

# Business Transformation

Our experts work collaboratively with your team to develop or refresh organizational strategy; identify and map targeted capabilities; establish target-state blueprints; help with initiative shaping and planning; and re-design organizational structures and execution models.

We partner with you to accomplish transformation goals and objectives, taking into account people, process and technologies. Our approach enables fast and efficient execution of strategies that deliver targeted capabilities and sustainable performance excellence throughout the enterprise value chain.

## REPRESENTATIVE CASE EXPERIENCE

### Case One

FTI Consulting achieved 17 percent cost savings for our client, a global insurer. In addition, we improved customer experience and reduced indemnity spend. We also utilized the FTI Consulting process library to rapidly design future state processes, delivering standardized processes across underwriting, operations and claims functions.

We drove sustained adoption by training staff and establishing a “Continuous Improvement” center of excellence.

### Case Two

The objective of FTI Consulting’s client, a global insurer operating in 90+ countries, was to standardize operations, freeing reduced expenses for other priority initiatives.

FTI Consulting conducted a proof of concept, assessed current processes, and designed and implemented a singular, globally adopted set of standards and processes. The solution impacted more than 2500 operational FTEs and saved the client more than \$25M on a \$125M spend basis.

## A COMPREHENSIVE APPROACH TO TRANSFORMATION THE FTI CONSULTING DIFFERENCE

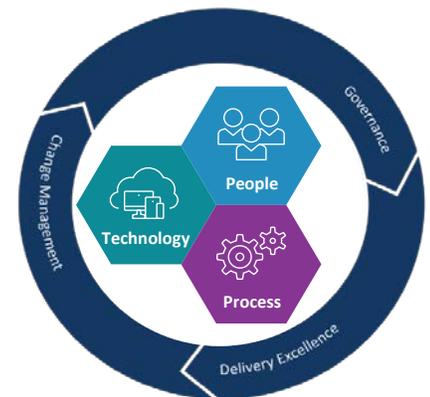
Business transformation is a complex and high-risk endeavor. Successful transformations are achieved when multi-disciplinary teams with deep industry expertise work together to effectively communicate the purpose, inspire and align the organization to a new strategic vision, and bring a structured approach using a proven transformational framework.

### Our Approach

The FTI Consulting, Global Insurance Services (GIS) team of consultants are experienced practitioners that provide advice and guidance to executive team members and transformation leaders. We acknowledge the challenges and risks facing transformational change; the need to understand the organization’s culture; and the sheer size and impact such change has on the business. The transformation journey, never a linear path, requires a methodical approach to successfully navigate. FTI Consulting experts provide you with the transformation approach and implementation framework to guide leaders through a transformational journey.

### Transformation Components and Process

Business Transformation is the comprehensive transformation of business models, organizational activities, workflow and business processes. It is a holistic process, involving not just technology, but the complete enterprise value chain. The overarching strategic objective is to create an agile platform for efficiency; productivity; enhanced user experience; long-term performance; reduced expense; new revenue streams; and profitable growth.



**TRANSFORMATION IS A JOURNEY OF STRATEGICALLY ORCHESTRATED INITIATIVES WITH INCREMENTAL VALUE DELIVERY**

Technology modernization does not equate to business transformation. Customers; employees; organization culture; workflow; business processes; technology capabilities; and actionable insights must be at the heart of every transformation initiative. Our Digital Insurance Transformation methodology comprises the following key components that are integral to a successful transformation initiative.



#### **Business, Technology Transformation Strategy and Roadmap**

- Strategy & Roadmap Dev.
- Business Architecture
- Capability Identification
- Capability Mapping
- Target Operating Model
- Change Management



#### **Information Management and Analytics**

- Enterprise Data Strategy
- Business Intelligence
- Advanced Analytics
- Artificial Intelligence



#### **Intelligent Automation**

- Process Engineering
- Workflow Mapping
- Automation & Prefill
- Automated Operations
- Robotics Process Automation



#### **Project Planning and Execution**

- Strategic Project Planning
- Governance
- Agile Dev. & Delivery
- Program & Project Mgmt.
- Stakeholder Communications

### **VISION – WHERE IT ALL STARTS**

Senior executives ensure that the company’s vision is clearly stated, documented, socialized and continuously reinforced throughout the organization so everyone is on the same page. Vision needs to:

- Be precise
- Be forward-looking
- Take into account potential future channels, methods, models and technology
- Have a time perspective
- Be reasonable and have achievable goals

As part of the visioning exercise, we partner with you to establish a target state that your organization can align with. This target state serves as a reference anchor, helping to ensure overall success.

