A NEW ERA FOR PRODUCT MANAGEMENT IN FINANCIAL SERVICES

Practical playbooks for product teams operating in constant change

PRODUCT LEADERS ALLIANCE

PLAYBOOK 3: TRANSFORMING PRODUCT MANAGEMENT IN FINANCIAL SERVICES

A practical assessment and action guide for Product Leaders

In association with tarigo

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SERIES OVERVIEW

Financial Services organisations continue to operate in an environment defined by change. Customer expectations are evolving, regulatory requirements continue to increase, competitive threats emerge from both traditional institutions and technology-led challengers, and AI is creating new opportunities alongside new governance responsibilities.

This series explores how Product Leaders and Product Managers can respond and transform.

Playbook 1 examined how AI is changing accountability and product stewardship.

Playbook 2 explored how AI can support product teams in their day-to-day work.

Playbook 3 focuses on the transformation or the Product Organisation itself.

WHY PRODUCT TRANSFORMATION IS BECOMING ESSENTIAL

Many Financial Services organisations have invested heavily in product management over the last decade. Product Managers have been hired, agile approaches adopted and governance structures established. Yet many Product Leaders still face familiar challenges around prioritisation, governance, customer outcomes and accountability.

At the same time, banks, insurers, payments organisations and market infrastructure providers continue to operate in markets characterised by rapid change. AI is accelerating many of these pressures.

The challenge is no longer simply delivering products. It is ensuring that product organisations can continuously learn, adapt, prioritise, govern and improve as conditions change.

The question is no longer whether product organisations need to evolve. The question is HOW? This is the theme for this Playbook. Use it as a practical discussion guide with your Product Leadership team.

Work through the assessment framework, discuss the reflection questions, and use the roadmap to identify the areas that will create the greatest impact for your organisation.

The objective is not to achieve a perfect assessment score. The objective is to understand:

- where your organisation is today,
- where improvement is needed,
- and which actions are most likely to create value.

This playbook will help you:

✓ Assess the maturity of your product organisation across five critical dimensions.

✓ Identify gaps between current practices and modern product management approaches.

✓ Understand which of the emerging shifts in product management are most relevant to your organisation.

✓ Prioritise transformation efforts rather than attempting to change everything simultaneously.

✓ Build a practical roadmap for improving customer insight, decision-making, governance, learning, and AI enablement.

✓ Create more productive leadership discussions about the future of product management within your organisation.

Included in this playbook:

- The Product Transformation Assessment Framework
- Five maturity dimensions and self-assessment scorecards
- Leadership reflection questions
- A practical 30 / 90 / 365-day transformation roadmap

THE SEVEN SHIFTS RESHAPING PRODUCT MANAGEMENT IN FINANCIAL SERVICES

Product management in Financial Services is evolving in several important ways.

While every organisation is different, seven common shifts are becoming increasingly visible across banks, insurers, payments organisations, wealth managers, and market infrastructure providers.

1. Delivery Metrics → Outcome Metrics

Product teams are increasingly measured by customer, business, operational, and risk outcomes rather than simply the volume of features delivered.

2. Projects → Products

Investment is increasingly organised around enduring customer and business outcomes rather than time-limited initiatives.

3. Annual Planning → Continuous Prioritisation

Roadmaps are becoming more adaptive as teams respond to customer feedback, market changes, regulatory developments, and emerging opportunities throughout the year.

4. Stage-Gate Governance → Continuous Oversight

Governance is moving from periodic approval activities towards ongoing monitoring, accountability, and evidence-based decision-making.

5. Feature Ownership → Outcome Stewardship

Product teams are increasingly expected to take responsibility for product performance and outcomes long after release.

6. Intuition-Led Decisions → Evidence-Led Decisions

Strategic and operational decisions are increasingly supported by customer, market, operational, commercial, and risk evidence.

7. Manual Analysis → AI-Enabled Decision Support

AI is helping teams process information, explore options, identify risks, and improve decision quality while maintaining human accountability.

WHY THIS MATTERS IN FINANCIAL SERVICES

Reducing manual analysis without removing judgement

Financial Services organisations face a unique combination of customer expectations, regulatory scrutiny, operational complexity, competitive pressure, and technological change.

Together, these forces are accelerating the shift from traditional delivery-focused product management towards continuous stewardship of customer and business outcomes.

