

IT project acceleration for Insurance firms

How to re-ignite
delivery to achieve
benefits faster

Technology is a strategic priority

Insurance leaders in the larger UK firms have done a great job at influencing their Boards and getting technology onto the strategic agenda. 73% of insurance business leaders are taking greater personal ownership of driving digital transformation and trust, seeing the protection of customer data as a personal responsibility. They are positive about their companies growth prospects, with 97% seeing disruption as more of an opportunity rather than a threat.

For example, the CEO of AXA has set up a separate business unit dedicated to innovation that reports directly to him. Generali have positioned their CIO as having the dual responsibility of Chief Digital Officer as an explicit part of his remit and Prudential have appointed a Global Chief Digital Officer.

CEOs are starting to see major opportunities in a connected eco-system of strategic alliances, that vastly increases customer touch points and offers new distribution channels, broadening the reach of a traditional insurance model. Insurers are beginning to characterise themselves as technology and data organisations that can turn disruption into opportunity by being more agile and data-driven.

Significant project investment

With significant investment in change, be it IT or organisational, firms are facing the challenge of managing a complex portfolio that can often comprise of hundreds of programmes and projects.

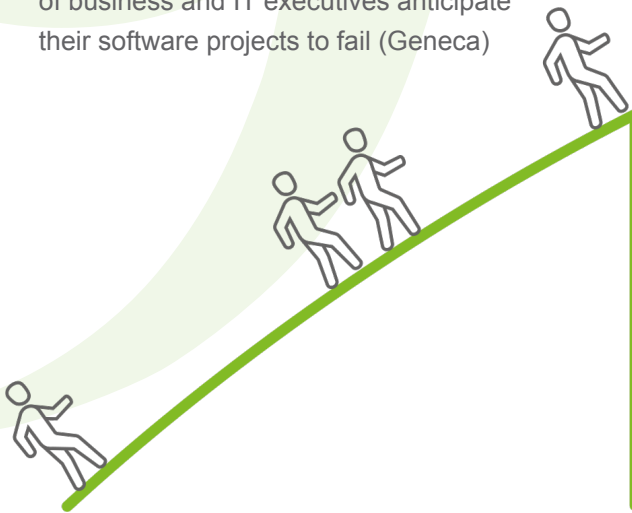
Statistics show that the vast majority of change initiatives underperform, or even fail to produce their intended value.

Insurance business leaders are all too familiar with such environments, but are also often hampered by a lack of resources and project delivery expertise. Sadly, many carry the scars of project failures, delays and over-runs – resulting in projects stalling, costs mounting and low confidence.

Managing large, complex IT transformations is tough and risky

75%

of business and IT executives anticipate their software projects to fail (Geneca)



Project Success

80%

of project management executives don't know how their projects align with their company's strategy (Changepoint)

57%

of projects fail due to breakdown in communications (IT Cortex)

Project Failure

Stuck in a rut? It doesn't have to be that way...

Re-igniting stalled projects and accelerating delivery enables organisations to provide greater value to clients, realise benefits faster, and move on. At Nine Feet Tall, we encourage our clients to consider what they can do differently to increase the momentum of their projects.

Six steps to igniting your project

1. Prioritise your portfolio
2. Phase to deliver early benefits
3. Take a hard look at your team and suppliers
4. Build a business case based around flexible resourcing
5. Apply 'just the right amount of governance'
6. Ready the business for swift adoption

1

Prioritise your portfolio

Do all of the projects in your portfolio align with your business strategy? Which of them maximise the benefits realised from the business's investment in change? Review your change portfolio to prioritise and quantify against these two criteria. Put projects that don't meet the criteria on the back-burner.

2

Phase to deliver early benefits

Are you confident you know which phase your project or programme is in? Can you report to your leadership team progress against milestones for each phase? Whichever project methodology works best for your business, make sure you have clearly defined phases with defined outputs for each. This drives good project management discipline and accountability within the delivery teams. Some early successes in the programme help see it in a positive light, it creates a sense of can-do, which in turn helps create traction and support for the next phase.

3

Take a hard look at your team and suppliers

Do you have the right capacity and capability in your and your supplier's team to handle each project phase? Can they deliver the optimum technical, business-ready and business engagement result? Look at your internal resources and those of your software provider. Relying on your solution provider's project manager to plan your project timescales will rarely be sufficient. Consider where and crucially when you need to flex, add capability or swap resources out.

4

Build a business case around flexible resourcing

Does your business case flat line a set number of resources across the project or does it take account of the ebbs and flows of work volume and the different skills needed across the lifecycle? Think about how you can flex your resources and expertise by looking at options to pull in specialist capability in short bursts, using part-time or interim models. This not only changes the business case investment profile often for the better but also enables you to deliver rapidly, with greater focus.

5

Apply 'just the right amount of governance'

Is programme governance impeding delivery pace? Think about what 'just the right amount of governance' looks like for your business and consider not delaying key decisions due to fixed Programme Board meeting dates. You may also need to shake up traditional governance structures and operate within a more flexible, adaptable framework. Set appropriate tolerances for time, cost and quality, so that the Board is used for decision making, direction setting and escalations, rather than for updating.

6

Ready the business for swift adoption

Business readiness planning should start at the same time as technical planning. Arguably the most critical phase. Consider whether your resources have experience of not just marrying up IT processes with working practices, but also of understanding, engaging with and speaking the same language as your business users. A well-executed business readiness workstream including communications, engagement, process and ways of working reviews, and training enhances user adoption rates and accelerates time to acceptance.

Nine Feet Tall - your trusted project acceleration partner

At Nine Feet Tall, we manage and deliver complex transformational change in the Insurance sector. Our project acceleration service is swift, pragmatic and impactful. Based on a methodology that has been road tested with multiple clients experiencing very different challenges, Project Acceleration enables IT and Business leaders to rescue stalling initiatives, inject pace into flagging schedules, and get projects delivered faster. We work as a partner with in-house teams to support them to excel. We help to challenge the status quo, remove complexities and engage with your business users to embed lasting impact.

Our project success speaks for itself. If that's not enough, we:

- Guarantee to find a minimum of 10% process efficiencies
- All our consultants are highly experienced bringing depth and breadth to all our engagements
- Can link our fees to the delivery of the project outcomes and business value
- Can commit to scale within 2 weeks



Simon leads a Nine Feet Tall team of Insurance sector specialists. Skilled in translating strategy into action, an expert in business optimisation and a change manager, he has led technology, efficiency and global transformation programmes for some of the UK's leading Insurance firms.

Simon Adams, Managing Consultant

GET IN TOUCH...

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