

# Financial, Banking & Insurance Strategic Planning

## CLIENT

A major Canadian insurance company that provides a wide range of travel, life, health, home, auto, wealth and reinsurance products and solutions, as well as creditor and business insurance services, to individual and group clients in Canada, the U.S. and internationally.

## CHALLENGE

The organization was transitioning from a corporate structure consisting of independent business units to an integrated insurance business model. As a result they needed to create one cohesive, integrated plan that would allow them to deliver on aggressive growth targets. They engaged TMG International Inc. to help them build a long-term strategic plan that would position them for success in the coming years.

## APPROACH

TMG consultants worked closely with the Executive Management team, the Vice-Presidents of each product line, and the Marketing team. They gathered and analyzed existing data and information and interviewed key stakeholders within the organization. They also facilitated a number of multi-day workshops to review the current state and develop strategies to deliver growth.

## KEY INSIGHTS

TMG's research, interviews, analysis and workshops led to the identification of the following key strategic insights:

- Current awareness levels were not sufficient to provide the acquisition or leads required to achieve their aggressive goals.
- A consolidated insurance organization must have the ability to migrate with customers through their life-cycle and meet their needs at every stage with relevant services.
- The economics of the current distribution system were not sustainable.

## Highlights

### CHALLENGE

Facilitate the creation of a long-term, consolidated strategic plan as part of a complex, multi-year transition.

### KEY INSIGHTS

- Current awareness levels not sufficient to achieve aggressive goals.
- Must be able to meet the needs of the customer at every stage of their life-cycle.
- The economics of the current distribution system were not sustainable.

### IMPACT

- Provided the strategic foundation on which to build a consolidated business.
- Developed comprehensive business strategies to help meet long-term objectives.
- Better understanding of the interplay between and amongst products.
- Able to provide a superior customer experience based on holistic view of the customer.
- Better able to balance customer service requirements and channel economics.

## SOLUTION

TMG facilitated the creation of a long-term consolidated strategic plan to help this organization through a complex, multi-year transition and to position them for success. This plan included a number of important elements including:

**Customer Experience Map:** Mapping out the customer experience helped to provide a clear view of the customers' preferences, requirements and frustrations, which in turn helped to inform the development of the Product and Channel strategy. For example, it was discovered that for customers with multiple products, there was too much replication and too many touch points.

**Product Strategy:** An integrated product strategy that was differentiating in the marketplace, with a holistic view of the customer. By unearthing the inter-relationships between products, it became clear which products were lead products and which were secondary or add-on products. The evolution of the product portfolio was also mapped out, with associated goals and priorities identified.

**Channel Strategy:** With a clear understanding of which channels best serve which customers at each stage of their lifecycle and the related product requirements, a consolidated channel strategy was developed. By maintaining the critical balance between customer service requirements and the channel economics, this organization was better positioned to deliver a superior customer experience and meet their objectives.

**Forecasting Model:** To better understand the interplay between and amongst multiple products delivered through multiple channels, a consolidated, multi-faceted forecasting model was created. This model enabled the client to create what-if scenarios around unit sales and channel capacity. When aggregated to a corporate level, it enabled the organization to understand the ultimate mix of product sales and channel utilization that was required to achieve their revenue and profit goals.

In addition to leaving this organization armed with a comprehensive long-term strategic plan, TMG also provided a staging of the plan, which clearly outlined the order in which key initiatives and tactics should be carried out to ensure the successful execution of the plan.

## IMPACT

TMG helped this complex organization through a transitional time, providing the focus, clarity, and objectivity necessary to develop comprehensive business strategies that would help them succeed over the coming years. This organization continues to build and evolve the execution of the strategies, making successful inroads towards meeting their long term objectives.

As a result of the strategic planning process, this organization developed a strong foundation on which to build a consolidated business and achieve aggressive growth objectives. Furthermore, because the plan was prioritized and time sequenced, they were able to manage their resources to ensure the best results.

The strategic planning process also enabled them to provide a superior customer experience, based on a holistic view of the customer. Furthermore, with a better understanding of the interplay between and amongst products, they are able to balance customer service requirements and channel economics to achieve their revenue and profit goals.

## ABOUT TMG

TMG International Inc. is a consulting firm focused on business strategy, marketing, and sales planning. TMG helps business leaders deliver results for their organizations by unleashing their customers' potential. TMG delivers realistic, actionable, customer-focused strategies tied to strong execution, consistently leaving clients more aligned, committed and enabled. TMG is comprised of seasoned business executives with diverse industry backgrounds and years of "in the trenches" experience. For more information on TMG visit [tmginternationalinc.com](http://tmginternationalinc.com).