Transform Insight into Action

A large property and casualty (P&C) insurance company needed a way to improve its customer conversion rate by harnessing the potential represented by the hundreds of customers that would visit their website and initiate a price-quote, only to never complete the transaction.

They used a BPM solution to transform insight into action by empowering their marketing team to gain additional insight to effectively correlate customer website activity to determine more qualified leads. Once a "hot lead" was determined, the same marketing team could construct the appropriate action to take – direct mailing, bonus coupon, courtesy call, and so on.

By transforming insight into action, the customer was able to deploy their new customer acquisition process in 2 weeks and was able to exceed full year ROI in the first month in production; effectively setting them as a standard within the P&C marketplace.

As the planet continues to become more interconnected, instrumented, and intelligent, companies should look to follow this example to seize opportunities and mitigate risk, especially in light of recent trends in skyrocketing volumes of business processes, transactions, and event volumes.

85%

of CEOs require more insight into their businesses, according to a recent IBM survey of over 1,000 CEOs worldwide.

Source: IBM Global CEO Study, 2008

Transform Insight into Action

The statistics are staggering:

- 1 billion transistors for each person on earth[1]

- 30 billion RFID tags embedded in our world[2]

- More than 1 trillion things connected to the internet[3]

- Upwards of 1 trillion events in large companies[4]

And the evidence of lack of insight and the ability to take action in time is sobering:

- Inefficient supply chains cost companies $40 billion annually[5]

- 10% of all drugs on the worldwide market are counterfeit[6]

- Congested roadways in the U.S. alone cost $87B annually[7]

Transform Insight into Action
In today's global market, business agility is no longer a competitive advantage—it's a matter of survival. A key engine of agility is the organization's ability to leverage BPM to transform insight into action.

"Transforming Insight into Action" refers to the pressing business need to obtain a clear and concise real-time view of operational processes, transactions, and events so that organizations can act promptly and decisively. This allows business to continually improve operations, capitalize on new emerging opportunities, or mitigate future risks in real-time.

Sharpen Your Business Focus
Business activity monitoring (BAM) provides real-time visibility into in-flight processes. Process visibility is most valuable when it can provide a relevant context for the business user or decision maker. BAM delivers this capability through multiple role-based, customizable dashboards.

BAM allows business leaders to monitor key business objectives, anticipate operational risks, and reduce the time it takes to respond with decisive action. This system helps define key business metrics, called Key Performance Indicators (KPIs), which reflect the desired health of the business or a particular business process and provide advance notification if something is wrong. Measuring performance is a crucial part of continuous process improvement methods such as Lean Six Sigma, and helps reduce process variation while identifying opportunities for further analysis.

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Transform Insight into Action

Sense and Respond in Real-Time

Knowledge and insights are contained in the events that flow across your enterprise every day. An RFID signal, a click on a website, a snowy weather forecast…on their own, each of these events may seem insignificant; yet when brought together they may indicate the business need to reroute an important shipment to delay late penalties. With literally millions of events taking place in large companies every day, it is vital to be able to sense and respond to key business events.

Business event processing (BEP) makes it possible to sift through the immense volume of events to identify those that are important and should be acted upon. By filtering and correlating events into meaningful patterns, BEP enables businesses to gain insights into important opportunities or threats that may exist just over the horizon. And with key sensor event capabilities in the fold, BEP will help make your business smarter.

Stop, Look, Listen and Begin Your Transformation (of Insight into Action) Today!

BPM customers have been able to transform insight into action to the tune of:

- Reducing a travel and transportation company's operation integration time by 50%

- An innovative healthcare company experienced up to 90% cost reduction

- Consolidating an automaker's goods receiving process to a single step

Transform Insight into Action

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