

From left, Cristina Hornillos, Daniel Torrejón Magdaleno, Ignacio Barrenechea-Arando, Cayetana Pablos and David Palomares



2024 Europe PMO of the Year

ING Spain and Portugal



Invested in Change

With an eye on shifting customer needs, this PMO is innovating a future-ready banking experience

Twenty-five years ago, financial services giant ING expanded operations into Spain and Portugal with a bold vision: to transform banking with virtual services that attract younger customers. Starting with phone-based transactions, the company eventually became the first bank in Spain to fully digitize the process of opening a bank account — cementing its reputation as a forward-thinking industry innovator.

Today, ING Spain and Portugal has more than 4 million customers across the two countries. Yet the need to evolve and maintain its first-mover advantage persists. And the company looks to its project management office (PMO) to not just serve as a catalyst for continuous change, but to also lead by example.

PMO Profile

Established

2021

Size

30 full-time employees

Annual budget

US\$1 million

Active projects

175

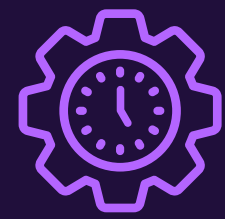
Average project value

US\$1.1 million



PMO Impact

The project management office at ING Spain and Portugal helped boost performance across teams from 2021 to 2023:



43%

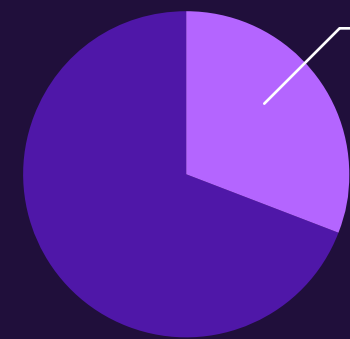
Total productivity increase — including **31%** among full-time employees



85%

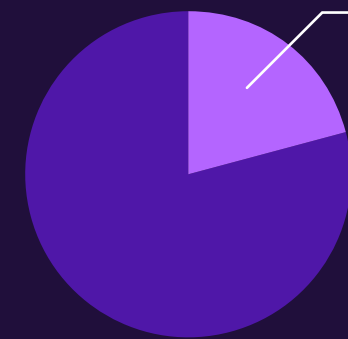
Completion rate increase for major initiatives

Projects are also moving faster — and with more success:



31%

Deployment frequency growth



21%

Failed deployments decrease

“The PMO has evolved in a big way, growing from a small team into a larger strategic one that connects delivery and the board of directors,” says Rosario Aguilar, the company’s COO. She likens the PMO to an air-traffic controller, directing day-to-day operations that accomplish the board’s strategy and priorities.

Metabolism Boost

Delivering more value to customers requires increasing productivity, cutting through bureaucratic red tape and developing project teams loaded with true problem solvers. And for ING, it also means innovating for continuous improvement.

“It’s quite simple and it’s super engaging: We want to increase ING’s metabolism,” says Cayetana Pablos, the company’s chief transformation officer. “It’s like going to the gym — every day improving, every day getting better and every day going faster.”

After a previous iteration of the PMO launched an agile transformation in 2018, the company debuted a revamped PMO in 2021. The new version is designed to be even better equipped to help ING achieve its goals of becoming more responsive, flexible and customer-focused in the face of rapid digital change.

“The PMO has evolved in a big way, growing from a small team into a larger strategic one.”



Rosario Aguilar, COO

2024 Excellence Distinctions

The PMO at ING Spain and Portugal earned Excellence Distinction awards in two categories:

Change Management

ING Spain and Portugal is banking on its PMO's ability to navigate digital disruption. That means not only tracking change-related initiatives, but also proactively managing change and anticipating challenges the company must address.

"We have big plans for the future of the bank and for our customers," says Cristina Hornillos, ING's head of change execution professionals. "That's why execution, and execution of the change at ING is crucial — delivering those in an efficient and effective way."

Her team of change execution experts is assigned to complex initiatives that require cross-functional collaboration, spanning regulatory business operations, technology, compliance and risk. These change experts can serve one of three roles, depending on the project's needs:

1. An **end-to-end project manager** who builds delivery plans and removes project roadblocks;
2. An **as-needed expert** who shares change management best practices, ranging from roadmaps to stakeholder management;
3. A **coach** who helps project teams grow and improve to better adjust to change.

Once a change initiative is approved in the PMO's roadmap, the company assigns a change expert to tap the right framework and tools to ensure smooth project progress. The PMO has also created a playbook filled with its expertise to help teams across ING manage change initiatives more independently, helping improve overall efficiency and expand the change execution team's impact.

Business Transformation

Looking to fundamentally change the customer experience, PMO leaders at ING Spain and Portugal broke out their secret weapon: the organization-wide dashboard it created in 2021 to share internal metrics.

"It doesn't matter if you're a new software engineer or part of the executive committee — you will see the same information," says Cayetana Pablos, ING Spain and Portugal's chief transformation officer. "And this is driving a lot of change because when people see the data, they can ask the right questions and have the necessary conversations."

Those conversations lead directly to increased action that supports the bank's strategic goals. One example: The PMO's agile coaches and change experts have integrated with ING's environmental, social and governance (ESG) strategy to manage the bank's sustainability initiatives and reduce the company's carbon footprint.

"We're now able to identify and tackle ESG initiatives and push a little bit harder to make sure our ESG strategy isn't just something that we say but is actually something that we share and that our clients can feel," says Ignacio Barrenechea-Arando, head of challengers at ING Spain and Portugal.

