# Session 128: Innovation Workshop

SOA Antitrust Compliance Guidelines
SOA Presentation Disclaimer

# Society of Actuaries: Innovation Workshop

**Presented by: The Rotman School of Management**

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Rotman

# Agenda

**01** Intro to Design Thinking

**02** Interview & Journey Map

**03** Need-Find & Theme

**04** Brainstorm Solutions

**05** Wrap Up

# Our team

**Rachel Taylor**

History
Advertising

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Management
Tech Startup

**Jessica Shannon**

Anthropology
Luxury Hospitality

**Vanessa Boyce**

Psychology
eCommerce Startup

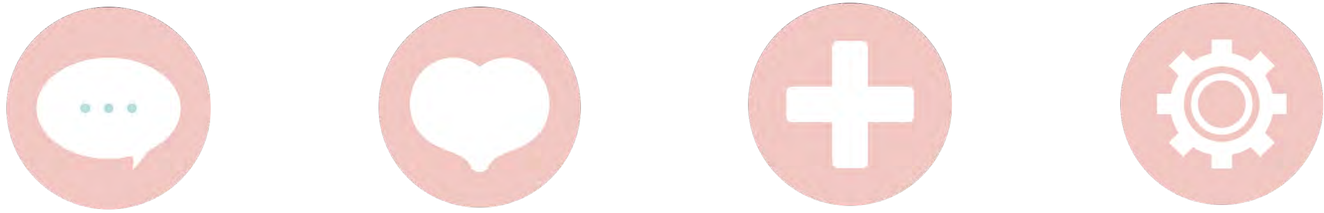
01

# Intro to Design Thinking

01

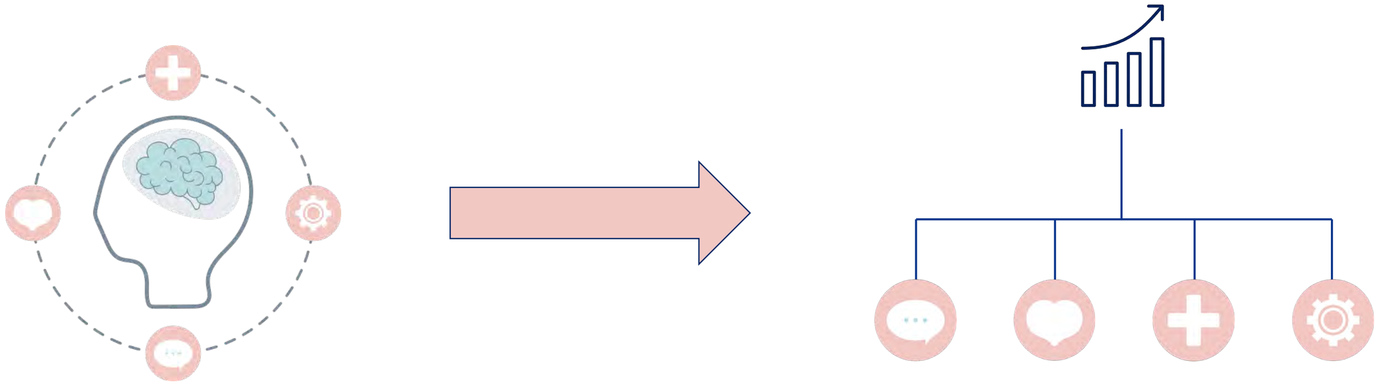
# What is design thinking, anyway?

