PLANTA

Whitepaper

Project Management in the Banking and Insurance Sector

Efficient Processes, Stable Projects

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LEAN MORE

Here you will find more information for your projects:

Resource management

What are time-consuming factors in PM and how can efficient PM help you to save time?
Learn about this and other topics through concrete use cases from our customers

To the whitepaper

Hybrid project management

Hybrid systems allow you to react to any project situation, providing more flexibility than pure agile or traditional methods.
Read our whitepaper on hybrid project management and learn all you need to know about this subject.

To the whitepaper

13 common mistakes in PM and how to avoid them

In this whitepaper, we shed some light on the most common mistakes in PM and point out practical solutions. The goal is to transmit knowledge that helps you to lead your company's projects to success

To the whitepaper

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CHAPTER

01 Finance projects in different sectors

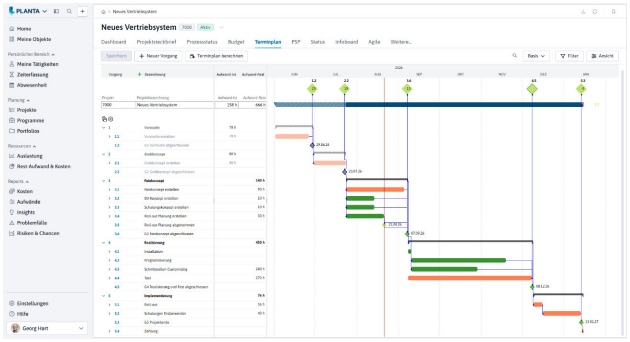
Project management software allows banks and insurance companies to efficiently implement compliance, digitalization and security.

Compliance-Management for New Regulations

Compliance with new regulations, such as the EU General Data Protection Regulation (GDPR) or the requirements according to MiFID II, requires documentation and coordination tasks. Project management software enables banks and insurance companies to systematically plan and track all steps nec essary for compliance with these requirements.

The EU General Data Protection Regulation (GDPR), although it came into force in 2018, remains a significant issue for companies, especially in regulated industries such as banking and insurance. Although the basic measures for compliance have mostly been implemented, the dynamic data protection landscape and the increasing number of data breaches and fines keep the topic of GDPR relevant. Even today, companies are still planning projects to update data protection guidelines, for example when:

- there are new requirements or interpretations, e.g. through court decisions or supplementary guidelines from data protection authorities.
- internal audits or external audits reveal weaknesses that require further adjustments.
- new technologies and digital services are introduced that require additional data protection measures (e.g. AI-supported services).
- changes in data flows, for example due to international data transfers or cooperation with new providers



Schedule of a Compliance Project

Future legal adjustments, for example at EU level, are often prepared as part of existing data protection projects in order to ensure seamless implementation. GDPR therefore remains an ongoing and evolving project for many companies, which often makes project management software indispensable.

Such projects often begin with an analysis phase in which compliance experts and IT specialists examine the new regulations and identify the key requirements. Here, project management software helps to define clear tasks and responsibilities.

In the implementation phase, a detailed action plan is drawn up, which includes, e.g., IT adjustments and training. The software supports the coordination of all steps and ensures that deadlines and re sources are optimally planned.

In the subsequent test phase, the implementation is checked for conformity. The software enables central documentation of the test results and simplifies the creation of a compliance report.

Automation and monitoring functions provide permanent control for continuous monitoring so that banks and insurance companies always remain adapted to new regulations.
This structured approach, supported by project management software, ensures efficient control and documented compliance with all regulatory requirements.

Digitalization Projects for Customer Services

With increasing competition from FinTech companies, the development of digital services is becoming ever more important. Banks and insurance companies use project management software to coordi nate IT teams and specialist departments and efficiently implement the introduction of new technologies.
This includes planning the infrastructure, coordinating marketing and IT teams and monitoring budget compliance so that new services such as mobile banking or automated insurance services can be introduced promptly

Implementation of New Security Systems

The introduction and maintenance of new security systems are of central importance due to the high data protection requirements.
Here, project management software helps you to coordinate the alloca tion of resources and schedules and facilitates close cooperation between the IT department and security officers. This allows new security measures such as multifactor authentication or real-time monitoring to be seamlessly integrated and guaranteed in the long term.

