

Innovation-led Strategy Workshop for a Large Islamic Bank

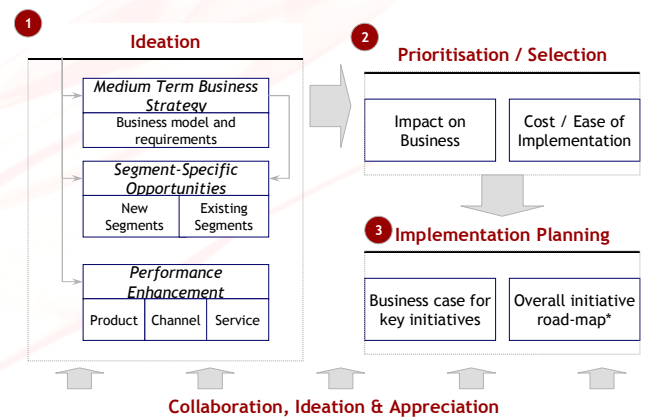
• Situation & Challenges

Our client, based in Saudi Arabia (largest Islamic Bank in the world), is a market leader with strong growth record. They have achieved 21% growth CAGR over the last few years & outperform the market consistently. They had an aggressive growth plan for 2009, but to maintain & extend their position, they needed innovation that takes them to the next level of dominance. We assisted our client in developing an innovation-led, medium to long term strategy through our proprietary i-lab workshop.

• Our Approach

To prepare for a 3 day innovation workshop (i-lab), we conducted extensive interviews with all key stakeholders (product managers, functional managers, channel heads etc.) to understand their current business strategy, growth plans & constraints. The workshop focussed on creating radical, breakthrough ideas & prioritizing them for implementation. We used our 3 step RedPill Customer-Centric Strategy Development Model to innovate & prioritize.

During the first 2 days, we played 5 simulation games & identified a variety of ideas & opportunity areas. Each simulation identified initiatives based on the session objective.



Sample

**Tomorrow
Today**

Identify possible medium-term strategic initiatives that will help in differentiation based on future possible scenarios (for example, all banks goes digital, Islamic banking becomes norm etc.)

**Qahwa
Conversations**

Generate ideas on capturing opportunities in new segments & markets through a technique called "Qahwa Conversations"

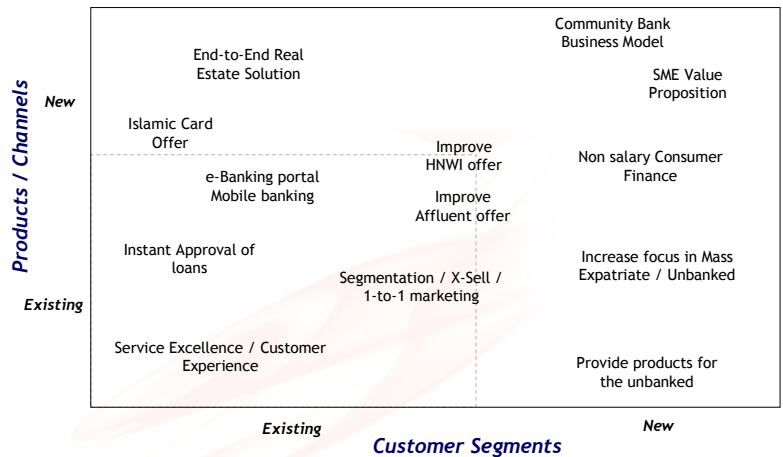
Career Wars

Identify products/services/channels that would help capture share of wallet from existing base where client is strong

How  is your business?

All simulations followed a similar format. We first start with a presentation to set the context of the discussion with thought provoking quotes, ideas, and case studies. We then outline the objectives of the session and the dynamics of the simulation to enable focused discussions to generate ideas, formulate initiatives within the group. Groups then share the ideas for consolidation & prioritization. All discussions are supported with a variety of support material such as Handouts (facts & cases for reference during discussions) and Moodboards (to show case studies, set the mood & remind relevant cases). Several energy boosters were used to make the sessions more exciting & engaging (such as videos, appreciation currency, red/yellow flags etc.).

On the 3rd day, we prioritized the consolidated ideas using a cost-benefit evaluation framework through a simulation technique called "Idea Souk".



• Result

We identified over 150 ideas during the workshop & consolidated them to about 20 for prioritization. Client prioritized 20 ideas & the top 15 were identified to be implemented in 2009 and assigned owners for each of the prioritized idea during the workshop. Each owner then developed a full-fledged business plan for each initiative indicating opportunity identified, capabilities required to be developed, key challenges, estimated ROI, roadmap for implementation.

Initiative Name:


...

Owner	xxx
Function	xxx
Start Date	End Date
dd.mm.yy	dd.mm.yy


Define Opportunity

Market Opportunity & Growth
Value Proposition
GTM Strategy


Identify Capabilities Needed



Resource Planning



Process Implications



Infrastructure / Systems

• ...

• ...

• ...

Key Challenges

• xxxxx

Estimate ROI

	Y1	Y2	Y3
Incremental revenue	\$\$\$	\$\$\$	\$\$\$
• Fix ...	\$	\$	\$
• Float ...	\$	\$	\$
Cost of initiative	\$\$\$	\$\$\$	\$\$\$
• OPEX...	\$	\$	\$
• CAPEX...	\$	\$	\$
Net profits	\$\$\$	\$\$\$	\$\$\$

Plan to Implement the initiative

Key Team Members

- NAME, ROLE, LEVEL OF INVOLVEMENT
- NAME, ROLE, LEVEL OF INVOLVEMENT

mm.yy mm.yy mm.yy mm.yy

▲ Kick Off Milestone 1 Milestone 2 ▲ Go Live