



Insurance giant seeks staff augmentation, gains new opportunities for growth

A global insurance company — like so many other businesses — had come to rely on a service provider in India for finance operations support. It had no plan to change that arrangement. Then COVID struck. One week before 2020's first-quarter closing, **the Indian government prohibited workers from leaving their homes**. This ruling lasted for 21 days as the nation struggled to limit its COVID infection rate.

So began the story of this insurance giant's transformation journey. The company needed immediate staff augmentation just to close out the quarter, and it reached out to Protiviti for help. Leaders at the company realized quickly the risk they'd incurred by relying on one offshore service provider. In exploring alternatives, they also rejected a model in which more people performed more work: They wanted processes and systems that were resilient, could scale and would not increase headcount. Spurred by the insights triggered by the COVID-related disruption, executive support grew for an enterprisewide initiative to automate transaction processes and update systems. The company asked Protiviti to support this transformation initiative as well.

The senior director of finance, the head of financial reporting and the chief financial officer worked with us to define and plan the initiative. It began at the end of 2020, with the initial scope to be completed in early 2022. Protiviti's business performance

improvement, intelligent process automation (IPA) and technology consulting team members joined with its client's finance team to pursue the objective: automate and modernize technology in a way that would relieve employees from transactional processing tasks. In addition, the client wanted to develop its finance team's skills and enable self-sufficiency, which would be achieved by Protiviti consultants working side by side with finance employees.

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“Automating routine work enables finance teams to have the time needed to provide analysis and improve business support while improving scalability and controls.”

– Ken Thomas, Managing Director, Protiviti

IPA: Stop checking the checkers

In highly regulated businesses like insurance, quality can't ever be sacrificed for efficiency: Accurate work is central to meeting regulators' expectations. When transaction processing is outsourced, this can translate into multiple quality checks on the vendor's side, followed by more quality checks within the finance team. The client was quick to recognize that this approach could never scale; as the company grew, it would have to pay for more services and staff.

Our solution was to implement IPA, whereby we combined robotic process automation technologies with artificial intelligence to enhance quality. The IPA approach also increased processing speed dramatically, which supported the scalability our client sought.

IPA curtailed our client's dependence on its service provider for repeatable manual processing tasks. It also relieved the finance team from manual quality control tasks, freeing employees for higher-value work like defining new approaches to optimize operations, proposing solutions to the business, and adding value as internal consultants and advisors.

Use what you've got

Part of the transformation was looking at existing enterprise technologies to see how they could be maximized. As with every business, the information technology portfolio had grown as needs arose, and solutions were configured to address near-term concerns at the time of implementation. The client knew it hadn't put every feature into operation. We optimized use of that technology portfolio by implementing latent features already resident in technologies that the client possessed to optimize reporting, close processes and do reconciliations.

We also upgraded some platforms. We recruited Trintech software specialists to our team to update the client's record-to-report application to a current, cloud-based version. We took the same approach to other applications: upversioning the software that was already familiar to users. Sticking with familiar applications obviated software selection, facilitated adoption and change management, and took full advantage of the environment as we found it.

Acceptance of change must start at the top, and the client's leadership perspective was invaluable to that process. Leaders communicated their vision clearly and articulated the benefits for the entire organization.

Lead teams through change

The IPA implementation and application upgrades came about via a sweeping analysis resulting in a fit-for-purpose architecture and redesigned processes. Together with the client, we streamlined quality control processes and updated and reconfigured software, helping correct course and reduce dependence on overseas resources.

It would be hard to overstate how critical effective change management was to our efforts. While the finance team was central to executing this initiative, information technology and the business units were also important participants. Additional stakeholders and the complexity of the work made coordination, communication and change management demanding but important parts of this project.

Our success hinged on strong sponsorship. Acceptance of change must start at the top, and the client's leadership perspective was invaluable to that process. Leaders communicated their vision clearly and articulated the benefits for the entire organization. Change is difficult, even with dramatic benefits, but these executives' attitudes cascaded through the organization down to the practitioner level and ensured swift adoption.

New possibilities

The transformation is poised to deliver remarkable benefits to the company. When current-phase work is complete and implemented, operating costs will be reduced by over 30%.

In addition:

- Quality improved — IPA yields a higher rate of transaction quality.
- The finance team has capacity to add value to business units — now that IPA has reduced manual QA and systems upgrades have yielded new efficiencies.
- Finance team members gained experience and confidence in identifying and proposing improvements and in planning and implementing their own ideas.
- Third-party risk is under control — now that reliance on manual offshore work has been reduced.

• • • CLIENT STORY

“Adopting and instilling a continuous-improvement mindset can empower the finance team to explore new ways to automate and simplify business processes, by leveraging technology capabilities to keep pace with growth while maintaining a rigorous control environment.”

– Neil Koenck, Director, Protiviti

And the journey is far from over. The transformation has opened up new options for the company:

- The finance team is contemplating further automations for more productivity and quality gains.
- The company is considering [managed business services](#) to address transaction volume fluctuations.
- The company is evaluating Protiviti’s [delivery center option](#) in the U.S. and India for routine work — similar to its offshore service provider but with a focus on process improvement.

This client started the collaboration with Protiviti with one goal in mind: closing out the first quarter of 2020. The client came to recognize the value of a transformation that has resulted in faster and more accurate finance processes, skills and knowledge enrichment for its finance team, as well as new and more resilient options for further growth.

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