

CAPCO

**HOW GREATER BUSINESS AGILITY CAN GIVE
A COMPETITIVE EDGE TO INSURERS**



ABSTRACT

In this paper, we look at the emerging trend towards greater business agility and the competitive edge that agile-led operating models can bring for insurers. The benefit of these models focuses on end-products and services that drive value for the organization and customer, resulting in both monetary gains as well as improvements to the efficiency, morale, and status of the organization as a leading employer.

We argue that if one looks beyond the hype, there are genuine benefits to focusing on a clear 'path to value' using business agility. We explore the key challenges to implementation in insurance, and offer the steps needed to make business agility a pragmatic reality for insurance firms.

INTRODUCTION

There is plenty of hype surrounding the 'agile enterprise'. For a number of years, management theory across leading academic and business literature has highlighted the promise of a leaner, more flexible organization, rooted in the agile manifesto¹. While the suitability of specific models is debated, what is certain is that organizations are responding to this type of agile-led change: 63 per cent of organizations have moved to scaled agile models, 21 percent are about to start the change and only 1 percent have abandoned the approach entirely².

Insurers are joining the trend, but they are lagging behind other financial services sectors. Direct Line Group (DLG) recently transformed their trading and change book into an

'agile' approach to delivery. Their scaled agile transformation program, with 1000 of their retail staff, aimed at being able to deliver customer value faster. QBE have followed a similar path, adopting enterprise-wide agility with significant leadership commitment and alignment across many parts of the business.

It is clear that financial services is seeing success with business agility³, but the root concepts behind scaled agile is yet to firmly take hold in Insurance; more understanding is needed of its application to customer products, experience, claims and better use of technology delivery. Without this, insurers risk being left behind, and potentially face their own 'Kodak moment' as they become irrelevant against new players.

1. THE RELEVANCE OF BUSINESS AGILITY IN THE POST-COVID MARKET

The impacts of COVID-19 have highlighted to many insurers the need to stay relevant and quickly execute organizational change for a competitive edge in the disrupted traditional Insurance market: dramatically different buying habits; influx of mental health claims and longer resolutions for chronic illnesses; customers' renewed focus on life and general insurance needs with the 'new normal' of society; expectations of servicing through digital channels; disruption from banking and ecosystem players; and, trust in insurers with small business claims publicity. The pandemic has driven customers to expect engagement to be completely remote and/or online, without a compromise to high-quality interactions and, often, around the clock care. Insurers with more advanced digital capabilities are in a stronger position than their competitors. This is most prevalent in personal lines, where customers are becoming increasingly frustrated with non-digitized processes. Innovation is needed to survive, let alone thrive.

In response to this, insurers must balance the demand for digital interactions whilst also protecting against fraud. Insurance companies are experiencing a growth in fraudulent claim attempts, notably around travel claims. With many of the population working remotely, fraudsters are increasingly looking

to exploit vulnerability. Members of Chartered Insurance Institute (CII) who were surveyed identified the shift to increased remote working as one of the biggest challenges that insurers face this year. One in five insurance professionals identified the need for insurers to update their IT processes to cope with the 'new normal' as the biggest challenge to overcome in 2021⁴.

In general insurance the picture has not all been doom-and-gloom. The pandemic has resulted in a reduced number of claims, which has led to increased profitability. Motor claims have seen similar reductions in claims, with the fewer people on the roads. Insurers like Aviva and Admiral are actively reducing their premiums, even offering money back to customers who have driven less miles than anticipated as a premium rebate.

Brought together, the change in landscape is a seismic shock for Insurers. We are witnessing unprecedented impairments and financial outlays⁵, coupled with anticipated seasonal events, Insurers are under strain, leaving a climate of job cuts and huge operational overhaul, reaching as far as 'work anywhere' plans impacting retail estates⁶. In parallel, core business challenges are being exasperated. Siloed processes and legacy systems are resulting in unsustainable cost bases; new product launches

FIGURE 1 – TOP INSURANCE CHALLENGES POST COVID



are more complex and often not aligned to digital customer expectations; claims are often processed manually and with plenty of physical paperwork. This is forcing a strategic focus towards cost reduction to safeguard market share.

