

Digitizing Client Onboarding for Fortune 500 Insurance Company

MAKING A MANUAL PROCESS DIGITAL TO TRANSFORM BUSINESS OUTCOMES

PREVIOUS ONBOARDING PROCESS CHALLENGES

The Company's client onboarding process was unguided, lengthy, and manual. It was causing new customers to drop out of the onboarding process, preventing business growth, driving up operational costs, and resulting in errors in sensitive customer data.

Lost Customers

When a Company salesperson won an account, they would send each eligible employee of that institution an onboarding packet of paper documents and forms. New customers who received the packets of documents were often overwhelmed with the number of forms and unclear on what pieces they needed to complete. The use of both paper and static electronic forms added to the confusion, and doubled the form maintenance required for the Company. The Company had to apply significant personnel time to assist customers through the onboarding process. Ultimately, many of those eligible for coverage under each new account never completed the process due to time limitations and frustration.

Blocked Business Growth

Once customers made it through the lengthy process of filling out their onboarding forms, a Company salesperson would aggregate all of the forms and send them to the processing center, where they would be manually rekeyed or scanned. A single new account could entail upwards of 10,000 employees requiring coverage. This meant tremendous labor hours went into onboarding each and every new account, and the

processing center often had a backlog that kept new clients waiting. The backlog became so severe that the sales team had to stop closing new accounts, because the processing center simply couldn't handle any new customers.

Errors in Sensitive Data

Due to the fact that the process wasn't guided, forms were often filled out incorrectly or missing information. In addition, the legibility of hand-completed forms caused problems both for scanners trying to digitally interpret the handwriting, and for agents attempting to read it. Even if the handwriting was clear, agents still occasionally made errors when rekeying the client information.

ATTEMPTS TO TRANSFORM THE ONBOARDING PROCESS

Recognizing that their current process was severely impacting business goals, the line of business leaders turned to their internal IT team to transform their client onboarding process through technology. However, their internal IT department had a backlog of their own projects. IT was familiar with their custom, legacy systems, but couldn't figure out how to make them accommodate the bigger workloads and faster processing speed required to digitize onboarding. With the wrong infrastructure and a lack of internal skillsets, internal IT told the line of business that their goals weren't possible.

Seeing that they couldn't solve the problem internally, the line of business leaders then engaged a third party to advise them on revamping the client onboarding process. The third party seemingly had

CLIENT OVERVIEW

- Company: One of the top three mutual insurance companies in the US
- Industry: Insurance
- Project: Digitize client onboarding

RESULTS

- Saved upward of **3 million** in operating costs annually
- Increased capacity to process clients, growing **topline number 13%**
- Improved security of client data and ensured compliance
- **Consolidated 75%** of forms into sophisticated onboarding application
- Customized look and feel to reduce sales ramp-on time

TECH FOCUS

Lc Adobe LiveCycle

FC TT FormCast

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the appropriate experience to streamline onboarding forms. However, the third party's experience only extended to static pdf forms. The insurer would be able to move their onboarding process off of paper, but the process still wouldn't be guided, and customer data would still be locked in static forms until it could be manually processed. The third party couldn't envision or deliver a digital onboarding process that would transform business outcomes.

THE TWIN TECHNOLOGIES SOLUTION

Twin Technologies was introduced to the Company by Adobe, as Adobe's top recommendation to handle complex, business critical solutions built around their AEM/LiveCycle platform. The Twin Technologies team dove into the business and technical requirements of each phase of the onboarding and account management processes. Once they understood every touchpoint in the customer journey, they were able to articulate the business requirements that the onboarding software would need to be able to handle. The Twin Technologies team helped the Company to navigate the functionality of the out-of-the-box AEM/LiveCycle platform, and customized it to deliver a rich internet application.

To address the customer drop-out rate, the team set out to streamline the onboarding process. The team profiled

each type of customer to ensure that every employee had a customized, TurbTax-style walkthrough of their specific onboarding steps. They took the static and paper forms and turned them into guided and adaptive electronic forms (eForms), which only presented the essential data fields to each type of customer. The team also identified the reusable elements of each form, and every instance of repetition across form fields. Previously, the Company's client onboarding packets could include up to 40 paper or static electronic forms. The Twin Technologies team was able to cut the number of onboarding forms down by 75%, saving new customers time and increasing the number who would finish the process.

To keep sales productivity high, and support the Company in seizing the new business opportunity before them, the Twin Technologies team customized the out-of-the-box platform to match the standards and styles the sales agents were used to. New Company agents were able to become productive quickly due to the guided nature of the data capture experience. Seasoned Company agents were able to move time from paperwork and data entry to client-facing activities.

Most crucially, the Twin Technologies team set up straight-through processing for the customer data captured in the client onboarding eForms. Without further burdening the IT department, the Twin Technologies team was able to fully integrate the new onboarding platform

with the insurer's custom, legacy systems. The processing center no longer had to rekey data to set up customer accounts; the data instantly flowed into all the essential applications and backend systems. This transformation removed a major internal barrier to business growth and success.

RESULTS OF THE TRANSFORMATION

With the first static form that the Twin Technologies team turned into an eForm, the Company reported that they were able to save 3 million dollars a year in operating costs. The insurer's processing center no longer needed to rekey and scan 10,000 forms per account, because the data was captured electronically. Because digital onboarding with straight-through electronic processing helps ensure that client data is secure, the Company could also share a new value statement with their clients.

Not only did they save upwards of 3 million a year in operating costs, they were also able to take on new business faster, growing the topline number by 13%. The sales team spent less time on paperwork, and more time selling, without needing to be conscience of the volume the processing center could handle. Also, with consolidated form fields and a guided experience, more clients completed the process, growing the business within each new account.

Twin Technologies provides award winning consulting and delivery to Fortune 500 clients across insurance, financial services, healthcare, media, government and more to help them achieve digital transformation and grow market share.