

Acquiring new product capability – the cultural challenges

Case Study

The Client Challenge

A U.S. mutual insurer purchased an innovative technology platform, along with selected processes and talent, to enable the launch of a new product aimed at a different market. Successful launch required the acquirer to develop a new philosophy, operational practices, underwriting rules, cost models, pricing and distribution channels – all bound in a practical, but aspirational, business culture. This involved making significant progress in a short time span, resulting in limited tolerance for activities considered ‘wasting time,’ particularly after a previous attempt to launch into this market had been unsuccessful.

Our Solution

Willis Towers Watson conducted interviews with leaders from the acquirer and the acquired platform to uncover the most critical areas of commonality and difference. This led to Willis Towers Watson designing and facilitating a leader alignment session to provide awareness and create a business/culture integration roadmap. We engaged stakeholders in planning the session and its output to ensure their ownership and commitment.

The Outcome

Leaders quickly identified key operational differences based on respective cultures and recognized the need to modify the new business’ strategy statement. As a result, they decided that the acquirer and the acquired platform should continue with a degree of separation while planning, both to achieve launch within a short timeframe and address plans for longer-term governance and relationship building. Launch took place on time, with references to the session insights continuing for several months afterwards as the client worked to achieve the broader acquisition objectives.

Further information

For more information please contact insurer.solutions@willistowerswatson.com

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About Willis Towers Watson

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