



## A Major Australian Bank's Wealth Management Turnaround

### 01 THE CHALLENGE

Wealth Management divisions employed financial planning arm was at a critical juncture, with compliance failures jeopardising the reputation of the Major Australian Bank. The need was twofold: to conduct immediate and transparent remediation and to implement systemic changes that would rebuild the financial planning arm as a robust, compliant, and attractive asset for divestment.

### 02 THE SOLUTION

Catalyst Change applied a holistic change management approach, focussing on people, processes, and technology to drive the division's transformation:

- **Stakeholder Engagement and Communication:** Initiated an extensive stakeholder engagement program to rebuild trust and ensure clear communication regarding the remediation efforts and the strategic vision for the division. This included regular updates to clients, employees, regulators, and to the acquiring party including future plans.
- **Leadership Alignment and Training:** Conducted leadership workshops to align the division's leaders around the new strategic direction and equip them with the skills needed for leading change. This was crucial for ensuring that change initiatives were championed from the top and cascaded effectively throughout the division.
- **Cultural Transformation Initiatives:** Launched a series of initiatives aimed at shifting the organisational culture towards proactive compliance, operational excellence, and continuous improvement. This involved embedding new values and behaviours that supported the division's strategic goals, fostering a culture of ownership and accountability.
- **Process Reengineering and Control Uplift:** Overhauled existing processes and implemented a robust control framework to enhance operational efficiency and ensure lasting compliance. This included the adoption of cutting-edge technology to automate compliance monitoring and risk management processes.
- **Preparation for Divestment:** Developed a comprehensive change roadmap to not only address the present challenges but also to strategically position the financial planning arm for divestment. This included showcasing the successful transformation and highlighting the financial planning arms renewed focus on compliance, operational integrity, and growth potential.

### 03 THE RESULT

The strategic change management approach led to significant achievements:

- **Successful Remediation and Compliance Uplift:** Transparent and effective remediation measures, coupled with a revamped control environment, restored confidence among stakeholders and ensured compliance with regulatory standards.
- **Cultural and Operational Transformation:** The division experienced a profound shift in culture, with employees at all levels embracing the new values and contributing to the division's transformation. Operational processes were streamlined, leading to enhanced efficiency and profitability.
- **Viable Asset for Divestment:** The comprehensive change management efforts culminated in the successful positioning of the financial planning business as a highly viable asset, leading to its successful divestment to a reputable global insurance company who understood its potential..