

A photograph of three business professionals in a meeting. A man in a white shirt and tie stands in the background, pointing at a tablet held by a woman in a dark blazer. An older man in a suit sits to the left, looking at the tablet. The background shows a bright office with large windows.

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 formulate a “go to market” Services product strategy

Project description/approach	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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?”	<ul style="list-style-type: none"> 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	• Services
Sector/Function	• Product Strategy
Geography	• Australian based Insurer

Project period/duration

September 2023 – October 2023

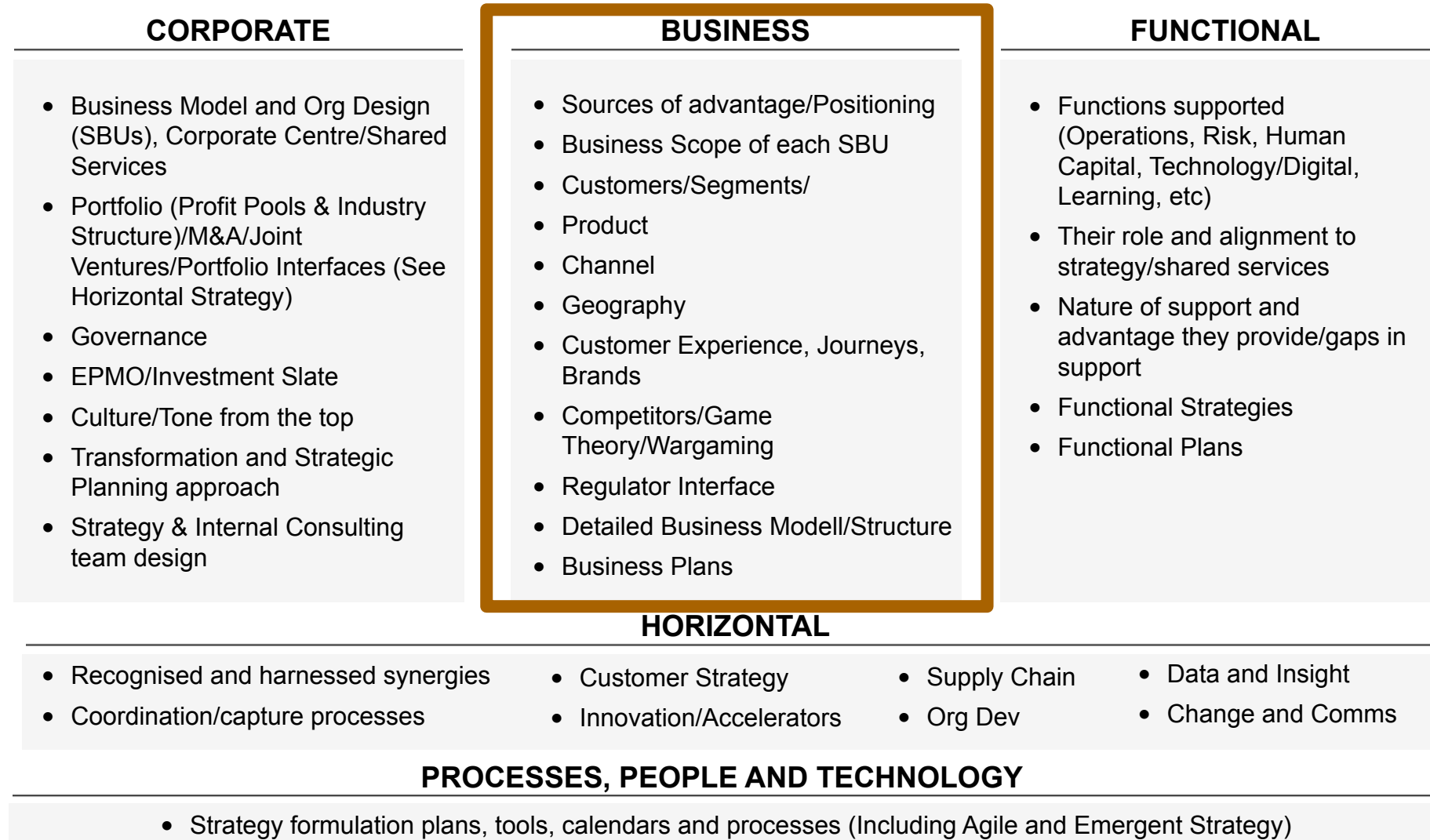
ICG Contact Partner for more information

