



# POWERING THE NEXT WAVE OF GROWTH

## Client



Leading **private life insurance company** in India. One of the top 3 in terms of annual premium receipts.

## Innovation Challenge



Find the next wave of **growth** and reclaim market leadership position - Become the number one private life insurance company in India. To achieve this goal, determine opportunities for growth: build the innovation portfolio for the organization.

## Results achieved



- Innovation opportunities portfolio defined - **portfolio of twenty-five opportunities under eight categories**
- Work on innovation projects initiated



## Background

Client is leading private life insurance company and began its operations in the fiscal year 2001. On a retail weighted received premium basis (RWRP), it has consistently been amongst the top companies in the Indian life insurance sector. It is the first private life insurance company to get listed on the stock exchanges in India.

Since inception the organization has had **several waves of growth** – wave 1 on account of **pioneering Bancassurance**, wave 2 from **market linked ULIP stand out**.

Over the years other private life insurance companies have continued to challenge the client by launching innovative solutions. The innovations by the client have been sporadic in the recent past and there is no structured way to determine innovation opportunities for driving growth.

The Management Committee (consisting of the MD and CXOs) wanted to **use innovation as a platform for finding the next wave of growth** and reclaiming market leadership.

## Innovation Challenge



The client wanted to achieve the following objectives:

- Find the next wave of growth and build the innovation portfolio
- Make innovation structured and sustainable
- Establish the innovation roadmap
- In year 1 take at least three enterprise level breakthrough innovation projects forward
- Engage the organization on innovation

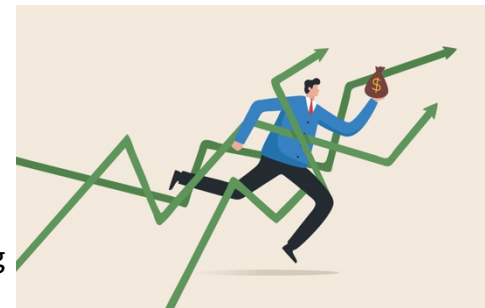


## Approach & solution

The organization partnered with BMGI in 2019 to leverage BMGI's innovation assets, specifically the framework and process for opportunity exploration and building the innovation portfolio. BMGI was to work with the innovation task force set up by the organization headed by the Chief Marketing Officer. To ensure alignment BMGI did one-on-one meetings with the Management Committee (Mancom) members (the MD, Dy MD and other CXOs). **Based on these interactions the detailed roadmap was made for the first key deliverable – building the innovation portfolio.**

The steps taken taken for completing this were as per BMGI's opportunity exploration process. Snapshots of the work done -

- Understand the **current state and challenges** – meeting with all senior leaders (Sr VPs & VPs)
- Determine relevant market trends based on the **study of 150+ market trends (aligned to strategy)**
- Workout conducted with a senior team to determine opportunities based on the shortlisted market trends – opportunities for each element of the business model architecture
- 50+ opportunities were shortlisted and reviewed with the Mancom. The Mancom picked up 30 opportunities for further evaluation using the Real-Win-Worth it framework.
- A team of senior leaders was formed for completing the RWW exercise. BMGI worked with this team for prioritization of the opportunities
- The Mancom ratified the top three breakthrough innovation projects
- Project team was formed for each project under the leadership of a senior leader.
- **BMGI engaged with the project teams and provided the inputs on the D4 methodology for taking the projects forward.**



### Opportunity prioritization – The RWW framework





Some of the outcomes and results of the engagement are as follows:



- **Opportunities identified for the next wave of growth:** There were **23 opportunities finalized under 8 categories** – top 10 and the next 13.
- For year 1 the top 3 breakthrough innovation projects were selected from the innovation portfolio.

To continue the innovation movement, following outcomes achieved –

- Leadership engaged on innovation
- Process for identification of innovation opportunities established





## About BMGI

**Breakthrough Management Group International (BMGI), a global consulting firm with a strong focus on delivering results and has delivered cumulative benefits to its clients worth several billion dollars with an engagement ROI of 5:1 to 20:1. BMGI specialises in enabling organisations drive profitable growth and innovate. Solutions include building innovation opportunities portfolio for driving growth, breaking optimization barriers to multiply profits and transform customer experience. We have developed several methodology & framework-based assets to enable client success.**

BMGI's clients include leading Fortune 1000 Global companies and other Indian companies from diverse industries such as financial services, IT/ITES, airlines, chemicals, FMCG, discrete manufacturing, telecommunications, petrochemical, textiles, healthcare & energy.

## Contact Us



Breakthrough Management Group India Pvt Ltd  
905-906 Raheja Chambers  
Nariman Point, Mumbai 400 021



Phone: +91 22 4002 0045/ 46



Email ID: [innovation@bmgindia.com](mailto:innovation@bmgindia.com)



Website:  
[www.innovatewithbmg.com](http://www.innovatewithbmg.com)  
[www.bmgindia.com](http://www.bmgindia.com)