

INDUSTRY

Financial Services

SOLUTION

Consulting

PRODUCTS

Operations and Technology, Customer Intelligence Analytics

CLIENT STORY**New Customers, 40% Faster Service:**

Less Growing Pains, More Gains

Every company loves the prospect of rapid growth, but if the business can't maintain exceptional service, the celebration will be short-lived. One of the largest life insurance groups in the world was faced with this challenge as it geared up for the prospect of a 100 percent increase in new business from its North American New Life business. Feedback from agents echoed the observations of the management team: the end-to-end business process lacked the speed and agility to handle the projected increase in volume. The company's own attempts at process improvement were reactions to individual issues, did not address the larger workflow, and ultimately were ineffective. We were brought in to take a holistic approach to process optimization that would keep the focus on a great customer experience.

We began a complete map of the customer process by assembling a cross-functional team, each of whom were stakeholders responsible for a portion of the larger customer journey. From a customer's initial request for information through to policy issuance and acceptance, every step was scrutinized. The team challenged each point not just on the merits of its current value, but also on how "process waste" could be eliminated by combining or enhancing each step. Voice of the Customer (VOC) analytics were applied so that member feedback could guide the improvements.

The team looked at how many times an application or policy was "touched" on its way through to completion, and found that there could be as many as fifty different touchpoints. Over two months, the team held multiple process improvement workshops. These efforts reduced the number of policy touchpoints to less than five, redefined some of the key roles to adapt to the streamlined process steps, and established a new set of metrics to analyze performance. The new

end-to-end process was launched through a pilot program with 35 percent of the new business volume.

The team's focus on a simple, nimble customer experience resulted in a 40 percent improvement to response time and end-to-end servicing of new customer policies. The operations team created a phased implementation plan to bring the rest of the division's new business under the new workflow over the next two months. With a newly streamlined, member-centric structure, the company was completely prepared for the welcome influx of new members. Overall cost-to-serve each paid policy was reduced by about one-third, and approximately \$1.7 million in underwriting capacity was freed up to handle the rising volume.

RESULTS

New policy response time:
40% faster

Cost to serve a new policy:
33% lower

Value of increased underwriting capacity:
\$1.7 million