

Introductions

Care Bridge International



Deborah Watkins
Founder & Chief Disruption Officer

What Does it Mean to Innovate?

- **Innovation Buzzwords**
- Transformation
- Digital
- Automation
- Artificial Intelligence
- Machine Learning
- Deep Learning
- 4th Industrial Revolution
- Internet of Things (IOT)



What is InsurTech?

Real or Hype?

Entrepreneurial insurance technologies designed to improve the customer experience by streamlining insurance processes, improving risk protection, delivering cost savings, improving productivity and offering valuable insights for data driven decision making and outcomes



Where to
Begin?

First, Identify a
Problem to Solve



Stakeholder Engagement

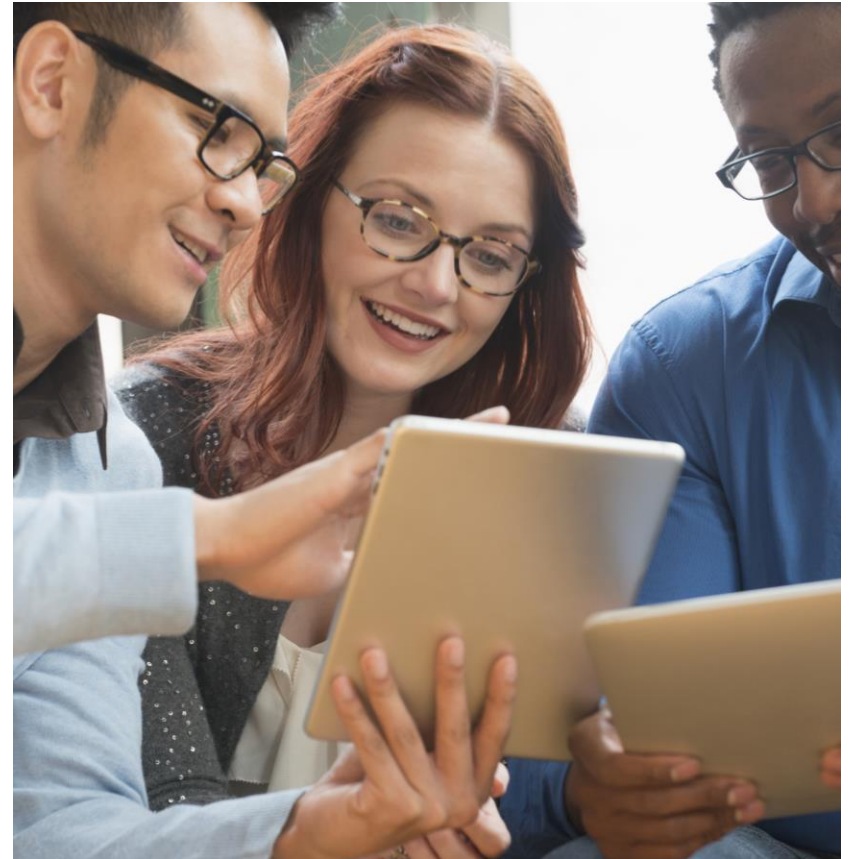
Obtain a consensus on the problem(s) to solve, prioritize

Include representative Stakeholders, particularly the end users



What Outcomes Do You Need and Want?


- What is the Current State and What is the Vision for the Future State?
- Efficiency?
- Speed?
- Reduce Errors?
- Visibility into Critical Data Points?
- Customer Service?
- Accountability?





Rewards & Benefits of Innovation


Document End Goals and Measures for Success!

 Efficiency, Process Improvement


 Cost and Time Savings


 Fill talent gaps

 Risk Management

 Transparency

 New Products!

 New Distribution Channels

 Improved Customer Experience

Measures of Success

by Stephen Goldstein, FinTech Daily

InsurTech Success = customer experience + dollars and cents + compliance + applicable technology ^team

Customer experience = what part of the customer experience are you trying to make better? Is it quoting/purchasing? Is it claims? Is it servicing?

‘Customer’ may not always mean policyholder. Customer may also mean the employees and/or partners (like auto body shop) that are part of the value chain process. Think about which ‘customer’ you are trying to solve a pain point for.

Dollars and cents = Does the solution help to increase sales and/or reduce costs? Our industry is a business and that means we get measured by dollars and cents. Ultimately, a solution that is being put in place should do one of these things – increase sales and/or reduce costs.

Measures of Success

by Stephen Goldstein, FinTech Daily

InsurTech Success = customer experience + dollars and cents + compliance + applicable technology ^team

Compliance = is the solution in line with regulation? Is it compliant with existing internal guidelines? Is it fair to customers? Is it secure?

Applicable technology = what is the right technology that should be used to meet this need? This should be the easiest part of the equation once the other 3 are determined.

^team – to the power of team. An Insurtech initiative will only succeed with a solid, well-rounded team backing it.

