



AFM Conference 2017 – Corporate Planning & FinTech Survey Results

23<sup>rd</sup> October 2017

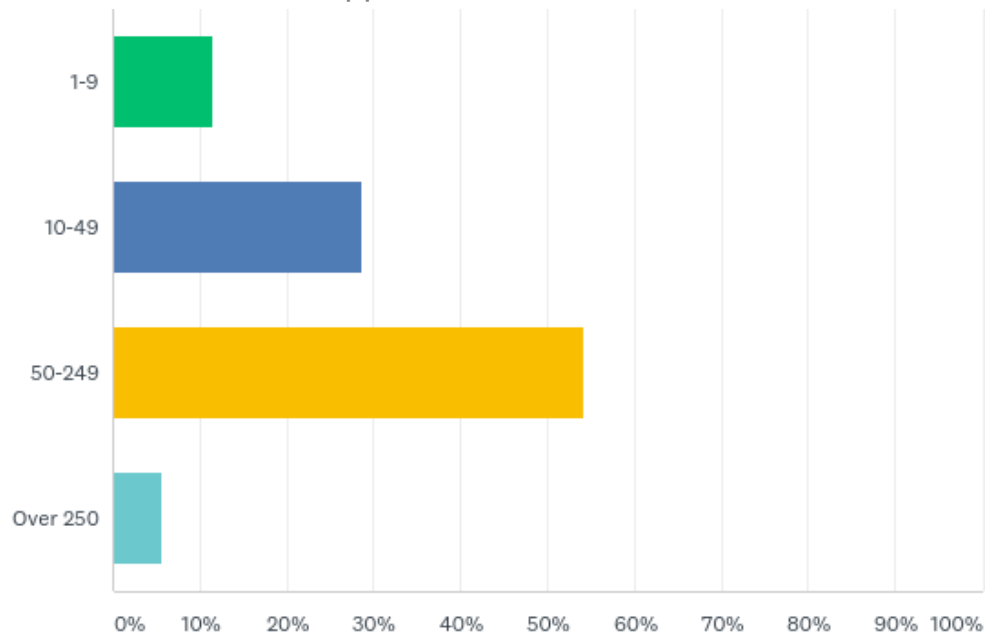
## FinTech / Strategy Survey, conducted by Whitecap Consulting

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- This document features the results of the survey conducted by Whitecap Consulting in advance of the Association of Financial Mutuals (AFM) conference on 16-17 October.
- 37 responses were received in September & October 2017, via an online survey designed by Whitecap and distributed by the AFM.
- This document details the data received from the online survey. It does not analyse the responses, findings or trends.
- The high level findings were covered within Whitecap's presentation at the conference, which can be viewed here: <http://www.financialmutuals.org/files/files/Whitecap%20AFM%20Presentation%202017.pdf>
- To discuss the findings in more detail please contact Whitecap Consulting directly:
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- For more information on Whitecap, please see following link: [www.whitecapconsulting.co.uk](http://www.whitecapconsulting.co.uk)

## Number of employees

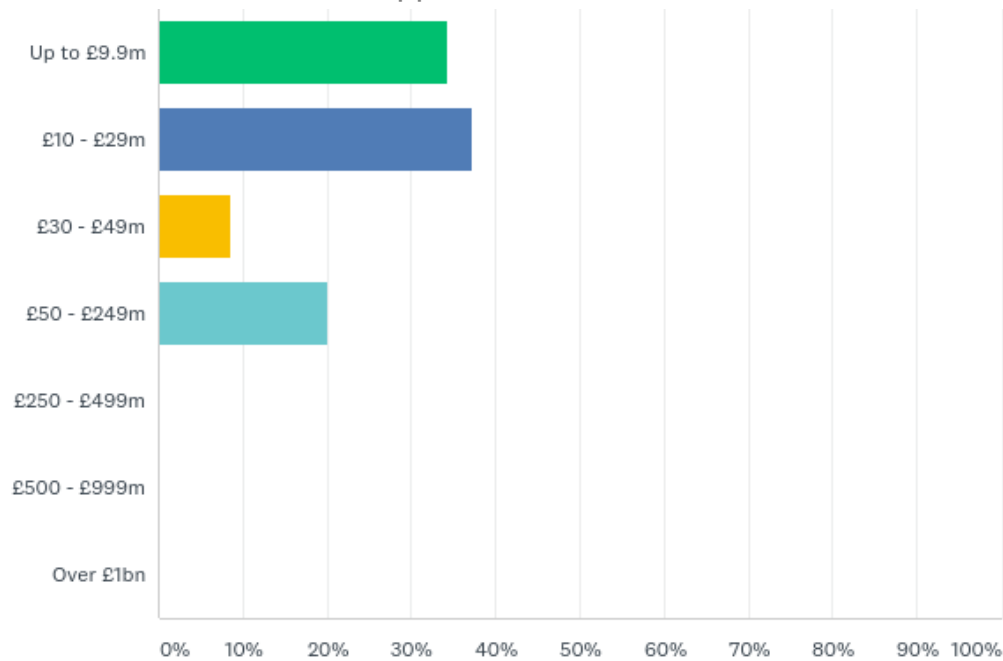
- Answered: 35 Skipped: 2



ANSWER CHOICES	RESPONSES	
1-9	11.43%	4
10-49	28.57%	10
50-249	54.29%	19
Over 250	5.71%	2
TOTAL		35

## Gross written premium for last financial year

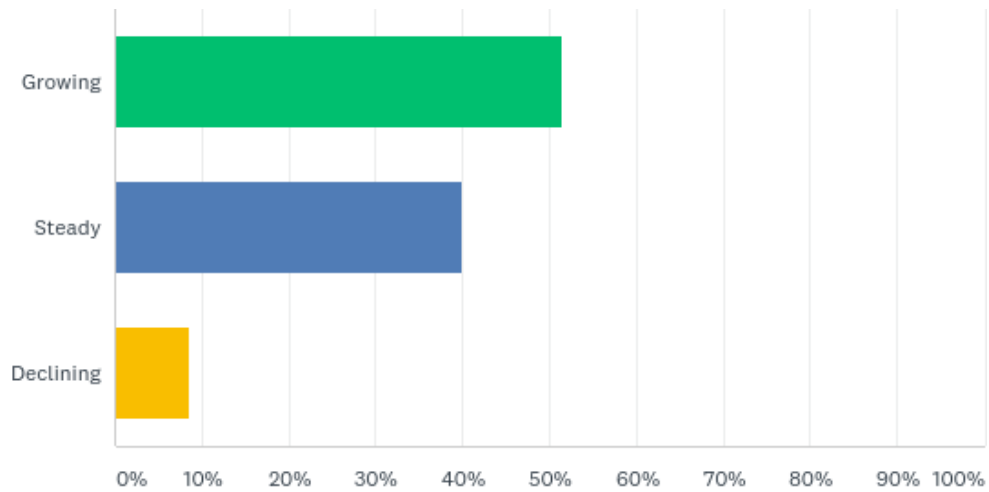
• Answered: 35 Skipped: 2



ANSWER CHOICES	RESPONSES
Up to £9.9m	34.29% 12
£10 - £29m	37.14% 13
£30 - £49m	8.57% 3
£50 - £249m	20.00% 7
£250 - £499m	0.00% 0
£500 - £999m	0.00% 0
Over £1bn	0.00% 0
TOTAL	35

