Risk Control Technologies Insures Its Leadership with Jaspersoft

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Challenge

Risk control, a specialized practice within the insurance industry, identifies, analyzes, and assesses risks and exposures. "Risk control has been around for some time, but recently, the data we collect is becoming highly sought after. It's part of a carrier's larger analytic efforts," explains Sean Banikin, Vice President of Risk Control Technologies (RCT).

"We supplied a toolset and recognized the shift to deeper analysis," says Banikin. "One of our goals was to maintain leadership in our space. We saw the opportunity to increase the depth of our offering and meet the long-term objectives of our customers for robust analysis. We also wanted to reduce the support and development demands on our support team and provide something that was easy for customers to use. We decided to seek an enterprise business intelligence solution."

Solution

"When we began the selection process, we considered building, buying, or partnering," continues Banikin. "If we continued to invest in our reporting tools, we would have taken time and resources away from our core strengths. In the end, it was clear that partnering was less expensive and more productive for our development and support teams.

"We looked at several well-known business intelligence offerings and knew we wanted a solution that was enterprise class, easy to deploy, and had really excellent support. We also wanted a partner with a long-term product roadmap

so our product would continue evolving. Jaspersoft® met all those demands. The documentation, multimedia tools, and training opportunities really gave us a good comfort level. Security is paramount in financial services or insurance, and Jaspersoft passed all our tests. We've had great live-person support, which has given our support operations team peace of mind. All the people we work with have been excellent.

Benefits

Clear customer business benefits

Banikin explains that besides identifying risk for insurance carriers, risk control also helps mitigate or eliminate risk for their customers. "Safety is a big part of it," he says. "Insurance companies use our tool and Jaspersoft to look at large amounts of data and identify common risk exposures of customers with similar profiles. They've been able to build personalized safety programs to reduce risk. After we deployed Jaspersoft to our customers, the business benefits became very clear in a relatively short period of time."

Excited clients, new insights, enhanced credibility

"It was always understood there was value in risk control data, but once we wrapped it in an advanced BI tool, customers got very excited," says Banikin. "They started gaining new insights and developing reports that no one had considered before. It gave us a strong voice within a specialized market and increased our credibility.

"After one of our large customers started measuring their service levels, they learned they needed to rebalance, put more focus on higher risk customers, and set more appropriate levels for other accounts. Essentially they mitigated risks and still maintained satisfactory customer service levels across the board. They're really more effectively distributing their resources now."

Less support effort and cost

"Replacing our in-house tool decreased the amount of effort needed for support and maintenance, and that's been very valuable. We've been able to re-deploy our resources in more meaningful and invaluable ways—and the customer experience has increased immeasurably because they've been able to push ahead with minimal support from us."

Great customer experience

RCT found that Jaspersoft provided a great customer experience through ease of use, single sign-on, and time savings. "We found that many Jaspersoft functions are relatable to Excel, and that familiarity made adoption easier," says Banikin. "In addition, we wanted a seamless experience between our tool and our partner's business intelligence solution. Jaspersoft single sign-on lets customers move effortlessly between the two.

"We're constantly asking ourselves what is best for customers, and we knew that choosing what was best for them would maintain our leadership position. We kept our customers happy and continued growing our competitive advantage with Jaspersoft."

— Sean Banikin, Vice President,
Risk Control Technologies

RISK CONTROL

Risk Control Technologies Inc. provides insurance carriers a unique combination of high tech loss control software and industry expertise. This powerful combination allows teams to achieve their overall risk management objectives through the use of both technology and industry best practices. Today, Risk Control Technologies' community of loss control leaders includes some of the most progressive loss control focused carriers in the world.

"Our customers deal with huge amounts of data, and they would employ one or more people whose sole responsibility was to collect, analyze, and distribute KPIs and reports. Now, instead of managing spreadsheets and emails, these people are building more meaningful reports and analyzing in-depth. The value could not be clearer to our customers."

Future

"We're really excited about Jaspersoft® Studio and how it's letting us embed dashboards and reporting. We've identified opportunities to deliver analytics for instant consumption—and that is really key to our product and our success. We're very confident about what Jaspersoft is offering and how it will align with our future offerings."

Jaspersoft is a leading provider of developer-grade reporting software, with over 600,000 downloads per month globally. Jaspersoft provides developers and business users the ability to create, embed and distribute highly interactive, pixel perfect reports, ad hoc reports, dashboards and analytics into their applications to enhance the end-user experience. These tools give Jaspersoft's over 1,100 customers around the world the ability to meet their reporting requirements, gain insight from multiple data sources and ultimately make better decisions. For more information, visit www.jaspersoft.com.