

## Case Study – Meaningful Mindset

### Program Director – Alberta Investment Management Corporation (AIMCo)

The journey of change with AIMCo started with replacing a 15 year old legacy fund accounting application and ended 2.5 years later with the successful implementation of new front, middle and back office platforms; new quality data structures; confident risk understanding at the operational and investment level; and entirely new business processes.

The journey was not an easy one. The culture of delivering a major change program would have to start small and build up slowly – gaining momentum as the company gained confidence that things would work out OK on the journey of transition to a better place. In essence, as in all major change programs, there is a delicate management of two cultures – initially the majority of resources belong to the culture of the legacy environment and a minority to the culture of the future. Over the period of the transition the cultures reverse in terms of majority and minority.

The cultural change is the biggest challenge to overcome and with it the self esteem of the individuals who make up the company.

The sponsorship and support of the change came from the existing leadership at the highest level - the CEO and his executive team and the Board of Directors. Collaboration was the name of the game.

The key resources at the lower levels felt the greatest threat to their self esteem which had been built of the knowledge of the legacy systems. These key resources were being so busy solving problems with the integrity of the existing data that they could not see success in the change. In fact they only saw the possibility of destruction to their self-esteem that had been built on the detailed knowledge of the old, and about to be replaced, legacy environment. This was compounded by their initial fear that if the program of change was not successful then blame would be falling on their shoulders as well.

A mindset change needed to be initiated and could only be enacted if the key resources were given the chance to be a key drivers in the program of change i.e. they accepted that they had a contribution to make and they were capable, with collaborative support from a new leadership culture, to be successful.

Asking someone to do something fundamentally different is not the same as getting someone to take the actions that will make something work. The key resources needed to believe that they could make a significant contribution to success. Putting them in charge of critical streams of the program and giving them the control and support to succeed meant that there was a transparent environment of leadership at all levels that worked collaboratively together.

The ultimate success of the program delivering ahead of schedule and below budget was due to the combined efforts of all resources at all levels within the company to act in a collaborative and innovative manner.

Looking back, I am most rewarded by the change in mindset achieved by the key resources in the company. They had changed from being experts in legacy workarounds to experts in 'best of breed' investment technology. During and at the completion of this journey of major change their value to the company, motivation and self-esteem had increased significantly.

Robert Ellis