

LAUNCHING A LIFE INSURANCE COMPANY INTO THE NEXT CENTURY OF GROWTH

A Financial Services Case Study

THE CLIENT CHALLENGE

This well-established life insurance and retirement services company realized it needed to redefine its strategy for the next century of growth. Through an evaluation of the company's current state and plan for the future, it was determined that there were opportunities for new products, enhanced processes and sales capabilities, new technologies, and a better customer experience.

Once leadership identified growth initiatives that covered every customer-facing element of the business, the objective was to implement these focus areas as the basis of the firm's long-term strategic plan.

Following this strategy assessment, the CEO asked North Highland to guide initiative execution and implementation, evaluate progress, and support reporting to the firm's Board of Directors.

THE SOLUTION

The enterprise-wide program consisted of nine key initiatives, specifically focused on revenue growth and profitability enhancement.

Projects included overhauling advisor strategy and sales force effectiveness, building a better retention strategy, improving the firm's existing service model, designing a plan to increase participant balances, and more. With these initiatives, the firm would see:

- Increased number of advisors selling the firm's 401(k) plans
- Increased share of wallet with advisors
- Increased sales force productivity
- Increased plan persistency / reduced churn
- Increased participant asset inflows

- Increased profit yield on plan assets
- Increased retention of Defined Contribution plan assets
- Participation in the broader retail investment market as an asset manager
- Accelerated growth in strategic channels

Our team was engaged to define the governance model and develop a plan to implement the new Project Management Office (PMO) methodology. North Highland worked with the client to establish this centralized PMO that managed cross-initiative risks, issues, status, scope, decision making, program timeline, resources, and financials. North Highland also developed and implemented a change management and communications strategy plan. Finally, we conducted business case validation and defined key performance measures to track progress and reported back to the CEO and the Board.

THE VALUE

North Highland exceeded the client's expectations by providing value-added infrastructure to manage their holistic transformation strategy and captured significant business benefits. The estimated five-year value of the initiatives North Highland consulted on and led is in excess of \$100M.

In addition to the forecasted financial impacts, North Highland helped the CEO and his senior team in obtaining the Board of Directors' buy-in and approval for this multi-year program.

ABOUT NORTH HIGHLAND

North Highland is a global management consulting firm that delivers unique value, relevant big ideas and strategic business capabilities to clients around the world. The firm solves complex business problems for clients in multiple industries through an integrated approach and offers specialty services via its Data and Analytics, Managed Services, and Sparks Grove divisions. North Highland is an employee-owned firm that has been named as a "Best Firm to Work For" every year since 2007 by Consulting Magazine. The firm is a member of Cordence Worldwide (www.cordenceworldwide.com), a global management consulting alliance. For more information, visit northhighland.com and connect with us on [LinkedIn](#), [Twitter](#) and [Facebook](#).

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