## How would you describe your current trading performance?

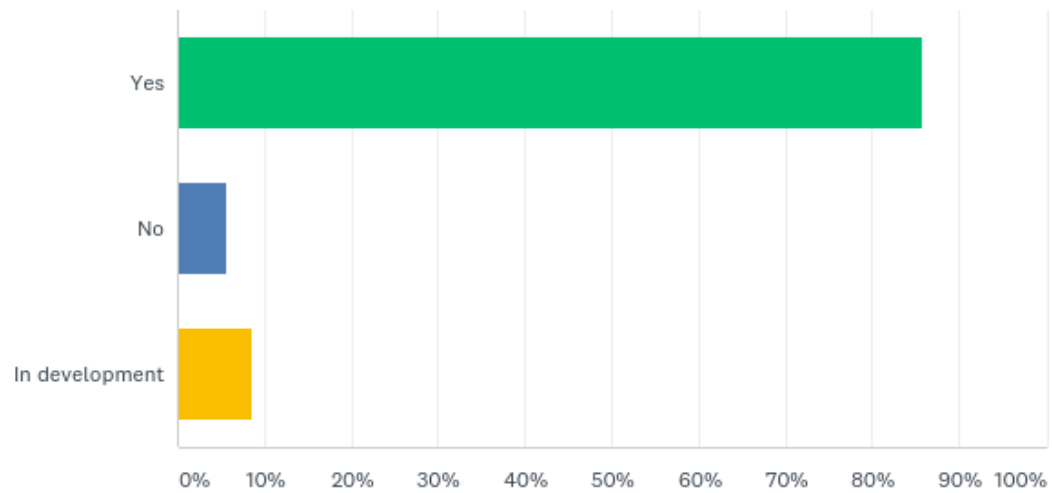
- Answered: 35 Skipped: 2



ANSWER CHOICES	RESPONSES	
Growing	51.43%	18
Steady	40.00%	14
Declining	8.57%	3
TOTAL		35

## Does your organisation have a website actively promoting products?

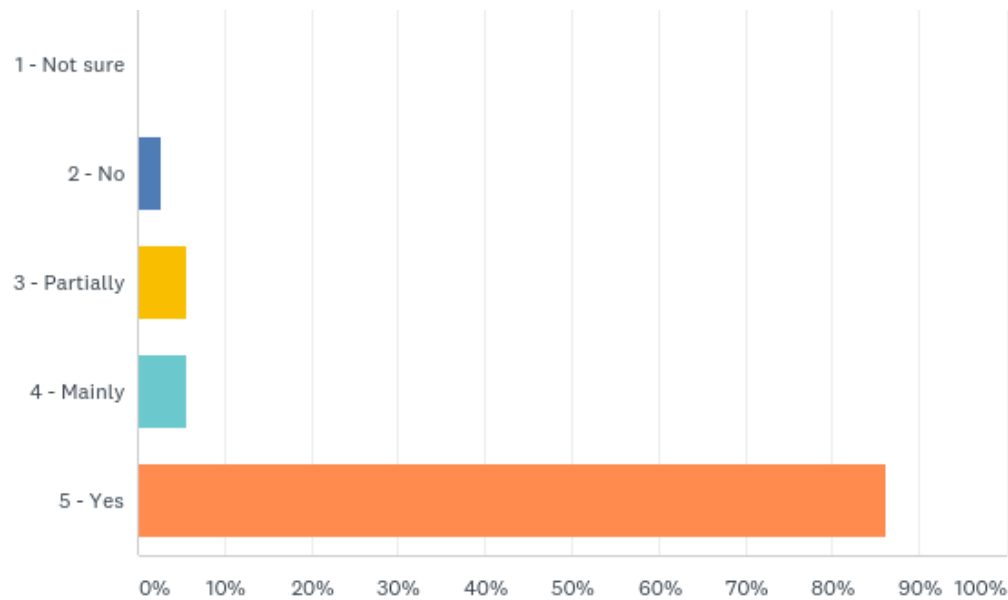
- Answered: 35 Skipped: 2



ANSWER CHOICES	RESPONSES	
Yes	85.71%	30
No	5.71%	2
In development	8.57%	3
TOTAL		35

# 1. Our organisation formally produces an annual corporate plan (or operating plan or strategy review) taking a 2-3 year future view of the market we operate in.

• Answered: 36 Skipped: 1



ANSWER CHOICES	RESPONSES
1 - Not sure	0.00% 0
2 - No	2.78% 1
3 - Partially	5.56% 2
4 - Mainly	5.56% 2
5 - Yes	86.11% 31
TOTAL	36

Comments:

Forms part of the ORSA process

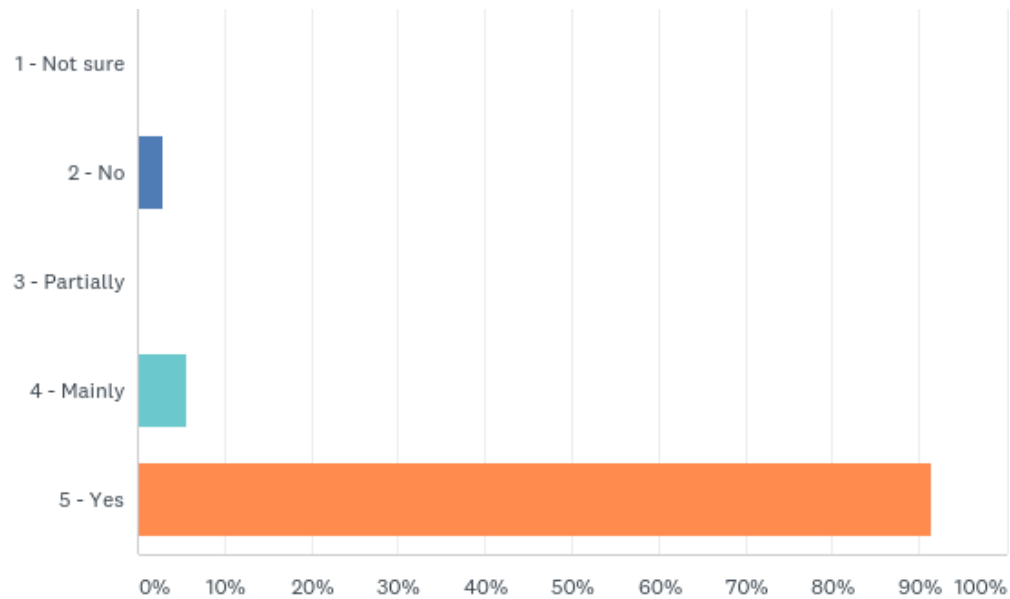
Operate a 5 year horizon

Not annual

Aiming to expand the strategic focus.

