

Executive Summary

Thomson Reuters is a multinational media and information firm with over 45,000 employees globally. Over the years, significant investment has been made to ensure that we have a world-class suite of products to offer customers and the firm acquired many legacy systems and processes through numerous strategic market acquisitions. Our customers, while positive about our products, were often frustrated by our ordering process, complex commercials, and error-prone invoices. Further investigation revealed that customer dissatisfaction was mirrored by frustration from our Sales teams, and stemmed from an underlying issue of complexity and inefficiency embedded in our corporate culture and operational structure.

Project Genesis sought to streamline our operations, digitize and automate processes, create a high-performing sales culture, and ultimately improve the customer experience. Driving meaningful change across an organization of this size requires infrastructure and development in order to reinvent processes; but also requires a significant shift of behaviours and culture. It requires a commitment to seeing the project through – despite challenges of sticky behaviours and knowledge gaps – believing in the ultimate goals of a streamlined, simplified business model and positive customer experience.

The Genesis Team is achieving these goals with a combination of cutting-edge and traditional methodologies: from the integration of systems such as Salesforce and DocuSign into our day-to-day workflow, to Customer Roundtable sessions seeking input and engagement from the stakeholders that matter most; and in 2018, we began to realize the real benefits of our redefined model through improved Sales efficiency and productivity.

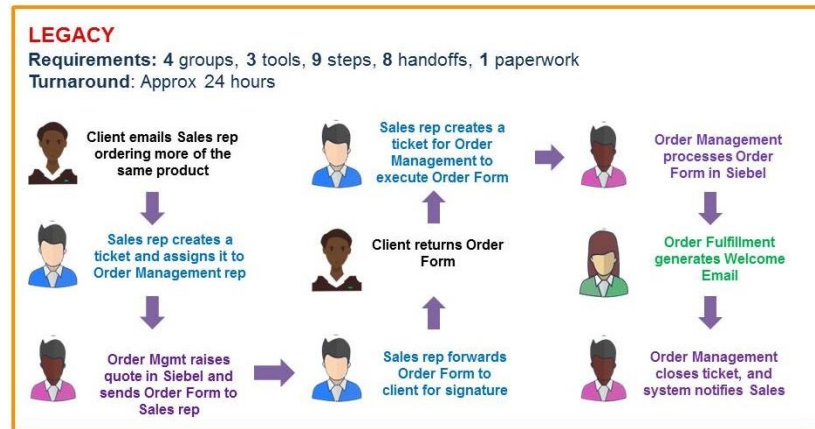
Strategic Objectives and Scope of the Operational Excellence Project

For years, customers complained that Thomson Reuters Financial & Risk was “not easy to do business with” and that all facets of engaging with our company (from signing the contract to paying an invoice) were complicated, arduous, and prone to error. For an organization with a heavy focus on the Customer Experience, this simply was not good enough. The world-class products that the company was able to offer to customers needed to be matched by a similarly exceptional service relationship – and it was clear that we needed to completely transform our “Order-to-Cash” process.

The scope of this project was determined through ongoing engagement with various stakeholders: our Sales teams told us that they were spending too much time monitoring and following up on operational processes, cleaning up errors, and doing “damage control” with frustrated customers; our customers told us that we had too many internal touchpoints managing their relationship, that we had too many errors in our billing, and that every issue took far too long to resolve.

Ultimately, this came down to antiquated operational processes, requiring manual input and management by a multi-layered administration team. The hand-offs were lengthy and subject to misinterpretation; the processing was prone to human error; and the entire methodology reflected a lack of real-time data and unnecessary complexity. This resulted in a lack of control by our sales teams in managing the order process, and therefore an inconsistent and frustrating experience for the customer.

A simple transaction, such as adding a new user under the terms and conditions of an existing contract, required involvement from four different groups, using 3 systems, with multiple steps and handoffs:



To achieve meaningful improvements in customer experience, and deliver revenue at a faster pace, we needed to streamline and simplify our workflow by building an automated sales process that would deliver order forms, entitle products, and manage billing. This would require a fundamental cultural shift in the organization, removing the dependency of our sales team on their administrative partners, and driving increased use of online tools.

Operational Excellence Project Implementation Process and Timeline

As the product of multiple mergers and acquisitions, our firm had endless levels of complexity through the operational structure, and a primary goal of Project Genesis was to streamline and simplify our processes by driving automation.

To achieve this, we needed to migrate customer data from various legacy systems into a single repository, in order to automate the Sales Ordering process and allow for seamless integration to billing through SAP. This required that we put a stop to our endless array of contract types, bespoke order form terms, and pricing irregularities. The organization needed to introduce a single contract type, a universal online order form, product selection tool and price list. We had to develop commercial policies to support this simplification, as well as an approval process for any divergence. We needed infrastructure and processes built to drive our goal of automation.