### **ORGANIZATIONAL DESIGN**

Our consultants start by developing a deep understanding of your organization’s strategy and culture, and use this current state assessment to help you develop a target-state view. We design from the top down, providing meaning and context through each level as we move through the functions. Our structured methods provide insights into the organization’s strategic intent; combined with an assessment of the prevailing culture to determine what change is required. We work with your leaders to assess the business needs, and to understand and determine the current level of performance. In addition, we recommend organizational components that are required to enable delivery of the strategic ambition.

## BUSINESS ARCHITECTURE

We map your business to provide a holistic description of products, services, capabilities and processes to create clarity of purpose and alignment with business strategy. The business architecture provides the framework to describe and analyze your business, evaluate options, identify capability gaps and focus attention where it is most needed.

## OPERATING MODEL DESIGN

We apply our comprehensive frameworks and tools, rigorous analytical approach and experience to analyze your current operating environment, identify performance constraints and define a new operating model that provides a clear blueprint for change aligned to your strategic needs. With clearly defined transition priorities, we partner with you to execute and implement the design.

## PERFORMANCE IMPROVEMENT

Today's organizations have many challenges. Customers demand personalization and convenience; new technologies disrupt established business models and regulators are active in restoring public trust. Our consultants equip you to take on the challenge and build a decisive competitive advantage. Whether your requirement is to enable a digital eco-system, provide an improved customer experience, reduce costs, improve execution, or all of the above, FTI Consulting's structured methods will provide significant, measurable and sustainable performance improvements.

### Process Optimization

Understanding, and effectively executing the processes that define and differentiate your business are critical capabilities. Process optimization supports this requirement by examining key performance dimensions of current processes, including customer experience and effectiveness. Collaborating with your teams, we define a set of design principles; prioritize initiatives; develop detailed process maps; and apply Lean principles to drive solutions and development of new processes that provide a sustainable change in performance.



## Expense Optimization

Many expense reduction exercises deliver temporary benefits because they do not address fundamental cost drivers. Such missions can damage a business by destroying value, reducing capabilities and impacting morale. We deploy a structured, data driven, holistic approach to identify all opportunities for gaining expense reductions through the optimization of processes, efficient organizational structures and effective performance.

## High Performance Culture

Our goal is to work with you to develop a culture of excellence that empowers, focuses and engages your leaders and their team, and ensures that they have the mind-set and skills required to achieve success. We systematically identify, design and implement change to structures and processes to align people to strategic outcomes that result in a sustainable high performance culture.

## BUSINESS ADOPTION

Securing business adoption and getting people ready, willing and able to work in an agile environment is one of the most challenging, yet underrated, aspects of organizational change. Our experts facilitate, guide and coach your managers and their teams to ensure that change is readily adopted.

## Behavioral Change

We design, plan and implement change programs that create energy, momentum and commitment by organizational leaders and their team 'to own the change.'

## Coaching and Mentoring

We coach leaders and their teams to improve their team's performance by equipping them with the tools and methods they need to lead and manage their teams throughout the change process.

## New Working Practices

We design and implement new governance structures, tools, dashboards, roles and responsibilities to empower and motivate the workforce to deliver higher performance.

*Contact one of our experts to learn more about our services and our experience across a broad range of transformation domains.*

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## About FTI Consulting

FTI Consulting is an independent global business advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centers throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities. For more information, visit [www.fticonsulting.com](http://www.fticonsulting.com) and connect with us on Twitter (@FTIConsulting), Facebook and LinkedIn.