'Volume shifting' is moving insurers to agile ways of working. There is now a greater need for insurers to analyze and adjust their internal teams, allowing insurers to be able cope with increasing customer contact and demand. Travel insurers have seen their volume of customer complaints increase by 157% percent⁷. Commercial insurers are seen significant increases in policy amendments as many businesses are forced to change the volume, nature, and shape of their dealings. Being smart with how customers are triaged, segmenting customers to ensure prioritization of the highest value customers to the business, self-servicing options and quick resolution is now more important than ever.

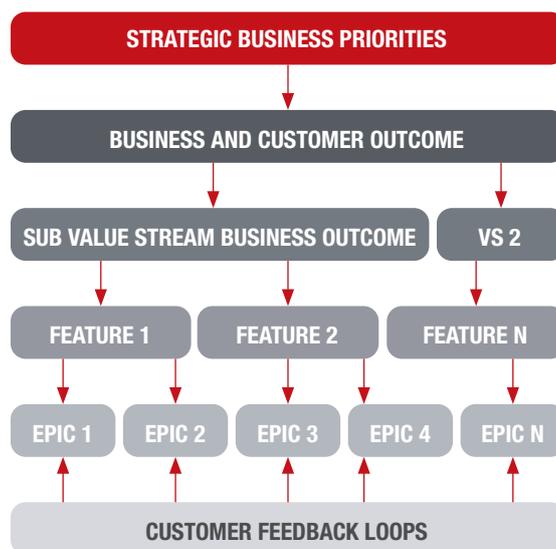
The temptation to become isolationist is ever present – protect what you have and look inward to control external risk. However, a lack of innovation in an increasingly competitive market is a mortal threat. Insurers must move away from what has worked in the past, explore discrete initiatives for change and move towards a wholesale shift to business agility to be

able to respond to the market. Those who have adopted are proving the benefits: 87% of firms polled by researchers agreed that “an agile organization is more able to cope with disruptive developments”⁸. The same businesses have also seen significant uplift to both employee engagement and customer satisfaction. Where there is strife, there is opportunity.

Successful examples of moves to business agility have focused around one core concept – the path to value (Figure 1) from strategic business direction through to clear customer and business outcomes. Here, business processes and functions align to outcomes for the business and customers, whether a product, service, or end-to-end lifecycle.

This path to value is a key premise for understanding what is important to the organization, what waste and low value-add steps should be dispensed with and how to maximize innovation. Similar concepts once proliferated with Lean and Six Sigma, but what is different here is putting strategic decision making as close to the customer as possible; building clear feedback loops and market testing of what resonates with the customer. In this climate of changing preferences, market shocks and uncertainty, this level of responsiveness is critical.

FIGURE 2 – PATH TO VALUE



2. WHAT ARE THE CHALLENGES WITH BUSINESS AGILITY?

While business agility can be a remedy and survival approach to modern day challenges, it is a complex change that requires careful planning, timing, and considerations. In this section we explore the key challenges to making business agility a reality.

Art or Science – Value stream mapping, the core activity to understand how to configure an organization for business agility, is a scientific activity, forcing organizations to focus how they generate value and recognizing the wasteful activities along the way. This generates results and gives insurance leaders a model answer for a lean and efficient way of ‘doing’, but it comes with operational challenges. Excessive focus on waste is a trade-off with the actual problem businesses are trying to solve. Many get so entrenched in the depths of analysis that they lose sight of the real problem. What is needed, rather, is a combination of ‘doing’ and ‘being’, a re-imagining of the organization, where the mindset shifts explicitly to the experience a customer has and how the business can better respond to changes in needs.

Omitting unplanned work – Unplanned work and work in progress damage processes’ forecast integrity, causing higher cost and delay. The agile enterprise needs to account for unplanned work by recognizing fluctuations and changes in direction; this flexibility is critical to successful implementation. Whether insurers build contingencies in budget, slack in delivery plans, or flexible resource deployment across delivery teams, they all take account of the same root concept, unplanned work will happen, and we need contingency to manage it.

