



Chubb Engages its Employees

to Chart a Path to Future Business Growth

The Company

11th largest property and casualty insurer in the U.S.

The Goal

Within three months, identify viable new revenue opportunities from all parts and levels of the organization.

The Results

35% of Chubb's 10,000 employees participated, generating significant new revenue opportunities.

In their quest for profitable growth, insurance providers face the challenges of a rapidly evolving and increasingly globalized market. To capitalize on new opportunities, constant innovation and new product development—always strategically important—are becoming even more so. Success depends not only on quality ideas, but also on the ability to take an idea, make it better and bring it to market as fast as possible. This requires a level of companywide, cross-functional collaboration that insurance providers—with their geographically dispersed operations—have been hard-pressed to achieve.

The Chubb Group of Insurance Companies (www.chubb.com) realized the importance of speed, agility and collaboration in the way it found and exploited new revenue opportunities. A proven product innovator with a long list of firsts, Chubb sought to build on that strength by making innovation an even more pervasive part of its culture. With more than 10,000 employees spread over 120 offices in 28 countries, the sheer size and complexity of the Chubb organization posed a barrier to large-scale collaborative innovation.

A call to innovate

When Chubb's Board and Executive Committee challenged operating management to put in place a companywide innovation initiative within just three months, it was up to Jon Bidwell, SVP of Innovation, to find the right solution. Chubb needed not only scalability, but also the flexibility to focus the initiative on critical business areas to maximize the efficiency and value of the company's innovation efforts. It found the solution in Imaginatik's Idea Central, a Web-based collaborative innovation software designed to help companies focus idea generation towards strategic business objectives, and to share, develop and review

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- Jon Bidwell, SVP of Innovation, Chubb



those ideas across the organization. Using Idea Central, Chubb ran a one-month ideation event designed to solicit new ideas for profitable growth from all of its employees around the world. To maximize participation, Chubb employed an integrated, multi-pronged communication strategy involving intranet postings, town hall-style gatherings, videos and business unit meetings, each of which stressed how innovation was central to the company's broader operating strategy. Its efforts paid off. Some 3,700 Chubb employees either submitted or collaborated on profitable growth ideas, yielding a participation rate of 35 percent that was balanced across all geographic regions.

After the close of the event, Chubb used Idea Central to flesh out, evolve and filter ideas. Leveraging the collective knowledge of its employees, Chubb was able to identify the top 24 ideas from the 607 that had been

collected and submit them to rigorous review and testing as a prelude to funding them. The review process was managed by a cross-functional team—drawn from Chubb units around the world—that had also played an active role in facilitating discussion during the course of the event.

Making the pitch

One measure of Chubb's determination to move ahead with the best ideas was the creation of a dedicated venture capital pool to fund them. In the course of the actual review, each member of the team was designated a "case manager" for one of the 24 final ideas, and worked with the original sponsor of that idea to create and present a 15-minute pitch to the team. Of the top four rated ideas, two concepts—representing significant revenue opportunities—have already been funded and are under development.

With many new projects in the pipeline, Chubb plans to follow up its success with a new profitable growth event targeted to its network of agents, as well as a series of problem solving events for internal employees, demonstrating a flexibility that Bidwell sees as one of Idea Central's strong suits. "Given the wide range of business issues we face, the flexibility of the Idea Central solution suits our needs and helps us get the most from our employees," says Bidwell. "Perhaps most important, our experience with Imaginatik has strengthened our innovation capability by giving us the means to collaborate more efficiently as a company."