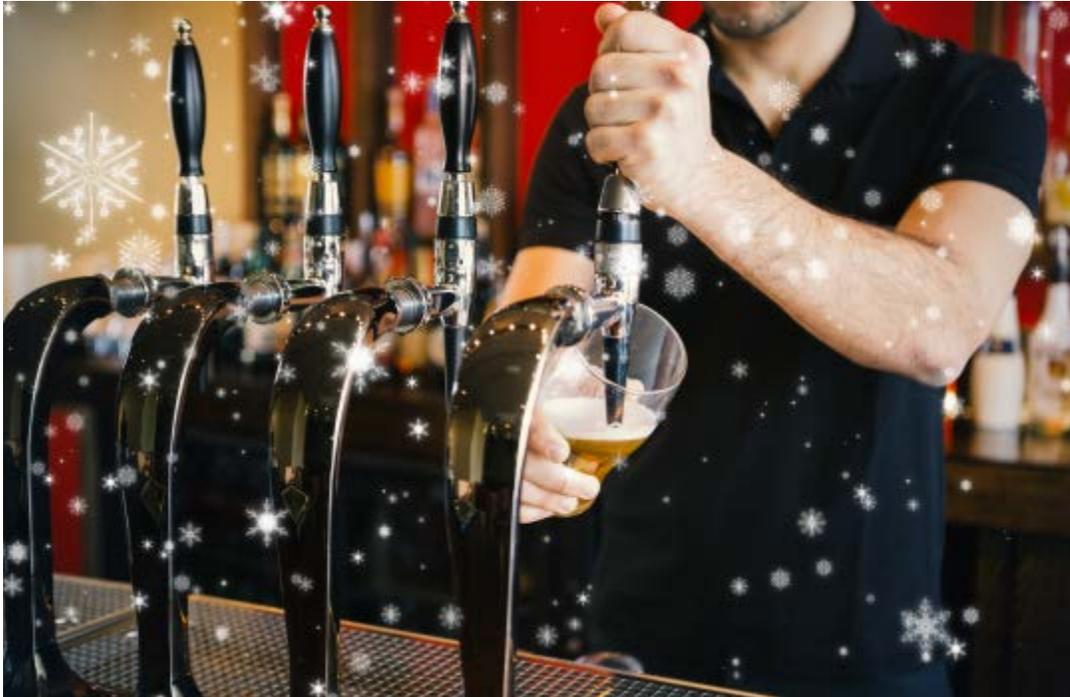


4 Ways to Brew Insurance Innovation

The path less traveled is worth taking because it leads to greater business efficiency and higher customer satisfaction. In order to get there, you may need to change mindsets.

Joel Makhluף // February 26, 2016



(Image credit: Dollar Photo Club.)

Insurance is closely associated with caution and conservatism, but the industry has actually pioneered innovative developments across society, from crime prevention to road safety. The time is ripe right now for some internal innovation, sparked by the adoption of disruptive new technologies such as telematics, predictive analysis and data science.

Tradition must be challenged when the status quo can be improved upon. Innovation is rarely the easy path, and it can be difficult to secure buy in. But the path less traveled is worth taking because it leads to greater business efficiency and higher customer satisfaction. In order to get there, you may need to change mindsets.

Seeing beyond the here and now

If your employees are focused on targets and quotas they could be missing the bigger picture. The fastest route to real insight about where your products and services are, and where they could be, is to view things from the customer's point of view. If they can gain an insight into what really matters to the customer, they'll quickly spot the weaknesses and the opportunities in what you're offering.

Short term thinking will always shoot down innovation because it might not deliver tangible benefits today. But smart businesses adopt new technology and models that customers will be demanding in months and years to come. It takes vision to see beyond the here and now and build for future success. And it takes a culture of innovation to recognize and encourage that kind of vision.

Tailor for the audience

Nothing makes people switch off faster than hazy thinking and sales pitches that don't apply directly to them. You can't build a culture of innovation without securing a committed buy-in from all the key stakeholders, but there isn't one magic pitch that will have them all jumping onboard.

What's required is a carefully tailored approach that speaks to their needs, inspires their creativity, and doesn't promise the world. Show them the big picture vision, but back it up with cold, hard facts and metrics.

Pick the right people

Downtrodden or struggling teams and divisions may be most in need of innovation, but they are less likely to be receptive and less likely to succeed. Pilot new products or services with high-flying departments. Strong performers won't take as much convincing, and if your pilot program succeeds, then your push for innovation gains credibility. Wed your evidence of success with realistic projections for rolling innovations out company-wide and you boost your chances of a positive response and result.

Flat organizations produce good listeners

A real culture of innovation is an environment where any employee or customer can make a suggestion and the idea meets with a warm reception, an open mind and patient ears. It's not about dropping critical thinking or pulling rank on a junior employee, but rather adopting a tolerant attitude that will encourage free and spontaneous creative thinking. Flat organizations, where the exercise of power and hierarchy is not as valued as say, your grandfather's company, are well primed for innovative cultures.

Innovations don't have to be about new products or services, they can be about reimagining what you already offer, or leveraging an existing partnership to carry it in a new direction. What's important is to recognize and reward innovation where you see it.

It's not a simple prospect and it won't happen overnight, but applying these principles will set you on the path to instilling an innovative culture.



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