

# Program Management Sunsuper – Choice Of Fund

## Background

Sunsuper is the largest private sector superannuation fund in Queensland, founded in 1987. It is one of Australia's fastest growing Funds with an average growth in Funds Under Management (FUM) of 30% pa, with \$6.5bn in assets spread over 750,000 Accounts.

The Federal Government's decision to implement CHOICE Of FUND for the Australian Superannuation Industry from 1<sup>st</sup> July 2005 triggered a range of business, marketing, product, system, process, and people impacts for all organisations in this sector.

Accordingly, Sunsuper had to rapidly identify a range of projects, initiatives and tasks to be undertaken (in a highly coordinated way) to firstly meet the regulatory requirements, and to secondly, ensure their customer base (employers and members) were kept fully informed of the changes.

In addition, Sunsuper needed to meet commitments to the regulator for another critical project by 1<sup>st</sup> May and 1<sup>st</sup> September 2005.

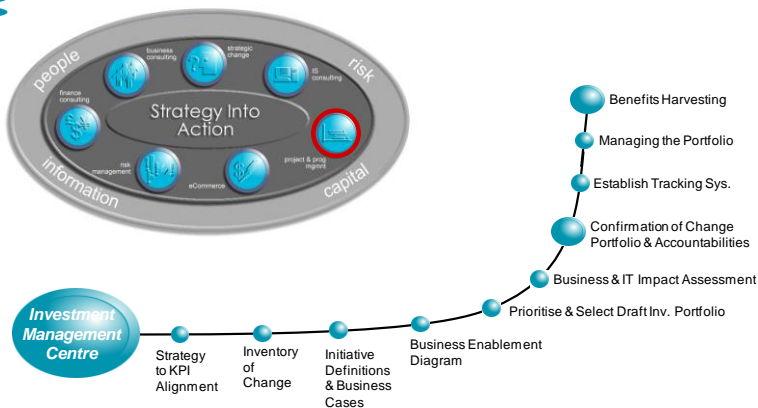
## Process

Sunsuper partnered with 451 Consulting to identify and coordinate all non-business as usual activities needed to successfully release new products and processes on 1<sup>st</sup> July. The agreed approach was based on the 451 Investment Management Centre Methodology, enabling the organisation to build internal competencies and retain ownership throughout the process.



Version 1.3

## Introducing the 451 Investment Management Centre



The 451 Investment Management Centre brings a fresh approach to organisations that need to select and deliver maximum benefits from performance improvement initiatives, business & IT projects, and traditional investments.

It provides a blueprint for translating Strategy Into Action, and restoring a balance between Strategic, Operational, and Performance Improvement activity.

**Assertion**

"When you think about it, an organisation's total portfolio of investments (business and IT projects, financial investments, and operational improvements) must collectively deliver your strategy and meet your KPI targets.

The Investment Management Centre provides the Strategic Plan traction"

Gerard O'Hara, Managing Director

A fresh approach to Investments Management

Many organisations build on the initial success of a Project Office by increasing scale (and cost) without adding value (A1 to A2).

A strategic blueprint is needed to build an Investment Management Centre, not more money (B)

- More than a Project Office...**
1. Creates a bridge between Strategy, KPI's, and Projects
  2. Includes non-project Investments
  3. Focuses on organisational affordability and aggregate risk
  4. Includes a benefits focus
  5. Brings together the disciplines of Finance, Project Management, and Change Management
  6. Assists Executives make trade-offs between competing options

# Program Management Sunsuper – Choice Of Fund

451 worked with internal staff at Sunsuper to develop a fit-for-purpose program environment covering the following dimensions:

1. Identify **Critical Success Factor's** for the program, and how they will be measured.
2. Define **governance structure**, issue and risk management processes – This needed to be fit-for-purpose, low on bureaucracy, don't waste people's time!
3. Populate our One Page Initiative Definition to document each project/key activities to deliver your program (**Inventory of Change & Initiative Definition**).
4. **Prioritise and Select Program of Work**. This includes challenging projects and activities to confirm they are really needed, and look to reduce other non-critical work to free up internal capacity. IE. Stop all unnecessary activity over the next 6 months.
5. **Build a Program Map** of your agenda for change, to be validated by management.
6. Work with your people to **assign accountabilities** at task level, to ensure there is clarity of WHO is doing WHAT, and WHEN it is required.
7. Undertake formal **Risk Management** including the definition of the Preferred State, Most Likely State, and **Absolute Minimum Guaranteed State of the business at 30<sup>th</sup> June 2005**. Risk management and contingency planning can be performed for each of these states to ensure each scenario can be managed (if requested).
8. Provides templates for an **Executive Report** which clearly shows progress.
9. Establish on-going **readiness checkpoints** and review points
10. **Monitor actual performance** on a weekly basis, and identify leading indicators for potential projects/activities in 'jeopardy'

## Outcomes

The project identified a number of key business decisions which needed to be made to shape the program, deliverables and outcomes. These enabled a number of projects and initiatives to be postponed through a prioritisation process which simplified the critical path. The outcome was a 'do-able' agenda of change, with low risk, phased over a longer period of time. Internal competencies have been augmented and processes implemented to support Sunsuper to now maintain the program, and future programs of work without external assistance.

## Testimonial

"The announcement to introduce CHOICE Of FUND required Sunsuper to draw upon external assistance to identify, assemble, and deliver a program of work within very tight and absolute timeframes. 451 Consulting had been recommended to us. We worked with 451's highly experienced consultants who brought a good balance between frameworks and pragmatic advice. They provided a fit-for-purpose solution, and helped us challenge all assumptions. The outcome was a program of work that was achievable and low risk. We met all our objectives and are well positioned to compete in a new environment. 451 have provided a residual capability within Sunsuper so we are better placed in undertaking future change programs."

**Teifi Whatley, General Manager Marketing, Sunsuper**