

BUSINESS ANALYSIS TASK:

DEFINE FUTURE STATE

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EXAMPLE

Define Future State Example: Ray Consulting Group

At Ray Consulting Group, embarking on the journey to define our future state was an endeavour marked by meticulous planning and strategic foresight, guided by the essential components that shape a visionary roadmap. Let us delve into how each component played a pivotal role in sculpting our pathway forward. (Please also refer to Analyze Current State Scenario: Ray Consulting Group).



Business goals and objectives

The starting point was setting our sights on enhancing our valuation services, not just incrementally but fundamentally, to meet and exceed our clients' expectations while also increasing our profit margins. These goals, ambitious yet grounded in realism, were framed to be SMART objectives—a beacon that directed every step we took toward our envisioned future.

In valuation services, the immediate need is to increase profit margins and mitigate security risks associated with the handling of valuation spreadsheets. The future state will involve securely storing valuations, archiving them safely, and making archived valuations available for reference for future initiatives.



Scope of solution

Expanding our horizon, we considered every aspect of our operations for potential improvement. This comprehensive approach was not limited to adopting new technologies; it also involved revisiting our organizational framework, modifying our culture to embrace change, refining our processes, and diversifying our service offerings. The scope of our solution was all-encompassing, ensuring no stone was left unturned in our quest for excellence.

The future state solution for Ray Consulting Groups includes improved valuation processes, technology usage, data management practices, compliance with data security policies, and increased profit margins.



Organizational structure and culture

Recognizing that our ambitions could only be realized with the full commitment of our team, we focused on cultivating an organizational culture that breeds a shift toward more secure and standardized practices for handling valuation data. To bring more seasoned employees who may not embrace new technologies, we plan to provide extensive training on the new solution. We will pair newer consultants with more seasoned consultants who can coach them on the valuation processes, while the newer consultants can help with the newer technologies.



Capabilities and processes

A critical examination of our existing capabilities and processes followed. This introspection was aimed at identifying areas ripe for innovation and streamlining, ensuring that our operations are both effective in delivering exceptional service and efficient in utilizing resources. Companies have been providing valuations through the slow process of data entry into spreadsheets. We need to add a new technology platform that will allow clients to quickly and easily upload information needed for valuations. The platform needs to be developed such that artificial intelligence (AI) can make initial valuation assessments that are then validated by Ray Consulting Group's valuation team.



Technology and infrastructure

Technology emerged as a key ally in our transformation. Embracing advancements in AI and data analytics, we set about upgrading our infrastructure to support these new tools. The future state will require Ray Consulting Group to move away from spreadsheets to a cloud-based platform with automated workflows and the ability to quickly process large volumes of data. The platform must decrease the time to create valuations. It must leverage Ray Consulting Group's proprietary database and provide secure, on-demand cloud-based valuation reports. It must also provide access to archived valuations for year-over-year comparisons. These strategic moves are designed to place Ray Consulting Group at the forefront of innovation within our industry.



Policies

As we progressed, we also took a hard look at our policies (process modelling), ensuring they aligned with our forward-looking vision. This meant implementing guidelines that not only supported our technological advancements but also underscored our commitment to ethical practices, particularly concerning data security and regulatory compliance. Our future state policy will involve moving away from performing valuations on individual consultants' computers. We will build a secure, platform where data is stored and valuations are available to authorized users after archival.



Business architecture

With a bird's eye view, we envisioned our business architecture to ensure that every aspect of our future state was cohesive and aligned with our strategic objectives. We devised a business process architecture and modelled valuation processes, including interface points, to receive customer data, create valuations, and produce, display, and archive valuation reports. We created capability maps utilizing the resources currently owned by Ray Consulting Group that may be expanded to enhance the valuation experience.

We mapped the customer journey to correct the pain points of our internal and external stakeholders. This holistic perspective was crucial in ensuring that our tactical efforts were in harmony with our long-term goals.



Internal assets

Recognizing the value of our brand and the trust we've built with our clients, we identified and leveraged our internal assets. Ray Consulting Group has a great brand reputation for reliability, despite an incident where a valuation was exposed due to the theft of a consultant's laptop. The future state solution must provide a secure environment to develop, present, and store customer valuations.

Ray Consulting Group must leverage a cloud-based platform to obtain client data, create valuations, present valuation reports, and archive valuations after the engagement ends. The business analysis professional will need to utilize the business model canvas to examine Ray Consulting Group's value proposition. To provide value, Ray Consulting Group must move to a platform where AI will provide valuations subsequently checked by human consultants. With all AI implementations, trust and the need to verify are equally important. AI automation will provide value by shortening the time required to create valuations. This will provide a competitive advantage. These assets became the bedrock upon which we built our strategies, ensuring we had the necessary resources to support our transformative journey.



Identify assumptions

Along our path, we critically assessed the assumptions underlying our strategic choices, ready to challenge and refine them as needed. The business analysis professional talked to all the initiative stakeholders and documented assumptions, which contributed to a more complete understanding of Ray Consulting Group's valuation practices opportunities. This reflective practice was vital, ensuring our decisions were informed by a robust understanding of our operational landscape.



Potential value

In assessing the potential value of our transformation, we looked beyond mere financial gains. We sought to understand the broader implications of our efforts on client satisfaction, competitive positioning, and our ability to sustain growth over the long term. Implementing valuations on a secure cloud-based platform has the potential to increase revenue for Ray Consulting Group. Interfaces enabling clients to upload their data to the platform and AI automation will reduce the time needed to perform valuations. They will also free up the consultant's time to review and verify AI reports and reduce the cost of performing valuations. This will allow Ray Consulting Group to increase revenue even in the competitive valuation market.

Summary: Ray Consulting Group Future State

- Cloud-based valuation platform will replace Excel spreadsheets
- Easy-to-use interfaces to help clients upload company data
- AI will provide initial valuations will improve operational efficiencies
- Trust but verify—consultants will verify the work of AI
- Secure platform access will mitigate previous security risks
- Archival on the platform of valuations will offer year-over-year comparisons and the starting point for future engagements
- Platform archival will remove the need for maintaining valuation spreadsheets on consultants' computers