



# OKRs at NatWest

## Connecting Strategic Objectives to Measurable Outcomes



Today's NatWest Group (formerly Royal Bank of Scotland) and its brands comprise many financial institutions, some dating back over 300 years. Headquartered in the United Kingdom and powered by innovation and partnerships, the group provides a wide range of products and services to personal, commercial, large corporate, and institutional customers.

“Planview is our golden source data for our portfolio.”

– STEVE MARJOT,  
THE HEAD OF CHANGE  
CENTER OF EXCELLENCE



Discover how NatWest uses OKRs, the benefits they've achieved, and the lessons they learned along the way.

NatWest adopted the Objectives and Key Results (OKR) framework more than three years ago. Championed by Rachel Adams, Head of Investment Planning at NatWest, the framework has enabled the company to track strategic, portfolio, and program OKRs, connecting strategic objectives to measurable outcomes at each level.

### THE CATALYST FOR CHANGE

Against emerging technology, changing populations, and a highly uncertain economic (and governmental) environment, this leading UK-based banking and financial services company decided to simplify its business and further invest in tools to drive efficiency.

More specifically, the organization needed a way to connect its over 4,000 projects delivering into more than 400 multi-year programs, each directly aligned to its strategic initiatives.

Among their “New Ways of Working” was the adoption of OKRs within a portfolio Kanban environment – to connect strategic goals to measurable outcomes, both as objectives are in motion and after they're delivered.

### HOW NATWEST USES OKRS

NatWest connects strategy to delivery by using OKRs at multiple levels – strategic, portfolio, and program, with an annual investment of about \$1B.

The goal is to maintain alignment by creating a “golden thread” across the company's roughly 35 portfolios. Each portfolio is responsible for producing its own OKRs for the money they will be allocated – the data, security, payments, etc. portfolios link their portfolio OKRs to the broad strategic OKRs of the company, as well as to specific program outcomes.

Funding decisions for portfolios are made on an annual basis – so funding is assigned to portfolios, those portfolios establish their OKRs to outline the value to be delivered and connect the key results of these to the Outcomes of their delivery program. This forms the basis of the investment portfolio reporting.

The company also has a quarterly review process wherein they go portfolio by portfolio, and review OKRs, outcomes, and financial status of each portfolio to assess performance and make corrections if necessary.

NatWest keeps track of all these moving parts with the help of Planview's Strategic Portfolio Management solution, which Steve Marjot, Head of Change Centre of Excellence refers to as "...our golden source data for the portfolio." Planview holds the golden source program data, financials, and outcomes, as well as the means to connect those outcomes to the strategic OKRs. These are then all reported via a Nerve Centre to provide a single source of truth for the portfolio.

This two-sided approach – from strategy down and then from program up – helps to maintain a clear "golden thread" between every level of the organization.

## LESSONS LEARNED

Steve emphasized the learning curve that NatWest has experienced in its three-plus years of using OKRs, highlighting a few key lessons learned:

### OKRS ARE NOT KPIS, NOR DO OKRS REPLACE KPIS

A common misconception is that OKRs are meant to replace KPIs, but this is not the case. Both OKRs and KPIs have a place in Agile organizations. KPIs are typically metrics that indicate health and the measurement of key performance statistics such as SLAs, usage statistics etc. whereas OKRs contain the lead and lag indicators for the most important objectives – the critical priorities. One way they work together at NatWest is when an OKR is written to measure a transformational change, and KPIs are used to track the effectiveness of the change.

Learn more: [OKRs vs. KPIs: Understanding the Differences](#)

### WHILE OKRS ENABLE QUICK WINS, THEY ARE A LONG GAME

Although NatWest has a few years of experience with OKRs and has achieved some impressive milestones, they

## CONNECT THE DOTS BETWEEN STRATEGY AND DELIVERY

Learn why using OKRs at the portfolio level can enable better outcomes from strategic portfolios, how OKRs can help connect the dots in strategic portfolio management, and four enterprise software capabilities essential for using OKRs at the portfolio level.

[Get the eBook](#)

recognize that OKRs are a long game. "We are in our third year of implementing OKRs, and we still consider ourselves immature," Steve commented.

Learn more: [A Guide to OKRs: Mastering Objectives and Key Results](#)

### TRAINING IS ESSENTIAL

Steve explained that training the organization on writing and utilizing effective OKRs involved a steep learning curve.

A common issue in the beginning was that the OKRs being created needed to be measurable, making it difficult to implement them. Another common issue was how many OKRs to include per portfolio resulting in hundreds of low-level OKRs in an attempt to cover the entirety of the portfolios delivery.

Over time, the organization has matured to have greater consistency and accuracy in how OKRs are written and implemented.

Learn more: [How to Write OKRs](#)

## OKRS IN THE FUTURE

This year, NatWest looks forward to "progressing that golden thread" by connecting OKRs across the company, so decision makers can see which epics (and associated delivery teams) are producing which outcomes. This takes NatWest's use of OKRs "down a level," expanding the golden thread even deeper into organizational delivery.

Another shift the company is making is to use OKRs not just to track and measure delivery but to fully make decisions in real time based on OKRs – which Steve refers to as stable funding or outcome-based funding. So far, according to Steve, "About 30% of our portfolio this year...is now driven purely by outcomes, not by delivery. We're shifting the discussion from retrospective RAG and milestone to forward-thinking key results."

## MAKE OKRS VISIBLE AND CONNECT THEM TO STRATEGY

See how OKRs in Planview Portfolios provide a dimensional view of value-driven data points that enable your organization to align teams to a common goal, measure the business impact of investments, and adjust future work.

[View the Demo On Demand](#)