

Displaying a competitive edge through electronic core processes

Case Marsh

Recently recognized as Finland's best insurance broker by Euromoney magazine, Marsh administers the insurance portfolios of corporate customers. Annually, it handles insurance payments worth circa 100 million euros. Historically, this used to involve a vast amount of paper post, with contracts, invoices and payments passed from insurance companies to the corporations through Marsh's approval process. The company has now re-engineered its core processes, introducing e-invoicing and ensuring that document handling is now electronic. Whilst this operational change has been extensive, the efficiency and customer service benefits are self-evident.



Ari Schwartz, Vice President, Marsh Finland

The value of trustworthy partnerships

Marsh's vice president, Ari Schwartz, describes the old way of working as outdated. "Finland is moving to e-invoicing, and several of our customers refuse to accept paper invoices", he states. The natural response was to automate the invoice and other document handling processes. In manual processes, each employee had their own routines and ways of handling documents. With an electronic process, it is possible to build a corporate-wide procedure. It can easily be further developed, and best practices can be implemented to improve efficiency. Clearly, this approach enables specialist organizations to focus on their core competencies rather than administrative processes.

It took two years to find the most effective solution. During the last phase, Marsh evaluated proposals from several vendors. Working with a trustworthy partner is particularly important in developing core business processes. With e-invoicing, for example, Schwartz is particularly mindful of the flexibility and agility required when the solution forms part of the core business. Having demonstrated its experience in successfully handling similar projects and its commitment to the highest service levels, Efima was awarded the contract.

Developing electronic core processes

Marsh is now equipped with a holistic solution for document handling, based

on Microsoft Dynamics AX and additional modules developed by Efima. The solution naturally comprises invoice intermediation which supports a wide variety of formats. Integration with Marsh's other systems guarantees a smooth process and a solid basis for reporting.

More than 90% of documentation is handled electronically. Across the industry, insurance companies are at different phases in sending their post: some have advanced automation, some are still in the early stages of implementation. For Marsh, there is still room for improvement. Sending invoices electronically is just the beginning, given that most insurance mail comprises other documentation such as contracts.

Gaining an edge

This activity is a big change for Marsh's personnel. A large part of the development work involves process re-engineering and identifying better practices – which are very important from a competitive perspective. Marsh believes that this work may prove to have a wider impact, with this pioneering solution being considered for international use at some point. Currently, it is being implemented across Marsh's sister company Mercer.

Moving forward, Schwartz sees a great opportunity in the development of best practices. He thinks invoice automation is the easy part. A bigger question is how to handle the other, larger material more effectively. This calls into play Marsh's whole

customer relationship management model, where the vision is to use the systems as a collaboration platform together with customers. Simply sending documents would no longer dominate the work. But even now, Marsh proudly presents the concept in sales situations and believes it gives them a clear, competitive edge.

At a glance

The challenges

- Handling all customer documentation electronically.
- Improving operational efficiency in core business.
- Enhancing customer service.

The solutions

- Efima Finance: a value-adding service that handles insurance invoices and documentation, including invoice intermediation.
- Acquired as a service.
- Based on Microsoft Dynamics AX.

The rewards

- Improved process efficiency speeds up customer service.
- More time for delivery of expert services to customers.
- Organization-wide operational consistency.
- Building best practices.

MARSH

Marsh is a world-leader in delivering risk and insurance services and solutions to its clients. Over 32,000 experts provide risk management, risk consulting, insurance broking, alternative risk financing and insurance programme management services to a wide range of businesses, government entities and professional service organizations in more than 100 countries around the world.

efima

Efima improves the financial management and business management processes of large and mid-sized companies. Efima delivers expertise across financial management, processes and systems, and has over 10 years' experience in cloud services and digital financial management. This unique combination ensures fit-for-purpose solutions, based on clients' business goals. Efima's services include consulting, outsourcing and cloud-based software.