

# Bridging the gap

The search for a global broking platform has been dogged by a lack of substantial progress, but the technology now exists for tapping emerging market potential, says **Helen Sainsbury**

## ➤ For years now, international insurance brokers have been looking for a global platform.

They have aimed at a single system across all overseas locations to run their empire from – a central hub that provides ultimate operational efficiency, instant access to worldwide data and a single, unified approach to handling insurance business across the globe.

However, many companies don't get past the blue-sky thinking before the project is firmly placed in the "too hard" camp. Meanwhile, other companies bravely take on the challenge only to find, months or years down the line, with budget and enthusiasm exhausted, that very little progress has been made.

So what makes the global platform so desirable yet so difficult to achieve? And are we getting any closer to achieving it?

In the current economic climate, doing more with less has been the mandate for virtually every company. Trimming the fat off labour-intensive processes, improving resource utilisation and reducing costs has been a must for survival. Consequently, international business processes, where there is often much re-keying of information and little automation, have become a key target for waste elimination.

It is not uncommon for the same risk details to be re-keyed three or four times into different systems as the business is placed globally. Eradicating this duplication of effort by providing

a single global platform where all data is stored once and is immediately accessible to all provides huge cost savings, not to mention a significant reduction in error rates.

## Powerful incentives

A key driver behind the search for a global platform has always been the need for instant access to real-time business information for a huge range of reporting requirements, including operational metrics, market analysis, client service performance, benchmarking, price testing and so on. Without a global platform, data collection and collation can take days if not weeks, severely impacting a company's ability to assess risk, maximise opportunities and react quickly to change.

A single, virtual office for all overseas locations also enables companies to establish a global brand and provide consistency of service worldwide, not to mention cutting the costs and complexities that come with dealing with multiple service providers and systems across the globe.

But with such powerful drivers, why are we yet to see a success story? Historically, broking systems have been very limited in their global reach. Designed to support specific regional markets only, they often mandate information and processes that have little relevance elsewhere. Systems designed to cater for the London market have often been deemed "clunky" and over-complicated outside the UK,

whereas their US counterparts couldn't support the intricacies of London market processing.

## A new dawn

Today, however, a few business solutions providers are designing systems at a global level, using technology and infrastructures that provide in-built flexibility and scalability. Features such as internationalisation, the ability to translate screen literals into multiple languages and business process management tools to model, automate and manage a range of cross-regional processes mean that global deployment is now an option.

Furthermore, there is now far more of an incentive to make such an investment in global technology. The upward surge of all-round growth in the expanding economies of Brazil, Russia, India and China (the Bric countries) in recent years has put international affairs firmly at the centre of attention. With two million people from these countries set to join the emerging global middle class in the next 20 years, the escalating wealth and insurable value created will be unprecedented in history.

Eager to harness this growth opportunity, companies are looking to refine slow, labour-intensive, spreadsheet-driven processes and introduce new technologies. Never has the time been more right for global change – with the technology now available, the untapped potential of the burgeoning Bric countries surely warrants the investment.



➤ **Helen Sainsbury** is head of sales and marketing for Trace Isys