We made a decision to incorporate cutting-edge tools such as Salesforce and DocuSign into our internal infrastructure and processes. By integrating Customer Relationship Management and contract delivery tools into the fundamentals of our operational structure, we have been able to tackle the challenges of our legacy process where details were lost in translation during the multiple manual handoffs between teams and systems.

This preliminary work began in 2014, as we began to design and develop the platform, and test the process with brand new customers; and by 2016 we were ready to begin the challenging task of shifting the engagement with our existing customer base and sales teams.

In December 2017, we reached a significant milestone with the Genesis program being available across all countries in which Thomson Reuters Financial & Risk does business. By the end of 2018, the pivotal 5th year of the program, almost 80% of order volume across the business will be automated.

The Size of the Project Challenge, Use of Creative Tools, and Any Organizational Development

In order to automate ordering and administration activity, and enhance self-service capabilities for both internal and external stakeholders, every entity across the organization had to be involved in the delivery and execution of this project. This included business process teams, sales, customer administration,

technology, commercial policy, and product teams. The working group included close to 200 individuals, across 10-15 Agile working groups and spanning three continents, working together to redefine the entire operational structure of the organization.

Implementing Project Genesis has been a significantly larger undertaking, requiring engagement of multiple countries, internal users, and customer accounts.



Deployed in 203 Countries



3000+ Users Trained



14,000+ Accounts Migrated

Redefining our order processing and invoice generation methods has also allowed us to streamline our engagement with customers and improve turnaround times on orders.

In addition to embracing new technologies, the Genesis Project has heavily relied on the Voice of the Customer to focus its efforts. Rather than simply implement a predefined approach to improving the Customer Experience, the Genesis program actively engaged with our customers to ensure that we were incorporating their feedback, their workflows and their processes into our own, and truly making it easier for customers to do business with us.

The exercise, as a whole, has required a cataclysmic shift in our corporate and operating culture. Where we previously embraced customization and adaptability in order to appeal to prospective customers, we have been forced to acknowledge that the complexity that this caused in execution was ultimately diminishing the experience of our customers. Through inventing and perfecting our digital roll-out, we repeatedly returned to the fundamental principle that simplicity was essential.

Impact of the Operational Excellence Project

The benefits of implementing a more digital approach to how we run our business have been manifold. Our sales teams have expanded visibility across account activities, and can provide more effective and tailored support for clients. Project Genesis has allowed them to spend less time on the administrative burden of account maintenance and focus their efforts on driving new revenue. The integration of online tools such as DocuSign and Salesforce provided our sales representatives with greater autonomy to ensure that deals can close in a timely manner without reliance on other groups or archaic systems.

As a result of this simplification, the same transaction described above that would have previously taken about 24 hours, with multiple opportunities for miscommunication and error, can now be completed in ten minutes:



In a vast departure from considering Thomson Reuters a difficult organization to navigate, customers have been prompted to be more positively engaged with Thomson Reuters as a result of increased accuracy and efficiency of orders; and this satisfaction is retained through our robust suite of online self-service capabilities that allow them to manage orders, accounts, users product and administrative queries.

Commercially, Administratively and Operationally, the entire organization is now more connected through a streamlined online workflow, which has removed ambiguity and uncertainty in favour of standardization.

With our legacy processes, 80% of sales requests needed to be revised or adjusted by administrative teams before being sent to customers. After implementing our digital transformation, Sales teams have been able to process orders accurately and independently on their first try over 90% of the time. We have seen an improvement of six times in how quickly we are able to get our flagship product out the door; and on average, order forms were delivered and signed twice as quickly as in the past.

Business Results of the Operational Excellence Project

According to our external Customer Experience Monitor, customer satisfaction on our New Sales experience has improved to 65% on Genesis accounts, compared to 53% on Non-Genesis accounts.

Even more impressively, customer satisfaction on our general Order Process is at 73% for Genesis accounts, as compared to 51% on Non-Genesis accounts.

Concurrently, we have seen a reduction in customers that are dissatisfied with billing from 20% to 5% in accounts that have been migrated to the streamlined Genesis process; and Average Days to Pay on Genesis invoices is 10% lower than legacy invoices, at 30 days rather than 33 days.

Customers who have been introduced to our online License Management tool have raved that the tool was “intuitive” and “easy to use” and even that they would be prompted to choose Thomson Reuters products over our competitors, due to the simple order interface and ability to action an order without having to navigate through a complicated web of Sales and Administration personnel

In addition to the improvement to the Customer Experience, Project Genesis has allowed Thomson Reuters to realize significant savings with a return on investment of less than three years.