

FIRST INSURANCE FUNDING OF CANADA

Dollars and Sense

Natural selection

PART 2 OF A FOUR-PART SERIES



By Stuart Bruce

Almost everyone has heard of Charles Darwin, the English naturalist known for his theories on evolution. I think even he would have been impressed with the pace with which society and technology are evolving today.

But with video, mobile, cloud, e-commerce, apps, digital payments, responsive websites and eSignatures, some businesses are struggling to make the technology and business changes necessary to remain relevant and up-to-date. Thankfully, I believe past sentiments are fading, and most leaders have now come to accept that this digital evolution is not only here to stay, but will continue to accelerate.

Change is an exponent, not a multiplier. Specifically in our industry, I think we're all aware of what happened to large organizations with legacy systems or platforms that worked so well for so long that were left mostly in maintenance mode. Change in small doses is much more palatable, but therein lies both the risk and the opportunity. Minor updates along the way are much easier to dismiss as 'nice to have,' but all those pebbles you put aside for now can turn into a mountain you'll have to climb one day.

Your organization

A culture of innovation starts at the top, but it must be cross-functional and reach every corner of the organization if it is to thrive. It used to be that teams could look to the C-suite to pave the way in uncharted territory. When it comes to technology, most executives today are not digital natives. Many may be more likely

to hold digital transformation at arm's length rather than embrace it.

Having internal subject matter experts and the right resources on every changing front of your organization is a tall order, especially for small- to mid-sized businesses. Obtaining the knowledge and global perspective required to compete can be supplemented via partnerships with specialized vendors. The right strat-

egy partners that complement your road map, values and offering will contribute to a from-the-outside-in approach and will integrate to help your organization be more dynamic and innovative. Unfortunately, when some organizations find themselves at the crossroads of 'adapt or die,' the transformation can be too great. Some organizations dwindle, then expire, or they opt-out and are sold. This natural



When some organizations find themselves at the digital evolution crossroads of 'adapt or die,' they may already be too late to make the transformation.

selection provides new growth opportunities for businesses that remain via acquisitions and mergers.

Your employees

The human operating system might be the most resistant of all to change. Whether it's grand-scale change, like replacing outdated systems, or something as slight as a new workflow, it can result in pushback and resistance, as it threatens existing habits and how things have always been done. Organizations need to update not only legacy technology systems but supporting methodologies as well. Executives can't lead the way alone anymore. By partnering with champions, both inside and outside the organization, they help empower and educate their teams. If you're working with a technology partner, look for organization-wide connectivity, not just the technical side

of things. Think about your teams, processes and communications. Effective knowledge sharing, training and support programs, both yours and your partner's, will reduce the learning curve and make the transition period less stressful and taxing on team members, leadership and clients.

Your clients

Broken and fragmented customer experiences are all too common, and in this case, what you don't know *will* hurt you. Customers' behaviours, preferences and expectations are being shaped every day by every interaction. Yet naively, as an industry, we tend to benchmark our performance only to our like competitors. Providing options like self-service by means of online or apps, accepting online payments, improving ease of doing business via eSignatures, all improve

your customer service. Allowing the client to determine how and when to do business with you gives you greater competitive advantage. The best solutions will integrate with your own infrastructure and you remain in control of the end-to-end client experience.

The uprooting of old systems and procedures are wrought with peril. However, sometimes the biggest risk is in not taking a risk. There are benefits and opportunities that come with advancement which will allow you to be naturally selected by clients for years to come. **IP**

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