

Navigating Financial Evolution: Strategies, Change Management & Organizational Dynamics

SIFM

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Speakers



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Our Agenda

01

Insurance and Financial Management Transformation Trends

02

What is OCM and Why Does it Matter?

03

The People Behind Transformational Change

Poll Question 1

What are the biggest challenges facing the finance and insurance industry/your organization today?

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Transformation Trends

Transformation Trends in Insurance and Financial Management

- Employee Experience
- Competitive Top Talent Recruitment
- Technical, Soft and Interpersonal Upskilling

- Cloud based ERP
- Low Code/No Code Tools
- Adaptive AI
- Telematics & IoT
- Cybersecurity & Risk
- Management
- Data Privacy Protection
- Intelligent Automation & Robotics

- Embedded Insurance
- Back-office accounting supplementation
- Infrastructure as a service
- Business Process Outsourcing (BPO) services
- Regulatory Changes

- Remote/Hybrid Work Planning
- Corporate Culture Transformation
- Strategic Leadership Development
- DEI

Talent Crunch and Upskilling

Technology Modernization & Implementation

Reimagined Business Models

New Ways of Working and Organizational Culture

Change Management was highlighted as the “**biggest obstacle**” by CFOs at the 2022 Society of Insurance Financial Management Conference.

The Story of Sony



Harris Poll EquiTrend® Consumer Electronics Brand of the Year

1	Sony Home Electronics	69.27
2	Samsung Home Electronics	65.65
3	LG Home Electronics	64.80
4	Panasonic Home Electronics	62.73
5	Onkyo Home Electronics	62.53
6	Vizio Home Electronics	62.49
7	Toshiba Home Electronics	61.84
8	Pioneer Home Electronics	61.63
9	Sharp Home Electronics	60.45
10	Philips Home Electronics	59.74
	Category Average	59.67

Source: 2012 Harris Poll EquiTrend® Study. EquiTrend is an annual online study of overall brand strength. This year, 38.5K American consumers, age 15+, ranked 1,529 brands across 127 categories from Jan 31-Feb 20, 2012.

