Novidea

360° transparency results in huge financial benefits for M&N

Background

M&N Insurance Service Ltd is a specialist insurance brokerage located in London. The firm was established in the 1950s, focusing on personal home and auto policies. By the 80s, the company had expanded into commercial lines and has been growing ever since. Today, M&N has two primary areas of business: corporate health insurance programs and general insurance (P&C). General insurance is made up of real estate-related policies for construction, development, residential and commercial property owners, office buildings, shopping centers, Jewellers Block and high net worth which includes jewellery, art, high value cars and yachts. The agency also offers liability and professional indemnity and has departments for mortgage and life policies in addition to financial services.

M&N
Insurance & Financial Services
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The Challenge

Until deploying the Novidea broker management system, M&N had no automated systems in place for managing its health, life, and mortgage businesses. For general insurance, it had a well-known legacy system in place, which users found archaic and inflexible.

M&N was looking to implement state-of-the-art business technology that would help it accomplish a number of strategic goals.

First, it wanted a way to grow the business by cross-selling more to current customers and through acquisition, which requires real-time, quality and actionable data in addition to systems to manage and assess new investments without waiting until year-end for a P&L.

With four separate departments all operating on different systems, they also wanted one platform in place that would provide an overview of the entire business and client journey. M&N essentially had millions of pounds in health insurance premiums all operating on Excel spreadsheets.

"We had no 360° real time view of the business, like how much business each account handler is handling at any given time and where each handler is up to in the sales process" says Jerome Ormonde, director of M&N. "We had access to this data but it would take a while to pull it all together. Reporting was not very good even on our General Insurance software, it was not always accurate, and it wasn't real-time."

Key Platform Objectives

- Reach a true client-centric view with 360-degree real-time analysis of its entire business and its customers,

- A way to automate task lists for brokers, pick up renewals, and monitor premiums and commissions coming in.

- And finally, automated workflows to help keep its staff operating to regulatory standards, a task that was feasible to do manually with 4 or 5 employees, but not with over 30.

The Solution

To reach its objectives, M&N implemented its core GI and health businesses on Novidea in early 2018, with over 25 staff using it. Next it plans to implement life, mortgages and financial services, and the core of the business will be using Novidea by 2020.

Ormonde cites a number of reasons for choosing Novidea. "First, Novidea is developed native on Salesforce," he says." "I was first sold on the benefits of Salesforce by an employee of mine who had worked with it at his previous company, so I looked into UK companies that were customizing systems using Salesforce, and they either understood GI but not financial services or they understood financial services but not GI or health. I then found Novidea who had a good understanding of all the areas we operate in and the fact that it has been built on Salesforce specifically for brokers means that most of the battle had already been taken care of."

Novidea provides M&N with an entire view of each client, and the company can use the open API framework to tie its financial system, Intelliflo, into Novidea. This will also be true when it adds any new lines in the future.

Novidea's reporting also caught Ormonde's attention. "With Novidea, reporting is so much more accurate, so much more visual—and the ability to easily customize dashboards stood out for me in the evaluation," he says. "Novidea also gave me the confidence that they were not box tickers or salesmen;

The Business Results

- **Full-journey tracking.** All money, renewals, and invoices and are now collected through Novidea. Tasks are tracked through Novidea and the agency uses it to collate, report and analyze all data and monitor the entire lead journey from new business to closing the lead to renewal.

- **Threshold monitoring.** If a policy lapses over a certain threshold or an agent closes business over a certain threshold, an alert is generated and the business can either recognize the account holder for a job well done or immediately address the issue and sometimes prevent lost business.

- **Custom views.** M&N now has a good view of data for cross selling, and Novidea dashboards make visualizations and views easy to customize - from how much commission the account handlers are holding to how many new business leads closed.

- **Compliant workflows.** M&N has created custom workflows that require specific actions, approvals, authorizations, to be taken and recorded before moving forward with the next; this ensures everyone is working in line with regulations and is compliant.

"We're handling renewals in a timely manner and can see who owes what, and we have transparency to better understand the business and make informed decisions," concludes Ormonde. "Today, our account handlers can be much more efficient—which of course translates to financial benefits."

> " Novidea actually understands your business needs and requirements and is able to cater to all the different areas of the business. "

LEARN *more about how insurance brokers like M&N are modernizing with Novidea*