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Definitions



Growth

- The process of increasing the amount, value, or importance
- Increase in economic value or activity



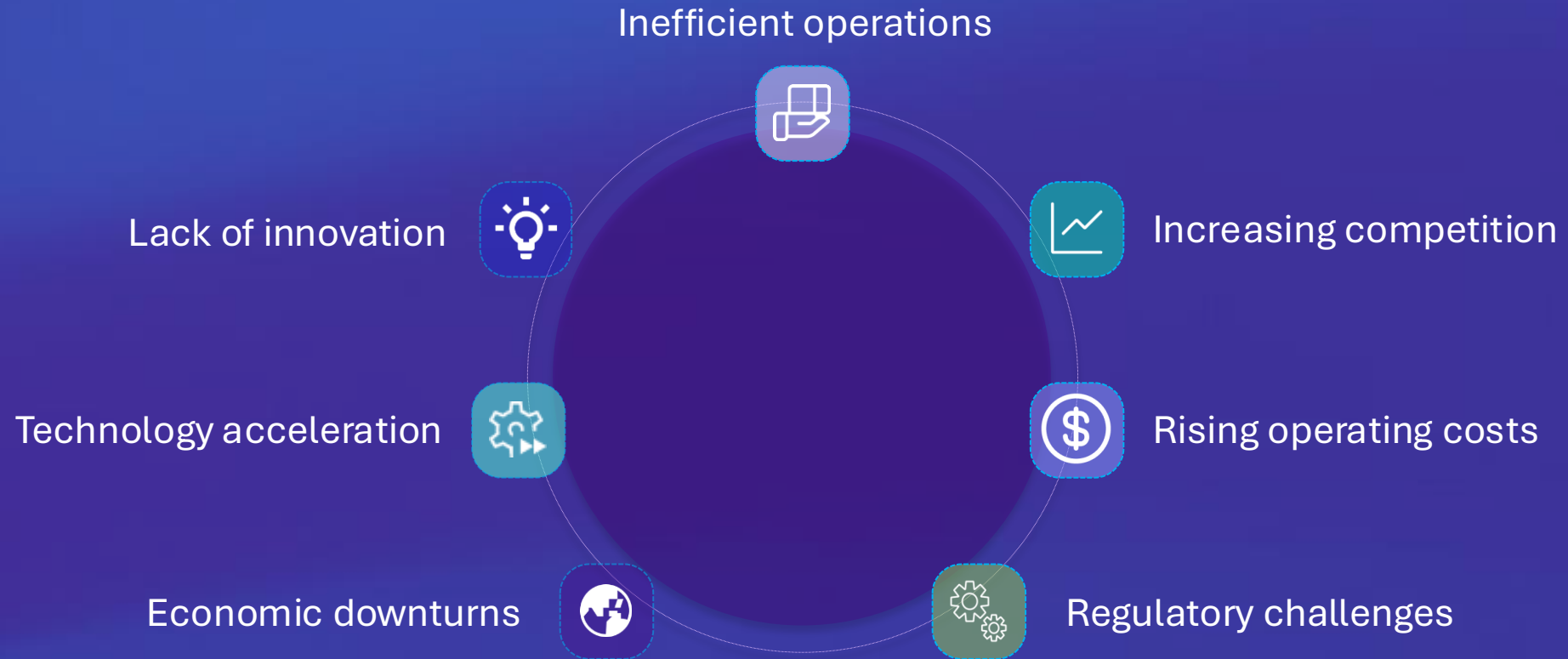
Profit

- A financial gain, especially the difference between the amount earned and the amount spent in buying, operating, or producing something



Is all growth
profitable?

Factors that affect profitable growth



20 Questions

- 01 • Please take a few minutes to quickly answer **Yes or No** for each of the items listed. **If it is not 100% yes, then please answer no.**
- 02 • After you've finished, please put the questions aside and await further instructions.

Managing your Investment Capital

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Your organization has given you an investment fund of **\$200,000.**



Please take a few minutes to jot down your top **1 – 3 initiatives** you would like to fund with this money. For example, **training, technology, new hires, increasing compensation, bonuses, etc.**



After each indicate how each investment might **transform your business.**

20 Questions (1 of 4)

- 01 Does your company have written mission and vision statements?
- 02 Are your organization's overall strategy and annual goals communicated and explained to all team members?
- 03 Do your department goals align to the organization's strategy and goals?
- 04 Do you work with your teams to set SMART goals as part of your performance management process and do these align with departmental and organizational strategic goals?
- 05 Are at least 75% of your workflows documented as Standard Operational Procedures (SOPs) and are they updated at least quarterly?

20 Questions (2 of 4)

06

Are newly hired or promoted team members trained with the SOPs (as opposed to by rumor and anecdotal commentary)?

07

Do you audit your team's adherence with following SOPs?

08

Do you have specific team members that are responsible for process efficiency and improvements?

09

Do you segment accounts by revenue, complexity, or renewal type and do you have varying service standards for these segments?

10

Do you have detailed, written, job descriptions for every position that are periodically reviewed and updated at least annually?

20 Questions (3 of 4)

11 Do you have an accurate way to forecast the amount of resource capacity needed based on key metrics?

12 When errors or mistakes are made, do you conduct a root cause analysis to determine whether re-training and/or clarifying procedures are needed?

13 Do service expectations exist for key processes (such as submission clearance, declination determination, UW Review, endorsement processing, policy issuance, etc.) and do you have access to metrics to monitor whether they are met?

14 Do you utilize your Policy Administration System to its fullest potential and do you hold your team accountable for keeping your system data accurate?

15 Are you investing in new technologies such as GenAI and 3rd party data on your own or partnering with organizations that utilize technology in their solutions?

20 Questions (4 of 4)

16

Do you require and/or reward your staff for cross-selling additional coverage and/or up-selling higher limits?

17

Are your UW, Claims, and Operations integrated from a data perspective that helps you accurately price risk?

18

Do you have a plan for transformation that takes into account process, data, integration, and AI over the next 12-36 months?

19

Are you ready to manage the personnel changes associated with that transformation?

20

Do you have a strategy to prioritize, educate and write business with your top 10 brokers and 2 – 3 MGA/Wholesalers based on your future target operating model? If you are an MGA, are you proactively managing your carrier relationships?

Debrief



- 01 How much money do you have left to fund the initiatives that you listed? Which will you defer?
- 02 If you have any money left over, should some of that money be spent on some of the Operational Challenges that you answered “No” to? Does it make sense to develop a project plan to address some of these issues?
- 03 Have you rethought whether the emphasis on growth should change to emphasizing profitable growth? What does that look like for you and for your organization?

INITIATIVE	EFFORT	IMPACT	COST	BUDGET
Socialize Mission/Vision Statements	Low	Medium	Low	
Internal Data Quality Assurance & Validation	High	High	Medium	
3 rd Party Data Integration	Medium	High	High	

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Thank you!

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