Charles Taylor | InsureTech

Don't let admin and process hold you back

Keep business moving

How to overcome the challenges of the insurance market.

Your processes and documentation could be holding you back…

There's a high possibility your business is being held back by paperwork and admin. But you're not the only one.
It's a major challenge faced by businesses in the insurance market due to the sheer volume of data that needs to be stored, processed and referenced.

Access to accurate information at the right time is essential for business success. However, to ensure this happens, there's a lot of time wasted by people who are meant to be broking, underwriting, managing claims or simply delivering outstanding customer service.

The average office worker spends 28 hours a week – or nearly 1,500 hours a year – writing emails, searching for information and attempting to 'collaborate' internally[1].

As you can imagine, the impact of this on your business is detrimental – and it could be holding you back from focusing on achieving your goals, or taking your business forwards.

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Common business challenges within insurance

While dealing with admin is undoubtedly time-consuming – and a burden on your resources – it's unfortunately not the only challenge you face.

Data continues to grow rapidly. The sheer volume of files, documents and content within the office has never been higher and as it increases, so too does it importance.
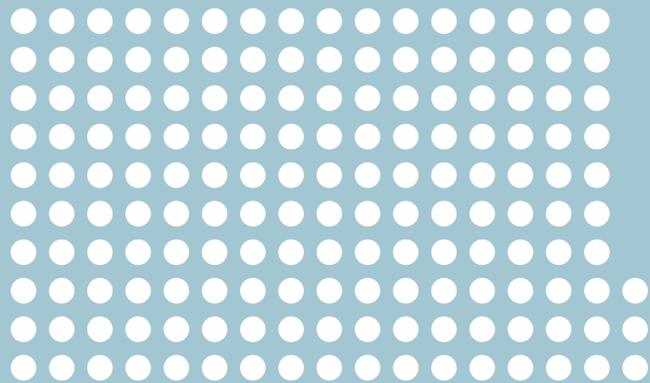
By 2020, there's set to be a growth in the global 'datasphere' by approximately 163 zettabytes – or 1,000,000,000 gigabytes[2].

All this extra data means there are growing demands from businesses for better data management systems – but the cost of implementing them can be vast.

What's more, tackling inefficiencies in existing processes can be a daunting task, combined with the continual pressures to reduce costs while delivering excellence in business agility, customer service and compliance. So, what's the answer?

Common challenges

- Controlling and reducing **operational costs**
- **Optimising business processes**
- Demonstrating adherence to **compliance and regulatory requirements**
- Maximising **skilled resource**
- Accessing **clean and complete data**
- Implementing efficient **processes** and effective **management tracking**
- **Scaling the business** without increasing costs

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Top tips to keep your business moving

1.

Introduce automation

First and foremost, it makes sense to automate your manually intensive business tasks. An intuitive Process Automation and Document Management solution enables you to manage operations in the most cost-effective way – and make fewer errors.
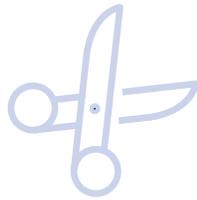
2.

Cut out the paperwork

Finding the right solution will enable you to reduce paperwork storage and standardise the processes throughout your business, from quote to bind and claim to settlement. It'll enable your entire organisation to become quicker, leaner and more responsive than ever before.

3.

Make it personal

Choose a configured system using your business SME knowledge to collaborate without IT, not a one-size-fits-all number. To ensure you overcome your unique business challenges, the solution should fit around your business, not the other way round.

4.

Check your solution is up to the job

The platform you choose needs to standardise your whole business process, not just parts of it. Let it carry the heavy load of everyday admin tasks, leaving your people free to do what they do best – and move your business forwards.

5. Don't just work harder, work smarter

Check to see if your solution includes proactive tracking and workload management. This will mean you can plan, distribute and monitor workloads more effectively than ever, so the best people for the task get the work.

6. Ensure your solution is easy to use

Whatever you implement should be intuitive and easy to use – that way people will want to use it and you'll have no issues with adoption. If the solution is also easy to set up, your teams will be able to start benefiting straightaway, with minimal IT input and disruption.

7. Find the right fit

Make sure any system you install integrates with your current and legacy systems and comes with inbuilt future proofing. Straightforward integration is key – enabling you to put transformative capabilities back into the hands of your business users, fast.

8. Cover yourself

Your Process Automation and Document Management solution should record who carried out tasks, who edited specific documents, and when it happened, so you get a clear audit trail to enable you to adhere to compliance and regulatory requirements – even when you're sharing data and processes with third parties.

9. Look to the future

Nothing stands still in insurance, so your systems shouldn't either. Find a solution that's flexible enough to adapt as your business – and the market – changes.

Introducing Kcenter from Charles Taylor InsureTech

Overcome the challenges of Process Automation and Document Management with Kcenter. Our flexible and intuitive platform is tailor made to meet your unique objectives. It offers a simple way to update and standardise your processes.

Kcenter will put powerful transformative capabilities back in the hands of your business users, so less time is spent on admin and more time on underwriting, managing claims and providing an outstanding service to your customers.

Key features

- Proactive tracking and management of business workloads

- Diary management and reminders

- Intuitive document storage and retrieval

- Full version control

- Extensive search functionality

- Seamless integration with Microsoft products with browser and smart device access

- Drag and drop workflow design

- Extensive, robust security with granular audit features and permissioned access

- Interfaces with legacy systems

- Operational management reporting suite

Don't be held back any longer.
Contact us today.

🌐 ctinsuretech.com/document-management

✉ insuretech@ctplc.com

🐦 @ct_insuretech

f @ctinsuretech

in Charles Taylor plc

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