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Solving the innovation puzzle

A framework for consistent innovation in banking and insurance



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By Christian Bieck and Åke Freij

For the past 500 years, the banking and insurance industries have struggled to balance innovation with stability and conventionality – with innovation suffering as a result. The incremental innovation of the past is not sufficient in today’s rapidly changing world. To successfully exploit innovation today, banks and insurers need to better understand its sources and develop a framework to help them consistently and reliably innovate.

In December 2009, Paul Volcker, former chairman of the U.S. Federal Reserve, shocked the financial world by telling an audience of senior finance executives that the banking industry’s single most important innovation in the past 25 years was the automated teller machine, which, he added, had at least proved “useful.”¹ Proponents of the Optional Federal Charter – a proposal to allow U.S. insurance companies to choose between a current state-based regulatory system and a single federal regulatory agency – contend that “the [insurance] industry has not introduced a single entirely new property and casualty insurance product for individual customers” since 1959.² Both statements seem to support the popular verdict on innovation in the financial services industries: There is little innovation and, when innovation occurs, it is typically of little real value.

But is this verdict true? And even if it is, does it matter? Arguably, modern economies could not function without the stabilizing services of banks and insurers, which include transforming uncertainty into economically manageable risk and pooling and transferring funds from market participants with excess capital to those that have a business proposition but no means to realize it. Would innovation enhance these basic services? What benefits might be gained by solving the innovation puzzle?

Before addressing these questions, it’s important to determine what exactly is meant by the term innovation. Does innovation have to be radically new? Most would agree that the introduction of a Web-based book-selling model like that of Amazon.com is innovative. However, what about the myriad

tweaks to make shoppers' lives online easier, such as improved search functions and cross-referencing in the catalogs – are those not innovations as well? And does innovation have to be useful, as Mr. Volcker's statement implies? And, if so, how does one determine an objective measure of usefulness? Consider Tamagotchi, a popular toy introduced in the 1990s. A “digital pet,” the toy was a huge commercial success and might be deemed innovative by some, while others might question its usefulness.³

Innovation means many things to many people, but there are some common characteristics. For the purposes of this study, we offer the following definition: *An innovation is an idea, practice or object that is perceived as new by an individual or other unit of adoption.*⁴

Expanding on that definition, for something to be seen as innovative in banking and insurance, it has to be new to a company or the industry and, we believe, represent an openness to change.

Research methodology

This study is based on information gained through in-depth interviews about innovation with 20 banking and insurance executives, as well approximately 50 informal interviews and discussions with additional executives. The scope of this study is global with an emphasis on mature market Western economies. Interviews were conducted from October 2008 to May 2010.⁵

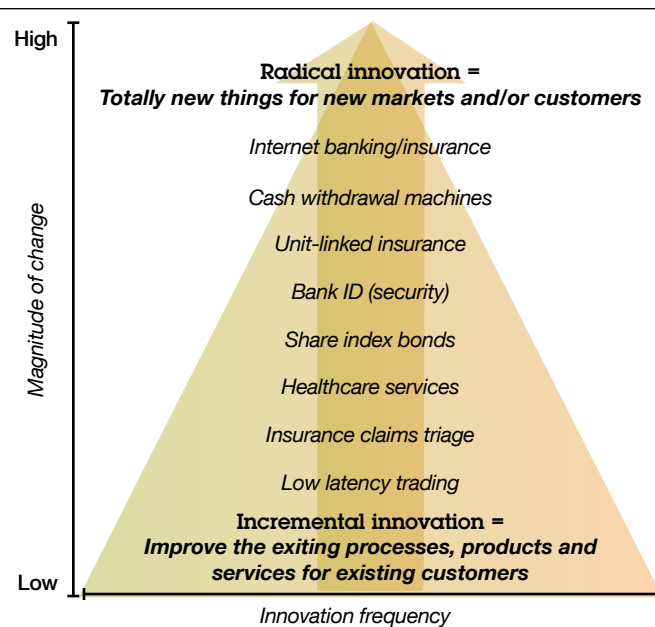
Change in financial services

Whether change has accelerated in the twenty-first century or not, it certainly feels that way to many of the world's business leaders. The most recent IBM CEO study reveals that the vast majority of CEOs surveyed anticipate even greater complexity in the future, and more than half doubt their ability to manage it.⁶ For banks and insurers, the need for change is huge: Two years ago, more than 80 percent said they needed to implement extensive changes to cope with external forces, but many indicated their organizations were not ready for these changes.⁷ Today, that readiness has not improved.⁸