## The process



UNDERSTAND EMPATHIZE DISCOVER PROTOTYPE

## Application to business



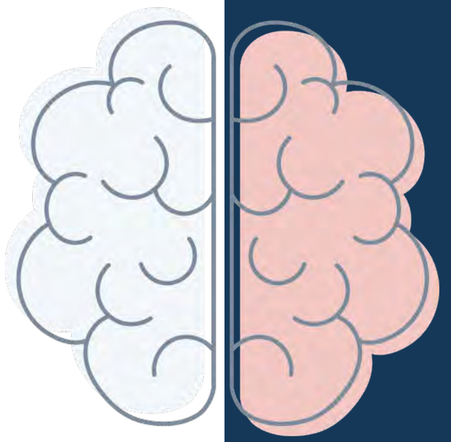
## User & Result

INTERNAL / EXTERNAL

PRODUCT / SERVICE / SYSTEM

# Divergent Thinking

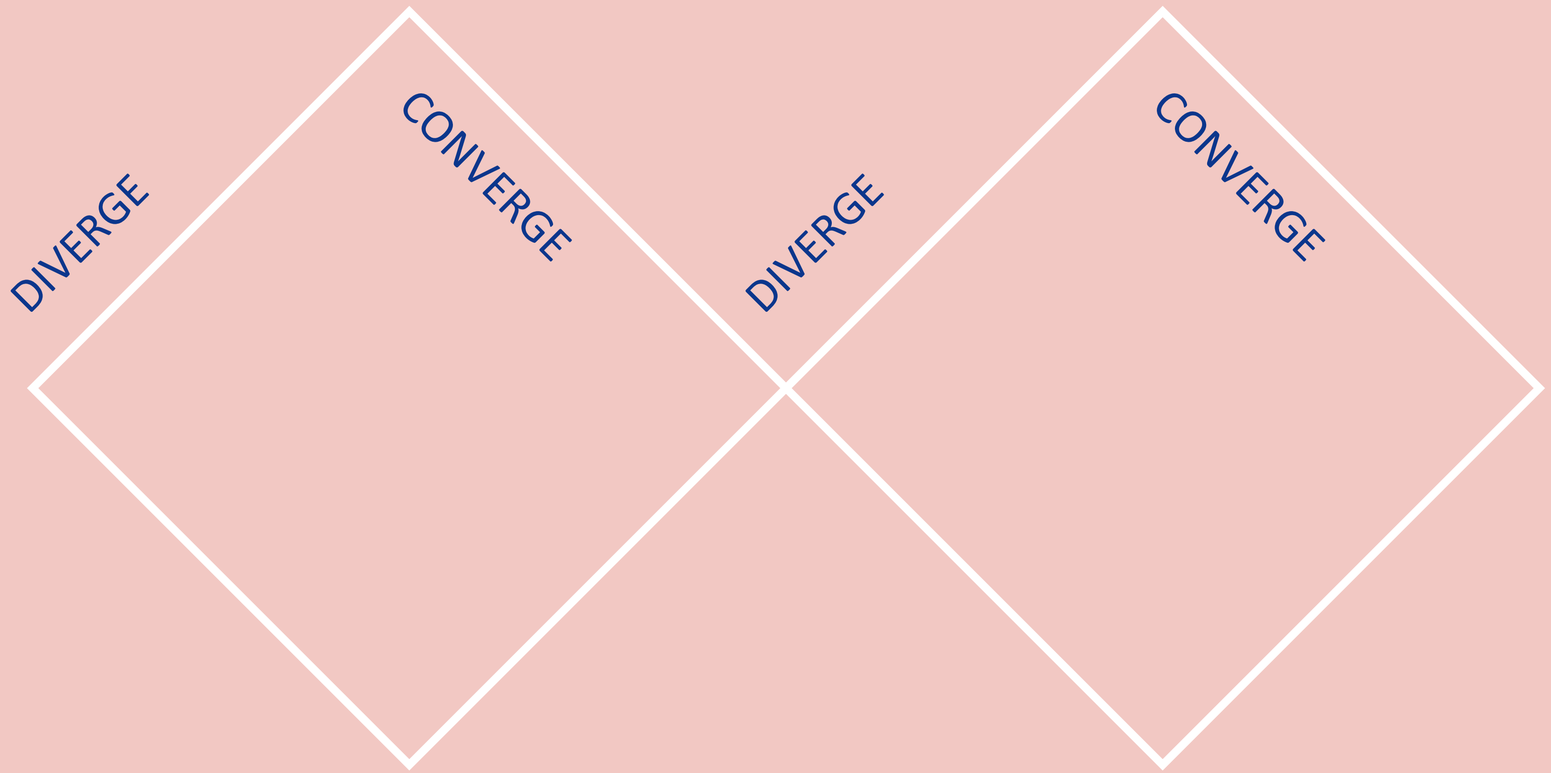
- Open
- Generative
- Expansive
- Iterative
- Visual
- Collaborative



# Convergent Thinking

- Thoroughness
- Clarity
- Precision
- Evidence
- Fairness

# Double diamond



02

# Interview & Journey Map

02

# How to conduct an open-ended interview

## DON’T

ASK CLOSED QUESTIONS

GET CAUGHT IN DETAILS

INPUT YOUR EXPERIENCE

CLOSE YOUR BODY LANGUAGE

## DO

ASK FOR STORIES

PUSH FOR EMOTIONS

FIND DIFFERENT WAYS TO COMMUNICATE

“TELL ME MORE”
“WHY”

02

# Map the Journey

Visualises an experience and the changes in emotion over time so as to identify the main pain points

## 1- Ask Questions

Ask open ended questions to understand the different elements of the experience

Follow up to understand:

- What they were doing?
- What they were thinking?
- How they were feeling?

## 2- Follow the timeline

Rearrange your conversation to create a timeline

Can be completed with the interviewee in order to find missed moments

## 3- Draw point on map

Match each moment in the journey to the emotion level

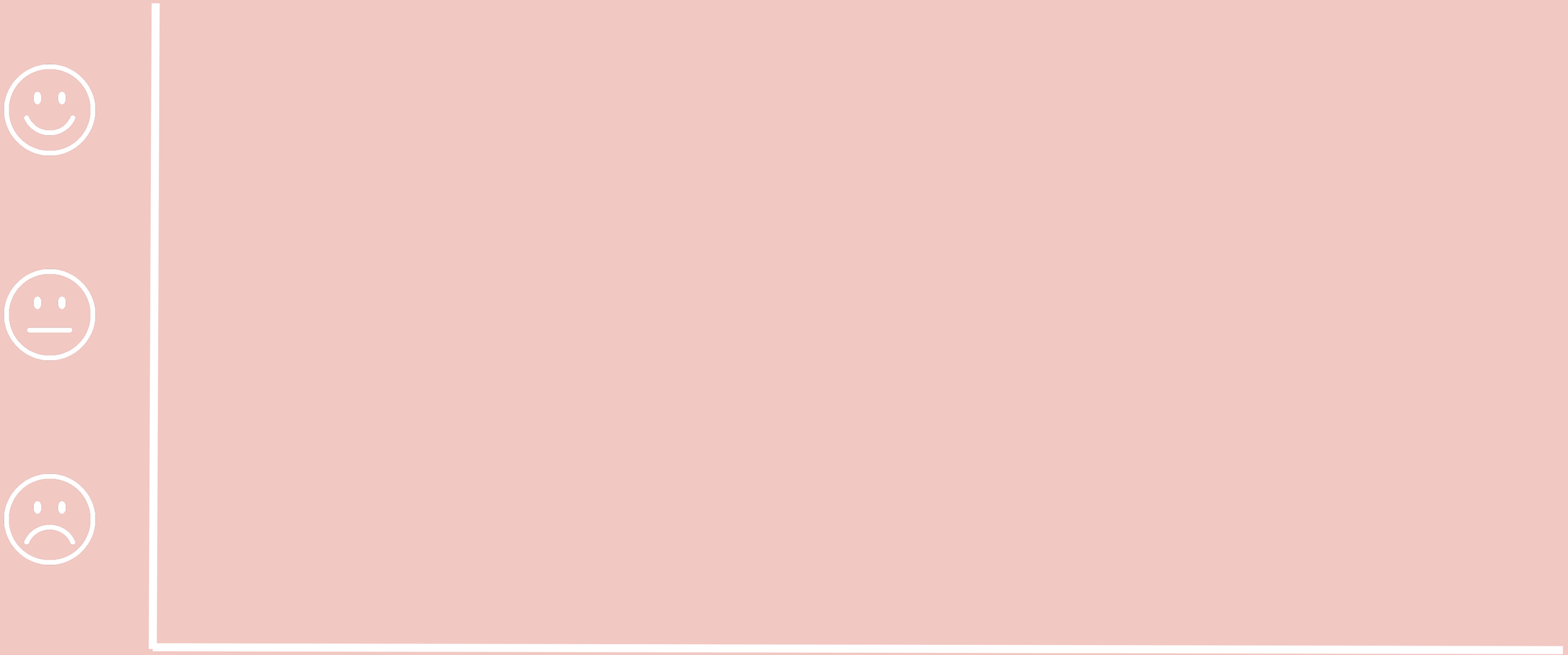
Note down the key quotes that go with each of the main points - back the emotional levels up with data