Industry Perspective

Research consistently suggests that organisations operating mature product models outperform their peers. The challenge for Financial Services organisations is increasingly not whether to modernise product practices, but how to do so in a way that improves outcomes while maintaining governance, accountability, and operational resilience.

INTRODUCING YOUR ASSESSMENT FRAMEWORK

The Seven Shifts detailed above demand that change is needed within product organisations.

Some teams have strong customer insight practices but struggle with governance. Others have well-established governance processes but find it difficult to prioritise effectively. Some organisations have invested heavily in AI experimentation but are yet to realise meaningful operational benefits.

The purpose of this assessment framework is to help Product Leaders identify where their organisation stands today and where improvement efforts are most likely to create value.

The framework is built around five dimensions that are increasingly shaping successful product organisations in Financial Services:

1

Customer & Market Insight

How effectively do we use customer, market, operational and commercial evidence to understand change and prioritise investment?

2

Decision Making

How effectively do we make, document and improve product decisions?

3

Delivery & Learning

How effectively do we convert delivery activity into measurable customer benefits alongside learning and improvement for the product function?

4

Governance & Accountability

How effectively do we govern decisions while maintaining speed and accountability?

5

AI Enablement

How effectively are we using AI to improve product effectiveness?

Framework Scoring

Below you will find that each dimension contains 3 assessment questions as well as leadership reflection questions, common warning signs, and practical actions.

For the assessment questions simply answer

Yes = 1

Partially = 0.5

No = 0

The objective is not to achieve a perfect score but to identify the areas that deserve the greatest attention.

High scores are less important than honest assessment. In many organisations, the most valuable insights emerge from differences in perception between leaders, teams and stakeholders.

DIMENSION 1 – CUSTOMER & MARKET INSIGHT

Assessment Question: How effectively do we use customer, market, operational and commercial evidence to understand change and prioritise investment?

Why It Matters: Product teams that combine customer, market, operational and commercial insight are often better able to identify risks, opportunities and emerging priorities before competitors.

Assessment Questions

Capability Check

Score each question: **Yes = 1 | Partially = 0.5 | No = 0**

- Product decisions are regularly supported by customer, operational and commercial evidence.
- Competitor activity and market developments are reviewed on a regular basis.
- Emerging technologies are actively considered during strategic planning and prioritisation discussions.

Your Assessment Score

___ / 3

Maturity Assessment

0 – 1 Emerging

1.5 – 2 Evolving

2.5 – 3 Transforming

Leadership Reflection Questions – No Score Needed

- Has customer or market evidence caused a significant change in priorities during the last six months?
- Can your leadership team clearly identify the most significant competitive or technological threats facing your products today?

DIMENSION 1 – CUSTOMER & MARKET INSIGHT

What Good Looks Like

Product teams use customer, market, operational and commercial evidence to support prioritisation decisions.

Competitor activity, emerging technologies and regulatory developments are reviewed regularly.

Insight influences investment choices, roadmap priorities and product strategy rather than simply validating existing plans.

Common Signs You're Stuck

- Roadmaps are heavily influenced by individual stakeholder requests.
- Customer insight is collected but rarely changes priorities.
- Competitor moves frequently come as a surprise.
- Emerging technologies are discussed but seldom influence investment decisions.
- Different teams hold different views of what customers actually need.

Recommended First Action

Create a monthly Product Insight Review that brings together customer, operational, commercial, market and risk signals in a single discussion.

The objective should not be reporting but improving prioritisation decisions.

DIMENSION 2 – DECISION MAKING

Assessment Question: How effectively do we make, document and improve product decisions?

Why It Matters: Product organisations make hundreds of decisions every year. The quality of those decisions often has a greater impact on outcomes than the efficiency of delivery.

Effective decision-making ensures that product investments not only address customer and operational needs but also contribute to the organisation's longer-term strategic objectives.

Assessment Questions

Capability Check

Score each question: **Yes = 1 | Partially = 0.5 | No = 0**

- Significant product decisions are supported by clear evidence and documented rationale.
- Product teams make explicit trade-offs when prioritising investments and roadmap initiatives, taking account of both immediate needs and longer-term strategic objectives.
- Teams regularly review the outcomes of important product decisions and use those insights to improve future decisions.

