

# Envisioning a Customer-Driven Business Strategy



## Organization Profile

**Name:** BetterLife

**Industry:** Life and Annuity Insurance

**Description:** BetterLife is a member-owned fraternal benefit life insurance company. BetterLife's mission is to help its members protect their families' financial futures, build better lives, and better their communities. Balanced Growth worked with BetterLife to help it become what it set out to be – a different kind of life insurance company.

**Website:** [www.betterlifeins.com](http://www.betterlifeins.com)

## Future First from Day One

On January 1, 2021, BetterLife was formed as a result of a merger between National Mutual Benefit and Western Fraternal Life. BetterLife was created to achieve a compelling vision driven by an intense focus on the needs of members. Balanced Growth (BG) was hired to help BetterLife become what the company set out to be.

## Partnership through Facilitation

Throughout the 8-month strategic planning process, BG was engaged to work alongside BetterLife's Board of Directors and Management Team to devise a new mission statement and create a Strategic Plan. The BG Team conducted interviews, facilitated board sessions, assisted in crafting the mission statement for the new entity, and managed the vetting and approval of the strategic plan. As a part of this, BG also worked to facilitate conversations with BetterLife's Management Team to devise the strategies and tactics to support the direction set by the Board. After the Board set goals for the company, BG worked with Management to devise overarching strategies to reach those goals. The result was 7 key strategies, inclusive of organic and inorganic growth.

"We have done a lot of different things with Balanced Growth. The BG team is super helpful. They right-size projects to what we need, bring valuable insights, and understand small insurance companies. They are a great partner to work with!"



**Dan Shinnick**  
CEO, BetterLife

## The Power of Alignment

Through facilitating working sessions, BG established alignment within BetterLife throughout the entire strategic planning process. It was important to align the board, management team, and other key leaders so they could work together for the same goals, strategies, and initiatives.

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## The BG Strategic Planning Process:

BG uses a proven, four-phased approach for strategic planning: Discover, Design, Develop, and Deploy. BG customized this approach to align with BetterLife's planning process.



### Phase 1 - Discovery

Balanced Growth conducted interviews with the Board of Directors and the Management Team and created a Summary of Findings. BG also conducted external research in order to analyze relevant trends in the industry. These critical assessments allowed the Strategic Planning Team to evaluate BetterLife through a SWOT analysis – Strengths, Weaknesses, Opportunities, and Threats. BG and BetterLife conducted facilitated sessions to develop a new mission statement, envision the future state for the organization, and set quantifiable goals.

### Phase 2 - Design

To reach the future goals, the team collaboratively designed seven overarching strategies. Each strategy was thoroughly formulated, analyzed, and vetted. BG and BetterLife then defined strategic initiatives to bring each strategy to life. For example, a central strategy was to put members first and then align all other strategies around this primary theme. To support the member-first strategy, several initiatives were established to become easier to do business with and to align distribution, insurance coverage, and price to the needs of the customer.

### Phase 3 - Develop

In the development stage, the team answered the question, "What resources are required to support the strategy?" From determining staffing needs to creating a strategy budget, BG and BetterLife examined the various implications of the strategy and made necessary adjustment to each of the 7 key strategies. At this stage, prioritization was crucial. A Strategic Roadmap was created to reflect the top priorities and ensure that BetterLife had a tactical plan that was feasible in support of the overall strategy.

At the end of this phase, the team packaged together the Strategies, Initiatives, and the Strategic Roadmap to create an Executive Summary for the Board. BG and BetterLife leadership worked together to preview the emerging strategy, collect feedback, and make necessary adjustments. Ultimately, the Board approved the Strategic Plan on-time and on-budget.

"After we merged, we needed to build a new strategic plan. Balanced Growth gave us very beneficial help in developing that plan to move forward as a newly formed organization."



**Craig Van Dyke**  
President, BetterLife

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## Phase 4 - Deployment: New Business Digital Transformation

The final stage in the strategic planning process is deployment of the Strategic Plan. BG was hired to deploy 1 of the 7 key strategies – digital transformation. This started with the process of envisioning the new business processes of the future and looking for the right technology solutions.

## Future State Characteristics and High-Level Customer Journeys

Envisioning the future proved to play a key role in this strategy. BetterLife's mission is to put members first, so BG assisted in customer journey mapping – designing what they wanted the customer experience to look like by putting oneself in the shoes of someone wanting to buy insurance. This resulted in a number of goals that would enable BetterLife to set itself apart as a customer-first business:

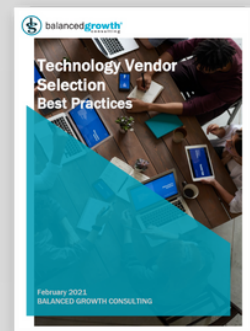
- Omnichannel Distribution Strategy allows the customer to choose how they want to buy, whether it be directly from a BetterLife agent, online, or from an independent insurance agent.
- Complete eApplication and Automated Underwriting were important to both the customer and the business.
- Online Payments and eDelivery of Policy are initiatives that improve efficiency and the speed of the process.

These improvements resulted in an enhanced business process, increasing both agent and customer satisfaction.

## Technical Vendor Selection

Transforming the new business process from start to finish was the goal. As a key strategy, digital transformation would play an important role on the new business process. Looking at the marketplace and envisioning the future state led to selecting new technologies. BG was engaged to conduct marketplace research, select the short-list of vendors, conduct the vendor evaluation, and negotiate contracts. Choosing the right technology vendor was essential for BetterLife's new business digital transformation.

Check out BG's Best Practices for  
Technology Vendor Selection



"I worked closely with Balanced Growth during the contracting phase of our Digital Transformation project. Their experience and creativity during the contract negotiation process are what helped us arrive at an agreement with our vendor that set our project up for success. I would absolutely recommend that other insurers work with Balanced Growth to help with their digital transformation efforts."



**Katy Hylkema**

Director, Member  
Experience, BetterLife

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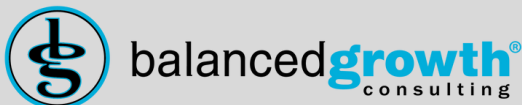
## Continued Partnership

The partnership will continue into the future, as Balanced Growth will serve as an advisor to BetterLife's Board of Directors, as a part of the Technology Committee.

"It has been a pleasure to work with the Board and Leaders of BetterLife. They have established a compelling vision, developed a comprehensive strategy, and devised a practical strategic roadmap. Together we are excited to execute this great strategy that builds upon a long heritage of success and focuses on the needs of their members and the future."

### Jason M. Bordui

Founder & President  
Balanced Growth Consulting



"I have worked with many consultants throughout my career, but Balanced Growth is unique. With the help of their team, we built our first 5-year strategic roadmap and created our Mission Statement. We were so impressed with the quality of work, when it came time to find a consultant for our digital transformation, there was no question that the Balanced Growth team was the answer."



### Angel Thomas

Senior Vice President,  
Member Experience,  
BetterLife

The mission of Balanced Growth (BG) Consulting is to create enduring value for organizations that are driven by purpose and profit. To fulfill this mission, BG specializes in strategy, operations and innovation in the Insurance, Financial Services and Healthcare sectors. We pride ourselves on collaboration with client leaders and teams. Together we design, implement and accelerate high-impact strategic, operational, technology and innovation initiatives.

Learn more at [BalancedGrowth.com](https://BalancedGrowth.com).