Project Resources

Identify Inhouse Resources

Leadership

People

Systems

Project Management

Capabilities

Time

Knowledge

Identify Gaps in Resources

Leadership

People

Systems

Project Management

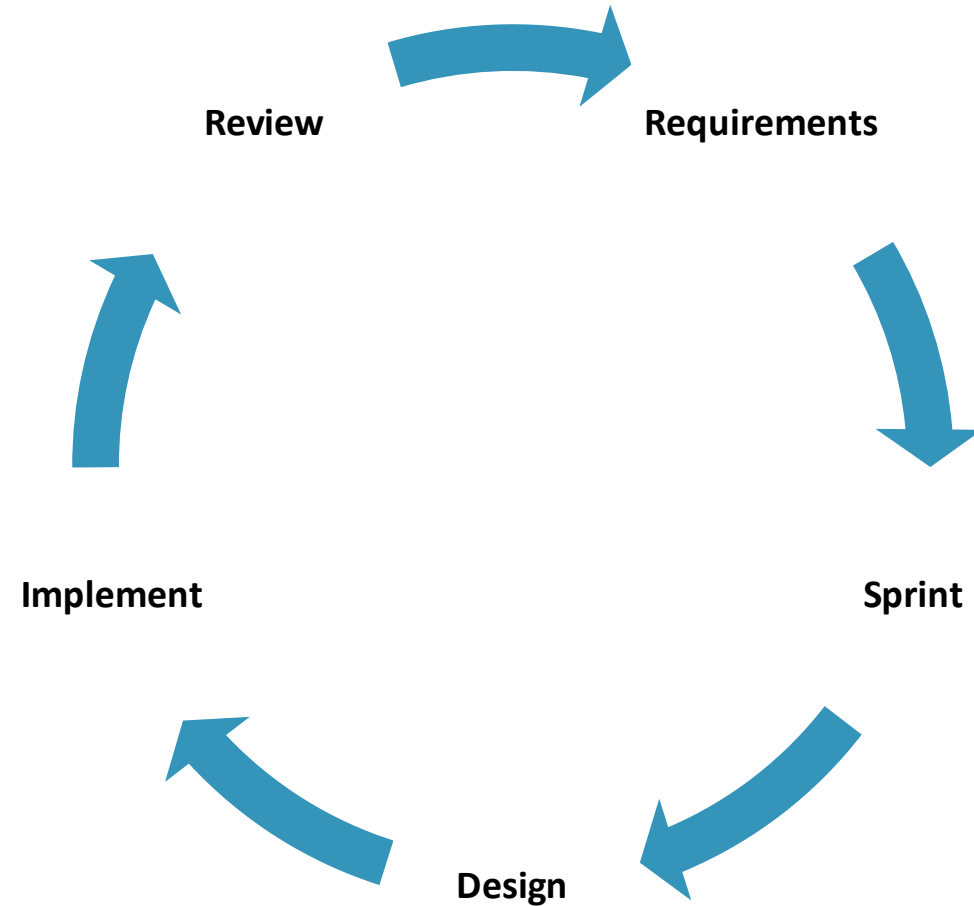
Capabilities

Time

Knowledge

Agile Development

- Agile is an iterative approach to project management and software development.
- Instead of betting everything on a "big bang" launch, an agile team delivers work in small, but consumable, increments.





DATA



KNOWLEDGE



ACTION

Rewards & Benefits of Innovation - Data is Power!

- Data-driven decision management (DDDM) is an approach to governance, using data, appropriately gathered & verified, to make business decisions.
- Business intelligence = dashboards that display data, in an organized form, for analysis and business decision making.
- Using data intelligence, primary payers can identify, manage and control risk and exposure and make better informed decisions about claims.

Identifying & Vetting Suppliers/ Vendors

Experience of the Leadership team

Demonstration of capabilities

Security Assessment

References

Financial Stability

Organized Statement of Work with due dates/ deadlines

Service Level Agreement

Clearly documented roles and responsibilities

Continuous Process Improvement (Kaizen)



Beware of Saboteurs'!

1. People do not like change!
2. Fear of job loss – “the machine will eliminate my job”
3. Politics and Power struggles
4. Lack of engagement
5. Lack of Buy In
6. Lack of a single point of contact to drive the project
7. Lack of socialization of the concepts and benefits
8. Identify Super-Users to assist with Implementation Strategy who are committed and excited about the project



Commitment and Communication
are Absolutely Essential for Success

**GLOBAL
INSURA
ACCELERA**



PLUGANDPLAY



Where to Find Innovators

Questions?



You Are Ready to Begin Your Innovation Journey!

Thank You!

Care Bridge International



Deborah Watkins

Founder & Chief Disruption Officer

deborah@carebridgeinc.com

Phone: 941-564-7575
