

Raymond James modernizes digital workflows



Improved transparency leading to better prioritized portfolios



Faster and better resourcing decisions



Aligns IT organization with business goals

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With Strategic Portfolio Management, there's no place to hide. Project data is visible and easily accessible.

Sue Desiderio, Director of Service Enablement, Raymond James

Delivering timely financial insights

People throughout the United States, Canada, and Europe rely on financial services from Raymond James to achieve their dreams as they support their loved ones, grow their businesses, and improve their communities.

Industry:

Financial services

Location:

St. Petersburg, Florida, USA

People:

~15,000 employees

Products:

• Strategic Portfolio Management

Raymond James is so committed to serving people through the many phases of their lives that many view their Raymond James advisor as an extended member of the family. Providing people with outstanding financial services requires that the company's investment and financial planning, investment banking, asset management, and brokerage services are all powered by advanced IT infrastructure. Raymond James has long embraced technology innovation as a way to strengthen service offerings and achieve an edge in a competitive industry.

Raymond James connects IT projects to business priorities

Efficient internal service delivery is a foundation of Raymond James' success. The company was an early adopter of the Now Platform, deploying ServiceNow IT Service Management to optimize the development, delivery, and management of IT services and to handle incidents, service requests, problems, and changes.

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People are clamoring to use ServiceNow based on the positive outcomes we're seeing.

Sue Desiderio, Director of Service Enablement, Raymond James



Additionally, it was one of the first firms to adopt ServiceNow Security Operations. Subsequently, it deployed ServiceNow IT Operations Management to leverage service mapping and event management along with ServiceNow IT Asset Management, creating a single system of record for software asset management to save time, limit exposure to vendor audits, and optimize license usage.

So when Raymond James decided to better align the work of its IT organization with its business goals, the company put ServiceNow Strategic Portfolio Management (SPM) on its short list for evaluation.

A key challenge was the lack of transparency into the company's pipeline of IT projects. Sue explains, "We previously used an enterprise management system for project tracking, but like other IT systems, it was siloed. That meant it wasn't practical for reporting, budgeting, or financial analysis. In the end, we mostly used it for scheduling." She continues, "We had to toggle between Excel spreadsheets and the enterprise system for resource allocation and pipeline management, which was time-consuming and cumbersome, particularly given the constant changes to project priorities and timelines. Another issue was that IT leadership needed more visibility into the pipeline, including associated resources and costs."



Meeting requirements for a single, streamlined solution

Raymond James evaluated Strategic Portfolio Management (SPM) as part of a competitive RFP process. The breadth and depth of the solution's capabilities, together with ServiceNow's existing footprint and successful implementation in other parts of the organization, made it a key contender.

"We were already familiar with the Now Platform and its efficient, automated processes," says Sue. "We liked the idea of a single, global service catalog accessed through a streamlined portal. Consolidating on ServiceNow would deliver the project, resource, and cost transparency we required, while eliminating some legacy IT disparity."

After selecting SPM as Raymond James' system of record for IT work, the solution was implemented in an agile fashion, delivering key capabilities in two program waves over a nine-month period. The project began with the introduction of a new work intake process using Demand Management and Resource Management, then continued in deployment waves, culminating with the deployment of Project and Portfolio Management, including Time Card Management and PPM Financial Management. Raymond James' ERP systems were updated with IT project costs, allowing the finance organization to reconcile internal and external labor costs by portfolio.

Raymond James took a unique approach to managing IT, categorizing work into three areas: Run the Business, which incorporates modernization and feature enhancements; Grow the Business, which introduces innovation and new capabilities to drive the company's strategic evolution; and Keep the Lights On, which includes essential upgrades, support, and maintenance tasks. Because of the flexibility of the Now Platform, it was able to introduce operational projects to support the 'Run' side of the IT organization.

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With ServiceNow, we have so many capabilities we didn't have before. For me, that's exciting and rewarding. The net result is we're not just supporting the business of IT anymore—we're supporting the business of Raymond James.

– Sue Desiderio, Director of Service Enablement
Raymond James



The combination of planning and executing strategic work (Grow) and operational work (Run) has allowed Raymond James to plan and manage all of the work, including resourcing and costing. In addition, housing all this information in one system has enabled the company to plan better for external labor, thereby streamlining its end-to-end work management processes.

ServiceNow becomes the de-facto tool IT project

With executive support from the outset, adoption of Strategic Portfolio Management across Raymond James was smooth and swift. Through a communications campaign and live Q&A sessions, Sue and her team highlighted the solution's time-saving benefits and the enterprise-wide efficiencies that would result from improved project transparency. In some cases, ServiceNow toolkits were used to augment the team's educational efforts and facilitate adoption. Additionally, scheduled and on-demand training courses were held, with training guides and related documentation made available on Microsoft SharePoint.

Today, SPM hosts a complete record of Raymond James' IT projects, each of which is linked to broader programs and senior executives' portfolios, enabling better planning and accountability. In addition to the three IT project categorizations, costs are classified into: internal, external, and equipment.

New real-time dashboards were created in ServiceNow to enable stakeholders to view projects and related resources at a high level. They also enable people to drill down into details such as the employees aligned with each project and how those projects track to allocated budgets.

The dashboards and project classification system enable IT leadership and other stakeholders to constantly fine-tune resource decisions based on business priorities and seamlessly move resources around the organization as needs dictate.

"With ServiceNow Strategic Portfolio Management, there's no place to hide," explains Sue. "Project data is visible and easily accessible. We are more productive and can make better decisions faster, and ensure IT priorities match those of the business. And since projects are better managed, our teams are too."

Service delivery at the heart of transformational change

In recent months, Sue's team has added additional reporting capabilities and performance analytics to Strategic Portfolio Management to enable data to be reviewed in different ways and to help identify trends.

"The exciting thing about the analytics is that we can finally move beyond the past and the present, and begin to accurately predict what resources we'll need in the future," says Sue. "This visibility not only helps the teams work better, but leadership can make decisions faster and with greater confidence."



System upgrades are performed twice per year and take half the time required by the previous, legacy solution. Part of the reason is that much of the ServiceNow capability used is out of the box, although that does not preclude some customizations. Sue says: "I love the fact we can modify ServiceNow to suit our needs, such as inserting new fields to a table or adding workflow behind a form, but none of these things impact our ability to upgrade."

Although SPM is currently being used for IT project planning, plans are underway to extend the platform to other areas.

"People are clamoring to use ServiceNow based on the positive outcomes we're seeing," she says. "They can envision the impact that ServiceNow could have on the performance of their teams, departments, and on the business overall."

Sue concludes, "With ServiceNow, we have so many capabilities we didn't have before. For me, that's exciting and rewarding. The net result is we're not just supporting the business of IT anymore—we're supporting the business of Raymond James."