## 4- Connect Points

Connecting the dots helps to see the process visually

Look for key pain points based on low emotion moments or dramatic changes in state

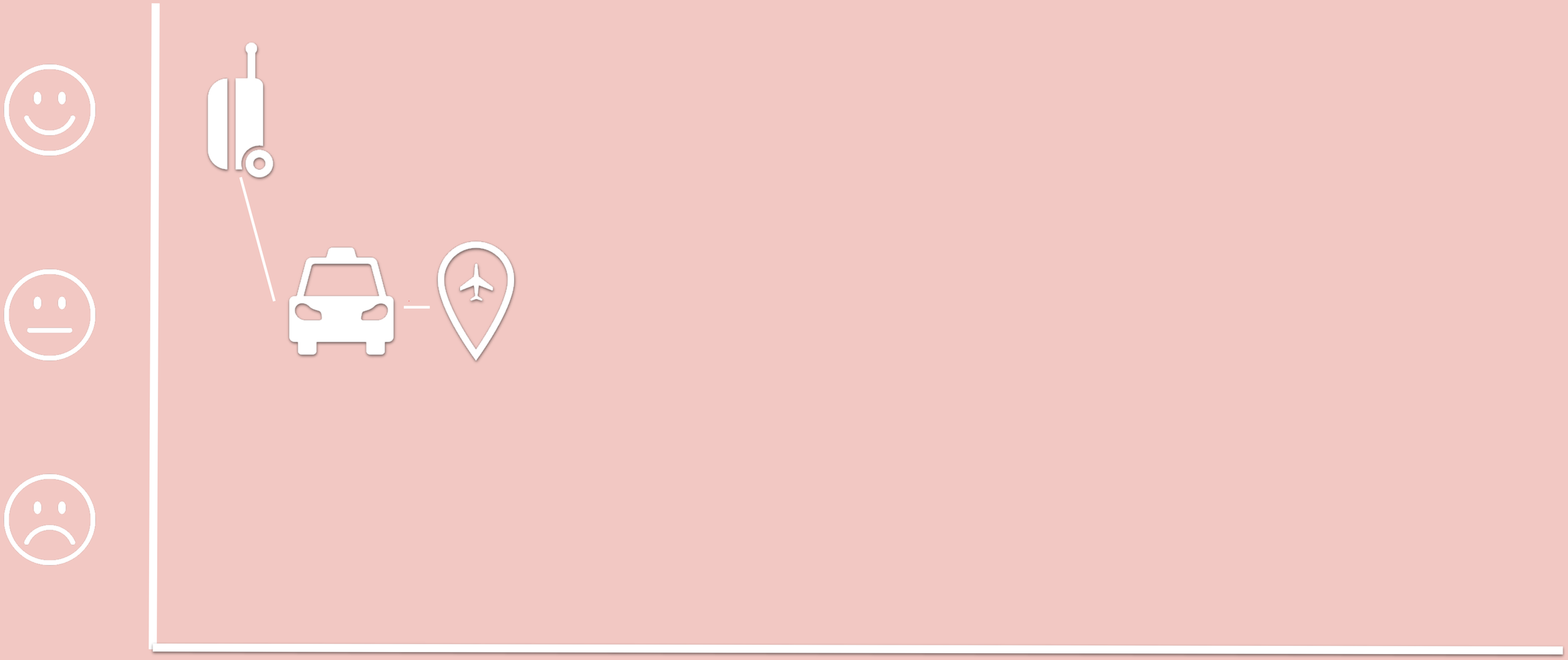
# “Tell me about your most recent travel experience”



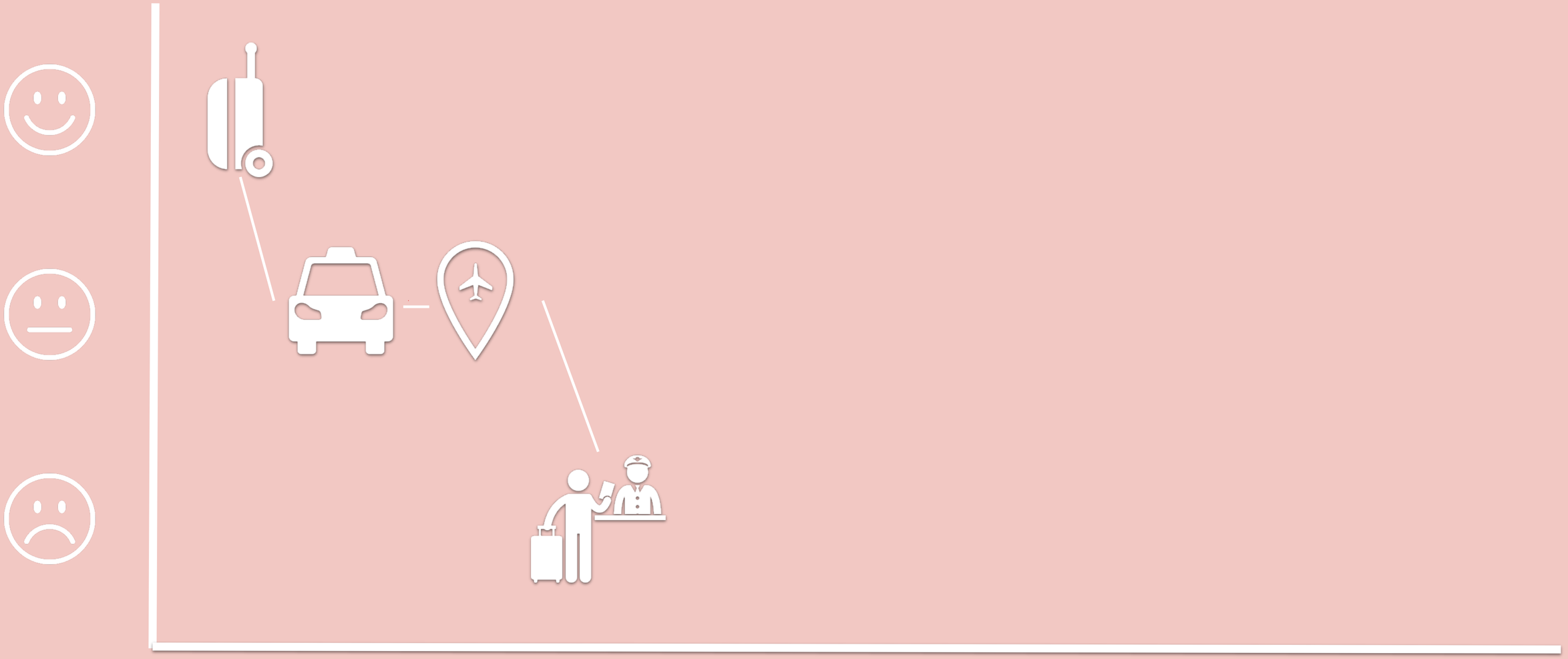
# “I got excited as I packed”

