

# Creating a Culture of Innovation



## Organization Profile

**Name:** Wellabe Ventures  
*A subsidiary of Wellabe*

**Industry:** Health and Life Insurance

**Description:** Wellabe is a mutual hold company that provides products and services in the health and life insurance space. Wellabe's focus is to create solutions that help customers secure their financial futures. To keep up with the rapid pace of technological advancement in the insurance space, Balanced Growth worked with Wellabe on a strategic innovation journey resulting in the formation of Wellabe Ventures.

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

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## Problem

Wellabe did not have an environment where new ideas, new technologies, and new methods could easily be inserted into the existing business operating model. The organization did a good job of meeting current business needs, but was less adaptive to the trends that were rising in the insurance space as insurance and technology were coming together to change the way business is transacted. The transformation required not just a change in the culture, but an outside-in approach to how things could be done, essentially going against the traditional ways the insurance industry has always operated.

## Vision

To address these issues, Wellabe developed a vision to "establish a platform that creates diversification in ideas and opportunity to deliver value to Wellabe," Dave Keith, President of Wellabe Insurance Solutions.

"Innovation lives on the edges; it is based on an idea or a collection of ideas and is brought forth by those who seek to be different."

"Working with Balanced Growth has improved our cadence on how we think about things. It helps us to step back and look at things and challenge ourselves on how we approach work activities. It has elevated our thinking. Before, our thought process was inward focused, sequential and linear. Now, we ask ourselves more difficult questions about our business and business models."



**Dave Keith**

President  
Wellabe Insurance Solutions

## Engagement Objectives

The Balanced Growth team was engaged to lead an effort to help Wellabe explore how technology and innovation could become part of its core fabric. The primary goal was to develop a framework and structure to enable technology innovation and keep it at the forefront of the company. Key objectives included:

- Discuss learnings from technology accelerators and incubators
- Develop a plan that established structure, governance, and board oversight
- Design a model to focus on investments, pilots, and ideas



## The Innovation Journey

The process to achieve the engagement objectives was one where each progressive step forward led to the next as the strategic need for innovation became increasingly clear. The following describes the journey that BG and Wellabe took together that ultimately led to the creation of Wellabe Ventures.



### 1. Strategic Innovation Sessions

Balanced Growth led multiple strategic innovation sessions with the Wellabe's leadership team to devise new concepts that could create value for Wellabe's business model. The result was multiple new business ideas and the conviction in the importance of pursuing the creation of value through innovation.

### 2. Exploration

To build upon the emerging innovation mindset, the BG team reviewed the InsureTech and FinTech movements worldwide and how leaders were capitalizing through strategies such as corporate venture capital programs, innovation accelerators, and strategic partnerships. The team also developed direct connectivity and relationships with innovation ecosystems including leading universities and similar entities across the country with an emphasis on the rapidly emerging capabilities in the Midwest in places like Chicago and St. Louis.



### 3. Strategic Planning

Based on the results of the exploration, Wellabe concluded that it was a business imperative to devise a strategic response to capitalize on the innovation movement. BG and Wellabe worked together to create a business plan to align with the company's capital deployment philosophy while creating value for Wellabe's business lines and its customers. The Business Plan was reviewed and approved by the Wellabe Board of Directors.

"Innovation is the unrelenting drive to break the status quo and develop a 'NEW' where few have dared to go.

Balanced Growth helped Wellabe see beyond our current boundaries and bridge the gap between legacy insurance and innovative start-ups."



**Julie Pearce**

Chief Business Development and Transformation Officer,  
Wellabe

### 4. Formation of Wellabe Ventures

After approval, a subsidiary legal entity was formed called Wellabe Ventures. BG and Wellabe worked together to devise the mission, structure, investment guidelines, and processes to bring Wellabe Ventures to market. The charter of Wellabe ventures emerged to use innovation to generate customer value through three pillars: capital investment, pilots, and incubation/new business ideas. BG provided interim leadership for Wellabe during this formative period until Wellabe Ventures hired its own leadership and staff.

### 5. Wellabe Ventures Today

Wellabe's mission is transforming customer interactions through innovative solutions. Wellabe Venture's investment strategy focuses on early-stage startups in the insurance, finance, and healthcare industries. With initial investments of up to \$1 million, Wellabe Ventures' funds are typically made in seed to Series A round startups.

Wellabe Ventures has made multiple, successful investments to date and is leveraging these investments to create value for Wellabe and its customers.





## Results and Outlook

Examples of investments and projects from Wellabe Ventures to date include:

- End-to-end management and engagement of customers and prospective customers to empower the divisions of Wellabe to better showcase products and sales pipelines in an easy-to-access and user-friendly format.
- Technology solutions to help patients, families, and caregivers navigate care transitions from the hospital and post-acute care settings with a personalized experience.
- Telematic, life-saving light bulb that is part of an aging-in-place kit that empowers family and professional caregivers to accomplish more with less.



These innovations are designed to help Wellabe's businesses and customers while creating investment returns for Wellabe Ventures.

"Balanced Growth suggested that we have knowledge and expertise in strategy, investments, and technology. This holistic strategy makes AE Ventures unique. It has also helped Wellabe Ventures make huge strides by accelerating our strategic goals, key initiatives, best practices, and guiding principles. We selected innovation partners, created playbooks and roadmaps, and most importantly communicated our journey through speaking engagements, fireside chats, and videos. We also had the opportunity to collaborate with industry leaders at the Balanced Growth Executive Roundtable."



**Julie Larson**

Chief Technology and Innovation Officer  
Wellabe

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

# Partnership for the future

**We do more than invest. We relate, shape, transform, and disrupt.**

We create lasting partnerships with those who understand how to make life easier and safer for our customers. We do this through the following three pillars.

## Capital investments

\$250K to \$1M in Seed to Series A round startups

## Pilots

Testing and learning with emerging technology  
3-6 month evaluations  
Offering industry expertise and providing access to insurance executives

## Incubations

Exploring new market opportunities  
Assisting in development from ideation to implementation  
Offering guidance on scaling, technology, architecture, development, and security

## Focus areas

### Health at home

At home monitoring and testing  
Senior Living as a Service (SLAS)  
Social Housing

### Social determinants of health

Fitness and fall prevention  
Social isolation  
Behavioral economics

### Caregiver supply and support

Caregiver coordination/management  
Caregiver solutions  
Palliative care/end of life care

### Financial security

Aging-specific financial products  
Financial/Health plan advice  
Financial wellness and resources

### Member experience

Engagement innovation  
Member experience enrichment  
Member products and services

### Fitness and activity building

Physical wellbeing  
Mental and emotional support



### Julie Pearce

VP, Chief Business Development and Transformation Officer

Julie leads the Business Development and Transformation Office focusing on strategic capital investments and ensuring our innovation strategy and technology align with the strategic objectives of Wellabe.



### Susan Kelly

Innovation Business Partner

Susan is responsible for sourcing emerging technologies and solutions that benefit and engage our customers while driving innovation and efficiency within our teams.



Contact us  
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