Your Assessment Score

___ / 3

Maturity Assessment

0 – 1	Emerging
1.5 – 2	Evolving
2.5 – 3	Transforming

Leadership Reflection Questions – No Score Needed

- Could a new Product Manager joining your organisation understand why your current roadmap exists?
- How often are major product decisions revisited because the original rationale was unclear or no longer available?

DIMENSION 2 – DECISION MAKING

What Good Looks Like

Product decisions are visible, evidence-based and supported by clear rationale.

Trade-offs are discussed openly, assumptions are documented, and teams regularly review outcomes to improve future decision quality.

Decision-making becomes a repeatable capability rather than an activity dependent on individual experience or influence.

Common Signs You're Stuck

- Prioritisation discussions frequently revisit the same topics.
- Product decisions rely heavily on senior stakeholder opinion.
- Teams struggle to explain how roadmap priorities support wider business strategy.
- Teams struggle to explain why roadmap priorities were chosen.
- Assumptions are rarely documented.
- Different stakeholders describe priorities differently.

Recommended First Action

Start documenting the rationale behind major prioritisation and investment decisions.

Capture:

- the decision made,
- the evidence used,
- key assumptions,
- expected outcomes,
- and review dates.

DIMENSION 3 – OUTCOMES & LEARNING

Assessment Question: How effectively do we measure product outcomes and use those insights to improve future decisions?

Why It Matters: Many organisations are highly effective at delivering change. Fewer consistently measure whether those investments improved customer outcomes, business performance, operational effectiveness or risk management.

Assessment Questions

Capability Check

Score each question: **Yes = 1 | Partially = 0.5 | No = 0**

- Product initiatives/releases include clearly defined outcome measures alongside delivery objectives.
- Teams regularly review customer, business, operational or risk outcomes after major releases.
- Insights from previous initiatives are used to improve future prioritisation and delivery decisions.

Your Assessment Score

___ / 3

Maturity Assessment

0 – 1 Emerging

1.5 – 2 Evolving

2.5 – 3 Transforming

Leadership Reflection Questions – No Score Needed

- Do teams spend more time reporting delivery progress than discussing outcomes and learning?
- Are product launches celebrated more consistently than product results?

DIMENSION 3 – OUTCOMES & LEARNING

What Good Looks Like

Teams define success before work begins and review outcomes after delivery.

Customer, commercial, operational and risk measures are used to evaluate performance.

Learning is treated as an ongoing activity rather than something that happens only during retrospectives or post-project reviews.

Common Signs You're Stuck

- Success is measured primarily through delivery milestones.
- Outcome measures are unclear or absent.
- Post-launch reviews are inconsistent.
- Teams move quickly to the next priority after delivery.
- Lessons learned are rarely shared beyond the immediate team.

Recommended First Action

Introduce a simple outcome review for major initiatives 60 – 90 days after release.

Review:

- expected outcomes,
- actual outcomes,
- lessons learned,
- and implications for future investment decisions.

DIMENSION 4 – GOVERNANCE & ACCOUNTABILITY

Assessment Question: How effectively do we govern product decisions while maintaining speed, accountability and regulatory confidence?

Why It Matters: Financial Services organisations operate in highly regulated environments where product decisions can have significant customer, operational and regulatory consequences.

Effective governance is not about creating additional process. It is about ensuring that decisions are made by the right people, supported by the right evidence, and remain accountable over time.

As AI capabilities become increasingly embedded within products and customer journeys, governance responsibilities are expanding to include explainability, oversight, accountability and regulatory compliance.

Product Leaders are increasingly expected to understand not only how products are governed, but also how AI-enabled product capabilities are monitored, controlled and reviewed throughout their lifecycle.

Assessment Questions

Capability Check

Score each question: **Yes = 1 | Partially = 0.5 | No = 0**

- Ownership for major product decisions is clearly defined and understood.
- Product, risk, compliance and operational stakeholders are involved early enough to influence important decisions.
- Governance processes address the oversight, monitoring and accountability requirements of AI-enabled product capabilities where relevant.

Your Assessment Score

___ / 3

Maturity Assessment

0 – 1 Emerging

1.5 – 2 Evolving

2.5 – 3 Transforming

Leadership Reflection Questions – No Score Needed

- If a significant customer, operational or regulatory issue emerged tomorrow, would accountability for the relevant product decisions be immediately clear?
- Would your organisation be confident explaining how AI-enabled product decisions are governed, monitored and reviewed over time?

