
TABLE OF CONTENTS

1. What's Your Big Problem: December 2019
2. Process is the new Product: October 2019
3. Multitask, but Slowly: September 2019
4. A Cx Mindset to Innovation: August 2019
5. Innovation Tools: July 2019
6. Take Your Thoughts on a Walk: June 2019
7. Work Hard and Smart: May 2019
8. "It's like riding a bike.": April 2019
9. Flipping Assumptions for Inspiration: March 2019



What's Your Big Problem?

Earlier this year, I had an interesting conversation with someone who has built multiple successful startups and now runs a venture capital firm. She said that for different industries, there may be a window of opportunity for innovation, and that once the window closes, it will be back to business as usual. I described to her the current state of the insurance and financial services industry and she proposed the window may be opening in our industry. She suggests companies intent on innovating should focus on their biggest problems first, before the proverbial window closes. Whether her theory holds true in our industry or at all, it's worth considering what the industry's biggest challenges needing solutions are. Another way to look at this is what are the biggest unsolved problems faced by the markets our industry serves.

—Eric Sondergeld, Chair E&I Section Council



Process is the new Product

When I first heard my sales colleague utter those words, I couldn't help but smile. My first thought? Genius. He very succinctly summed up what is happening in many of the markets we all compete in. It's no longer about the widget. Or even the making of the widget. The focus, the emphasis, the *competitive edge* has morphed into how to most efficiently and effectively get that widget into the hands of the customers who want it. And, perhaps most importantly, ensure the process is fast and painless for everyone involved—the customer, the advisor, the underwriter, the carrier.

My second thought when I heard these words? Innovation. Creating a painless process to unravel decades (centuries?) of existing procedure can be difficult. It requires the latest technology, changing the way we think about the process, understanding our customers on a whole new level and challenging every step in the existing process with big, bold questions. Using innovation techniques to create a breakthrough process will be critical to being able to differentiate your company in the market.

—Jennifer Healy, E&I Section Council Member



Multitask, but Slowly

We often hear that you can't focus on two things at the same time. For example, you can't be on a conference call and read emails effectively. However, it is possible to multitask slowly over time and it can lead to greater productivity and creativity. Our October 2018 issue showed how [Diverse Perspectives Bring Innovative Ideas to Life](#). Not only can an idea improve by being exposed to the diverse perspectives from different people, your own ideas can benefit from your exposure to different topics either simultaneously or over time. In his TED talk, Tim Hartford shares research on how "the most enduringly creative scientists switched topics 43 times in their first 100 research papers." He also demonstrates how Charles Darwin and Albert Einstein studied multiple topics simultaneously and how doing so contributed to insights for seemingly unrelated topics. Go ahead and give it a try. While you may not become the next Darwin or Einstein, the methods they employed can be used by anyone.

Source: [A Powerful Way to Unleash Your Natural Creativity](#)



A Cx Mindset to Innovation

Start by looking for innovative solutions on the customer experience (Cx) side to see big impacts on your business.

Insurance as an industry can do a whole lot better in terms of generating goodwill and loyalty in customers. Interestingly, the values that most companies in the industry try to market—reliability and dependability—do not align with the public perception of the industry. A big reason for this misalignment is because innovation is often looked at through the lens of technology only.

A more holistic approach to solving this problem is a fundamental reassessment of our relationship with our customers. To truly innovate, take a walk in your customer's shoes and think of ways to make their experience delightful. Here are some ways to build customer intimacy for your business:

- Try to incorporate Cx in your company culture.
- Increase meaningful emotional customer interactions through digital and human interactions.
- Keep the customer experience at the forefront when designing products and services.

Connect to our LinkedIn page and share your thoughts and ideas on how to build your business by putting the customer experience at the forefront.

-Aneesha Deshpande, Entrepreneurial & Innovation Section Council



Innovation Tools

In our monthly *Innovation Insights* we often challenge ourselves to find new ways of doing things and how to think differently. We've used techniques ranging from the simple, "[take a walk](#)" to more difficult concepts such as "[flipping assumptions around](#)" or [not taking "No" for an answer](#). These are all very good techniques that can be applied to a project at any point.

Recently I was tasked with a product development project. Pretty standard stuff—given that my role is product development. This time though, I wanted to avoid doing the same things my team and I have been doing for years, decades really. This time, I wanted to apply all the innovative techniques discussed in *Innovation Insights* and see if we truly could come up with a better end result.

As I thought about how to apply all those learnings, I realized I needed one more tool to help me get the project off the starting line. I needed something that could help me facilitate the meeting and logically take my team through the steps of how to break down the problem and think differently.

Enter [Board of Innovation](#).