## 2. This corporate plan is set in the context of a clear vision and purpose for the organisation.

- Answered: 35 Skipped: 2



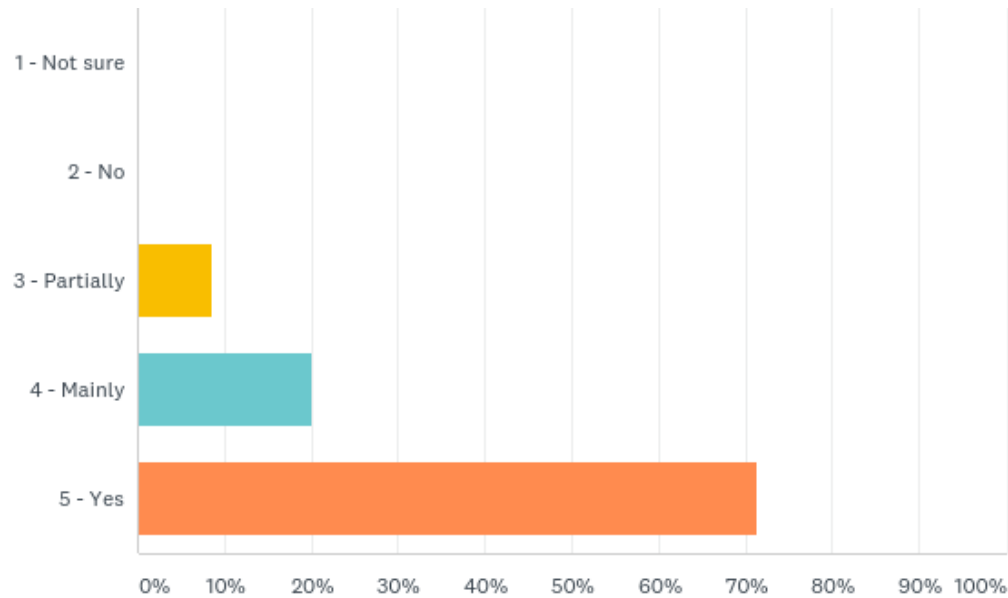
ANSWER CHOICES	RESPONSES
1 - Not sure	0.00% 0
2 - No	2.86% 1
3 - Partially	0.00% 0
4 - Mainly	5.71% 2
5 - Yes	91.43% 32
TOTAL	35



### 3. We have a clear view about how we create value as a mutual / not for profit organisation for our members / customers and the wider community we represent.

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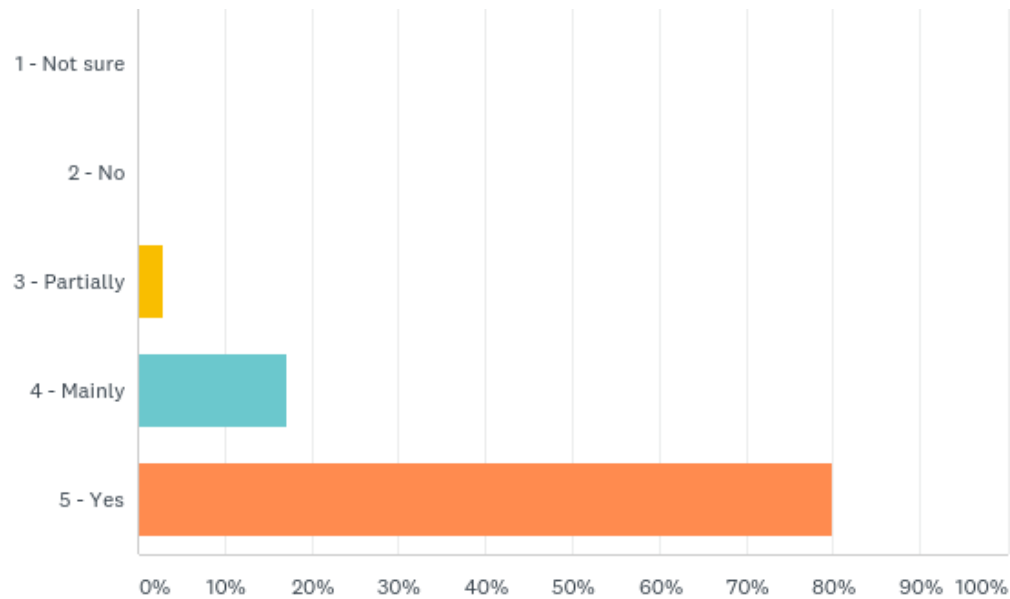
• Answered: 35 Skipped: 2



ANSWER CHOICES	RESPONSES
1 - Not sure	0.00% 0
2 - No	0.00% 0
3 - Partially	8.57% 3
4 - Mainly	20.00% 7
5 - Yes	71.43% 25
TOTAL	35

## 4. The corporate plan is periodically reviewed and updated by the senior leadership team to ensure delivery of key strategic initiatives.

- Answered: 35 Skipped: 2



ANSWER CHOICES	RESPONSES
1 - Not sure	0.00% 0
2 - No	0.00% 0
3 - Partially	2.86% 1
4 - Mainly	17.14% 6
5 - Yes	80.00% 28
TOTAL	35

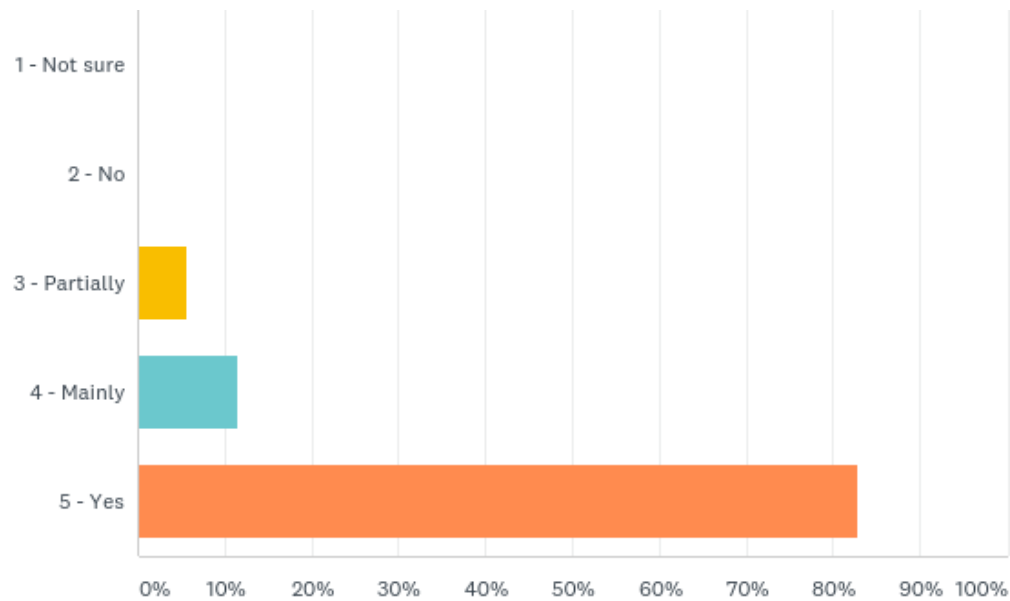
Comments:

Annual refresh and review twice a year in board

Annual review against plan

## 5. During the production of the corporate plan we formally assess regulatory changes, developments and trends.

- Answered: 35 Skipped: 2



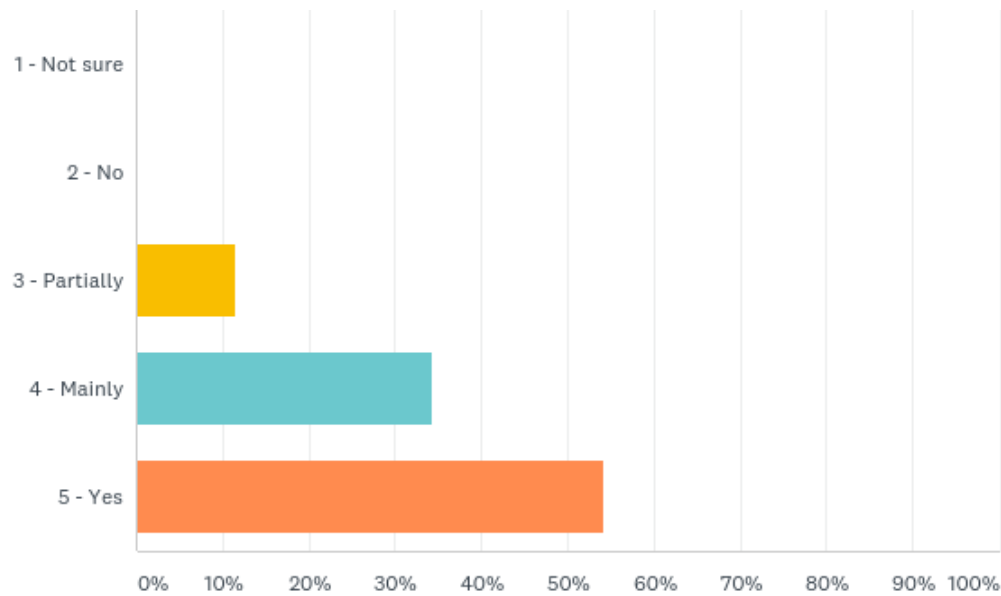
ANSWER CHOICES	RESPONSES
1 - Not sure	0.00% 0
2 - No	0.00% 0
3 - Partially	5.71% 2
4 - Mainly	11.43% 4
5 - Yes	82.86% 29
TOTAL	35

Comments:

Limited relevance as we are not regulated

## 6. During the production of the corporate plan we formally assess member / customer needs, expectations and trends.

- Answered: 35 Skipped: 2



ANSWER CHOICES	RESPONSES
1 - Not sure	0.00% 0
2 - No	0.00% 0
3 - Partially	11.43% 4
4 - Mainly	34.29% 12
5 - Yes	54.29% 19
TOTAL	35

Comments:

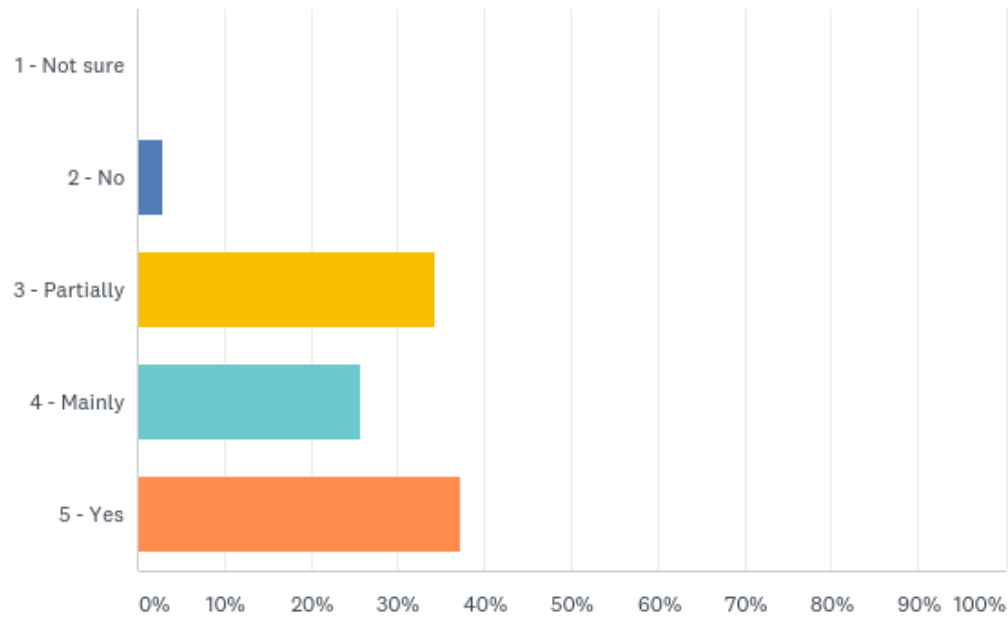
Carried out a major member survey in 2015 and regular small surveys thereafter

External Market research but not every year

Not done annually but bi-annually

## 7. During the production of the corporate plan we formally assess competitor activity and threats.

- Answered: 35 Skipped: 2



ANSWER CHOICES	RESPONSES
1 - Not sure	0.00% 0
2 - No	2.86% 1
3 - Partially	34.29% 12
4 - Mainly	25.71% 9
5 - Yes	37.14% 13
TOTAL	35

Comments:

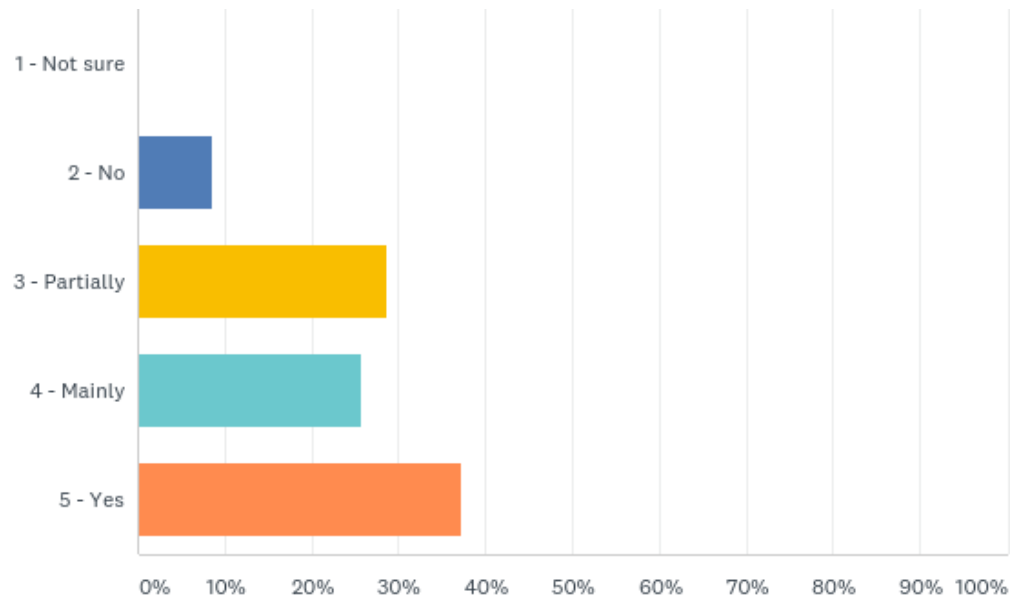
This is done during our renewal process (we have a common renewal date)

One key competitor

Bi-annually

## 8. During the production of the corporate plan we formally assess technology developments & innovation.

- Answered: 35 Skipped: 2



ANSWER CHOICES	RESPONSES
1 - Not sure	0.00% 0
2 - No	8.57% 3
3 - Partially	28.57% 10
4 - Mainly	25.71% 9
5 - Yes	37.14% 13
TOTAL	35

