Five key steps to a successful digital transformation

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In early 2022, Strategy Meets Action (SMA) partners Karen Furtado and Mark Breading joined Melissa Mann, VP Operations of Utica First, and Leah English, SVP of OneShield Software to discuss the current state of digital transformation in the P&C sector, how carriers can improve agency connectivity and the best practices for a successful transformation.
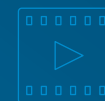
View full webinar:
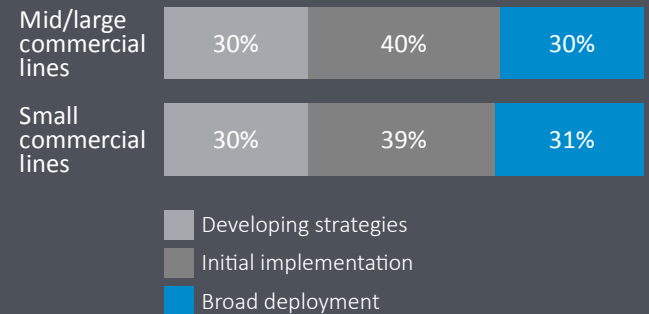[Enhancing the Digital Experience and Delighting Customers](#)

State of transformation

Setting the stage for the panel's discussion, Mark Breading shared key highlights from SMA's new study, **2022 Strategic Initiatives P&C Commercial Lines**, which reports:

- The pandemic has altered the lens with which carriers viewed their initiatives. SMA suggests that while initiatives have not slowed in pace, many carriers identified technological gaps during the pandemic and have redefined their stage of transformation.

- 25% of the respondents describe their overall success with strategic initiatives as transforming (defined by SMA as bolder, more enterprise-wide, and aimed at supercharging growth and profitability). This represents a 50% decline from pre-pandemic responses.[1]

- 67% of the respondents now describe their transformational initiatives as growing, however continue to utilize many traditional business models and methods.[2]

- Carriers reports greatest strides in data analytics adoption, underwriting automation and insights, distribution expansion and core systems transformation.[3]

- Specific to digital transformation, carriers fall into three categories with 70% of respondents still in the early stages of the transformation journey, as depicted to the right.[4]

As carriers continue to move projects forward this year, Deloitte's 2022 Insurance Industry Outlook predicts workforce limitations, reliance upon legacy systems and complex implementations as major challenges to transformational projects.[5] However, these challenges can be addressed with strong technical partnerships and adherence to a robust implementation plan.

DIGITAL TRANSFORMATION

	Developing strategies	Initial implementation	Broad deployment
Mid/large commercial lines	30%	40%	30%
Small commercial lines	30%	39%	31%

- Developing strategies
- Initial implementation
- Broad deployment

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Digital intake is fueling digital transformation: All commercial lines carriers are at some stage in their digital transformations. Artificial intelligence technologies to classify, extract, organize, and analyze digital data from various sources are now a big focus, creating new opportunities to automate workflows.

SMA - 2022 Strategic Initiatives P&C Commercial Lines

Five key steps to a successful transformation

The following offers five key steps to a successful transformation based upon an excerpt from the panel discussion. The successful steps taken by Utica First and OneShield to replace a 30-year-old legacy agency system with a new policy management software system reveal the means to overcome challenges to meet critical imperatives.

1. Identify clear goals & develop a detailed plan

The purpose of your inception phase is to align with your technology partner on the strategy, the governance, the scope, and overall roadmap for a successful transformation.

- Align business and technical people through joint workshops and sessions to ensure the technical team can articulate the business needs.

- Vet all requirements in the context of the new technology with internal teams and your technology partner. Identify all existing pain points with the goal to spark new vision.

- Review how and why processes are in place and consider industry standards and streamlining possibilities. Your technology partner's knowledge of the insurance industry is instrumental to innovative problem solving.

- Define your minimum viable product (MVP) as that which you require to move forward and utilize this as the roadmap to build out your long-term goals.

2. Employ a collaborative partnering approach

- Invite potential partners on site for multi-day sessions in order to get to know the team, their company and their culture.

- Find a consultative partner that listens well and identifies innovative ways to address your challenges without sacrificing your core principals.

- Seek robust implementation planning methodologies and collaborative leadership qualities.

3. Embrace change by using governed processes

- Establish guide rails around the change management to avoid project scope creep and remain on budget.

- Institute protocols for streamlined communication and transparent decision making to address concerns and nurture continued support of buy-in throughout the project.

4. Test, test, test

- Plan your testing in advance. Think about your interconnectivities, know your data and key reporting requirements.

- Test early and often to avoid delays to the overall project.

5. Plan the support model for post-implementation

- Anticipate and plan for the type of post implementation training your technical team will require to reach self-sufficiency.

- Determine the level of support available from your technical partner for future innovation and growth.
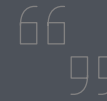
The driver for us was the technology. What swayed us most was culture. We had a really great cultural alignment with OneShield, very family oriented. It felt like we clicked from day one.

Melissa Mann, VP Operations
Utica First

Outcomes

By following these 5 keys for a successful digital transformation, Utica First was able to navigate the challenges commonly faced by carriers embarking upon strategic initiatives. Cited often during the panel, because of the level of complexity to replace a 30-year-old legacy system, this lean internal team required collaboration with the right technical partner. Together OneShield and Utica First established a detailed plan and executed on it for great outcomes. Today, Utica First offers superior agency and policyholder experience with greater efficiencies, speed of service, and data insights leveraging the new policy management platform designed with OneShield Software.
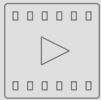
To learn more about Utica First's experience with OneShield's implementation team and the resulting outcomes we invite you to watch the full webinar now.

1. M. Breading, K. Furtado, D. Smallwood, 2022 Strategic Initiatives P&C Commercial Lines, (February 2022) 5
2. M. Breading, K. Furtado, D. Smallwood, 2022 Strategic Initiatives, 5
3. M. Breading, K. Furtado, D. Smallwood, 2022 Strategic Initiatives, 3
4. M. Breading, K. Furtado, D. Smallwood, 2022 Strategic Initiatives, 12
5. G. Shaw, 2022 Insurance Industry Outlook, (November 2021)

About OneShield Software

OneShield provides core software solutions for P&C insurers and MGAs of all sizes. Deployed in the cloud, OneShield's portfolio of standalone, subscription, and Software-as-a-Service (SaaS) products includes enterprise-class policy management, billing, claims, rating, product configuration, business intelligence, and smart analytics. OneShield automates and simplifies the complexities of core systems with targeted solutions, seamless upgrades, collaborative implementations, and lower total cost of ownership. With corporate headquarters in Marlborough, MA, and offices in India, OneShield has 80+ products in production across P&C and specialty insurance markets.

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