DIMENSION 4 – GOVERNANCE & ACCOUNTABILITY

What Good Looks Like

Decision ownership is clear, governance activities occur throughout the product lifecycle, and product, risk and compliance teams collaborate continuously rather than at isolated approval points.

Governance supports better decisions without unnecessarily slowing delivery.

Where products contain AI-enabled capabilities, governance arrangements include clear accountability, monitoring expectations and appropriate oversight mechanisms.

Common Signs You're Stuck

- Governance is viewed as a hurdle rather than a support mechanism.
- Product, risk and compliance teams engage late in the process.
- Decision ownership is unclear.
- Escalation paths vary between teams.
- Significant effort is required to reconstruct why decisions were made.
- AI-enabled capabilities have been introduced without clear ownership or monitoring responsibilities.

Recommended First Action

Review a recent major product initiative and map:

- key decisions,
- decision owners,
- supporting evidence,
- approval points,
- escalation routes.

Where AI-enabled capabilities are involved, also identify:

- ownership,
- monitoring responsibilities,
- review processes,
- and accountability for ongoing performance.

Most organisations quickly identify gaps in governance and accountability through this exercise.

DIMENSION 5 – AI ENABLEMENT

Assessment Question: How effectively are we embedding AI into product management practices and organisational capability?

Why It Matters: Many Financial Services organisations are experimenting with AI.

The challenge for Product Leaders is no longer whether AI can support product management activities. The challenge is embedding AI consistently, responsibly and effectively across teams in ways that improve decision quality, operational effectiveness and organisational capability.

AI capabilities continue to evolve rapidly. Product organisations that continuously improve their AI practices are likely to realise greater benefits than those that treat AI adoption as a one-off initiative.

Assessment Questions

Capability Check

Score each question: **Yes = 1 | Partially = 0.5 | No = 0**

- AI-supported product management practices are being adopted consistently across teams rather than by isolated individuals.
- Product Managers receive ongoing support and development to improve their ability to use AI effectively within product management activities.
- Product teams regularly review and improve their AI practices as new capabilities, techniques and opportunities emerge.

Your Assessment Score

___ / 3

Maturity Assessment

0 – 1 Emerging

1.5 – 2 Evolving

2.5 – 3 Transforming

Leadership Reflection Questions – No Score Needed

- Could your organisation clearly explain how AI has improved product management effectiveness over the past 12 months?
- Is AI changing how product teams work, or simply providing additional tools without changing behaviour?

DIMENSION 5 – AI ENABLEMENT

What Good Looks Like

AI has become a recognised component of the product management operating model.

Teams use AI consistently, understand how to use it effectively, and continuously refine their practices as new capabilities emerge.

Product Leaders monitor adoption, capability development and value creation rather than focusing solely on tool deployment.

AI improves how product work is performed rather than simply adding new tools to existing processes.

Common Signs You're Stuck

- AI usage varies significantly between teams.
- Adoption depends on individual enthusiasm.
- Benefits are assumed rather than measured.
- AI skills vary significantly across the product organisation.
- Product Leaders cannot clearly articulate the value being created.
- AI practices have not evolved since initial adoption.
- New capabilities are discussed but rarely evaluated or incorporated into existing workflows.

Recommended First Action

Assess current AI adoption, capability and value creation across product teams.

Identify the most effective practices already in use and establish a simple mechanism for sharing, reviewing and improving those practices as AI capabilities continue to evolve.

Focus initially on scaling proven approaches before introducing additional tools or experiments.

BUILDING YOUR TRANSFORMATION ROADMAP

Completing the assessment is only the first step. The real value comes from turning insight into action.

Many transformation programmes struggle because they attempt to improve too many areas simultaneously. Successful product organisations are typically more disciplined. They identify the areas most likely to create value and focus their efforts accordingly.

The objective is not to transform everything. The objective is to improve the capabilities that matter most.

First 30 Days – Understand

Objective

Build a shared understanding of your current state.

