

# Changing Views of Project Management



**“A Divestiture of Perspectives”  
Corporate Lesson Learned from the TSYS Spin  
Project – The Synovus Divestiture of TSYS**

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# Winner – 2008 Kerzner International Project Manager of the Year



Scot E. Hanley



**SYNOVUS**  
FINANCIAL CORP.

# ABOUT SYNOVUS (NYSE: SNV)

- **Richard E. Anthony, Chairman and CEO**
- **Diversified financial services holding company**
- **More than \$33 billion in assets**
- **Based in Columbus, Georgia**
- **Provides integrated financial services including banking, financial management, insurance, mortgage and leasing services**
- **Through 2007 – retained a 81-percent stake in TSYS (NYSE: TSS), one of the world's largest companies for outsourced payment services**

# ABOUT TSYS (NYSE: TSS)

- **Philip W. Tomlinson, Chairman and CEO**
- **International Outsourced Payment Services company**
- **More than \$1.8 billion in 2007 Total Revenue**
- **Based in Columbus, Georgia**
- **Provides consumer and merchant card processing services from “swipe to settlement” as well as related services**
- **While the company leveraged numerous shared operations with Synovus, it retained its own management team and direction**

# Cultural Perspective

- **Both companies embrace a “Servant Leadership” philosophy**
- **Some friction between PMO and a legacy delivery approach**
- **Synovus PMO primarily IT focused and relatively immature at Corporate level**
- **Positive PMO results to date, but limited visibility**
- **A need to prove value of PMO to Corporate Executives & broaden influence**

# Project Drivers

- **Generally increasing regulatory pressures**
- **Expanding potential for conflict of interest**
- **TSYS desire to be completely independent**
- **Synovus desire to “stand on its own” and be rewarded by the market based on its own merit**
- **Cash Position**
- **Shareholders/Market**
- **Synovus/TSYS strategic goals**

# TSYS Spin Off Project

- **Scope – Timed equity distribution and separation of all operations between companies**
- **Resulting in \$450 Million in cash position for Synovus, \$600 Million shareholder equity**
- **Budget – \$15.6 Million / Actual – \$14.5 Million**
- **72 subprojects across 14 functional work streams**
- **60,000 hours / Duration 8 months**
- **\$4.2 Million in cost take out & new capabilities**

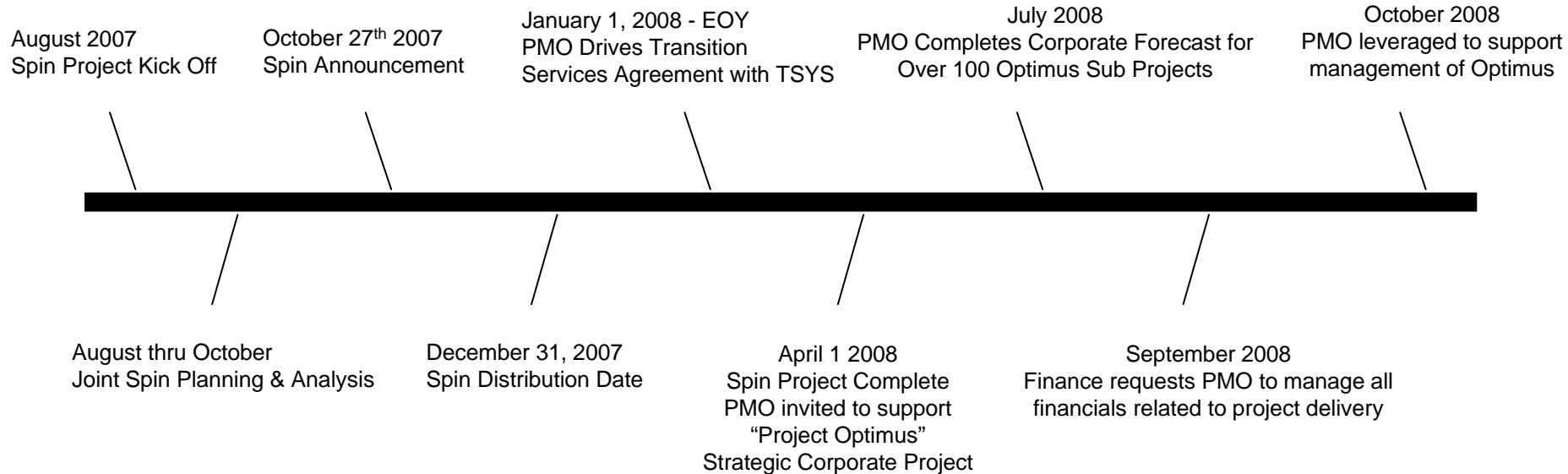
# Role of the Project Manager

- **Leadership – 60+ company personnel, 2 major consulting firms and 2 major legal firms**
- **Sponsor Management – CIO (Synovus) & EVP (TSYS)**
- **Synovus Stakeholder Management – CEO, CFO, Vice Chairman, General Counsel**
- **Negotiation & Corporate Decision Making**
- **Vendor Management – Cap Gemini, JP Morgan**
- **Delivery of Completed Scope**

# Synovus Corporate Lesson Learned

- **“The Synovus PMO can be leveraged outside of IT for corporate projects”**
- **Change in Corporate perspective of PMO – Impact:**
  - PMO demonstrates leadership across functional areas & drives accountability
  - Project Management Tools and Techniques are useful to all employees, not just IT and project managers
  - Use of PMO accelerates timelines, reduces cost, decreases errors and manages risk/complexity
  - Project Management crosses functional boundaries. It was useful in Legal Management, Vendor Management, and Negotiations

# Chronicle of Lesson Learned



## Impact – Change in Perspective of PMO



# Questions and discussion...

