

Optymyze Facilitates Border Crossings in Banking Giant's Sales Performance Program

Situation

The multinational private and corporate banking divisions of one of the world's largest banks utilized proprietary sales performance management systems across dozens of countries, managing the compensation plans for hundreds of local branches. The bank's management wanted to establish centralized governance and standardized business processes across countries. Other priorities included increasing sales compensation management solution performance—in terms of processing time, reporting, auditability, and ease of collaboration—as well as automating workflows.

Challenges

The bank faced many issues common to incentive compensation programs for clients operating across national borders:

- Business process management and workflows were not consistent country-by-country.
- Managing multiple currencies was difficult.
- Payment processes and compliance controls were decentralized and inconsistent.
- Centralized reporting for the various national divisions was generally not available.
- Existing reports were static, with no drill-down capabilities to increase understanding of sales performance and no ability to initiate queries or dispute resolution.
- Reports could only be reviewed monthly, although updated data was required daily.

Solution

Optymyze guided the bank through standardizing business processes and workflows, and implementing a sales compensation management solution that established a central data repository serving the entire network of branches, regardless of country.

Outcomes

By utilizing Optymyze to implement a sales compensation management solution, design the compensation plan and make necessary modifications, and participate in incentive compensation plan communications, the bank realized substantial operational benefits:

- Sales people are clear on their goals and objectives and behave appropriately.
- Business processes are well defined, increasing productivity and eliminating errors and redundancies.
- Comprehensive local, national, and centralized executive reporting allows timely visibility of performance in all levels of the organization and across countries and markets.
- The performance feedback loop is now up to 30 times faster with dashboards updated daily to report performance through the prior day instead of once a month on a fixed report.
- Instant drill down of sales compensation data to the most granular transaction level.
- Ability to immediately pose questions or register transactional disputes through automated workflow processes.

Optymyze's process and workflow improvements supported the bank in founding a culture of performance that encouraged each national office to make sensible local business decisions reflecting the unique challenges of their markets.

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Optymyze sales performance management services simultaneously address the organizational requirements of parent companies and the operational needs of local offices across international borders.

About Optymyze

Optymyze helps companies improve sales and channel performance with enterprise cloud applications and professional services for aligning sales goals and compensation; efficiently executing sales strategies; driving faster increases in sales results; and gaining visibility into sales performance.