# “I used Uber so it was easy to grab a taxi”

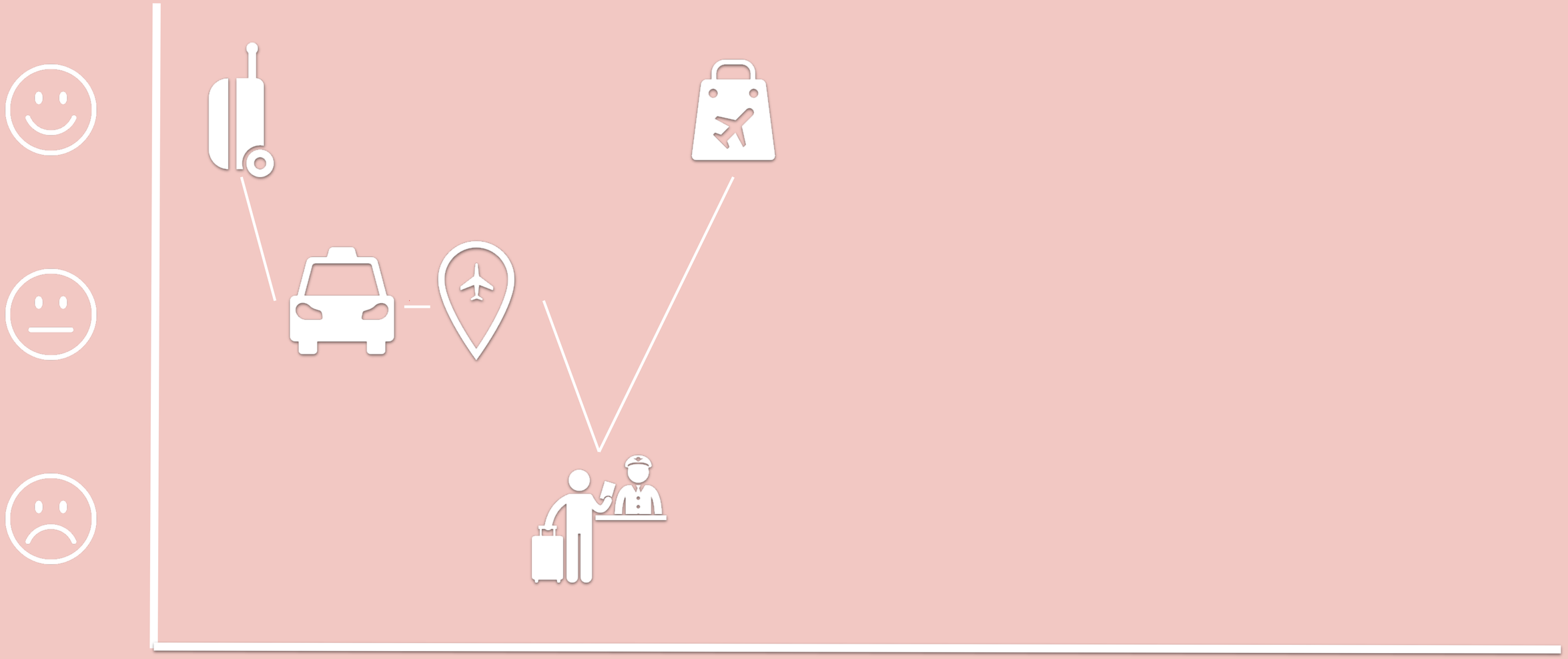
# “We arrived at the airport in good time”



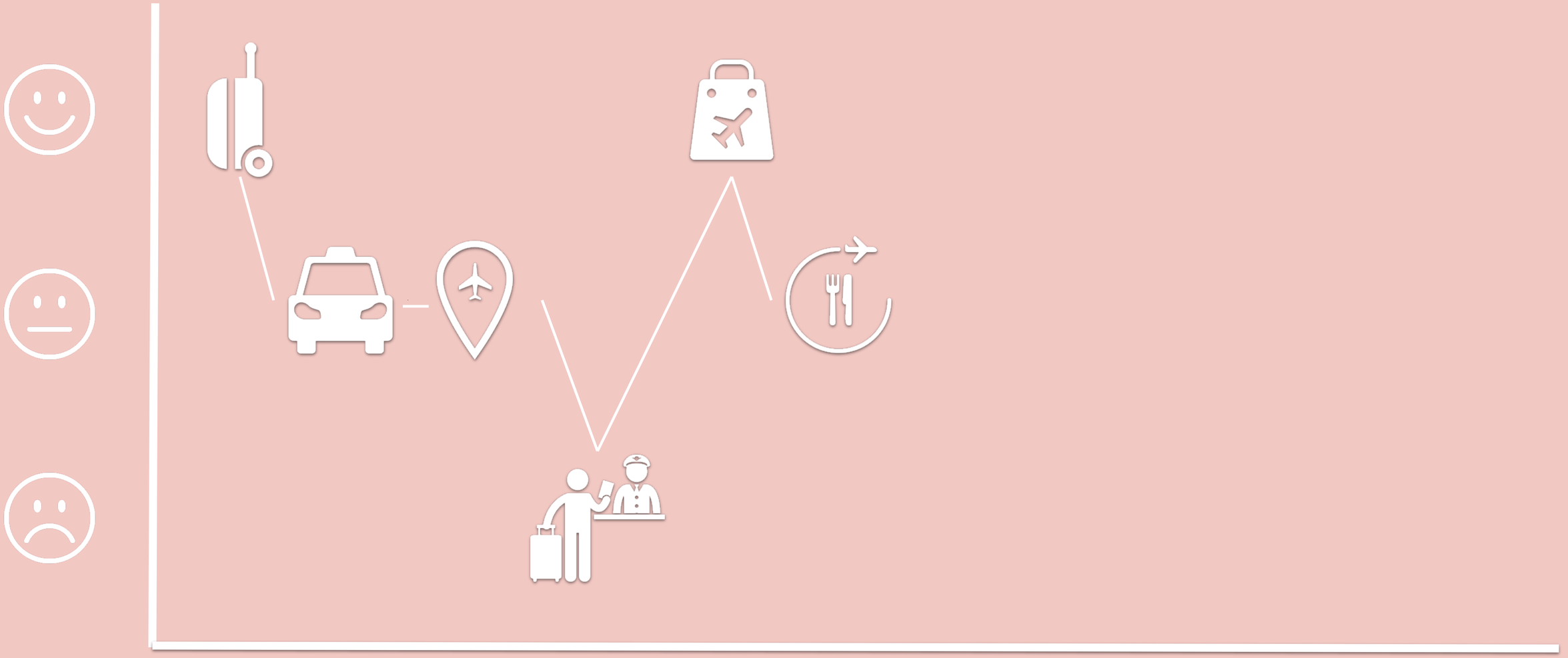
# “The kiosks were broken so I had to go to the desk”



