

LAUNCHING AN INSURANCE COMPANY

Case Study 103

The Situation

One of the two largest banks in the UK decided to launch a bank insurance company. It was the biggest start up insurance company in Europe with an investment of \$225M. From the beginning, the leadership of this new venture knew that they wanted to be a vision-driven organization and to spend at least 10% of their pre-launch investment on culture and transformation. But it was challenging because this desire for a forward-looking focus was nearly impossible, given the dinosaur culture of the parent bank.

Work of Best Year Yet

We began by meeting with the top team to help them **build a strong team based on fundamental principles of transformation**. As part of this process they identified guidelines for behavior in the business they wanted to build, created a vision that pointed to success without needless concern about being held back by the bank, identified their major focus and aligned fully on the top ten priorities for their first year.

The Results

Once this system was running with the leadership team we helped them **implement the same process in the teams of people who reported to them**. Soon a healthy culture developed in which the focus was on producing results and their new customers rather than the difficulties of working with a strong parent company. Communication among the top team, guarded at first because so many had come from the bank, began to open up and soon a strong bond of commitment was forged.

Within a few years this team was rewarded with further responsibility – but one that came with a big burden. It was also given responsibility for the bank's portfolio managers, stockbrokers and the sales force – a combined business that was forecasting a loss of \$30M.

Immediately we brought the Best Year Yet system to each of these new teams to help them become grounded in the same healthy principles and start to contribute to a **healthy culture of achievement with a strong focus on key results**.

Our Team Program gave this UK business confidence, strong commitment and alignment of all management teams. Through this they were able to accomplish stretching targets, identify and resolve fundamental issues and create a performance culture through our **Monthly Review Sessions with each team**.

In its first year it reached the **Top 20 among UK insurance companies** – an unprecedented achievement. Polls showed 90% customer satisfaction and some of the best employee satisfaction ever seen in the country. By the end of three years the combined business had **achieved a \$165M turnaround!**