Actions

- Complete the assessment framework with Product Leaders and key stakeholders.
- Compare scores, observations and confidence levels.
- Identify the strongest and weakest dimensions.
- Discuss where different leaders have different perceptions of current performance.
- Establish baseline measures for customer, business, operational and product performance.
- Consider which of the Seven Shifts are most relevant to your organisation.

Outcome

A shared view of:

- current strengths,
- current challenges,
- priority improvement areas,
- and the capabilities most likely to create value.

Many organisations find that the discussions generated by the assessment are as valuable as the scores themselves.

BUILDING YOUR TRANSFORMATION ROADMAP

First 90 Days – Prioritise

Objective

Move from assessment to action.

Actions

- Select two or three improvement areas rather than attempting to address every dimension simultaneously.
- Define clear success measures for each area.
- Assign ownership and accountability.
- Launch small-scale improvement initiatives or pilots.
- Establish regular review points.

Examples might include:

- introducing a structured Product Insight Review process,
- improving decision documentation and traceability,
- introducing post-launch outcome reviews,
- modernising governance processes,
- or establishing an AI capability development programme for Product Managers.

Outcome

Visible progress in priority areas and greater confidence in what improvements are likely to create value.

Successful organisations often focus first on improving decision quality, outcome measurement and accountability before pursuing larger operating model changes.

BUILDING YOUR TRANSFORMATION ROADMAP

First 12 Months – Embed

Objective

Make successful improvements part of everyday practice.

Actions

- Scale successful approaches across teams.
- Integrate improvements into governance and operating practices.
- Build capability through coaching, training and knowledge sharing.
- Continue reviewing outcomes and maturity levels.
- Repeat the assessment annually to track progress.

Outcome

Transformation becomes part of how the organisation operates rather than a standalone initiative.

The most successful organisations treat transformation as a continuous improvement discipline rather than a one-time programme.

Common Transformation Mistakes

Many transformation efforts stall for predictable reasons.

Avoid:

- attempting to improve every dimension simultaneously,
- measuring activity rather than outcomes,
- treating AI adoption as a technology initiative rather than a capability initiative,
- separating product transformation from governance and accountability,
- failing to establish clear ownership for improvement activities,
- assuming that new frameworks alone will change behaviour.

Successful organisations typically improve a small number of core capabilities first before making larger structural changes.

YOUR TRANSFORMATION SNAPSHOT

The assessment provides a useful snapshot of your organisation today. However, meaningful transformation is rarely driven by scores alone. The real value comes from understanding what the results reveal about your organisation's strengths, weaknesses and opportunities for improvement.

Use this page to consolidate your findings, identify priorities and focus leadership discussions on the areas most likely to create value.

Total Score

___ / 15

Maturity Assessment

Total Score	Assessment
0 – 5	Emerging
5.5 – 10	Evolving
10.5 – 15	Transforming

Emerging

Product management remains primarily delivery-focused with limited outcome orientation. Significant opportunities exist to improve decision-making, measurement and accountability.

Evolving

Modern product practices are being adopted but are not yet consistent across teams. Strong foundations exist, but further improvement is needed to create organisation-wide impact.

Transforming

Product management operates through outcomes, evidence, continuous learning and clear accountability. Product teams are well positioned to respond to future market, customer and technology changes.

TRANSFORMATION REFLECTION QUESTIONS

The following questions are designed to help Product Leaders challenge assumptions, identify priorities and focus improvement efforts where they will create the greatest value.

Which dimension represents the greatest risk to future success?

Which dimension would create the greatest business value if improved?

Where is the largest gap between aspiration and reality?

Which of the Seven Shifts will be most difficult for your organisation to achieve?

What would success look like 12 months from now?

The objective is not to achieve a perfect score.

The objective is to identify the areas that deserve the greatest attention.

In many organisations, the discussions generated by these questions are ultimately more valuable than the scores themselves.

CLOSING

Continuous adaptation requires practical capability

Product transformation is rarely a single event. It is an ongoing process of improving how organisations identify change, make decisions, measure outcomes, govern effectively and continuously build capability.

The Product Leaders Alliance, in partnership with Tarigo Product Management, works with Financial Services organisations to assess, design and implement product transformation initiatives.

Drawing on experience supporting product teams within organisations including Visa, JP Morgan and London Stock Exchange Group, we help Product Leaders strengthen product capabilities, improve decision-making, build AI-enabled practices and create operating models that support sustainable growth.

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