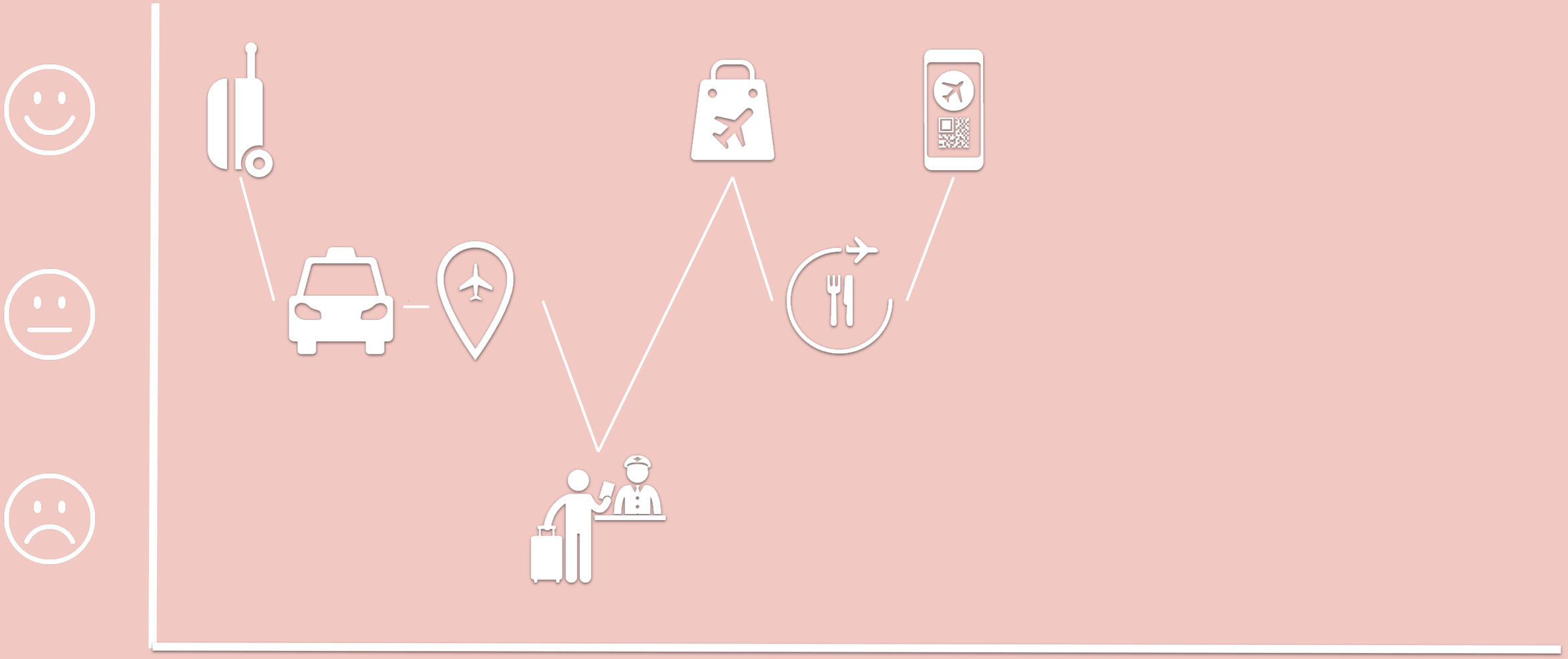
# “I’d been waiting to shop in duty free for a while”