And there's no end in sight for the company's efforts to stay ahead of change.

"We are investing significantly in making our bank future-proof for our customers and for our employees," says Rocío López Valladolid, CIO of ING Spain and Portugal. "And with the help of the PMO, we make sure that we remove any uncertainty, that leads in the end to faster execution and, of course, faster return on investment."

For instance, it created a framework that aligns potential projects with ING's strategic objectives in a high-level, 18-month plan. After projects begin, the PMO conducts quarterly business reviews, forecasting three to six months out, as well as monthly portfolio check-ins to keep projects on track.

"By continuously evaluating the project portfolio, we can dynamically allocate resources and attention to the initiatives that deliver the most business value," says Daniel Torrejón Magdaleno, head of portfolio management at ING.

Another priority for PMO leaders was to streamline the governance structure — outlining a clear path for project approvals, execution and monitoring. The new structure creates cross-functional "tribes" that are divided into "squads." Product owners break down projects and set value milestones so the team can deliver regular updates in response to user feedback — and not be locked into one delivery date. By reducing unnecessary approvals and decentralizing decision-making, the PMO has empowered project managers to adapt quickly when working on fast-moving digital projects.

Within this iterative framework, the PMO designated individuals — called challengers — and embedded them in teams to upskill employees and nurture a culture of continuous improvement. Challengers identify capability gaps and work with teams to improve skills through personalized training and





ING Spain and Portugal

close monitoring, while also measuring team engagement and satisfaction levels. Another part of their role is ensuring teams are aligned with the PMO's common way of working. That way, they can operate autonomously, and the PMO can effectively measure performance and progress.

The challengers “continuously work to identify the big pains that might affect the organization's efficiency and productivity,” says Ignacio Barrenechea-Arando, head of challengers. “Based on those pains, we prioritize efficiency initiatives that will help the organization work on continuous improvement to become more and more productive.”

Growing Stronger

To support its new governance structure as well as its continuous improvement push, the PMO also updated its approach to data. One priority issue to tackle? The bank needed help identifying and managing organizational metrics to generate real-time insights for leaders.

The PMO responded by developing a holistic dashboard dubbed Power Fitbit. With a name inspired by the PMO's push to increase its metabolism, the new tool is designed to help leaders track performance and delivery — and make data-driven decisions.

The Power Fitbit's “impact has been huge in the organization, helping the bank's executive committee, leadership and squad members properly execute their yearly commitments,” says Magdaleno. The dashboard also has driven a “significant increase in efficiency and productivity” for ING, he notes.

Equipped with new frameworks, dashboards and tools, ING Spain and Portugal is positioned for an ambitious future. But that future also promises significant changes for both the bank and its customers. So the company relies on its change execution experts to help improve alignment across delivery tribes and cross-functional teams. These experts build comprehensive delivery plans and roadmaps, set up governance models, monitor progress against plan, manage project risks and communicate with all stakeholders. The change execution team has even developed its own playbook filled with good practices, templates and tools to help the company run new projects.

“By sharing the playbook with the rest of the organization, we hope to improve the organization's muscle — meaning the capability to execute change and run initiatives in this fast-paced environment,” says Cristina Hornillos, head of change execution professionals.

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Cristina Hornillos,
head of change
execution
professionals



Fit for Purpose

Together, the PMO's shared data dashboard, commitment to continuous improvement, strong change management and robust governance empower ING teams to advance company strategy in entirely new ways. And the payoff has been massive.

Following a 2021 plan to increase productivity, the PMO has taken proactive steps to improve processes and empower teams for efficiency — including reducing unnecessary meetings and other administrative roadblocks. The result? A remarkable 43% spike in productivity from 2021 to 2023. That increase can be attributed both to the PMO's growth as well as teams working faster: Productivity per full-time employee has shot up 31%.

Ultimately, this success reflects the PMO's ability to connect the teams' efforts to the company's larger purpose. The PMO ensures that every individual understands the bank's strategy and their role — providing crystal-clear clarity into how team members contribute to daily, weekly, monthly and annual goals.

“We really appreciate the work the PMO does because we are now able to solve dependencies very fast, and we don't need to escalate issues because teams understand where we stand and can make decisions at the correct level,” says Almudena Román, CEO of ING Spain and Portugal. She says it leads to faster time to market and increased customer value.

PMO Career Path

Cayetana Pablos knows what makes a strong project management professional — and it's not just raw intelligence. “Our teams are super-smart, but above all, they are super-good at heart and really want to keep on improving,” says the company's chief transformation officer.

For those who aspire to become PMO leaders, Pablos recommends developing analytical strength, as well as a growth mentality, resilience and the ability to influence others.

Pablos has honed these capabilities in her own career by working and growing businesses across Europe, the United States, Latin America and China. Her education in business and management provided a deep understanding of organizational strategy, operations and leadership. But she says “hands-on experience across different roles and industries, especially at start-up companies, has been my biggest teacher.”

“I've learned that all people in a company need to be fully aligned to the same objectives and work together to tap the organization's full potential.”



Simultaneously, the PMO is dedicated to creating an engaged project management community within ING Spain and Portugal. Through regular meetings, workshops and knowledge-sharing sessions, the PMO facilitates collaboration and engagement, supporting its commitment to building high-performing teams.

“The PMO provides the opportunity to really work together, connect the dots across the organization and see what we can do every day to improve,” Pablos says. “The PMO is a place for people who like challenges every day.”

Cover photo by James Rajotte



PMI.org and PMOGA.world