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The Story of Sony



MyLO



eReader

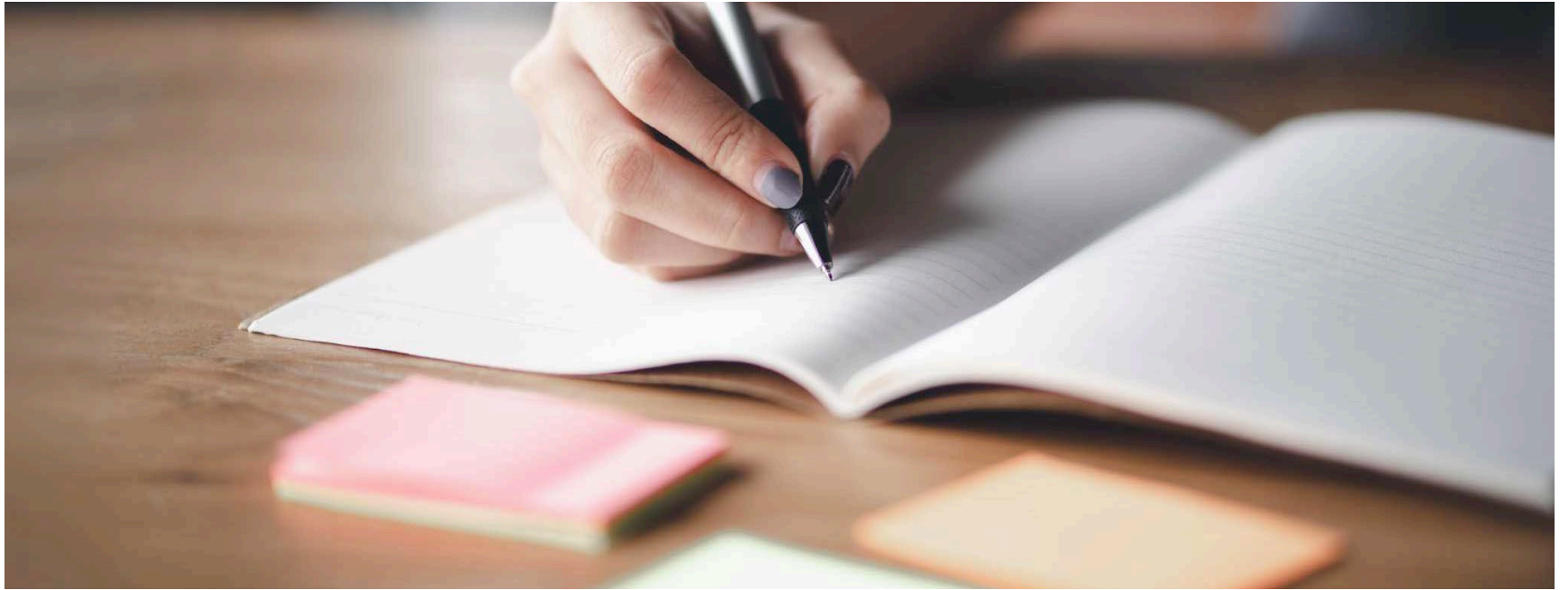


Walkman

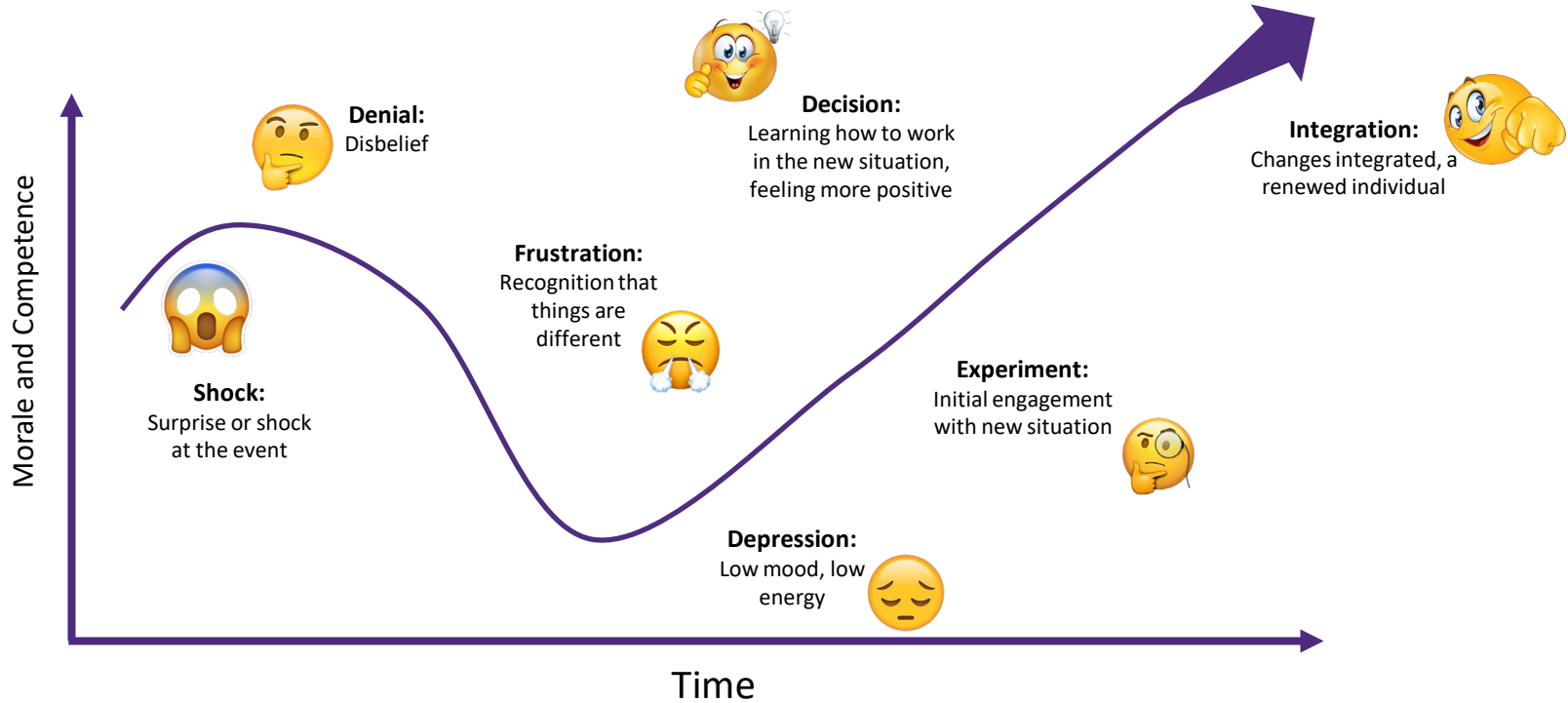


iPhone

Grab a Pen



The Kubler-Ross Change Curve



Poll Question 2

Have you been involved in a transformational change?