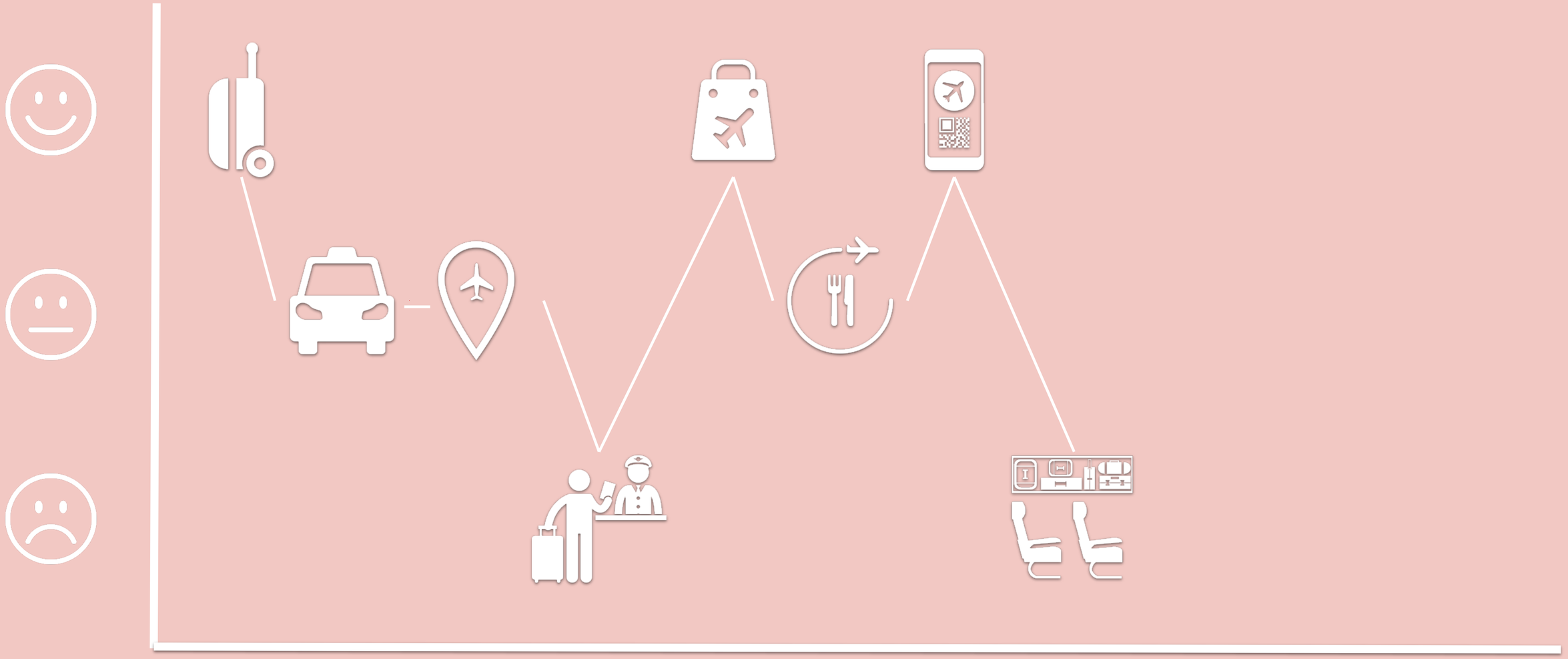
# “The food in the airport was fine, nothing special”



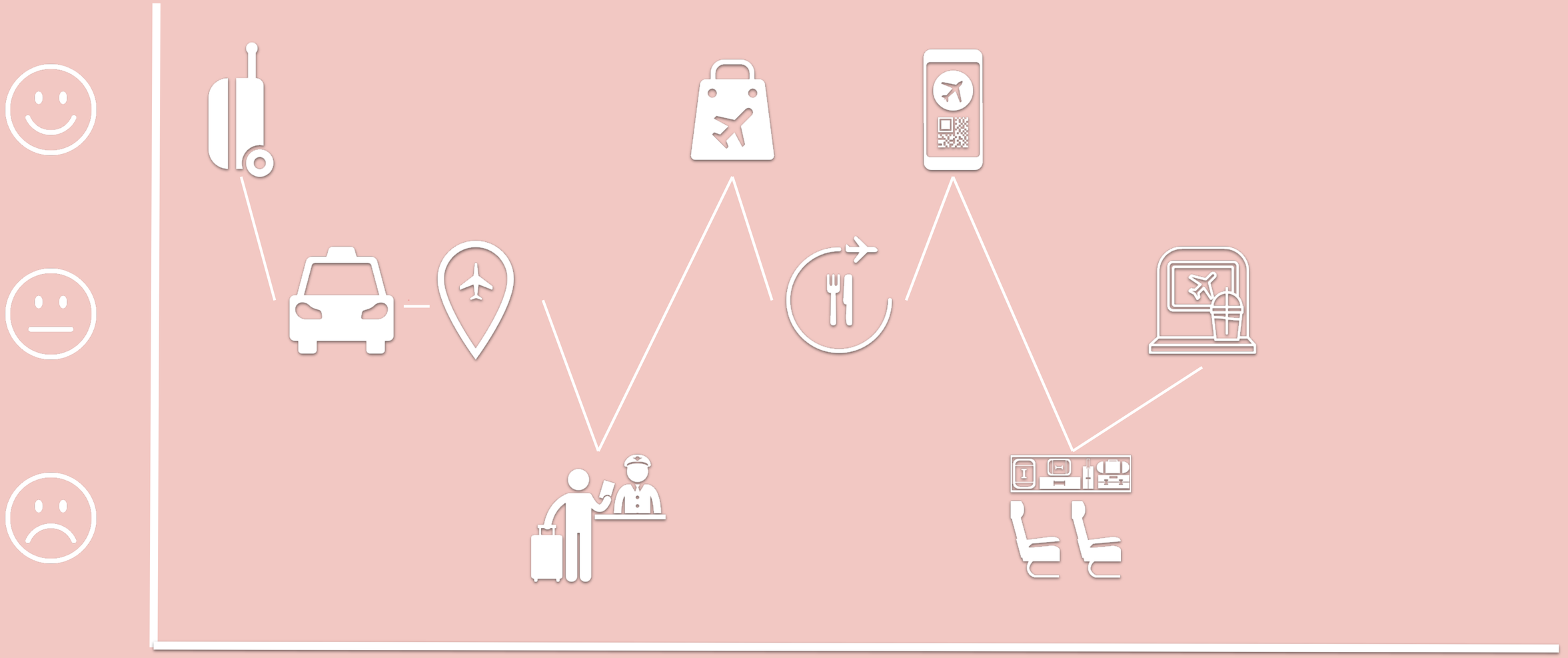
# “My electronic boarding pass was really easy”



