



## Agile thinking and Finance – can they work together?

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Agile is not a new technique for managing teams and projects, it first surfaced in 2001. But it has become a hot and trendy methodology in recent years. But do projects in finance fit with using an agile methodology. Before Fintech disruption came along it was reasonable to say that in Banking particularly it didn't fit with the way that things were implemented or onboarded. But today is a different workplace that we find ourselves in. Financial Institutions are facing competition from fleet of foot Fintech companies, that move quickly and with new ideas and products and implement them equally fast.

Yes, it's true they don't have the same regulatory restrictions and they don't have legacy systems that banks commonly do. However, using Agile to implement new technology to help banks compete in the new world, is making increasing sense and more institutions are doing just that. The big IT companies that are competing increasingly with banks use Agile.

Financial Institutions are now looking at new technology implementation and they are having to do it faster than before. Faced with other challenges such as increasing client demands and expectations, millennials like to be involved as much as possible and to have transparency, they cannot always use traditional methods of project management. For certain projects a new methodology for banks is needed. The more agile banks are using cloud solutions. Where the project has many areas where expertise is lacking, cost is an issue, and speed and flexibility is required Agile comes into its own.

What seemed to be a bad marriage a decade ago now seems to go well together in the current environment. Bank employees are involved in projects that need an agile mindset or design centered thinking. More emphasis is on soft skills to be married to business acumen.

Agile is all about managing through tribes and breaking down silo thinking to deal with rapid tech and model shifts. But it needs to be an organization-wide transformation. A change in culture can only come with learning.

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