A: None, I am new to this

B: A few

C: Too many to count

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What is Organizational Change Management?

Techniques, tactics, processes, and tools to manage the people-side of change to achieve and sustain business results and drive value.

The value of change management comes from four key areas of focus:



Leadership Alignment

- Active sponsorship
- Drive change and create a supportive culture
- Empower change agents



Stakeholder Engagement

- Gather insights to design strategies that address resistance
- Involve subject matter experts
- Establish a change agent network



Messaging & Communications

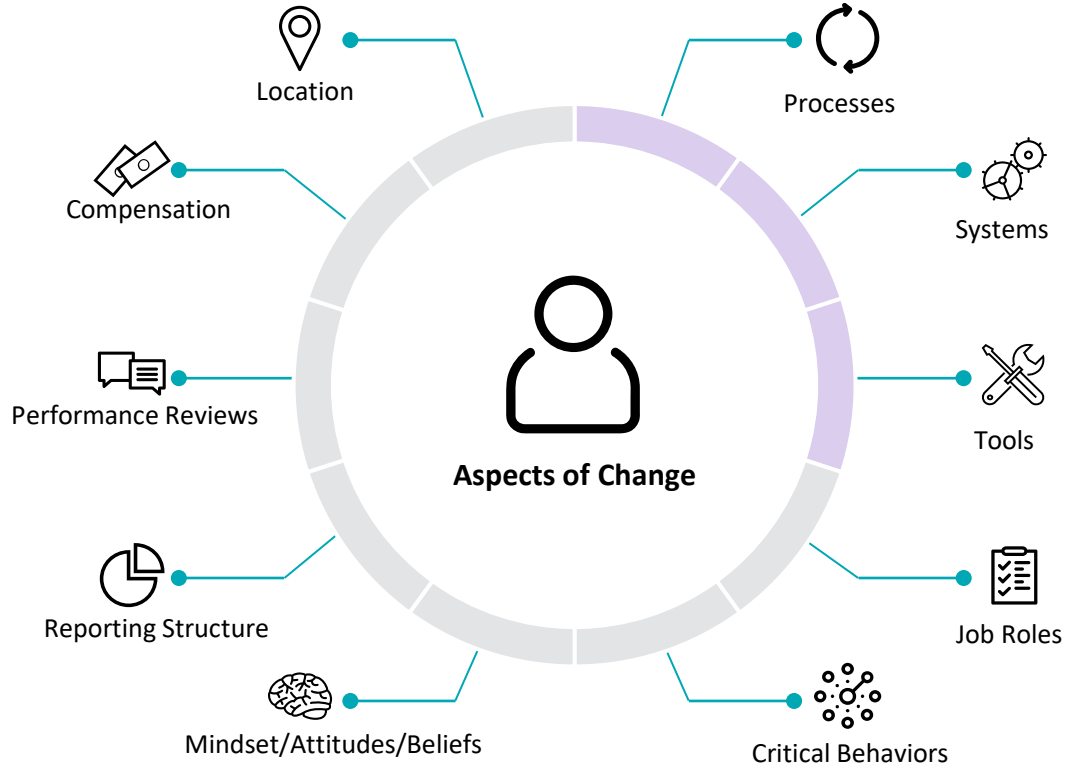
- Builds awareness and reduces uncertainty
- Utilize trusted channels
- Ensure two-way feedback & information sharing



Education & Training

- Rigorous & comprehensive training
- Post-training support to measure and monitor progress

Aspects of Change



Prosci®

Poll Question 3

What is the biggest barrier to change in your organization?

