

QUICK STUDY | HYLAND, GUIDEWIRE AND THE POWER OF THE PLATFORM ECOSYSTEM

The insurer of the future will leverage a growing number of innovative solutions to provide a complete view of the customer and create more nimble onboarding, underwriting and claims processes, all while enabling organizations to be more active in the customer relationship. They'll do so by building a digital foundation that encourages innovation and enables technology to flourish. **They'll build a platform ecosystem.**

83%

of insurers are adopting platform-based business models²

81%

of insurers say platforms will be the glue that brings organizations together²

"A sure

way for companies to become obsolete is to maintain a narrow focus on internal products and services."

- Peter B. Nichol, CIO.com

WHAT IS A PLATFORM ECOSYSTEM >

Platform ecosystem: A platform ecosystem is a type of industry or market structure in which a central software solution or stable core mediates the relationship between a wide range of complements, such as software applications and core software systems, and prospective end-users¹. Digital Trends' Tom Hardin further defines it as ecosystems comprised of people, data, companies and processes connected by the shared use of digital platforms.

Why it matters: *More and more companies, both B2C and B2B, are moving to a platform ecosystem structure. They're doing so as customer experience and interaction becomes a critical competitive differentiator for organizations in nearly every industry. It's the move from pipes to platforms, writes Peter B. Nichol in his article Platform ecosystems: A new strategy for generating profit³. "Shifts in markets, shifts in competitive advantage, and shifts in value creation have highlighted that value can no longer be created solely by company processes rearranging labor and resources, value creation stems from scale grown out of interactions," he writes. "Today, success demands business leaders understand how platform-based ecosystems are reshaping traditional organization hierarchies and building new value."*

BUILDING A PLATFORM ECOSYSTEM >

Legacy system: An older or outdated method, technology, computer system or application program, still in use. Sometimes the use of the word "legacy" refers to the system or solution that came before or pioneered updated technology. Legacy systems often cost more to maintain than to upgrade or replace. They can also be challenging as an insurance organization grows since these systems are typically difficult to improve or expand.

Content services platform: A set of applications and flexible technologies organizations can use to aggregate content across multiple repositories, connect disparate applications, provide complete, centralized views of information, and enable the sharing of content with stakeholders, customers and collaborators both inside and outside company firewalls.

Why it matters: *Legacy line-of-business systems often require special customization or coding to perform new tasks or satisfy user needs. The time, effort and maintenance needs to create these custom solutions can damage user experience and increase total cost of ownership over time. The right content services solution allows for rapid builds of low-code, content-enabled applications that anticipate business needs and customer expectations. Also look for solutions that include the ability to dynamically create a secure URL link for content upload and sharing.*

POWER OF THE PLATFORM ECOSYSTEM >

A complete view of the customer: Modern content services platforms allow insurers to tie together core systems, like Guidewire InsuranceSuite, to manage key data, allowing information to work together. A robust content services platform helps ensure that the right information is provided to the right people, where and when they need it.

Why it matters: *Core insurance systems, like Guidewire InsuranceSuite, are built to effectively manage business-specific capabilities for underwriting, billing, and claims across multiple clients, with more basic capabilities for specialized areas like content management. Insurers who want to optimize content management often rely on a dedicated solution for handling content like documents, forms, notes, emails and video. Once integrated with a content services platform, information flows seamlessly from system to solution throughout the ecosystem, making it easier to access the information required to make faster decisions, manage processes and provide a great customer experience. So much so, that users may never know the two systems are connected.*

Out-of-the-box capabilities: As the name implies, an out-of-the-box solution works immediately after implementation or without the need for special installation, configuration or modification.

Ready to go: *Ready for Guidewire Accelerators for Guidewire InsuranceSuite™ represents a package of Guidewire-tested and approved software capabilities, Hyland professional services and ongoing customer support. The OnBase enterprise information platform fits within Guidewire sprint plans and takes six weeks or less to align to the Guidewire Stability phase.*

Are you ready to learn more about the power of the platform ecosystem? Download **The future is digital - are you prepared?** >

50%

Insurers with strong digital cultures increased revenue 50 percent faster than others, according to analyst firm McKinsey

\$60 trillion

Amount of global economic activity that could be mediated by digital platforms⁴

Sources:

1. Platform strategy: Managing ecosystem value through selective promotions of complements. Rietveld, Joost; Schilling, Melissa A.; Bellavitis, Cristiano. January 2019
2. People First: The Primacy of People in a Digital Age. Accenture Technology Vision 2016, Accenture

3. Platform ecosystems: A new strategy for generating profit. Nichol, Peter B. CIO.com

4. The Platform Economy. Schenker, Jennifer L. TheInnovator.com