

# Corporate Success: Insurance



## CLIENT:

A well-known life insurance firm providing insurance in the US and overseas.

## NEED:

To innovate its products and services in the face of growing commoditization within its industry.

## SOLUTION:

OVO helped this client to build a repeatable innovation capability that ensures all product lines and business units consistently generate new ideas for products, services, and business models.

## OUTCOME:

Participants changed the way they thought about customers and markets, creating new products and services and examining ways to disrupt existing markets with new knowledge, data, and service capability.



### For a very large life insurance firm,

OVO worked with a new innovation team to define innovation processes, outline roles

and responsibilities, define new innovation teams, and implement OVO Spark and Incubator software to support the innovation efforts.

### Getting Started

With the innovation team lead, OVO conducted a quick assessment of the existing situation and defined a plan to help create a repeatable innovation capability. Together we designed a process and central innovation team to help manage the ideas, and implemented our OVO Spark and Incubator software applications to support distributed ideation and the capture and management of ideas.

Finally, we identified the roles of the central team and the charter of the innovation team to ensure the results meshed with corporate strategy and objectives. We developed a communica-

tion plan to inform the organization and a rewards and recognition plan.

Once the design of the process was complete, we worked to define an initial ideation session to generate ideas that would feed into the innovation process.

### Testing the Process

The initial ideation session involved over 400 people and generated a substantial number of ideas, which were then evaluated by specific cross-functional teams developed and trained for this purpose.

The ideas that were highly rated were presented to a steering committee for further investigation and several were approved for implementation. After adjusting the process based on initial findings, the innovation team conducted a number of facilitated brainstorming and distributed ideation events to continue to fill the innovation funnel.

### Implementation and Metrics

Within this organization, innovation has become a key corporate initiative. Teams from a number of different product lines

and business units have participated in the ideation and subsequent evaluation of ideas.

These ideas are making a real difference, as the insurance industry becomes more and more commoditized. New products, services, and business models are being considered and new solutions are provided to consumers and business partners as a result of the innovation process.

### For more information, contact OVO today:

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