- A. Active Sponsorship / Leadership
- B. Communication
- C. Training
- D. Conflicting Priorities
- E. Resources

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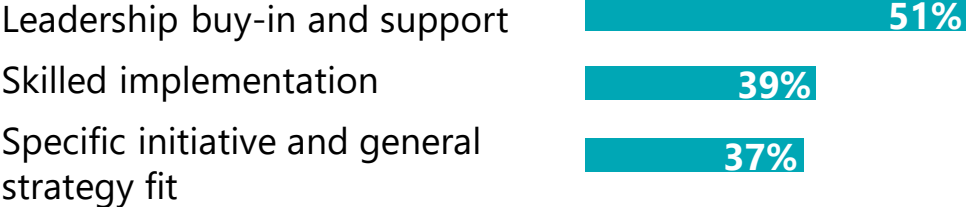
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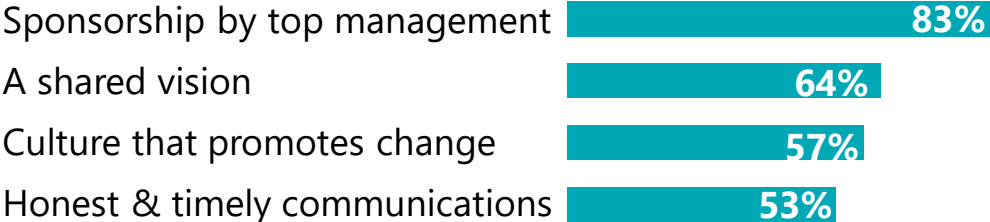
Transformation Failure



Primary causes of strategic initiative failure²

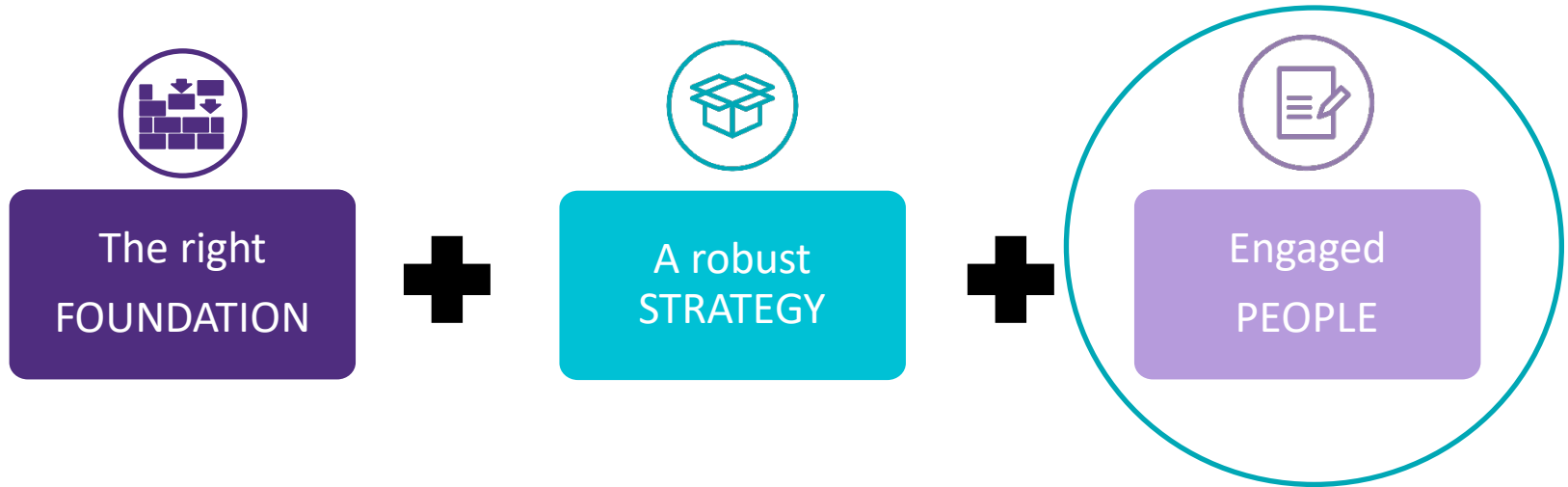


Most important aspects of successful change³



Source: 1. [2014] PMI. Enabling Org. change through strategic initiatives
2. [2013] The Economist. Why good strategies fail
3. [2014] IBM. Making Change Work

What it Takes to Successfully Transform



Poll Question 4

Who has a role in change management?

