Fifth Third Bank Improves On-Time Completion Rates and Drives More Value to the Business

FIFTH THIRD BANK

Industry:
Banking

Geographies:
Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia, Georgia and North Carolina

Employees:
Approximately 19,869

Planview Solution:
Planview Projectplace

CHALLENGE

The marketing department at Fifth Third Bank was using multiple disconnected systems to manage incoming work requests, systems that provided little transparency and confidence in the real status of work. Resources were often over- or underutilized and struggled to achieve high on-time work completion percentages, raising red flags that something more was needed.

SOLUTION

Fifth Third Bank chose Planview Projectplace™ as its single source of truth for all marketing work, improving visibility into work requests and resource capacity. Their on-time work completion percentage is now consistently in the 90s, and leaders have data to inform the business of work status as well as justify additional resources.

"We are able to respond to work requests and deliver value to the business much faster while optimizing our resources."

– *Matt Raybuck, Principal Project Manager, Marketing, Fifth Third Bank*

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About Fifth Third Bank

Founded in 1858 and headquartered in Cincinnati, Ohio, Fifth Third Bank is a diversified financial services company with a reported $203 billion in assets in 2020. The bank operates more than one thousand full-service banking centers and 2,456 ATMs and is among the largest money managers in the Midwest.

Challenge: Bringing Transparency and Control to a Disjointed Process

With a focus on project lifecycles and closure, Fifth Third Bank's marketing department was using a combination of email, spreadsheets, Microsoft SharePoint and a product to manage work requests and projects. While all of these systems were used in tandem, they were not integrated or sharing data, limiting visibility into resource capacity, work requests or project status. Resources were often either overloaded or underutilized, and work requests were made through various channels, making it difficult to track and respond to requests in a timely manner. Matt Raybuck, principal project manager in the bank's marketing department, wanted a single source of truth, a place to manage incoming requests and entries, as well as document ongoing project updates and closure of work.

Solution: Establishing a Single Source of Truth for Resource and Project Management

Raybuck and his team chose Planview Projectplace as its single solution to manage work requests, assign resources, track progress, and provide updates to the business. A customizable work request template makes it easy for requestors to include all pertinent information quickly that marketing team members need to begin work without sending emails. Project managers have access to the repository of all requests where they can approve or reject projects, as well as identify and reassign duplicate projects.

With a central source for work requests and an understanding of team members' workloads, managers assign the right resources to the right work at the right time. They add assigned team members and the requestor to the same Projectplace workspace, as well as the work due date. Digital Kanban cards keep everyone in sync with complete, real-time transparency into work status and progression. Collaboration is trackable on the cards, putting all work and conversations between stakeholders into context.

"This is the first time we have all been on the same page in the same place," says Raybuck. "The digital Kanban boards allow team members to make requests, communicate, add files, provide feedback and more, giving us one place to find out anything we need to know about a project. No more digging through complex spreadsheets and emails or wondering if we have the latest status update."

As work requests become projects, project managers assign each one to a portfolio along a Fifth Third Line of Business. Raybuck, project managers and shareholders review the portfolio weekly to keep up to date on every ongoing project and make decisions based on their status. Previously, this process was done manually in spreadsheets, drawing out conversations and resulting in less confident decisions.

"Having everything and everyone in the same system allows us to spend our time more effectively, cutting out hours of manual entry," says Raybuck. "We are able to respond to work requests and deliver value to the business much faster while optimizing our resources."

Results: Consolidated Data and Faster Response Times

Planview Projectplace allowed Fifth Third Bank to move to a cloud-based solution that provides secure access to all important marketing work information in one place. The solution has streamlined the point of entry to project creation, reducing the time per request from 35 minutes to just five minutes without sacrificing the required project details. With more than 400 requests open at any given time, that time reduction is significant and gives team members greater capacity. Additionally, with the new efficiencies, the on-time work completion percentage is now consistently in the high 90s, allowing marketing to address fires as they do for business-as-usual work.

Future: Leveraging Accurate Data to Quantify Business Value

Now that project managers have created accurate scorecards showing the number of incoming and closed work requests, they will be better able to systematically quantify their importance to the business. With increased transparency and a better understanding of resource capacity, leaders have the information they need to manage expectations from lines of business requesting work. Leaders will also be able to leverage accurate capacity data to justify adding more resources if necessary to execute work. Fifth Third Bank expects that Planview Projectplace will continue to bring stability to a line of business that has historically been quite hectic.