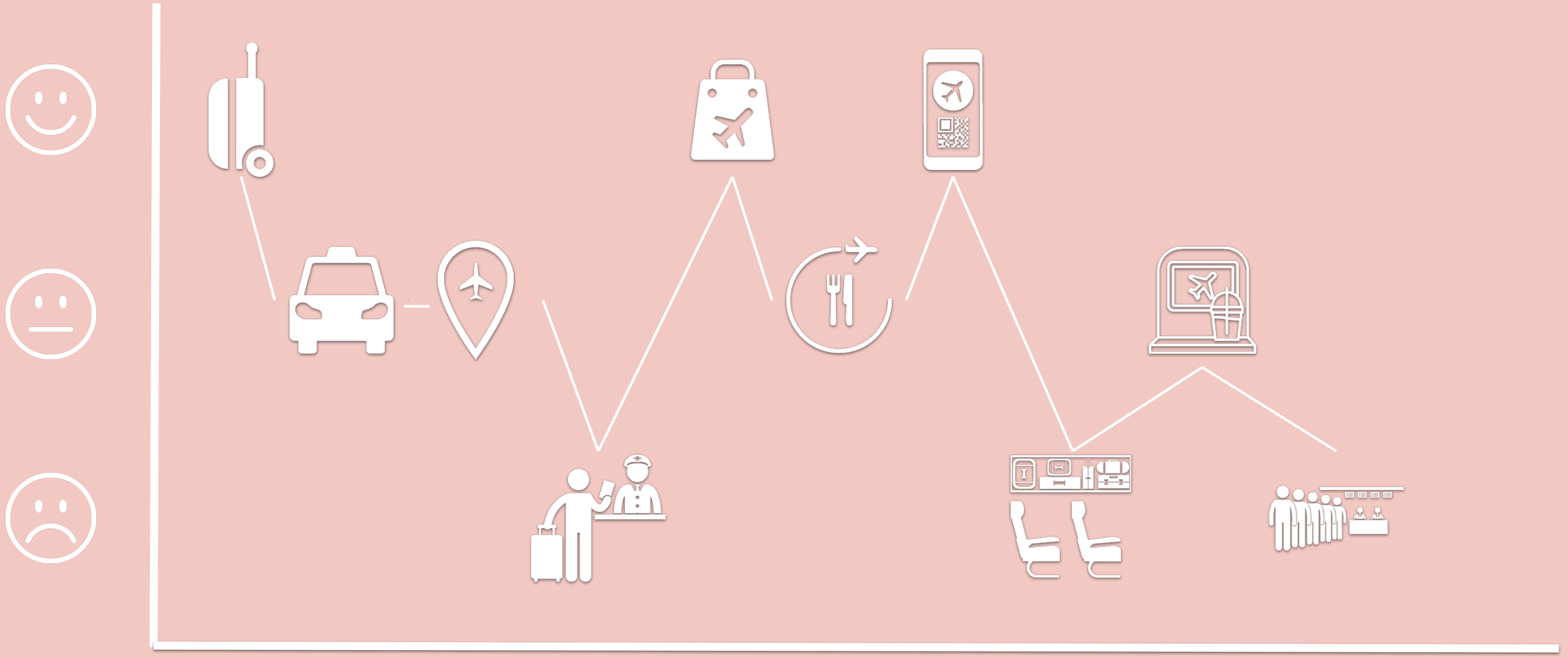
# “But then they took my bag away as there was no space”



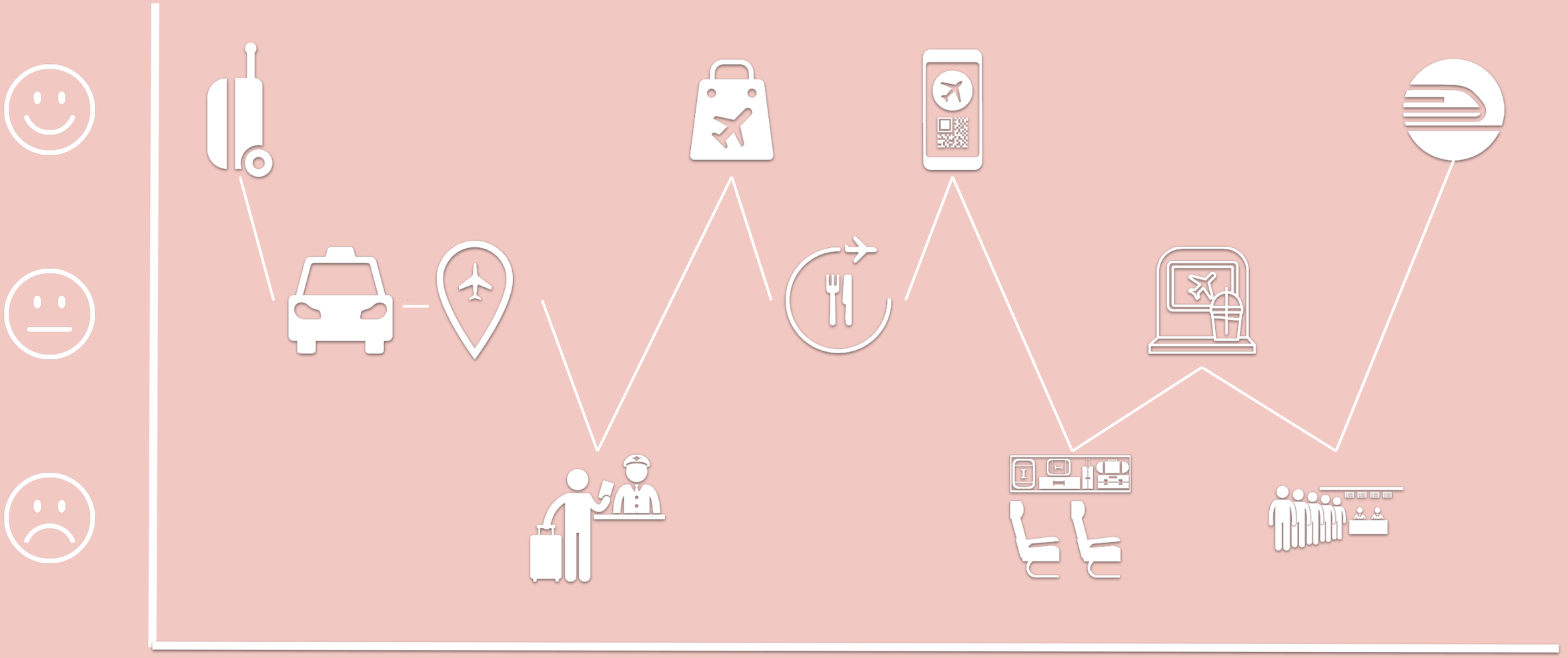
# “I watched some movies to pass the time”