PLANTA

One Software for Everything

PLANTA Project

Project management-software

PM-Methods

Plan your projects in an agile, traditional, or hybrid manner—according to your requirements

PPM

Don't take any risks—rely on project portfolio management

Integrations

Adjust the software to your needs and extend it using our interfaces.

Single and multi-project management

Comprehensive project management software for every project

Read more

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02 CHAPTER

Common Challenges in Finance and Insurance Projects

To ensure that projects run as smoothly as possible, it is good to know the typical challenges of projects in the banking and insurance sector.

High Regulatory Requirements

Compliance with legal requirements such as MiFID II, Basel III or the General Data Protection Regulation (GDPR) is essential and often requires extensive adjustments to internal processes and systems.
These regulations change regularly or are reinterpreted, making such projects perpetual. This includes detailed compliance audits, the review and adaptation of processes for data collection and storage as well as extensive documentation obligations.
Here, project management software provides support through compliance tracking, which ensures that all requirements are met and verified in good time.

Security and Data Protections Requirements

The high security and data protection requirements in the sector, particularly for the protection of sensitive customer data, pose a major challenge. Projects for the implementation of security measures such as multi-factor authentication (MFA), encrypted data transmission or regular IT security audits re quire close cooperation between IT and compliance teams.
Project management software allows you to control such projects with precision, identify risks at an early stage and ensure that all safety measures are fully documented.

Efficient Resource Utilization

Projects in the finance and insurance sector often require highly specialized expertise, e.g. in compliance, IT security or data analysis.
The shortage of qualified specialists and rising operating costs call for optimal resource allocation. Effective resource management ensures that available experts and budget funds are sensibly aligned with the company's priorities. With the help of capacity planning tools in the project management software, bottlenecks can be identified at an early stage and the utilization of specialist staff can be managed in the best possible way so that projects are completed on time and within budget.

03 CHAPTER

Common Mistakes in PM by Banks and Insurance Companies

It is important to clearly identify the most common mistakes in order to avoid them

Insufficient Compliance Documentation

Without targeted compliance tracking, regulatory requirements can be overlooked, which can lead to high penalties and legal consequences.
A lack of systematic monitoring makes it difficult to keep track of all the requirements and ensure that the prescribed measures are implemented on time.
Companies therefore risk not being able to provide all the necessary evidence during audits or inspections, which can damage their reputation while also having financial consequences.

Solution: Using project management software with compliance tracking that records requirements centrally, monitors deadlines and provides automatic notifications. Digital archiving enables quick access to proof for audits. Regular coordination with the compliance department ensures that the requirements are up to date.

Poor Data Integration

If different departments do not work together seamlessly, this can lead to information gaps and delays. Problems arise when teams work at different locations and communication is not facilitated by suitable software support. Without a central platform that makes the current project status and any delays accessible to all team members, important information can be lost, and project decisions may be based on outdated or incomplete data.

Solution: Central project management platform with real-time data access for all team members and integrated communication and file storage functions. Interfaces to CRM and ERP systems ensure smooth data flow and help to avoid information gaps.

Missing Resource Planning

Projects without a clear overview of resources often lead to inefficient use of personnel and increased costs. If resources such as specialist personnel or technical equipment are not precisely planned and allocated, bottlenecks can arise that slow down the progress of the project. Overload can also occur if the available resources are not used optimally, which can ultimately affect the project result and increase costs.

Solution: Using a resource management tool for detailed recording and transparent allocation of specialists and resources. Capacity planning identifies bottlenecks at an early stage and dashboards show capacity utilization to avoid overloads. Regular coordination ensures optimal allocation.

CHAPTER 04

Supporting Tools

With the right PM functions and tools, even complex projects in the banking and insurance sector become easier to manage.

Central tasks of project management software when monitoring internal processes

Project management software is an indispens able tool that allows you to optimally control the internal processes for complying with legal requirements and monitoring all necessary steps. It assumes several central tasks.

Automated notifications and deadline management

The software reminds you of upcoming dead-lines and provides notifications when certain checks or documentation are due.
This ensures that no important deadlines are overlooked and that all requests are processed on time.