A truly resilient agile organization manages fluctuations in demand and supply. A harmonious and perfect balance may never be reached, but unplanned work should not break the business or fail to meet customer expectations. Modern technologies and processes are built for these fluctuations. With the agile Insurer, we take the same principles of managing flow and prepare for what we cannot forecast.

Silos still proliferate – Removing silos is critical to success. Let us be clear, enterprise agility cannot work if teams do not work together. But, as is often attempted, removal of a

silo is not accomplished by updating a value stream map or organization chart. Designing too often focuses on the process steps to value and not the people steps to value. We need to be more mindful of insurance customers changing appetite, and manage their expectations, interactions and opinions as humans. We achieve this by looking beyond a person as a capability and really understand their motivation to support the business outcome, and how they are rewarded for doing so.

Embracing the fabled ‘experimental mindset’ – Embracing an experimental mindset means accepting that people are not perfect, and leaders should not expect constant perfection from their workforce. Great discoveries and societal progressions have come from mistakes, and it is only through creating psychologically safe spaces for innovation that we are able to truly uncover the value to be gleaned from mistakes or failures. Moving to a value stream that is dependent on each actor mechanically delivering to their role specification is not a recipe for success. Just as we account for variations in supply, demand, technology, and so forth, so too must we account for the inevitable variation in how people deliver. We need to understand why a failure happened, what we learnt from it, and how we build lessons into the future.

Root causes, not culprits – Root cause analysis looks for the root causes of problems in order to help us better manage their potential impacts in the future. Sounds simple, and to a large extent it is. However, root cause analysis often proves ineffectual in application. More often than not, when teams explore problems, they seek to find a fault and where to place blame for what happened; this limits our ability to really understand what has happened and how we can work better in the future. This natural behavior damages leaders’ reliance on root cause outputs and limits response. Typically, the real cause of the problem is not an individual or one team, it is a systemic failure and collection of factors that lead to an undesirable outcome. Agile insurers can take lessons here, and form complementary approaches, to lift the constraint of the ‘blame game’ and become more effective in finding true root causes that can be solved as a cohesive group.

3. THE INSURANCE VALUE CHAIN – APPLIED LESSONS AND APPROACHES

The adoption of business agility can allow insurers to be faster and leaner. Through decentralized decision making and empowering employees, who are closest to the customer, insurers that adopt agility create value for their customers by responding to their needs quickly. Building in clear feedback loops, they can continually iterate customer feedback, and progressively align with market shifts. But where do you begin? Which services can benefit the most? What is the best return on investment? In this section we explore the impact of business agility on three priority areas for insurers.

