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Financial IT Shops Seek Process Discipline

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Most organizations have defined processes, but are not disciplined in how they apply them, making results hard to measure, survey shows.

PlanView, Inc., a provider of IT portfolio management and corporate IT governance solutions, announced the results of a process maturity survey completed by senior IT officials from the world's top financial institutions. The results, available at www.planview.com/it_maturity.asp (registration required), were announced in conjunction with an executive financial services roundtable in Austin, Texas, on July 29, sponsored by Key Bank, Wells Fargo and PlanView.

The survey was sent to more than 50 IT executives at 30 financial institutions. About 34 percent responded to the survey with an assessment of their organization's IT process maturity in seven key areas: managing demand for IT services, managing relations with other business units, analyzing where to invest IT funds, estimating the size of projects, managing project changes, rationalizing what services to offer other business units, and what information to put on a portfolio dashboard to measure performance.

"The spirit of cooperation was wonderful," said Patrick Durbin, CEO and founder of PlanView. "We found that most organizations have defined their processes, but they are not disciplined in how they apply them, making results hard to measure. The financial services industry is looking to benchmark their IT performance with that of their peers to prove their value to the business units and the organization as a whole."

The survey results were mapped to a process maturity index that ranged from informal methods, to definable, repeatable, measurable and finally, outstanding. The least mature process area involved rationalizing IT services to the other business units. On average, the organizations did not have defined processes, even though some of them have been involved in mergers and acquisitions that required the retirement of redundant services. The decisions often seemed to be based on political or emotional factors more than concrete cost information.

The next process requiring attention was the use of portfolio dashboards. The average respondent had defined dashboards, but they seldom were able to apply them in a repeatable manner. Difficulty in consistently collecting the metrics was most often cited as the reason dashboards were not used more effectively.

IT investment analysis was another area where the processes were defined, but not consistently applied to the business. The key concern seemed to be that justification for IT projects seldom requires that ROI be proven after the work is completed.

For all processes, the more project management questions that were involved, including scoping, estimating and managing changes, the more likely the process areas were to be considered repeatable by the respondents. A second Executive Financial Services Roundtable is planned for 2005.

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