

Digital Transformation for Growth



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Organization Profile

Name: GBU Life, Inc (GBU)

Website: www.gbu.org

Industry: Life and Annuity Insurance

Description: As a member-owned, not-for-profit provider, GBU Life (GBU) focuses on “protection plus purpose.” GBU specializes in life insurance and annuity products to protect families and anchor retirements. In addition to meeting high industry standards and taking great pride in their satisfied employees, GBU enables its members to give back to their communities. For example, each year GBU hosts Operation Reach Out, where thousands of volunteers organize and pack care packages to support American troops and veterans. Giving back is at the heart of GBU Life.



“Balanced Growth has been an excellent partner in advancing this pivotal change that has allowed GBU to take its business to a higher level. We would highly recommend Balanced Growth to companies and organizations for both strategy development and execution!”

Digital Strategy Challenge

Though GBU’s day-to-day business needs were being met, the GBU Executive Team saw the importance of keeping up with the ever-changing advancements in technology in the insurance sector. From workflow disruptions to processing bottlenecks, GBU was running into challenges that were limiting its potential to grow efficiently. Further, many of GBU’s processes were manual and paper-based, creating inefficiencies and the potential for error. It was clear to GBU that there was space for operational and technological growth on both the internal and the external, member-facing level. GBU engaged Balanced Growth Consulting to address these challenges and to help it move rapidly toward the future.



William W. Hunt

Chief Executive Officer
GBU Financial Life

The Goal

Balanced Growth was charged with creating an Operations and Technology Strategy for the enterprise. The primary goal was to leverage technology to enable future aspirations to grow, create efficiencies, eliminate processing bottlenecks, and deliver high quality service. The Balanced Growth team saw the potential to build upon GBU’s strengths and enhance its business by bringing it into the digital age and aimed to optimize GBU’s “people, processes, and technology.” Together, GBU and BG made it their objective to transform business processes from traditional to digital with the adoption of new technologies supported by organizational changes and informed by data analysis.

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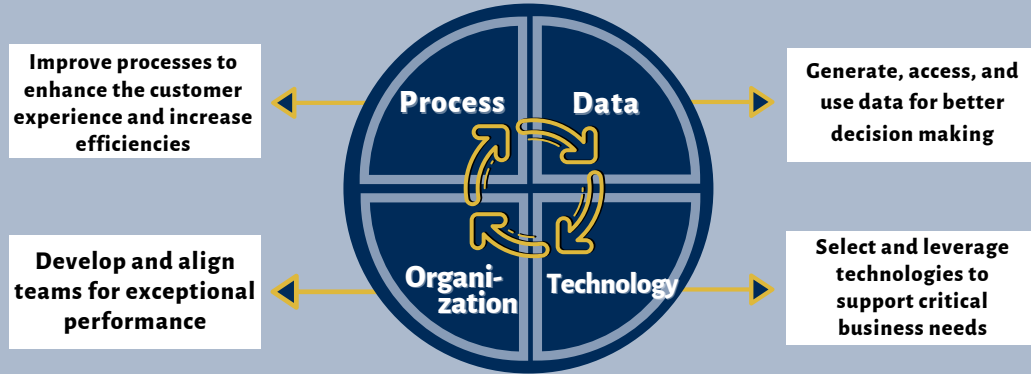


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BG's Holistic Approach to Transformation

To maximize GBU's value, the Operations and Technology Strategy was built upon an approach that considered process, data, technology, and organization holistically.



Operations & Technology Strategy

To set the foundation, BG made several near-term recommendations as part of the Operations and Technology Strategy:

1. Solidify the technical foundation and infrastructure
2. Design new business and customer service solutions
3. Document procedures and establish basis for education & training
4. Complete hiring and integration of new team members
5. Establish Program and Project Management mechanisms.

BG's recommendations created value for the organization and its members, producers, and employees. BG also recommended that GBU incorporate customer feedback into the design of the new process.

