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

| 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                                     |                      |                          |                          |                       |                     |  |
| David.Moloney@internalconsulting.com<br>Simon.Perkins@internalconsulting.com |                      |                          |                          |                       |                     |  |
| Project<br>Scale   | USD<br>\$0-<br>\$50K | USD<br>\$50K-\$1<br>00K  | USD<br>\$100K-\$<br>250K | USD<br>\$250K<br>\$1M | USD<br>\$1M<br>Plus |  |
| ICG<br>contribution  |                      |                          | х                        |                       |                     |  |
| Total scale  |                      |                          | Х                        |                       |                     |  |

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ICG

### This project was focused on business strategy

ICG's Strategy Taxonomy

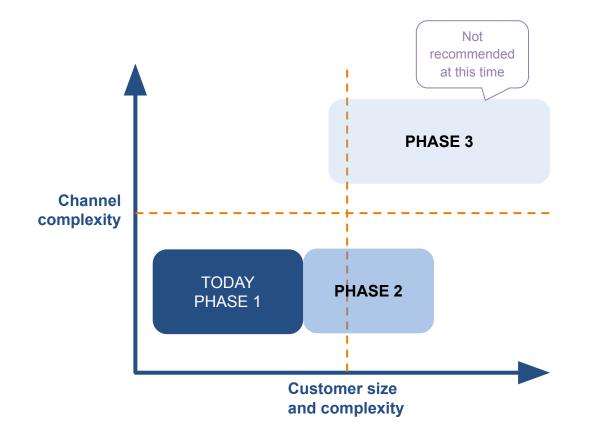
| <ul> <li>Transformation and Strategic<br/>Planning approach</li> <li>Strategy &amp; Internal Consulting<br/>team design</li> <li>Detailed Business Modell/Structure</li> <li>Business Plans</li> </ul> | <ul> <li>Mansion and Strategic</li> <li>Planning approach</li> <li>Strategy &amp; Internal Consulting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

#### PROCESSES, PEOPLE AND TECHNOLOGY

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

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# Recommended strategy was structured around a phased approach to market growth





### Current and required capability was assessed using an insurance value chain

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

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



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Contact your Partner for more information

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Visit our website at www.internalconsulting.com

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