

Eliminating the Cost of Missing Information

ABOUT THE CUSTOMER

A large combination wholesaler/MGA organization with a strong presence in the Northeast and Southeast US, and an annual revenue exceeding \$33 million.

THE CHALLENGE

At a large US-based Wholesaler/MGA, the problem was very clear: 80 percent of bind requests coming through the door were missing information. This added up to a huge amount of time being wasted on follow-ups – time that would be better spent pursuing new business opportunities. And even when they did obtain the necessary information, it would often come at a cost: information collected after the effective date can increase the premium, requiring producers to explain price increases to customers, resulting in dissatisfaction.

Missing information in bind requests was backlogging employees, limiting opportunities to find new clients and damaging their relationships with current customers simultaneously.

THE SOLUTION

Working together in the North and Southeast US office, the ReSource Pro Operations Advisory team recommended an effective solution via standardization.

- The team determined exactly what information was required to quote, bind and issue new policies, and set up a system where any items lacking the required pieces of information were not allowed to move forward in the process.
- This standardization became company-wide: the new rules were communicated to all staff and to the company's agents and brokers. All staff received checklists that detailed exactly what information was necessary for applications and binds.
- For any follow ups that were still required, the Operations Advisory team helped the Wholesaler/MGA to create a template. This gave staff pre-written emails that requested the information needed, meaning that all they had to do was type in the specifics related to the client-at-hand.

The Operations Advisory team also worked out specific standards that told staff when and how frequently to follow up with clients.

CUSTOMER PROFILE

Large US-based combination Wholesaler/MGA.

LOCATION

North and Southeast US

BUSINESS NEED

Improve the process of collecting information for bind requests, eliminating wasted time and resources.

SOLUTION

ReSource Pro Operations Advisory

THE IMPACT

- Gross revenue potential of the reduction in processing is more than 11 percent.
- Eliminated two follow-ups per account.
- Reduction in total annual processing time by 12 percent.