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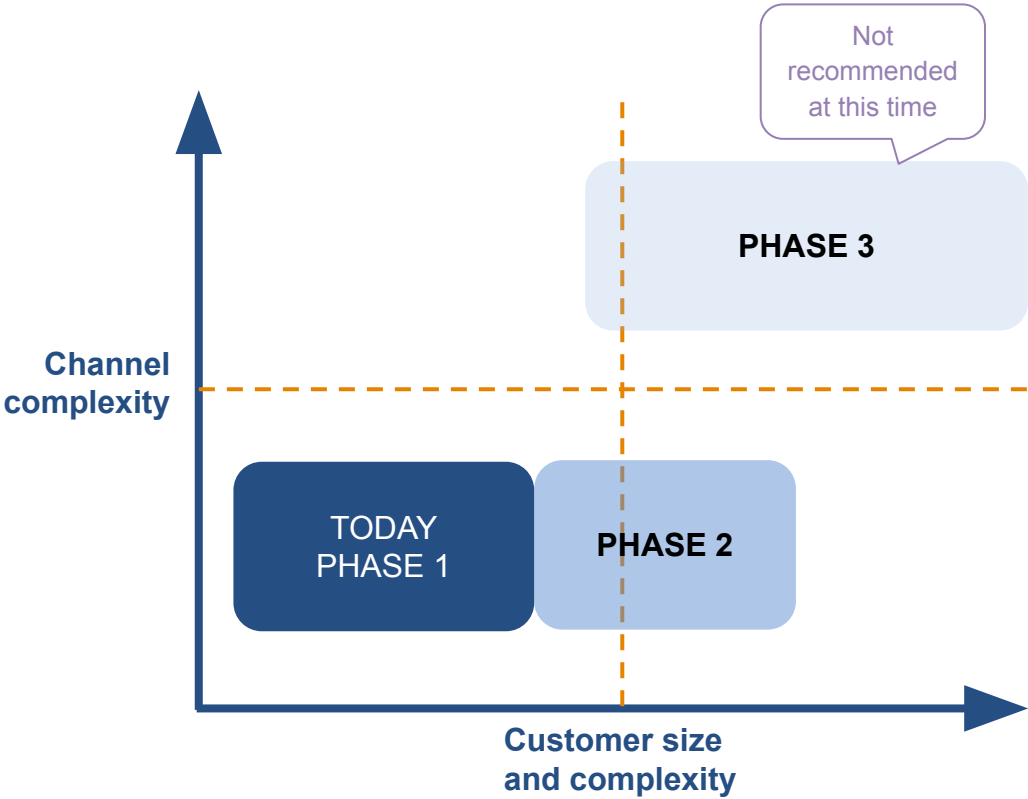
Project Scale	USD \$0-\$50K	USD \$50K-\$100K	USD \$100K-\$250K	USD \$250K-\$1M	USD \$1M Plus
ICG contribution			X		
Total scale			X		

This project was focused on business strategy

ICG's Strategy Taxonomy



Recommended strategy was structured around a phased approach to market growth



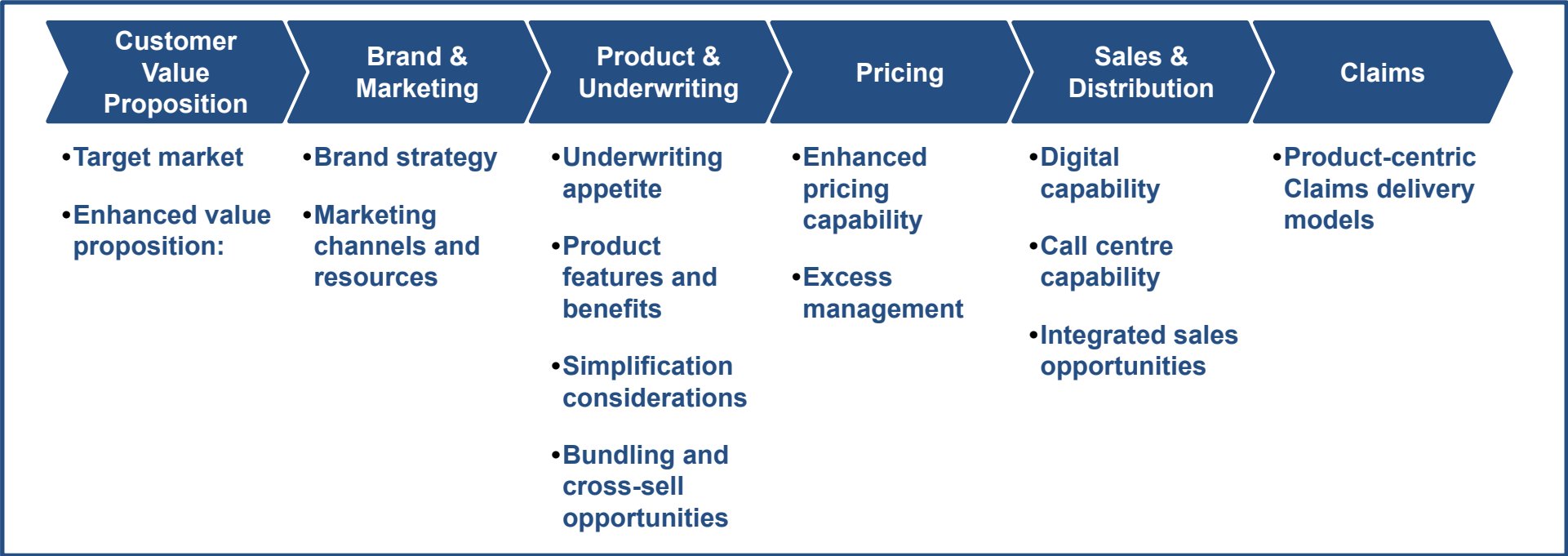
Phase 1 – Remediate
Quick wins to improve business performance and grow in current market segments

Phase 2 – Expand market coverage
Expand market coverage via focus on underwriting, pricing capability, customer education, specialised resources and selected marketing

Phase 3 – Expand Proposition
Future opportunity to further expand channels via product development, aligned distribution network and specialised capability

Current and required capability was assessed using an insurance value chain

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



Source: ICG



Contact your Partner for more information

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Visit our website at www.internalconsulting.com