



How Continuous Transformation is Propelling AMP Bank into the Future

In a rapidly evolving financial landscape, AMP Bank is embracing a forward-thinking transformation strategy to navigate the challenges of tomorrow. At the heart of this change is a persistent funding model that's helping AMP Bank stay ahead by reshaping its operations to meet the demands of a digital-first world.

AMP Bank is pioneering continuous organisational change, ensuring they remain relevant in an era where customers expect seamless digital experiences across all services.

A New Digital Offering for a Changing Market

AMP has been a cornerstone of Australia's financial services industry since 1849, offering superannuation, investment products, financial advice, and in more recent years, banking services. However, customer expectations are shifting, and AMP Bank recognised the need to adapt. To address an underserved market segment, the bank is launching a new digital offering, tailored to small businesses and consumers, focusing on convenience, financial control, and seamless support.

"This digital offer builds on AMP Bank's strengths and addresses a growing market segment. It will reshape the bank's portfolio to position us better for the headwinds the industry faces, particularly in the area of bank funding," said AMP's Chief Executive, Alexis George.

This initiative isn't just about adding products—it's designed to provide real value, streamline banking experiences, and ensure profitable growth, optimised margins, and increased customer satisfaction.

Empowering Transformation: The Role of Persistent Teams

Underpinning AMP Bank's transformation is the concept of persistent teams—empowered, cross-functional groups tasked with delivering end-to-end outcomes that align with the bank's strategic priorities. These teams anchor themselves to a longer-term continuous transformation journey, providing them with a sense of ownership and purpose.

Rowan Van Tonder, AMP Bank's Head of Transformation emphasises that agility isn't just about faster delivery at the team level, as many organisations mistakenly assume. Instead, AMP Bank took a holistic approach: "We didn't just focus on agile team practices—that was a third-order priority. We started by aligning on what the highest possible value to our customers would be, and then worked through how we



could deliver that value faster and more frequently, while operating in a sustainable way and continuously improving.”

Each team has a clear set of objectives, such as optimising costs, maximising return on investment (ROI), and ensuring alignment with the bank’s broader goals. With the flexibility to adapt to shifting priorities, persistent teams reduce risks, ensuring AMP Bank remains agile in a fast-moving industry.

A Step Change in Organisational Agility

One of the keys to AMP Bank’s success lies in how it reshaped its funding model to drive agility while redesigning its delivery model. Rather than relying on traditional project-based funding, where resources are tied to specific business cases with rigid scopes, AMP elevated its funding model to focus on business outcomes. This shift allowed the organisation to prioritise more effectively and redirect resources without the red tape of seeking additional funding.

This transformation wasn’t just about adopting agile practices at the team level—it was about embedding agility across the entire organisation. Teams no longer start and stop projects based on funding cycles. Instead, they are continuously aligned with AMP’s strategic objectives, ensuring they can respond to changes in real time.

“Typically, funding is tied to individual projects. This locks resources into fixed scopes,” Van Tonder explained. “We wanted more flexibility, so we elevated the funding model to focus on outcomes rather than project deliverables. This gave us the autonomy to make changes as needed.”

A Capability-Based Transformation Framework

To guide this shift, AMP Bank adopted an outcome-led, capability-based approach. This framework aligns the bank’s strategic objectives with its capabilities, focusing on areas that require maturity uplift. By continuously monitoring and managing value, AMP Bank ensures it delivers lasting impact while maintaining agility and resource control.

At the heart of this transformation is the ability to make data-driven decisions. The Capsifi platform enables organisations to link strategy to execution, ensuring that teams have a clear understanding of their goals and the steps needed to achieve them.

Capsifi empowered AMP Bank’s teams to map business capabilities, document current and future states, and align these capabilities with the bank’s strategic objectives. This mapping process provides a clear path from strategy to execution, helping to prioritise initiatives that will have the greatest impact.



By using a single source of truth to track progress, leadership teams gain critical insights that allow them to make informed decisions about resource allocation, funding, and prioritisation. This integrated approach ensures that both leadership and teams remain aligned, working towards the same outcomes with full visibility into their progress. The result is not only enhanced organisational agility but also a more responsive and cohesive execution of strategic goals.

Leveraging Capsifi's platform, AMP Bank's teams were able to link their objectives and key results (OKRs) directly to their business capabilities, providing a powerful framework for continuous transformation. As Van Tonder noted, "It became a powerful tool for linking strategy to execution, ensuring that we were not just responding to changes but driving them with clarity and focus."

This approach not only helps manage current projects but also supports long-term goals, providing the flexibility needed to adjust course as priorities evolve.

Lessons Learned: Leadership and Culture Are Key

As with any ongoing transformation, the success of AMP Bank's journey hinged on strong leadership and a culture open to change. Van Tonder highlighted that leadership commitment is crucial for sustained transformation: "This can't just be a process or technology-led transformation. It must start with business leaders, and if they aren't fully bought into the change, it won't succeed."

The journey wasn't without challenges. Teams, particularly those accustomed to delivering projects with fixed scopes, had to adjust to working in a more dynamic environment where priorities could shift. "There was a learning curve," Van Tonder admits. "Especially for project managers who had to adapt to not only delivering change but also assessing ideas, validating options and working through the feasibility of proposed changes."

Nevertheless, the results of this transformation speak for themselves. Employee satisfaction improved by over 20% over the past three years, reflecting the enhanced alignment between teams and business stakeholders. This not only improved team morale but also drove better outcomes, with teams working more efficiently and managing risks more effectively.

Key Outcomes and Looking Ahead

Since the beginning of AMP Bank's transformation, the focus has been on delivering more value, faster, and in a sustainable way. Teams are now better aligned with business priorities, stronger relationships have been built between teams and stakeholders, and employees report a greater sense of purpose in their work.



One of the biggest lessons learned is that transformation is an ongoing process, not a one-time effort. Van Tonder stresses the importance of a learning mindset: “This isn’t a one-and-done effort. It’s a continuous journey of experimentation. You have to be willing to try things, learn, and adapt.”

Ultimately, AMP Bank’s transformation offers valuable lessons for any organisation navigating a digital shift. By focusing on outcome-led initiatives, embedding agility at every level, and fostering strong leadership, AMP Bank has positioned itself not only to survive but to thrive in a rapidly changing financial landscape.

To close the story, Rowan Van Tonder, AMP Bank’s Head of Transformation, and Rachelle Gold, Capsifi’s Chief Customer Officer, reflected on the journey that has propelled AMP into the future. “Our focus from the beginning has been about creating a sustainable, customer-centred approach to transformation,” shared Van Tonder. “By leveraging data-driven decisions and empowering teams through a persistent funding model, we’ve enabled AMP Bank to remain responsive to the evolving needs of our customers.”

Gold echoed this sentiment, highlighting Capsifi's role in the transformation. “Working together, we’ve been able to link strategy to execution seamlessly. Capsifi has provided AMP with the tools to map capabilities, track progress, and align with strategic objectives, ensuring that every decision we make is grounded in real-time insights,” she explained.

As AMP Bank continues to adapt and grow, this powerful partnership between leadership, teams, and technology has positioned the bank to thrive in an ever-changing financial landscape.