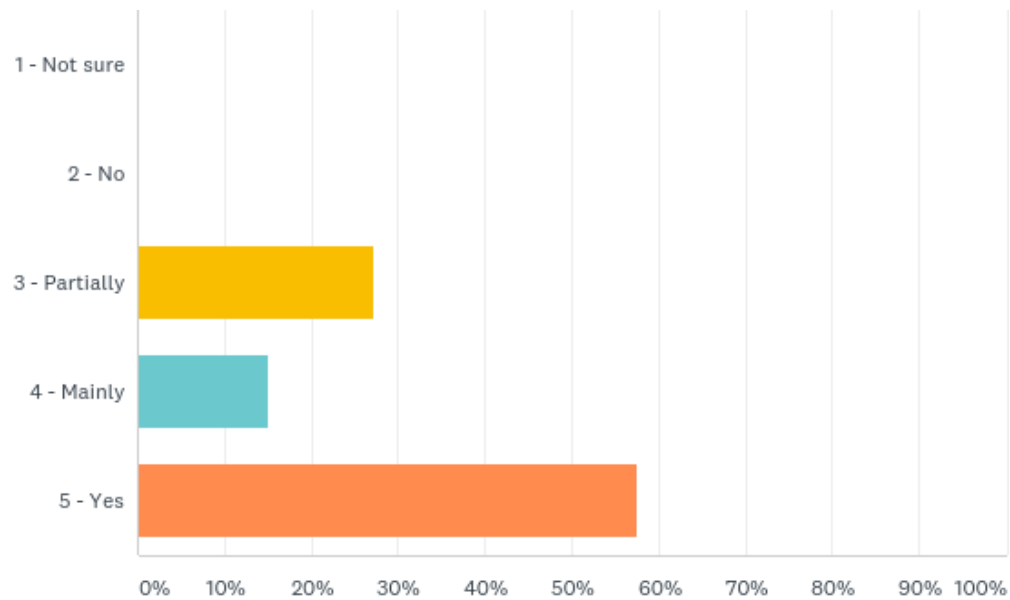
Comments:

IT and Digital Strategy are a formal part of our Plan

Recent appointment of Digitally Focused Director of IT & Ops will hopefully improve this area.

## 9. We are assessing options on how technology and digital innovation can create new market opportunities for our organisation.

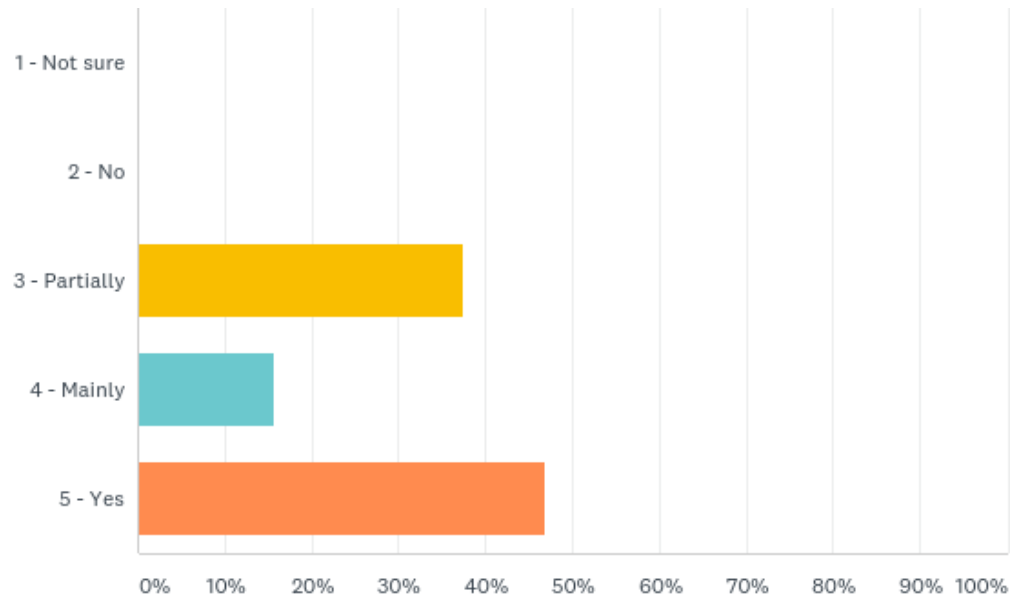
- Answered: 33 Skipped: 4



ANSWER CHOICES	RESPONSES	
1 - Not sure	0.00%	0
2 - No	0.00%	0
3 - Partially	27.27%	9
4 - Mainly	15.15%	5
5 - Yes	57.58%	19
TOTAL		33

## 10. We believe innovation and the application of technology will generate significant changes in member / customer behaviour in our market over the next 2-3 years.

- Answered: 32 Skipped: 5



ANSWER CHOICES	RESPONSES
1 - Not sure	0.00% 0
2 - No	0.00% 0
3 - Partially	37.50% 12
4 - Mainly	15.63% 5
5 - Yes	46.88% 15
TOTAL	32

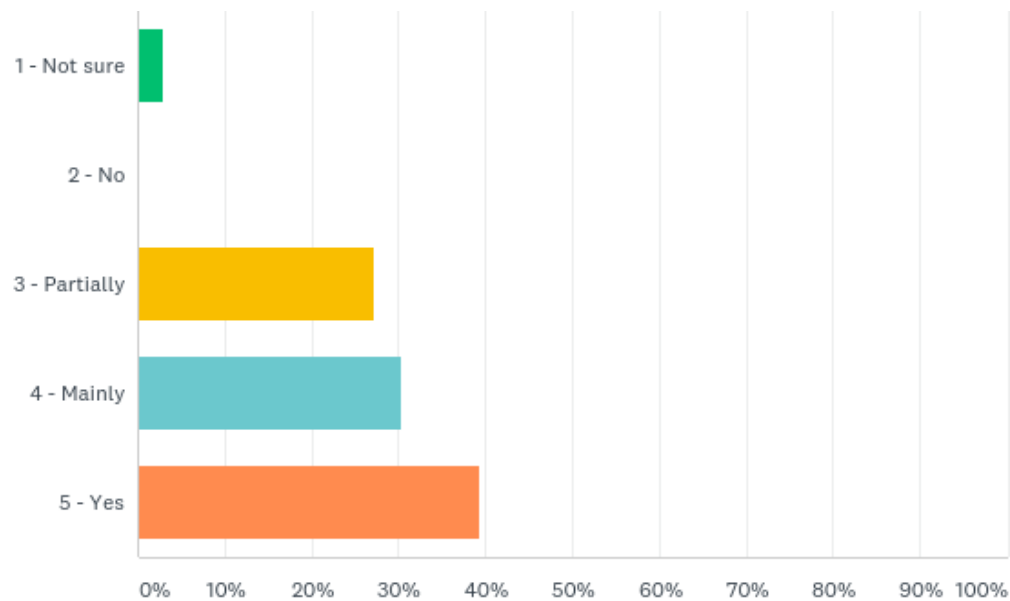
Comments:

Self service via digital devices will become the norm



## 11. We believe innovation and the application of technology will generate significant changes in industry competitiveness in our market over the next 2-3 years.

