



# Vertafore Analytics: Turning Raw Data Into Revenue

A CASE STUDY



## Summary



### OPPORTUNITY

- Turn raw data into an analytics product



### DATA SOURCES

- Insurance data sets with strict security requirements



### WHY BIRST

- Robust back-end for data ingestion and modeling
- Intuitive front-end for business users
- Secure single-sign-on and multi-tenancy
- Breadth of analytic functionality supports distinct product tiers and packages

## Overview

When Vertafore® wanted to turn raw data into Vertafore Analytics – an intelligence product for business users in the insurance ecosystem – the team chose Birst for an embedded analytics solution. With Birst transforming volumes of insurance data into multiple dashboard views – all secure and manageable – Vertafore Analytics has launched to positive customer feedback and adoption.

## Vertafore Company Background

Vertafore, the leading provider of insurance software and technology, connects independent brokers with carriers and every point of the distribution channel. Vertafore has the foremost comparative rater in the United States, which provides real-time personal lines insurance ratings for 6,000 agencies – more than 120 million quote transactions in 2015. This wealth of information uniquely positions Vertafore to collect, analyze and distribute market insights that can improve its customers' competitive positioning.

## Opportunity – Disrupt the Market with Analytics

The insurance industry is all about managing risk. Agencies and carriers collect policyholder information such as demographics, health and financial histories, as well as external data, to construct the appropriate financial instrument or policy offer to balance risk with return.

The market is currently facing disruption on a number of fronts: carriers going direct to consumers, usage-based insurance, search engines that arm consumers with competitive pricing, and others.

To manage against these competitive threats, agencies and carriers must understand key performance indicators (KPIs) such as sales trends and customer retention, and benchmark against peers to measure progress and uncover opportunities. Vertafore's unique footprint in the industry provides it with data from sources across the policy lifecycle, including:

- 20,000+ agencies
- 1,600 carriers
- 230+ million policies
- 32 billion in Direct Written Premium (DWP)
- More than 1 billion documents
- 123+ million personal lines real-time transaction

Leveraging its wealth of raw data, Vertafore wanted to launch an analytics product to provide agents and carriers with KPI visualization and competitive intelligence to examine questions, such as:

- How do I compare to my peers?
- Where should I expand?
- What type of pricing and customer profiles can grow my business?

Initial scope would focus on Vertafore's personal lines customers, with the understanding that if successful, the product would expand to other insurance markets.

*“Vertafore recognizes the changing landscape of insurance and is committed to helping agencies and carriers thrive. We are embarking on an analytics journey to enable proactive business decisions, driven by data, which increase profitability and retention, identify growth opportunities, manage risk and improve customer relationships.”*

—Greg Wright, SVP of Agency and Carrier Solutions, Vertafore

## Data Sources:



- 20,000+ agencies
- 1,600 carriers



- 230+ million policies
- 32 billion in Direct Written Premium (DWP)



- More than 1 billion documents



- 123+ million personal lines real-time transaction



## Vertafore Analytics – From Data to Insight to Action

Monica McCool is the Senior Product Manager for Vertafore Analytics. Her primary goals are to democratize data to help carriers and agencies grow their business, and to create new revenue streams for Vertafore. Feedback on early designs (“preto-types”) confirmed that while indeed most Vertafore customers value the power of data-driven decision making, they don’t have the time or wherewithal to gain insights from data in its raw form. Monica sought to build a product to provide her customers with the tools to not only visually explore data, but also to gain insights and take business-relevant actions.

Once Vertafore had made the decision to buy the analytic capabilities, as opposed to build them in-house, a cross-functional team was involved from product management, engineering, security, finance, and C-level executives, to evaluate key factors in creating a new product.

A five-point evaluation framework was established, with each proof point scored independently. This approach allowed the team to set aside personal bias and focus on choosing the overall best solution for the business.

