

BANKING PRODUCTIVITY OPTIMIZATION FINANCIAL SERVICES CASE STUDY



One of the largest banking and financial services institutions in the world engaged Trident to improve productivity and decrease new business turnaround time across their Hong Kong and mainland China Life Insurance department.

97%

**DECREASE IN
INTERNAL ERRORS**

US\$2,400,000

**ANNUALIZED
SAVINGS**

39%

**IMPROVEMENT IN
NEW BUSINESS
TURNAROUND TIME**

HOW WE MADE IT HAPPEN

Enhanced management of staff resources

- Installed a daily resource planning tool and an additional workload distribution cycle in the afternoon to decrease idle time, leading to an 11% reduction in average cost per policy underwritten
- Increased visibility into critical errors and complaints to allow proactive measures and re-training where required
- Installed daily schedule reviews, management systems, and active management behaviors to improve business visibility, enhance productivity and drive continuous improvement and alignment between frontline staff and business goals

Restructured organization design and work allocation

- Developed workload assessment and planning tools for senior management and executives to identify labor cost savings of US\$1,000,000

- Reallocated administrative functions out of the specialized underwriting teams to general administrative teams, decreasing labor costs by 13%
- Improved resource flexibility by cross-training employees on administrative functions

Improved process management & efficiency

- Implemented a structured gating procedure to ensure all necessary information was obtained for new policies, reducing the average number of touchpoints per policy issued by 25% and overall turnaround times by 39%
- Implemented a one-stop methodology for simplified policies, leading to a 20% improvement in productivity
- Reduced internal escalations by 70% in underwriting by revising communication methodologies on missing documents and cross-training to support the revision of authority levels
- Standardized underwriting and administrative procedures, decreasing error rates and enabling accelerated training