

Stuck at the idea stage? From Ideation to MVP in one day

Building Retail Cyber Insurance in 1 Day

Context & Challenge

The world around us is changing. Consumer behaviour is constantly adjusting to new technology, and business models morph as industries are being disrupted. There seems to be no end to innovative new insurance propositions either.

When we speak to the product managers of insurers small and large, they complain that change is so slow. People have great ideas but it's hard to get them off the ground. Organisations have many competing priorities and getting even medium sized resources to pursue an idea is difficult without hard numbers justifying the business case. But how do you turn an idea into hard numbers?

What We Do And What Happened

In April 2018, KASKO partnered with InsurTech Werft Hamburg, a collaboration initiative for insurers, insurtechs and traditional service providers, to organise a one-day workshop for a number of insurance companies. Participants came from various high-level functions including product, underwriting, marketing, distribution and IT from companies such as AON, Admiral Direkt, Concept IF, GEV, Hanse Merkur, HDI, Inter, Itzehoer, Neue Leben, Swiss Life and Uelzener. Then, as well as today, Cyber was a hot topic with many angles to play and lots to learn. The goal of the workshop was to see if, with the right people in the room, and with a bit of help from KASKO'S tech stack, it might be possible, within one day, to design and create a digital Cyber Insurance Minimum Viable Product (MVP).

The original session focussed on the 'design' of the product (underwriting, pricing, customer journey). Subsequently, KASKO-configured the insurance product on its platform, by setting up the full quote-offer-bind and payment processes and creating the customer journey in real-time within 2 hours. Alsterspree, a full-service marketing agency created the landing page under a fake CI and the KASKO configured insurance product was integrated on that page with a couple of lines of code. Voilà, a Cyber Insurance MVP was created in a day, which could be demoed to focus groups for feedback, shown to internal stakeholders for sign off, or even launched into the market (assuming that you as an insurer had the license to do so), with the flick of a button to see how real-life consumers might react.

Learnings

Change from 'perfect product' to 'good enough for getting market feedback' allows you to launch quickly, collect actionable market-insights and iterate yourself to success.

If this sounds interesting KASKO can help you organise such a session for your company specifically or jump right into designing and scaling your products straight away. Of course, we are also happy to introduce you to our colleagues at InsurTech Werft.