

5 BEST PRACTICES FOR PROMOTING POSITIVE CULTURE WHEN ADOPTING INSURTECH

While the insurance industry is rich in tradition and long-established processes, it's also undergoing rapid change. Quickly adapting to new norms requires traditional carriers to be more innovative than ever. Promoting a positive company culture can aid in scaling innovation.

APPLYING THESE BEST PRACTICES CAN IMPROVE ENGAGEMENT AND RETENTION FOR EMPLOYEES (AND CLIENTS).

1. LET EVERYONE IN ON THE PLAN

Communication is the #1 positive influence on culture. Be transparent in the why and how to promote buy-in to new ways of doing things.

2. DON'T RUSH CHANGE

Change management is the #1 negative influence on culture. Implementation takes time. Go at a pace that gives everyone time to adjust.

3. AVOID UNCERTAINTIES WITH TRAINING

To encourage adoption, demonstrate the value innovation brings to careers and how innovation enables employees to be more effective in their current roles.

73% of U.S. workers think AI will eliminate more jobs than it will create*

*Gallup/Northeastern University 2019 AI Survey

4. USE TECHNOLOGY TO ATTRACT THE RIGHT TALENT

As seasoned professionals retire, they'll need to be replaced. Most of the younger generations expect to work with technology.

5. MAKE SURE THE INSURTECH FITS THE BUSINESS

Inefficiencies/inconsistencies and workloads tie for the #2 spot of negative influences on culture. New technology should support defined processes & increase productivity.

COMPANY CULTURE CAN HELP FOSTER INSURTECH ADOPTION, AND IN TURN, INSURTECH CAN BE USED TO CREATE A MORE POSITIVE WORKPLACE CULTURE.

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