

HDFC LIFE REDUCES CUSTOMER RESPONSE TIMES BY 50 PERCENT WITH QLIKVIEW

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– V Ananthanarayanan, Associate Vice President, Business Insights, HDFC Life



OVERVIEW

HDFC Life, one of India's leading private life insurance companies, offers a range of individual and group insurance solutions with about 500 branches in India touching customers in over 900 cities and towns. It is a joint venture between Housing Development Finance Corporation Limited (HDFC), India's leading housing finance institution and Standard Life plc, the leading provider of financial services in the United Kingdom. HDFC Life's product portfolio comprises solutions, which meet various customer needs such as Protection, Pension, Savings, Investment and Health and the company currently has 25 retail and 9 group products in its portfolio.

Strategic planning enhanced with QlikView

By 2010, HDFC Life was approximately in the 8th position in a highly competitive market and moving up to gain a larger market share was the company's priority. Senior management believed that there was a lack of strategic intent as decisions were being made based on disparate sources of information. V Ananthanarayanan, Associate Vice President, Business Insights, HDFC Life explains: “Our major challenge was data inaccuracy which impacted the senior management's capability to make informed decisions. Every department had their own method of generating and storing information which lead to proliferation of silos and inadvertently raised the cost and time to accessing accurate information.”

To meet their objective and to inculcate the habit of storing and

sharing information centrally within the organization, HDFC Life needed a business intelligence solution with the intuition to aid strategic decision making. Ananthanarayanan and his team set about finding a new business discovery solution to help improve data storage and analysis to positively impact sales and marketing operations resulting in accelerated market performance. The team reviewed several potential business intelligence solution providers and narrowed their options down to three solution providers including QlikTech. However, following an extensive review cycle including a proof of concept (working with QlikTech Partner, Team Computers), HDFC Life decided to work with QlikTech, as QlikView 11, the chosen BI solution, scored 100% during the POC in terms of speed and reduced margin of error, whereas the others contenders scored considerably lower.

Ananthanarayanan comments: “The results of the proof of concept made QlikView11 our clear choice. While the rest claimed that they could deploy on the fly, the QlikTech team proved it by delivering the proof of concept within a mere 10 days. The ease of using the interface, and the strength of the system integrators with the QlikTech team convinced us that QlikView could help us achieve our rightful position in the market.”

Solution deployed in less than four weeks

Following a successful POC, HDFC Life then started to rollout the solution across the organization. While the estimated timeline for this deployment to be completed was

SOLUTION OVERVIEW

Customer Name: HDFC Life

Industry: Insurance

Function: Customer Relations, Operations, Sales, Marketing

Geography: India

Challenges:

- Eliminate the proliferation of data and its existence in silos
- Reduce response times to customers and improve satisfaction
- Provide a strategic decision making model to senior management
- Accelerate business growth and improve market standing

Solution: HDFC Life deployed QlikView business discovery software to strategic decision makers in key business functions in under four weeks. The solution is also available on mobile devices to these users. The organization intends to roll the solution out to operational decision makers as well in the near future.

Benefits:

- Increased customer response times by 50 percent
- Accelerated business growth by 17 percent in two years
- Achieved overall cost savings of US\$400,000 in two years
- Delivered dashboards to key business functions in under four weeks

Data Source Systems

Database: SAP, SAP BW, LifeAsia, BPM (Wonders) & other in-house applications

Partner: Team Computers

RETURN ON INVESTMENT

US\$400,000
savings
achieved over a
period of two years

TIME TO VALUE

Within four
weeks
dashboards were
delivered to the
organization

30-45 days, within 27 days, the team was able to deliver dashboards on QlikView to 250 strategic decision makers of four major business functions - marketing, sales, operations and customer relations.

Ananthanarayanan explains: "The fact that we were able to go to market with a simple, logical and powerful solution in less than 30 days impressed us. With QlikView, in a month, we were ready to tackle the problem of mediocre information flow and analysis which did not align with the organization's objectives."

Optimisation of resources achieved over two years

By centralizing value information generation and flow, HDFC Life managed to redeploy talent and employees to more appropriate roles. Since information previously existed in isolated silos, each department required support to integrate their information with that of other departments, and this was a time consuming process which had an impact on accuracy, speed and portability of information.

Ananthanarayanan adds: "We were clear about using QlikView for strategic purposes only, due to the functionality it offers. With a central repository of information, predictive models, pattern deductions for fraud analysis etc – we are able to get more accurate inferences compared to when information resided in disparate sources."

As a result, senior management now has clearer visibility into costs and revenue streams and by taking steps, such as the redeployment of human resources along with others; HDFC Life has achieved cost savings of over US\$400,000 over a period of two years.

Customer response time reduced by 50 percent

Due to the lack of centralized information, HDFC Life was experiencing a lack of visibility in exact reasons for delay in processing and delivering promised service levels to customers. "We needed an end-to-end perspective of the processes of our customer

facing services. With the availability of end-to-end information through QlikView, we managed to establish strategic performance measures to drive lean cell management, and we are now able to respond to our customers in half the time it previously took," comments Ananthanarayanan.

The applications rolled out on QlikView are not just benefiting employees, but also HDFC Life's channel partners in measuring their performance efficiencies, a pronounced mark of success especially in the services industry.

Improved decision making results in business growth of 17 percent

QlikView has transformed strategic decision making at HDFC Life by delivering one centralized view of the business in real-time. With the solution being compatible with mobile devices, all 250 strategic decision makers of the organization have QlikView dashboards available at their fingertips and are able to make time-sensitive business decisions.

Ananthanarayanan says: "QlikView has given our senior management a holistic view of our business. Decisions are now made time-efficiently based on concrete evidence. As a result, our business has grown by 17 percent over the last two years and we are now ranked #2 in the market, which is fantastic given the current economic landscape of India."

With QlikView proving successful in delivering strategic analytical capabilities to HDFC Life, the organization is planning to extend the solution to impact operational decision making as well.

Ananthanarayanan concludes: "QlikView has quickly become an integral part of our business and has transformed the way information is consumed. We want to enable this value information flow across the operational side of the business as well, and are looking to extend QlikView's capability to these areas in the future."