

# New business production

## Challenge

The low-interest-rate environment and reduced demand for insurance products are squeezing profit margins, making future success highly dependent upon expense efficiency. This challenging environment increases the need for sustainable cost reductions.

Typical cost-reduction techniques — such as outsourcing and the shedding of non-core businesses — can still be effective; but, to attain long-range gains, it's necessary to make more fundamental process-related changes, such as investing in predictive modeling and analytics. Companies that have invested in these areas have improved the efficiency and cost-effectiveness of their underwriting and sales processes.

The costs can be broken down into several factors:

- Costs of new-business-production staff, including intake, underwriting, and data entry.
- High costs for new-business application processing.
- Use of multiple applications to process new business and, often, to perform manual data entry.

## Solution

The key to reducing operational costs associated with organizations focused on new-business production is identifying and improving the efficiency of work activities, as well as identifying and dealing with potential bottlenecks.

**WorkiQ**® by OpenConnect provides the detailed operational intelligence and analytics needed to improve productivity.

WorkiQ identifies the following, all in real time:

- Average units of work and average time to complete specific processes. This helps to identify potential bottlenecks and productivity drains.
- Processes and work steps that can be either eliminated or automated (perhaps using an automation solution, such as OpenConnect's **AutoiQ**™) to improve throughput and accuracy.
- Categories of work and new-business staff productivity. This enables managers to perform “in-the-moment” coaching and balanced work allocation.

## Benefits

WorkiQ provides event-based intelligence to quickly lower the overall costs of operations. As a result, it enables you to:

- Compare “true” employee productivity by taking into account the mix and complexity of the work that employees handle.
- View in real time most-frequently-utilized applications and websites.
- Identify productive activities, and time spent by associates in these activities.
- Compare all staff on multiple types of productivity and work items.
- Evaluate staff utilization.
- Improve your employee engagement and accountability.
- Identify where you can use automation to take over desktop activities or augment users as they work.

WorkiQ even provides activity data for desktop-based software robots you may already be using.

WorkiQ makes it easy to understand and visualize employee performance. This enables your organization to go beyond simple statistics and notoriously inaccurate self-reporting — creating actionable insights that can drive real improvements within your business.

The data produced by WorkiQ also can be used by DiscoveriQ for advanced process discovery. Contact us today to learn more.

## See a live demo.

*Seeing is believing. To arrange for a live, online demo of WorkiQ — and to learn more about what deploying WorkiQ can do for your workforce management — contact OpenConnect at [sales@openconnect.com](mailto:sales@openconnect.com) or 800.551.5881. Visit OpenConnect at [openconnect.com](http://openconnect.com).*