

Metavante Corporation—Capitalizing on the Power of Positive Change

Today's banks are being held accountable by regulators like never before. To keep pace, the financial services industry has been spending its IT dollars in new and different ways. Rather than "nice-to-have" software, such as market analysis or sales tools, a significant portion of the IT budget is now going to products that help banks prevent fraud and comply with new legal and regulatory mandates. And that means that technology companies providing software solutions to the financial industry must keep a finger on the pulse of shifting market demands.

That's where Metavante Corporation and its Product Management team come in. Metavante delivers electronic banking and payment technologies to financial services firms and businesses worldwide. Several years ago, the firm realized it needed to sharpen its focus on building solutions that solve today's toughest challenges and that bring real value to its clients. Toward that end, the company

launched an effort to revamp and revitalize its Product Management organization.

Today, Nancy Cody, Vice President and Manager of Financial Technology Services Product Management, heads up a team of 20 product managers with responsibility for more than 50 products that make up Metavante's core offering. "We're setting the tone for where we want to take Product Management across the company," she emphasizes. "We are trailblazers, and we like that role. Previously, most of our product managers were in the development group. We moved the team into our business division to focus on what our clients need most—so we can make product investments with their best interests in mind."

Listen up

Cody's first challenge in taking over Product Management was to bring together a diverse group of people who were executing the product manager role in different ways. "Some spent much more time on development; others were more industry focused. We

had no standard definition of the role of a product manager and no real best practices in place. Most important, we were not listening to clients nearly as much as we should. As a result, we were spending time and money on products that we thought were great; but when we got them to market, customers weren't willing to buy. Now, our objective is to make sound product decisions based on information that is valid and reliable."

One of Cody's immediate goals was to get a handle on industry best practices and to raise the product management profession to a higher level within the company—where product managers were recognized as key decision makers. "In the past, the perception was that the product managers were just super technologists," she remembers. "If you needed somebody to give a demo or to answer a question about how a product works, go to Product Management. That's not what we want the role to be. So we embarked on a program to change the way we performed product management in order to change how we were perceived."



Case Study

The team initially began its rebirth by taking a product management class at the University of Wisconsin, Madison. While the two-day session provided a good, basic foundation, the course was geared toward managing the type of consumer products you might buy in a drugstore or a supermarket. Cody felt her team needed something more relevant to take them to the next level. And she discovered Pragmatic Marketing® and its Practical Product Management® course.

“The appealing aspect about Pragmatic Marketing is that it is exclusively technology focused,” says Cody. “I attended the public session and said, ‘Wow! This is exactly the situation we’re in.’ The instructor understood our business and the challenges that technology companies face. Plus the course provided us with an outstanding framework for advancing product management. It is a framework we can actually implement to improve our business.”

Let the fires burn

After the session, Cody says she made substantial progress just by knowing the Pragmatic Marketing Framework. “I re-defined all of our jobs and wrote new job descriptions. I customized the framework a bit to reflect the Metavante organization. Then I decided to bring the training in-house, and we had 45 or 50 people attend. It was time well-spent. If we take time away from our jobs for training, it needs to provide real information that we can use when we go back to work. The exercises and the tools we learned with Pragmatic have been very valuable, and we are utilizing them every day. The course is very practical in terms of getting results quickly.”

According to Cody, one of the most valuable lessons learned was to evaluate where the product managers were spending their time and ensure that they were focusing on the “left hand” or strategic areas of the framework. She says, “We realized we must always ask ourselves the question: What problem are we trying to solve on behalf of our clients? We must get out and talk to our clients and do more research in the industry. Another message that hit home for the product managers was to ‘let the fires burn.’ At first they asked, ‘How can I do that? Don’t I need to pick up the phone and answer the latest question and try to put out the fire?’ The course taught us that when we do that, the more strategic work gets pushed off to the side. So we talked a lot about setting priorities and focusing our time on the work that has real value.”

Results that speak for themselves

Today, Cody’s Product Management team spends 30 to 40 percent of their time on the road, interacting with clients. They regularly attend meetings of Metavante’s seven regional user groups, plus two national user groups and a client conference. “One thing we consistently hear from our customers is that they are impressed by our commitment to them. Not only can they talk to us on the phone, they can meet us in person and can talk about the challenges they face and the product enhancements they would like to see. We are listening to our customers and actively engaging them in our product process. Best of all, our executive team hears from customers at our CEO conferences, and the general theme is: ‘You seem to be investing a lot more in your product development and delivering better

enhancements.’ The fact is, we’re investing in the right things and making decisions that best meet the needs of our clients.”

Beyond customer meetings, the team has also put several standard customer communication programs in place. “We have become much more open with our clients and now provide them with a steady stream of information about the vision for our products over the next three years,” Cody notes. “We share a customer-ready version of our product plans and updates on projects, which we update quarterly so customers can see where we are. Last year, we began hosting bi-monthly conference calls with customers to tell them about enhancements and new releases coming out within a 60-day timeframe. We now have over 200 clients call in, and they tell us the calls are some of the best things we’ve ever done. Recently, we hosted customer webinars to go over our product roadmaps. And the customers love them.”



Another success story was a major initiative to implement a product launch methodology that was driven by the Product Management team. The seven-step process involves everything from evaluating market and revenue opportunities to assessing the value a new product would bring to clients. Every product launch starts with a steering committee representing all stakeholders. At various “gates” in the process, the group hammers out and signs off on each decision. The product launch methodology was a direct result of recognizing the need to better understand market needs and make decisions along the development path that would result in more valued products.

Playing a more strategic role

Based on the progress made over the last few years, the Product Management organization has elevated its role within the company. “We are building up the position of product manager here, and they are gaining more respect,” Cody says. “Now, their jobs are recognized as an important contributor to our company’s success. In fact, we recently began a company-wide planning initiative on growing our business organically. And the product managers have been asked to participate. We are drawing on our research and product plans to demonstrate how we can contribute to new revenue growth opportunities for our company. Because we have an in-depth product planning process in place, we have most of that information at our fingertips—as opposed to having to rush out and research it at the eleventh hour.”

She adds, “We are working closely with our business strategy team to understand where the new market

opportunities are and anticipate what products might solve problems in those markets. We are taking a longer-range view of the market needs, so we are prepared when our executive team asks us to think about new business opportunities. We want to be ready to go—armed with our product plans and the research we have done. It is so much better going into those meetings with facts rather than opinions.”

Building on the momentum

Cody concludes that, while her Product Management group has made considerable progress, there is always more work to do. She believes that the training and methodologies they now have enable them to build on their success. “We have established best practices and have a product management framework developed by an industry leader with which to guide our processes. This is not one person’s grand idea. It has been proven to work in the industry by an organization with an established reputation.”

She says, “We are continuing to use the knowledge and tools we gained from the Pragmatic Marketing training on a day-to-day basis. We are using the framework in our monthly team meetings, where we focus on an area of the framework and share best practices for how each of us are handling it. More than anything else, we are working hard to continue to be market focused. We are constantly asking: What does our customer want? What problem are we trying to solve? It’s amazing what a difference it makes when you shift the mindset to focus outside your walls.”

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