# “There was a long line to get through customs”



# “The train took me straight to the hotel”



03

# Need-Find & Theme

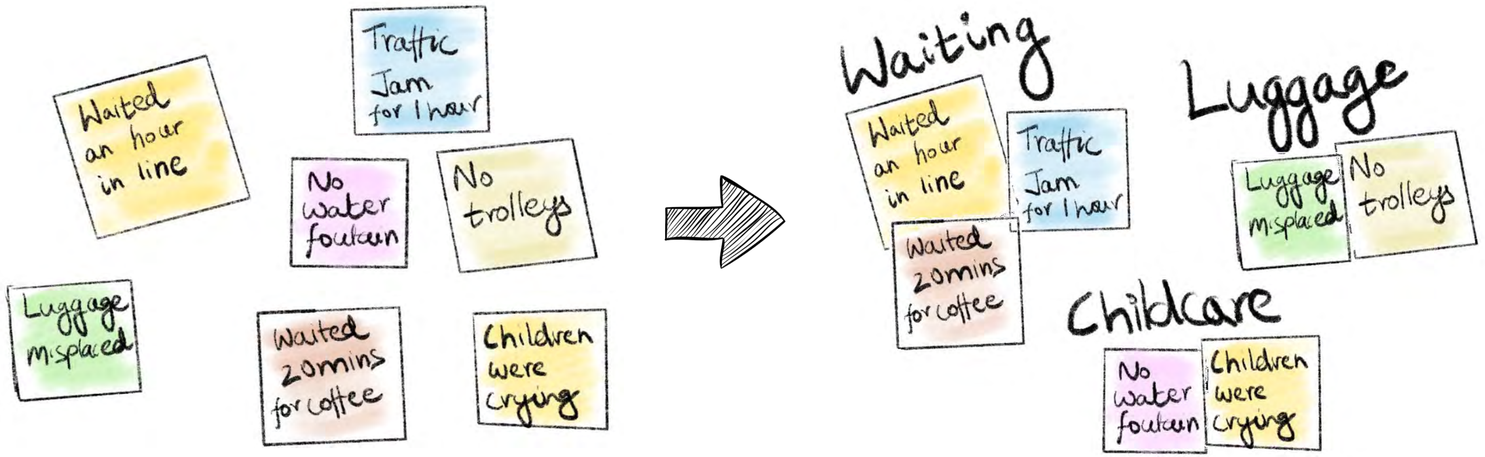
03

# What are the unmet needs?

## What are the pain points?

WHAT DO YOU SEE?

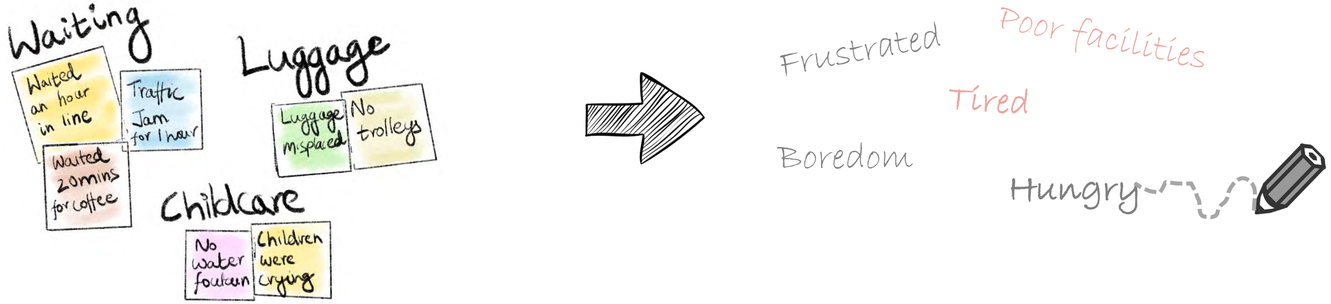
DO YOU HEAR?




LIST OBSERVATIONS

IDENTIFY THEMES

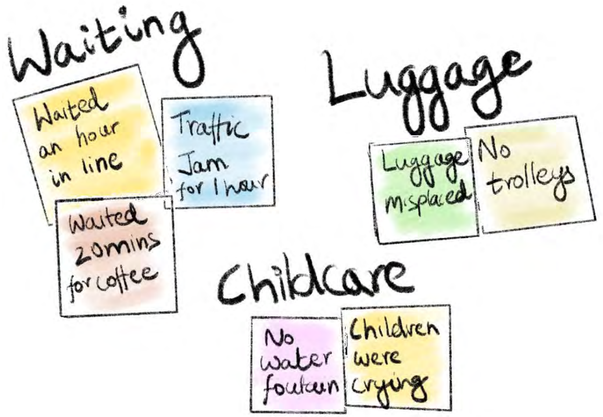
## Think of possible inferences?




WHAT DID YOU SENSE? WHAT MIGHT IT MEAN?

# Framing the needs

## Identify 3 core needs




TRAVELLERS NEED

1. Proper childcare
2. Easily portable luggage
3. Entertainment

## Framing the “how might we?”

HOW MIGHT WE _____ (verb)

_____(who are we designing for)

INSIGHT_____(one core need to solve for)

# “How might we”

**How might we** help **(verb)**

busy executives who experience flight delays **(who are we designing for)**

**insight** by improving the waiting experience at airports **(one core need)**

04

# Brainstorm Solutions

04

# Brainstorm

## As a table, choose top 2-3 needs

- What is the most urgent need?
- What need might make the biggest impact?
- What need is more universally felt by demographic you are designing for?

## Discuss solutions – let your imagination guide you

- No idea is too small or too big in this stage
- Draw what it looks like
- Write what it could be
- What are the features and benefits?

## Pick the solutions that have the most impact on the 3 needs

- Choose you top 3 ideas as a group
- Do you notice any similarities between peoples' ideas?

05

# Wrap up

05

# Skills learned today



01

To conduct an open-ended interview

02

To use empathy to identify unmet needs

03

To theme and frame qualitative data

04

To brainstorm many ways to attack one problem

05

# Designing for Actuaries

## Product Development

Who is the end user?

What are their needs?

What is their mindset?

I.E. Millennials do not have large mortgages so what do they need?

## Risk Management

Who is this report for?

What do they need to know in order to act?

I.E. How do you give the C-Suite the most important information to act upon?

## Financial

Who are your internal customers?

What do they need to do their job better?

I.E. Who is going to read this quarterly report, and what exactly do they need from it?

“

**As a leader, you should always start with where people are before you try to take them where you want them to go.**

”

**– Jim Rohn,**
**Entrepreneur & Author**

# References

https://medium.com/sparcit_-blog/what-improves-ones-creative-abilities-brief-description-of-divergent-and-convergent-thinking-8d1cd11e5282

https://www.freepik.com/free-photos-vectors/background">Background vector created by freepik - www.freepik.com