Assignment and tracking of responsibilities

Tasks can be specifically assigned to individual team members or departments. The software allows you to track and document the progress of these tasks so that it is always clear who has taken on which task and what the current status is.

Complete Documentation and approval control

The project management software enables complete documentation of all relevant activities and offers functions for managing and tracking documents. Those responsible can control approvals directly via the software, which increases transparency and provides a traceable review of all project steps.

Report creation and monitoring dashboards

Dashboards and reports provide an overview of the status of all planned measures. Managers can use real-time data to see at a glance which requirements have already been met and where adjustments may still be necessary.
This supports fast, data-based decisions and simplifies compliance with regulations.

Centralized data management and version control

All documents are managed centrally, and version control ensures that only the latest verified documents are used. The software allows you to access all relevant documents at any time, track changes and ensure that they are up to date. The steering of company proces-ses with the help of efficient project software allows you to keep a complete overview of all requirements, fulfill accountability obligations and minimize the risk of legal consequences through perfect compliance with regulations.

Essential Software Functions in Project Management

The following project management functions are particularly beneficial for the banking and insurance sector:

Project portfolio management

This function helps to manage multiple projects in a portfolio and ensures that they are strategically aligned with the company's overall objectives. Efficient portfolio management optimizes the resource utilization and ensures that all projects are in line with the company's requirements.

Resource management and capacity planning

Finance and insurance projects require precise allocation of human and financial resources. Capacity planning ensures that all projects are optimally staffed and bottlenecks are identified at an early stage, which is particularly important in long-running and complex compliance projects.

Financial and budget management

Adherence to budget is crucial for banks and insurance companies. Financial and budget manage ment enables continuous monitoring of project costs and helps to ensure compliance with financial targets and minimize risks.

Risk management

Risk management is particularly important in the financial sector, where compliance risks and secu rity threats can have significant consequences. This function allows you to identify potential risks at an early stage and to take measures to minimize risks

Reporting and dashboarding

Real-time reports and dashboards provide insights into the status and performance of projects. The visualization of KPIs and continuous monitoring help to manage project objectives efficiently and make quick decisions.

Dependencies and milestones

Banking and insurance projects often comprise interdependent work steps that require precise coordination. Visualizing dependencies and defining milestones ensures that the various project phases run smoothly.

Automation and workflows

Automated workflows reduce manual effort and minimize the risk of errors, which is helpful in complying with regulatory requirements. It thus helps to render recurring processes such as the approval of documents or compliance with inspection standards more efficient.

Role and access management

This function enables the secure management of sensitive data and ensures that only authorized persons have access to confidential information. This is essential for data protection and compliance in banks and insurance companies.

Monitoring and Quality management

Quality management functions ensure compliance with high standards and contribute to the improvement of project results. Monitoring continuously checks the project progress and identifies deviations so that projects can be managed more efficiently.

Methods in Project Management: Agile, Waterfall and hybrid Approaches

The banking and insurance sectors require different project management methods, each of which offers specific advantages:

Agile project management

Agility is particularly beneficial for IT projects and the development of digital services that require rapid adjustments and iterations. Agile methods enable banks and insurance companies to react flexibly to market changes and improve their products iteratively.

Waterfall approach

The waterfall approach is suitable for projects with fixed requirements and a linear structure, such as compliance or IT security projects that require methodical step-by-step implementation.

Hybrid approach

The hybrid approach combines agility and structure and is suitable for projects that require the involvement of all employees in the company. While project planning is structured centrally, employees in individual teams can work in an agile manner and adapt tasks flexibly. As a result, banks and insurance companies benefit from flexible, yet clear project management that allows for the integration of all parties involved.

Top 10 Project Management Tools for the Banking and Insurance Sector

1 PLANTA Project

PLANTA Project is a powerful multi-project management tool for banks and insurances that offers detailed resource planning, budget tracking and risk management. The software stands out due to its flexibility and adaptability, tailored to the requirements of the finance and insurance sector such as regulatory specifications and security requirements.