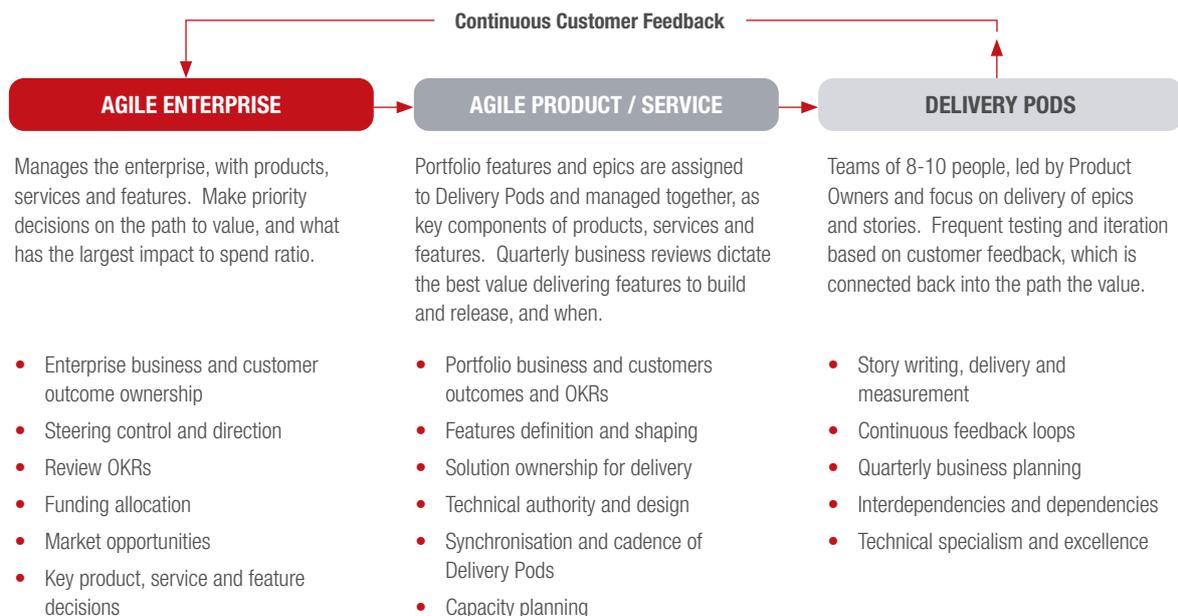
Priority 1: Product Development

In recent years and particularly in response to COVID-19, insurers have developed a relentless focus on strategic operational cost reductions, which has resulted in a lack of product innovation in an increasingly competitive market. Insurers have been reluctant to innovate and develop new

and bundled product propositions because of the high cost of perceived failure. Moreover, with the upcoming introduction of the FCA pricing model review⁹, the historical dominance and diversification of aggregators is likely to diminish, which is likely to change the power and distribution mix and impact profitability across the industry.

In response to this, insurers need to innovate and offer a range of products that will meet their customers' needs and expectations in the future. Admiral have responded by developing sophisticated customer proposition and bundled product offerings, which include the introduction of multicover insurance, which incorporates both car and home insurance, whilst also combining your immediate families' vehicles; creating agile practices has helped make this possible. Across general insurance in particular, the lack of product and customer proposition innovation is opening the door for

FIGURE 3 – THE FLOW OF VALUE ACROSS THE ENTERPRISE BACKLOG



disruptive, creative fintechs and insurtechs to take market share. Inherently, they are built with modern and agile product development and technology approaches, much faster than incumbents, which leverage rapid trails of newer technologies and engineering practices.

Organizational agility gives the opportunity for greater focus on product development. If Insurers follow systemic analysis of the steps to value, they can open up the real prize of business agility: the tie-in between minute enhancements to delivery with greater speed to market. Consequently, the focus on product value enables the organization to respond more effectively to changes in strategic direction. The workforce is both empowered and viewed as capable of responding to even the toughest market conditions. This happens through well-managed and defined backlogs (accumulation of incomplete work) that focus attention on outcomes, not outputs.

With this approach, we see a closer alignment of customer feedback with the direction the business takes, clear and honest measurement throughout the path to value that is actionable and expressed through real-world customer usage, and an ability to clearly see when dependencies matter across the organization. In other words, a clear framework for defining and delivering the products a customer wants and innovating the approach.

Priority 2: Claims

Claims transformation is nothing new. It is the single most impactful financial outlay for insurers. Across the industry, several players are embarking on large-scale claims transformation programs. Insurers are beginning to realize that they need to process, handle, and communicate claims quicker to keep up with the market and other competitors, who commenced initiatives before Covid-19. In parallel, Covid-19 has caused significant changes in the way claims are handled, the type and volume¹⁰. Over £152 million in travel insurance claims and £121 million of general insurance are expected to be paid out. By the end of first year of the pandemic, £202 million had been paid out by life insurers due to death claims related to Covid-19¹¹. The numbers alone are staggering, but the actual service delivery and processing of the claims poses a potentially larger challenge.

Business agility is part of the solution. At the team level, agile helps smaller groups of colleagues to prototype and deliver workable innovations quickly, this much is well documented and proven. At the macro scale, business agility offers much potential for claims transformation at the point of raising a claim, all the way through handling, decisions, and pay-outs. Guidewire, an insurance implementation partner, has consistently argued that updating core and outdated systems of work does in fact lead to greater profitability¹², driven by better precision and responsiveness in claims and underwriting.