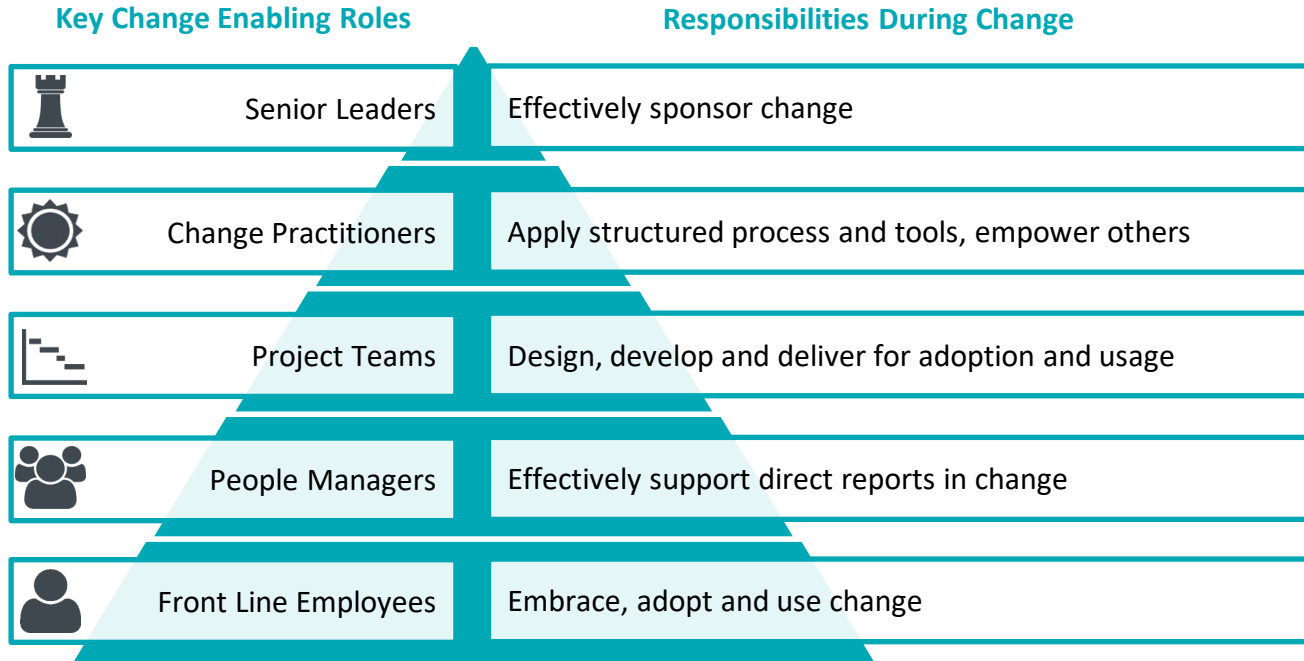
- A. Senior Leaders
- B. People Managers
- C. Change Practitioners
- D. Everyone

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Who is Involved in the Change?



Your Role



**Be Visible
&
Available**

**Communicate &
Engage**

**Listen
&
Observe**

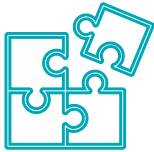
**Advocate
&
Demonstrate
Accountability**

**Empower
&
Enable**

Bringing it All Together



The importance of transformation: organizations must continually evolve to succeed



Key factors of transformation: leadership alignment, stakeholder engagement, messaging and communication, education and training



Your role is critical: everyone on the team plays a key role in their responsibilities when it comes to change

Organizations don't change – people do

Sponsor Checklist

- How often have you spoken about the change to your team?
- How often do you demonstrate energy and excitement about the change through your communication (via conversations, email communication, video, town halls)?
- How frequently do you engage with team members impacted by the change?
- Do you ensure appropriate and qualified resources are allocated to the working teams?
- Do you hold yourself accountable to the actions you are responsible for?
- Do you seek feedback and remain open-minded?
- Do you lead by example to empower your team?



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