

ODELL STUDNER GETS REAL POLICY INSIGHTS

ABOUT THE CUSTOMER

Odell Studner provides specialized risk consulting and insurance brokerage services to middle-market companies. Their practice groups comprise of real estate, construction, temporary staffing and human resource services, with a specialized focus on captive insurance.

"We've developed successful business relationships by partnering with forward-thinking companies who understand that taking action to reduce risk accelerates growth and increases profitability."

THE CHALLENGE

Since 1929, Odell Studner continues to be a dynamic and growing organization, owing its longevity to business transformations from embracing change. The company has gone through many regenerations, each time better positioning the firm for the future. Evolving is in their DNA, as is continuous improvement.

Looking to improve operations and subsequently understand the drivers of their performance, Odell Studner sought a solution and potential partner to facilitate their goals.

THE SOLUTION

Odell Studner's journey to unlocking time and capacity for their Account Managers began in 2008, by delegating Renewals and Loss Run Ordering to ReSource Pro. As they confirmed their ability to drive greater organic growth by delegating processes, they continued expanding the range of solutions and tasks done by their ReSource Pro team.

Among the tasks ReSource Pro undertook was Policy Checking, which added great value by identifying potential exposure through errors and determining root causes. Impressed by the adept handling of this process and the benefits from ReSource Pro, Odell Studner became interested in maximizing the value of Policy Checking by using analytics.

In 2017, the company deployed ReSource Pro's Policy Insights solution. Policy Insights allows users to understand sources of error, endorsement costs, as well as analyze risk and exposures.

Policy Insights also provides deep insight into how carrier partners are meeting quality standards and the exposure the company may be generating as a result of errors. Moreover, it provides valuable intelligence around individual employee performance.

CUSTOMER PROFILE

Odell Studner Group

LOCATION

Headquartered in King of Prussia, PA

BUSINESS NEED

Improve operations and performance and understand the drivers that impact them.

SOLUTION

Analytics - Policy Insights

THE IMPACT

- Delivered insights and understanding on the sources of errors and omissions, which stimulate enhanced relationships with carrier partners.
- Created greater visibility into individual performance gaps, providing management new ways to identify and take corrective action.
- Development of insight-based strategies to optimize and identify quality issues and reduce rework costs.

THE RESULTS

REDUCED POLICY CHECKING TURNAROUND TIMES – within two months of deploying Policy Insights, turnaround times fell from over 180 days to just 60 days.

MAINTAIN INTERNAL TIMELINES – via the ability to track and visualize all policies, the team is able to ensure that internal standards are consistently being met.

IMPROVED ACCURACY – by highlighting issues, patterns and exposing the root cause of errors, accuracy has been greatly increased by a 20-30% reduction rate in errors per policy.

ENHANCED CARRIER RELATIONSHIPS – Policy Insights provided valuable information that improved relationships with Carriers by delivering data on policies that created more exposure and risk.

After a year of having the Policy Insights solution in place, Odell Studner will have accumulated enough data to use the platform to increase individual employee performance. They will be able to identify gaps in performance, knowledge and strategy—guiding their business as they use the data to create actionable plans for improvement.

“POLICY INSIGHTS GIVES US THE INFORMATION AND KNOWLEDGE WE NEED IN ORDER TO MAKE IMPACTFUL STRATEGIC DECISIONS AND CHANGES. WITH IT, I HAVE A MORE COMPLETE VIEW OF THE DRIVERS INTO OUR BUSINESS PERFORMANCE, PRODUCTIVITY AND PROFITABILITY – AND THAT ALLOWS US TO BETTER ADDRESS ISSUES AND CAPTURE OPPORTUNITIES.”

*CINDY WOLKIEWICZ,
EVP, CHIEF OPERATING OFFICER,
ODELL STUDNER GROUP*

ABOUT RESOURCE PRO

ReSource Pro brings to the insurance industry tools, technology and strategic services that enable profitable growth through operations excellence. Headquartered in New York, ReSource Pro's global service centers address client operational needs around the clock. Recognized as an industry thought leader and listed as one of Inc. 500/5000 Fastest Growing Private Companies annually since 2009, the company is renowned for its focus on innovation, service excellence and trusted partnerships, and its unique productivity platform for insurance operations. Over 5,000 ReSource Pro employees provide dedicated support to hundreds of insurance organizations, consistently achieving a 97% client retention rate for over a decade.

FOR MORE INFORMATION

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