



Client Case Study:

ClaimVantage

Crafting a growth transformation strategy

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ClaimVantage, Leo Corcoran CEO

ClaimVantage is an insurance technology vendor with revenues of \$9 million and a presence across five continents.

The company was established in 2006, and now employs over 60 people with bases in Portland, Maine, London, Dublin, Australia, Johannesburg, and Japan. ClaimVantage has more than doubled in size in less than two years.

What was your goal at the start?

Our mission had three parts: to build a global software company in a niche market which we've accomplished; develop one core product in the cloud which we've done and now have 25 customers; and also provide world-class customer service.

We've been in business for 12 years as a company and we've always focused solely on insurance claim management for the global life and health markets.

What was holding you back?

The question was: how could we grow from a company of \$2 million to a company of \$5 million? Did we have the right people, especially in management positions? Did I have the leadership skills to move the business forward? I had an idea of what was needed but didn't know how I was going to get there. It was a critical time for us.

After that course in Cambridge, I took Paul O'Dea's book *The Business Battlecard* on holiday and read it on the beach. It really resonated with me and led me to sit down with the team and develop a business growth plan.

By the time we developed the company's growth plan in October 2016, the business was worth \$3.5 million. At the time I didn't have some of the right people, so I had to hire some senior staff. Our board wasn't as effective or proactive as it needed to be - we just had a finance person, a lawyer and myself. We needed a shake-up.

I also realised that while I have some good skills, I'm not good organisationally - I hate process. Personally speaking, I'm a sales guy. I love building businesses and going into new markets. I'm best meeting potential customers or partners, such as EY, PwC and Salesforce. I needed to get out of the day-to-day part of my job and focus on the bigger issues.

What did the process entail?

The growth plan was set in motion by two days of meetings. At the time, we had loads of data at our disposal, but it wasn't in great shape, and we needed it quickly. The overall process was great and really helped our focus. We got input from everyone in the company, including the board - we got lots of buy-in. That was around the time of the company's tenth birthday.

We went into the growth plan trying to figure out a way forward. Where do we want to be doing business? How can we work on five continents? We asked ourselves questions we weren't asking and which needed to be asked. Overall, we put shape and structure on the business to identify the best opportunities to grow further.

At the time most of our sales were happening in the US, while product development was in Ireland. This whole process helped us to align ourselves so that we could see a clear path forward.

For example, at the time we had a presence in Hong Kong, and we were considering expanding further into Hong Kong and Singapore. Japan seemed too complicated for us, but it's the second biggest market in the world for our industry, so we had to make it happen - and we did.

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What were the results ?

The plan put in place a structure that really helped us to secure funding. From that, we could make the hires we needed to make.

We brought an industry specialist and a new COO on to the board. We meet once a month and talk strategy. Once a quarter, we meet face-to-face. Our growth plan is 20:20: there's a consistent focus on it.

We've found that town halls are also really helpful for everyone who works here. We have monthly one-hour town halls that I always make sure I dial in to - it keeps the company better connected and gives everyone a voice.

Now, we are a product-driven company, working with a new set of tools with Salesforce; we are multi-lingual and multi-currency. We run customer focus groups every month, taking in a lot of prospects, talking about the customer mix, what the market is saying it needs. That product strategy is a logical consequence of the work we put in to the growth plan.

We still use the plan that we developed 18 months ago and update it on a quarterly basis. But the strategy isn't just about the product - we have other challenges that we have to overcome, such as transitioning to a younger team in time. That includes my role!

What was different about Select Strategies?

The big thing is that they have been there, done that. The Select Strategies team have worked with plenty of software companies and have the war stories. Theory is fine, but you need to live and work through it to really understand what's needed when push comes to shove.

The process helped us to see our growth path more clearly. It made us have the difficult conversations and make decisions that needed to happen.

What advice would you give to the leaders of a growing business?

It's important to be flexible - for example, our old COO didn't have the ability to scale when we got to the \$2.5 million - \$3 million size, so we had to get someone else in. That was tough, but it needed to happen. We took on debt and gave ourselves the chance to grow bigger.

It's always good to have a plan - a lot of companies fail because they don't have a plan. Risk mitigation is also crucial - make sure you have various options. Have a Plan A but always, always have a Plan B - because it's rare that Plan A always turns out exactly as you expect it to.

What you think is the right path could well turn out to be a rabbit hole. You need alternative options. Having only one plan would make me nervous!