## Evaluation Framework

1. Front-end customer experience, data visualizations and data exploration
2. Data ingestion, data modeling, and semantic layer
3. Secure single-sign-on and multi-tenancy to support one data pool for multiple audiences
4. Low infrastructure, hardware, and implementation costs
5. Economic model, business, legal and partnership terms

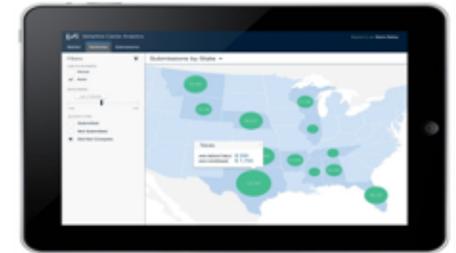
## Why Birst?

Birst's modern architecture fit these criteria perfectly. It demonstrated a robust back-end that can ingest and model large volumes of data, with a front-end easy for business users to understand. Additionally, Vertafore needed to provide a single view of the data, as well as multiple views and slices, all while remaining highly secure. With Birst, simultaneous users can segment the data without Vertafore having to manage numerous data feeds. Birst also has the rich analytic functionality to support Vertafore's product tiers, specifically enabling distinct analytic packages that can be priced separately. This end-to-end offering enabled Vertafore to move forward with Birst's modern analytics platform, versus the legacy BI solution Vertafore used in-house.

Vertafore Analytics leverages Birst's Adaptive User Experience, which allows for standard dashboards, as well as customizable views. Dashboards are tailored to users who want a high-level view of business performance, as well as detail-oriented professionals who want to drill down. The idea is to let customers visually explore their data, gain insights from analytics, and make decisions to take action.

*"The challenge is that while business users have the context and market knowledge to gain insight from the data, they don't always have the skillset, time, or resources to perform analysis. On the other end of the spectrum, data scientists, who are analytically advanced, don't typically understand the business perspective needed to glean actionable insights from raw data. What we're able to do with Birst is provide one source of truth that meets both business and data science needs."*

—Monica McCool, Sr. Product Manager, Vertafore



Visually Explore



Gain Insight



Take Action

## Why Birst:



- Robust back-end for data ingestion and modeling



- Intuitive front-end for business users



- Secure single-sign-on and multi-tenancy support one data pool for multiple audiences



- Analytic functionality supports distinct product tiers and packages

## Customer Feedback

Vertafore Analytics was launched to positive feedback, with customers gaining greater awareness of Vertafore's wealth of intelligence and how data improves decision making.

By delivering sophisticated analytics visualization, as opposed to raw data, Vertafore has been able to position the product as a premium offering.

Designed for sales managers, product management and marketing teams across the insurance industry, it enables customers who previously relied on manual processes or anecdotal feedback. The dashboard views help carriers and agents translate insights across their functional roles to answer questions such as:

- What is our volume of business? And how does it compare to others?
- Which geographic areas are our best/worst?
- What is the effective pricing band?
- Where can I find risks that match my appetite?

## Next Steps

Vertafore Analytics focused on a narrow scope initially, launching a limited number of modules for personal lines to test the market. With the framework now in place and customers deriving value, Vertafore is developing its future plans to expand the breadth and depth of insight drawn from analytics powered by Birst.

**"Being able to take the data, put a face on it and deliver it at scale, has helped customers expand their understanding of the value of Vertafore's footprint in the insurance industry. Vertafore Analytics provides a common ground between both business and technical users and provides a vehicle for insight in whatever format users want ... with one version of the truth."**

**"The whole Birst infrastructure and technology behind the scenes supports our complex needs while presenting a simplified yet powerful user experience."**

—Monica McCool



## About Birst

Birst is the global leader in Cloud Business Intelligence (BI) and Analytics for the Enterprise. Birst's Networked BI platform redefines the way BI is delivered and consumed, eliminating analytical silos to dramatically improve the speed, alignment and economics of BI. Built on top of Birst's next-generation, multi-tenant cloud architecture, Networked BI enables centralized and decentralized BI applications to be transparently connected via a shared analytical data fabric, delivering local execution with global governance. [www.birst.com](http://www.birst.com)