On the bright side, there are examples of industry creativity – from the development of new markets in every corner of the world to new instruments, products and distribution channels. But for all their creativity, banks and insurers have been hanging on to fundamental offerings and business models that have been around for 500 years, ever since the Italian merchant cities flourished. This is not surprising – banking and insurance leaders believe that stability and long-term maintenance of contract agreements are important in preserving the customer confidence and trust they need to successfully operate. However, they have not been particularly effective in this regard. According to our research, consumer trust in the financial services industries is at a low level – and has been since before the latest economic downturn.⁹ On the other hand, our research indicates customers do reward agility and the readiness to adapt to a changing environment.¹⁰

It is important to understand that innovation is not binary. Our research shows that innovation programs in the banking and insurance industries do exist and that they exist along a continuum from small changes to large transformations. From a business performance perspective, larger changes like those relating to business models are the most successful in improving operating margins on their own.¹¹ But at the same time, business model innovation is the hardest to achieve. Incremental – but continuous – operational innovation can be a useful method for adapting to a changing environment and, in practice, it is the main source of innovation in the financial services industry.

We found a number of innovation examples in our research (see Figure 1). While Internet banking and insurance – arguably the most successful innovations in financial services over the past century – fundamentally change the way customers do business with their providers, other innovations are incremental and often not readily visible. For example, claims triage in insurance – the intelligent distribution of work in the insurance back office when handling claims – improves throughput and, as a result, (hopefully) decreases the time it takes for a customer to receive a claim payout. If successful, claims triage can raise customer satisfaction and reduce costs, even though the innovation itself might go unnoticed.



Source: IBM Institute for Business Value.

Figure 1: Examples of innovation in banking and insurance.

So, while innovations in banking and insurance do exist, the question is how they can be generated in a structured, non-random way. First, financial services decision makers need to recognize and understand the sources of industry innovation.

Innovation triggers

What triggers a new way of doing business, a new product or a new process? When we looked behind concrete innovation programs like those listed in Figure 1 and asked executives why they made those innovations at that point in time, an interesting pattern emerged. The trigger for the most radical innovations is generally the availability of new technology, as illustrated by the introductions of Internet banking and insurance and cash machines. Incremental innovation, however, is triggered from inside a company by internal actors like actuaries or marketers and is usually not described as a structured process but rather as a “stroke of luck.” All in all, we found five categories of triggers, ordered from radical to incremental, with technology on the radical end:

- Technology
- Rules and regulations
- Other external influences
- Customers
- Internal processes

Technology

As noted, the innovation trigger technology leads to the most radical forms of innovation. The Internet, for example, not only changes the way banks and insurers interact with customers, but also with each other and with other actors in their ecosystems through data interchange mechanisms like those developed for insurance by the Association for Cooperative Operations Research and Development (ACORD), a U.S. insurance industry nonprofit standards developer, or for banking by the Society for Worldwide Interbank Financial Telecommunication (SWIFT).

Technology can enable entirely new products, such as the two-week travel insurance product one of the executives we interviewed discussed, which is sold at the airport via smart-phone (and is part of a project in Japan cosponsored by the government).¹² Technology can also improve industry processes and streamline operations. For example, RFID systems that allow realtime tracking of insured goods can help insurers better manage and mitigate the risk of transportation.