I found this website through a Google search of innovation tools. It offered all sorts of free downloads and I decided to use the Scoping Canvas as my first step. As a team, we spent about 40 minutes working through the tool, which included answering the questions individually and then compiling and discussing everyone's answers.

The result? We didn't **do** product development in those 40 minutes. But what we did do was so much more powerful. We aligned ourselves on the problem we were trying to solve and who we were trying to solve it for. We identified key questions we had and assumptions we were making. Those 40-minutes were an incredible level set and helped shine a light on areas where we were making assumptions based off our own knowledge versus truly understanding the customers we were solving for. It became a path light. And even now, just a few weeks later, we look back at our answers to the questions in the Scoping Canvas and are surprised at how far we've come. We've knocked out some of the questions we had and we challenged ourselves in the assumptions we were making. We believe we are headed in the right direction on our project, all because we spent just a few minutes breaking down our problem in a different way and getting alignment within our team.

The lesson here is more of a reminder ... the internet is full of information! A quick Google search on key words like "design thinking" or "innovation tools" will get you a plethora of results that can help guide you in your innovation journey.

-Jennifer Healy, Entrepreneurial & Innovation Section Council



Take Your Thoughts on a Walk

A Stanford University research study determined that walking boosts creativity. It found that people came up with more creative ideas (i.e., those that were appropriate and novel) while or just after walking than those who sat during or beforehand. The benefits of walking appear to be best for brainstorming and coming up with initial ideas. It's also best to have a problem you're trying to solve to focus the idea generation. So, the next time you have a business challenge to solve or a brainstorming meeting, go for a walk for inspiration.

For more, see [Stanford study finds walking improves creativity](#).



Work Hard and Smart

The current reigning champion of Jeopardy, James Holzhauer, has been on a winning streak of 23 days and has racked in US\$1.8million in prize money. James, a professional sports gambler, has an interesting strategy. Instead of working his way up from the lowest value questions to the highest, he attacks the highest value (and therefore hardest) questions. This allows him to wager the most money on the Daily Double. He also bets aggressively on the Daily Double (at the time of publishing this article, he holds the record for the largest successful wager on Jeopardy).

What's the lesson here? Raw talent and diligence are indeed important (James clearly has plenty of that – his strategy was contingent on correct answers to a lot of the high value questions). However, a clever, well timed strategy can change the game for your venture. Take some time and think about your strategy and how to make it smarter. What will maximize your wins, especially in relation to your competition? What calculated early stage risks can you take on? Are there any processes you can make leaner, faster?

Join our LinkedIn group by copying and pasting this link into your browser: <https://tinyurl.com/SOAEILink>.

Share stories about any game changing strategies you might have come across!



"It's like riding a bike."

We've all heard that famous saying. But what is its true meaning? Perhaps it's meant to overcome fear. Or challenge us to do something we haven't done in a while. But what if it really has to do with something more physical, like muscle memory. Once your body knows how to do something, it's easy to repeat that task. No matter how long it's been since you've done that task, your body and brain can figure it out. It's, **literally**, like riding a bike. Your body automatically knows how to move, how to sync up actions and how to complete the task.

Is this a good thing?

When it comes to bikes? Yes. When it comes to innovation? Probably not. Innovation and muscle memory seem to be at odds. In order to be creative, bold, and innovative, you must break through that layer of muscle memory and change the way you've always done things. You must force your body and brain to move differently, to sync up actions differently and complete the task differently. Innovation is not like riding a bike in the traditional way. It's like riding the bike backwards. Or taking the bike apart and using the pieces in new ways to get to your destination.

As you embark on your next project, task, or innovative adventure, avoid riding the proverbial bike and force your brain to approach it differently.

Share your innovation experience with us on social media and hashtag #itsnotabike



Flipping Assumptions for Inspiration

One way to come up with new ideas is to make assumptions for how you think something works and then imagine the opposite is true. While this technique may not work well for typical actuarial assumptions, it could for things you may take for granted and have come to believe as fact. It doesn't take long working inside an industry for this to happen. Imagine someone asks you to describe how the industry or your products work. As you consider the answer, ask yourself if any of those characteristics are laws of nature and, if not, pretend the opposite is true. It can be useful to do this with two or three assumptions and then consider the combined opposites and see if that yields something interesting. Consider soda. Three attributes we "believe" about soda are that it's inexpensive, it tastes good, and is aspirational (the advertising, that is). Flipping these assumptions and combining them gets you expensive, tastes bad, and doesn't make you feel happy. Sounds like a terrible combination, right? Red Bull didn't think so.

For more on how to innovate using this technique, see the book "Disrupt: Think the Unthinkable to Spark Transformation in Your Business," by Luke Williams.