- Answered: 33 Skipped: 4



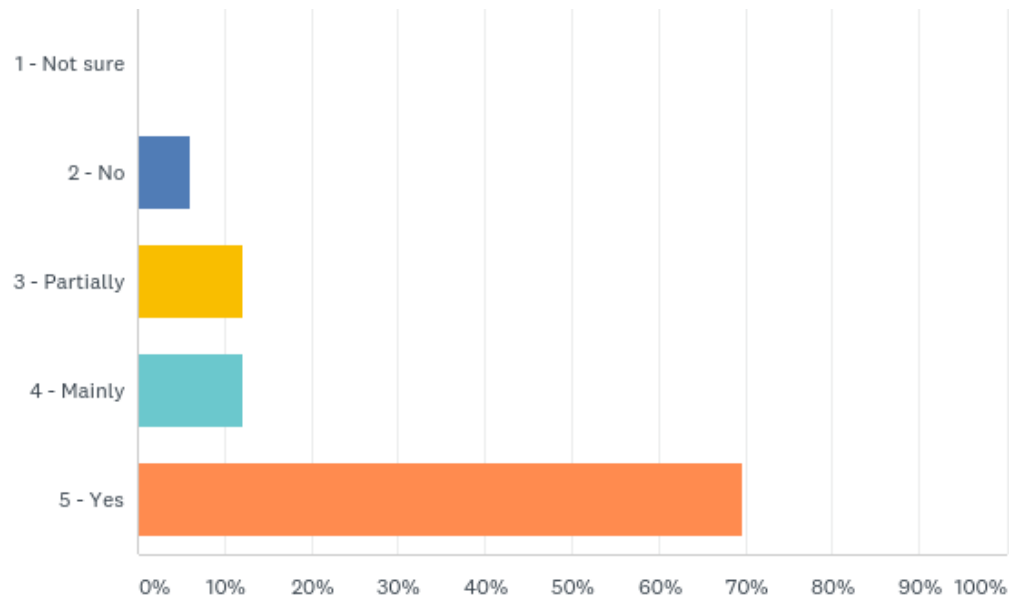
ANSWER CHOICES	RESPONSES
1 - Not sure	3.03% 1
2 - No	0.00% 0
3 - Partially	27.27% 9
4 - Mainly	30.30% 10
5 - Yes	39.39% 13
TOTAL	33

### Comments:

It will drive cost savings that should be reflected in premiums

## 12. Digital and technology initiatives represent significant areas for investment for our organisation over the next 2-3 years.

- Answered: 33 Skipped: 4



ANSWER CHOICES	RESPONSES
1 - Not sure	0.00% 0
2 - No	6.06% 2
3 - Partially	12.12% 4
4 - Mainly	12.12% 4
5 - Yes	69.70% 23
TOTAL	33

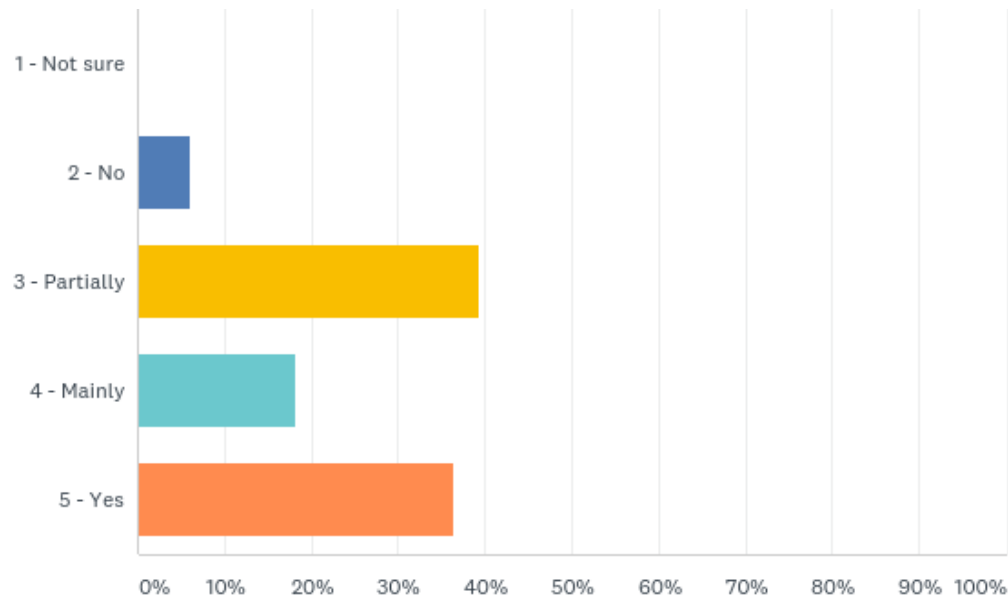
Comments:

We are embarking on a major technology upgrade and digital programme

We are upgrading our core IT system in 2018.

### 13. Our digital and technology investment addresses 'online sales' and digital marketing performance.

• Answered: 33 Skipped: 4



ANSWER CHOICES	RESPONSES
1 - Not sure	0.00% 0
2 - No	6.06% 2
3 - Partially	39.39% 13
4 - Mainly	18.18% 6
5 - Yes	36.36% 12
TOTAL	33

Comments:

Also claims, risk management and member training

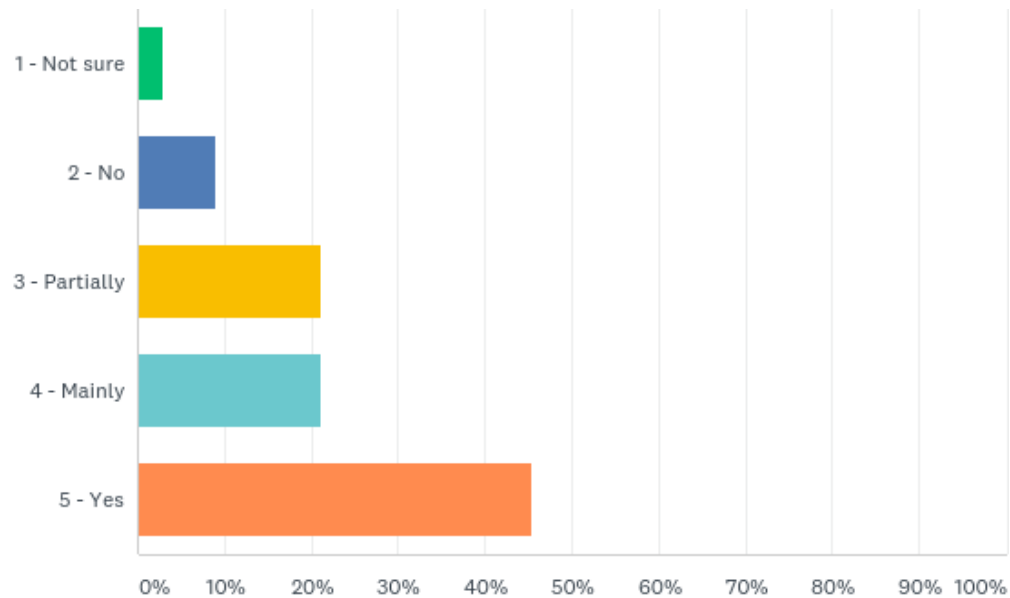
Limited demand in our space and Member base but building capability

Includes new online member 'dashboard'.

in development so it will do

## 14. Our digital and technology investment addresses 'front-end' customer engagement enhancements for acquisition and on-boarding.

