ODELL STUDNER GETS REAL POLICY INSIGHTS

ABOUT THE CUSTOMER
Odell Studner provides specialized risk consulting and insurance brokerage services to middle-market companies. Their practice groups comprise of real estate, construction, temporary staffing and human resource services, with a specialized focus on captive insurance.

“We’ve developed successful business relationships by partnering with forward-thinking companies who understand that taking action to reduce risk accelerates growth and increases profitability.”

THE CHALLENGE
Since 1929, Odell Studner continues to be a dynamic and growing organization, owing its longevity to business transformations from embracing change. The company has gone through many regenerations, each time better positioning the firm for the future. Evolving is in their DNA, as is continuous improvement.

Looking to improve operations and subsequently understand the drivers of their performance, Odell Studner sought a solution and potential partner to facilitate their goals.

THE SOLUTION
Odell Studner’s journey to unlocking time and capacity for their Account Managers began fourteen years ago, by delegating Renewals and Loss Run Ordering to ReSource Pro. As they confirmed their ability to drive greater organic growth by delegating processes, they continued expanding the range of solutions and tasks done by their ReSource Pro team.

Among the tasks ReSource Pro undertook was Policy Checking, which added great value by identifying potential exposure through errors and determining root causes. Impressed by the adept handling of this process and the benefits from ReSource Pro, Odell Studner became interested in maximizing the value of Policy Checking by using analytics.

Recently, the company deployed ReSource Pro’s Policy Insights solution. Policy Insights allows users to understand sources of error, endorsement costs, as well as analyze risk and exposures.

Policy Insights also provides deep insight into how carrier partners are meeting quality standards and the exposure the company may be generating as a result of errors. Moreover, it provides valuable intelligence around individual employee performance.

CUSTOMER PROFILE
Odell Studner Group

LOCATION
Headquartered in King of Prussia, PA

BUSINESS NEED
Improve operations and performance and understand the drivers that impact them.

SOLUTION
Analytics - Policy Insights

THE IMPACT
- Delivered insights and understanding on the sources of errors and omissions, which stimulate enhanced relationships with carrier partners.
- Created greater visibility into individual performance gaps, providing management new ways to identify and take corrective action.
- Development of insight-based strategies to optimize and identify quality issues and reduce rework costs.
THE RESULTS

REDUCED POLICY CHECKING TURNAROUND TIMES – within two months of deploying Policy Insights, turnaround times fell from over 180 days to just 60 days.

MAINTAIN INTERNAL TIMELINES – via the ability to track and visualize all policies, the team is able to ensure that internal standards are consistently being met.

IMPROVED ACCURACY – by highlighting issues, patterns and exposing the root cause of errors, accuracy has been greatly increased by a 20-30% reduction rate in errors per policy.

ENHANCED CARRIER RELATIONSHIPS – Policy Insights provided valuable information that improved relationships with Carriers by delivering data on policies that created more exposure and risk.

After a year of having the Policy Insights solution in place, Odell Studner will have accumulated enough data to use the platform to increase individual employee performance. They will be able to identify gaps in performance, knowledge and strategy—guiding their business as they use the data to create actionable plans for improvement.

“POLICY INSIGHTS GIVES US THE INFORMATION AND KNOWLEDGE WE NEED IN ORDER TO MAKE IMPACTFUL STRATEGIC DECISIONS AND CHANGES. WITH IT, I HAVE A MORE COMPLETE VIEW OF THE DRIVERS INTO OUR BUSINESS PERFORMANCE, PRODUCTIVITY AND PROFITABILITY – AND THAT ALLOWS US TO BETTER ADDRESS ISSUES AND CAPTURE OPPORTUNITIES.”

CINDY WOLKIEWICZ, EVP, CHIEF OPERATING OFFICER, ODELL STUDNER GROUP

ABOUT RESOURCE PRO

ReSource Pro is an insurance-focused business solutions company that integrates people, process, technology, and data analytics. Over 1,000 carriers, brokers, and MGAs rely on ReSource Pro to execute strategies that improve profitability, accelerate growth, deliver improved claim outcomes, and enhance client and employee experience. With more than 6,000 employees globally, ReSource Pro provides business process management, strategic advisory services, management and organic growth consulting, training, and compliance solutions around the clock. ReSource Pro has been listed as one of the Inc. 5000 Fastest Growing Private Companies annually since 2009 and has consistently achieved a +96% client retention rate for over a decade.

FOR MORE INFORMATION

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