Technology can even enable banks and insurers to do business with formerly unreachable clients in certain areas of the world. Mobile phones are the main driver of banking transactions in Africa and other developing countries, enabling something akin to wireless money transfers.¹³ The Spoken Web project, currently being piloted by the IBM India Research Laboratory, aims to create a system similar to the Web using speech technology. The project seeks to take advantage of the rapid growth of mobile phone use in emerging countries like India to help ensure that everything done on a Web browser on a PC can be done with a mobile phone. This enables communication with an entirely new set of potential customers, opening avenues for opportunities such as microinsurance.¹⁴

“Thanks to technology, your competitor is only one click away....”

Executive, U.K. property and casualty insurer

Rules and regulations

When considering rules and regulations, generally only the negative side effects are discussed. In many cases, the threat of changing regulations causes providers to postpone necessary improvements to systems and processes, stalling innovation. However, regulation has three positive impacts on innovation. First, it forces providers to implement improvements that would have been helpful or necessary anyway. Risk modeling, for example, with its associated collection of data, can be used for other purposes like customer segmentation or product development.

Second, regulations can engender new business models that take advantage of the new rules. The European banking regulation Markets in Financial Instruments Directive (MiFID), introduced in 2007, mandated stricter transparency rules for market transactions. This spawned companies with new, streamlined business models, like Burgundy, that took advantage of the directive to offer fewer but higher-volume transactions at lower cost to clients.¹⁵

Third, providers that manage to overcome conventional thinking about existing rules can gain a competitive advantage. For example, terms and conditions for insurance contracts have grown incredibly complex due to both regulations and fear of litigation. One of the executives we interviewed told us how his organization, a Swiss insurer, took advantage of this for a new life insurance product by weeding out everything in its terms and conditions that was not strictly necessary. This not only reduced the length of the “fine print” by 50 percent, it also improved transparency for customers and helped boost sales of the new product by a considerable margin.

“The innovator will always be one step ahead of the authorities.”

Executive, Swedish all-lines insurer

External influences

Other external influences constitute the middle ground in the innovation continuum. These are mainly developments in other countries or other industries that change the innovation agenda for banks and insurers by either providing ideas or pushing neighboring innovation triggers (regulators or customers) into demanding changes to the industry. One interview respondent, a Swedish bank executive, told us that when searching for ways to improve branch efficiency with the goal of increasing customer satisfaction, his leaders looked to other countries for inspiration. They discovered an interesting concept in South Africa: a centrally mandated maximum waiting time for clients in the branch office. If a client had to wait beyond the maximum time, the branch paid the client a “waiting fine.” This incentivized branch managers to push for efficiency when dealing with clients.

An external innovation trigger for insurance is the healthcare industry. Many hospitals maintain electronic patient records and submit bills to the insurer in realtime, which enables faster claims payments, as well as better fraud management by automatically linking to past records of claims for similar health conditions (e.g., the tooth that was extracted twice). The increasing incidence of care can even generate new areas of insurance. For example, “long-term care insurance,” mandatory in Germany and offered by both public and private insurers, pays benefits in case of long-term illness requiring extended care either privately or in nursing homes.¹⁶

Customers

It is fairly surprising that customers still rank so low on the innovation continuum. On the positive side, customer centricity is slowly gaining ground. Some evidence even suggests that firms do better over the long term when putting the customer first in the stakeholder priority.¹⁷ Swedish Handelsbanken, for example, has consistently been among the top European banks in terms of profitability and, at the same time, has been a leader in customer satisfaction. The bank achieves this by decentralizing decisions to the location that knows the respective client best – branch office, call center, etc., depending on interaction mode – and generally placing more weight on the individual employee as a “window” to the client with compensation based both on long-term client profitability and client satisfaction.¹⁸

For commercial banking and insurance, the customer trigger is stronger. Large or affluent customers many times have high expectations and creative requirements. Meeting these requirements and expectations can trigger innovation, such as on the product side with specialized funds or custom-tailored insurance coverage with risk mitigation services that can, over time, be reused in retail insurance. Small commercial customers can exert influence by embracing new ways to communicate and share information. Increased use of social media and mobility applications could have a profound impact on the way insurance is researched and sold.

“We should listen to our customers more.”

