

USE CASE | WORKERS' COMP SPECIALTY CARRIER

MANAGEMENT CONSULTING

RESOURCE PRO GUIDES WORKERS' COMP CARRIER TO GROWTH PATH

CHALLENGE

The client underwrote a select set of property and casualty products, including workers' compensation, in a select set of states. To achieve long-term growth, the carrier sought to expand into new lines of business and diversify geographically with new products and channels. Throughout this journey, the client recognized it needed to maintain a strong balance sheet while delivering a superior customer experience.

SOLUTION

ReSource Pro Consulting challenged the status quo, provided market insights, competitor analysis, updated strengths/weaknesses/opportunities/threats analysis, and evaluated the client's IT resources and strategy. Using proprietary tools and methods, our consulting team developed a framework that balanced market opportunity and the client's capabilities against degree of risk and difficulty. The team then conducted workshops with the client to develop a wide funnel of growth options and led the client through a prioritization exercise to optimize risk, reward, and speed. Finally, we delivered a sequenced, strategic roadmap to guide the client's investments over the next five years to achieve its goals.

IMPACT AND RESULTS

ReSource Pro Consulting enabled the client to clearly see a path to strategic growth and prioritize its investments to optimize risk, reward, and speed to value as it expands its product set and footprint. With the roadmap in hand, the client was able to recruit for two leadership positions that helped drive innovation and growth in select market segments. Additionally, the client realized the need to increase IT resources and spending to support the launch of new verticals or strategic business units.

As a result of the effort, the client has doubled the size of its business while diversifying its product and geographic footprint. This strategy is not only taking the client to new levels of growth but doing so in a way that protects its shareholders and customers—its growth path for years to come.

CUSTOMER PROFILE

A workers' compensation specialty carrier

LOCATION

United States

BUSINESS NEED

Sought an optimized strategy for diversification and long-term growth.

SOLUTION

ReSource Pro Consulting delivered market data and industry expertise to chart a course for the client's future growth and profitability.

BENEFITS TO THE CLIENT

Carrier was able to recruit for two leadership positions; realize the need to increase IT resources and spending; and gain clarity and leadership alignment to meet its long-term goals.

ABOUT RESOURCE PRO

ReSource Pro is an insurance-focused business solutions company that integrates people, process, technology, and data analytics. Over 1,500 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.

FOR MORE INFORMATION

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