



PwC and Guidewire

# Innovation, today. Rapid implementation for results.

Co-authored by PwC and Guidewire

## The Innovation Imperative

Insurers are seeking ways to modernize their core platforms to leverage cloud-based opportunities, enter new markets and collaborate with a broad range of insurance ecosystems. However, traditional development approaches have required yearslong investments in resources and capital to help achieve these benefits. Today, companies are looking to achieve transformative change at an accelerated pace.

## Aligning Approach and Outcome

PwC has experience delivering core technology modernization using rapid development methodologies to help drive speed-to-market programs. Not all programs are suited for a rapid development approach, however, we typically collaborate with our clients to utilize this strategy for the following scenarios:

- **New Market Entrant** – development of a new “greenfield” implementation to enter a new market with little to no legacy technology debt
- **InsurTech Merger & Acquisition** – post-merger integration of an InsurTech into a larger company to help drive scale and efficiency
- **Product Innovation** – development of a new product to test market appetite and product performance without fully committing to an entire enterprise technology build-out

## Rapid Implementation with PwC

PwC has experience supporting multiple technology development methodologies, including Agile, Scrum, Scaled Agile and Minimum Viable Product (MVP). For rapid development programs, we collaborate with our clients to leverage a MVP-based project approach that can emphasize the development of a minimum set of capabilities needed to enter the target market. The goal of an MVP approach is to implement a build-test-learn cycle where the insurer can use real-world performance of the product and technology to help assess performance and needed enhancements through the initial release.

Following the initial release, a structured development and feedback loop is implemented to quickly develop customer, agent and internal user feedback. Using this feedback to develop the future product roadmap, PwC works with the client to implement subsequent releases on a weekly, monthly or longer duration as required. The MVP approach leverages small, multi-functional teams with close working relationships and decision authority within the business team, as well as technology processes such as feature-toggles to help support continuous integration/continuous delivery outcomes.

## 6 Months

The approximate targeted timeline to initial deployment for a Rapid Development program with PwC

## 40%

Percentage of CEOs who believe their company will no longer be economically viable in a decade if it continues on its current path<sup>1</sup>.

1. PwC, “26th Annual Global CEO Survey”, 2022.



## Rapid MVP Release

Target initial MVP Release with a timeline of approximately 6- months so you can achieve rapid market entry and establish the build-test-learn cycle



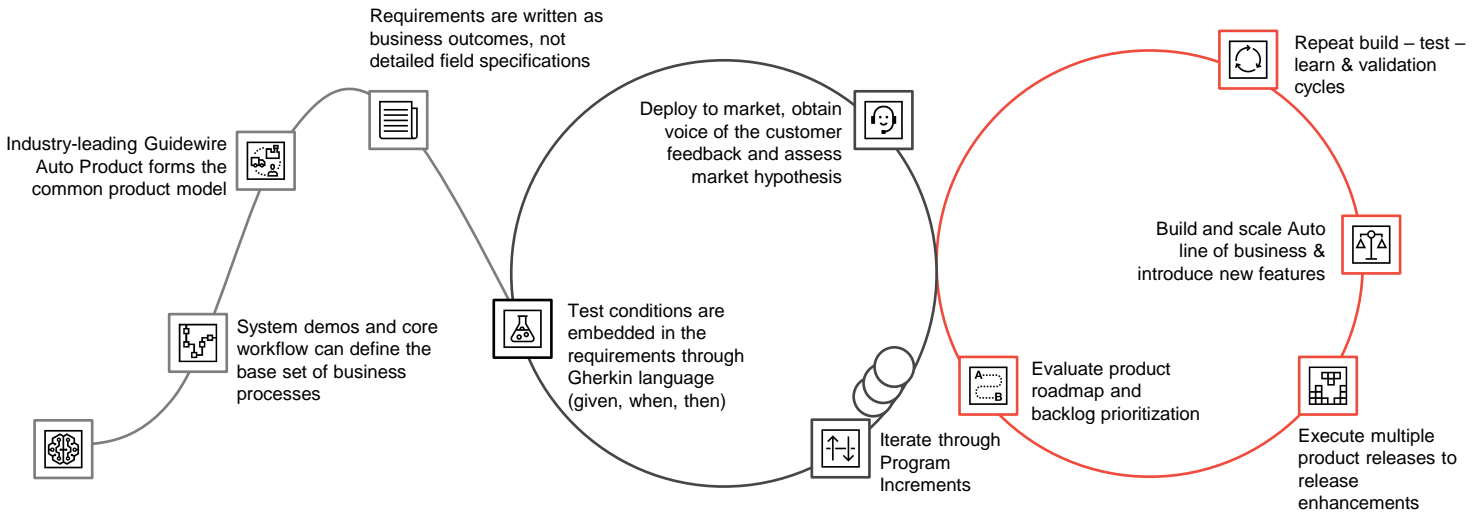
## Continual Development

Structure teams and technology assets to support small, frequent deployments to production so they can scale beyond the initial release quicker



## Small, Focused Teams

Utilize small, multi-disciplinary teams to help combine business requirements, analysis, development and testing capabilities



## DESIGN THINKING

Utilize platform-first principles to help align new business practices to the new Guidewire system. Instead of defining all customization features, we assume the system works as-is and work backwards to establish functional gaps & requirements.

## MINIMUM VIABLE PRODUCT

Implement rapid Program Iteration-based software releases of minimally acceptable feature sets to help deploy software to end users and obtain consumer feedback quicker. The MVP can establish the foundation for future releases with new features delivered progressively.

## ITERATE AND ENHANCE

Upon the release of the MVP base feature set, the program shifts to state-based releases to help rapidly expand market coverage. Additional features based on voice of the customer and internal enhancements are prioritized during each planning session.



## Improve Speed to Market

PwC's rapid development approach helps improve insurers' speed to market by reducing the up-front technology program to its minimum required capabilities so they can drive faster feature-to-market timelines versus similar existing project methodologies.



## Match InsurTech Pace

Technology start-ups often utilize variants of a rapid development approach to achieve market entry and scale. By utilizing similar approaches, insurers can be better equipped to align their development cadence and roadmaps to smaller InsurTech partners.



## Reduce Sunk Cost

Large technology projects can experience sunk cost challenges when decisions and actions within the program need to be modified at a later date. By using a more iterative approach, projects are better able to help identify and mitigate changes through faster feedback cycles and therefore smaller overall development and testing impacts – often reducing sunk costs.



## Enable Cultural Change

PwC's rapid development approach is comprised of a set of software development methodologies, project structures, governance and technology assets that can help drive rapid outcomes. For insurers looking to expand speed-to-market more broadly, rapid development projects serve as test beds to help establish what works, shift cultural norms and expand capabilities beyond the initial program.

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