Executive, U.S. retail bank

Internal influences

Last but not least, internal influences trigger most changes in the industry. It is these myriad – and almost invisible – improvements that allow the increasing efficiency with which financial services providers manage huge loads of data and processes. At the same time, it is the reliance on this trigger that shapes the image of the industry as non-innovative since, by most definitions, the resulting incremental innovation is not even regarded as innovation. Improvements in workflow management have had a huge impact on the insurance industry. Through automation, intelligent work distribution and specialization of the administrators, the workload per back-office employee has increased dramatically for efficient insurers. Although many of the changes have been implemented via technology, technology was not the driver, but rather the tool. The trigger was the simple desire to make internal processes more efficient or to better utilize available resources.

An innovation strategy that relies heavily on internal and incremental change is purely reactive and can result in a mismatch between change needed and change implemented. That banking and insurance industry innovation has relied so heavily on this type of strategy could be an underlying reason for the gap noted at the beginning of this paper – the gap between the increasing complexity of the environment and providers’ confidence in their ability to cope with complexity and change.

Moving upward in the innovation continuum could bring with it an increase of speed in adapting to the complex environment – a speed increase that banks and insurers very much need to reach their goal of closing the gap between change needed and change implemented. To see how this might work, we next look at possible models for innovation.

“Because our business is all about data, automation has allowed us to be faster at greatly reduced cost.”

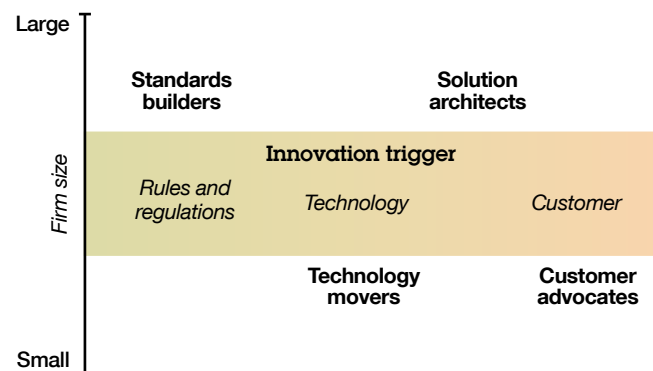
Executive, U.S. retail bank

Innovation models for banks and insurers

For the overwhelming majority of companies we surveyed, innovation was introduced in a haphazard way – mostly the “stroke of luck” scenario previously mentioned. Successful innovators in other industries, on the other hand, follow a consistent, repeatable process for generating innovation. As participants in IBM’s Global Innovation Outlook 2.0 expressed, innovation is not a department. Rather, companies should ingrain innovation into every aspect of their operations – into their corporate culture.¹⁹ A culture of innovation starts with the right mindset but also includes the tools and methods necessary to translate the ideas that stakeholders generate into new, workable practices.

Using the size of the firm and the three triggers of innovation that, in our opinion, will be the most important for future success – technology, rules and regulations, and customers – as dimensions, we developed four workable financial services innovation archetypes: Standards Builders, Solution Architects, Technology Movers and Customer Advocates (see Figure 2).

Standards builders are large companies that focus on the regulation trigger. By their sheer size, they generally set standards and are strong movers when it comes to creating and enhancing regulation – through lobbying and through the visibility of their actions as large companies. Their main goal is to achieve market stability, implementing as many (or as few)



Source: IBM Institute for Business Value.

Figure 2: Innovation archetypes in banking and insurance.

innovations as necessary to keep their position. Besides influencing regulations directly – a practice that is new to the industry and thereby an innovation itself per our previous definition – standards builders generally benefit by implementing improvements that would have been helpful or necessary anyway for their businesses, as discussed previously. Their heavy involvement in the regulation process enables them to implement necessary regulatory-related changes early and effectively. Standards builders typically participate heavily in shaping policy affecting their respective industries through their sheer size and presence as major stakeholders in the national markets, and many have regular interaction and communication with government officials.

“Changed rules create windows of opportunity...”