Others are looking to business agility focused business models and innovation functions to drive the claims journey. Pivoting claims teams from stand-alone monoliths to smaller teams embedded within business or product lines allows not only closer working relationships, but an increase in specialization, customer focused delivery and processing scale for similar transactions. Others are looking to customer-centric thinking, as part of the way business units are restructured (think value streams) to better engage, solicit information and process customer claims. Making quicker decisions on legitimacy and viability of claims in the process.

QBE are taking similar initiatives seriously. Their recent promotion of agile, based on adaptability, changing, and repeating to incrementally learn¹³ is moving the dial forward for how they pivot away from 2020's challenges and look to a future without Covid-19.

Claims transformation potential is still a key focus of the sector. While we have only scratched the surface in this article, the potential of business agility to drive real business and customer impact is great.

Priority 3: Technology and Data

Technology, or more specifically software, is the birthplace of modern agile. We know it helps teams build better working software, quicker and with less defects (see the previously referenced State of Agile Report). The challenge financial services (and other industries) have wrestled with for so long is how to leverage this advantage at scale, and the same is true for insurers.

IT leads across insurance are generally more receptive to agile approaches because of this heritage. The nature of insurance products, especially when compared to other financial products, doesn't lend itself to the need to innovate and evolve quickly. With this landscape changing, so too must the attitudes of the business to agility. Powerful connected and joint work between IT and the business, fundamental to agile delivery models, offers the most potential. Empowerment to challenge legacy set-up and constraints, redesigning product, and servicing structures to meet specific customer and business needs, challenging talent in both groups to understand each other and work for new solutions; all provide the opportunity for fresh thinking and innovation in a stifled part of the market.

As just one example, Esure recently partnered with EIS¹⁴ to transform their core IT infrastructure using agile thinking, with the express aim to better support customers asks for faster claims handling. Their new cloud-enabled platform allows quicker and digitally designed underwriting decisions to take place in shorter time and at lower cost, along with also providing faster communication across multiple channels.

Data is of similar importance. With more and more insurers relying on real-time and insightful data to support their core business processes¹⁵, it is no surprise that data is seen as a real generator of value for the organization. Business agility models look to retain, train, and build long-term capability in the organization, and are specialized to the task at hand. Retained intellectual property, customer insights, behaviors, market movements, economic outlooks, climate shifts... you name the data, and it is likely to have a role to play. All these sources of data need to be managed as an asset and the insurer (or its parent company) embracing its value at the heart of its designs. The agile organization isn't designed specifically for data, but it does pay to have data as a pivotal capability across all multi-functional teams, feedback loops, decision making and automation.¹⁶

Data-driven decision making reduces risk. Empowering newly agile organizations pooled around customer or product understanding and growth with this data is an opportunity yet to be truly exploited.

4. NEW BUSINESS MODELS FOR INSURANCE

Most insurers still adopt a traditional operating model whereby the IT and business functions operate in silo, which does not provide the agility that the business needs to thrive. It is crucial that insurers rethink their existing operating models and transition towards a value and platform-based models, which enable them to create and service products from a singular, standardized group, that will provide them both scale and flexibility. The core components underpinning this approach are shown in Figure 4.

To really understand what customers want, we look at features and functions that influence and drive the right behaviors. We turn this into a product vision through techniques such as user journey and experience mapping to model the overall journey. Key to this is understanding what the customer thinks, feels, and does, with supporting real-world feedback of experiences,

pain-points, and opportunities. The product vision, therefore, provides the indicators for the business and customer outcomes that demonstrate success.

Getting the optimal architecture and engineering discipline in place to drive solutions, as part of a comprehensive technology platform or value-stream specific delivery pod, makes this a reality. We explore the right blend of vendors and internal teams to build and revamp legacy technology assets, to exploit the advances in the marketplace, and prepare to build the new features of the future.

