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 Northeast 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 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.
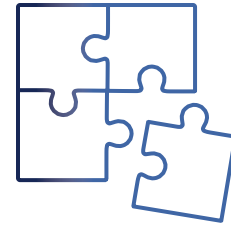
ReSourcePro®

THE RESULTS

The standardization solution was nothing less than a major triumph:

- Our team was able to eliminate two follow-ups per account on average, freeing up a massive amount of time for each employee.
- The MGA's staff were then able to use this time to communicate with current clients and pursue new prospects.
- The use of pre-written emails for follow-ups reduced annual processing time and expenses by roughly 12 percent.

ReSource Pro estimates that the gross revenue potential of this reduction in processing is more than 11 percent.
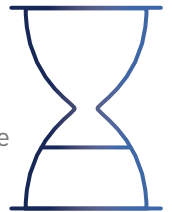
RESULTS WITH IMPACT

2
follow-ups
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and expenses

11%
gross revenue
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processing
time reduction

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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RETHINK OPERATIONS