# Innovation Case Study

**Driving Innovation - D4 at Work**

**Client – Leading Indian Private Life Insurer**

# Improve Agent Retention by 25%

Increased the **M6 and M12 proactive retention of agents by 25%.** The increased retention resulted in **doubling of the first-year revenue productivity of the agents**. The annual **revenue impact** of this **improvement was in excess of INR 100 cr!**

## Business Challenge:

- Agent recruitment and retention are key ingredients for Agency channel to succeed in the Insurance Business
- However, **Agent retention was still a challenge.** Agency business was **struggling with M6 Pro-active retention of aa % and M12 pro-active retention of mm%.**

## Project Objectives:

- Improve the **M6 and M12 proactive agent retention by 20%**
- 20% of the hired agents to be **independent by M6.** These agents should be MTD **Pro-active** for at least **4 months from M7 to M12**
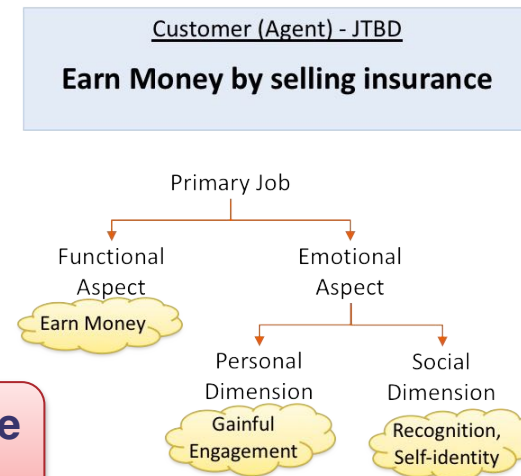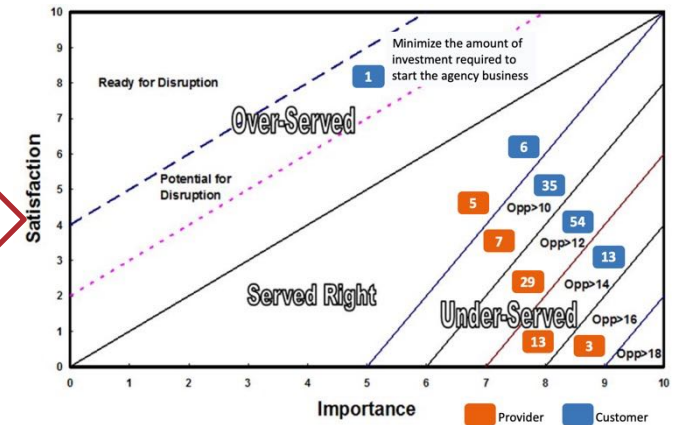
## Methodology

**1. Obtain Insights**

- Studied the current state to understand **current practices and associated performance**
- Defined the agent **segments and personas**
- Conducted **ethnography studies** to obtain deep insights from the agents
- Prioritized the insights to **determine "underserved" agent expectations**

Robust **Innovation framework & tools/ techniques** used to extract actionable insights

**100 + qualitative interviews done as part of ethnography**

Customer (Agent) - JTBD

**Earn Money by selling insurance**

Primary Job

Functional Aspect — Earn Money

Emotional Aspect

Personal Dimension — Gainful Engagement

Social Dimension — Recognition, Self-identity

Survey to determine underserved agent expectations

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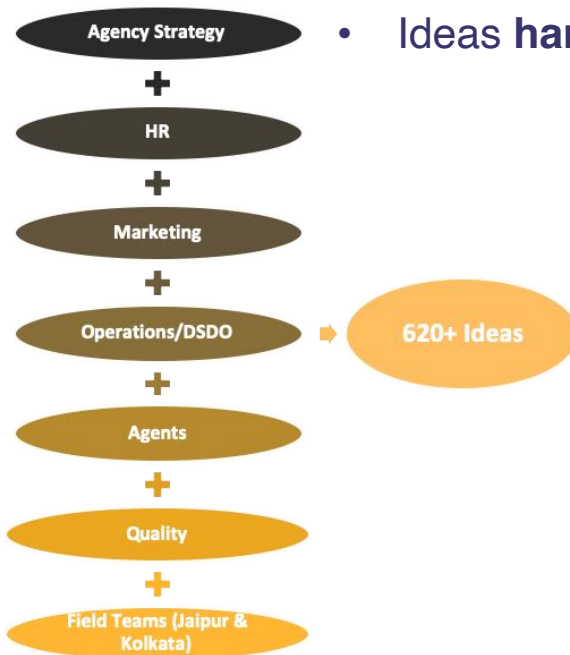
## ...Methodology

**2. Generate Ideas**

- **Ideation workshops** done on the prioritized (underserved) expectations
- To ensure diversity, ideation was conducted with **cross-functional teams and the workshops were conducted in field as well**
- Several **"innovation tools"** used for ideation and several **"edge of circle ideas" generated**
- Ideas **harvested and prioritized** for solution development

Agency Strategy
+
HR
+
Marketing
+
Operations/DSDO → **620+ Ideas**
+
Agents
+
Quality
+
Field Teams (Jaipur & Kolkata)

**Ideas Socialized with relevant stakeholders**

12.Aug.2016

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# …Improve Agent Retention by 25%

## …Methodology

| 3. Develop Solutions |
|---|

- **Solution development workshops** done on the prioritized ideas
- Several **"innovation tools"** used for **concept development**

| 4. Pilot the Solutions |
|---|

- **Pilot charters prepared** with details of pilots to be done
- Solutions and pilots to be done **reviewed with leadership and approval obtained**
- **Pilots conducted** and solutions refined for **scale-up based on the learning**

| # | Some Solution Concepts |
|---|---|
| 1 | Create physical LMS (offline) |
| 2 | Create an app which calculates agent's _____ngs once the agent records a sales closure. App triggers an SMS to ADM and OH (with their re_____te agent. |
| 3 | Increas_____rect information collection (E.g. seeing how many kids / how old / scan ho_____ |
| 4 | Create s_____r inputs basis scenarios - Tarot card type Game – Design New Sales process which ena_____morrow's situation. |

Sample

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## Outcomes

- **Improvement in engagement levels** of the agents
- **Reduction in the issues faced by the Sales Managers** (who manage the agents)
- Increased the **M6 and M12 proactive retention of agents by 25%.**
- The increased retention resulted in **doubling of the first-year revenue productivity of the agents**.

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