

5 THINGS TO CONSIDER WHEN MODERNIZING A SURETY SYSTEM

INDUSTRY VIEW

Carriers in the surety space are realizing that if they want to stay competitive, they need to modernize their underwriting and data management systems.

Indeed, the pandemic has driven all types of organizations to leap forward in technology adoption. Customers are demanding greater ease of use, more self-service and faster results. Those companies that can't deliver are getting left behind.

But change doesn't come easily. [Management expert Ken Blanchard](#) reports that up to 70% of change initiatives fail. That may surprise you, but too often leaders underestimate the human aspects of change. If you focus solely on operations and neglect emotional issues such as fear and job security, you won't have the buy-in you need to be successful.

In my work with carriers and many other organizations that have gone through major transformations, I see companies that are good at managing change. I also see ones that aren't so good.

Here are five things to keep in mind if you're headed down the path of digital transformation:

1 - Modernization means changing your processes.

Transformation occurs when new processes replace old ones. Organizations need to understand that it isn't just a matter of automating current business practices. Spend time analyzing and prioritizing your workflow, customer journey and bond life cycle from end to end.

How can you improve these through new technology? What risks must the new system address, and how do you write business rules to accommodate them? How can new technology enhance the unique value proposition of your company? Will the new system align with and support your values and vision?

2 - Get the right people to the table.

Your previous technology upgrades may have originated with IT, but it's the organization's business owners who drive successful change initiatives. Build a team that includes representatives from your various business units and a change leader who has the decision-making authority to push your initiative forward.


Invite those who will be using the system and may be resistant to change to be a part of your team. Once they appreciate what a new system can do, they will become your biggest evangelists. It's important to get key users on board as soon as possible.

3 - High involvement equals high adoption.

Blanchard says one of the most important, but ignored, stages of change is personal concern. Some key personal concerns are "What's in it for me?" and "Will I win or lose?" As Blanchard notes, "Leaders need to create an atmosphere of trust and genuine

concern for how the proposed changes will affect people personally."

Organizations successful at implementing change listen to their employees. They find ways to engage and motivate them. If personal concerns aren't resolved you may never get the results you expect.



Remind your employees that the "prize" is a new system that will make their life easier, better respond to customer needs and improve the bottom line.

4 - The perfect is the enemy of the good.

Don't let perfection get in the way of making progress toward your business and technology goals. No upgrade will satisfy every single business rule. The reality is new systems can be designed to automate about 80% of your workflow.

This is difficult for managers and employees to accept because people tend to develop an "all-or-nothing" approach to change: If the new system can't do everything, then why change at all? Understand that not everything will be automated. The 20% that your new system doesn't handle is the work that should be done by humans, anyway. Automating 80% frees up staff to spend more time on complex tasks and meaningful customer interaction.

5 - Beware of too much customization.

Employees often will insist that any new system should be customized to meet their needs. Customization can only go so far, and isn't practical or desirable if you truly want to modernize your operations. Employees may be used to doing things the "old way."

But when they spend time testing a new system, they find — often to their delight — they can accomplish the tasks much faster and easier the "new way." It

really takes an effort on the part of management to encourage employees to be open-minded, but it pays off in greater use and satisfaction.

With any change initiative, it's important to remember why you started down the path in the first place. Remind your employees that the "prize" is a new system that will make their life easier, better respond to customer needs and improve the bottom line. Show them how it supports your company's culture and vision. Communicate your goals. Alleviate personal fears. Foster collaboration. Create room for 'aha! moments'. And recognize and reward progress as you move forward. ■

About the Author

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Since March 2020, Tracy holds a key leadership role within the Tinubu organization, responsible for delivering solutions and new features to a portfolio of clients and optimizing their experience. Tracy is a thought leader in transformational program management. Her 30+ years of experience across global platformsspan from developing and driving the strategic plan at Ignite Insurance, leading the system integration of four major acquisitions at OpenText, to overseeing the design and implementation activities for EDC's credit insurance business transformation. Tracy holds a Corporate Administration Diploma from Sheridan College, an Honors Bachelor of Arts in Economics with a Minor in Computer Science from the University of Waterloo, and a PMP certification.

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