

# Orbium's Road Map for Digital Transformation in the Wealth Management Industry

*John Okoro, Head of Agile Practice at Swiss management and technology consulting firm Orbium, knows that for banks and other wealth management providers need a roadmap to chart their course through the difficult terrain towards digital transformations. He has exactly that, in the form of what Orbium calls 'the four waves of agile'.*

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## Executive summary

John Okoro, Head of Agile Practice at Swiss management and technology consulting firm Orbium, knows from his long experience of working with leading business organisations around the world that agility and imagination and flexibility are essential for survival, especially in this new age in which technology is moving so rapidly. This is especially true for financial services firms, which need to reorganise in order to be able to absorb and take advantage of new digital innovations.

Okoro's presentation at the Hubbis Digital Wealth Forum focused on what he termed the four waves of 'Agile' that all lead towards the final phase, digital innovation.

For those wealth management organisations that do not embrace these concepts, there is the immense risk of becoming unable to compete as new entrants abound, from fintechs to companies exploiting the Blockchain to Big Tech entering the financial services arena.

**O**KORO BEGAN BY introducing Orbium, which is a Swiss management and technology consulting firm with a focus on financial services. He explained that Orbium helps clients to realise revenue growth and efficiency gains through innovation and agility. And that his background for the past two decades has been at the forefront of the evolution of 'Agile' and technology innovation.

"By effectively blending business and technology consulting with software products and strong partnerships, Orbium enables clients to focus on what matters most, namely their own success," Okoro explained.

"My focus today is 'Agile', which I want to explain in some detail, as it is a widely used, especially in the banking space, but it is also a widely misused term."

### The Four Waves of Agile

Okoro reported that he would take the audience through the four waves of agile.

The first is 'Team Agile', which began in the US in roughly 2001 and came to Asia from 2007 onwards. Then Wave 2 is 'Agile at Scale', which entered Asia in 2015.

Wave 3 is 'Business Agility', which commenced in the US in 2010 and came to Asia this year. And Wave 4 is the end goal of 'Digital Innovation'.

Okoro explained that the first of these waves - 'Team Level Agile', otherwise known as 'Scrum' - is largely over now and most businesses are focusing on Wave 2, namely 'Agile at Scale'.

However, the first wave is a foundation for each successive wave of agility.

This first wave, he elucidated, was largely focused on an agile



**JOHN OKORO**  
Orbium

manifesto of four key high-level values: individuals and interactions over processes and tools; working software over comprehensive documentation; customer collaboration over contract negotiation; and respond to change over following a plan.

Focusing on Wave 2, Okoro explained that 'Agile at Scale' is all about the many needs to be addressed in an organisation. "Whether it comes to budgeting or product ownership or leaders, leadership or coordination of multiple teams, this is the leading framework in enterprise agile," he explained.

"Today," he explained, "Scaled Agile Framework (SAFe) is the leading method used by banks and many other organisations globally. There are multiple approaches and frameworks for scaling Agile."

### Be agile, or beware of the future

Turning to the third wave - 'Business Agility' - Okoro explained that this is a relatively new innova-

tion in Asia and relatively new in the US. He explained that the actions of one leading European bank serve as an ideal case study. "You can look this up online," he told the audience.

"But I want to highlight a few features as this bank has for the past several years been re-organising and adopting agile in their organisational development. Instead of organising like a traditional company they have become highly cross-functional, with all the teams constantly organising and adapting."

Okoro said the premise for this particular European bank was to be able to compete with new entrants, for example fintechs, or a new Blockchain startup, as well as enabling the rapid incorporation into their business model of new technologies. "It is all about rapid adaptation," he explained.

"The banks need to be able to operate like a start-up. Most organisations are what we call "orange" organisations, operating on incentives, meritocracy, competition,

the carrot and stick approach.” [Reinventing Organizations, Frederic Laloux]

### The shift to the self-organisation paradigm

But Okoro explained that organisations are shifting away from that model. “If you go to Silicon Valley today you will not find that model, the shift is towards what Laloux calls “green”, which is this idea of self-organising and cross-functional. The idea is that we empower teams to become truly empowered and agile. But this is not easy to achieve and there can be many frustrations for staff and management.” Okoro then highlighted a further evolution called ‘the shift to teal’.

“This term characterises the move

towards a very evolutionary organisation, very adaptive in all ways and highly centred around the stakeholders versus only the shareholders. The whole point of this is that you are able to adapt to the market and to the realities in the market very quickly. If blockchain is coming or something else is coming, you can adapt and incorporate it, rather than spending tremendous amounts of time in meetings trying to figure out.”

Focusing then on the fourth wave, Okoro explained that the goal is digital innovation. “This,” he explained, “is driven by innovation and change happening so quickly that if the organisation cannot adapt rapidly there is also no chance of remaining competitive in their marketplace.”

### Embracing the new reality

Okoro concluded that financial services firms must adapt very rapidly. “Financial services have always been a very technology driven space. Whatever the other flavour of technology might be of the day, you must be able to move quickly. Without agility, there is no chance of staying relevant and competitive. You certainly cannot achieve the fourth wave, digital transformation, if your organisation takes two years to build something because, by that point, it is already irrelevant. Additionally, to have one or two Scrum (wave 1) teams of 10 or 20 people is not sufficient to adapt to organisational and industry changes, agility must truly be a part of the entire organisation’s DNA.” ■