Truly believing that enterprise agility enables better outcomes, further and faster, we embrace new ways of working as the heart of value stream discipline. Our clients organize projects around multi-functional teams that are trained to deliver quickly

FIGURE 4 – TRANSFORMATION HONEYCOMB



and iteratively, but also in a way that fundamentally shifts belief in the value stream, where we can learn more quickly to succeed faster. This approach affords the flexibility to try, learn, and iterate key designs and delivery, responding to data-led insights, and scaling the elements that work, while quickly pivoting from those that do not.

The Steps to Mobilization

There are four stages of value streams of implementation: definition of the value stream transformation journey; rapid mobilization; continuous coaching and scaling delivery.

Stage 1 – Definition of the value stream transformation journey

The need for a clear strategic direction is not a new or surprising concept, however it can be incredibly difficult to create a vision that truly galvanizes people at all levels of an organization, particularly when it is not supported by a network of effective coaching and feedback. Within value streams, business and customer outcomes are delivered through dynamic backlog management that pushes through to the work

completed in delivery pods. Decision making is, therefore, kept at close to the customer as possible by leveraging continually iterating customer feedback loops.

In this stage, we identify the core business and customer outcomes and their ownership, key product, service, and feature decisions, steering control for mobilization, and the value stream objectives and key results (OKRs) to measure success. We prepare to manage the portfolio of features and epics, which are assigned to delivery pods and managed together with delivery cadence and release synchronization. Quarterly business reviews show us where we are generating value against these features and epics, and where need to work differently to create value.

Finally, the delivery pods are defined with key roles formalized: the product management network to own the end-products and services; capability led roles needed to design, build, and test new features; coaching roles to embed the right behaviors; and supporting platforms and service teams providing common commodities and tools to execute quickly.

Stage 2 – Rapid mobilization

Mobilization is a critical step in today’s fast-paced, digital environment. And, with the rate of change constantly increasing, rapid mobilization can make the difference between being a success or a failure.

Mobilizing quickly and safely means delivering value from day one, while also building real belief in the change through diverse engagement and communication methods. It is essential that a compelling vision pulls people towards creating a new and better future, while allaying fears and concerns by addressing challenges head on, in order to build an iterative and flexible path towards business and customer outcomes.

We start the transformation with a clear plan and guidelines for business outcomes, first feature and story delivery, and a focus on the key drivers of value. Through the value stream vision, we create a decentralized decision making and empower the people close to the customer to drive the definition of success and the path to reaching it. In alignment, with the core agile principles, we deliver this change iteratively and in response to business needs. By leveraging this approach, we are able to create value quickly and simultaneously instill feedback loops that continually align with market shifts.

Objectives and key results are brought to life, with data-led decision making, as a way to accurately measure what is

FIGURE 5 – STAGES OF VALUE STREAM TRANSFORMATION



working. Through regular reviews, we align and realign teams and leaders behind areas that need the most support and recognize achievements to celebrate success and see the impact coming to life.

Stage 3 – Continuous coaching

Coaching is a tool for empowering and driving positive behaviors that promote transparent and authentic communication and an uninterrupted flow of value across the organizational network. Through continuous coaching, stakeholders have an opportunity to co-create new possibilities, explore the foundations of their beliefs, and divest themselves of unhelpful presuppositions that block the exploration of new and valuable approaches.

Through one-on-one relationships at the executive, leadership, and team levels, we move stakeholders towards adoption and acceptance of new ideas, ways of working, and processes. We use reflective inquiry to challenge individual and team behavior and beliefs, where individuals and teams explore their deeply held assumptions and jointly challenge their thinking. This approach generates highly valuable insights that open doors to areas of innovation that were previously hidden potential in the organization.

Through creating psychologically safe environments for open dialogue, people feel more able to be open and be vulnerable. The exposure of previously hidden concerns leads to a more deeply integrated and effective team, better able to express their opinions without the fear of misunderstanding or reprisal, and, therefore significantly more likely to create impactful ideas and successful outcomes.

We use individual and team action plans to focus and turn moments of deep insight into transformational outcomes. This works by solidifying ideas and concepts uncovered during the team's moments of realization and simultaneously defining the next steps towards value, while also drawing implicit and explicit commitment from the team as they articulate their path to value.