• Answered: 33 Skipped: 4



ANSWER CHOICES	RESPONSES
1 - Not sure	3.03% 1
2 - No	9.09% 3
3 - Partially	21.21% 7
4 - Mainly	21.21% 7
5 - Yes	45.45% 15
TOTAL	33

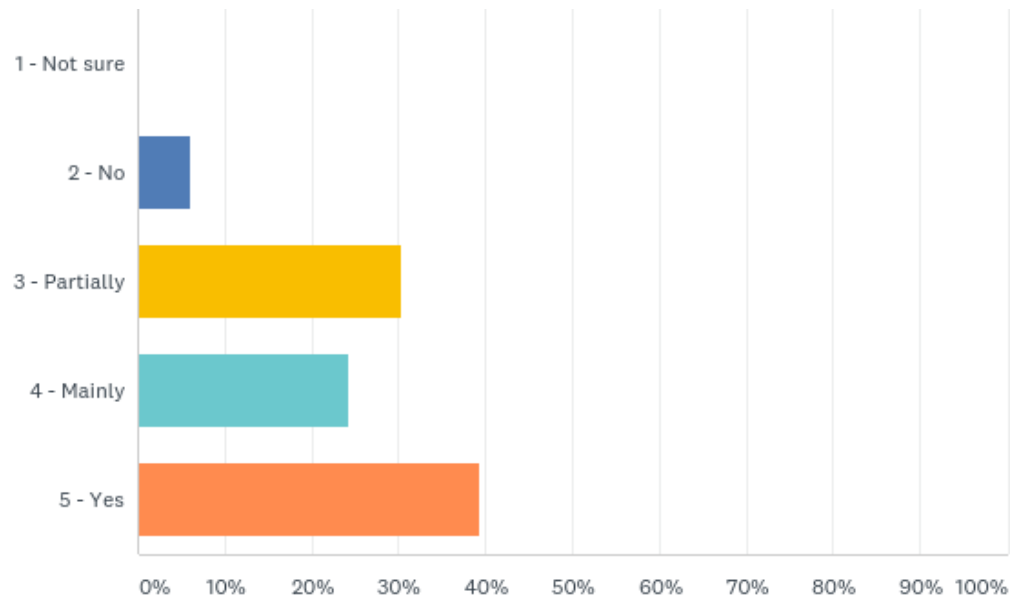
Comments:

Includes new CRM system.

in development so it will do

## 15. Our digital and technology investment addresses 'product and service' delivery improvements such as fulfilment, claims and customer service.

- Answered: 33 Skipped: 4



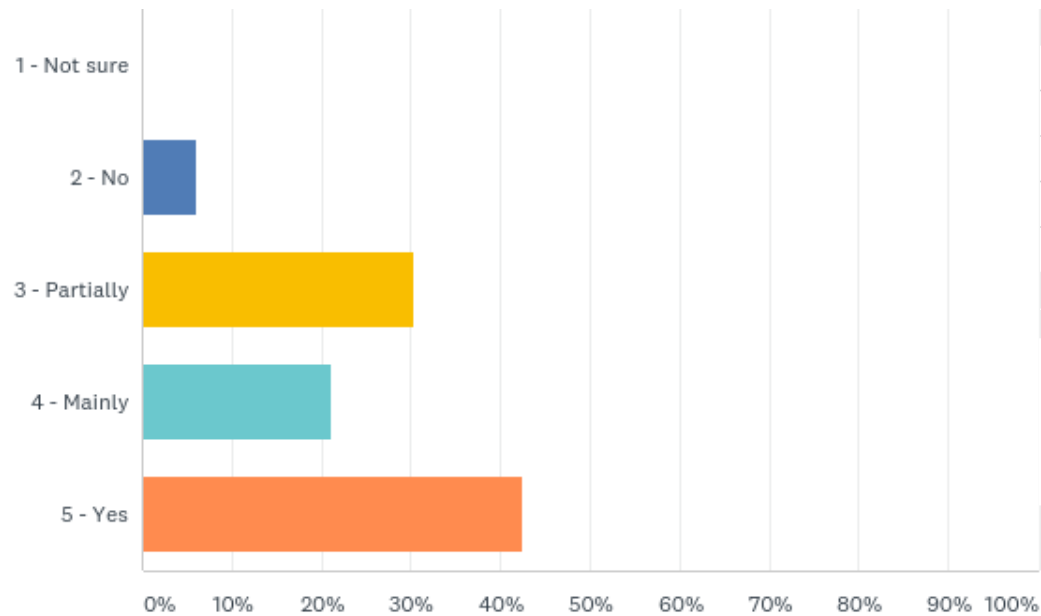
ANSWER CHOICES	RESPONSES
1 - Not sure	0.00% 0
2 - No	6.06% 2
3 - Partially	30.30% 10
4 - Mainly	24.24% 8
5 - Yes	39.39% 13
TOTAL	33

Comments:

In development so it will do

## 16. Our digital and technology investment addresses 'back-end' operational process improvements and efficiencies.

- Answered: 33 Skipped: 4



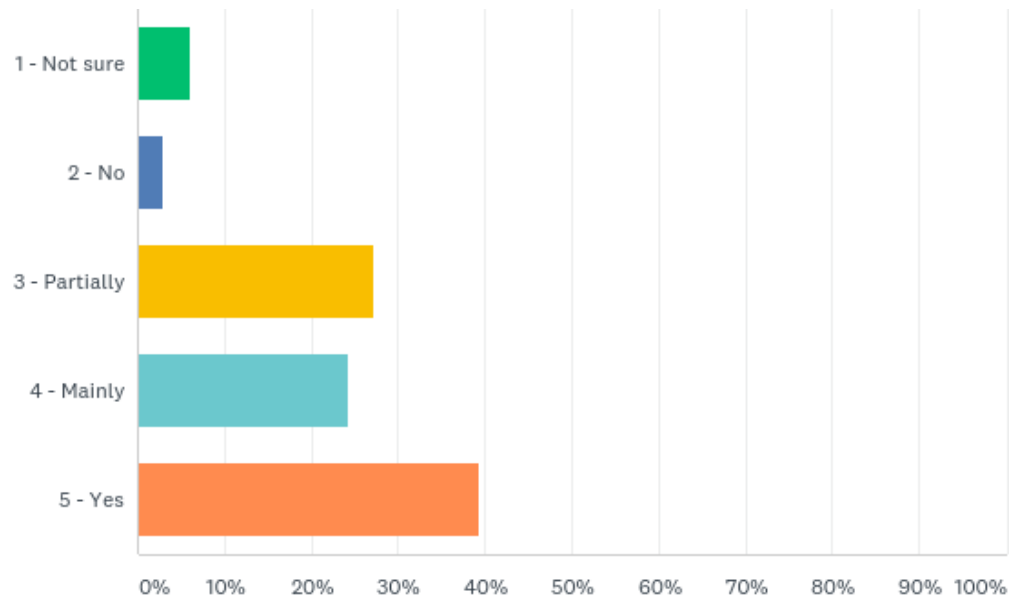
ANSWER CHOICES	RESPONSES
1 - Not sure	0.00% 0
2 - No	6.06% 2
3 - Partially	30.30% 10
4 - Mainly	21.21% 7
5 - Yes	42.42% 14
TOTAL	33

Comments:

