

New Zealand Bank: Product Review, Rationalisation and Regulatory Readiness

Role: Engagement Partner

One of New Zealand's largest banks commissioned a review of its retail product portfolio at a time of heightened regulatory focus on conduct and customer outcomes across the New Zealand banking sector. Over many years the bank's range of products, variants and legacy offers had grown, adding operational complexity, increasing the risk of poor customer outcomes and making it harder to respond quickly to new regulatory and legislative requirements.

Reporting to the Chief Operating Officer, I led a team that worked alongside the bank's Customer, Product and Services function to review the portfolio and help establish a dedicated squad to action upcoming regulatory and legislative changes. The work combined analytical rigour with hands on delivery support, so that recommendations could be acted on within the bank's agile operating model.

Key areas of focus included:

- Analysis of the product portfolio to identify candidates for simplification, consolidation or closure
- Product rationalisation planning, including customer impacts and migration considerations
- Support for compliance with new regulatory and legislative requirements
- Remediation support where products or processes required correction
- Project management and working sessions with product, operations, risk and technology leaders

- Stakeholder engagement across the bank's executive and business leadership

The engagement was structured to scale with the bank's needs. Following the initial review, the scope was extended to provide continued support to the squad and to other business leaders on related initiatives as they arose.

This built on an earlier relationship with the bank, in which I helped bring global innovation expertise to the chief executive and leadership team to define the bank's innovation intent, build tools for authoring new growth businesses, and design the incentives and processes needed to make innovation a core part of how the bank operates.

The outcome was a simpler, more manageable product portfolio, a clear plan for rationalisation and remediation, and an operating squad positioned to respond to regulatory change with confidence.

For more information about this case or to discuss how similar product and regulatory reviews could be applied in your organisation, please contact me at marco@marcociobo.com or visit www.marcociobo.com.