

TREXIN CASE STUDY

GROWING THROUGH ANALYTICS-DRIVEN INNOVATION

Trexin helped a leading medical malpractice insurer develop a digital transformation plan focused on analytics.

BUSINESS DRIVER

Our Client, a prominent insurer of medical professional liability, recognized that its performance was largely driven by its increased scale, allowing it to more easily attract strong partners, extend its reach, drive cost efficiencies, and innovate risk management. The skillful use of information technology played a critical role in that growth, but the business increasingly perceived that further scale would require that analytics-driven innovation become an integral component of its business strategy, not just an enabler. Targeting loss reduction, rate compression, and new premium growth as core value drivers, the company's Chief Technology Officer asked Trexin to lead the company through a digital transformation roadmapping exercise to establish an executable plan for enhancing its data and analytics capabilities to the extent that analytics-driven innovation would in fact become integral to its business strategy.

APPROACH

Structured as a 3-phase, 9-week engagement, the project approach was based on Trexin's Assessment, Strategy, and Roadmap methodology, which is a strategy execution framework for achieving business goals. In phase 1, Trexin interviewed over 40 stakeholders to clarify the company's business goal and strategy for using data and analytics and to consider how that strategy could be translated into a set of executable tactics. Trexin also inventoried current-state data and analytics capabilities, mapped against an industry standard

capability model and expressed in terms of people/skills, processes, and technologies. In phase 2, Trexin led a number of group discussions and workshops to translate the tactics into a future-state vision, including a customer journey map, a conceptual technical architecture, and a definition of future-state capability needs gapped against the current-state inventory. In phase 3, Trexin organized the prescribed future-state capability enhancements into a series of prioritized, sequenced projects in a 2-year roadmap, backed by a high-level cost-benefit analysis.

RESULTS

The project's business goal and strategy were translated into five tactics that represented a complete buildup of capability enhancements for analytics-driven innovation: implementing data governance, enhancing data assets, enriching data with intelligence, enhancing information delivery, and driving actual analytics value through the implementation of specific business use cases of varying scope and complexity. The projects to build the capability enhancements articulated within the five tactics were structured to deliver a positive return on investment within the very first year by adopting a minimum viable product mindset and focusing on claims and underwriting areas, which had the most immediate and highest impact on loss reduction and rate compression. With a credible business case and an actionable roadmap in hand, the business decided to authorize funding for the project and asked Trexin to lead the implementation.



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