In development so it will do

## 17. As a member of the senior leadership team, I am personally aware of 'FinTech' and what it means.

• Answered: 33 Skipped: 4



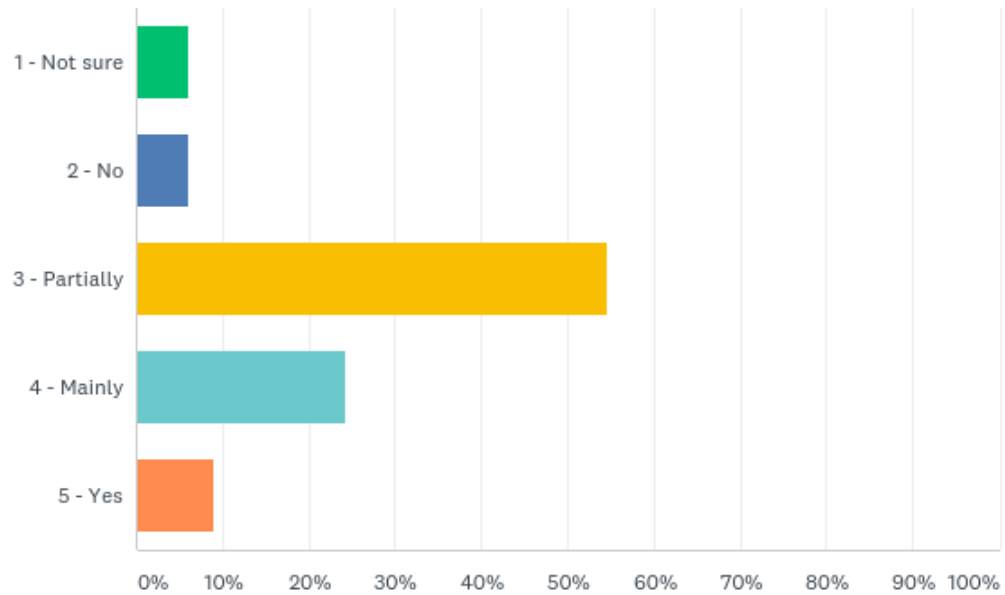
ANSWER CHOICES	RESPONSES
1 - Not sure	6.06% 2
2 - No	3.03% 1
3 - Partially	27.27% 9
4 - Mainly	24.24% 8
5 - Yes	39.39% 13
TOTAL	33

Comments:

Not a member of senior management

## 18. As a member of the senior leadership team, I understand current key developments in FinTech.

• Answered: 33 Skipped: 4



ANSWER CHOICES	RESPONSES
1 - Not sure	6.06% 2
2 - No	6.06% 2
3 - Partially	54.55% 18
4 - Mainly	24.24% 8
5 - Yes	9.09% 3
TOTAL	33

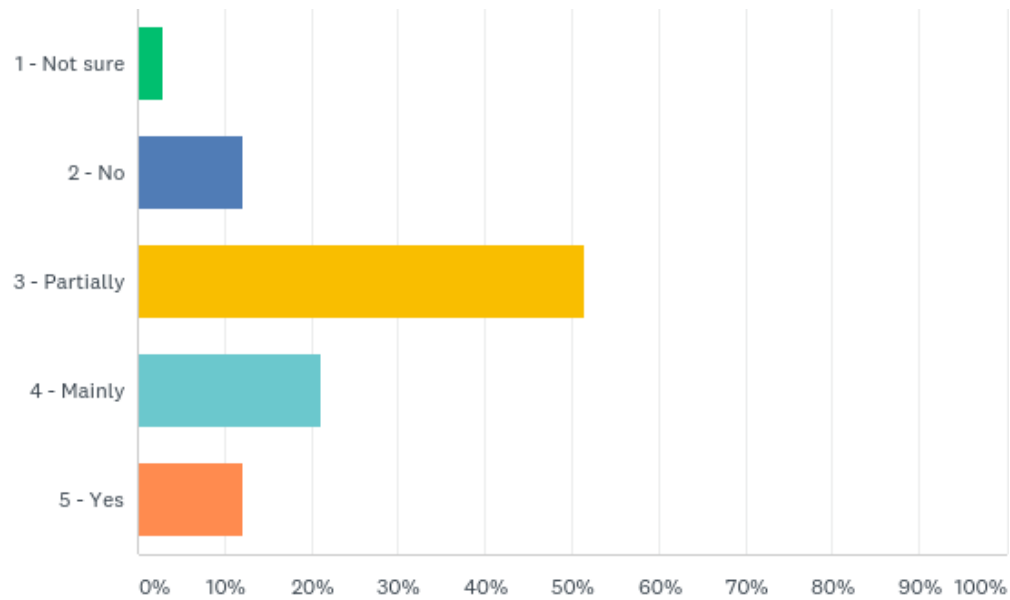
Comments:

Not on leadership team



## 19. I am aware of specific FinTech innovations that are relevant for our organisation and our members / customers.

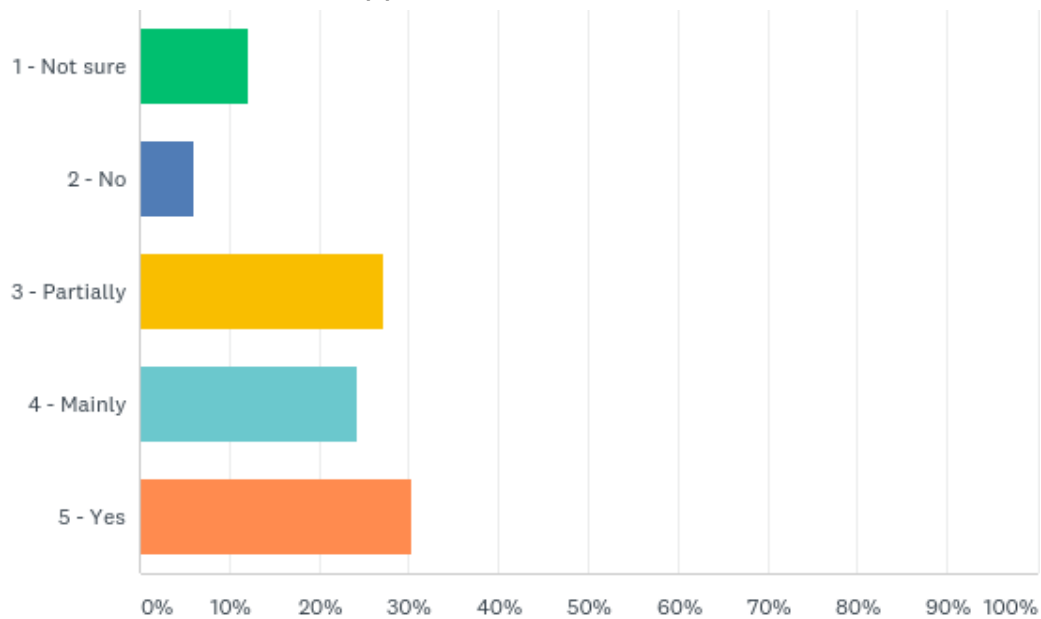
• Answered: 33 Skipped: 4



ANSWER CHOICES	RESPONSES
1 - Not sure	3.03% 1
2 - No	12.12% 4
3 - Partially	51.52% 17
4 - Mainly	21.21% 7
5 - Yes	12.12% 4
TOTAL	33

## 20. I can see clear benefits in embracing FinTech innovations in our organisation for members / customers and/or for internal efficiency.

• Answered: 33 Skipped: 4



ANSWER CHOICES	RESPONSES
1 - Not sure	12.12% 4
2 - No	6.06% 2
3 - Partially	27.27% 9
4 - Mainly	24.24% 8
5 - Yes	30.30% 10
TOTAL	33



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