

## **KEY ACCOMPLISHMENT SUMMARY**

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Alex A. Pilkington

### **Cut Costs 57% at Insurance Company with Restructured Business and Operating Model Strategy**

#### **Situation:**

Tri-State Insurance Company experienced rapid growth subsequently expanding and opening three locations. The resulting situation was four locations operating autonomously with no central leadership.

#### **Goal:**

Establish a unified company vision and align leadership accordingly. Establish fiscal best practices. Leverage technology to provide business intelligence and increased customer insight and value.

#### **Action Plan:**

- Interviewed key stakeholders and subject matter experts to develop input for written deliverables.
- Conducted current state assessments, perform industry/competitor research, develop gap assessments, and design target state operating models.
- Managed internal and external research and analysis to develop actionable recommendations.
- Retained outside Financial auditing firm to analyze financials and perform a Zero Based Budgeting exercise.
- Hired independent market research firm to conduct feasibility assessments, capability gap analysis and new competitive entrant analysis.
- Introduced hosted cloud environment which offers regulatory compliance measures & standards.
- Designed Shared Services Operating model mitigating excessive costs and bridging resource gaps simultaneously reducing vendor footprint from 180 vendors to 15.
- Retained outside Compliance Auditing Firm to begin building Compliance GAP assessments and best in class solutions to acquire industry compliance.
- Analyzed current product line, services, sales and fulfillment metrics to define, develop, and implements standard operational frameworks for products.
- Assessed applicable skill sets, gaps, staffing practices & legal requirements\protection for resource realignment.

#### **Results:**

The impact of eliminating two locations and restructuring of the operating and delivery models provided significant momentum to new client on boarding by over 20% in the first 180 days. Sales of a newly focused product line with a significantly reduced sales cycle produced the highest sales revenue the company ever experienced. The new leadership model created a unified vision with a focused goal. Unexpectedly there were numerous positive comments from long time clients pleased with the new changes and direction of the company.