Future State Business Solutions Design

In addition to the near-term recommendations, the BG team facilitated several working sessions to envision future state processes and define high-level business requirements across the enterprise. The focus included the key areas of Sales & Distribution, New Business, Underwriting, Member Experience, and Fraternal Engagement. Rather than simply automating the way work was done, BG designed solutions in collaboration with GBU and technology vendors to ensure the newly implemented processes aligned with the envisioned future state. Balanced Growth incorporated innovative business solutions taking GBU's transformation to another level.

“From the early stages of strategic planning to project management and execution, Balanced Growth brought both discipline and practice. Tactically, Balanced Growth gave us all the tools and resources necessary to execute the strategy in its entirety.”



Deborah L. Morgan
Vice President of Operations
GBU Financial Life



“Going forward, this digital transformation will change how we are perceived in the marketplace, both to the public and to our members. Had we not pursued it, we would have been the company created in 1892 that never moved into the 21st century. Now, we have a seat at the table in the competitive industry of life insurance.”



Lesley B. Mann

Senior Vice President/Chief Marketing Officer
GBU Financial Life

Goals of Digital Transformation

After completing the Operations and Technology Strategy, GBU established three primary goals for Digital Transformation:

- Implement end-to-end processes for new business that incorporated digital and automated processing
- Reduce manual data entry through paperless processing
- Enhance the agent and member experience through data and analysis

Information Technology of the Future

To successfully undergo a digital transformation, it was necessary to address GBU’s Information Technology (IT) framework. Moving toward the vision of IT as an enabler of the business, BG recommended that GBU create resource capacity to meet its current needs, as well as re-align the internal team and add new hires. Together, BG and GBU envisioned future organizational needs, created new job descriptions, and hired capabilities such as Information Technology Director, Project Management, Business Intelligence, and Application Development and Maintenance.

Technology Vendor Selection

Working alongside GBU, BG facilitated the process of vendor selection, using the principles outlined in [BG’s Best Practices: Technology Vendor Selection](#). Together, BG and GBU selected four new technologies to help achieve the goals of the Digital Transformation:

- Automating end-to-end business processing including illustration, electronic application, underwriting case management, underwriting rules, electronic policy delivery, and electronic signature
- Improving sales, distribution, agency, agent management using Customer Relationship Management (CRM) technologies, implementing paperless processing using workflow, and robotic processing automation (RPA) technologies
- Improving member engagement through community management software



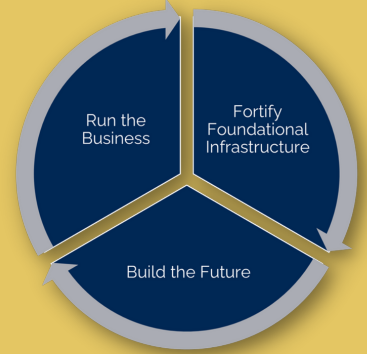
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Implementation Leadership

BG helped GBU capitalize on new software to enhance the customer experience and promote efficiency. As GBU's transformation partner, BG served as a program and project manager, and led the business solution design. BG facilitated the process of project planning, defining business requirements, collaborating with software vendors, assisting with testing of the new technologies, and conducting rollout planning for these new assets.

GBU continued to run its business, while BG aided in change management for successful implementation of the new technologies and the adoption of the organizational structure changes. BG helped strengthen the foundational infrastructure to enhance the customer experience and worked alongside GBU to implement the new technology and operational capabilities, enabling efficient growth in the future.



Current/Ongoing Results

A year into the implementation process, the Covid-19 Pandemic upended conventional business. However, GBU was able to quickly and successfully pivot, as it had already begun to pursue a digital, work-from-anywhere model.



The work of the BG and GBU teams has proven to be beneficial in a number of ways:

- Reduced expenses and per-policy costs
- Improved access to data which enhances the underwriting and risk profile
- Improved the agent and member experience
- Created a web-based platform that allows access anywhere at anytime for member service

Going forward, BG will work closely with GBU to implement new strategic processes and new uses of the selected software as this technological build-out will continue throughout the next several years.

Find out more, contact: innovate@balancedgrowth.com



Jason Bordui
President, Balanced Growth

"We have been honored to serve the great leaders and team at GBU Life as their transformational partner. Together, we have made tremendous progress and we look forward to an even brighter future."