Stage 4 – Scaling delivery

Capco have a tried-and-tested method for scaling delivery. We tackle both deliver and capability uplift across business executives, leadership and delivery pods. We scale what works, quickly, allowing organizations to become self-sufficient and autonomous in their journey.

We are bold and not afraid to dispense with ideas that do not generate value and focus on the ones that do; it is how we operate and forms part of our DNA. Backlogs are transparent and we involve stakeholders to ensure that resonates is scaled, and has the support needed to be successful.

Our engagement does not stop there. We turn managers into leaders and practitioners into true experts, so they are ready to join the delivery engine of the value stream. Training is adapted to the specific needs of roles, focused on the business context, and offers certification routes for career progression, with the result being a highly skilled and sustainable workforce.

We use a train-the-trainer model, where shadowing and reverse shadowing ensures that the organization's own trainers are able to take on future business needs. Those who undertake the training path have the opportunity to learn they concepts of enterprise agility and deliver them with action in mind. This ensures lessons are experienced as well as simply repeated, allowing for a deeper and more long-lasting learning impact.

By first training members of the executive and leadership team responsible for impacting and delivering outcomes, we are able to create a deeply resonant and authentic vision of the change that will empower the whole organization. It is essential that leaders truly embody the agile values and imbue the change agenda with an energy of belief and commitment.

Finally, by providing applied courses that are pragmatic and focused on value delivery, we ensure that all learning undertaken within the organization is practical and adds value immediately. This approach ensures that people are equipped with the correct mindset and tools to embrace positive change and ensure customer-centric value delivery is always at the heart of their work.

5. THE RISKS AND REWARDS

Organization agility is not an exclusive technology story, or a single product, it is an end-to-end process across the entire enterprise. While this process is daunting at first, when we start to see the organization as a network of nodes that interplay to create value, it is less difficult to imagine how a change in core capabilities will ripple through your organization. The biggest changes in society have happen this way, (think universal suffrage, pay equality and more recently #metoo – all cascading mass movements, emanating from the brave actions of a significant few), and so too should your move to value streams. Brave organizations have done it all at once, and some have pulled it off. However, more often than not the risk trade-off just does not stack up.

There is much hype around the agile mindset shift. While this is not a false premise, it is abstract. What is important is building true belief in the value stream and what it offers. Forcing consent will invariably diminish the semblance of value, because there will be firm resistance to change. If we build genuine belief in the change ahead, we fight tooth and nail to make it happen. Empathize, coach and understand the people effected by the change.

Do not let organizationally dictated silos diminish potential. Think beyond them and really look at what is needed to make the better outcome a reality. Include all relevant capabilities and functions. Value stream delivery is a story of all the people and capabilities needed to deliver value.

CONCLUSION

Organizational agility offers a wealth of potential to insurance organizations. As the market has seen with the fables and realities of agile transformation, this journey is challenging, takes time and often results in fewer benefits than expected. Success can be found through boldness and willingness to take on the challenges directly, with a sense of pragmatism, optimism, and solid grounding in the delivery outcomes being

achieved. Agile does not happen overnight, but if insurance firms surround themselves with knowledgeable people who understand the finer nuances of business agility, can relate to the problems 'on the ground', and offer true insight into what is working and what should be dispensed with, the journey to organizational agility can result in success and a change that sticks.

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ABOUT CAPCO

Capco is a global technology and management consultancy dedicated to the financial services industry. Our professionals combine innovative thinking with unrivalled industry knowledge to offer our clients consulting expertise, complex technology and package integration, transformation delivery, and managed services, to move their organizations forward.

Through our collaborative and efficient approach, we help our clients successfully innovate, increase revenue, manage risk and regulatory change, reduce costs, and enhance controls. We specialize primarily in banking, capital markets, wealth and asset management and insurance. We also have an energy consulting practice in the US. We serve our clients from offices in leading financial centers across the Americas, Europe, and Asia Pacific.

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