stakeholders, and systems impacted. A sales life cycle model defining the go-to-market approach for the product was also produced. These two visual models were used to conduct a scoping session with key stakeholders to provide answers and uncover questions, leading to greater stakeholder engagement and innovating thinking.

Facilitated workshops were held to help stakeholders visualize the projects, processes, and systems involved to collect additional requirements. The workshops included discussions that the initial business case did not address such as compliance complications, legal questions, agreement responsibilities, new business processes, and updating critical legacy systems. The facilitation team assigned stakeholders to provide a solution for each perceived barrier. Engaging the stakeholders early provided an opportunity to offer solutions that reflected their best interests.

Resolving Barriers to Product Development

Instead of the constraints uncovered at the workshops hindering product development, innovative ideas were offered to move the project forward. The business case was updated to include changes and reviewed with executive sponsors to keep them involved. The Enterprise Business Analysis approach enabled requirements to be discovered as the product idea evolved and served as key components of the business case. Early stakeholder involvement improved the solution and increased probability of organizational acceptance.

Outcomes Delivered

- Engaged stakeholders from the onset of new product development
- Improved solution quality using Enterprise Business Analysis tools
- Facilitated a controlled environment to guide the solution and final assertions of the business case



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