2 Jira

Jira was originally designed for software development and offers agile methods such as Scrum and Kanban. In the financial sector, it is useful for projects with iterative working methods and agile requirements that require rapid adjustments.

3 Asana

Asana supports task organization and promotes collaboration in cross-functional teams.
For projects with clearly structured tasks and less complex requirements, Asana offers a good overview and makes it easier to track progress.

4 Microsoft Project

Microsoft Project enables detailed Gantt chart management and dependency monitoring. These functionalities support the structural management of schedules and milestones and are suitable for projects with extensive time and resource plans.

5 Wrike

Wrike offers both agile and traditional project management methods and numerous integrations. The flexible adaptation to different project requirements and the seamless integration of data are particularly advantageous for dynamic project objectives.

6 Monday.com

Monday.com is a user-friendly tool that enables visual task management and collaboration. It offers flexible customization options, which makes it useful for transparent project processing and team collaboration.

7 Smartsheet

Smartsheet offers a comprehensive platform for project planning and tracking that is particularly suitable for long-term, complex projects. The clear structure and control of project phases facilitate the management of extensive task allocation and schedules.

8 Trello

As a Kanban tool, Trello is particularly suitable for smaller teams and projects that require a visual overview of their tasks.
The flexible adaptation of workflows supports organization and progress management in smaller projects.

9 Planisware

Planisware is specially designed to meet the requirements of strategic and operational planning and supports the long-term management and prioritization of projects.
These characteristics are particularly advantageous in large-scale financial projects where coordination with corporate objectives is crucial.

10 Projektron BCS

An all-in-one tool that combines multi-project management, resource planning and reporting. For banks and insurance companies, it provides a structured overview of project progress and resource availability, which is particularly useful when managing several projects that run simultaneously.

05 CHAPTER

Testimonials

Field reports and testimonials from experts and companies that have successfully implemented project management software in the banking and insurance sector offer valuable insights into how theoretical concepts can actually lead to success when applied in practice

Deutsche Rentenversicherung uses PLANTA Project to efficiently manage their internal projects and to optimize planning and resource utilization. PLANTA Project supports the team in managing complex projects and facilitates resource planning by providing a central platform for the documentation and tracking of all project phases.
The software simplifies compliance with regulatory requirements in particular, as it enables seamless documentation and compliance monitoring.
Deutsche Rentenversicherung benefits from the standardized database and the transparent overview of all project activities, which increases efficiency and enables precise control of resources.
The flexible adaptability of the software to the specific requirements of the organization allows them to identify bottlenecks at an early stage and optimize their workflows.
The use of PLANTA Project thus ensures higher project quality and improved cost control without the need for additional adjustments

Deutsche Rentenversicherung BW (German Pension Insurance)

„For the first time, reliable statements about actual project costs after a project's closure can be made“

Deutsche Rentenversicherung
Baden-Württemberg

Read how our customers managed to improve their projects:

planta.de/references

PLANTA

Have a look at our Webinars

Project Management-Knowledge for Everyone

Resource management, agile task management, working in dispersed teams and more:

planta.de/web-seminare

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Conclusion

Project management software is an essential tool for the banking and insurance sector that allows you to meet compliance, efficiency and security requirements.
The right software solution facilitates the efficient use of resources, reduces risks and supports transparent project management.
The hybrid project management approach combines the advantages of agile and structured methods and creates the necessary flexibility to manage projects successfully.

FAQs

What advantages does PLANTA Project offer specifically for the banking and insurance sector?

PLANTA Project is particularly suitable for the banking and insurance sector as it offers comprehensive functions for compliance with regulatory requirements and resource planning.
The software facilitates the documentation and monitoring of compliance requirements, which is crucial for compliance with legal standards.

How does project management software help to comply with security and data protection standards?

PM software enables end-to-end tracking of all project phases and ensures that sensitive data can only be accessed by authorized persons. Functions such as role and access management ensure a high level of data security and help to meet the strict data protection requirements of the sector.

Which project management methods are most suitable for banks and insurance companies?

In the banking and insurance sector, hybrid methods that combine both the structure of the waterfall approach and the flexibility of agile methods are often preferred.
This combination allows you to plan projects comprehensively and react flexibly to market and regulatory changes at the same time.

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