QUALIFICATION : PROJECT 2008

Services | Product Strategy September 2023 – October 2023



QUALIFICATION : PROJECT 2008 KEY WORD SEARCH: Consulting Project, Strategy, Product Strategy, Market Review

Summary: ICG to formu	late a "go to market" Services product strategy
Project description/approach	 Review and baseline existing business; Interviews with key managers Conduct research into market for insurance product, key industry developments and competitors Identify market opportunity and gaps in current capability Size potential profit pool and recommend product strategy with clear ambition, market segments, value proposition and initial business case Prepare short & medium term action plans to deliver profitable growth Prepare compelling presentation for client use
Why ICG was needed	 Client had a underperforming commercial insurance product The Head of Commercial Insurance had positioned this product as part of a new growth strategy, and wanted a clear action plan that would deliver over both the short and medium term
Impact delivered by ICG	 Ability to quickly understand the current business, its performance, strengths, weaknesses, and opportunities Inject knowledge and insight from the local market and industry Regular updates to business, delivering new insights Overall. a short, focused engagement that delivered a clear product strategy, "go to market" action plan, and supporting business case
Critical insights / new ICG IP available to new clients	 Proven process for developing product strategy, delivering a market perspective, performance analysis, success measures, and focused capability requirements
Client feedback "Would you use ICG again, and if differently, how?	 Yes; "This has been a great engagement. I really appreciate the working rhythm we've developed. I am proud of the work we have produced."

Client						
Industry	• S	ervices				
Sector/Functio	n • P	roduct Strate	egy			
Geography	• A	Australian based Insurer				
Project period/duration						
September 2023 – October 2023						
ICG Contact Partner for more information						
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Project Scale	USD \$0- \$50K	USD \$50K-\$1 00K	USD \$100K-\$ 250K	USD \$250K \$1M	USD \$1M Plus	
ICG contribution			х			
Total scale			Х			

2

ICG

This project was focused on business strategy

ICG's Strategy Taxonomy

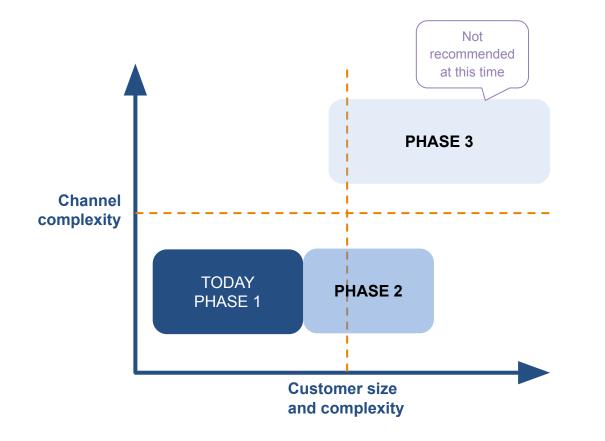
 Transformation and Strategic Planning approach Strategy & Internal Consulting team design Detailed Business Modell/Structure Business Plans 	 Mansion and Strategic Planning approach Strategy & Internal Consulting Detailed Business Modell/Structure 	 CORPORATE Business Model and Org Design (SBUs), Corporate Centre/Shared Services Portfolio (Profit Pools & Industry Structure)/M&A/Joint Ventures/Portfolio Interfaces (See Horizontal Strategy) Governance EPMO/Investment Slate Culture/Tone from the top 	 BUSINESS Sources of advantage/Positioning Business Scope of each SBU Customers/Segments/ Product Channel Geography Customer Experience, Journeys, Brands Competitors/Game Theory/Wargaming 	 FUNCTIONAL Functions supported (Operations, Risk, Human Capital, Technology/Digital, Learning, etc) Their role and alignment to strategy/shared services Nature of support and advantage they provide/gaps in support Functional Strategies Eunctional Plane
		 Transformation and Strategic Planning approach Strategy & Internal Consulting 	Theory/WargamingRegulator InterfaceDetailed Business Modell/Structure	 Functional Strategies Functional Plans
	 Recognised and harnessed synergies Coordination/capture processes Customer Strategy Supply Chain Org Dev Change and Comms 		6, 11	

PROCESSES, PEOPLE AND TECHNOLOGY

• Strategy formulation plans, tools, calendars and processes (Including Agile and Emergent Strategy)

3

Recommended strategy was structured around a phased approach to market growth





Current and required capability was assessed using an insurance value chain

Customer Value Proposition	Brand & Marketing	Product & Underwriting	Pricing	Sales & Distribution	Claims
•Target market •Enhanced value proposition:	 Brand strategy Marketing channels and resources 	 Underwriting appetite Product features and benefits Simplification considerations Bundling and cross-sell opportunities 	 Enhanced pricing capability Excess management 	 Digital capability Call centre capability Integrated sales opportunities 	• Product-centric Claims delivery models

We identified where additional capability was required to deliver the recommended strategy



5



Contact your Partner for more information

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Visit our website at www.internalconsulting.com

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