Executive, U.K. bank

Solution architects are providers with a large customer base and a focus on both customer and technology triggers. Innovative tendencies are generated largely through interaction with the customer base, utilizing the creative use of channels to increase speed of delivery, convenience, reusability and, maybe most important, identification with the provider. Nationwide Insurance and Progressive are examples of this type.

Nationwide uses a multitude of channels, from branches to direct channel, to reach its customer base – and has embraced social media as a communication vehicle. Nationwide has almost 3,000 followers on Twitter and follows more than 1,000 users, while its Facebook page has almost 6,500 fans.²⁰ The company has created a strong community through its social network and is using it to enable meaningful dialogue with its customers. Rounding off the use of “new” media is a Smartphone application that customers can use to report a claim.²¹ Progressive pioneered an optional “pay-as-you-drive” program, which uses technology to offer usage-based car insurance.²² The company also uses advanced analytics to help it more accurately price and insure customers who otherwise might not easily get vehicle insurance.²³

In both examples, the use of these triggers works because of the companies’ size and reach, creating specific solutions for their customers. Also because of their larger size, solution architects can create and work with multiple solutions simultaneously.

Smaller providers do not have economies of scale, so they create niches for themselves, with technology and customers being the main innovation triggers. **Technology movers** do exactly what their name implies. They use new and less expensive technology to generate new relationships or new modes of interaction. Nordnet, a Nordic European financial services provider that has managed to capture significant market share in both insurance and banking segments, serves as an example of this type for both industries. Because the company is relatively young, it was able to take advantage of a clean slate in terms of technology. With no legacy systems, Nordnet was able to focus on cost efficiency and on using Internet technologies for effective client interaction and processing. At the same time, its Web-based customer front-end and thus usability are consistently better than that of its competitors, stemming from the company’s early days when it used technology as a playground to explore what might work best for clients.²⁴

“Technology puts very advanced tools into the hands of the regular customer.”

Executive, Norwegian bank

Customer advocates leverage their small size and strong relationships to create customer intimacy and focus on speed of delivery. Examples are Dutch insurer Interpolis and the mergers and acquisitions advisory firm Moelis & Company. Interpolis, a part of Rabobank group, uses a three-pillar model of trust – trust in the customer, trust in employees and trust in the company – to create an open environment in its market. Contrary to standard industry practice, claims are not checked on the possibility of fraudulence a priori. Rather, the customer is trusted, and quick payment is the norm, with some check-points occurring later.²⁵ Moelis & Company focuses on client advice instead of selling or trading, with the stated goal of avoiding conflicts of interest; thus it delivers an interesting value proposition to its clients.²⁶

“We are small and cannot compete on scale. We have to do things differently to succeed.”

Executive, Dutch bank

Going forward

The four archetypes described are not exhaustive, but rather clusters of what we see in the market today among those banks and insurers that strive for more than regular internal incremental innovation. For the large majority of banks and insurers that want to implement extensive change, these archetypes can serve as beacons.

A structured approach to the management of innovation is necessary to avoid having to rely on a “stroke of luck.” Questions organization leaders can ask to assist their teams as they develop such an approach include:

- What are the main innovation triggers we have been using? Is internal innovation all we can find in our environment, or are there possible triggers higher up the innovation continuum we can utilize?
- If we have been using more than just incremental triggers, can we recognize ourselves in one of the four innovation archetypes? Where would we fit today if we had been using all the triggers we identified?
- What type of innovator do we want to be? How can we achieve that? What kind of input and participation is necessary from our employees and other stakeholders to achieve this type of innovation? Do we want to have a marketplace of ideas or an innovatory elite?
- Finally, how do we want to use the above answers, setting an innovation framework to become or stay the type we have identified?

By better understanding innovation triggers, banks and insurers will be on the right path to developing an effective framework to help them innovate. Whatever approach is chosen, it is important to remain consistent over a long period of time, with the framework serving as an anchor for this consistency. By moving up the innovation continuum, perhaps future banking and insurance players can solve the innovation puzzle and prove Mr. Volcker wrong by offering radical – and useful – innovation for their clients.

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October 2010
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